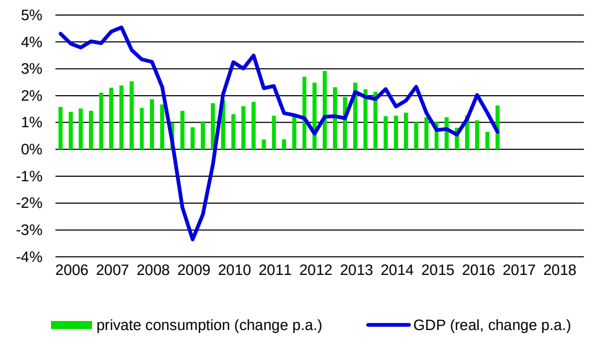
Meta Analysis Economy

ECO
May/17

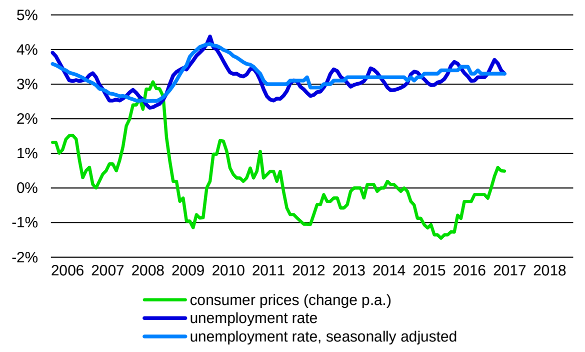
- In April 2017, the KOF Economic Barometer declined compared to the previous month (revised to 107,2 from 107,6) by 1,2 to a value of 106,0. Declines in the hotel and restaurant industry, in the manufacturing and construction sector are responsible for this weakening. The indicators for private consumption and export development are also easing slightly in April.
- SECO: The Swiss consumer sentiment in April 2017, with an index value of -8 points, is virtually at its long-term average, having been slightly more optimistic in January (-3 points). While expectations for overall economic developments are above average in April, they are less positive than they were in January.
- The UBS consumption indicator registered at 1,50 points in March 2017, indicating private consumption growth around the long-term average. Solid automotive demand drove this figure. Domestic tourism, on the other hand, took a breather after a strong start in 2017. Pessimism still prevails in retail.
- In April 2017, the procure.ch/Credit Suisse Purchasing Managers' Index (PMI) fell by 1,2 points at 57,4 points. Although, the index still closed well above the growth threshold of 50 points.
- FCA: From January to March 2017, Swiss exports grow by 2,4% (calendar-adjusted; real: -0,1%), whereas imports remain unchanged (real: -4,2%). The trade balance register a record surplus of 10,8 billion CHF.

GDP and private consumption (1)



Source: SECO.

Unemployment rate and inflation (2)



Source: SECO, FSO.

Economic forecasts Swiss economy (3)

	SECO		KOF		Créa		CS		UBS		BAK		Arithmetic means	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
GDP, real	1.6 ↘	1.9 →	1.5 ↘	1.9 →	1.5 ↗	2.4 ↗	1.5 →	1.7	1.4 →	1.6 →	1.6 ↘	1.8 ↘	1.5 →	1.9 →
Private consumption	1.5 ↗	1.4 →	1.0 ↗	1.0 ↘	1.3 ↗	1.4 ↗	1.2 ↗	1.5	1.3 ↗	1.3 ↗	1.4 ↗	1.6 ↗	1.3 →	1.4 →
Public consumption	1.8 ↘	1.9 →	1.5 ↗	1.2 ↗	-	-	1.8 →	1.8	1.2 ↘	1.0 →	1.1 →	1.1 ↗	1.5 →	1.4 →
Equipment investments	2.3 →	2.3 →	-0.9 ↘	1.0 ↘	3.4 ↗	4.7 ↗	2.5 →	2.8	0.5 ↘	2.7 ↘	1.9 ↘	3.8 ↗	1.6 →	2.9 →
Investments in construction	1.2 ↘	1.5 ↘	1.1 ↗	2.3 ↗	2.8 ↗	2.5 ↗	1.5 →	1.5	0.4 ↘	1.2 →	1.2 ↘	1.3 →	1.4 →	1.7 →
Exports	2.8 ↘	3.7 →	2.0 ↘	3.7 ↗	1.7 ↘	3.5 ↘	4.5 →	4.0	1.3 ↘	3.1 →	2.7 →	3.5 ↘	2.5 →	3.6 →
Imports	2.8 ↘	3.8 →	2.4 ↘	4.0 ↗	5.9 ↘	6.1 ↗	3.5 →	3.5	1.7 ↘	3.2 →	2.7 ↘	4.6 ↗	3.2 →	4.2 →
Unemployment rate	3.2 →	3.1 →	3.3 →	3.3 ↘	3.2 ↘	3.0 ↘	3.3 →	3.1	3.2 →	3.0 →	3.3 →	3.2 →	3.3 →	3.1 →
Consumer prices	0.5 ↗	0.3 ↗	0.3 →	0.3 →	0.6 ↗	0.8 ↗	0.5 →	0.5	0.4 →	0.9 →	0.3 ↘	0.6 ↘	0.4 →	0.6 →

Changes to previous year as a %. Consecutively, the date of the current forcast will be listed directly, the date of the previous forecast in parentheses:
SECO: 21.3.2017 (15.12.2016), KOF: 29.3.2017 (15.12.2016), Créa: 24.10.2016 (25.5.2016), CS: 20.3.2017 (14.12.2016), UBS: 10.4.2017 (26.1.2017), BAK: 9.3.2017 (9.12.2016).
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».

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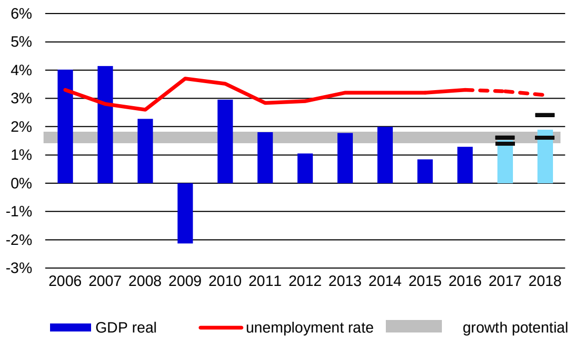
Overview economic indicators

ECO May/17

GDP forecast Swiss economy

	2017							2018						
	UBS	KOF	Créa	CS	SECO	BAK	Ø	UBS	CS	BAK	SECO	KOF	Créa	Ø
GDP, real	1.4	1.5	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.8	1.9	1.9	2.4	1.9

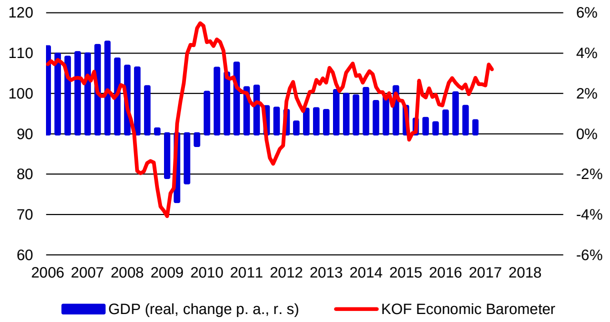
Evolution of GDP (real) and unemployment rate **(4)**



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

Note: The values for 2017 and 2018 are forecasts.
Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014 (revised from January 2014).
Source: figure 1, page 1, Fahrländer Partner (growth potential).

KOF economic barometer **(5)**

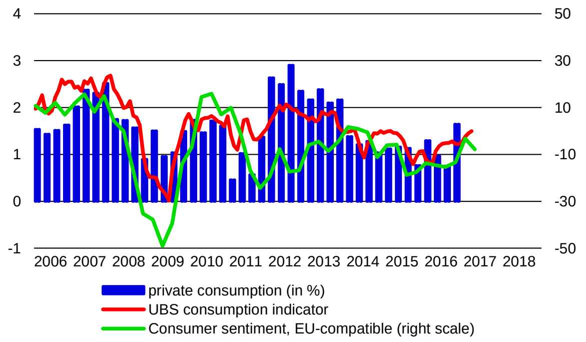


- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In April 2017, the KOF Economic Barometer declined compared to the previous month (revised to 107,2 from 107,6) by 1,2 to a value of 106,0. Declines in the hotel and restaurant industry, in the manufacturing and construction sector are responsible for this weakening.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator **(6)**

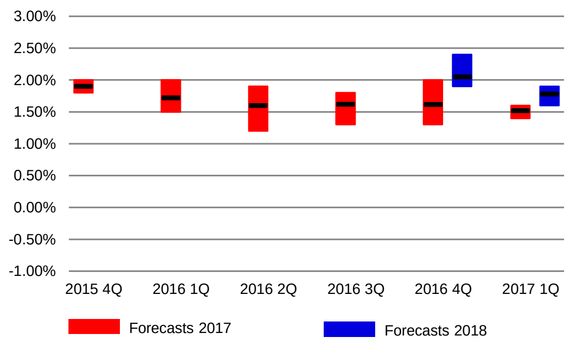


- The UBS consumption indicator registered at 1,50 points in March 2017, indicating private consumption growth around the long-term average. Solid automotive demand drove this figure. Domestic tourism, on the other hand, took a breather after a strong start in 2017. Pessimism still prevails in retail.

Source: CIO WM UBS, SECO.

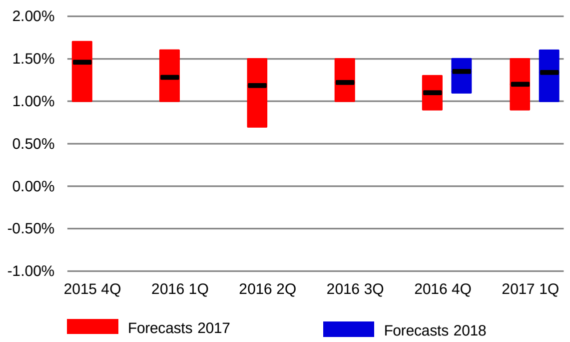
Forecast adjustment

Evolution forecasts GDP (7)



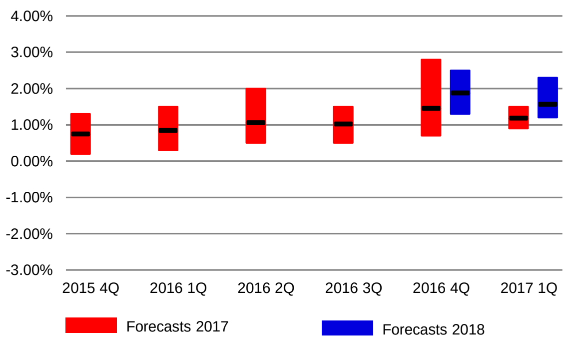
Source: cf. figure, page 1.

Evolution forecasts private consumption (8)



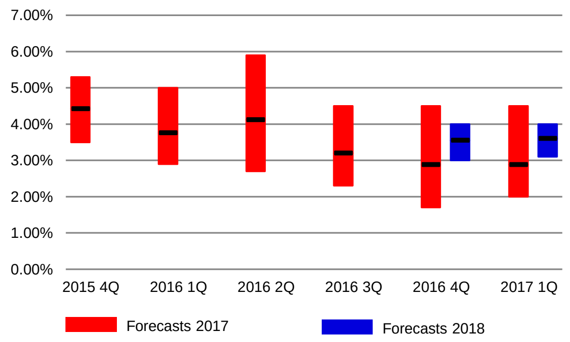
Source: cf. figure, page 1.

Evolution forecasts investments in construction (9)



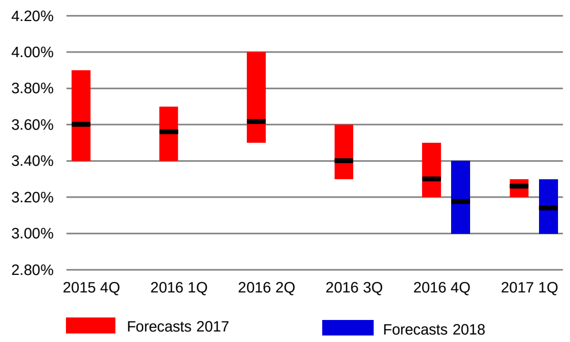
Source: cf. figure, page 1.

Evolution forecasts exports of goods (10)



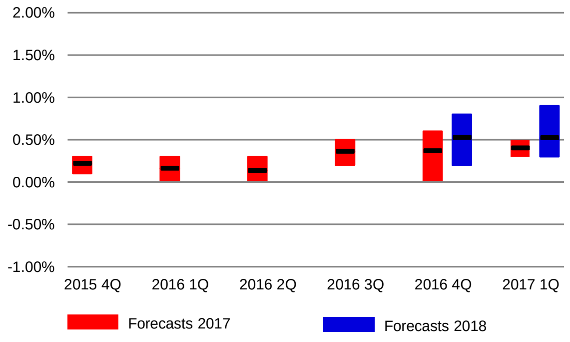
Source: cf. figure, page 1.

Evolution forecasts unemployment rate (11)

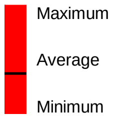


Source: cf. figure, page 1.

Evolution forecasts rate of price increase (12)



Source: cf. figure, page 1.

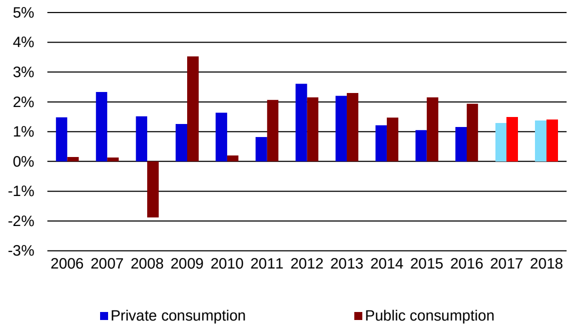


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2017, the blue bars for the year 2018. The average is illustrated in black.

Detail indicators consumption

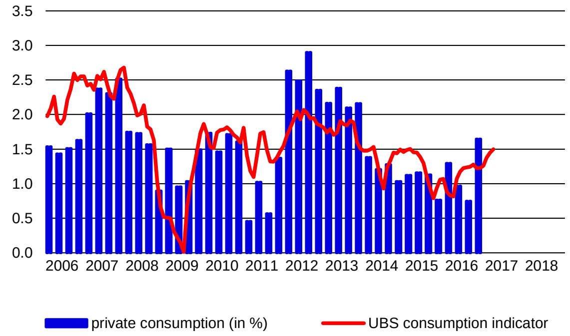
	2017							2018						
	KOF	CS	Créa	UBS	BAK	SECO	Ø	KOF	UBS	SECO	Créa	CS	BAK	Ø
Private consumption	1.0	1.2	1.3	1.3	1.4	1.5	1.3	1.0	1.3	1.4	1.4	1.5	1.6	1.4
	BAK	UBS	KOF	SECO	CS	Créa	Ø	UBS	BAK	KOF	CS	SECO	Créa	Ø
Public consumption	1.1	1.2	1.5	1.8	1.8	-	1.5	1.0	1.1	1.2	1.8	1.9	-	1.4

Changes in consumption (13)



Note: The values for 2017 and 2018 are forecasts.
Source: table 3, page 1.

UBS consumption indicator (14)

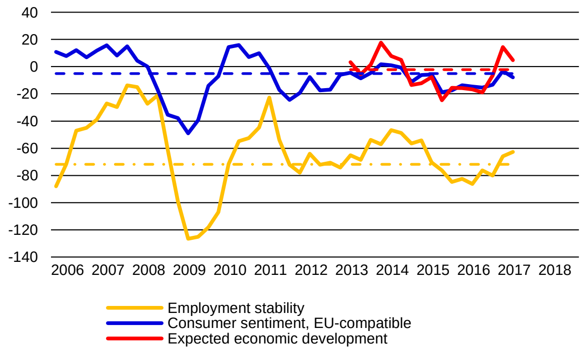


March 2017	Level of the index
UBS consumption indicator	1.50
4th quarter 2016	Change p.a.
Private consumption (in %)	1.6%

- 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)

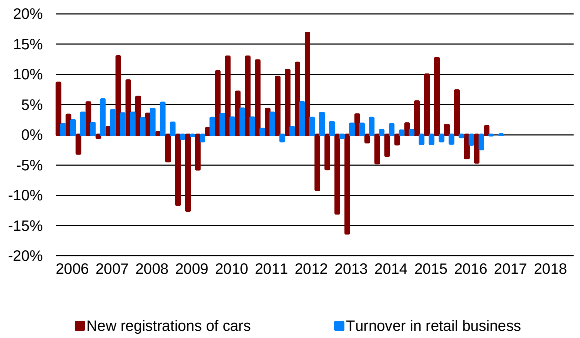


April 2017	Level of the index
Consumer sentiment	-7
Employment stability	-63
Consumer sentiment, EU-compatible	-8
Expected economic development	5

- 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)



4th quarter 2016	Change p.a.
New registrations of cars	1.4%
1st quarter 2017	Change p.a.
Turnover in retail business	0.0%

Source: FSO.

Detail indicators investments

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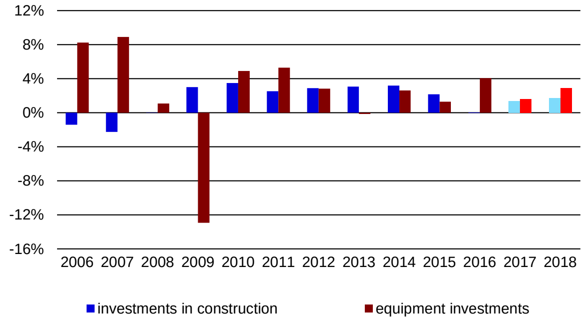
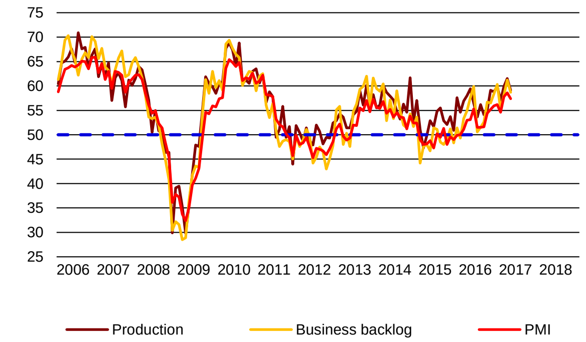
	2017							2018						
	KOF	UBS	BAK	SECO	CS	Créa	Ø	KOF	SECO	UBS	CS	BAK	Créa	Ø
Equipment investments	-0.9	0.5	1.9	2.3	2.5	3.4	1.6	1.0	2.3	2.7	2.8	3.8	4.7	2.9
	UBS	KOF	SECO	BAK	CS	Créa	Ø	UBS	BAK	SECO	CS	KOF	Créa	Ø
Investments in construction	0.4	1.1	1.2	1.2	1.5	2.8	1.4	1.2	1.3	1.5	1.5	2.3	2.5	1.7

Changes in investments (17)



Note: The values for 2017 and 2018 are forecasts.
Source: figure 3, page 1.

Purchasing Managers Index (PMI) (18)

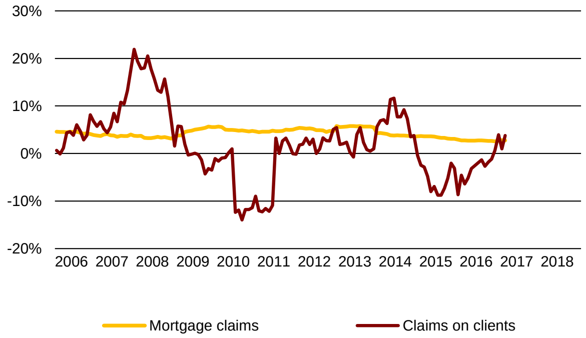


April 2017	Level of the index
PMI	57.4
Production	59.1
Business backlog	58.7

- 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.

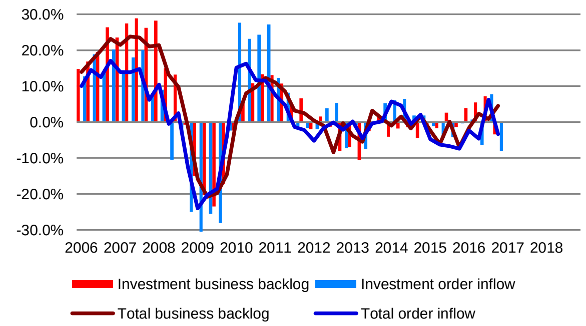
Changes in credit volume, inland (19)



February 2017	Volume in billion CHF	Change p.a.
Mortgage claims	951.9	2.7%
Claims on clients	159.9	3.8%

Source: SNB.

Changes order inflow and balance of capital goods (20)



4th quarter 2016	Change p.a.
Total order inflow	-3.3%
Investment order inflow	-8.0%
Total business backlog	4.5%
Investment business backlog	-3.4%

Source: FSO.

Detail indicators foreign trade

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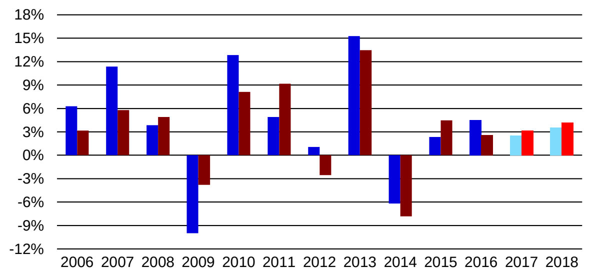
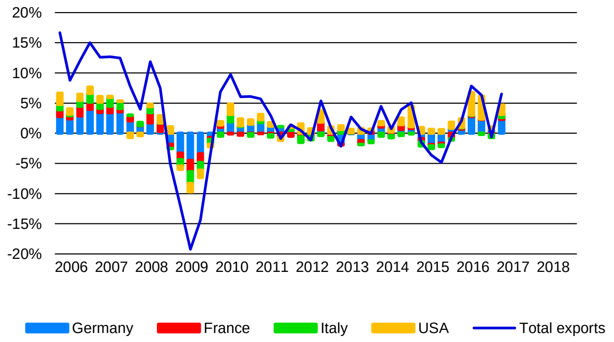
	2017							2018						
	UBS	Créa	KOF	BAK	SECO	CS	Ø	UBS	Créa	BAK	SECO	KOF	CS	Ø
Exports of goods	1.3	1.7	2.0	2.7	2.8	4.5	2.5	3.1	3.5	3.5	3.7	3.7	4.0	3.6
	UBS	KOF	BAK	SECO	CS	Créa	Ø	UBS	CS	SECO	KOF	BAK	Créa	Ø
Imports of goods	1.7	2.4	2.7	2.8	3.5	5.9	3.2	3.2	3.5	3.8	4.0	4.6	6.1	4.2

Changes in foreign trade: exports and imports **(21)**



Note: The values for 2017 and 2018 are forecasts.
Source: figure 3, page 1.

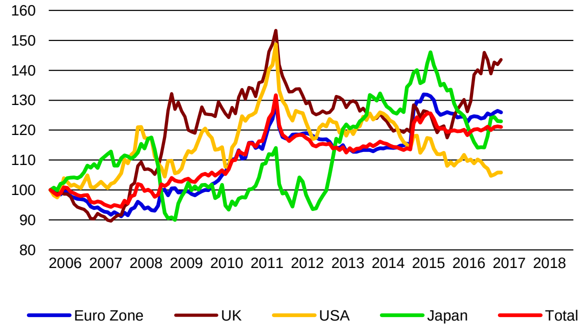
Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume **(22)**



1st quarter 2017	Change p.a.
Total exports	6.5%
Germany	12.0%
France	4.6%
Italy	8.2%
USA	10.7%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted **(23)**

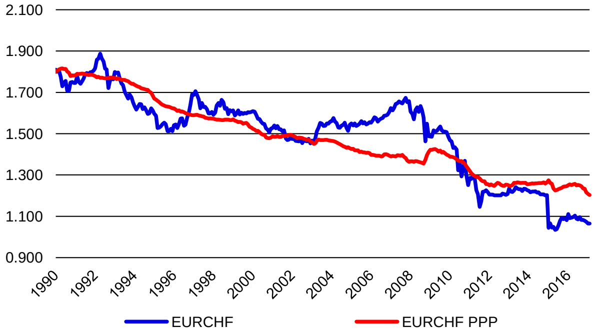


18.05.2017	Exchange rate
EUR	1.09
GBP	1.28
USD	0.98
JPY (100)	0.88

- 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.

EUR/CHF and Purchasing-Power Parity (PPP) **(24)**



28.02.2017	
PPP	1.20

- The concept of purchaising-power parity (PPP) can be used to determinate the fair value of a currency. Purchaising-power parity exists when different currencies have the same purchaising-power due to the exchange rate and therefor the same basket of goods can be purchased with one unit of currency. If the EURCHF PPP is higher than the EURCHF exchange rate, the CHF is overvalued.

Source: UBS CIO, Macrobond.

Detail indicators job market

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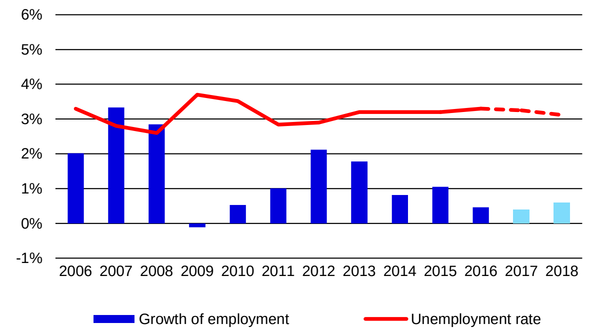
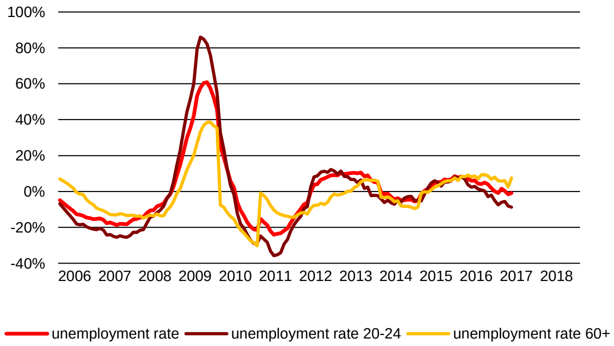
	2017							2018						
	KOF	CS	BAK	SECO	Créa	UBS	Ø	KOF	BAK	SECO	CS	Créa	UBS	Ø
Unemployment rate	3.3	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.2	3.1	3.1	3.0	3.0	3.1

Unemployment rate **(25)**



Note: The values for 2017 and 2018 are forecasts.
Note: Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014 (revised from January 2014).
Source: figure 3, page 1.

Changes in unemployment rate **(26)**



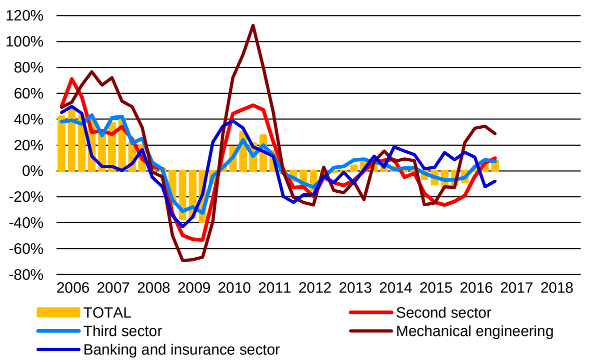
Registered unemployed

March 2017

	Number	Δ*	Rate
TOTAL	159'809	-2.1%	3.6%
Secondary sector	37'116	-5.5%	4.2%
Engineering	2'023	-11.7%	2.8%
Chemistry, petroleum refining	1'503	-2.2%	2.8%
Third sector	101'436	0.5%	3.4%
Banking and insurance sector	7'280	6.1%	3%

* Changes to same month previous year
Note: Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014 (revised from January 2014).
Source: SECO.

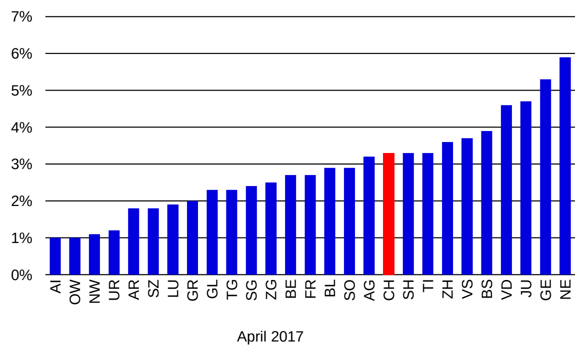
Change job vacancies **(27)**



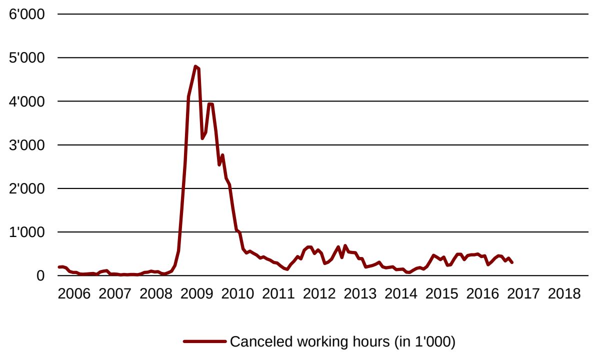
Index of job vacancies	Change p.a. 4th quarter 2016
TOTAL	8%
Second sector	10%
Mechanical engineering	29%
Third sector	7%
Banking and insurance sector	-8%

Source: FSO.

Cantonal unemployment rates **(28.a)**



Short-time work **(28.b)**

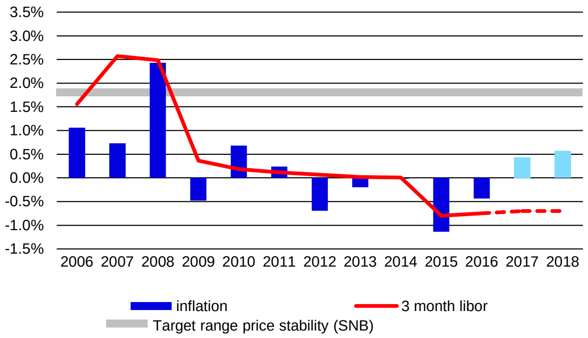


Source: SECO.

Detail indicators price increase and interests

	2017							2018						
	KOF	BAK	UBS	SECO	CS	Créa	Ø	SECO	KOF	CS	BAK	Créa	UBS	Ø
Rate of price increase	0.3	0.3	0.4	0.5	0.5	0.6	0.4	0.3	0.3	0.5	0.6	0.8	0.9	0.6

Rate of price increase (29)

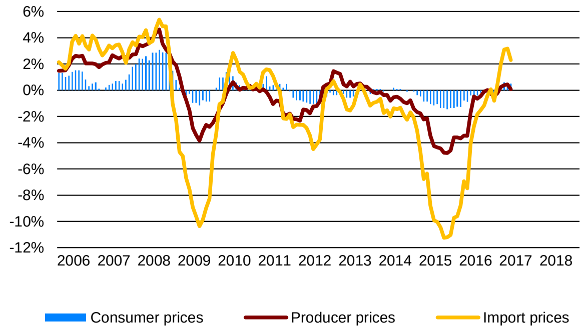


Inflation forecast SNB	2017	2018	2019
Forecast March 2017	0.3%	0.4%	1.1%
Libor -0.75%			
Forecast December 2016	0.1%	0.5%	
Libor -0.75%			

- The inflation forecast for 2017 has risen to 0.3%, compared to 0.1% in the previous quarter. For 2018, the SNB anticipates inflation of 0.4%, compared to 0.5% in the previous quarter. The forecast for 2019 is 1.1%.

Note: The values for 2017 and 2018 are forecasts.
Source: figure 3, page 1, SNB.

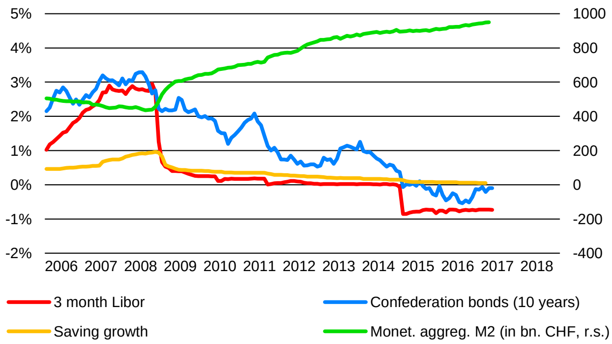
Changes in producer and import prices (30)



April 2017	change to previous month	change p.a.
Consumer prices	0.3%	0.5%
Producer prices	-0.1%	0.1%
Import prices	-0.4%	2.3%

Source: FSO.

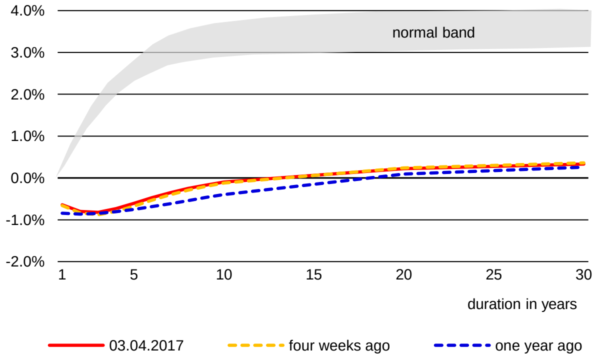
Interests and monetary aggregates (31)



April 2017	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.1%
February 2017	
Saving growth	0.1%

Source: FSO.

Yields on Confederation bonds (32)



Expected interest rate

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2017	2018	2017	2018
Seco	-0.7%	-0.7%	0.0%	0.2%
KOF	-0.7%	-0.7%	0.0%	0.2%
Créa	-	-	-0.2%	0.5%

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

Source: SNB, Fahrländer Partner (normal band).

International indicators

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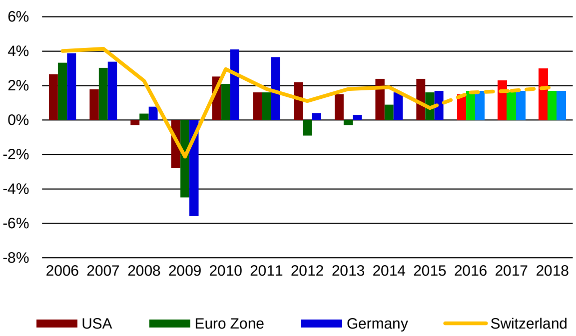
Economic forecasts global economy (33)

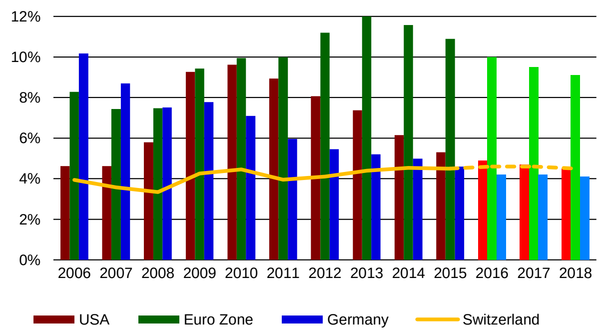
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
CH	-	-	1.7 →	1.9	-	-	-	-	0.3 ↗	0.5	-	-	-	-	4.6 ↘	4.5	-	-
GER	1.6 →	1.9 ↗	1.7 →	1.7	1.4 ↗	1.7 ↗	1.7 ↘	1.4 ↘	1.4 ↘	1.7	1.8 ↗	1.4 ↘	4.0 ↘	7.6 ↗	4.2 ↘	4.1	5.7 ↘	5.3 ↘
GB	1.8 ↗	1.3 ↗	1.2 ↘	1.0	1.4 ↗	1.2 ↘	2.6 ↗	2.6 →	2.4 ↗	2.9	2.6 →	2.2 ↗	5.0 ↘	5.4 ↘	5.0 ↘	5.6	5.3 ↘	5.5 →
JAP	1.2 ↗	0.6 ↗	1.0 ↗	0.8	0.6 ↗	0.5 →	0.4 →	1.0 ↗	0.3 ↘	1.0	0.6 ↗	0.4 →	3.1 →	3.0 →	3.0 ↘	2.9	3.2 →	3.2 →
USA	2.2 ↘	2.3 ↗	2.3 ↗	3.0	2.3 ↘	2.5 ↘	2.2 ↘	2.3 ↘	1.9 ↘	2.2	2.1 ↗	2.1 ↗	4.6 →	4.5 →	4.7 →	4.5	4.6 ↗	0.0 ↗
EU-27	1.9 ↗	1.9 ↗	-	-	-	-	1.8 →	1.7 →	-	-	-	-	8.0 ↘	7.7 ↘	-	-	-	-
Eurozone	1.7 ↗	1.8 →	1.6 ↘	1.7	1.6 ↗	1.6 →	1.6 ↘	1.3 ↘	1.2 →	1.4	1.6 ↗	1.3 →	9.4 ↘	8.9 ↘	9.5 ↘	9.1	9.4 ↘	9.1 ↘
OECD	-	-	2.0 ↗	2.3	-	-	-	-	-	-	-	-	-	-	6.1 ↘	6.0	-	-

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): 11.5.2017 (13.2.2017), OECD: 1.11.2016 (1.6.2016), DIW: 15.3.2017 (14.12.2016).
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.

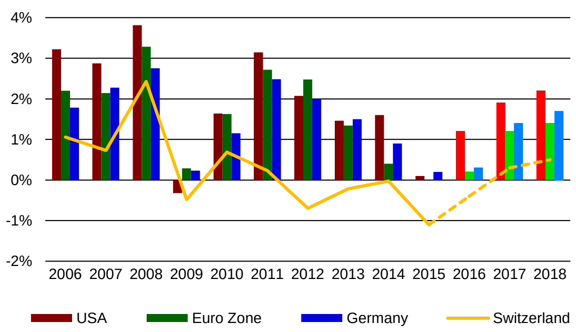
International GDP (34)



International unemployment rates (35)



International expectations inflation (36)



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

Special topic: long-term projections for the world economy (1)

- PwC projects that the world economy will double in size by 2042, growing at an annual average rate of around 2,6% between 2016 and 2050.
- PwC expects this growth to be driven largely by emerging market and developing countries, with the E7 economies of Brazil, China, India, Indonesia, Mexico, Russia and Turkey growing at an annual average rate of almost 3,5% over the next 34 years, compared to just 1,6% for the advanced G7 nations of Canada, France, Germany, Italy, Japan, the UK and the US.
- The gap in GDP per capita across developed and developing economies is closing. In 2016, US GDP per capita was around four times the size of China's and almost nine times that of India's. By 2050, these gaps are projected to narrow to around double China's and around three times India's.

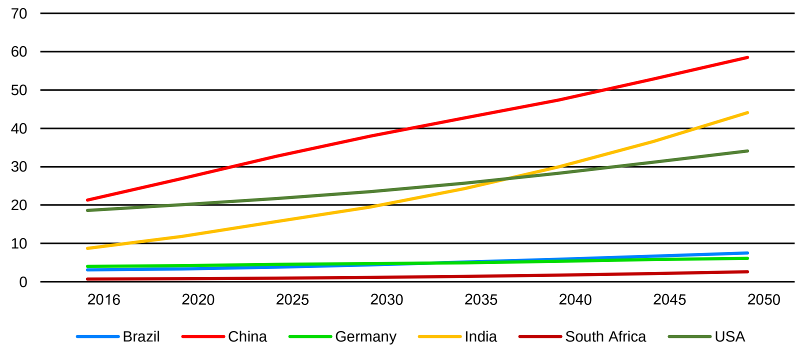
Source: PwC (2017).

Ranking of the top 10 economies 2016-2050 **(37)**

	2016		2050		2016-2050		
Rank.	Country	GDP PPP	Country	GDP PPP	Change in the relative position	Annual Ø-growth rate	Total growth
1	China	21'269	China	58'499	-	2.3%	175.0%
2	USA	18'562	India	44'128	+1	3.8%	137.7%
3	India	8'721	USA	34'102	-1	1.4%	291.0%
4	Japan	4'932	Indonesia	10'502	+4	2.9%	112.9%
5	Germany	3'979	Brazil	7'540	+2	2.0%	89.5%
6	Russia	3'746	Russia	7'131	-	1.5%	90.4%
7	Brazil	3'135	Mexico	6'869	+4	2.5%	119.1%
8	Indonesia	3'028	Japan	6'779	-4	0.7%	123.9%
9	UK	2'788	Germany	6'138	-4	1.0%	120.2%
10	France	2'737	UK	5'369	-1	1.5%	96.2%

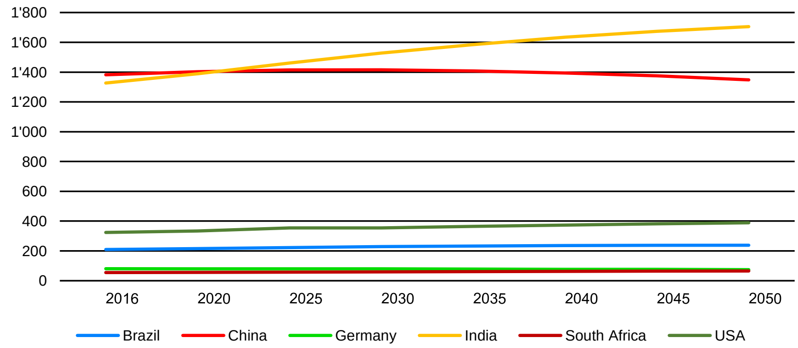
Note: GDP PPP: gross domestic product (GDP) at purchasing power parity (PPP) adjusts for price level differences across countries, providing a better measure of the volume of goods and services produced.
Source: GDP 2016: IMF; Projections: PwC.

GDP PPP growth paths of selected countries 2016-2050 (billions USD)



Source: GDP 2016: IMF; Projections: PwC.

Population growth paths of selected countries 2016 (millions inhabitants) **(38)**

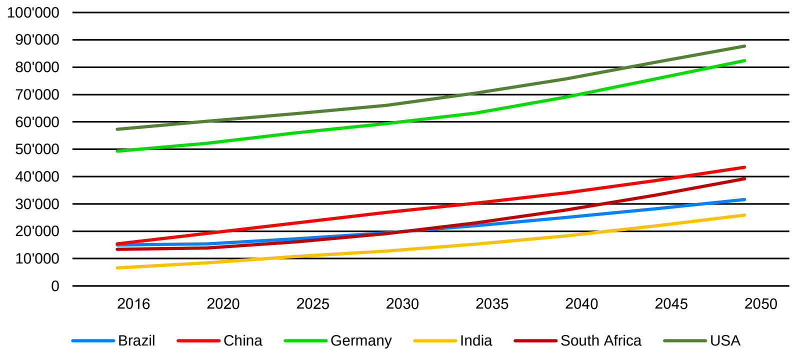


	Annual Ø-growth rate	Total growth
Brazil	0.3%	13.7%
China	-0.1%	-2.5%
Germany	-0.2%	-7.7%
India	0.6%	28.5%
South Africa	0.4%	19.1%
USA	0.4%	20.0%

Source: ONU, PwC.

Special topic: long-term projections for the world economy (2)

Real GDP per capita growth paths of selected countries 2016-2050 (USD) **(39)**



	Annual Ø-growth rate	Total growth
Brazil	1.7%	110.7%
China	2.4%	181.8%
Germany	1.2%	67.1%
India	3.2%	292.4%
South Africa	2.5%	192.5%
USA	1.0%	53.1%

Source: GDP 2016: IMF; Projections: PwC.

Sources und Glossary

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Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	4th quarter 2016
2	Level as a %	Unemployment rate	SECO	April 2017
	Changes compared to previous year.	Consumer prices	FSO	April 2017
3	Changes compared to previous year.	Forecasts	SECO	21.03.2017
			KOF	29.03.2017
			Créa	24.10.2016
			Credit Suisse	20.03.2017
			UBS	10.04.2017
			BAKBASEL	09.03.2017
4	Real change as a % compared to previous year		SECO	2016
	(at previous year prices).	Forecasts		figure 3
5		KOF Economic Barometer	KOF	March 2017
		GDP	SECO	4th quarter 2016
6		Private consumption	SECO	4th quarter 2016
		UBS consumption indicator	UBS	March 2017
		Consumer confidence	SECO	2nd quarter 2017
7-12			SECO	21.03.2017
			KOF	29.03.2017
			Créa	24.10.2016
			Credit Suisse	20.03.2017
			UBS	10.04.2017
			BAKBASEL	09.03.2017
13	Real change as a % compared to previous year		SECO	2016
	(at previous year prices).	Forecasts		figure 3
14		UBS consumption indicator	UBS	March 2017
		Private consumption	SECO	4th quarter 2016
15		Consumer confidence	SECO	2nd quarter 2017
16	Quarterly date, changes as a % compared to previous year.	New registrations of cars	ASTRA	4th quarter 2016
	Sales in retail business, adjusted, real.	Retail trade turnover	FSO	1st quarter 2017
17	Real change as a % compared to previous year		SECO	2016
	(at previous year prices).	Forecasts		figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	April 2017
19	Outstanding credit (gross receivable),		SNB	Feb 2017
	Change as a % compared to previous year (nominal values).			
20	Real change as a % compared to previous year		FSO	4th quarter 2016
	(at prices of previous year), except construction business.			
21	Real change as a % compared to previous year		SECO	2016
	(at previous year prices).	Forecasts		figure 3
22	Shares of exports to Germany, France, Italy and the USA		FCA	1st quarter 2017
	to the relative growth of export volume in percentage points.		Administration	
	Relative changes in growth of total exports as a % compared to			
	the previous year (nominal values).			
23			SNB	March 2017
24			UBS, Macrobond	28.02.2017
25	Unemployment rate as a percentage. Employment growth	Unemployment rate	SECO	April 2017
	(full-time equivalent) in the second and third sector as	Employment growth	SECO	2016
	percentaged change compared to the previous year.	Forecasts		figure 3
26	Changes compared to previous year.		SECO	April 2017
27	Changes compared to previous year.		FSO JOBSTAT	4th quarter 2016
28.a		Unemployment rate	SECO	April 2017
28.b		Short-time Work	SECO	February 2017
29	Consumer price index (changes as a % compared to previous year).	Inflation	FSO	April 2017
	3-month-Libor as a %	3-month-Libor	SNB	April 2017
		Forecasts		figure 3
30	Changes compared to previous year.		FSO	April 2017
31		Interests	SNB	April 2017
		Monetary base	SNB	March 2017
		Saving growth	SNB	February 2017
32			SNB	April 2017
		Normal band	Fahrländer Partner	2012
33	Changes compared to previous year.	Forecasts	EU Commission	11.05.2017
			OECD	01.11.2016
			DIW	15.03.2017
34	Real change as a % compared to previous year		OECD	01.11.2016
	(at previous year prices).			
35-36			OECD	01.11.2016
37	Special topic		IMF, PwC	2016
38	Special topic		ONU, PwC	2016
39	Special topic		IMF, PwC	2016

Impressum

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: Mattia Farei-Campagna, Dominik Matter and Jaron Schlesinger. The overview of the monitor regulation can be accessed or subscribed: https://www.fpre.ch/en/products/meta-analysis/
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