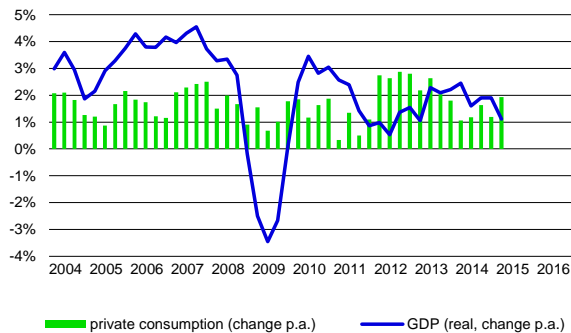


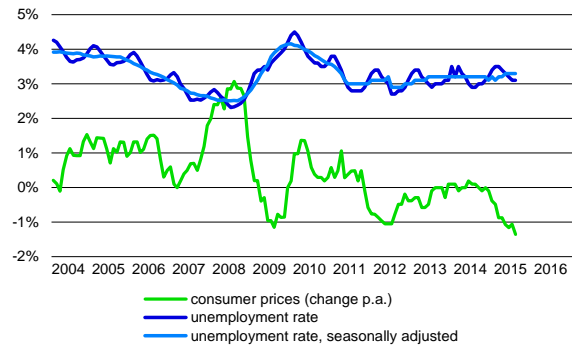
- The KOF Economic Barometer increased by 10 points to 99,8 points in July 2015. While the strong Swiss franc continues to place a burden on the Swiss economy, however, the first shockwave after the abandonment of the minimum price is clearly losing its power.
- SECO: Swiss consumer sentiment in July 2015 reported a fall compared with the figure in April 2015. There was a decline in the assessment of future economic development as well as of the trend in the unemployment figures.
- The UBS Consumption Indicator rose from 1,62 to 1,68 points in June 2015, its third monthly increase in a row. Despite the retail sector's slightly more pessimistic mood, the rising number of new car registrations signals solid growth in private consumption.
- Swiss Customs Administration: In the first six months of 2015, Swiss exports (-2,6%) as well as the imports (-7,4%) are lower than the year before in terms of turnover. But the prices decreased due to exchange rates. In real terms, exports decreases slightly (-0,8%) and imports improved slightly (+0,5%). The trade balance closed with a high surplus of 17,7bn CHF.
- The procure.ch Purchasing Managers' Index (PMI) declined by 1,3 points in July 2015 and closed at 48,7 points. The PMI accordingly fell back below the growth threshold of 50 points that in June had been reached for the first time since the abandonment of the minimum exchange rate.

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
Private consumption	1.7	1.3	1.9	1.8	0.8	-0.1	1.5	1.0	1.5	1.6	1.5	1.3	1.5	1.2
Public consumption	2.6	2.1	1.9	1.2	-	-	1.8	1.5	1.8	1.0	2.2	1.6	2.1	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	-0.8	0.4	-2.2	-0.3	-1.0	0.4
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: 24.6.2015 (20.4.2015), 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.

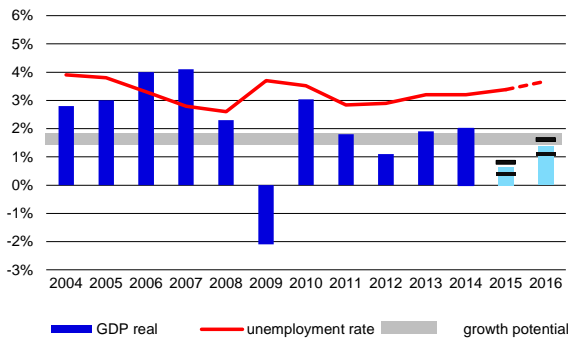
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

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)

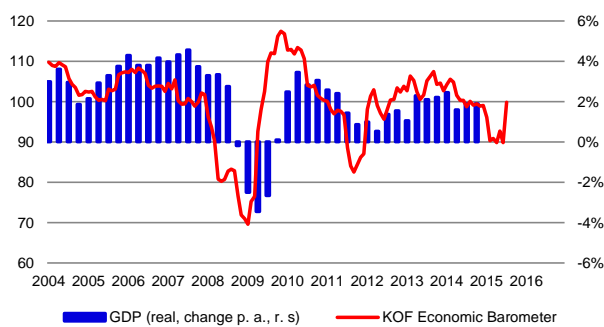


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner .

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, Fahrländer Partner (growth potential).

KOF economic barometer

(5)



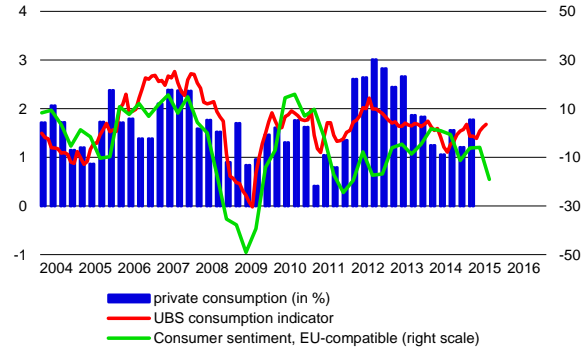
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- The KOF Economic Barometer increased by 10 points to 99,8 points in July 2015. While the strong Swiss franc continues to place a burden on the Swiss economy, however, the first shockwave after the abandon of the minimum price is clearly losing its power.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

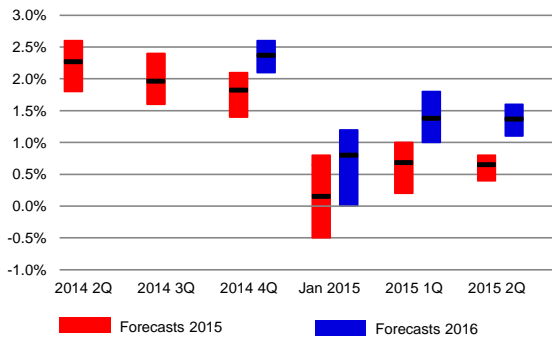
(6)



- The UBS Consumption Indicator rose from 1,62 to 1,68 points in June 2015, its third monthly increase in a row. Despite the retail sector's slightly more pessimistic mood, the rising number of new car registrations signals solid growth in private consumption.

Source: WMR UBS, SECO.

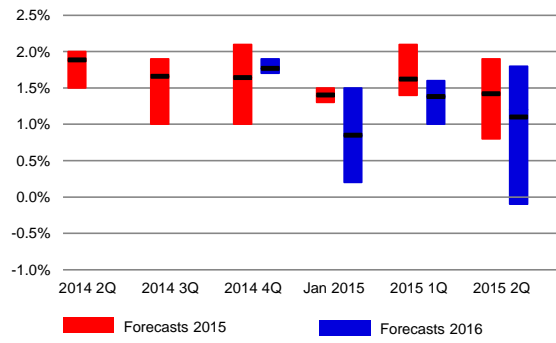
Evolution forecasts GDP



Source: cf. figure, page 1.

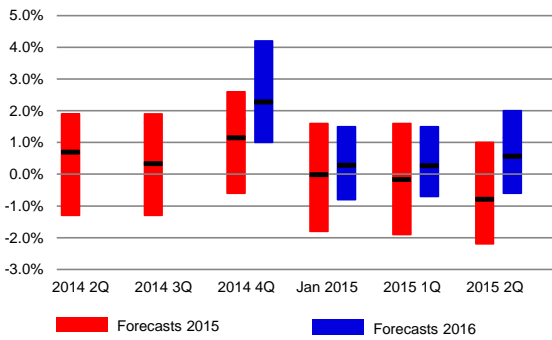
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

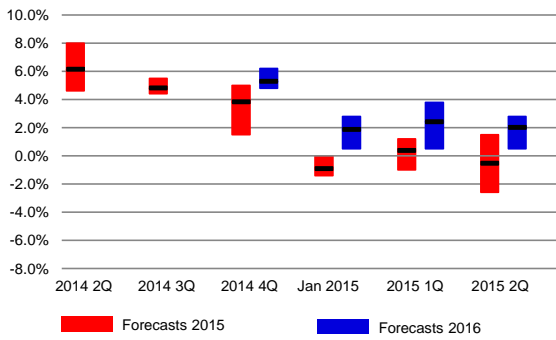
Evolution forecasts investments in construction



Source: cf. figure, page 1.

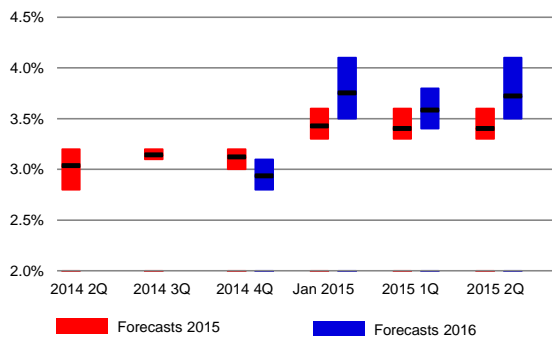
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

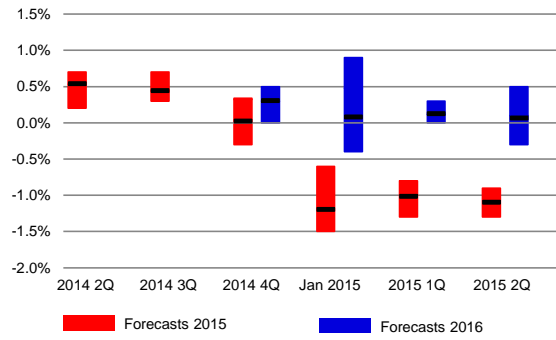
Evolution forecasts unemployment rate



Quelle: vgl. Abbildung 3, Seite 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

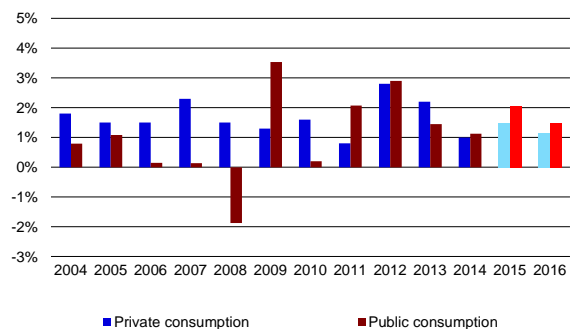


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2015, the blue bars for the year 2016. The average is illustrated in black.

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

Changes in consumption

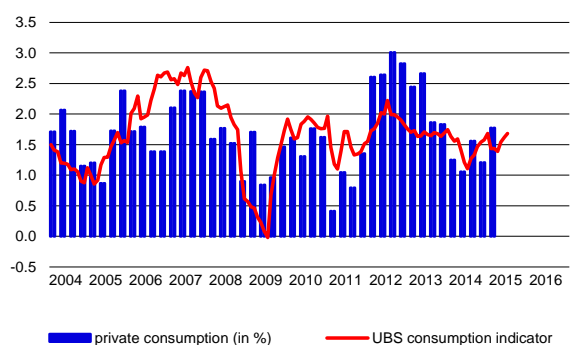
(13)



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

UBS consumption indicator

(14)



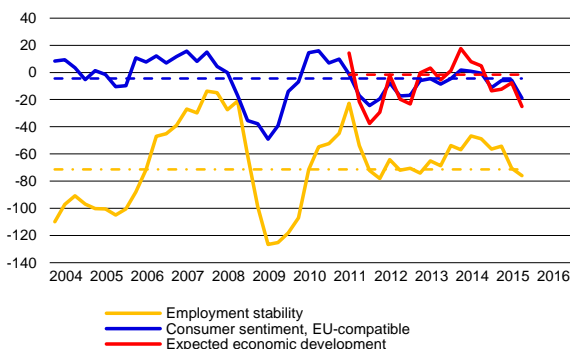
June 2015	Level of the index
UBS consumption indicator	1.68
1st quarter 2015	Change p.a.
Private consumption (in %)	1.8%

- 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)



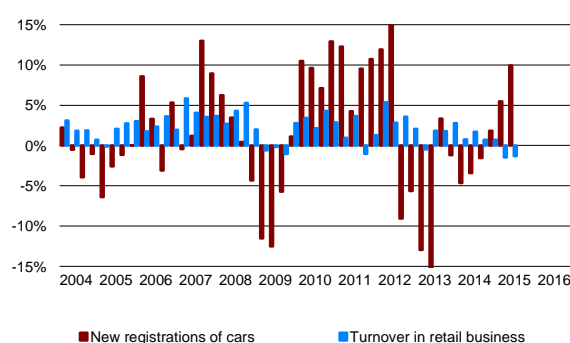
July 2015	Level of the index
Consumer sentiment	-17
Employment stability	-76
Consumer sentiment, EU-compatible	-19
Expected economic development	-25

- 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)



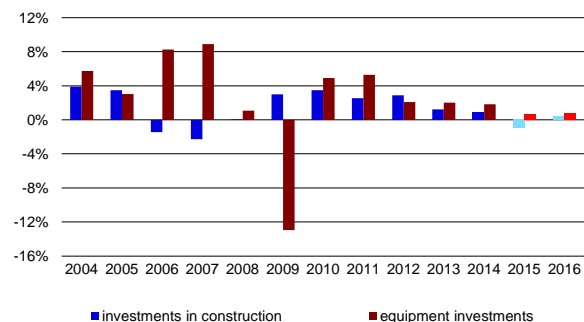
2nd quarter 2015	Change p.a.
New registrations of cars	9.9%
2nd quarter 2015	Change p.a.
Turnover in retail business	-1.3%

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	-0.8	1.0	-1.0	-0.6	-0.3	0.0	0.4	1.0	2.0	0.4

Changes in investments

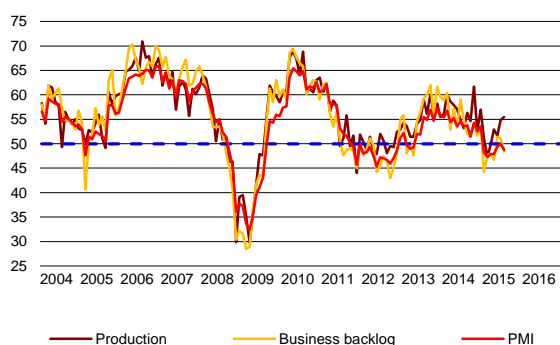
(17)



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

Purchasing Managers Index (PMI)

(18)



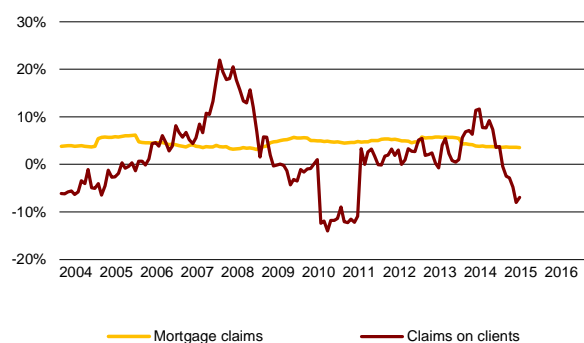
July 2015	Level of the index
PMI	48.7
Production	55.5
Business backlog	48.5

- 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)

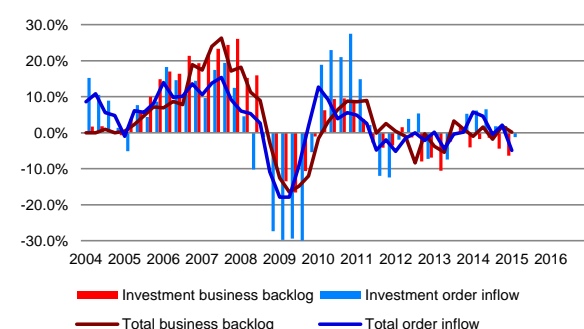


May 2015	Volume in billion CHF	Change p.a.
Mortgage claims	909.0	3.6%
Claims on clients	161.8	-6.9%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



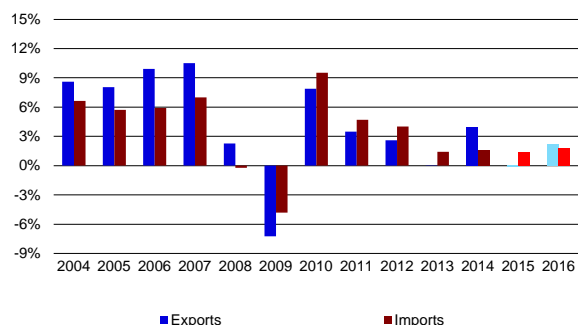
1st quarter 2015	Change p.a.
Total order inflow	-5.0%
Investment order inflow	-1.2%
Total business backlog	0.1%
Investment business backlog	-6.4%

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

	2015							Ø	2016							Ø
	Créa	UBS	CS	BAK	KOF	SECO	UBS		Créa	CS	BAK	KOF	SECO			
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		
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)

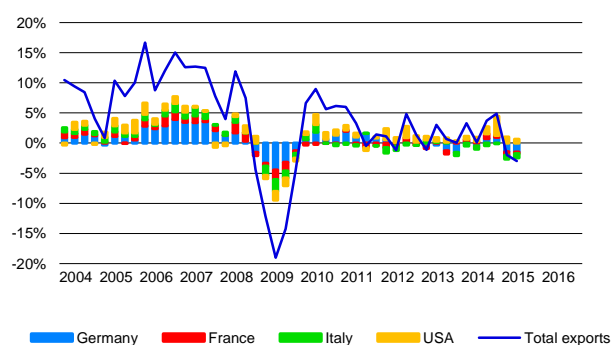


Note: The values for 2015 and 2016 are forecasts.

Source: figure 3, page 1.

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

(22)

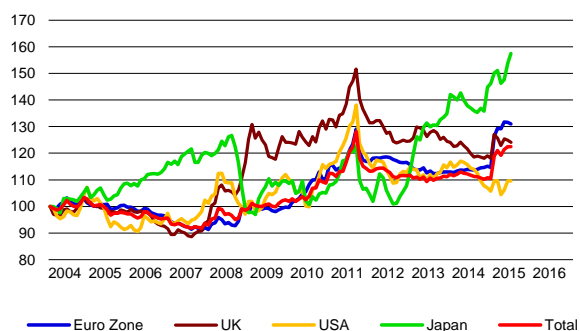


2nd quarter 2015	Change p.a.
Total exports	-3.0%
Germany	-8.5%
France	-4.1%
Italy	-10.5%
USA	4.9%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



19.08.2015	Exchange rate
EUR	1.08
GBP	1.53
USD	0.97
JPY (100)	0.78

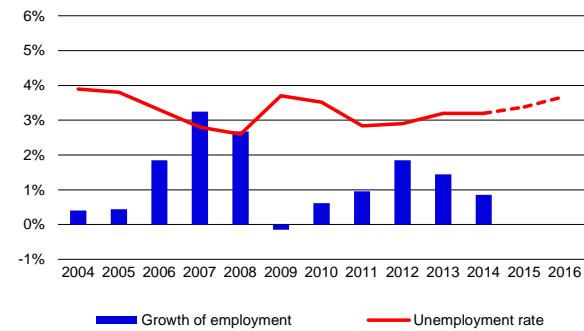
- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange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

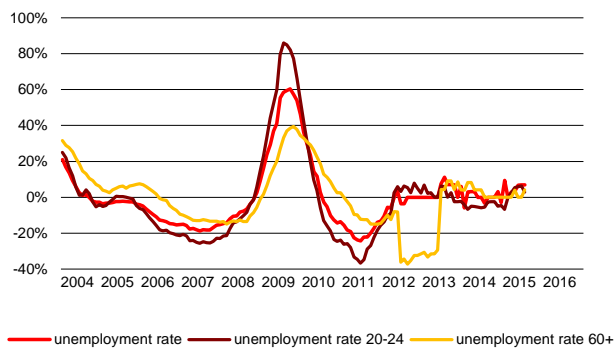
(24)



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

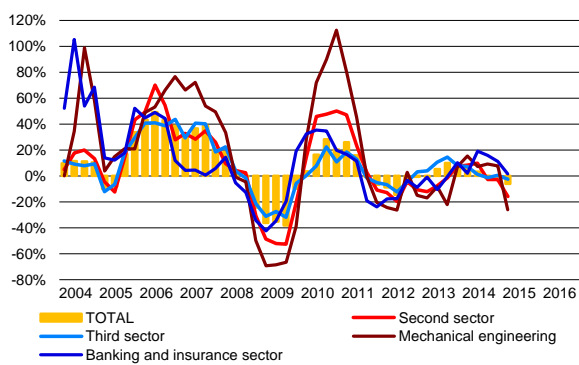
July 2015

	Number	Δ*	Rate	Rate Δ*
TOTAL	133'754	5.3%	3.1%	0.2%p
Secondary sector	31'194	14.1%	4.2%	0.5%p
Engineering	1'937	16.3%	3%	0.5%p
Chemistry, petroleum refining	1'493	9.1%	3.6%	0.3%p
Third sector	93'106	4%	3.8%	0.1%p
Banking and insurance sector	6'523	-4.6%	2.4%	-0.2%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

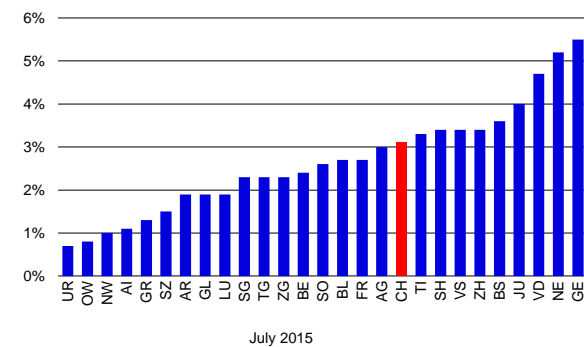
Change p.a.
1st quarter 2015

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

Source: FSO.

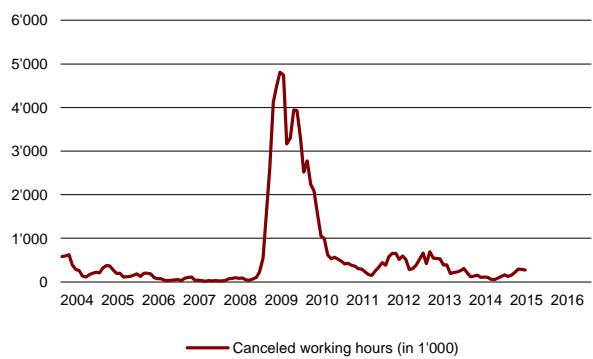
Cantonal unemployment rates

(27.a)



Short-time work

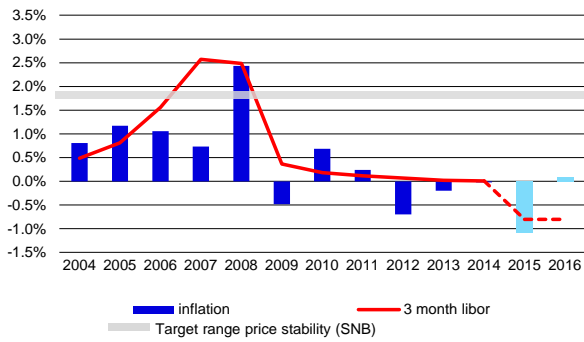
(27.b)



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



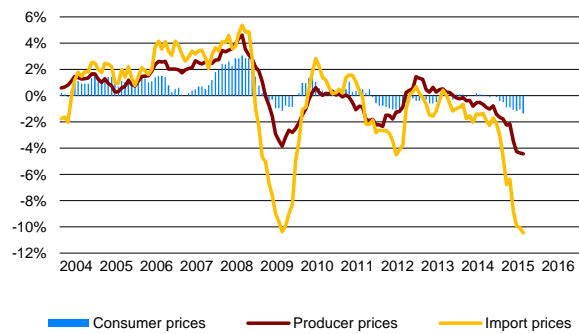
(28)

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

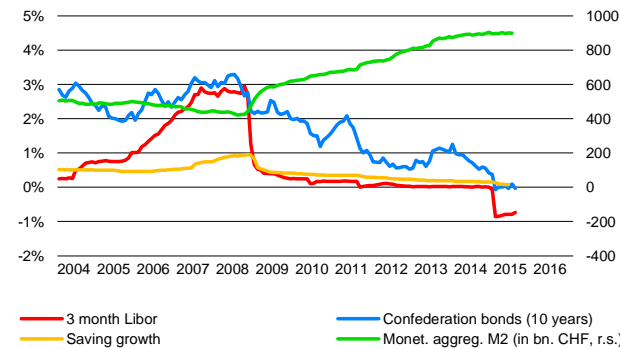


(29)

July 2015	change to previous month	change p.a.
Consumer prices	-0.7%	-1.4%
Producer prices	-0.3%	-4.4%
Import prices	-0.4%	-10.5%

Source: FSO.

Interests and monetary aggregates

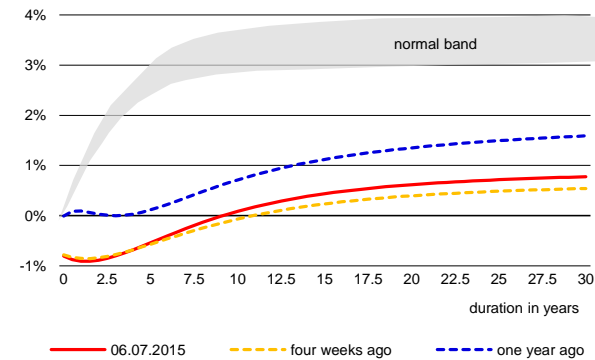


(30)

July 2015	
3 month Libor	-0.7%
Confederation bonds (10 years)	0.0%
May 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)

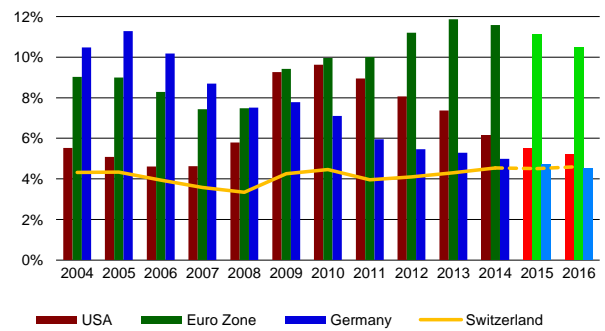
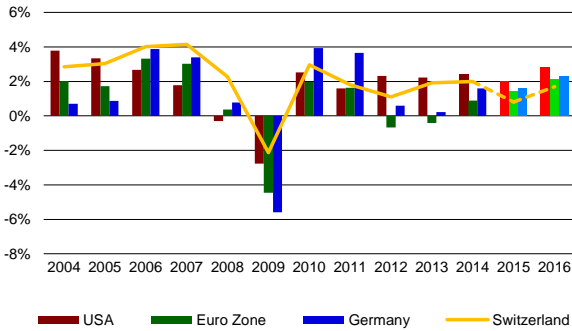
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
CH	-	-	0.8	1.7	-	-	-	-	0.0	0.3	-	-	-	-	4.5	4.6	-	-
			↘	↘					→	→					↗	↗		
GER	1.9	2.0	1.6	2.3	1.8	1.9	0.3	1.8	1.2	1.7	0.6	1.2	4.6	4.4	4.7	4.5	6.4	6.2
	↗	→	↗	↗	↘	→	↗	↗	→	→	↗	→	↘	↘	↘	↘	→	↗
GB	2.6	2.4	2.4	2.3	2.4	2.2	0.4	1.6	1.8	2.1	0.1	1.6	5.4	5.3	5.6	5.4	5.7	5.6
	→	→	↘	↘	↘	↘	↘	→	→	→	↘	↗	↘	↘	→	→	↗	↗
JAP	1.1	1.4	0.7	1.4	0.8	1.5	0.5	0.9	1.8	1.6	0.5	0.3	3.6	3.5	3.5	3.3	3.7	3.8
	↘	↗	↘	↗	↘	→	↘	→	→	→	↘	↗	↘	↘	→	↘	↘	→
USA	3.1	3.0	2.0	2.8	2.3	3.1	0.4	2.2	1.4	2.0	0.0	1.9	5.4	5.0	5.5	5.2	5.3	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	1.5	0.1	1.5	0.6	1.0	0.2	1.0	11.0	10.5	11.1	10.5	11.1	10.5
	↗	→	↗	↗	→	↗	↗	↗	→	→	→	→	↘	↘	→	↘	→	↘
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: 24.6.2015 (18.3.2015).
 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.

International GDP

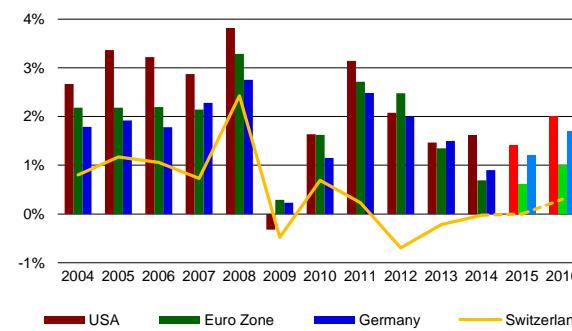
(33) International unemployment rates

(34)



International expectations inflation

(35)



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



PI Partner AG
 Staldenbachstrasse 13
 8808 Pfäffikon SZ
 +41 (0)44 260 10 70
 info@pi-partner.ch
 www.pi-partner.ch

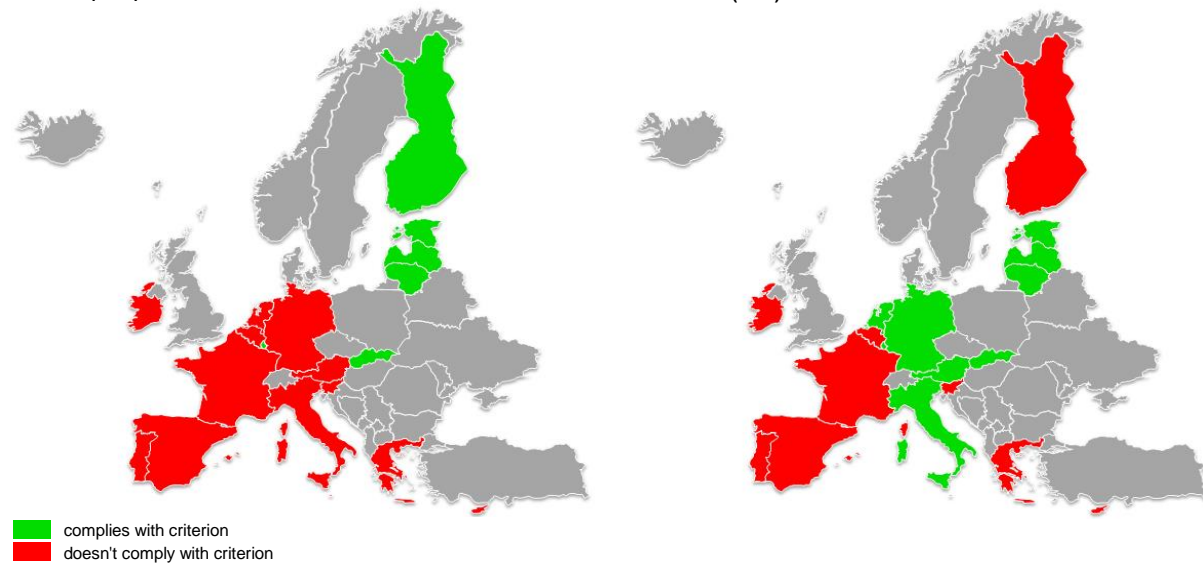
The Stability and Growth Pact should ensure fiscal stability within the Eurozone. The core of the pact are the so called Maastricht criteria:

- the debt ratio shouldn't be above 60%
- the deficit ratio shouldn't be above 3%

Debt ratio (2014)

Deficit ratio (2014)

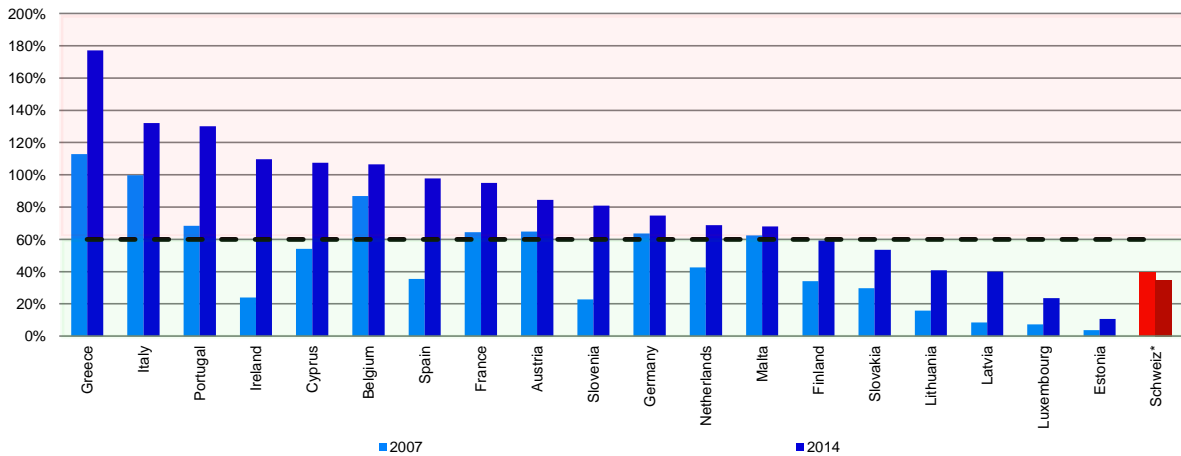
(36)



Source: Eurostat, FPRE.

Debt ratio in % of GDP

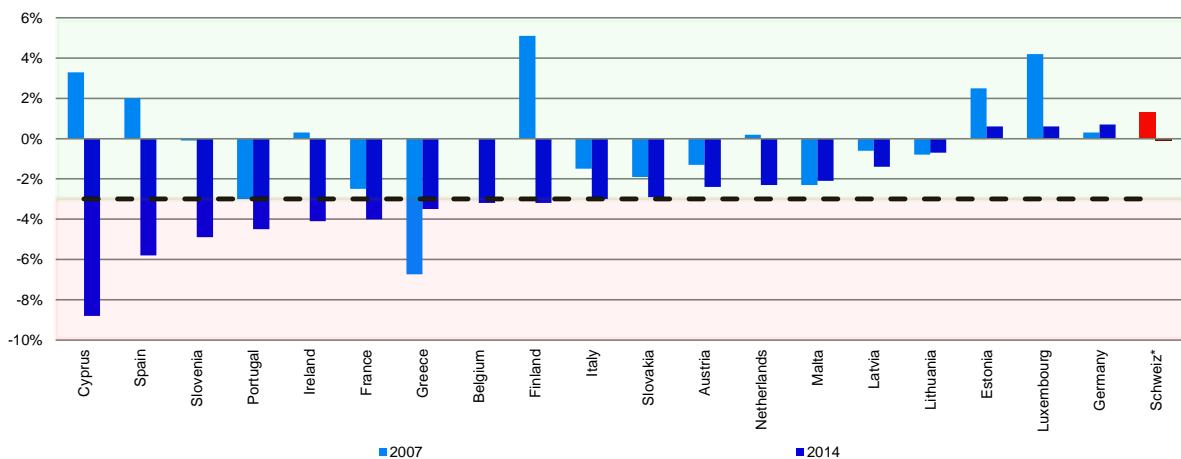
(37)



*Values for Switzerland as comparison (2007 and 2013).
 Source: Eurostat, OCDE, FAA, FPRE.

Deficit ratio in % of GDP

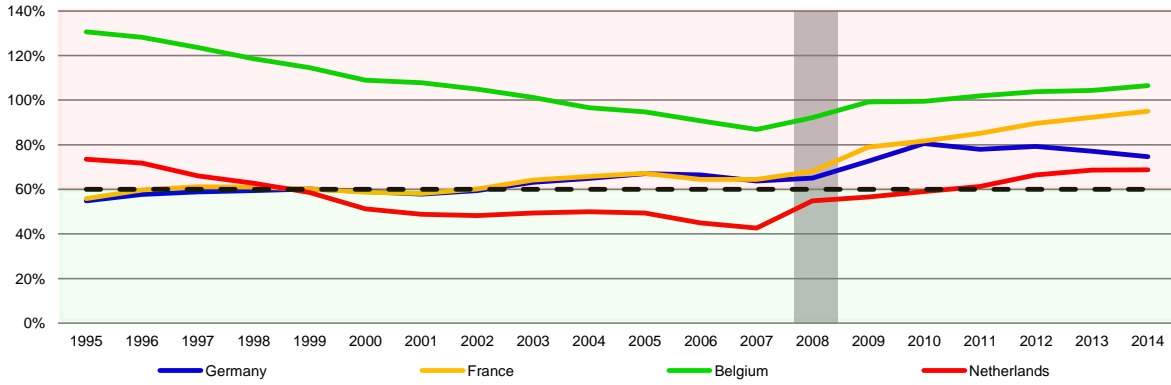
(38)



*Values for Switzerland as comparison (2007 and 2013).
 Source: Eurostat, OCDE, FAA, FPRE.

Debt ratio in Euro States in Central Europe

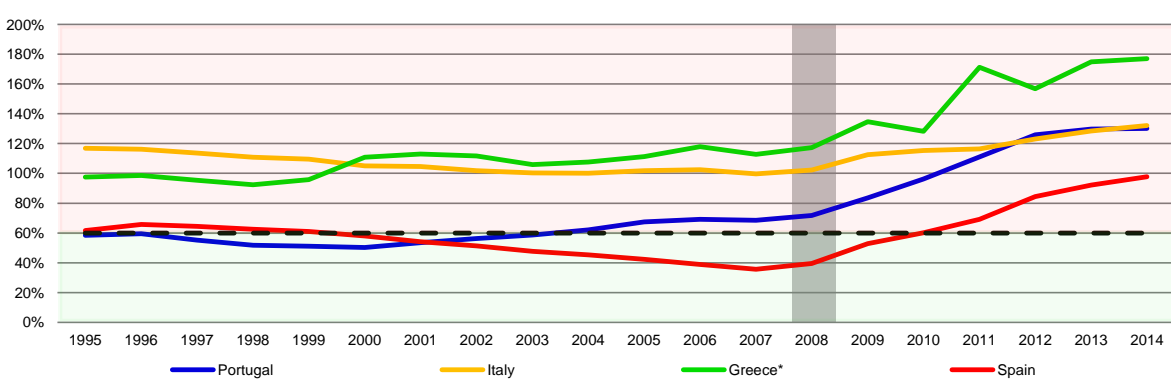
(39)



Source: Eurostat, FPRE.

Debt ratio in Euro States in Southern Europe

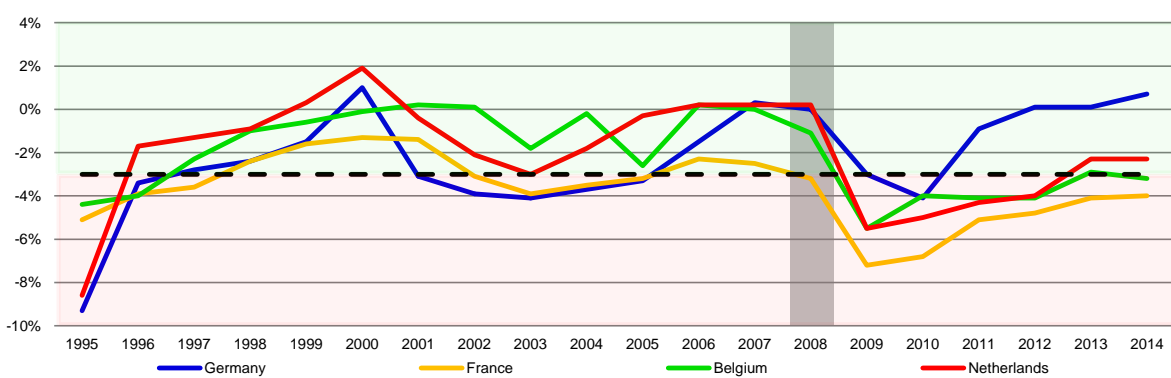
(40)



* Eurostat data for Greece is not available before 2011; until 2010, OECD data is used.
Source: Eurostat, OECD, FPRE.

Deficit ratio in Euro States in Central Europe

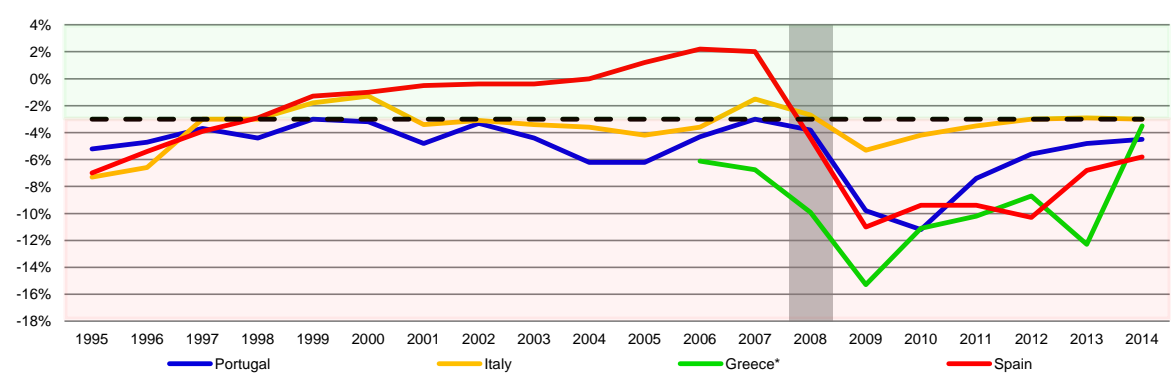
(41)



Source: Eurostat, FPRE.

Deficit ratio in Euro States in Southern Europe

(42)



* Eurostat data for Greece is not available before 2011; from 2006 to 2010, OECD data is used.
Source: Eurostat, OECD, FPRE.

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 %	Unemployment rate	SECO	July 2015
	Changes compared to previous year.	Consumer prices	FSO	July 2015
3	Changes compared to previous year.	Forecasts	SECO	15.06.2015
			KOF	12.06.2015
			Créa	31.05.2015
			Credit Suisse	09.06.2015
			UBS	24.06.2015
			BAKBASEL	09.06.2015
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
5		KOF Economic Barometer	KOF	July 2015
		GDP	SECO	4th quarter 2013
6		Private consumption	SECO	4th quarter 2013
		UBS consumption indicator	UBS	June 2015
		Consumer confidence	SECO	3rd quarter 2015
7-12			SECO	15.06.2015
			KOF	12.06.2015
			Créa	31.05.2015
			Credit Suisse	09.06.2015
			UBS	24.06.2015
			BAKBASEL	09.06.2015
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
14		UBS consumption indicator	UBS	June 2015
		Private consumption	SECO	4th quarter 2013
15		Consumer confidence	SECO	3rd quarter 2015
16	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars	ASTRA	2nd quarter 2015
		Retail trade turnover	FSO	2nd quarter 2015
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	July 2015
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	May 2015
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	1st quarter 2015
21	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
22	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	2nd quarter 2015
23			SNB	June 2015
24	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	SECO	July 2015
		Employment growth	SECO	2014
		Forecasts		figure 3
25	Changes compared to previous year.		SECO	July 2015
26	Changes compared to previous year.		FSO JOBSTAT	1st quarter 2015
27.a		Unemployment rate	SECO	July 2015
27.b		Short-time Work	SECO	May 2015
28	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation	FSO	July 2015
		3-month-Libor	SNB	July 2015
		Forecasts		figure 3
29	Changes compared to previous year.		FSO	July 2015
30		Taux d'intérêts	SNB	July 2015
		Masse monétaire	SNB	June 2015
		Dépôts d'épargne	SNB	May 2015
31			SNB	July 2015
		marge normale	Fahrländer Partner	2012
32	Changes compared to previous year.	Forecasts	EU Commission	05.05.2015
			OECD	03.06.2015
			DIW	24.06.2015
33	Real change as a % compared to previous year (at previous year prices).		OECD	03.06.2015
34-35			OECD	03.06.2015
36			Eurostat, FPPE	2014
37-38			Eurostat, OECD, EAA, FPPE	2014
39-42			Eurostat, OECD, FPPE	2014

Disclaimer Fahrländer Partner Raumentwicklung elaborates the meta analysis economy with highest care. Despite this, it is not possible to guarantee the accuracy, correctness, timeliness and completeness of all the information. Also check original sources.

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

http://www.fpre.ch/en/produkte_meta.asp

Sponsoring The meta analysis economy is a free service offered by Fahrländer Partner Raumentwicklung. We offer you the possibility to appear as a sponser in this publication. Please contact us.

Fahrländer Partner AG
Raumentwicklung
Eichstrasse 23
8045 Zürich

+41 44 466 70 00
meta@fpre.ch
www.fpre.ch
