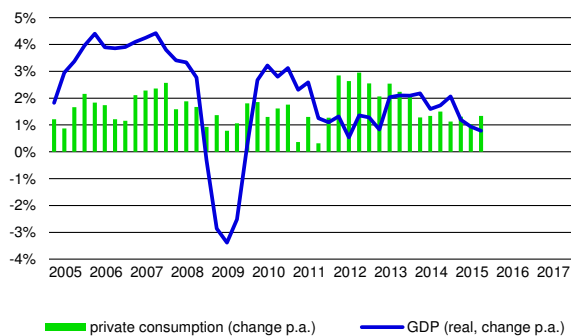


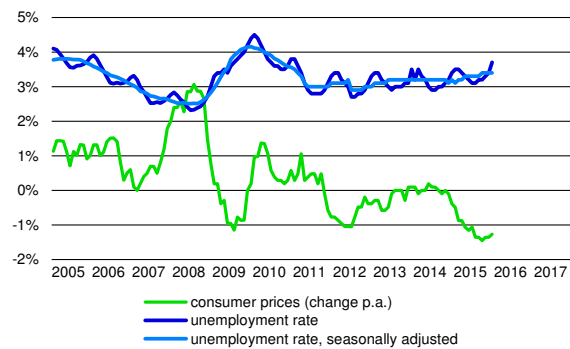
- In December 2015, the KOF Economic Barometer recorded a small dip of 0,7 points to a new reading of 96,6. The fall of the Barometer was mainly driven by a deterioration of sentiments related to Swiss manufacturing activity, indicating that the lasting effects of the franc shock are not over yet. According to the Barometer, a slightly dimmed outlook for the Swiss economy persists.
- The UBS Consumption Indicator climbed from 1,63 to 1,66 points in November 2015, continuing the positive trend seen in recent months and pointing to further growth in private consumption in the months ahead. The main reasons for the good news are the less gloomy outlook in the retail sector and the increase in new car registrations.
- In December 2015, the procure.ch PMI raised by 2,3 points and closed with 52,1 points. With this result, the PMI noted above the growth threshold of 50 points by the end of the year. In 2015, this was the case only during three months. The annual average in 2015 was 49,5. This is clearly below the 2014 value (54,1) but also clearly higher than during the global recession 2009 (44,3).
- According to SECO, end December 2015 158'629 unemployed were registered at regional employment agencies. The unemployment rate raised from 3,4% in November 2015 to 3,7% in December 2015.

**GDP and private consumption**



Source: SECO.

**(1) Unemployment rate and inflation**



Source: SECO, FSO.

**Economic forecasts Swiss economy**

**(3)**

	SECO		KOF		Créa		CS		UBS		BAK		Arithmetic means	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
GDP, real	1.5	1.9	1.1	2.0	1.2	1.8	1.0	-	1.4	1.8	1.1	2.0	1.2	1.9
Private consumption	1.3	1.5	1.6	1.7	1.4	1.4	1.0	-	1.7	1.0	1.2	1.7	1.4	1.5
Public consumption	1.8	2.2	0.2	0.8	-	-	1.5	-	1.0	0.7	1.6	1.4	1.2	1.3
Equipment investments	1.2	2.0	2.3	0.3	0.4	0.9	1.5	-	1.4	2.9	0.3	7.9	1.2	2.8
Investments in construction	-0.3	1.0	0.9	0.9	0.6	0.2	0.5	-	0.4	0.3	-0.8	1.3	0.2	0.7
Exports	3.2	3.7	2.9	4.6	1.9	5.0	1.5	-	0.8	3.5	2.3	5.3	2.1	4.4
Imports	2.9	3.7	3.7	4.5	2.5	4.9	2.0	-	0.3	2.6	2.1	7.6	2.3	4.7
Unemployment rate	3.6	3.4	3.6	3.8	3.8	3.9	3.7	-	3.5	3.4	3.6	3.5	3.6	3.6
Consumer prices	-0.1	0.2	-0.5	0.2	-0.4	0.1	0.0	-	-0.4	0.3	-0.3	0.3	-0.3	0.2

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: 17.12.2015 (17.9.2015), KOF: 17.12.2015 (1.10.2015), Créa: 16.11.2015 (31.5.2015), CS: 15.12.2015 (15.9.2015), UBS: 10.11.2015 (24.6.2015), BAKBASEL: 8.12.2015 (11.9.2015).

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.

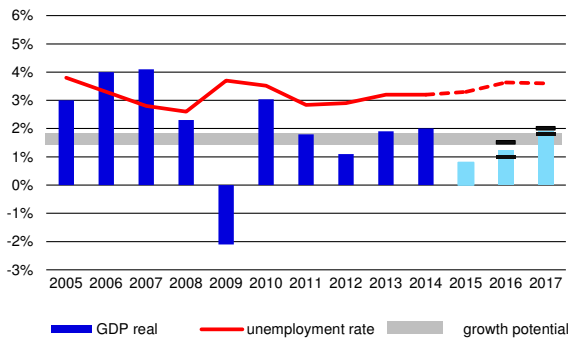
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2016							Ø	2017							Ø
	CS	KOF	BAK	Créa	UBS	SECO	Créa		UBS	SECO	KOF	BAK	CS			
GDP, real	1.0	1.1	1.1	1.2	1.4	1.5	1.2	1.8	1.8	1.9	2.0	2.0	-	1.9		

Evolution of GDP (real) and unemployment rate

(4)

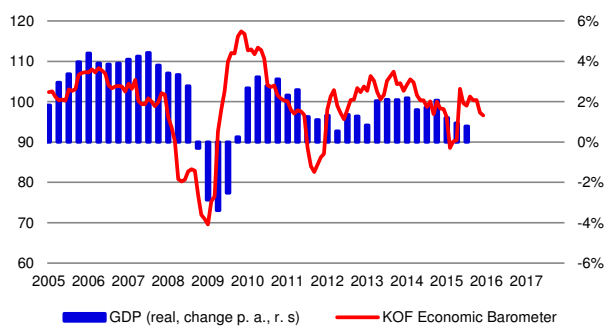


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2015, 2016 and 2017 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)



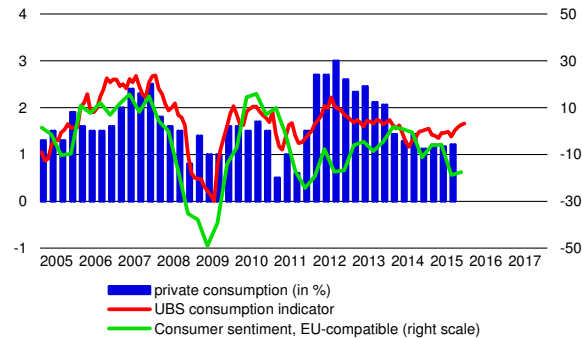
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In December 2015, the KOF Economic Barometer recorded a small dip of 0,7 points to a new reading of 96,6. The fall of the Barometer was mainly driven by a deterioration of sentiments related to Swiss manufacturing activity, indicating that the lasting effects of the franc shock are not over yet. According to the Barometer, a slightly dimmed outlook for the Swiss economy persists.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

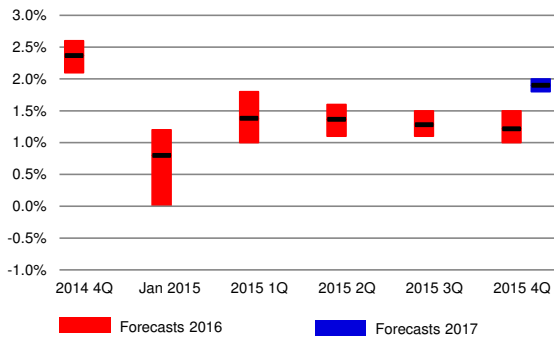
(6)



- The UBS Consumption Indicator climbed from 1,63 to 1,66 points in November 2016, continuing the positive trend seen in recent months and pointing to further growth in private consumption in the months ahead. The main reasons for the good news are the less gloomy outlook in the retail sector and the increase in new car registrations.

Source: WMR UBS, SECO.

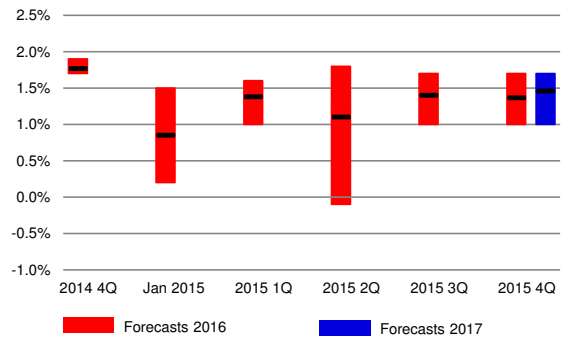
**Evolution forecasts GDP**



Source: cf. figure, page 1.

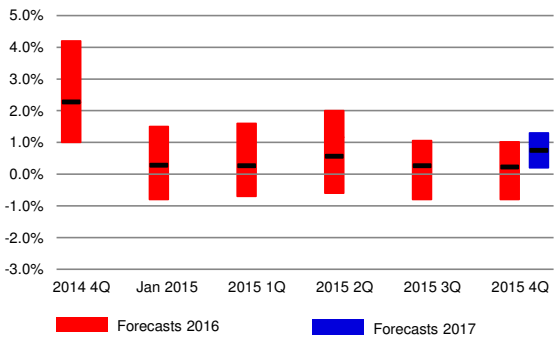
**(7) Evolution forecasts private consumption**

(8)



Source: cf. figure, page 1.

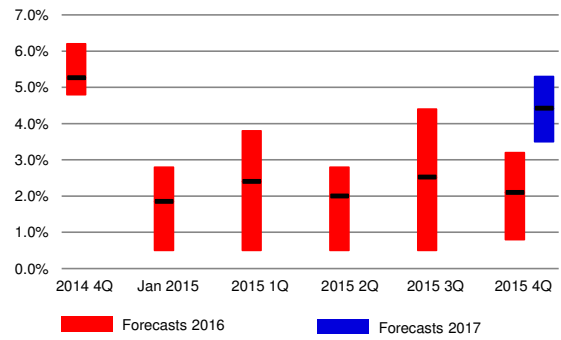
**Evolution forecasts investments in construction**



Source: cf. figure, page 1.

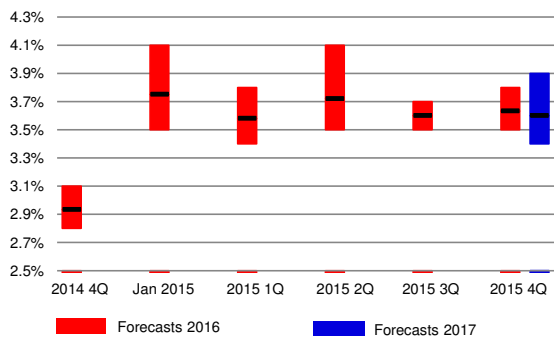
**(9) Evolution forecasts exports of goods**

(10)



Source: cf. figure, page 1.

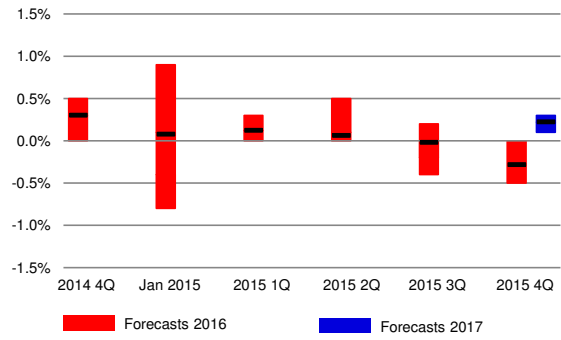
**Evolution forecasts unemployment rate**



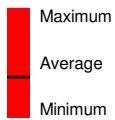
Source: cf. figure, page 1.

**(11) Evolution forecasts rate of price increase**

(12)



Source: cf. figure, page 1.

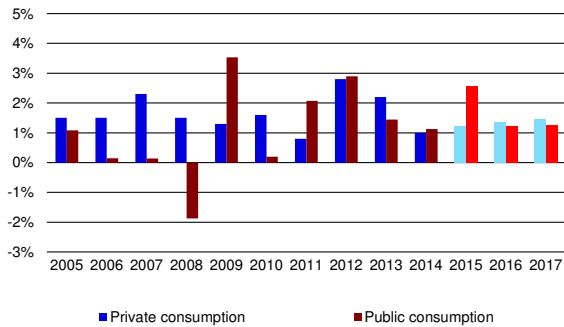


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2016, the blue bars for the year 2017. The average is illustrated in black.

	2016							2017						
	CS	BAK	SECO	Créa	KOF	UBS	Ø	UBS	Créa	SECO	KOF	BAK	CS	Ø
Private consumption	1.0	1.2	1.3	1.4	1.6	1.7	1.4	1.0	1.4	1.5	1.7	1.7	-	1.5
Public consumption	KOF	UBS	CS	BAK	SECO	Créa	Ø	UBS	KOF	BAK	SECO	Créa	CS	Ø
	0.2	1.0	1.5	1.6	1.8	-	1.2	0.7	0.8	1.4	2.2	-	-	1.3

## Changes in consumption

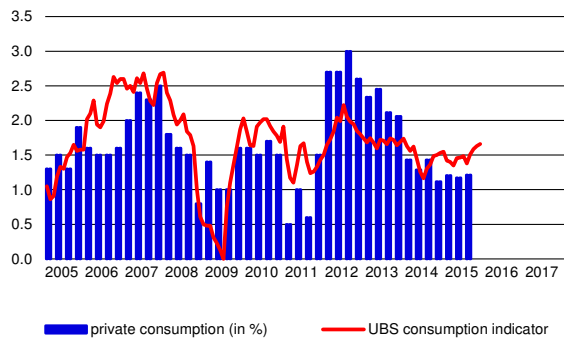
(13)



Note: The values for 2015, 2016 and 2017 are forecasts.  
Source: table 3, page 1.

## UBS consumption indicator

(14)



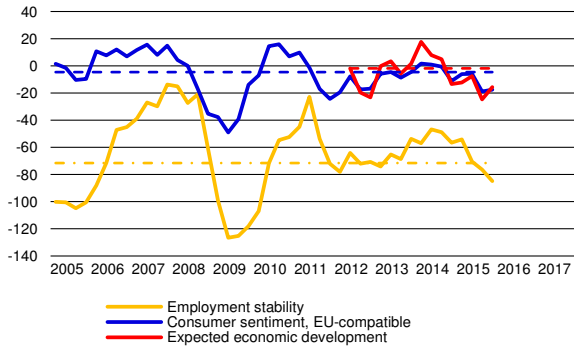
November 2015		Level of the index
UBS consumption indicator		1.66
3rd quarter 2015		Change p.a.
Private consumption (in %)		1.2%

- 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)



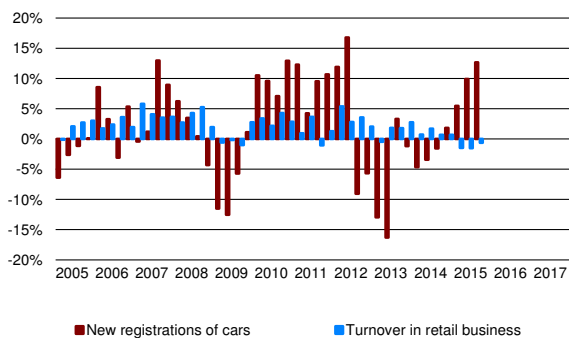
October 2015		Level of the index
Consumer sentiment		-15
Employment stability		-85
Consumer sentiment, EU-compatible		-18
Expected economic development		-16

- 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)



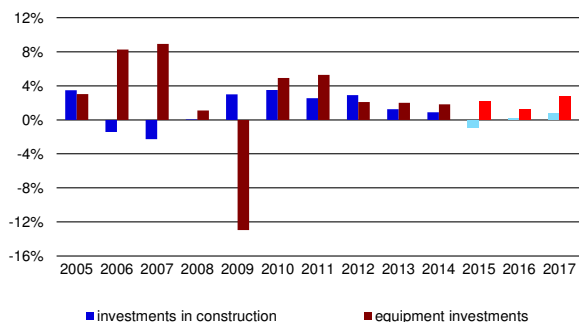
3rd quarter 2015		Change p.a.
New registrations of cars		12.7%
3rd quarter 2015		Change p.a.
Turnover in retail business		-0.6%

Source: FSO.

	2016							2017						
	BAK	Créa	SECO	UBS	CS	KOF	Ø	KOF	Créa	SECO	UBS	BAK	CS	Ø
Equipment investments	0.3	0.4	1.2	1.4	1.5	2.3	1.2	0.3	0.9	2.0	2.9	7.9	-	2.8
Investments in construction	-0.8	-0.3	0.4	0.5	0.6	0.9	0.2	0.2	0.3	0.9	1.0	1.3	-	0.7

## Changes in investments

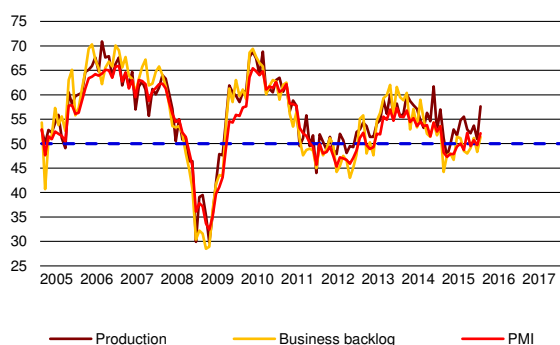
(17)



Note: The values for 2015, 2016 and 2017 are forecasts.  
Source: figure 3, page 1.

## Purchasing Managers Index (PMI)

(18)



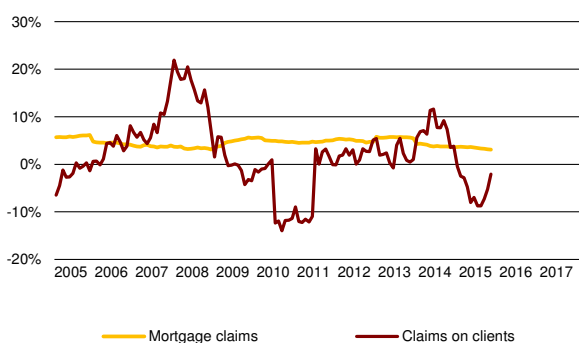
December 2015	Level of the index
PMI	52.1
Production	57.6
Business backlog	51.4

- 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)

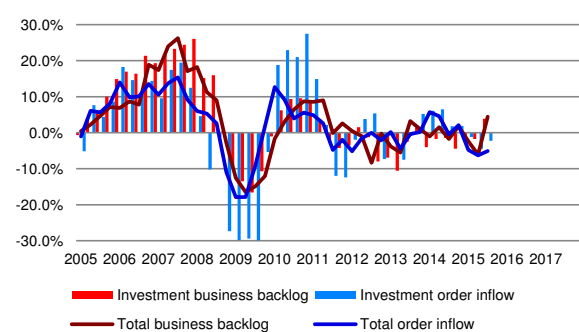


Oct 2015	Volume in billion CHF	Change p.a.
Mortgage claims	919.4	3.1%
Claims on clients	158.9	-2.0%

Source: SNB.

## Changes order inflow and balance of capital goods

(20)



3rd quarter 2015	Change p.a.
Total order inflow	-5.1%
Investment order inflow	-2.3%
Total business backlog	4.4%
Investment business backlog	3.9%

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

Source: FSO.

	2016							Ø	2017						
	UBS	CS	Créa	BAK	KOF	SECO	UBS		SECO	KOF	Créa	BAK	CS	Ø	
Exports of goods	0.8	1.5	1.9	2.3	2.9	3.2	2.1	3.5	3.7	4.6	5.0	5.3	-	4.4	
Imports of goods	0.3	2.0	2.1	2.5	2.9	3.7	2.3	2.6	3.7	4.5	4.9	7.6	-	4.7	

### Changes in foreign trade: exports and imports

(21)

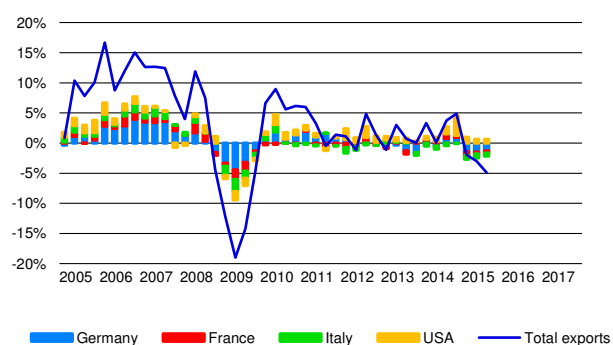


Note: The values for 2015, 2016 and 2017 are forecasts.

Source: figure 3, page 1.

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

(22)

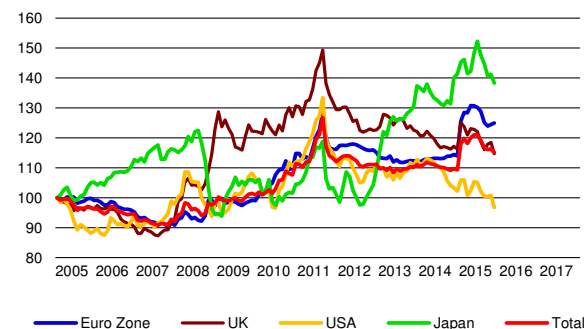


3rd quarter 2015	Change p.a.
Total exports	-4.9%
Germany	-6.9%
France	-5.5%
Italy	-8.3%
USA	4.6%

Source: Swiss Customs Administration.

### Real exchange rate indices, export-weighted

(23)



13.01.2016	Exchange rate
EUR	1.09
GBP	1.46
USD	1.01
JPY (100)	0.85

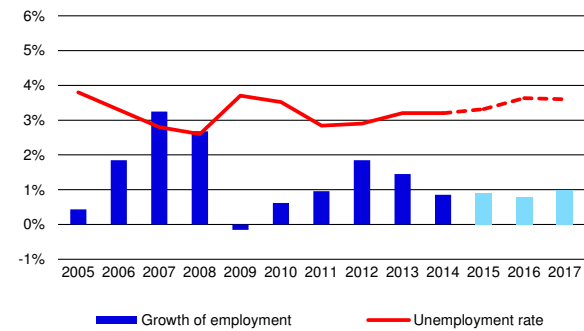
- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange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

Source: SNB.

	2016							2017						
	Créa	CS	SECO	KOF	BAK	UBS	Ø	CS	Créa	KOF	BAK	SECO	UBS	Ø
Unemployment rate	3.8	3.7	3.6	3.6	3.6	3.5	3.6	-	3.9	3.8	3.5	3.4	3.4	3.6

Unemployment rate

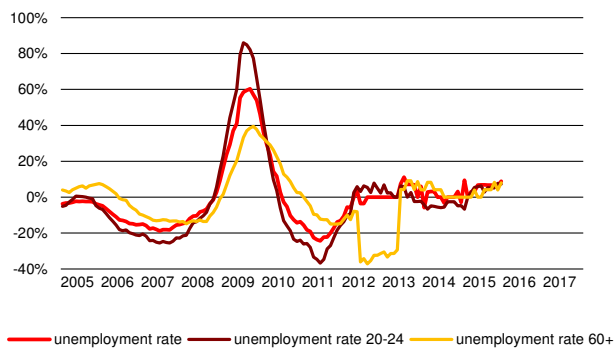
(24)



Note: The values for 2015, 2016 and 2017 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

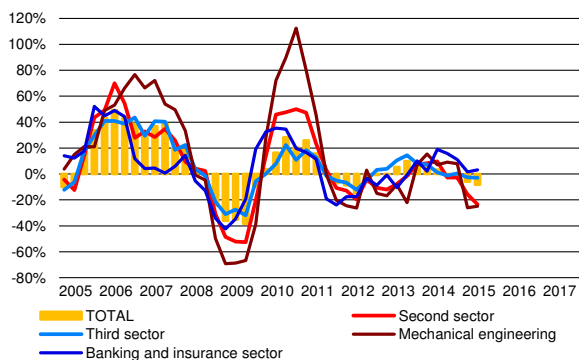
December 2015

	Number	Δ*	Rate	Rate Δ*
TOTAL	158'629	7.6%	3.7%	0.5%p
Secondary sector	45'333	13.1%	6.1%	0.7%p
Engineering	2'404	31.5%	3.7%	0.9%p
Chemistry, petroleum refining	1'595	10.4%	3.8%	0.3%p
Third sector	103'248	7.4%	4.2%	0.2%p
Banking and insurance sector	6'772	1.1%	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

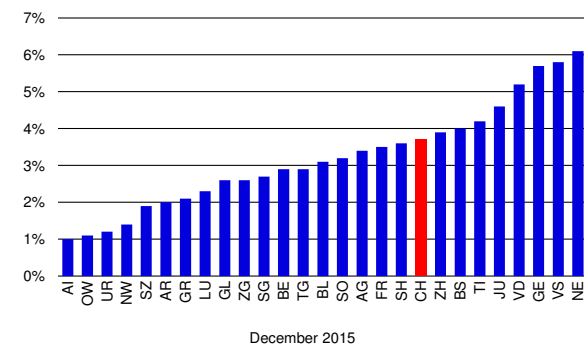
Change p.a.  
2nd quarter 2015

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

Source: FSO.

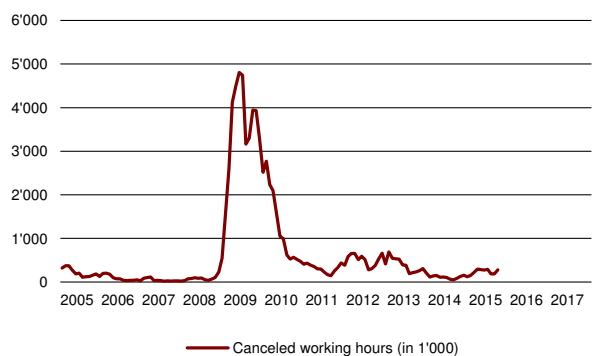
Cantonal unemployment rates

(27.a)



Short-time work

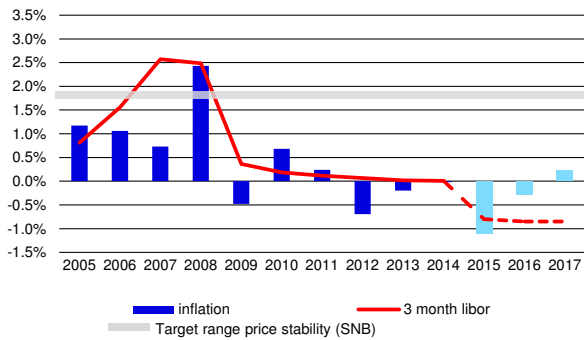
(27.b)



Source: SECO.

	2016							2017						
	KOF	Créa	UBS	BAK	SECO	CS	Ø	Créa	SECO	KOF	UBS	BAK	CS	Ø
Rate of price increase	-0.5	-0.4	-0.4	-0.3	-0.1	0.0	-0.3	0.1	0.2	0.2	0.3	0.3	-	0.2

## Rate of price increase



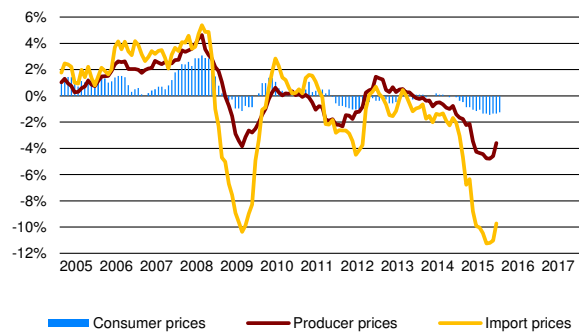
(28)

Inflation forecast SNB	2015	2016	2017
Forecast December 2015	-1.1%	-0.5%	0.3%
Libor	-0.75%		
Forecast September 2015	-1.2%	-0.5%	0.4%
Libor	-0.75%		

- SNB: Overall, the new conditional inflation forecast in December 2015 differs little from that of September. For 2015, inflation is forecast at -1,1%. For 2016 an inflation rate of -0,5% is expected and for 2017 the forecast is now at 0,3%.

Note: The values for 2015, 2016 and 2017 are forecasts.  
Source: figure 3, page 1, SNB.

## Changes in producer and import prices

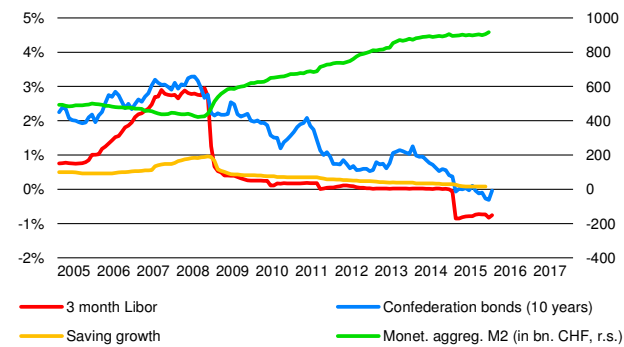


(29)

November 2015	change to previous month	change p.a.
Consumer prices	-0.1%	-1.4%
Producer prices	0.3%	-3.6%
Import prices	0.8%	-9.7%

Source: FSO.

## Interests and monetary aggregates

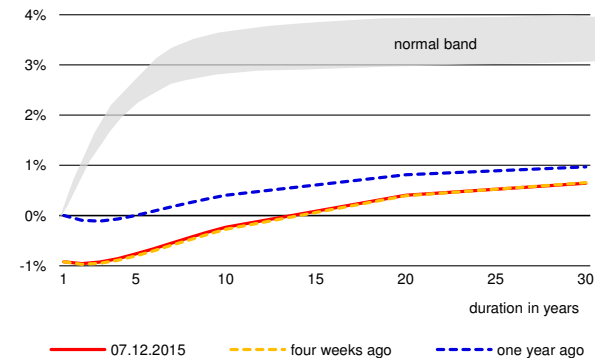


(30)

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

Source: FSO.

## Yields on Confederation bonds



(31)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2016	2017	2016	2017
Seco	-0.9%	-0.9%	-0.2%	0.2%
KOF	-0.8%	-0.8%	0.0%	0.4%
Créa	-	-	0.1%	0.6%

- 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).



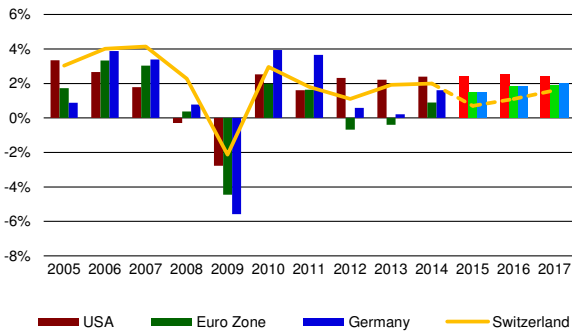
Economic forecasts global economy

(32)

	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
CH	-	-	1.1	1.6	-	-	-	-	-0.5	0.1	-	-	-	-	4.3	4.2	-	-
GER	1.9	1.9	1.8	2.0	1.7	1.5	1.0	1.7	1.0	1.6	1.1	1.5	4.9	5.2	4.6	4.6	6.5	6.8
GB	2.4	2.2	2.4	2.3	2.3	2.1	1.5	1.7	1.5	2.0	1.1	1.7	5.4	5.5	5.7	5.8	5.3	5.3
JAP	1.1	0.5	1.0	0.5	0.5	0.5	0.7	1.8	0.7	2.3	0.9	1.1	3.3	3.3	3.2	3.1	3.8	3.8
USA	2.8	2.7	2.5	2.4	2.6	2.6	2.1	2.3	1.0	1.8	1.7	1.7	4.8	4.6	4.7	4.7	4.8	0.0
EU-27	2.0	2.1	-	-	-	-	1.1	1.6	-	-	-	-	9.2	8.9	-	-	-	-
Eurozone	1.8	1.9	1.8	1.9	1.5	1.7	1.0	1.6	0.9	1.3	0.9	1.4	10.6	10.3	10.4	9.8	10.4	10.2
OECD	-	-	2.2	2.3	-	-	-	-	-	-	-	-	-	-	6.5	6.3	-	-

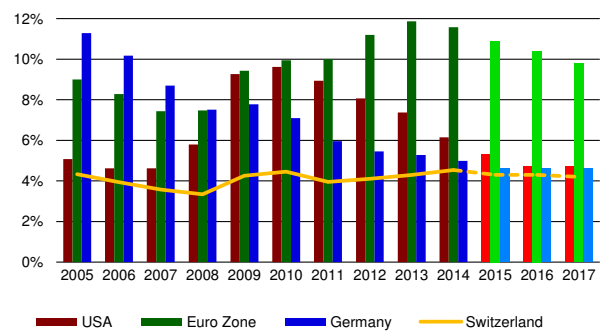
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 5.11.2015 (5.5.2015), OECD: 9.11.2015 (3.6.2015), DIW: 16.12.2015 (16.9.2015).  
 Arrows: ↗ (previous forecast 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



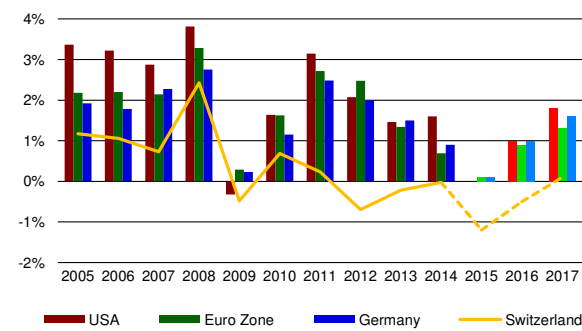
(33) International unemployment rates

(34)



International expectations inflation

(35)

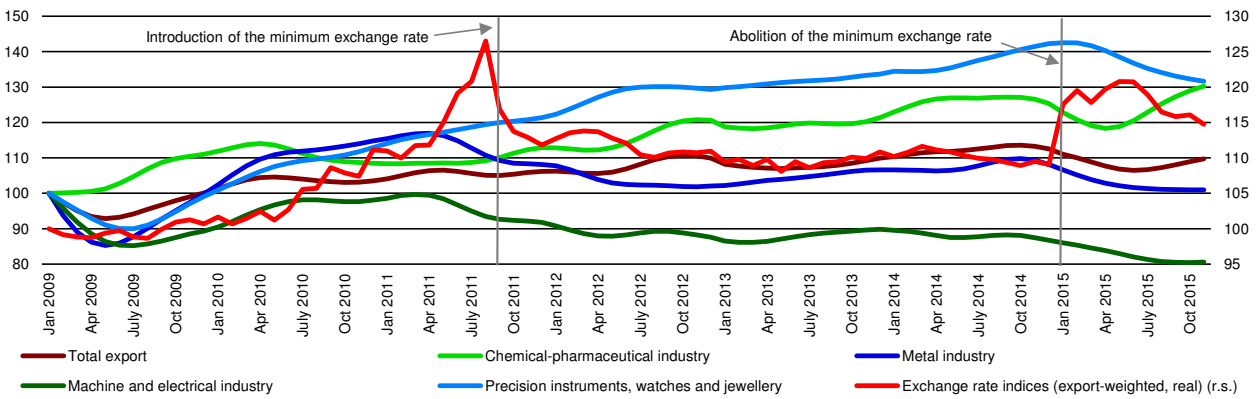


Note: The values for 2015, 2016 and 2017 are forecasts.  
 Source: OECD.



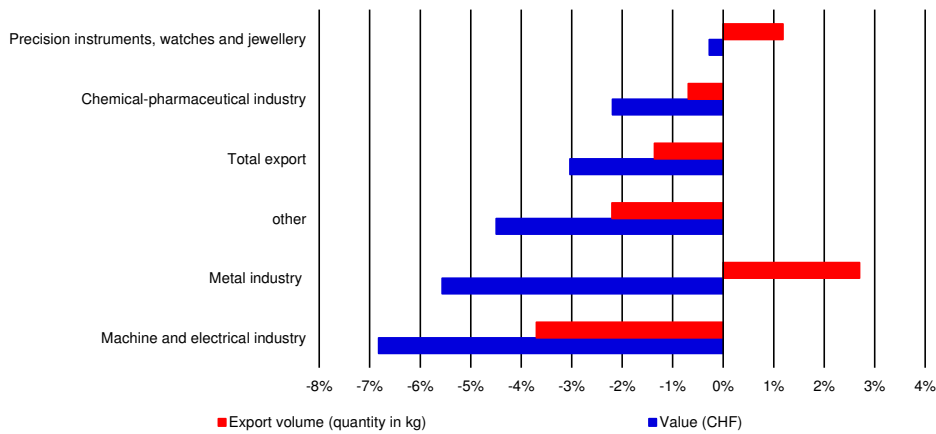
PI Partner AG  
 Staldenbachstrasse 13  
 8808 Pfäffikon SZ  
 +41 (0)44 260 10 70  
 info@pi-partner.ch  
 www.pi-partner.ch

Exchange rate CHF (weighted by exports 24 countries) and nominal indexed exports (36)



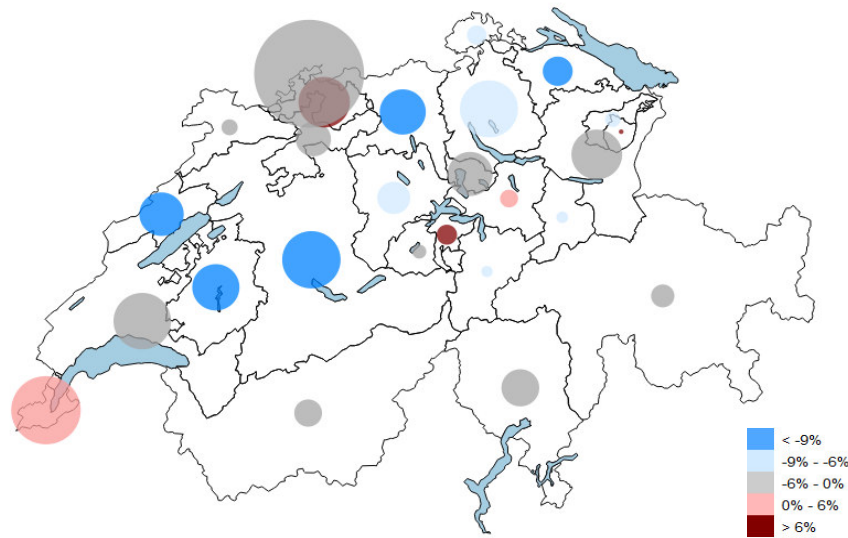
Note: Smoothed components.  
Source: SCA, Fahrländer Partner, SNB.

Export evolution Jan to Nov 2015, change compared to the same period of the last year, per sector (37)



Source: SCA, Fahrländer Partner.

Export evolution Jan to Nov 2015, change compared to the same period of the last year, per canton (38)



Note: The service exports are not included in the data. Circle radius in relation to the cantonal, nominal exports 2015.  
Source: SCA, Fahrländer Partner.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	3rd quarter 2015
2	Level as a %	Unemployment rate	SECO	December 2015
	Changes compared to previous year.	Consumer prices	FSO	November 2015
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	17.12.2015 17.12.2015 16.11.2015 15.12.2015 10.11.2015 08.12.2015
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
5		KOF Economic Barometer GDP	KOF SECO	December 2015 3rd quarter 2015
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	3rd quarter 2015 November 2015 4th quarter 2015
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	17.12.2015 17.12.2015 16.11.2015 15.12.2015 10.11.2015 08.12.2015
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
14		UBS consumption indicator Private consumption	UBS SECO	November 2015 3rd quarter 2015
15		Consumer confidence	SECO	4th 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	3rd quarter 2015 3rd quarter 2015
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	December 2015
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	Oct 2015
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	3rd quarter 2015
21	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2015 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	3rd quarter 2015
23			SNB	November 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	December 2015 2015 figure 3
25	Changes compared to previous year.		SECO	December 2015
26	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2015
27.a		Unemployment rate	SECO	December 2015
27.b		Short-time Work	SECO	October 2015
28	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	November 2015 December 2015 figure 3
29	Changes compared to previous year.		FSO	November 2015
30		Taux d'intérêts Masse monétaire Dépôts d'épargne	SNB SNB SNB	December 2015 November 2015 October 2015
31		marge normale	SNB Fahrländer Partner	December 2015 2012
32	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	05.11.2015 09.11.2015 16.12.2015
33	Real change as a % compared to previous year (at previous year prices).		OECD	09.11.2015
34-35			OECD	09.11.2015
36-38			EVZ, FPPE	2015

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

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**Contact**      Fahrländer Partner AG  
Raumentwicklung  
Eichstrasse 23  
8045 Zürich  
  
+41 44 466 70 00  
meta@fpre.ch  
www.fpre.ch

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