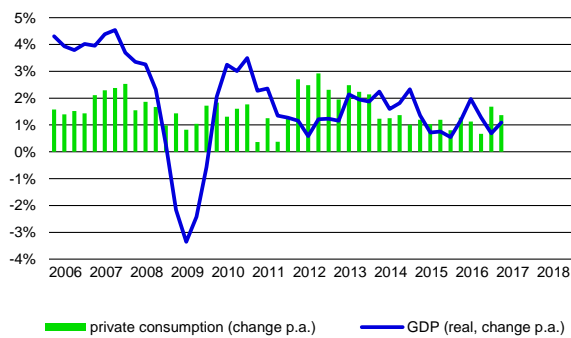


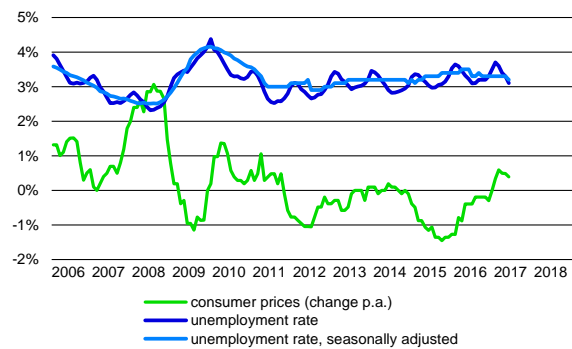
- BAK Basel: Improvements in the global economy and strong outlooks for the domestic economy will accelerate the economic development in Switzerland. As a consequence of a rather slow economic start in 2017, the Swiss GDP is expected to grow only 1,4 per cent in this year (2016:+1,3%). In 2018, one can expect stronger GDP growth, 1,8 per cent.
- In May 2017, the economic barometer from KOF lost 4,7 points (revised at 106,3 in April) and quoted at its actual level of 101,6. This decrease is explained by negative contributions of the industry sector.
- The UBS consumption indicator quoted in April at 1,48 points and indicates an average increase of the private consumption level. The favorable environment in the retail sector made the indicator rise, whereas the decrease in the number of new car registrations in 2016 pressured it down. In addition the consumption confidence measured by the SECO was reassessed slightly downward.
- The PMI of procure.ch/Credit Suisse lost in May 2017 1,8 points and closed at 55,6 points. Despite the loss, the PMI still quoted over its long-term average of 53,7 points.
- The conditional inflation forecast of June 2017 differs little from that of March. The SNB continues to anticipate an inflation rate of 0,3% for 2017. For 2018, the SNB forecasts a rate of 0,3% (March 2017: 0,4%) and for 2019 of 1,0% (March 2017: 1,1%).

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	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
GDP, real	1.6	1.9	1.5	1.9	1.7	1.8	1.5	1.7	1.4	1.6	1.4	1.8	1.5	1.8
Private consumption	1.5	1.4	1.0	1.0	1.3	1.4	1.3	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	1.5	1.1	1.6	1.4
Equipment investments	2.3	2.3	-0.9	1.0	0.9	1.6	2.5	2.8	0.5	2.7	2.0	3.8	1.2	2.4
Investments in construction	1.2	1.5	1.1	2.3	1.0	0.3	1.0	1.5	0.4	1.2	1.0	1.2	1.0	1.3
Exports	2.8	3.7	2.0	3.7	3.2	3.9	4.5	4.0	1.3	3.1	3.0	3.7	2.8	3.7
Imports	2.8	3.8	2.4	4.0	5.6	2.6	2.5	3.5	1.7	3.2	2.6	5.6	2.9	3.8
Unemployment rate	3.2	3.1	3.3	3.3	3.3	3.2	3.3	3.1	3.2	3.0	3.2	3.1	3.3	3.1
Consumer prices	0.5	0.3	0.3	0.3	0.7	1.0	0.5	0.5	0.4	0.9	0.4	0.5	0.5	0.6

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: 21.3.2017 (15.12.2016), KOF: 29.3.2017 (15.12.2016), Créa: 30.5.2017 (24.10.2016), CS: 14.6.2017 (20.3.2017), UBS: 10.4.2017 (26.1.2017), BAK: 13.6.2017 (9.3.2017).

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».

Kurzkurs

MEHRWERTAUSGLEICH

GRUNDLAGEN, METHODEN, FALLSTRICKE UND BEISPIELE ZUR MEHRWERTERMITTLUNG

Basel	Bern / Biel	Luzern	St.Gallen	Zürich
29. Juni 2017	15. August 2017	22. August 2017	4. Juli 2017	30. Juni 2017
13:00 - 16:30	13:00 - 16:30	13:00 - 16:30	13:00 - 16:30	13:00 - 16:30

SIREA
Swiss Institute of Real Estate Appraisal

Anmeldung unter:

044 322 10 10
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www.sirea.ch/seminare.htm

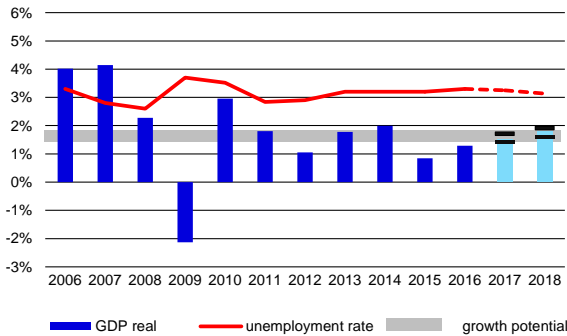


GDP forecast Swiss economy

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

Evolution of GDP (real) and unemployment rate

(4)

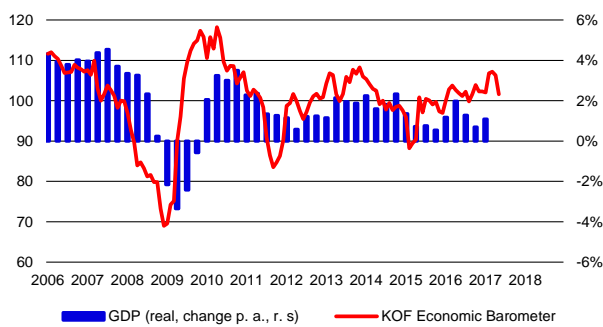


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner.

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)



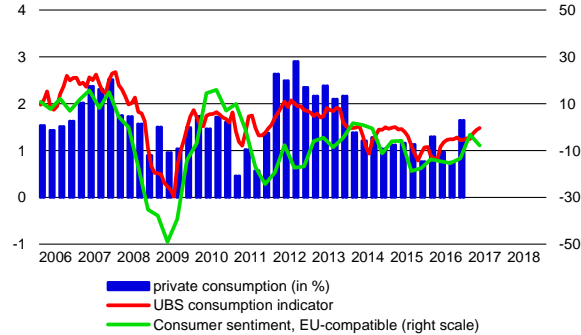
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In May 2017, the economic barometer from KOF lost 4,7 points (revised at 106,3 in April) and quoted at its actual level of 101,6. This decrease is explained by negative contributions of the industry sector.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

(6)



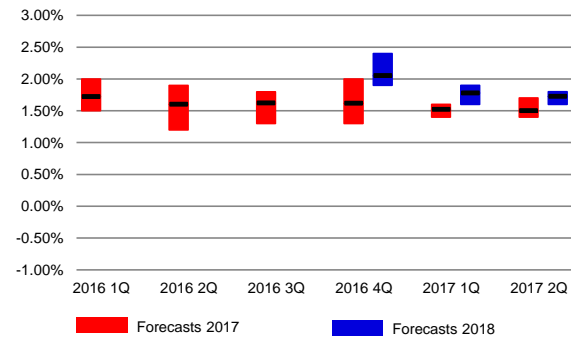
- The UBS consumption indicator quoted in April at 1,48 points and indicates an average increase of the private consumption level. The favorable environment in the retail sector made the indicator rise, whereas the decrease in the number of new car registrations in 2016 pressured it down. In addition the consumption confidence measured by the SECO was reassessed slightly downward.

Source: CIO WM UBS, SECO.



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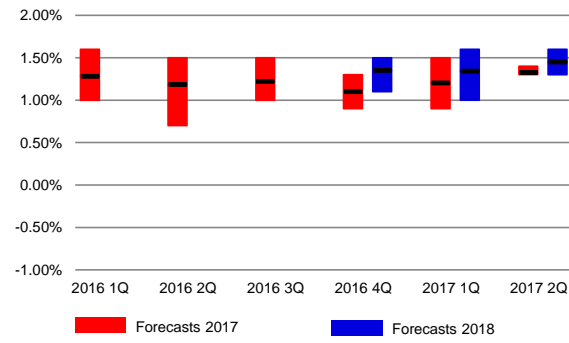
Evolution forecasts GDP



Source: cf. figure, page 1.

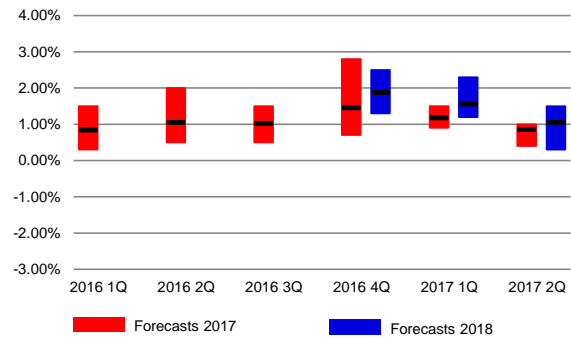
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

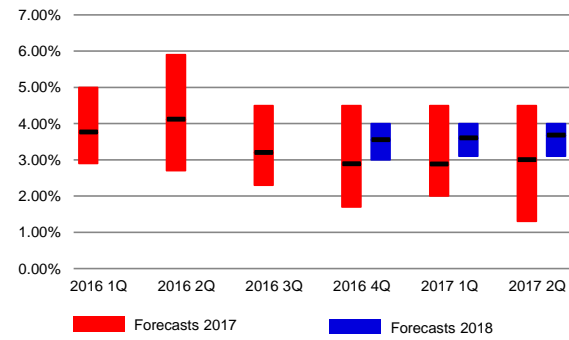
Evolution forecasts investments in construction



Source: cf. figure, page 1.

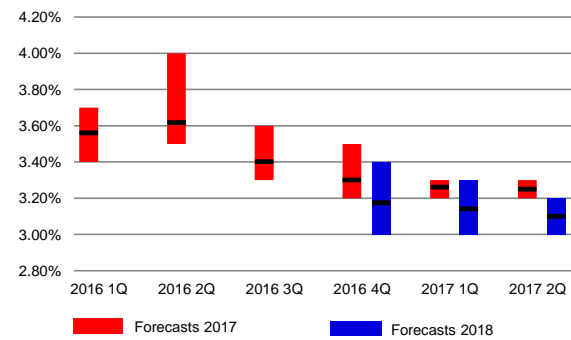
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

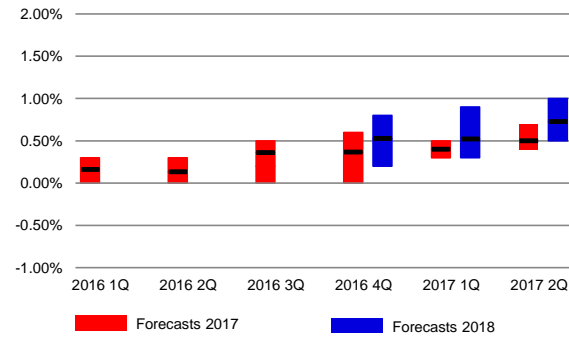
Evolution forecasts unemployment rate



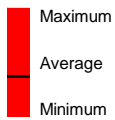
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

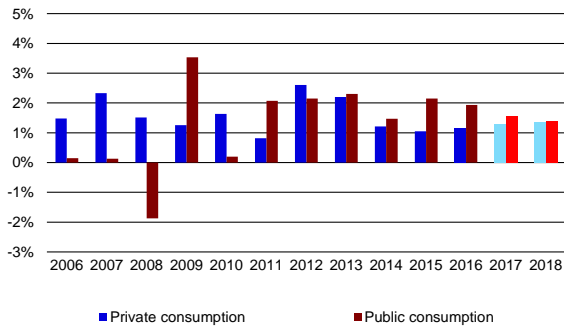


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2017, the blue bars for the year 2018. The average is illustrated in black.

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

Changes in consumption

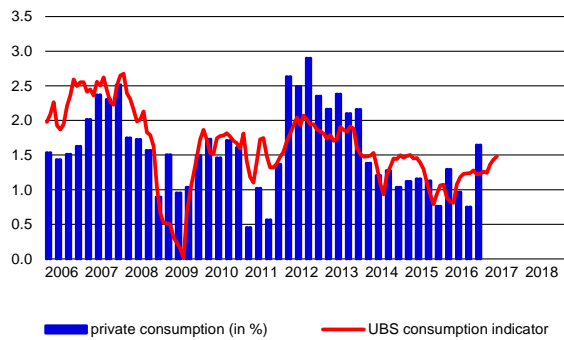
(13)



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

UBS consumption indicator

(14)



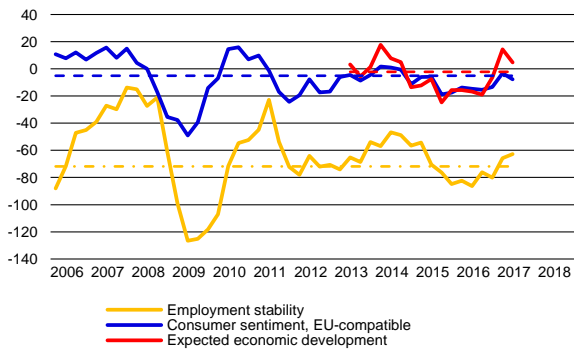
April 2017	Level of the index
UBS consumption indicator	1.48
4th quarter 2016	Change p.a.
Private consumption (in %)	1.6%

- 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)



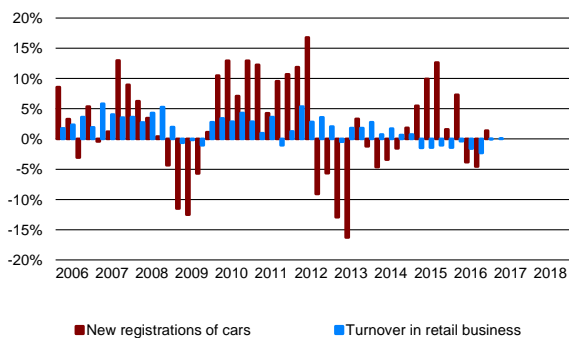
April 2017	Level of the index
Consumer sentiment	-7
Employment stability	-63
Consumer sentiment, EU-compatible	-8
Expected economic development	5

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

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

Changes turnover in retail business and new registrations of cars

(16)



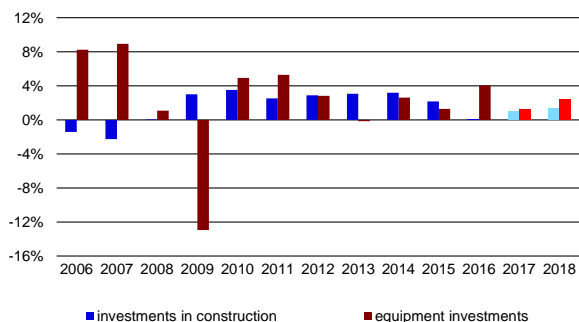
4th quarter 2016	Change p.a.
New registrations of cars	1.4%
1st quarter 2017	Change p.a.
Turnover in retail business	0.0%

Source: FSO.

	2017							2018						
Equipment investments	KOF	UBS	Créa	BAK	SECO	CS	Ø	KOF	Créa	SECO	UBS	CS	BAK	Ø
	-0.9	0.5	0.9	2.0	2.3	2.5	1.2	1.0	1.6	2.3	2.7	2.8	3.8	2.4
Investments in construction	UBS	Créa	CS	BAK	KOF	SECO	Ø	Créa	UBS	BAK	SECO	CS	KOF	Ø
	0.4	1.0	1.0	1.0	1.1	1.2	1.0	0.3	1.2	1.2	1.5	1.5	2.3	1.3

Changes in investments

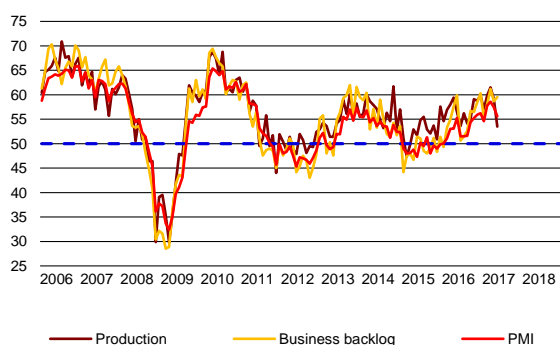
(17)



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

Purchasing Managers Index (PMI)

(18)



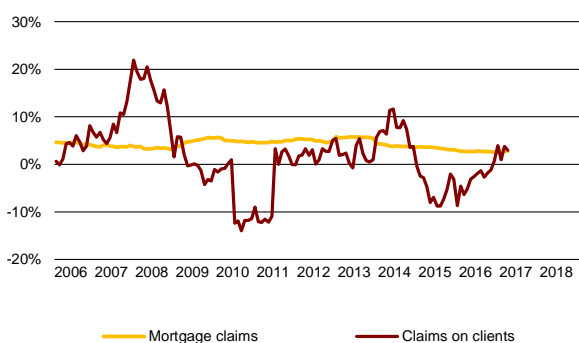
May 2017	Level of the index
PMI	55.6
Production	53.5
Business backlog	59.5

- 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)

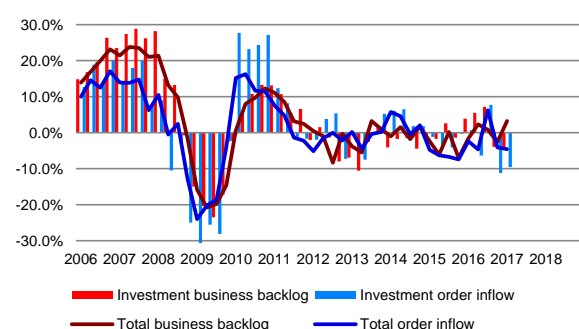


March 2017	Volume in billion CHF	Change p.a.
Mortgage claims	954.4	2.8%
Claims on clients	158.0	2.9%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



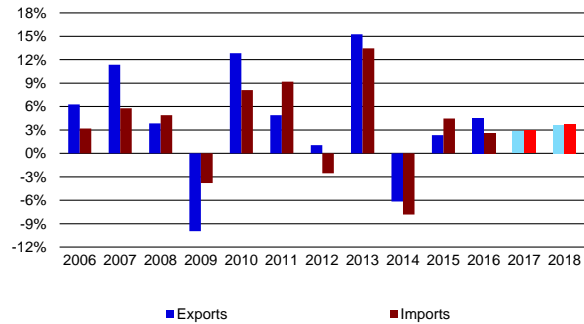
1st quarter 2017	Change p.a.
Total order inflow	-4.6%
Investment order inflow	-9.5%
Total business backlog	3.2%
Investment business backlog	-4.2%

Source: FSO.

	2017						2018							
	UBS	KOF	SECO	BAK	Créa	CS	Ø	UBS	SECO	KOF	BAK	Créa	CS	Ø
Exports of goods	1.3	2.0	2.8	3.0	3.2	4.5	2.8	3.1	3.7	3.7	3.7	3.9	4.0	3.7
Imports of goods	1.7	2.4	2.5	2.6	2.8	5.6	2.9	2.6	3.2	3.5	3.8	4.0	5.6	3.8

Changes in foreign trade: exports and imports

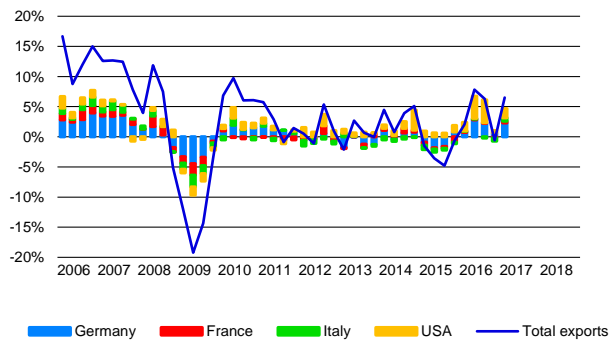
(21)



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)

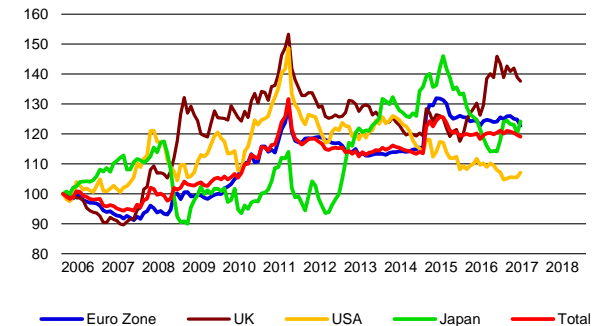


1st quarter 2017	Change p.a.
Total exports	6.5%
Germany	12.0%
France	4.6%
Italy	8.2%
USA	10.7%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



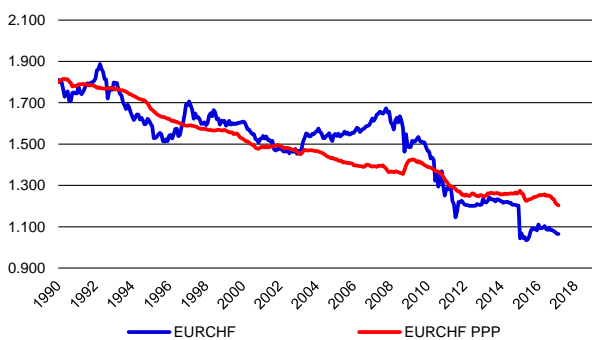
15.06.2017	Exchange rate
EUR	1.09
GBP	1.24
USD	0.97
JPY (100)	0.89

- 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
PPP	1.20

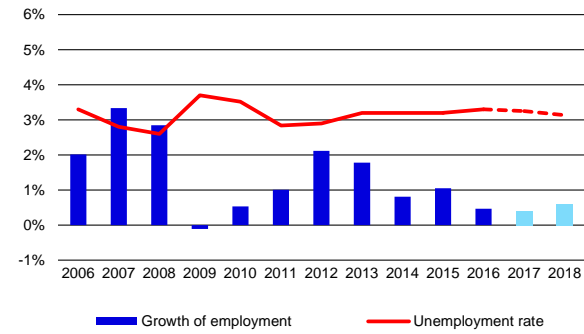
- The concept of purchasing-power parity (PPP) can be used to determinate the fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore the same basket of goods can be purchased with one unit of currency. If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

Source: UBS CIO, Macrobond.

	2017							2018						
	KOF	Créa	CS	SECO	UBS	BAK	Ø	KOF	Créa	SECO	CS	BAK	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	3.1	3.0	3.1

Unemployment rate

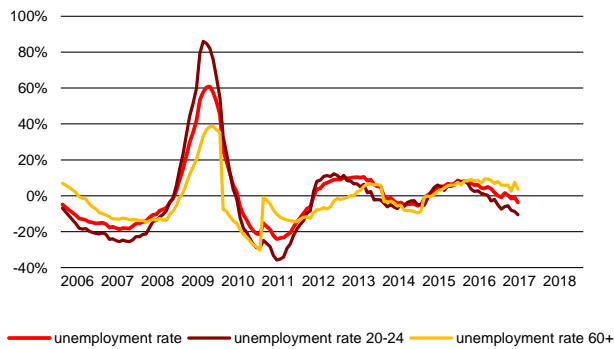
(25)



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

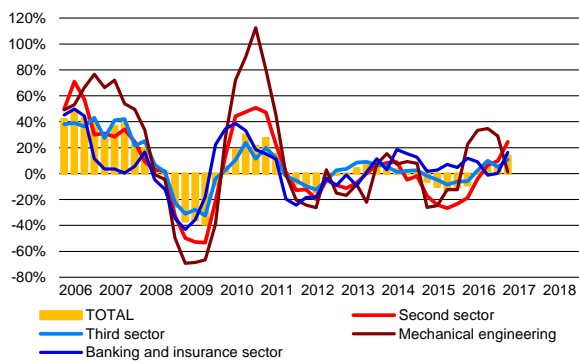
May 2017

	Number	Δ*	Rate
TOTAL	139'778	-3.5%	3.1%
Secondary sector	33'987	-8%	3.9%
Engineering	1'979	-11.4%	2.7%
Chemistry, petroleum refining	1'454	-4.7%	2.8%
Third sector	98'585	-0.2%	3.3%
Banking and insurance sector	7'250	5.2%	2.9%

* 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

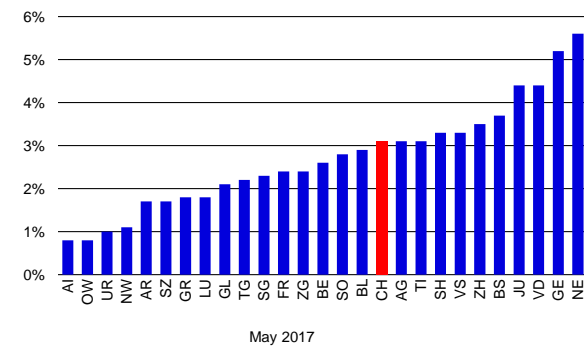
Change p.a.
1st quarter 2017

TOTAL	14%
Second sector	25%
Mechanical engineering	1%
Third sector	11%
Banking and insurance sector	16%

Source: FSO.

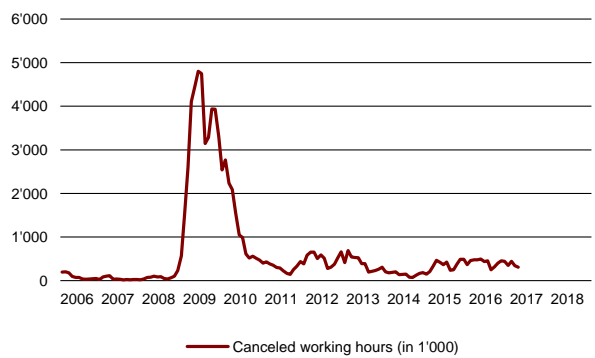
Cantonal unemployment rates

(28.a)



Short-time work

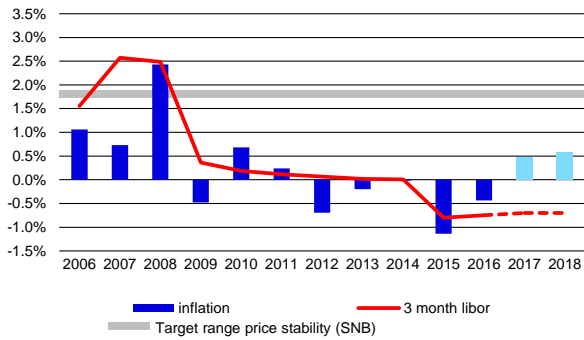
(28.b)



Source: SECO.

	2017							Ø	2018							Ø
	KOF	UBS	BAK	SECO	CS	Créa	SECO		KOF	CS	BAK	UBS	Créa			
Rate of price increase	0.3	0.4	0.4	0.5	0.5	0.7	0.5	0.3	0.3	0.5	0.5	0.9	1.0	0.6		

Rate of price increase



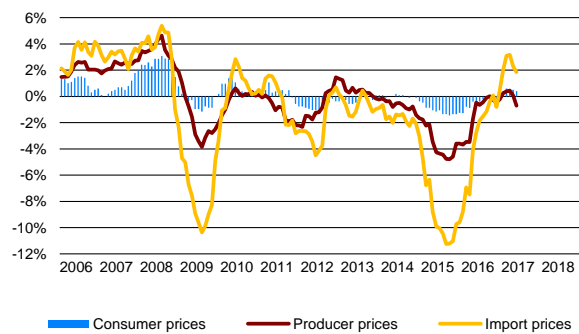
(29)

Inflation forecast SNB	2017	2018	2019
Forecast June 2017	0.3%	0.3%	1.0%
Libor	-0.75%		
Forecast March 2017	0.3%	0.4%	1.1%
Libor	-0.75%		

- The conditional inflation forecast of June 2017 differs little from that of March. The SNB continues to anticipate an inflation rate of 0,3% for 2017. For 2018, the SNB forecasts a rate of 0,3% (March 2017: 0,4%) and for 2019 of 1,0% (March 2017: 1,1%).

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

Changes in producer and import prices

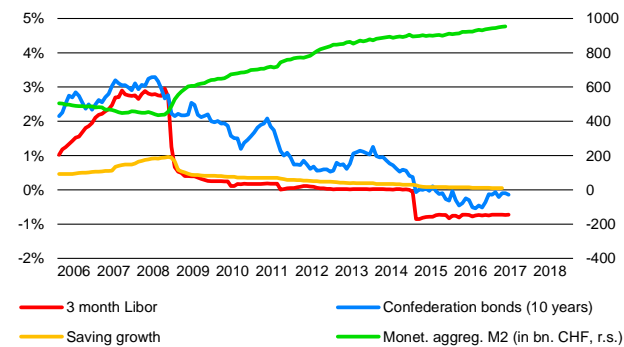


(30)

May 2017	change to previous month	change p.a.
Consumer prices	0.1%	0.4%
Producer prices	-0.4%	-0.7%
Import prices	-0.1%	1.8%

Source: FSO.

Interests and monetary aggregates

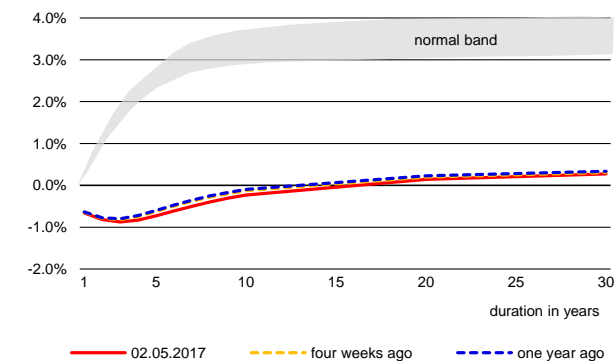


(31)

May 2017	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.1%
March 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	-	-	-0.1%	0.1%

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

Source: SNB, Fahländer Partner (normal band).

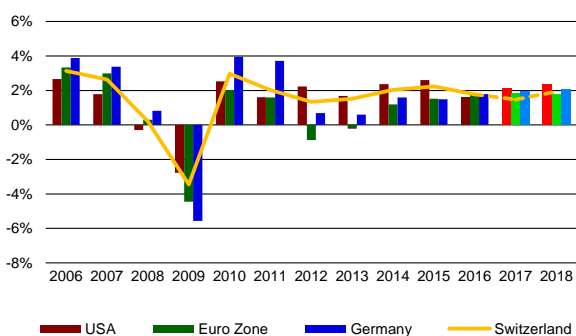
Economic forecasts global economy

(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	-	-	1.5	1.9	-	-	-	-	0.5	0.4	-	-	-	-	4.5	4.3	-	-
GER	1.6	1.9	2.0	2.0	1.5	1.7	1.7	1.4	1.9	1.6	1.7	1.5	4.0	7.6	3.8	3.7	5.6	5.3
GB	1.8	1.3	1.6	1.0	1.4	1.3	2.6	2.6	2.8	2.7	2.6	2.3	5.0	5.4	4.8	5.3	5.2	5.5
JAP	1.2	0.6	1.4	1.0	1.2	1.0	0.4	1.0	0.6	1.0	0.5	0.4	3.1	3.0	2.8	2.7	3.1	3.2
USA	2.2	2.3	2.1	2.4	2.1	2.4	2.2	2.3	2.5	2.2	2.3	1.9	4.6	4.5	4.6	4.3	4.5	0.0
EU-27	1.9	1.9	-	-	-	-	1.8	1.7	-	-	-	-	8.0	7.7	-	-	-	-
Eurozone	1.7	1.8	1.8	1.8	1.9	1.6	1.6	1.3	1.7	1.4	1.5	1.3	9.4	8.9	9.3	8.9	9.2	9.1
OECD	-	-	2.1	2.1	-	-	-	-	-	-	-	-	-	-	6.0	5.8	-	-

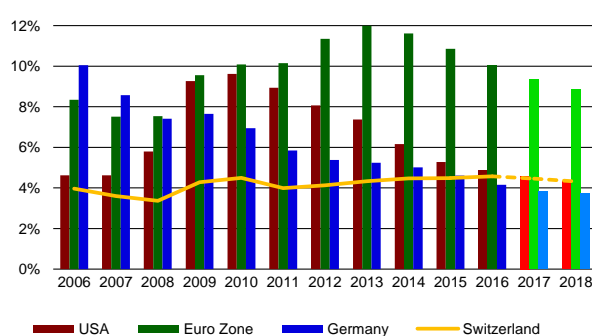
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 11.5.2017 (13.2.2017), OECD: 1.6.2017 (1.11.2016), DIW: 14.6.2017 (15.3.2017).
 Arrows: ↗ (previous forecast was 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



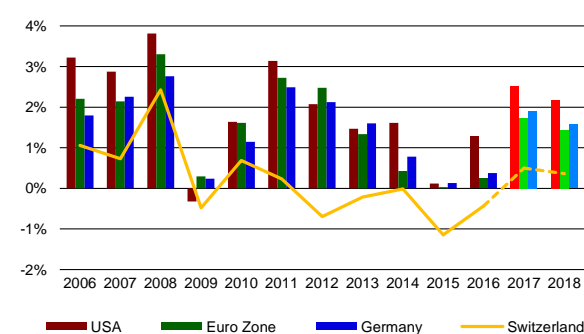
International unemployment rates

(34)



International expectations inflation

(36)



Note: The values for 2017 and 2018 are forecasts.
 Source: OECD.

- 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

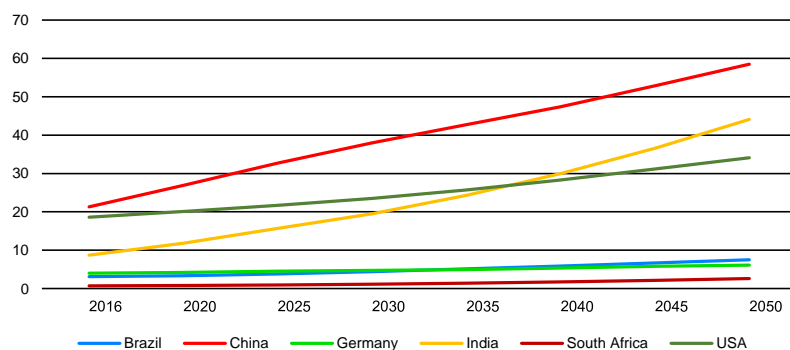
(37)

Rank.	2016		2050		Change in the relative position	2016-2050 Annual Ø-growth rate	Total growth
	Country	GDP PPP	Country	GDP PPP			
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.

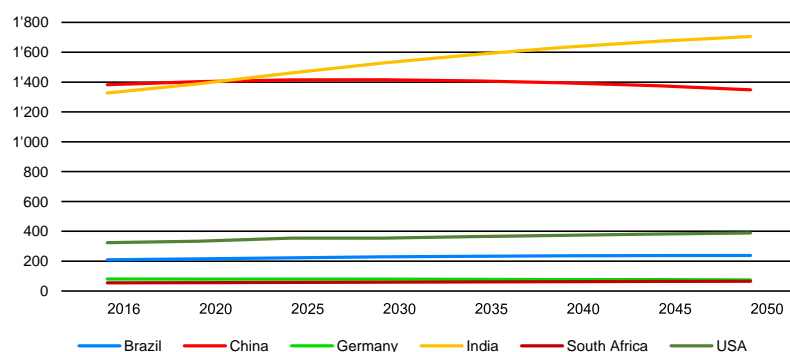
GDP PPP growth paths of selected countries 2016-2050 (billions USD)



Source: GDP 2016: IMF; Projections: PwC.

Population growth paths of selected countries 2016 (millions inhabitants)

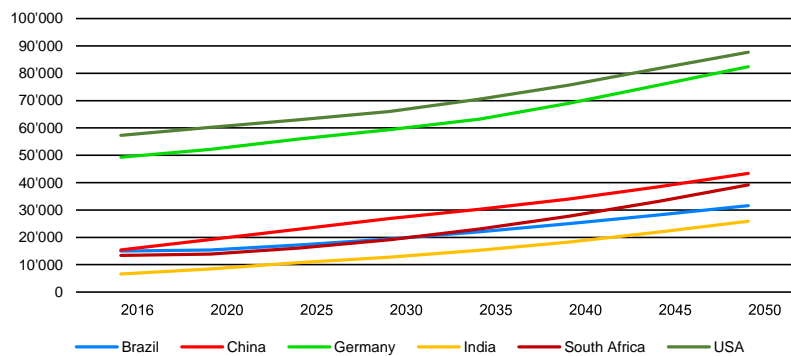
(38)



	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.

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.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	1st quarter 2017
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	May 2017 May 2017
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAKBASEL	21.03.2017 29.03.2017 30.05.2017 14.06.2017 10.04.2017 13.06.2017
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 figure 3
5		KOF Economic Barometer GDP	KOF SECO	May 2017 1st quarter 2017
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	1st quarter 2017 April 2017 2nd quarter 2017
7-12			SECO KOF Créa Credit Suisse UBS BAKBASEL	21.03.2017 29.03.2017 30.05.2017 14.06.2017 10.04.2017 13.06.2017
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 figure 3
14		UBS consumption indicator Private consumption	UBS SECO	April 2017 1st quarter 2017
15		Consumer confidence	SECO	2nd quarter 2017
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	4th quarter 2016 1st quarter 2017
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	May 2017
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	Mar 2017
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	1st quarter 2017
21	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2016 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).		FCA Administration	1st quarter 2017
23			SNB	May 2017
24			UBS, Macrobond	28.02.2017
25	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	May 2017 2016 figure 3
26	Changes compared to previous year.		SECO	May 2017
27	Changes compared to previous year.		FSO JOBSTAT	1st quarter 2017
28.a		Unemployment rate	SECO	May 2017
28.b		Short-time Work	SECO	March 2017
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	May 2017 May 2017 figure 3
30	Changes compared to previous year.		FSO	May 2017
31		Interests Monetary base Saving growth	SNB SNB SNB	May 2017 April 2017 March 2017
32		Normal band	SNB Fahrländer Partner	May 2017 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	11.05.2017 01.06.2017 14.06.2017
34	Real change as a % compared to previous year (at previous year prices).		OECD	01.06.2017
35-36			OECD	01.06.2017
37	Special topic		IMF, PwC	2016
38	Special topic		ONU, PwC	2016
39	Special topic		IMF, PwC	2016

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