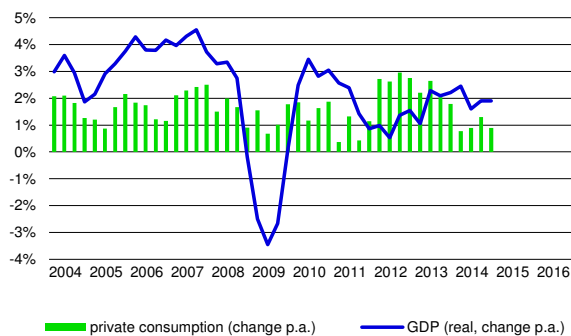


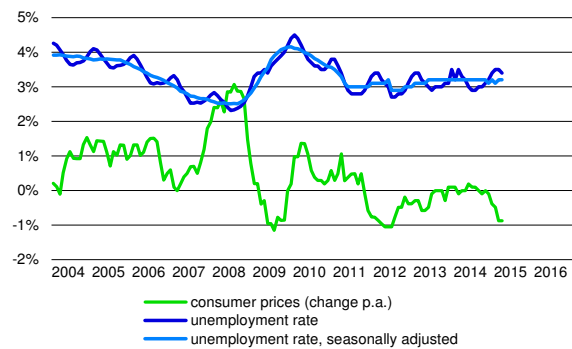
- According to KOF, the increase in the value of the Swiss franc following the removal of the exchange rate floor will weigh down heavily on the Swiss economy. It is forecasting GDP growth of 0,2% in 2015. The negative effects on the labour market will still be relatively limited this year, although the unemployment rate will increase in 2016. GDP growth will remain weak next year at 1%.
- In March 2015, the KOF Economic Barometer slightly climbed by 0,5 points from a revised 90,3 to 90,8. After the rapid fall of the composite indicator in the first two months of the year by nearly 9 points, it has now stabilised, albeit at a comparatively low level.
- The UBS consumption indicator rose from 1,11 to 1,19 points in February 2015, boosted by an increase in new car registrations. The pessimistic mood of retailers after the abandonment of the EUR/CHF minimum exchange rate has proven to be a burden.
- The procure.ch PMI rose by 0,6 points in March and at 47,9 points closed below the growth threshold of 50 points for the third month in succession. Since the abandonment of the EUR/CHF minimum exchange rate by the SNB in mid-January, Swiss industry has been contracting month on month. However, the decline has recently lost momentum.
- According to SECO, end March 2015, 145'108 unemployed were registered at regional unemployment offices. The unemployment rate dropped from 3,5% in February to 3,4% in March 2015.

**GDP and private consumption**



Source: SECO.

**(1) Unemployment rate and inflation**



Source: SECO, FSO.

**Economic forecasts Swiss economy**

	SECO		KOF		Créa*		CS		UBS		BAK		Arithmetic means	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	GDP, real	0.9	1.8	0.2	1.0	2.1	2.6	0.8	1.2	0.5	1.1	1.0	1.8	0.9
Private consumption	1.5	1.3	2.1	1.6	1.6	1.7	1.5	1.0	1.4	1.5	1.6	1.5	1.6	1.4
Public consumption	2.6	2.6	1.8	1.2	-	-	1.8	1.5	1.2	1.3	1.2	0.8	1.7	1.5
Equipment investments	1.5	2.7	0.3	1.4	3.5	5.4	1.0	1.5	-0.3	0.5	0.0	2.9	1.0	2.4
Investments in construction	-1.5	0.0	-0.6	-0.2	2.6	4.2	1.5	1.5	1.6	0.7	-1.9	-0.7	0.3	0.9
Exports	0.7	3.8	1.2	2.4	3.5	6.2	0.0	2.0	-1.0	0.5	0.9	3.3	0.9	3.0
Imports	2.4	3.1	2.4	2.9	3.7	7.0	2.0	2.0	0.0	0.5	1.4	3.1	2.0	3.1
Unemployment rate	3.3	3.4	3.4	3.8	3.1	2.9	3.4	3.8	3.6	3.5	3.3	3.4	3.4	3.5
Consumer prices	-1.0	0.3	-0.8	0.0	-0.3	0.0	-1.3	0.0	-1.0	0.2	-1.0	0.1	-0.9	0.1

Changes to previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:

SECO: 19.3.2015 (18.12.2014), KOF: 26.3.2015 (28.1.2015), Créa: 18.11.2014 (8.5.2014), CS: 3.3.2015 (19.1.2015), UBS: 13.2.2015 (15.1.2015), BAKBASEL: 10.3.2015 (31.1.2015).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow. The arrows with the arithmetic means (columns on the right) show the changes of the means to the previous meta analysis economy.

\* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

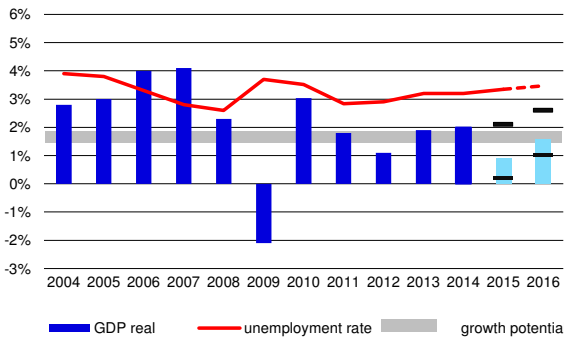
GDP forecast Swiss economy

	2015						Ø		Ø**		2016						Ø		Ø**	
	KOF	UBS	CS	SECO	BAK	Créa*			KOF	UBS	CS	SECO	BAK	Créa*						
GDP, real	0.2	0.5	0.8	0.9	1.0	2.1	0.9	0.7	1.0	1.1	1.2	1.8	1.8	2.6	1.6	1.4				

\* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Eruo exchange rate (15th January 2015).  
 \*\* This mean consists only of forecasts which have been modified after the 15th January 2015.

Evolution of GDP (real) and unemployment rate

(4)

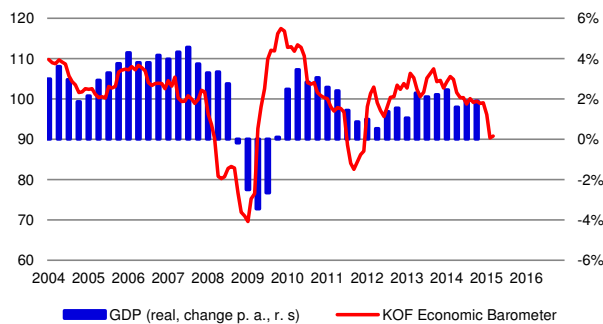


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner .

Note: The values for 2015 and 2016 are forecasts.  
 Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO.  
 Source: figure 1, page 1, Fahländer Partner (growth potential).

KOF economic barometer

(5)



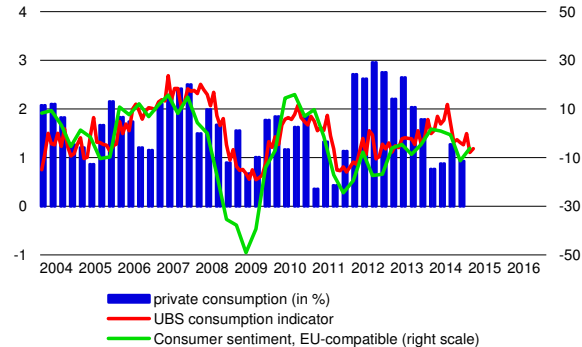
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of how the Swiss economy will perform in the next or in the next two quarters.

- In March 2015, the KOF Economic Barometer slightly climbed by 0,5 points from a revised 90,3 to 90,8. After the rapid fall of the composite indicator in the first two months of the year by nearly 9 points, it has now stabilised, albeit at a comparatively low level.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

(6)



- The UBS consumption indicator rose from 1,11 to 1,19 points in February 2015, boosted by an increase in new car registrations. The pessimistic mood of retailers after the abandonment of the EURCHF minimum exchange rate has proven to be a burden.

Source: WMR UBS, SECO.

## GDP forecasts before and after the removal of the 1,20 floor on 15th January 2015

(7)

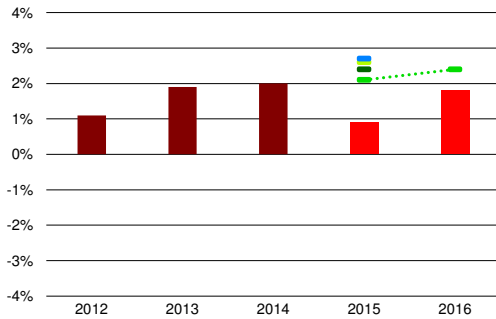
	2015						Ø	2016						Ø
	KOF	BAK	UBS	CS	SECO	KOF		BAK	UBS	CS	SECO			
before 15th January 2015	1.9	1.9	1.4	1.6	2.1	1.8	2.1	-	-	-	2.4	2.3		
after 15th January 2015	0.2	1.0	0.5	0.8	0.9	0.7	1.0	1.8	1.1	1.2	1.8	1.4		

## Unemployment rate forecasts before and after the removal of the Euro - 1,20 floor on 15th January 2015

(8)

	2015						Ø	2016						Ø
	KOF	BAK	UBS	CS	SECO	KOF		BAK	UBS	CS	SECO			
before 15th January 2015	3.1	3.1	3.2	3.2	3.0	3.1	3.1	-	-	-	2.8	3.0		
after 15th January 2015	3.4	3.3	3.6	3.4	3.3	3.4	4.1	3.4	3.5	3.8	3.4	3.6		

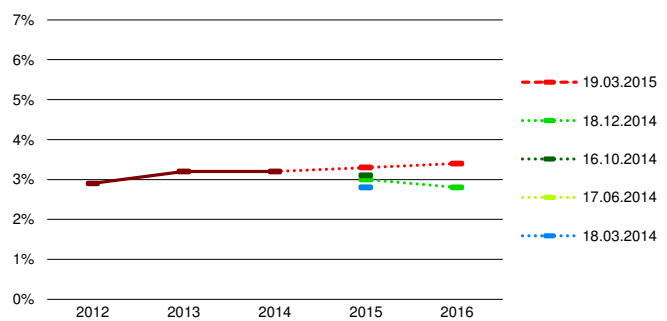
### SECO: GDP forecast



Source: SECO.

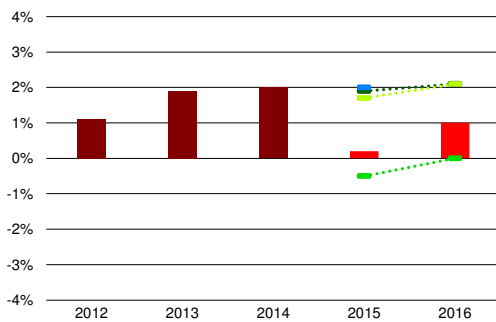
### SECO: unemployment rate forecast

(9)



Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

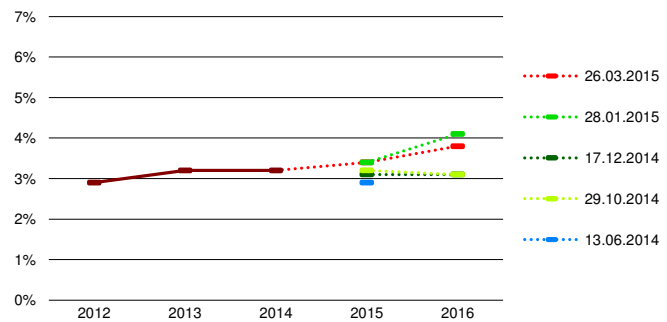
### KOF: GDP forecasts



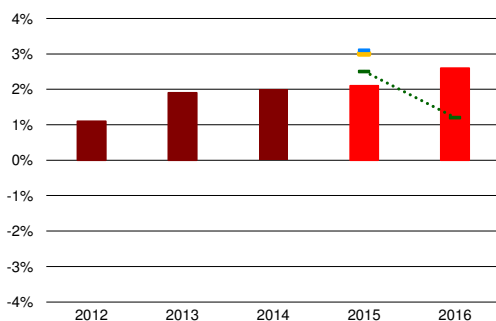
Source: KOF.

### KOF: unemployment rate forecasts

(10)



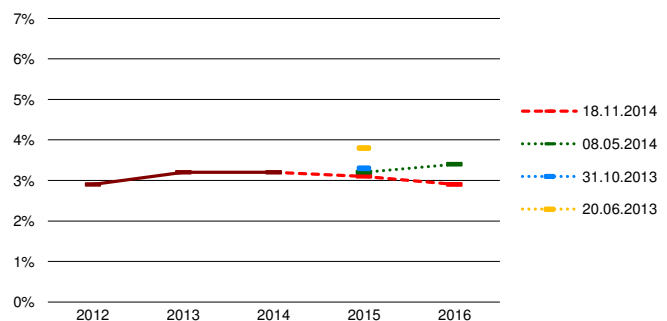
### Créa: GDP forecast



Source: Créa.

### Créa: unemployment rate forecast

(11)

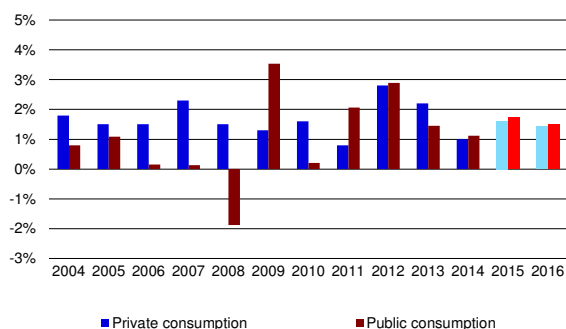


	2015							2016						
	UBS	SECO	CS	Créa*	BAK	KOF	Ø	CS	SECO	UBS	BAK	KOF	Créa*	Ø
Private consumption	1.4	1.5	1.5	1.6	1.6	2.1	1.6	1.0	1.3	1.5	1.5	1.6	1.7	1.4
Public consumption	1.2	1.2	1.8	1.8	2.6	-	1.7	0.8	1.2	1.3	1.5	2.6	-	1.5

\* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

## Changes in consumption

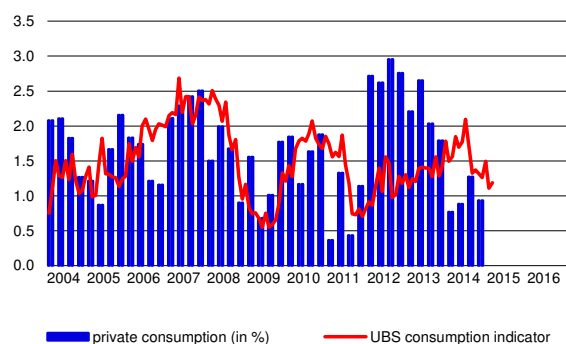
(12)



Note: The values for 2015 and 2016 are forecasts.  
Source: table 3, page 1.

## UBS consumption indicator

(13)



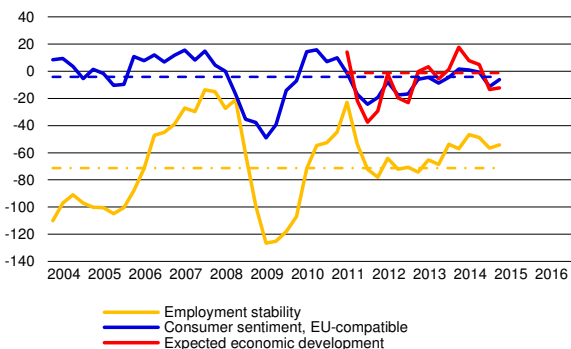
February 2015	Level of the index
UBS consumption indicator	1.19
4th quarter 2014	Change p.a.
Private consumption (in %)	0.9%

- The UBS consumption indicator shows - ca. three months in advance to the official numbers - the evolution of the private consumption in Switzerland.

Source: WMR UBS, SECO.

## Consumer sentiment index

(14)



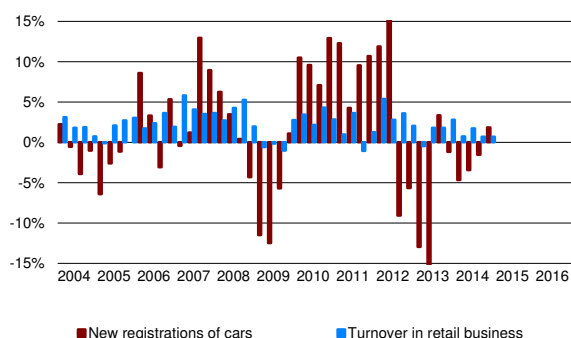
January 2015	Level of the index
Consumer sentiment	-1
Employment stability	-54
Consumer sentiment, EU-compatible	-6
Expected economic development	-12

- Note: Since the second quarter 2007, the new EU-compatible index is displayed.

Note: The dashed line shows the correspondig mean.  
Source: SECO.

## Changes turnover in retail business and new registrations of cars

(15)



4th quarter 2014	Change p.a.
New registrations of cars	1.8%
4th quarter 2014	Change p.a.
Turnover in retail business	0.7%

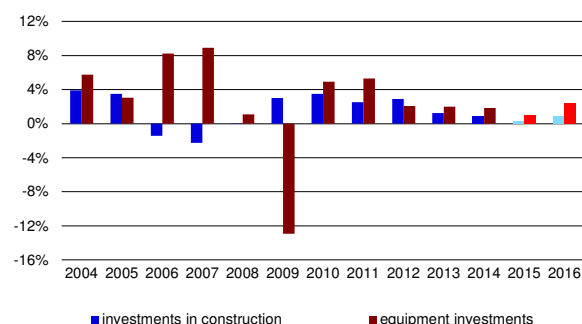
Source: FSO.

	2015							2016						
	UBS	BAK	KOF	CS	SECO	Créa*	Ø	UBS	KOF	CS	SECO	BAK	Créa*	Ø
Equipment investments	-0.3	0.0	0.3	1.0	1.5	3.5	1.0	0.5	1.4	1.5	2.7	2.9	5.4	2.4
Investments in construction	-1.9	-1.5	-0.6	1.5	1.6	2.6	0.3	-0.7	-0.2	0.0	0.7	1.5	4.2	0.9

\* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

## Changes in investments

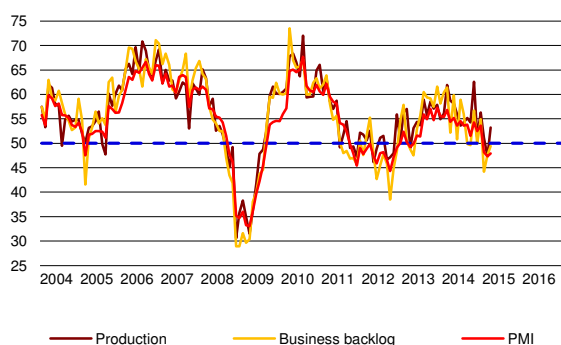
(16)



Note: The values for 2015 and 2016 are forecasts.  
Source: figure 3, page 1.

## Purchasing Managers Index (PMI)

(17)



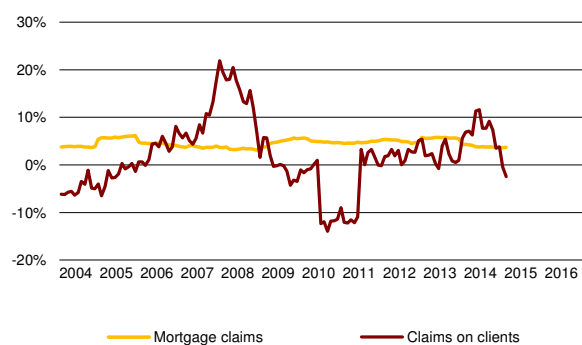
March 2015	Level of the index
PMI	47.9
Production	53.2
Business backlog	49.4

- The Purchasing Managers Index (PMI) is based on a monthly survey of Credit Suisse and procure.ch. The PMI shows an immediate picture of business development in industry.

Note: If the PMI or one of the subindices reads over (under) the 50.0-point-mark, this indicates an increase (decrease).  
Source: Credit Suisse, procure.ch.

## Changes in credit volume, inland

(18)

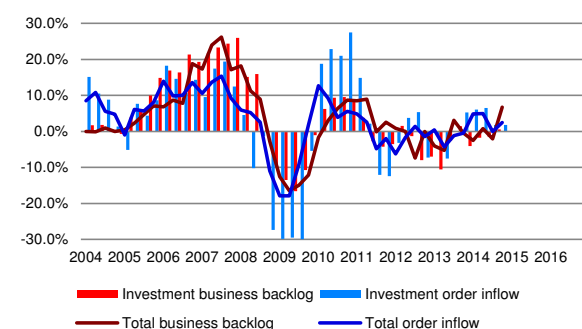


January 2015	Volume in billion CHF	Change p.a.
Mortgage claims	900.0	3.7%
Claims on clients	164.2	-2.5%

Source: SNB.

## Changes order inflow and balance of capital goods

(19)



4th quarter 2014	Change p.a.
Total order inflow	2.5%
Investment order inflow	1.8%
Total business backlog	6.8%
Investment business backlog	0.6%

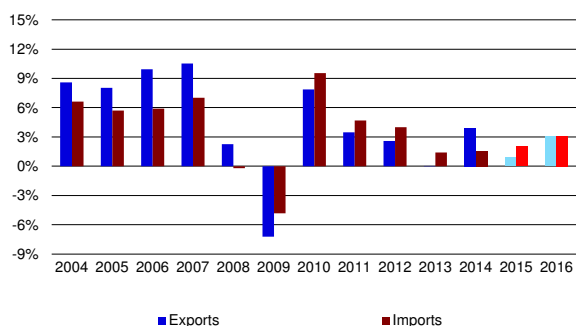
Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDDPAU.  
Source: FSO.

	2015							2016						
	UBS	CS	SECO	BAK	KOF	Créa*	Ø	UBS	CS	KOF	BAK	SECO	Créa*	Ø
Exports of goods	-1.0	0.0	0.7	0.9	1.2	3.5	0.9	0.5	2.0	2.4	3.3	3.8	6.2	3.0
Imports of goods	0.0	1.4	2.0	2.4	2.4	3.7	2.0	0.5	2.0	2.9	3.1	3.1	7.0	3.1

\* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

### Changes in foreign trade: exports and imports

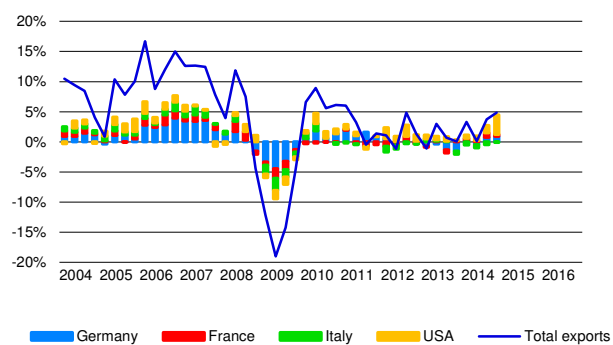
(20)



Note: The values for 2015 and 2016 are forecasts.  
Source: figure 3, page 1.

### Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume

(21)

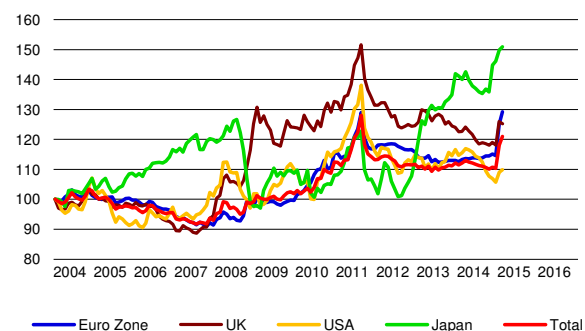


4th quarter 2014	Change p.a.
Total exports	4.9%
Germany	5.2%
France	4.5%
Italy	-1.6%
USA	23.8%

Source: Swiss Customs Administration.

### Real exchange rate indices, export-weighted

(22)



15.04.2015	Exchange rate
EUR	1.03
GBP	1.44
USD	0.98
JPY (100)	0.82

- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange rate index means a depreciation of the Swiss Franc.

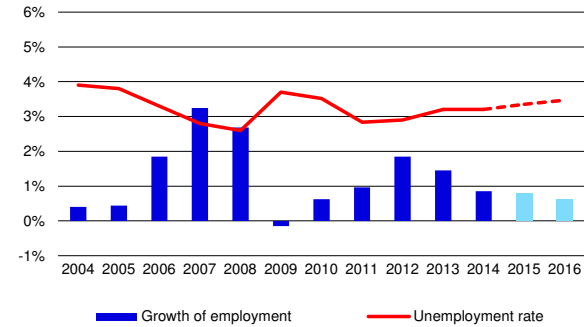
Source: SNB.

	2015							2016						
	UBS	KOF	CS	SECO	BAK	Créa*	Ø	KOF	CS	UBS	SECO	BAK	Créa*	Ø
Unemployment rate	3.6	3.4	3.4	3.3	3.3	3.1	3.4	3.8	3.8	3.5	3.4	3.4	2.9	3.5

\* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Eruo exchange rate (15th January 2015).

Unemployment rate

(23)



Note: The values for 2015 and 2016 are forecasts.

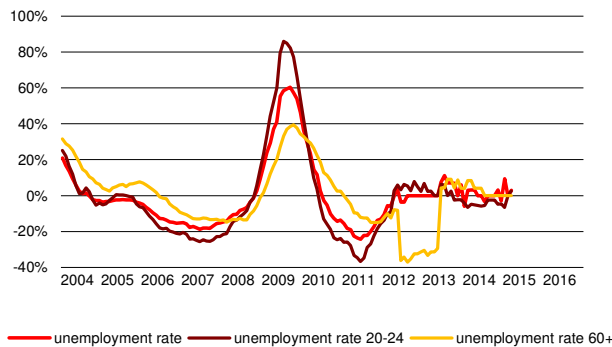
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

The unemployment rate has been revised retroactively until 2010 by SECO.

Source: figure 3, page 1.

Changes in unemployment rate

(24)



Registered unemployed

March 2015

	Number	Δ*	Rate	Rate Δ*
TOTAL	145'108	1.6%	3.4%	0.1%p
Secondary sector	38'462	8%	5.1%	0.3%p
Engineering	1'888	3.1%	2.9%	0.1%p
Chemistry, petroleum refining	1'489	4.1%	3.6%	0.2%p
Third sector	96'475	1.9%	4%	0.1%p
Banking and insurance sector	6'674	-4%	2.5%	-0.1%p

\* Changes to same month previous year

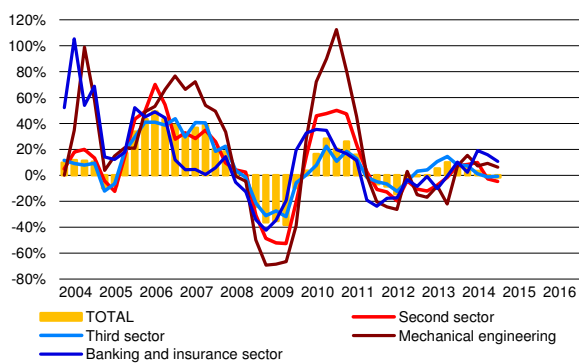
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

The unemployment rate has been revised retroactively until 2010 by SECO.

Source: SECO.

Change job vacancies

(25)



Index of job vacancies

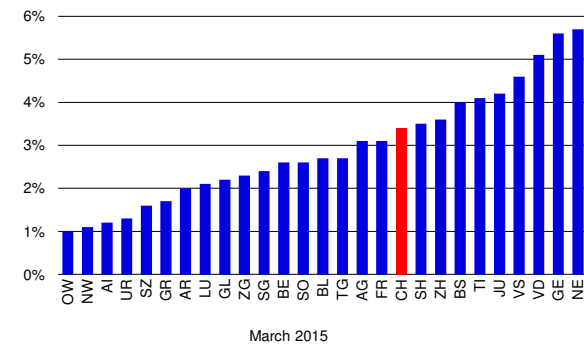
Change p.a.  
4th quarter 2014

TOTAL	-2%
Second sector	-5%
Mechanical engineering	6%
Third sector	-1%
Banking and insurance sector	11%

Source: FSO.

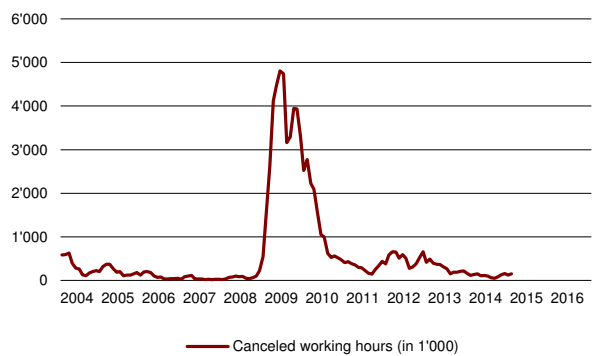
Cantonal unemployment rates

(26.a)



Short-time work

(26.b)

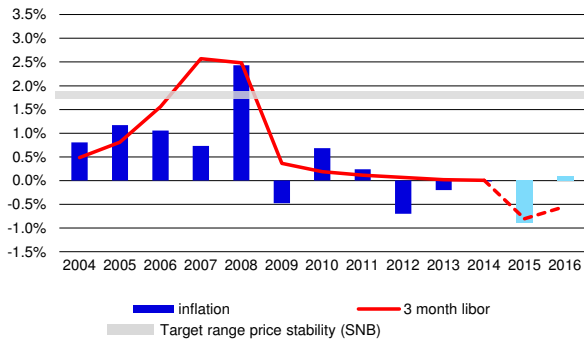


Source: SECO.

	2015							2016						
	CS	SECO	UBS	BAK	KOF	Créa*	Ø	KOF	Créa*	CS	BAK	UBS	SECO	Ø
Rate of price increase	-1.3	-1.0	-1.0	-1.0	-0.8	-0.3	-0.9	0.0	0.0	0.0	0.1	0.2	0.3	0.1

\* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

## Rate of price increase



(27)

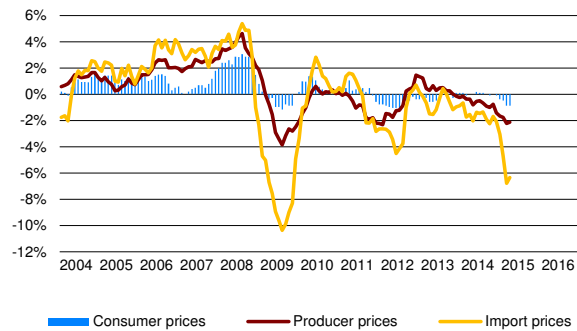
Inflation forecast SNB	2015	2016	2017
Forecast March 2015	-1.1%	-0.5%	0.4%
Libor	-0.75%		
Forecast December 2014	-0.1%	0.3%	
Libor	0.00%		

- The SNB's conditional inflation forecast (March 2015) has been adjusted substantially downwards. Together with the sharp fall in oil prices, the appreciation of the Swiss franc moves inflation further into negative territory for a short period. For 2015, the forecast went downwards to -1,1% (before: -0,1%). In 2016, inflation will amount to -0,5% (before: 0,3%).

Note: The values for 2015 and 2016 are forecasts.

Source: figure 3, page 1, SNB.

## Changes in producer and import prices

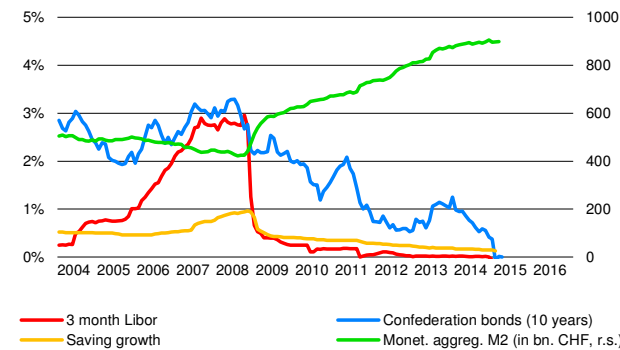


(28)

March 2015	change to previous month	change p.a.
Consumer prices	0.4%	-0.9%
Producer prices	0.1%	-2.1%
Import prices	0.6%	-6.4%

Source: FSO.

## Interests and monetary aggregates

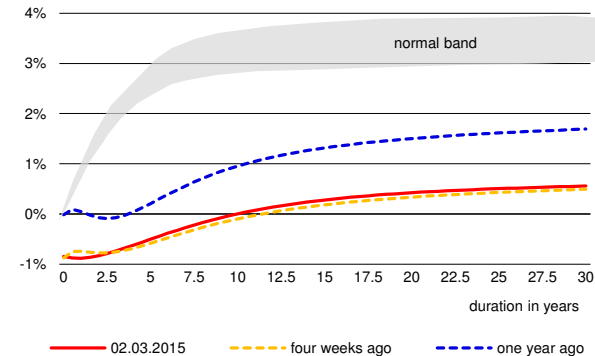


(29)

March 2015	
3 month Libor	-0.8%
Confederation bonds (10 years)	0.0%
January 2015	
Saving growth	0.1%

Source: FSO.

## Yields on Confederation bonds



(30)

Expected interest rate				
	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2015	2016	2015	2016
Seco	-0.8%	-0.3%	0.0%	0.3%
KOF	-0.8%	-0.8%	0.0%	0.0%
Créa	-	-	0.4%	0.5%

- Normal band: long-term expectations of growth (ca. 1.5% - 2%) plus long-term expectations of price increase (ca. 1.5% - 2%).

Source: SNB, Fahrländer Partner (normal band).



**Economic forecasts global economy**

(31)

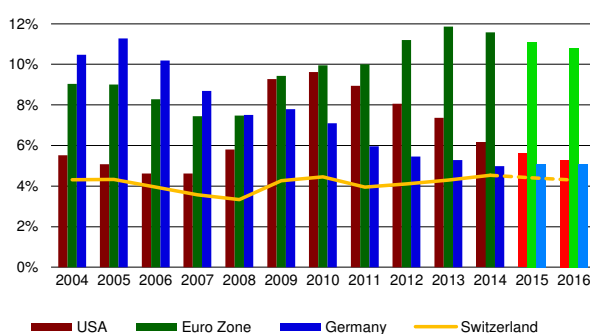
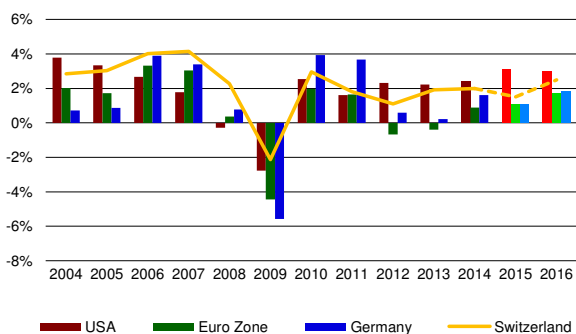
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
CH	-	-	1.5	2.5	-	-	-	-	0.0	0.3	-	-	-	-	4.4	4.3	-	-
GER	1.5	2.0	1.1	1.8	2.2	1.9	0.1	1.6	1.2	1.7	0.5	1.2	4.9	4.8	5.1	5.1	6.4	6.1
GB	2.6	2.4	2.7	2.5	2.7	2.4	1.0	1.6	1.8	2.1	0.3	0.9	5.6	5.4	5.6	5.4	5.6	5.2
JAP	1.3	1.3	0.8	1.0	0.9	1.5	0.6	0.9	1.8	1.6	0.6	0.3	3.7	3.6	3.5	3.5	3.8	3.8
USA	3.5	3.2	3.1	3.0	3.1	3.2	-0.1	2.0	1.4	2.0	-0.3	1.5	5.4	4.9	5.6	5.3	5.5	0.0
EU-27	1.7	2.1	-	-	-	-	0.2	1.4	-	-	-	-	9.8	9.3	-	-	-	-
Eurozone	1.3	1.9	1.1	1.7	1.3	1.4	-0.1	1.3	0.6	1.0	0.2	1.0	11.2	10.6	11.1	10.8	11.1	10.7
OECD	-	-	2.3	1.7	-	-	-	-	-	-	-	-	-	-	7.0	6.8	-	-

Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 5.2.2015 (22.10.2014), OECD: 25.11.2014 (6.6.2014), DIW: 18.3.2015 (17.6.2014).  
 Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept).  
 The first forecast of the year will not be listed with an arrow.

**International GDP**

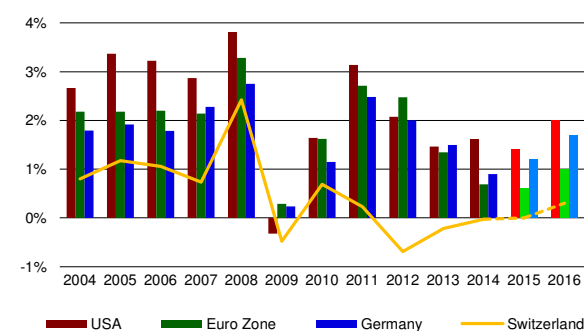
**(32) International unemployment rates**

(33)



**International expectations inflation**

(34)



Note: The values for 2015 and 2016 are forecasts.  
 Source: OECD.

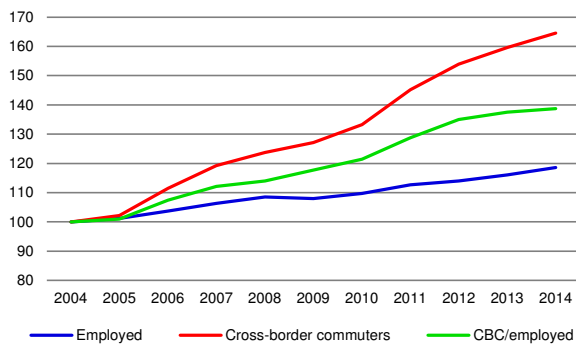


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## Evolution employed (empl.) and cross-border commuters (CBC)

(35)

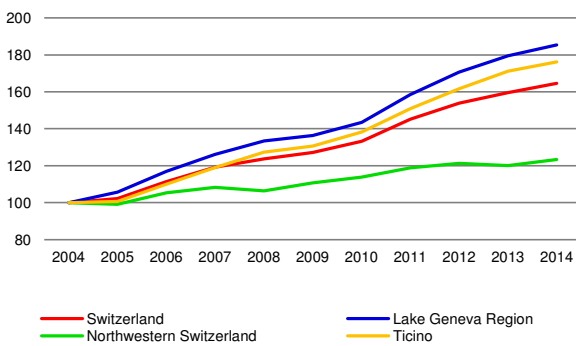


	2014	2004-2014
Employed	5'008'161	18.64%
Cross-border commuters	279'948	64.55%
CBC / empl.	5.6%	1.6%p

Source: BFS.

## Evolution Cross-border commuters by region

(36)

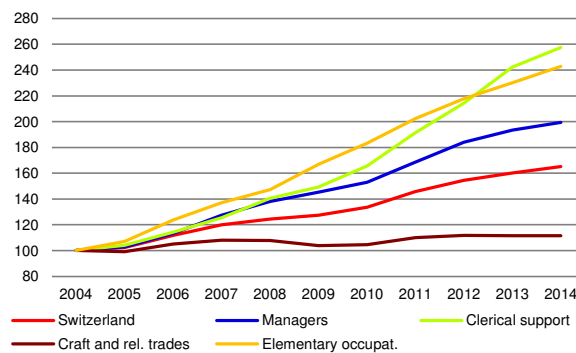


	CBC 2014	CBC 04-14	CBC/em. 14	CBC/e.04-14
Lake Geneva Region	99'879	85.3%	10.7%	3.4%p
NW Switzerland	67'165	23.3%	9.7%	0.6%p
Ticino	61'593	76.2%	26.2%	7.2%p
Eastern Switzerland	24'165	57.3%	3.8%	1.1%p
Espace Mittelland	15'928	112.7%	1.5%	0.7%p
Zurich	9'369	136.9%	1.0%	0.5%p
Central Switzerland	1'850	-	0.4%	0.4%p

Source: BFS.

## Evolution Cross-border commuters by main profession groups

(37)

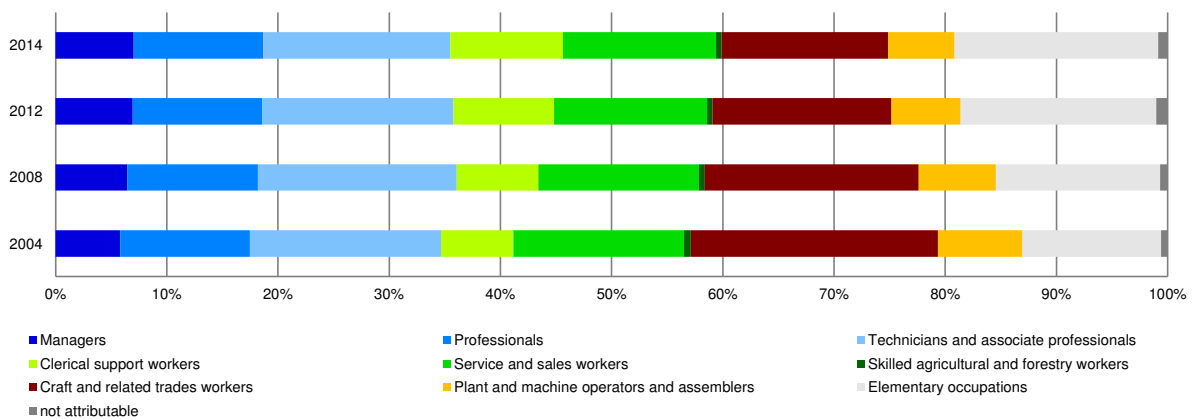


	CBC 2014	CBC 04-14	CBC/em. 14	CBC/e.04-14
Managers	20'153	99.5%	5.0%	1.1%p
Clerical support	29'119	157.4%	6.8%	4.5%p
Craft and rel. trades	43'061	11.5%	7.8%	1.2%p
Elementary occupat.	52'580	142.8%	29.6%	15.2%p
Professionals	33'464	65.2%	2.9%	0.5%p
Techn./assoc. prof.	48'288	61.6%	5.6%	1.2%p
Service and sales	39'542	48.5%	5.5%	1.2%p
Agricult. and forest.	1'414	29.8%	0.9%	0.2%p
Plant/machine oper.	17'118	29.8%	10.6%	3.0%p

Source: BFS.

## Cross-border commuters: percentage of main profession groups

(38)



Source: BFS.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	4th quarter 2013
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	March 2015 March 2015
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	19.03.2015 26.03.2015 18.11.2014 03.03.2015 13.02.2015 10.03.2015
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
5		KOF Economic Barometer GDP	KOF SECO	March 2015 4th quarter 2013
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	4th quarter 2013 February 2015 1st quarter 2015
7-8			KOF Credit Suisse UBS BAKBASEL	26.03.2015 03.03.2015 13.02.2015 10.03.2015
9	Real change as a % compared to previous year (at previous year prices).		SECO	19.03.2015
10	Real change as a % compared to previous year (at previous year prices).		KOF	26.03.2015
11	Real change as a % compared to previous year (at previous year prices).		Créa	18.11.2014
12	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
13		UBS consumption indicator Private consumption	UBS SECO	February 2015 4th quarter 2013
14		Consumer confidence	SECO	1st quarter 2015
15	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars Retail trade turnover	ASTRA FSO	4th quarter 2014 4th quarter 2014
16	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
17		Purchasing Managers Index (PMI)	procure.ch, CS	March 2015
18	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	January 2015
19	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	4th quarter 2014
20	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
21	Shares of exports to Germany, France, Italy and the USA to the relative growth of export volume in percentage points. Relative changes in growth of total exports as a % compared to the previous year (nominal values).		Swiss Customs Administration	4th quarter 2014
22			SNB	February 2015
23	Unemployment rate as a percentage. Employment growth (full-time equivalent) in the second and third sector as percentage change compared to the previous year.	Unemployment rate Employment growth Forecasts	SECO SECO	March 2015 2014 figure 3
24	Changes compared to previous year.		SECO	March 2015
25	Changes compared to previous year.		FSO JOBSTAT	4th quarter 2014
26.a		Unemployment rate	SECO	March 2015
26.b		Short-time Work	SECO	January 2015
27	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	March 2015 March 2015 figure 3
28	Changes compared to previous year.		FSO	March 2015
29		Taux d'intérêts Masse monétaire Dépôts d'épargne	SNB SNB SNB	March 2015 February 2015 January 2015
30		marge normale	SNB Fahrländer Partner	March 2015 2012
31	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	05.02.2015 25.11.2014 18.03.2015
32	Real change as a % compared to previous year (at previous year prices).		OECD	25.11.2014
33-34			OECD	25.11.2014
35-38			BFS	2014

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**Impressum**      The meta analysis economy is compiled based on the newest available data.  
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