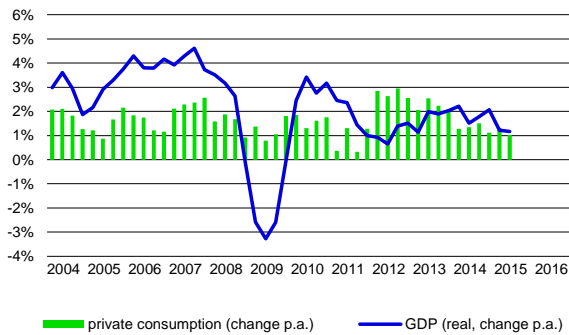


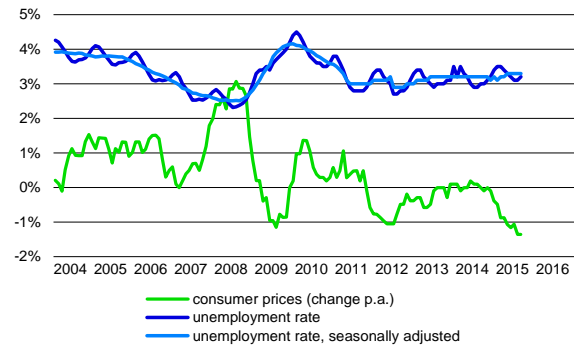
- SECO: Despite a slight easing in the exchange rate situation the Expert Group continues to anticipate that the economy will remain very subdued in the second half of the year and is likely to only start to strengthen again during the course of 2016. Overall growth in GDP for 2015 is expected to be 0,9% with a moderate acceleration to 1,5% for 2016.
- SNB: Overall, the new conditional inflation forecast differs very little from that in the June 2015 assessment. For the current year, the forecast decreases by 0,2 percentage points to -1,2%; for 2016, it drops from -0,4% to -0,5%.
- The KOF Economic Barometer, with a current reading of 100,7, shows a minor increase of 0,3 points in August 2015. The Barometer hovers just slightly over its long-term mean value. The outlook for the Swiss economy remains unchanged.
- The UBS Consumption Indicator rose from 1,61 to 1,64 points in July 2015. The slight increase was driven by an improved assessment of business in the retail sector. This was the fourth rise in a row for the index following the declines in the first quarter due to the EURCHF exchange-rate shock.
- The procure.ch Purchasing Managers' Index rose by 3,4 points in August 2015 and closed at 52,2 points, back above the growth threshold of 50 points and at its highest level since the abandonment of the EUR/CHF 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	0.9	1.5	0.4	1.3	0.8	1.5	0.8	1.2	0.5	1.1	0.6	1.5	0.7
Private consumption	1.3	1.5	1.9	1.8	0.8	-0.1	1.1	1.0	1.5	1.6	1.5	1.3	1.4	1.2
Public consumption	2.7	1.8	1.9	1.2	-	-	2.4	1.5	1.8	1.0	2.2	1.6	2.2	1.4
Equipment investments	2.2	1.4	1.2	2.9	0.2	-3.1	1.8	1.6	-0.3	0.5	-0.1	1.2	0.8	0.8
Investments in construction	-1.2	0.0	-1.1	-0.6	1.0	2.0	-1.2	1.0	-0.8	0.4	-2.2	-0.3	-0.9	0.4
Exports	0.8	3.1	1.5	2.8	-2.6	2.0	-0.5	2.0	-1.0	0.5	-0.1	2.7	-0.3	2.2
Imports	2.4	2.9	3.0	3.8	-3.4	-0.9	2.0	2.0	0.0	0.5	2.1	2.3	1.0	1.8
Unemployment rate	3.3	3.6	3.3	3.6	3.4	4.1	3.3	3.7	3.6	3.5	3.3	3.6	3.4	3.7
Consumer prices	-1.1	0.1	-1.1	-0.3	-0.9	0.5	-1.0	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: 17.9.2015 (15.6.2015), KOF: 12.6.2015 (26.3.2015), Créa: 31.5.2015 (18.11.2014), CS: 15.9.2015 (9.6.2015), 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.

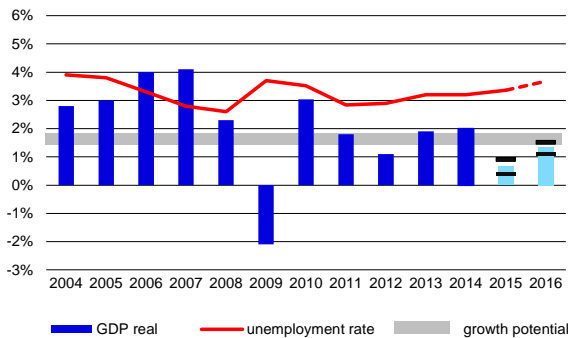
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2015							Ø	2016							Ø
	KOF	UBS	BAK	Créa	CS	SECO	UBS		CS	KOF	SECO	Créa	BAK			
GDP, real	0.4	0.5	0.6	0.8	0.8	0.9	0.7	1.1	1.2	1.3	1.5	1.5	1.5	1.4		

Evolution of GDP (real) and unemployment rate

(4)

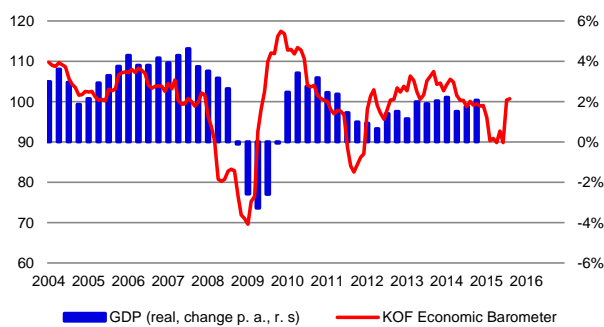


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner .

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)



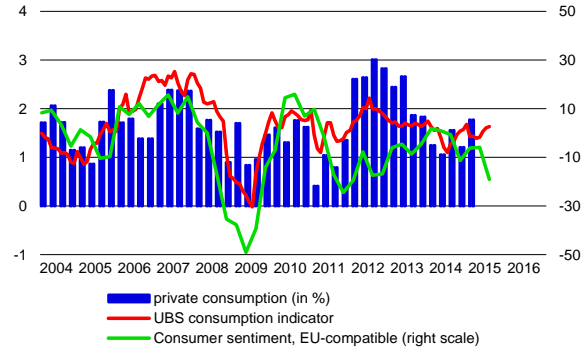
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- The KOF Economic Barometer, with a current reading of 100,7, shows a minor increase of 0,3 points in August 2015. The Barometer hovers just slightly over its long-term mean value. The outlook for the Swiss economy remains unchanged.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

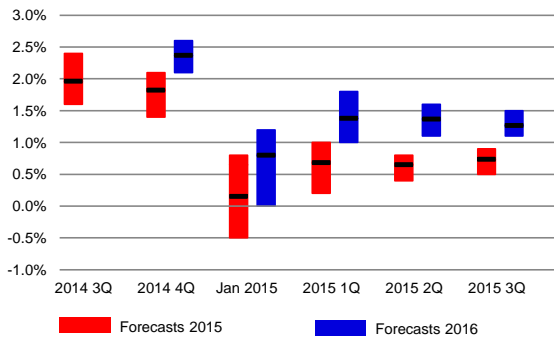
(6)



- The UBS Consumption Indicator rose from 1,61 to 1,64 points in July 2015. The slight increase was driven by an improved assessment of business in the retail sector. This was the fourth rise in a row for the index following the declines in the first quarter due to the EURCHF exchange-rate shock.

Source: WMR UBS, SECO.

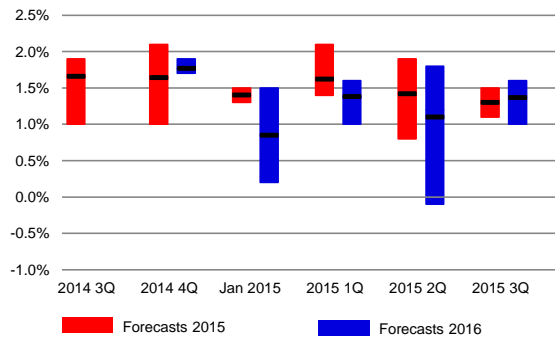
Evolution forecasts GDP



Source: cf. figure, page 1.

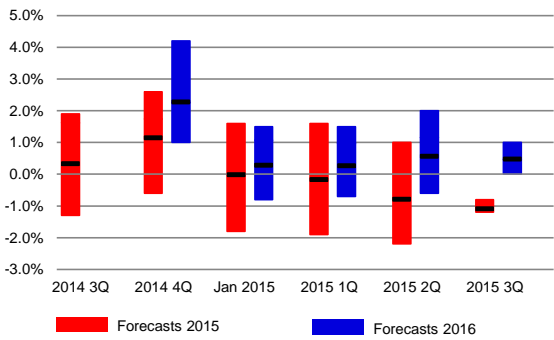
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

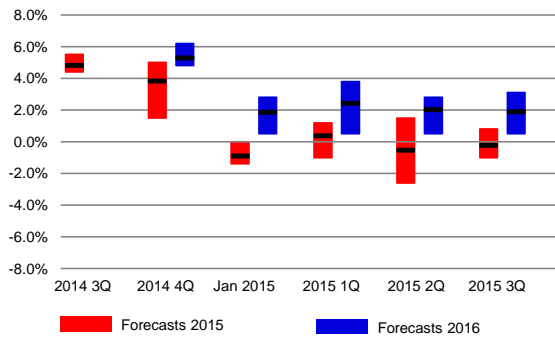
Evolution forecasts investments in construction



Source: cf. figure, page 1.

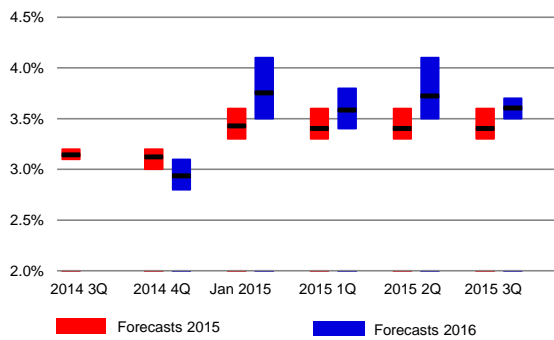
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

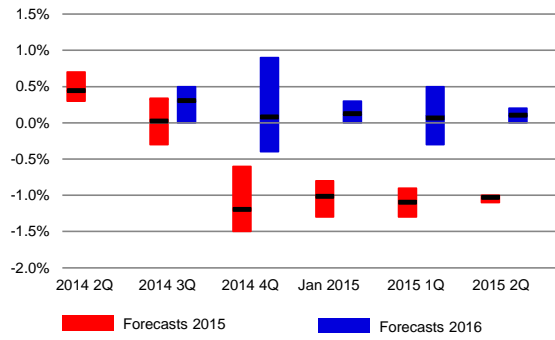
Evolution forecasts unemployment rate



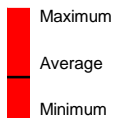
Quelle: vgl. Abbildung 3, Seite 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

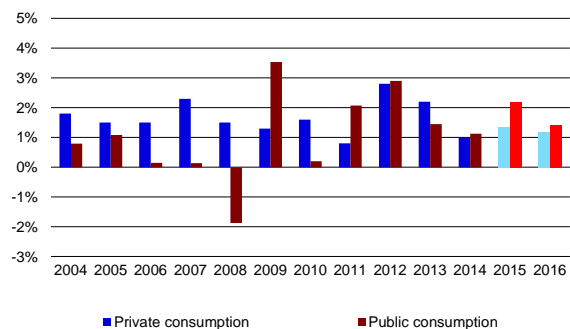


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2015, the blue bars for the year 2016. The average is illustrated in black.

	2015							2016						
	Créa	CS	SECO	UBS	BAK	KOF	Ø	Créa	CS	BAK	SECO	UBS	KOF	Ø
Private consumption	0.8	1.1	1.3	1.5	1.5	1.9	1.4	-0.1	1.0	1.3	1.5	1.6	1.8	1.2
Public consumption	1.8	1.9	2.2	2.4	2.7	-	2.2	1.0	1.2	1.5	1.6	1.8	-	1.4

Changes in consumption

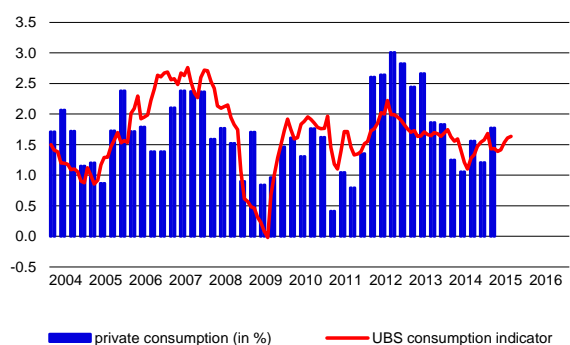
(13)



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

UBS consumption indicator

(14)



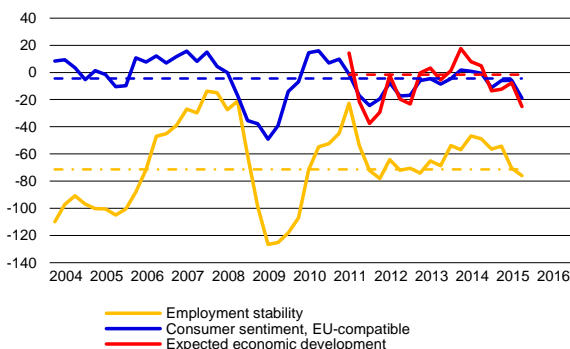
July 2015	Level of the index
UBS consumption indicator	1.64
1st quarter 2015	Change p.a.
Private consumption (in %)	1.8%

- 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)



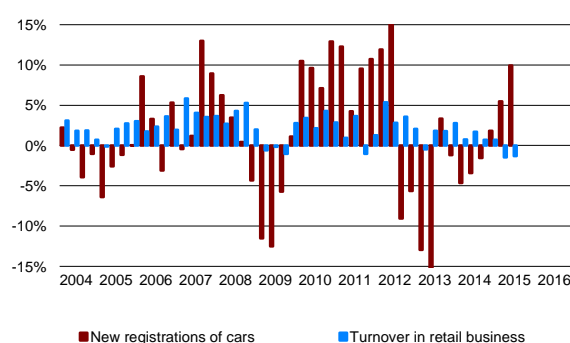
July 2015	Level of the index
Consumer sentiment	-17
Employment stability	-76
Consumer sentiment, EU-compatible	-19
Expected economic development	-25

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

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

Changes turnover in retail business and new registrations of cars

(16)



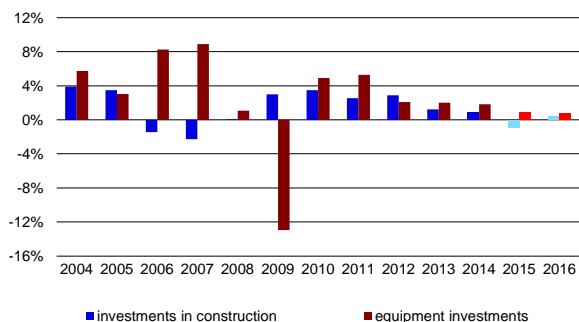
2nd quarter 2015	Change p.a.
New registrations of cars	9.9%
2nd quarter 2015	Change p.a.
Turnover in retail business	-1.3%

Source: FSO.

	2015							2016						
	UBS	BAK	Créa	KOF	CS	SECO	Ø	Créa	UBS	BAK	SECO	CS	KOF	Ø
Equipment investments	-0.3	-0.1	0.2	1.2	1.8	2.2	0.8	-3.1	0.5	1.2	1.4	1.6	2.9	0.8
Investments in construction	-2.2	-1.2	-1.2	-1.1	-0.8	1.0	-0.9	-0.6	-0.3	0.0	0.4	1.0	2.0	0.4

Changes in investments

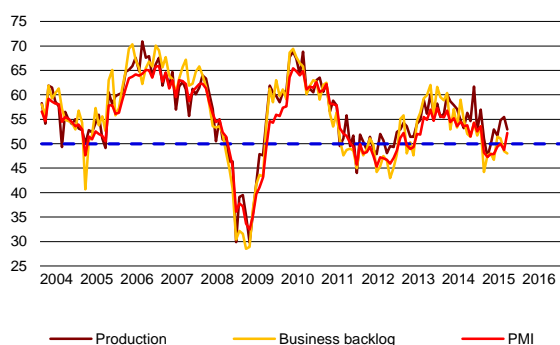
(17)



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

Purchasing Managers Index (PMI)

(18)



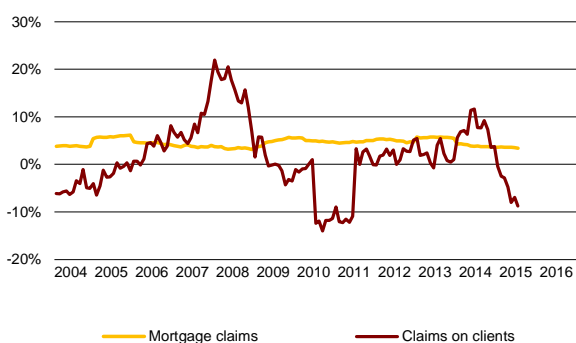
August 2015	Level of the index
PMI	52.2
Production	52.9
Business backlog	48.0

- 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)

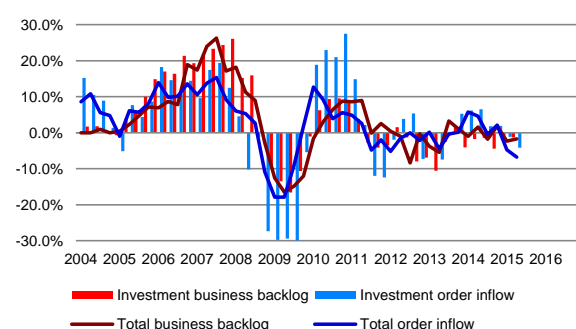


Июнь 2015	Volume in billion CHF	Change p.a.
Mortgage claims	910.4	3.4%
Claims on clients	159.8	-8.8%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



2nd quarter 2015	Change p.a.
Total order inflow	-6.8%
Investment order inflow	-4.1%
Total business backlog	-1.7%
Investment business backlog	-1.3%

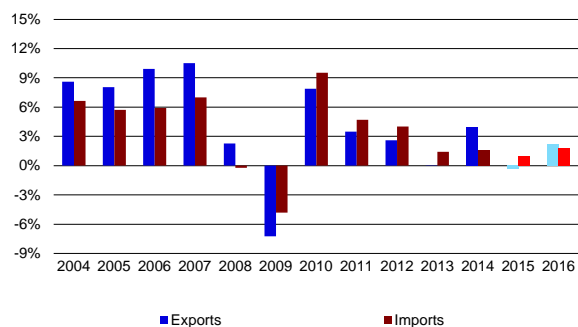
Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDPAU.

Source: FSO.

	2015							2016						
	Créa	UBS	CS	BAK	SECO	KOF	Ø	UBS	Créa	CS	BAK	KOF	SECO	Ø
Exports of goods	-2.6	-1.0	-0.5	-0.1	0.8	1.5	-0.3	0.5	2.0	2.0	2.7	2.8	3.1	2.2
Imports of goods	-3.4	0.0	2.0	2.1	2.4	3.0	1.0	-0.9	0.5	2.0	2.3	2.9	3.8	1.8

Changes in foreign trade: exports and imports

(21)

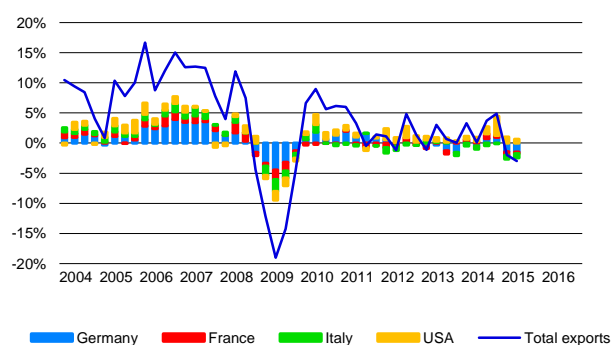


Note: The values for 2015 and 2016 are forecasts.

Source: figure 3, page 1.

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

(22)

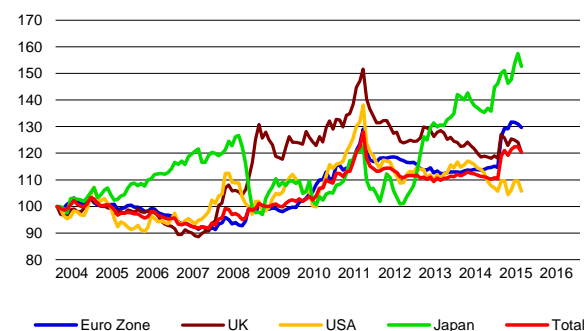


2nd quarter 2015	Change p.a.
Total exports	-3.0%
Germany	-8.5%
France	-4.1%
Italy	-10.5%
USA	4.9%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



17.09.2015	Exchange rate
EUR	1.10
GBP	1.50
USD	0.97
JPY (100)	0.80

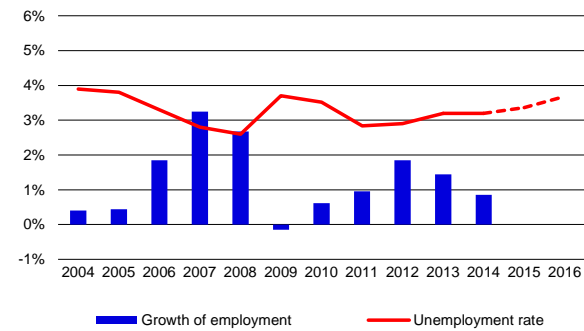
- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange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

Source: SNB.

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

Unemployment rate

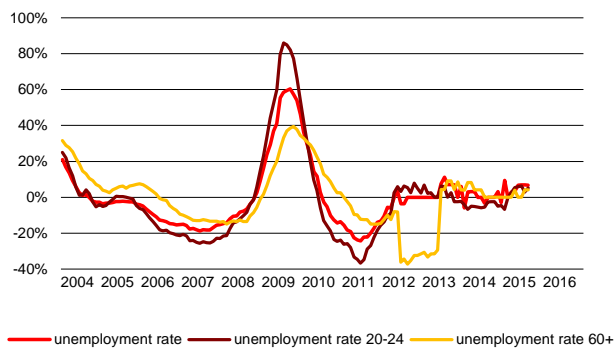
(24)



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

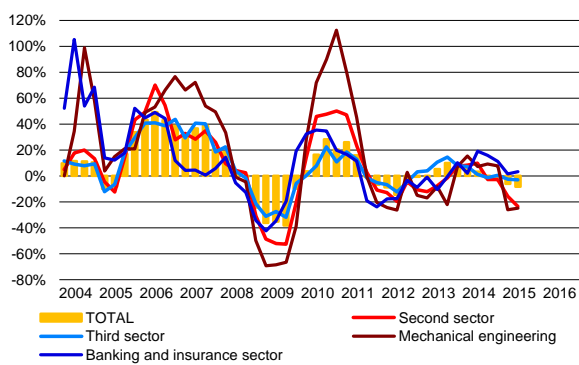
August 2015

	Number	Δ*	Rate	Rate Δ*
TOTAL	136'983	6.7%	3.2%	0.2%p
Secondary sector	31'706	15.9%	4.2%	0.5%p
Engineering	2'013	22.8%	3.1%	0.6%p
Chemistry, petroleum refining	1'496	25.1%	3.6%	0.3%p
Third sector	95'457	5.2%	3.9%	0.2%p
Banking and insurance sector	6'599	-2.1%	2.5%	0%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

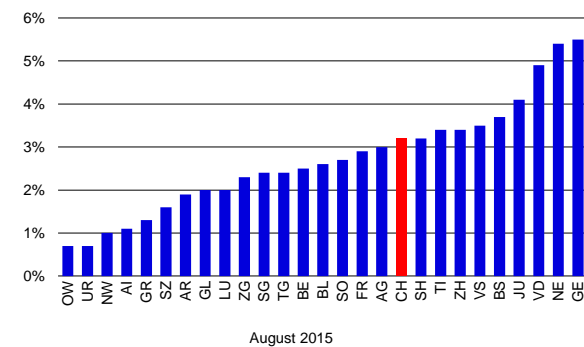
Change p.a.
2nd quarter 2015

TOTAL	-8%
Second sector	-23%
Mechanical engineering	-25%
Third sector	-3%
Banking and insurance sector	3%

Source: FSO.

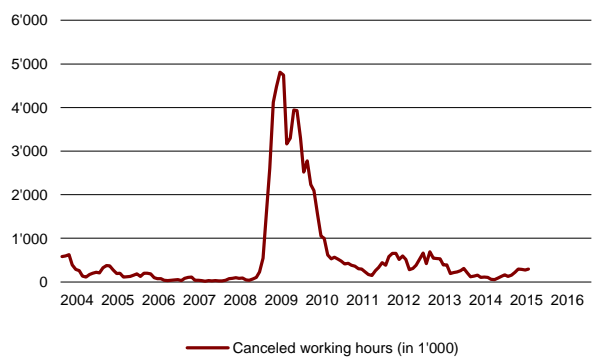
Cantonal unemployment rates

(27.a)



Short-time work

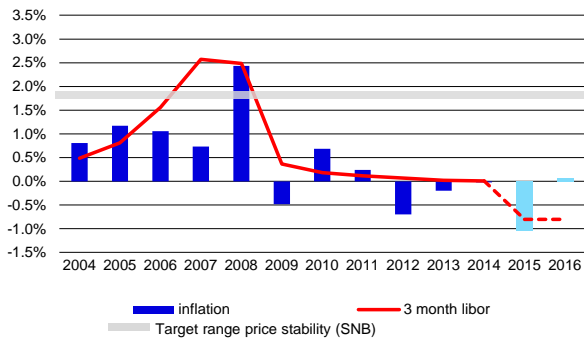
(27.b)



Source: SECO.

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

Rate of price increase



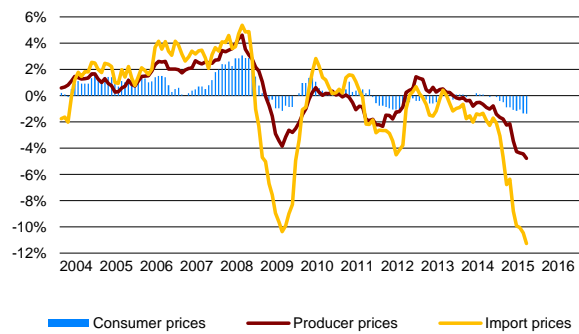
(28)

Inflation forecast SNB	2015	2016	2017
Forecast September 2015	-1.2%	-0.5%	0.4%
Libor	-0.75%		
Forecast June 2015	-1.0%	-0.4%	0.3%
Libor	-0.75%		

- SNB: Overall, the new conditional inflation forecast differs very little from that in the June 2015 assessment. For the current year, the forecast decreases by 0,2 percentage points to -1,2%; for 2016, it drops from -0,4% to -0,5%.

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

Changes in producer and import prices

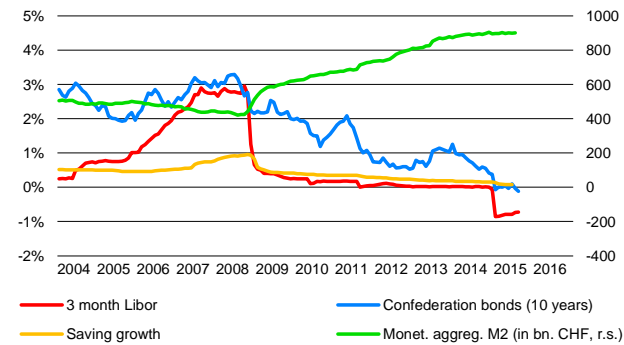


(29)

August 2015	change to previous month	change p.a.
Consumer prices	-0.1%	-1.4%
Producer prices	-0.6%	-4.8%
Import prices	-1.0%	-11.2%

Source: FSO.

Interests and monetary aggregates

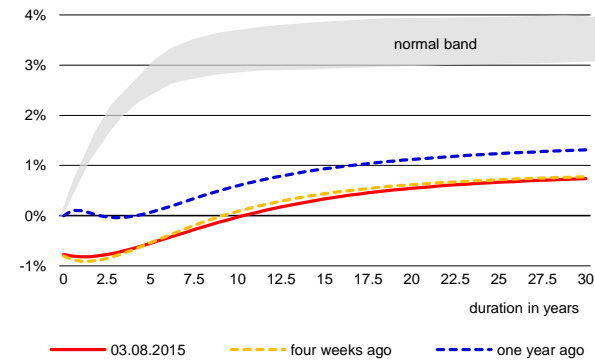


(30)

August 2015	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.1%
June 2015	
Saving growth	0.1%

Source: FSO.

Yields on Confederation bonds



(31)

Expected interest rate				
	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).

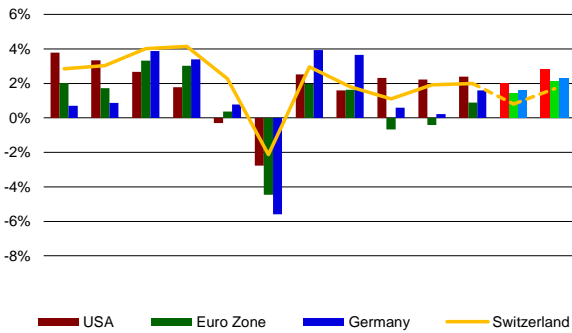
Economic forecasts global economy

(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	-	-
			↘	↗											↘	↘		

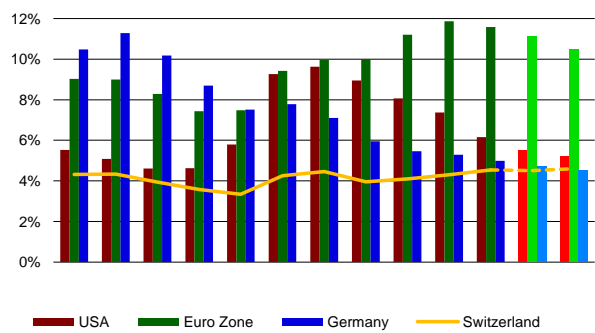
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 5.5.2015 (5.2.2015), OECD: 3.6.2015 (25.11.2014), DIW: 24.6.2015 (18.3.2015).
 Arrows: ↗ (previous forecast was 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



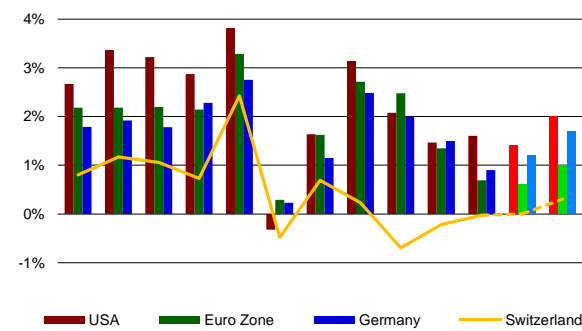
(33) International unemployment rates

(34)



International expectations inflation

(35)



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



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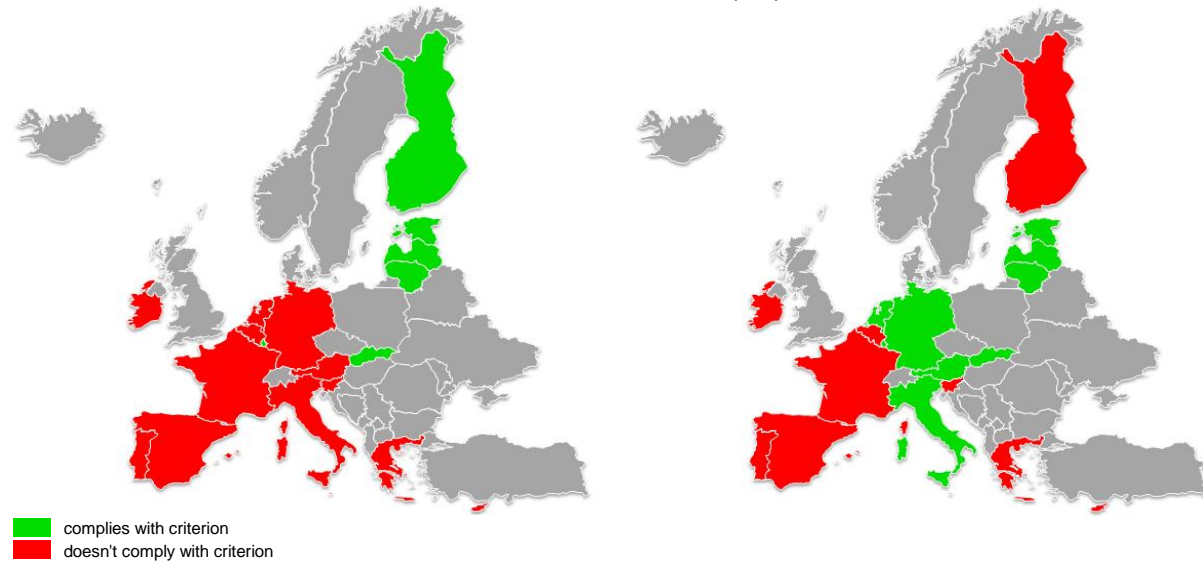
The Stability and Growth Pact should ensure fiscal stability within the Eurozone. The core of the pact are the so called Maastricht criteria:

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

Debt ratio (2014)

Deficit ratio (2014)

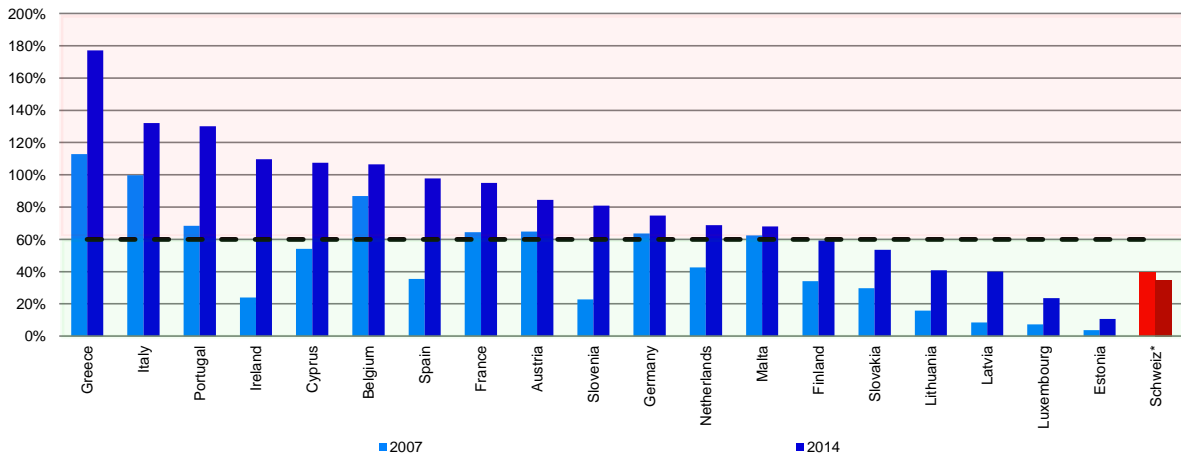
(36)



Source: Eurostat, FPRE.

Debt ratio in % of GDP

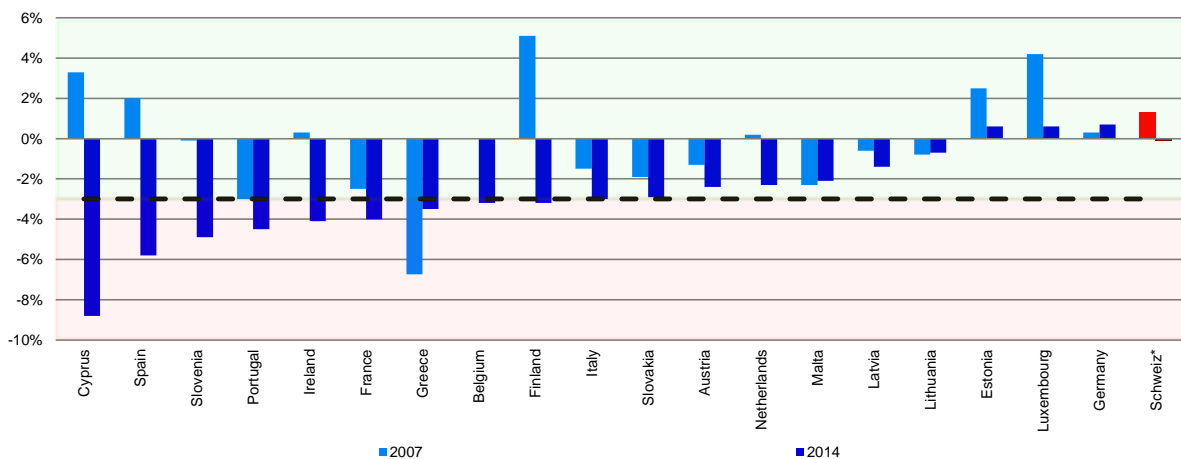
(37)



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

Deficit ratio in % of GDP

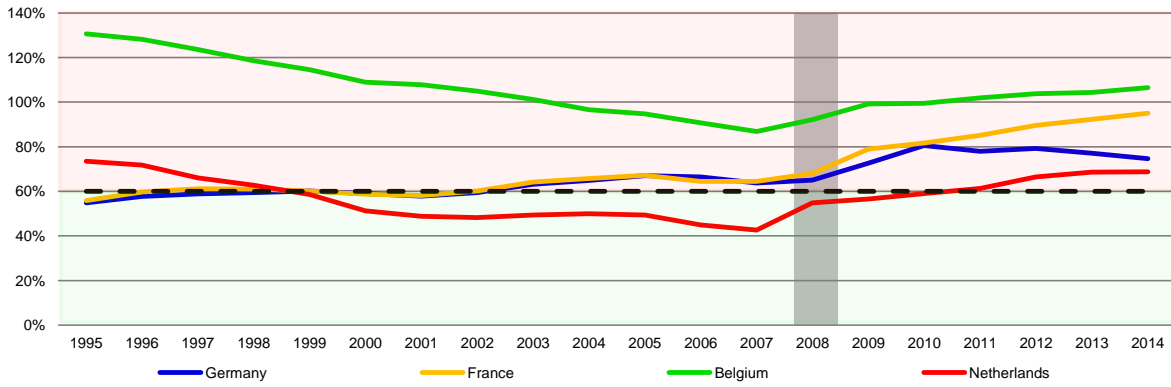
(38)



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

Debt ratio in Euro States in Central Europe

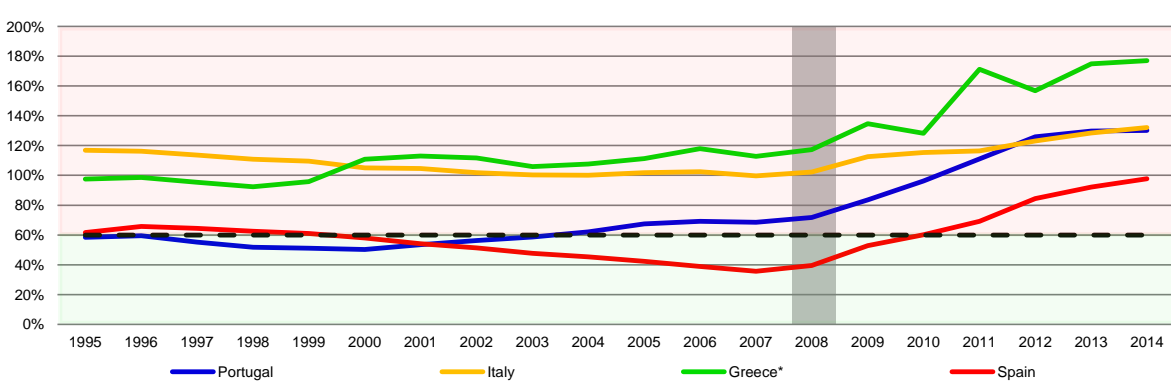
(39)



Source: Eurostat, FPRE.

Debt ratio in Euro States in Southern Europe

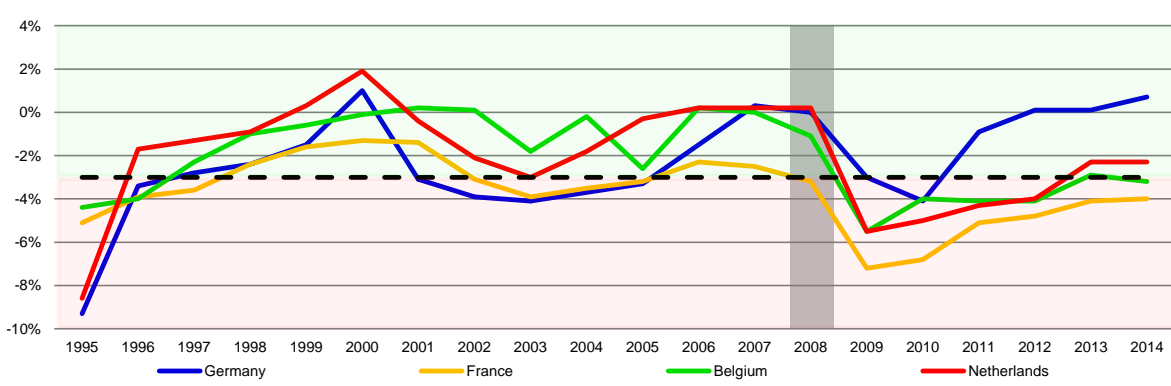
(40)



* 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

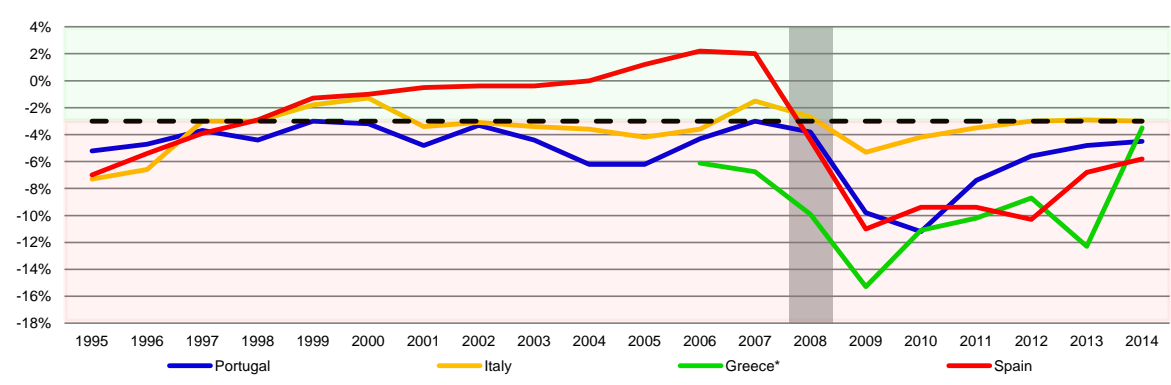
(41)



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	2nd quarter 2015
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	August 2015 August 2015
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	17.09.2015 12.06.2015 31.05.2015 15.09.2015 24.06.2015 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 GDP	KOF SECO	August 2015 2nd quarter 2015
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	2nd quarter 2015 July 2015 3rd quarter 2015
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	17.09.2015 12.06.2015 31.05.2015 15.09.2015 24.06.2015 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 Private consumption	UBS SECO	July 2015 2nd quarter 2015
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 Retail trade turnover	ASTRA FSO	2nd quarter 2015 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	August 2015
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	Июнь 2015
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	2nd quarter 20
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	July 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 Employment growth Forecasts	SECO SECO	August 2015 2014 figure 3
25	Changes compared to previous year.		SECO	August 2015
26	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2015
27.a		Unemployment rate	SECO	August 2015
27.b		Short-time Work	SECO	June 2015
28	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	August 2015 August 2015 figure 3
29	Changes compared to previous year.		FSO	August 2015
30		Taux d'intérêts Masse monétaire Dépôts d'épargne	SNB SNB SNB	August 2015 July 2015 June 2015
31		marge normale	SNB Fahrländer Partner	August 2015 2012
32	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	05.05.2015 03.06.2015 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, FPRE	2014
37-38			Eurostat, OECD, EAA, FPRE	2014
39-42			Eurostat, OECD, FPRE	2014

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