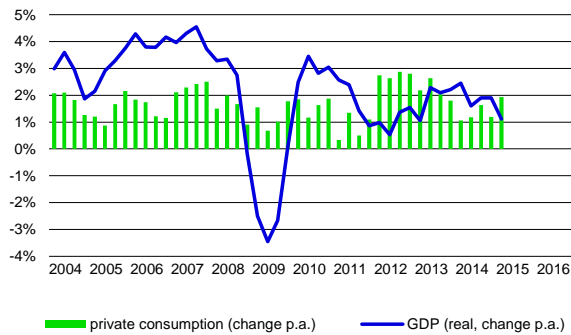


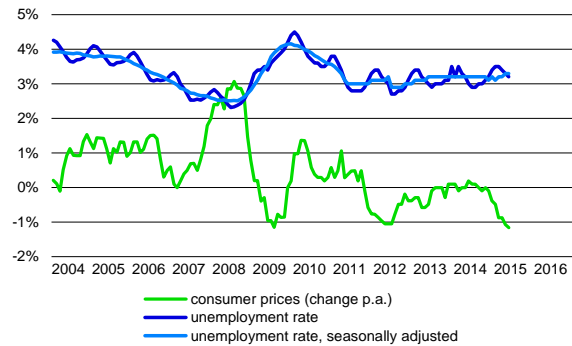
- SECO: In light of the steady, albeit weak, economic recovery in Europe and the continued positive expansion of domestic demand Switzerland, the Federal Government's Expert Group predicts that Swiss GDP will grow by 0,8% in 2015 (revised from 0,9% forecast in March). An improvement of the situation is expected for 2016 with GDP growth of 1,6% (March: 1,8%).
- As in its forecast of March, KOF expects a brief recession in Switzerland that will be over in the second half of the year. Due to the strong Swiss franc and the relative weakness of the global economic development, GDP growth will remain low at 0,4 percent. GDP is expected to grow by 1,3 per cent in 2016.
- The UBS consumption indicator fell slightly in April 2015 from 1,34 to 1,25 points, bringing an end to the upward trend that had lasted since January 2015.
- The procure.ch Purchasing Managers' Index (PMI) closed May 2015 slightly below the growth threshold at 49,4 points. Industrial momentum appears to have only marginally slowed.
- According to SECO, the unemployment rate dropped from 3,3% in April to 3,2% in May 2015.
- SNB: The new conditional inflation forecast does not differ greatly from the one we presented in March. The forecasts for 2015 and 2016 are up slightly, by 0,1 percentage points to -1,0% for 2015 and to -0,4% for 2016.

**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                   | 0.8  | 1.6  | 0.4  | 1.3  | 0.8  | 1.5  | 0.8  | 1.2  | 0.5  | 1.1  | 0.6  | 1.5  | 0.7              | 1.4  |
| Private consumption         | 1.7  | 1.3  | 1.9  | 1.8  | 0.8  | -0.1 | 1.5  | 1.0  | 1.4  | 1.5  | 1.5  | 1.3  | 1.5              | 1.1  |
| Public consumption          | 2.6  | 2.1  | 1.9  | 1.2  | -    | -    | 1.8  | 1.5  | 1.2  | 1.3  | 2.2  | 1.6  | 1.9              | 1.5  |
| Equipment investments       | 1.5  | 1.7  | 1.2  | 2.9  | 0.2  | -3.1 | 1.3  | 1.5  | -0.3 | 0.5  | -0.1 | 1.2  | 0.6              | 0.8  |
| Investments in construction | -1.2 | 0.0  | -1.1 | -0.6 | 1.0  | 2.0  | -1.5 | 1.0  | -0.2 | 0.7  | -2.2 | -0.3 | -0.9             | 0.5  |
| Exports                     | 1.7  | 3.4  | 1.5  | 2.8  | -2.6 | 2.0  | -0.5 | 2.0  | -1.0 | 0.5  | -0.1 | 2.7  | -0.2             | 2.2  |
| Imports                     | 3.8  | 3.1  | 3.0  | 3.8  | -3.4 | -0.9 | 3.0  | 2.0  | 0.0  | 0.5  | 2.1  | 2.3  | 1.4              | 1.8  |
| Unemployment rate           | 3.3  | 3.5  | 3.3  | 3.6  | 3.4  | 4.1  | 3.4  | 3.8  | 3.6  | 3.5  | 3.3  | 3.6  | 3.4              | 3.7  |
| Consumer prices             | -1.0 | 0.3  | -1.1 | -0.3 | -0.9 | 0.5  | -1.3 | 0.0  | -1.0 | 0.2  | -1.2 | -0.1 | -1.1             | 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: 15.6.2015 (19.3.2015), KOF: 12.6.2015 (26.3.2015), Créa: 31.5.2015 (18.11.2014), CS: 9.6.2015 (3.3.2015), UBS: 20.4.2015 (13.2.2015), BAKBASEL: 9.6.2015 (10.3.2015).

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.

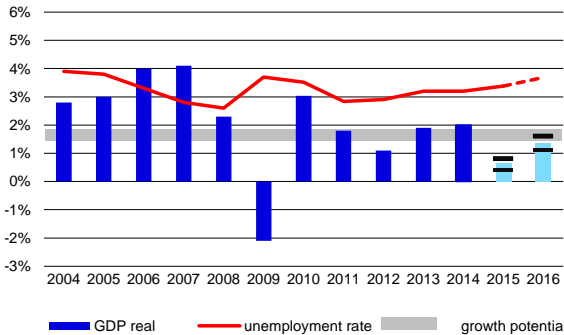
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

|           | 2015 |     |     |      |      |     |     | Ø   | 2016 |     |      |     |      |     |  | Ø |
|-----------|------|-----|-----|------|------|-----|-----|-----|------|-----|------|-----|------|-----|--|---|
|           | KOF  | UBS | BAK | SECO | Créa | CS  | UBS |     | CS   | KOF | Créa | BAK | SECO |     |  |   |
| GDP, real | 0.4  | 0.5 | 0.6 | 0.8  | 0.8  | 0.8 | 0.7 | 1.1 | 1.2  | 1.3 | 1.5  | 1.5 | 1.6  | 1.4 |  |   |

Evolution of GDP (real) and unemployment rate

(4)

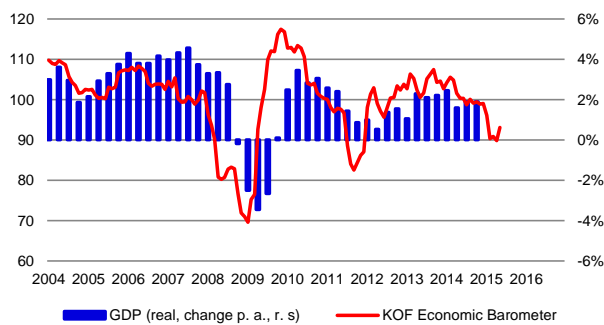


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner .

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)



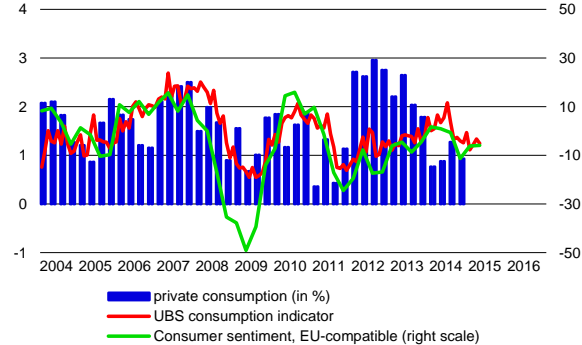
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In May 2015, the KOF Economic Barometer rose to 93,1. Compared to April 2015 the change amounts to 3,3 points. After the indicator had again shown another small drop in April, it now appears to signal a slight improvement, albeit from a low level. Hence, according to the May reading, in the near future the Swiss economy can be expected to exhibit growth rates clearly below average.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

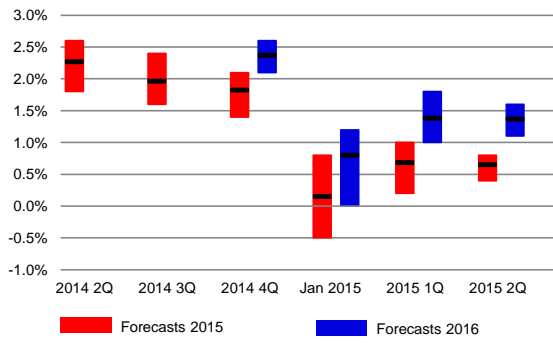
(6)



- The UBS consumption indicator fell slightly in April 2015 from 1,34 to 1,25 points, bringing an end to the upward trend that had lasted since January 2015.

Source: WMR UBS, SECO.

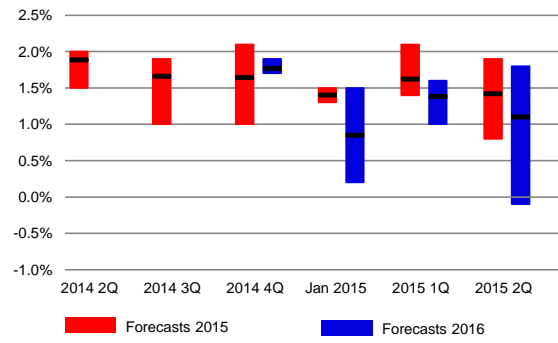
Evolution forecasts GDP



Source: cf. figure, page 1.

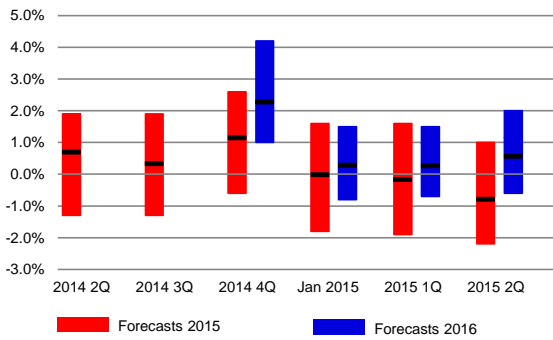
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

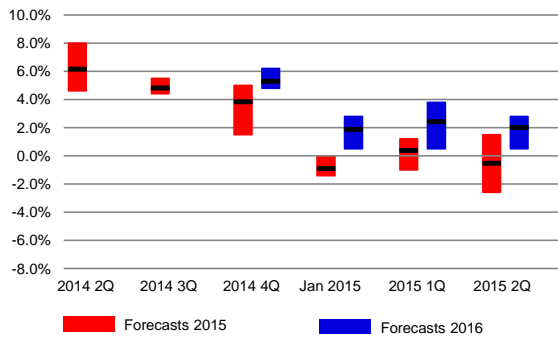
Evolution forecasts investments in construction



Source: cf. figure, page 1.

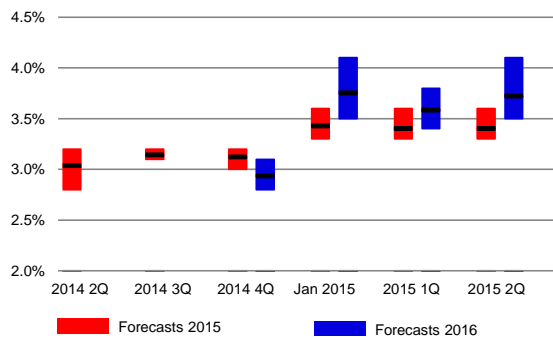
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

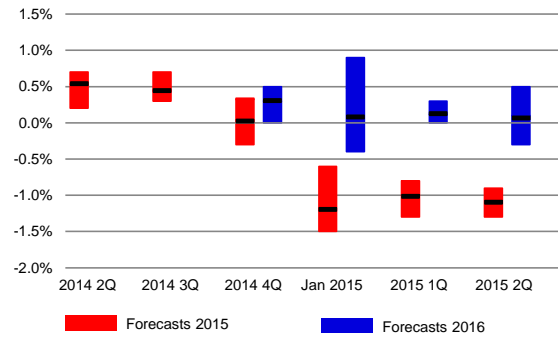
Evolution forecasts unemployment rate



Quelle: vgl. Abbildung 3, Seite 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

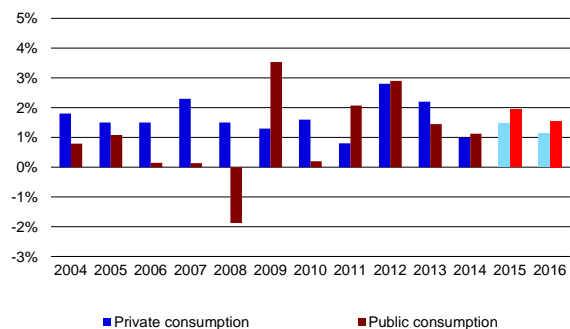


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2015, the blue bars for the year 2016. The average is illustrated in black.

|                     | 2015 |     |     |     |      |     |     | 2016 |     |      |     |     |     |     |
|---------------------|------|-----|-----|-----|------|-----|-----|------|-----|------|-----|-----|-----|-----|
|                     | Créa | UBS | CS  | BAK | SECO | KOF | Ø   | Créa | CS  | SECO | BAK | UBS | KOF | Ø   |
| Private consumption | 0.8  | 1.4 | 1.5 | 1.5 | 1.7  | 1.9 | 1.5 | -0.1 | 1.0 | 1.3  | 1.3 | 1.5 | 1.8 | 1.1 |
| Public consumption  | 1.2  | 1.8 | 1.9 | 2.2 | 2.6  | -   | 1.9 | 1.2  | 1.3 | 1.5  | 1.6 | 2.1 | -   | 1.5 |

## Changes in consumption

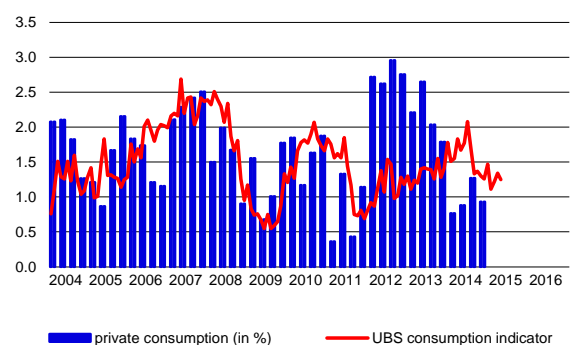
(13)



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

## UBS consumption indicator

(14)



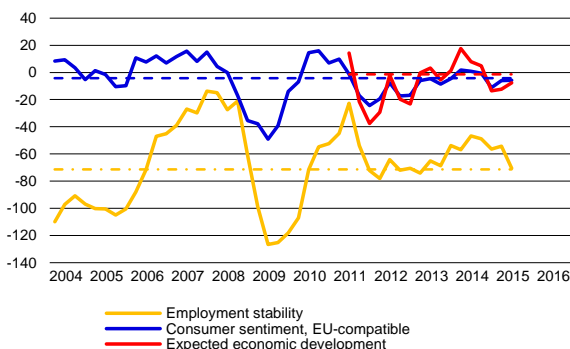
| April 2015                 | Level of the index |
|----------------------------|--------------------|
| UBS consumption indicator  | 1.25               |
| 4th quarter 2014           | Change p.a.        |
| Private consumption (in %) | 0.9%               |

- 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

(15)



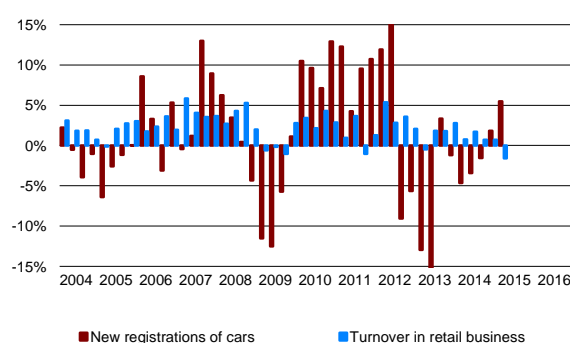
| April 2015                        | Level of the index |
|-----------------------------------|--------------------|
| Consumer sentiment                | -7                 |
| Employment stability              | -70                |
| Consumer sentiment, EU-compatible | -6                 |
| Expected economic development     | -8                 |

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

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

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

(16)



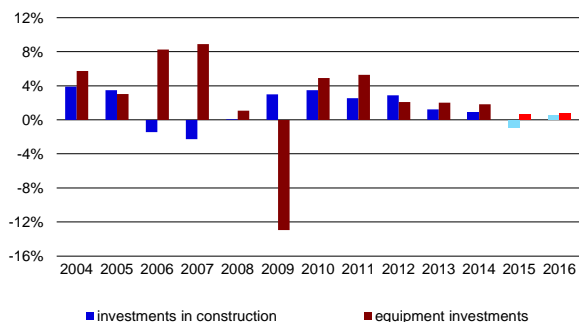
| 1st quarter 2015            | Change p.a. |
|-----------------------------|-------------|
| New registrations of cars   | 5.5%        |
| 1st quarter 2015            | Change p.a. |
| Turnover in retail business | -1.6%       |

Source: FSO.

|                             | 2015 |      |      |      |      |      |      | 2016 |      |      |     |      |      |     |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|-----|------|------|-----|
| Equipment investments       | UBS  | BAK  | Créa | KOF  | CS   | SECO | Ø    | Créa | UBS  | BAK  | CS  | SECO | KOF  | Ø   |
|                             | -0.3 | -0.1 | 0.2  | 1.2  | 1.3  | 1.5  | 0.6  | -3.1 | 0.5  | 1.2  | 1.5 | 1.7  | 2.9  | 0.8 |
| Investments in construction | BAK  | CS   | SECO | KOF  | UBS  | Créa | Ø    | KOF  | BAK  | SECO | UBS | CS   | Créa | Ø   |
|                             | -2.2 | -1.5 | -1.2 | -1.1 | -0.2 | 1.0  | -0.9 | -0.6 | -0.3 | 0.0  | 0.7 | 1.0  | 2.0  | 0.5 |

## Changes in investments

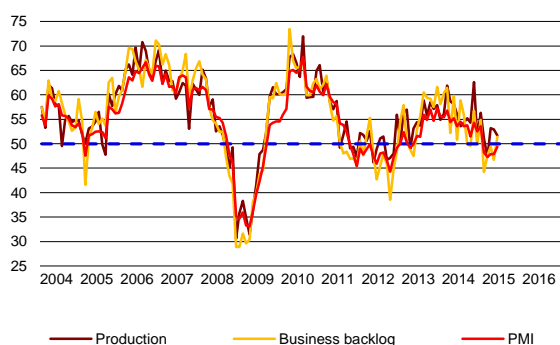
(17)



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

## Purchasing Managers Index (PMI)

(18)



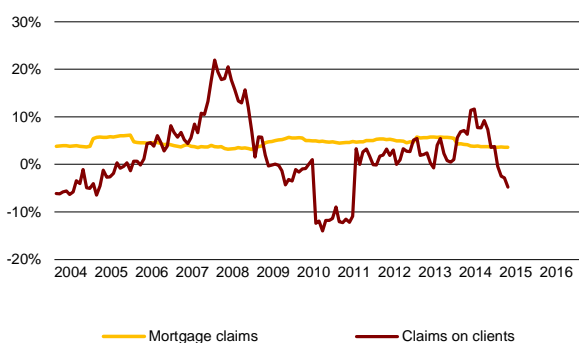
| May 2015         | Level of the index |
|------------------|--------------------|
| PMI              | 49.4               |
| Production       | 51.7               |
| Business backlog | 51.4               |

- 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

(19)

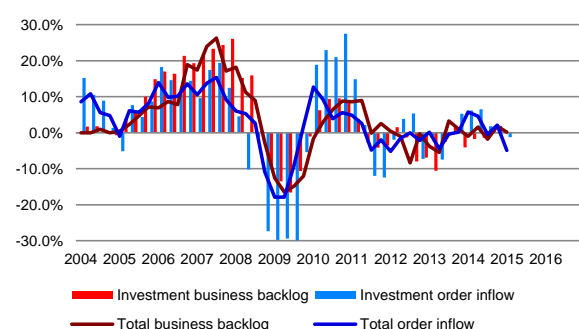


| March 2015        | Volume in billion CHF | Change p.a. |
|-------------------|-----------------------|-------------|
| Mortgage claims   | 904.1                 | 3.6%        |
| Claims on clients | 161.8                 | -4.8%       |

Source: SNB.

## Changes order inflow and balance of capital goods

(20)



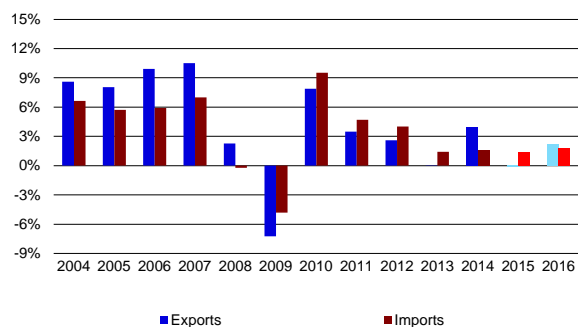
| 1st quarter 2015            | Change p.a. |
|-----------------------------|-------------|
| Total order inflow          | -5.0%       |
| Investment order inflow     | -1.2%       |
| Total business backlog      | 0.1%        |
| Investment business backlog | #NV         |

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

|                  | 2015 |      |      |      |     |      |      |  | 2016 |      |     |     |      |      |     |
|------------------|------|------|------|------|-----|------|------|--|------|------|-----|-----|------|------|-----|
|                  | Créa | UBS  | CS   | BAK  | KOF | SECO | Ø    |  | UBS  | Créa | CS  | BAK | KOF  | SECO | Ø   |
| Exports of goods | -2.6 | -1.0 | -0.5 | -0.1 | 1.5 | 1.7  | -0.2 |  | 0.5  | 2.0  | 2.0 | 2.7 | 2.8  | 3.4  | 2.2 |
|                  | Créa | UBS  | BAK  | KOF  | CS  | SECO | Ø    |  | Créa | UBS  | CS  | BAK | SECO | KOF  | Ø   |
| Imports of goods | -3.4 | 0.0  | 2.1  | 3.0  | 3.0 | 3.8  | 1.4  |  | -0.9 | 0.5  | 2.0 | 2.3 | 3.1  | 3.8  | 1.8 |

## Changes in foreign trade: exports and imports

(21)

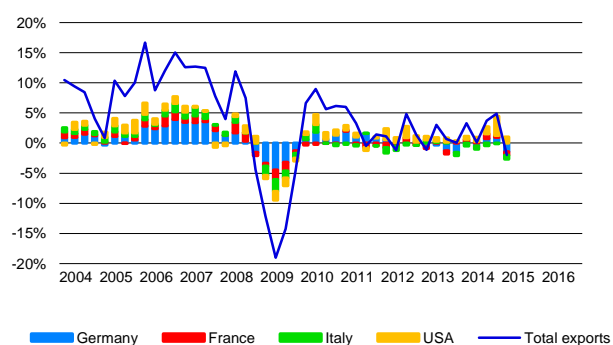


Note: The values for 2015 and 2016 are forecasts.

Source: figure 3, page 1.

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

(22)

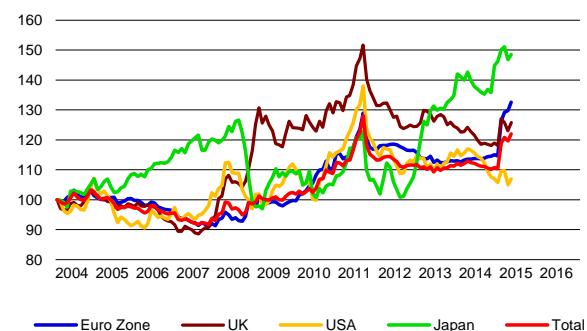


| 1st quarter 2015 | Change p.a. |
|------------------|-------------|
| Total exports    | -2.0%       |
| Germany          | -8.0%       |
| France           | -8.9%       |
| Italy            | -10.2%      |
| USA              | 7.7%        |

Source: Swiss Customs Administration.

## Real exchange rate indices, export-weighted

(23)



| 17.06.2015 | Exchange rate |
|------------|---------------|
| EUR        | 1.04          |
| GBP        | 1.46          |
| USD        | 0.93          |
| JPY (100)  | 0.75          |

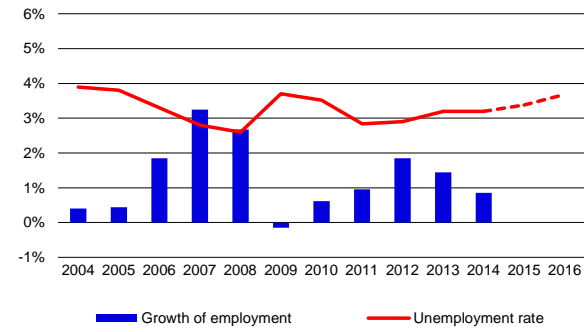
- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange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

Source: SNB.

|                   | 2015 |      |     |      |     |     |     | 2016 |     |     |     |      |     |     |
|-------------------|------|------|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|
|                   | UBS  | Créa | CS  | SECO | KOF | BAK | Ø   | Créa | CS  | KOF | BAK | SECO | UBS | Ø   |
| Unemployment rate | 3.6  | 3.4  | 3.4 | 3.3  | 3.3 | 3.3 | 3.4 | 4.1  | 3.8 | 3.6 | 3.6 | 3.5  | 3.5 | 3.7 |

Unemployment rate

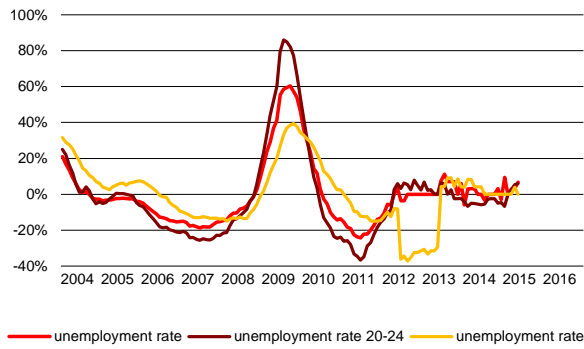
(24)



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

(25)



Registered unemployed

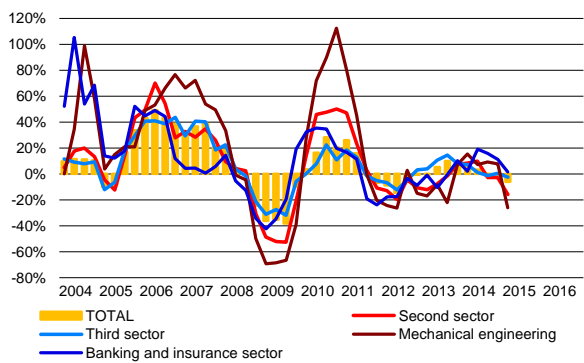
May 2015

|                               | Number  | Δ*    | Rate | Rate Δ* |
|-------------------------------|---------|-------|------|---------|
| TOTAL                         | 136'349 | 4.6%  | 3.2% | 0.2%p   |
| Secondary sector              | 33'322  | 12.3% | 4.5% | 0.5%p   |
| Engineering                   | 1'848   | 6.1%  | 2.8% | 0.1%p   |
| Chemistry, petroleum refining | 1'479   | 6.2%  | 3.5% | 0.2%p   |
| Third sector                  | 93'739  | 4.1%  | 3.9% | 0.2%p   |
| Banking and insurance sector  | 6'509   | -4%   | 2.4% | -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

(26)



Index of job vacancies

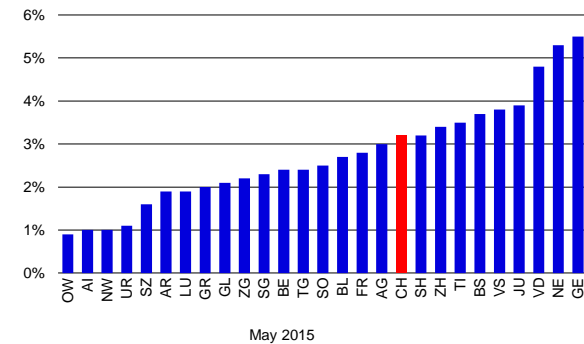
Change p.a.  
1st quarter 2015

|                              |      |
|------------------------------|------|
| TOTAL                        | -6%  |
| Second sector                | -16% |
| Mechanical engineering       | -26% |
| Third sector                 | -2%  |
| Banking and insurance sector | 2%   |

Source: FSO.

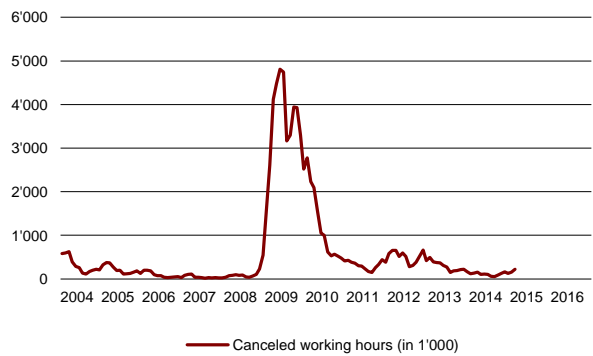
Cantonal unemployment rates

(27.a)



Short-time work

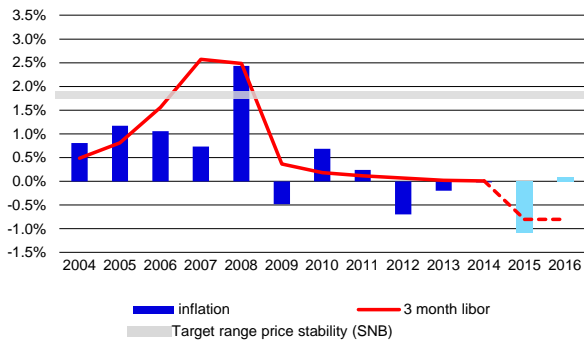
(27.b)



Source: SECO.

|                        | 2015 |      |      |      |      |      |      | 2016 |      |     |     |      |      |     |
|------------------------|------|------|------|------|------|------|------|------|------|-----|-----|------|------|-----|
|                        | CS   | BAK  | KOF  | SECO | UBS  | Créa | Ø    | KOF  | BAK  | CS  | UBS | SECO | Créa | Ø   |
| Rate of price increase | -1.3 | -1.2 | -1.1 | -1.0 | -1.0 | -0.9 | -1.1 | -0.3 | -0.1 | 0.0 | 0.2 | 0.3  | 0.5  | 0.1 |

## Rate of price increase



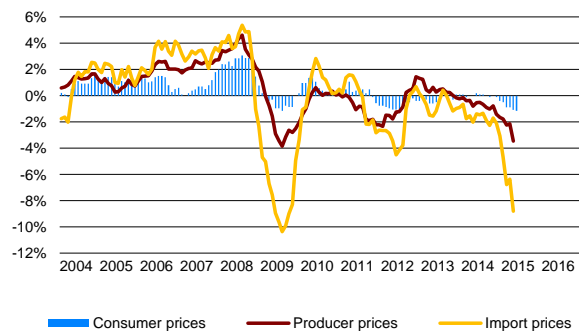
**(28)**

| Inflation forecast SNB | 2015   | 2016  | 2017 |
|------------------------|--------|-------|------|
| Forecast June 2015     | -1.0%  | -0.4% | 0.3% |
| Libor                  | -0.75% |       |      |
| Forecast March 2015    | -1.1%  | -0.5% | 0.4% |
| Libor                  | -0.75% |       |      |

- SNB: The new conditional inflation forecast does not differ greatly from the one we presented in March. The forecasts for 2015 and 2016 are up slightly, by 0.1 percentage points to -1.0% for 2015 and to -0.4% for 2016.

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

## Changes in producer and import prices

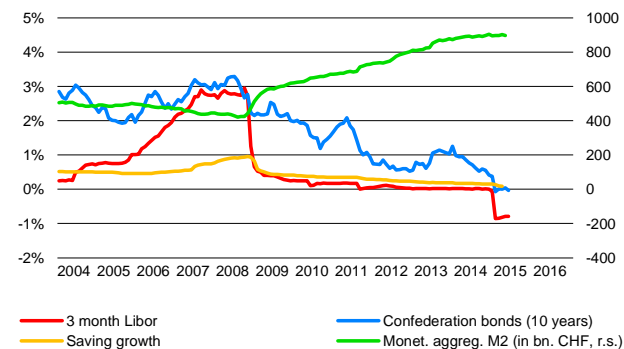


**(29)**

| April 2015      | change to previous month | change p.a. |
|-----------------|--------------------------|-------------|
| Consumer prices | -0.2%                    | -1.1%       |
| Producer prices | -1.6%                    | -3.5%       |
| Import prices   | -3.1%                    | -8.8%       |

Source: FSO.

## Interests and monetary aggregates

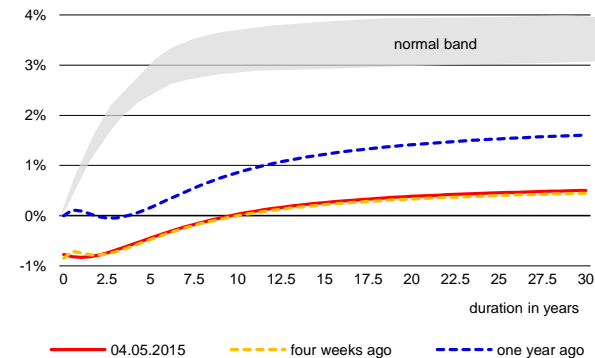


**(30)**

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

Source: FSO.

## Yields on Confederation bonds



**(31)**

|      | Interest rate 3-month-Libor |       | Yields on Confederat. bonds (10 years) |      |
|------|-----------------------------|-------|--|------|
|      | 2015                        | 2016  | 2015                                   | 2016 |
| Seco | -0.8%                       | -0.8% | 0.0%                                   | 0.2% |
| KOF  | -0.8%                       | -0.8% | 0.0%                                   | 0.0% |
| Créa | -                           | -     | 0.0%                                   | 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, Fährländer Partner (normal band).



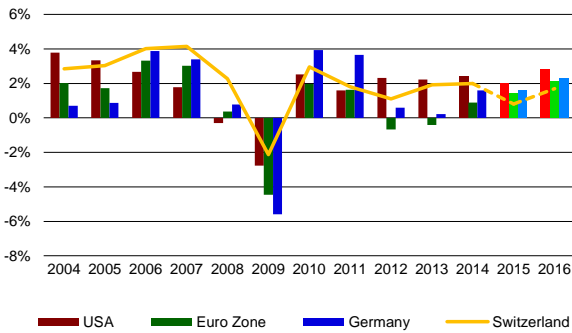
**Economic forecasts global economy**

(32)

|          | 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       | -         | -    | 0.8  | 1.7  | -    | -    | -                      | -    | 0.0  | 0.3  | -    | -    | -                 | -    | 4.5  | 4.6  | -    | -    |
|          |           |      | ↘    | ↘    |      |      |                        |      | →    | →    |      |      |                   |      | ↗    | ↗    |      |      |
| GER      | 1.9       | 2.0  | 1.6  | 2.3  | 2.2  | 1.9  | 0.3                    | 1.8  | 1.2  | 1.7  | 0.5  | 1.2  | 4.6               | 4.4  | 4.7  | 4.5  | 6.4  | 6.1  |
|          | ↗         | →    | ↗    | ↗    | ↗    |      | ↗                      | ↗    | →    | →    | ↘    |      | ↘                 | ↘    | ↘    | ↘    | ↘    | ↘    |
| GB       | 2.6       | 2.4  | 2.4  | 2.3  | 2.7  | 2.4  | 0.4                    | 1.6  | 1.8  | 2.1  | 0.3  | 0.9  | 5.4               | 5.3  | 5.6  | 5.4  | 5.6  | 5.2  |
|          | →         | →    | ↘    | ↘    | ↗    |      | ↘                      | →    | →    | →    | ↘    |      | ↘                 | ↘    | →    | →    | ↘    | ↘    |
| JAP      | 1.1       | 1.4  | 0.7  | 1.4  | 0.9  | 1.5  | 0.5                    | 0.9  | 1.8  | 1.6  | 0.6  | 0.3  | 3.6               | 3.5  | 3.5  | 3.3  | 3.8  | 3.8  |
|          | ↘         | ↗    | ↘    | ↗    | ↘    |      | ↘                      | ↗    | →    | →    | ↗    |      | ↘                 | ↘    | →    | ↘    | ↘    | ↘    |
| USA      | 3.1       | 3.0  | 2.0  | 2.8  | 3.1  | 3.2  | 0.4                    | 2.2  | 1.4  | 2.0  | -0.3 | 1.5  | 5.4               | 5.0  | 5.5  | 5.2  | 5.5  | 0.0  |
|          | ↘         | ↘    | ↘    | ↘    | →    |      | ↗                      | ↗    | →    | →    | ↘    |      | →                 | ↘    | ↘    | ↘    | ↘    | ↘    |
| EU-27    | 1.8       | 2.1  | -    | -    | -    | -    | 0.1                    | 1.5  | -    | -    | -    | -    | 9.6               | 9.2  | -    | -    | -    | -    |
|          | ↗         | →    |      |      |      |      | ↘                      | ↗    |      |      |      |      | ↘                 | ↘    |      |      |      |      |
| Eurozone | 1.5       | 1.9  | 1.4  | 2.1  | 1.3  | 1.4  | 0.1                    | 1.5  | 0.6  | 1.0  | 0.2  | 1.0  | 11.0              | 10.5 | 11.1 | 10.5 | 11.1 | 10.7 |
|          | ↗         | →    | ↗    | ↗    | ↘    |      | ↗                      | ↗    | →    | →    | ↘    |      | ↘                 | ↘    | →    | →    | ↘    | ↘    |
| OECD     | -         | -    | 1.9  | 2.5  | -    | -    | -                      | -    | -    | -    | -    | -    | -                 | -    | 6.9  | 6.6  | -    | -    |
|          |           |      | ↘    | ↗    |      |      |                        |      |      |      |      |      |                   |      | ↘    | ↘    |      |      |

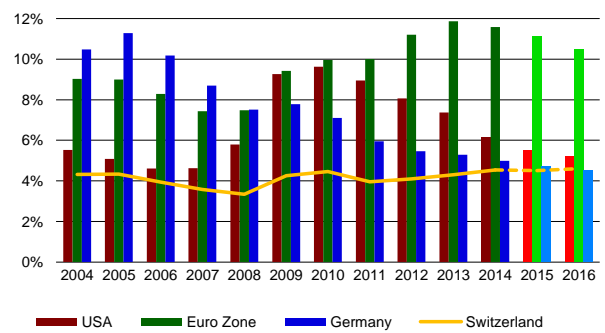
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 5.5.2015 (5.2.2015), OECD: 3.6.2015 (25.11.2014), DIW: 18.3.2015 (17.6.2014).  
 Arrows: ↗ (previous forecast 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**



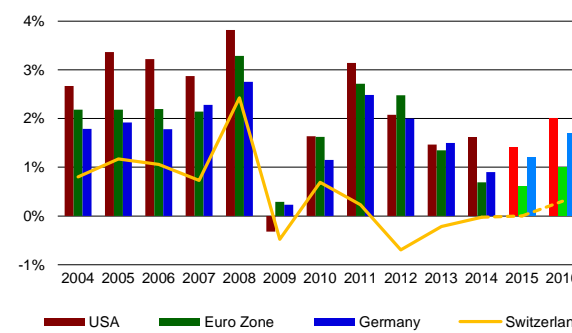
**(33) International unemployment rates**

(34)



**International expectations inflation**

(35)



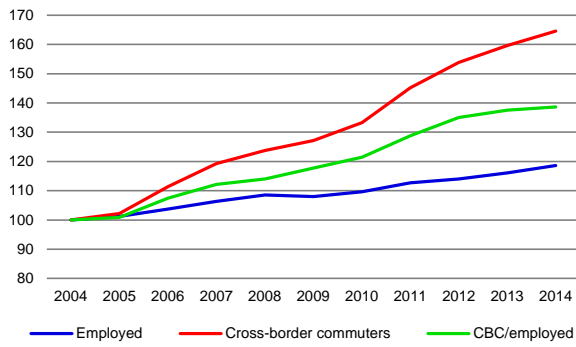
Note: The values for 2015 and 2016 are forecasts.  
 Source: OECD.



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

(36)

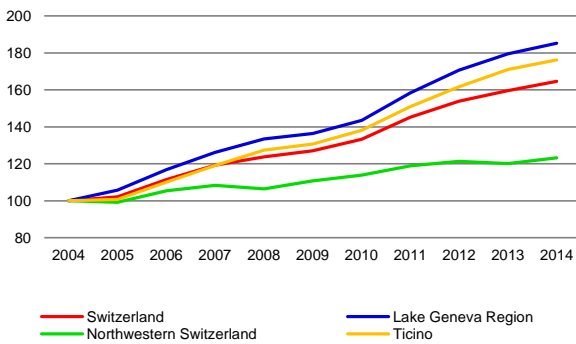


|                        | 2014      | 2004-2014 |
|------------------------|-----------|-----------|
| Employed               | 5'008'161 | 18.64%    |
| Cross-border commuters | 279'948   | 64.55%    |
| CBC / empl.            | 5.6%      | 1.6%p     |

Source: BFS.

## Evolution Cross-border commuters by region

(37)

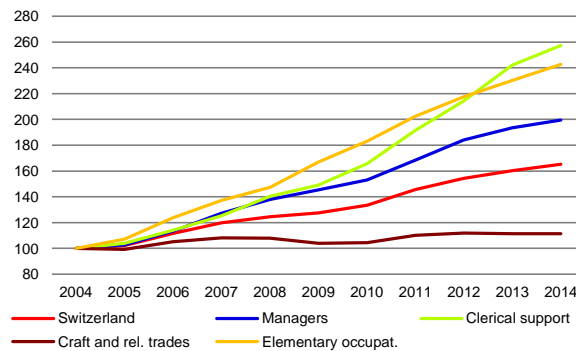


|                     | CBC 2014 | CBC 04-14 | CBC/em. 14 | CBC/e.04-14 |
|---------------------|----------|-----------|------------|-------------|
| Lake Geneva Region  | 99'879   | 85.3%     | 10.7%      | 3.4%p       |
| NW Switzerland      | 67'165   | 23.3%     | 9.7%       | 0.6%p       |
| Ticino              | 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

(38)

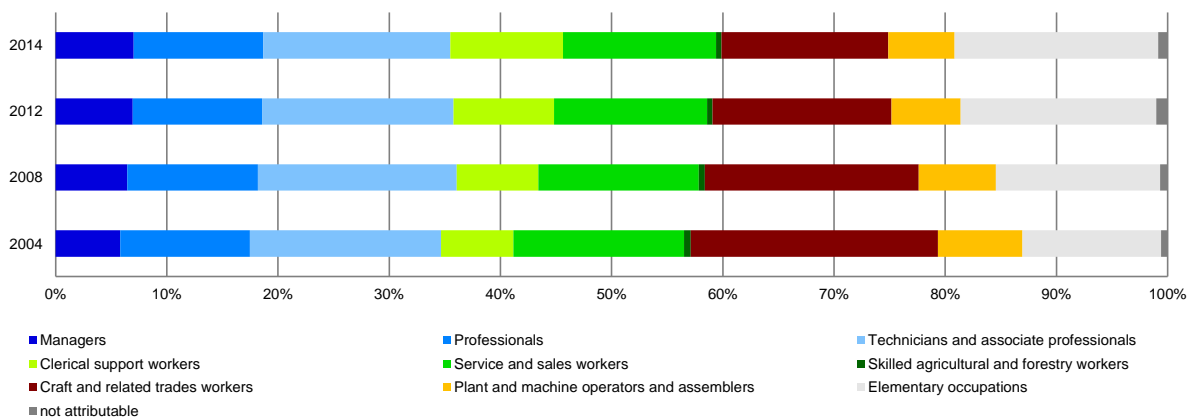


|                       | CBC 2014 | CBC 04-14 | CBC/em. 14 | CBC/e.04-14 |
|-----------------------|----------|-----------|------------|-------------|
| Managers              | 20'153   | 99.5%     | 5.0%       | 1.1%p       |
| Clerical support      | 29'119   | 157.4%    | 6.8%       | 4.5%p       |
| 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

(39)



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 %<br>Changes compared to previous year.  | Unemployment rate<br>Consumer prices                                    | SECO<br>FSO   | May 2015<br>April 2015   |
| 3           | Changes compared to previous year.  | Forecasts   | SECO<br>KOF<br>Créa<br>Credit Suisse<br>UBS<br>BAKBASEL | 15.06.2015<br>12.06.2015<br>31.05.2015<br>09.06.2015<br>20.04.2015<br>09.06.2015 |
| 4           | Real change as a % compared to previous year<br>(at previous year prices).  | Forecasts   | SECO  | 2014<br>figure 3   |
| 5           |   | KOF Economic Barometer<br>GDP   | KOF<br>SECO   | May 2015<br>4th quarter 2013   |
| 6           |   | Private consumption<br>UBS consumption indicator<br>Consumer confidence | SECO<br>UBS<br>SECO                                     | 4th quarter 2013<br>April 2015<br>2nd quarter 2015                               |
| 7-12        |   |   | SECO<br>KOF<br>Créa<br>Credit Suisse<br>UBS<br>BAKBASEL | 15.06.2015<br>12.06.2015<br>31.05.2015<br>09.06.2015<br>20.04.2015<br>09.06.2015 |
| 13          | Real change as a % compared to previous year<br>(at previous year prices).  | Forecasts   | SECO  | 2014<br>figure 3   |
| 14          |   | UBS consumption indicator<br>Private consumption                        | UBS<br>SECO   | April 2015<br>4th quarter 2013   |
| 15          |   | Consumer confidence   | SECO  | 2nd quarter 2015   |
| 16          | Quarterly date, changes as a % compared to previous year.<br>Sales in retail business, adjusted, real.  | New registrations of cars<br>Retail trade turnover                      | ASTRA<br>FSO  | 1st quarter 2015<br>1st quarter 2015   |
| 17          | Real change as a % compared to previous year<br>(at previous year prices).  | Forecasts   | SECO  | 2014<br>figure 3   |
| 18          |   | Purchasing Managers Index (PMI)   | procure.ch, CS  | May 2015   |
| 19          | Outstanding credit (gross receivable),<br>Change as a % compared to previous year (nominal values).   |   | SNB   | March 2015   |
| 20          | Real change as a % compared to previous year<br>(at prices of previous year), except construction business.   |   | FSO   | 1st quarter 2015   |
| 21          | Real change as a % compared to previous year<br>(at previous year prices).  | Forecasts   | SECO  | 2014<br>figure 3   |
| 22          | Shares of exports to Germany, France, Italy and the USA<br>to the relative growth of export volume in percentage points.<br>Relative changes in growth of total exports as a % compared to<br>the previous year (nominal values). |   | Swiss Customs<br>Administration                         | 1st quarter 2015   |
| 23          |   |   | SNB   | April 2015   |
| 24          | Unemployment rate as a percentage. Employment growth<br>(full-time equivalent) in the second and third sector as<br>percentage change compared to the previous year.  | Unemployment rate<br>Employment growth<br>Forecasts                     | SECO<br>SECO  | May 2015<br>2014<br>figure 3   |
| 25          | Changes compared to previous year.  |   | SECO  | May 2015   |
| 26          | Changes compared to previous year.  |   | FSO JOBSTAT   | 1st quarter 2015   |
| 27.a        |   | Unemployment rate   | SECO  | May 2015   |
| 27.b        |   | Short-time Work   | SECO  | March 2015   |
| 28          | Consumer price index (changes as a % compared to previous year).<br>3-month-Libor as a %  | Inflation<br>3-month-Libor<br>Forecasts                                 | FSO<br>SNB  | April 2015<br>May 2015<br>figure 3   |
| 29          | Changes compared to previous year.  |   | FSO   | April 2015   |
| 30          |   | Taux d'intérêts<br>Masse monétaire<br>Dépôts d'épargne                  | SNB<br>SNB<br>SNB                                       | May 2015<br>April 2015<br>March 2015   |
| 31          |   | marge normale   | SNB<br>Fahrländer Partner                               | May 2015<br>2012   |
| 32          | Changes compared to previous year.  | Forecasts   | EU Commission<br>OECD<br>DIW                            | 05.05.2015<br>03.06.2015<br>18.03.2015   |
| 33          | Real change as a % compared to previous year<br>(at previous year prices).  |   | OECD  | 03.06.2015   |
| 34-35       |   |   | OECD  | 03.06.2015   |
| 36-39       |   |   | BFS   | 2014   |

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**Impressum**      The meta analysis economy is compiled based on the newest available data.  
Authors: Jaron Schlesinger and Carmen Kneubühler.

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