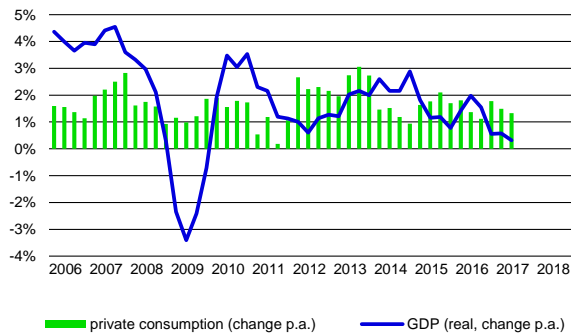


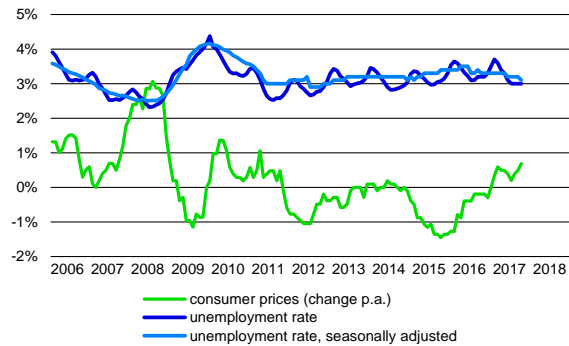
- SECO: Because of the weak performance in the first half of the year, the Federal Government's Expert Group anticipates only moderate GDP growth of 0,9% in 2017. Sizeable GDP growth of 2,0% is therefore expected for 2018. Accelerating growth will bring a marked increase in employment (2017: 0,3%; 2018: 0,8%) and a further decline in the unemployment rate (2017: 3,2%; 2018: 3,0%).
- KOF: For 2017, the Swiss GDP will rise by 0,8% because of the weak first six months. Over the next years, the economy will gain momentum with GDP growth of 2,2% in 2018. The Swiss economy benefits from the positive development of the international economic environment that supports the Swiss export sector.
- The UBS consumption indicator rose to 1,53 points in August 2017. New car registrations in August boosted the consumption indicator. August saw nearly 6% more new car registrations than the same month last year. The upward trend in overnight hotel stays by Swiss residents also helped.
- The PMI of procure.ch/Credit Suisse rose by 0,5 points in September 2017 and closed at 61,7 points, well within the growth zone and at its highest level since February 2011.
- FCA: in the 3rd trimester 2017, Swiss exports (+2,5%) and imports (+7,4%) grew up (working-day adjusted values).

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	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
GDP, real	0.9	2.0	0.8	2.2	1.7	1.8	1.0	1.7	1.4	1.6	1.0	2.3	1.1	1.9
Private consumption	1.3	1.4	1.3	1.5	1.3	1.4	1.4	1.5	1.3	1.3	1.3	1.6	1.3	1.5
Public consumption	1.3	1.2	1.2	1.6	-	-	1.7	1.8	1.6	1.0	1.4	1.3	1.4	1.4
Equipment investments	2.3	2.3	1.4	2.8	0.9	1.6	2.6	3.5	1.7	2.3	1.7	4.3	1.8	2.8
Investments in construction	1.4	1.2	1.6	1.9	1.0	0.3	0.5	0.5	0.6	1.2	1.3	0.8	1.1	1.0
Exports	3.0	4.2	3.0	4.8	3.2	3.9	3.0	4.0	2.7	2.7	2.5	4.7	2.9	4.1
Imports	3.4	4.1	4.0	5.1	5.6	2.6	3.0	3.5	1.4	3.2	2.9	4.7	3.4	3.9
Unemployment rate	3.2	3.0	3.2	3.1	3.3	3.2	3.2	3.1	3.2	3.0	3.2	3.0	3.2	3.1
Consumer prices	0.5	0.2	0.4	0.4	0.7	1.0	0.5	0.5	0.4	0.9	0.3	0.6	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: 21.9.2017 (20.6.2017), KOF: 5.10.2017 (23.6.2017), Créa: 30.5.2017 (24.10.2016), CS: 12.9.2017 (14.6.2017), UBS: 13.7.2017 (10.4.2017), BAK: 14.9.2017 (13.6.2017).

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.

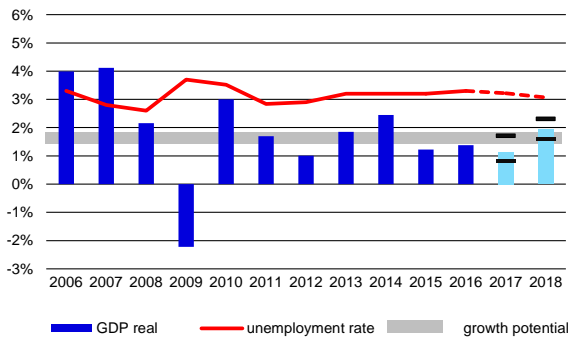
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

GDP forecast Swiss economy

	2017							Ø	2018							Ø
	KOF	SECO	CS	BAK	UBS	Créa	UBS		CS	Créa	SECO	KOF	BAK			
GDP, real	0.8	0.9	1.0	1.0	1.4	1.7	1.1	1.6	1.7	1.8	2.0	2.2	2.3	1.9		

Evolution of GDP (real) and unemployment rate

(4)

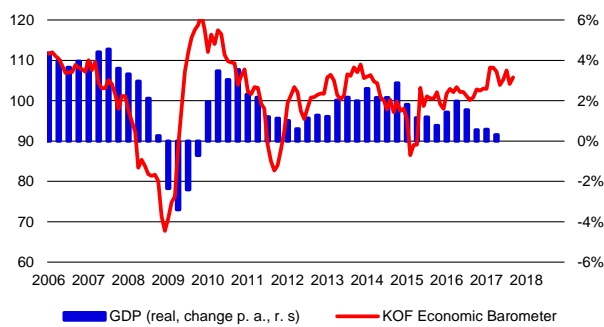


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner.

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)



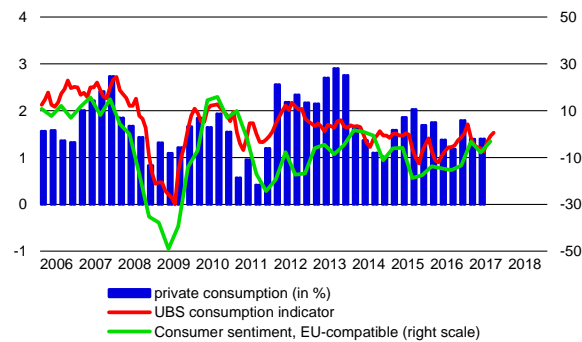
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of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

- In September 2017, the KOF Economic Barometer increases by 1,6 points. It thus partially reverses its previous month's decline. With a new reading of 105,8, the Barometer still points to a level clearly above its long-term average. This indicates that the outlook remains favourable - the Swiss economy should continue to grow at above average rates in the near future.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

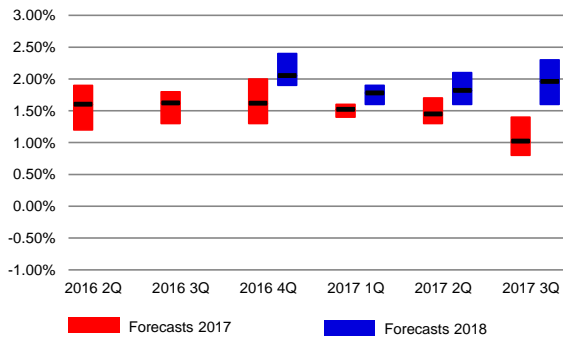
(6)



- The UBS consumption indicator rose to 1,53 points in August 2017. New car registrations in August boosted the consumption indicator. August saw nearly 6% more new car registrations than the same month last year. The upward trend in overnight hotel stays by Swiss residents also helped.

Source: CIO WM UBS, SECO.

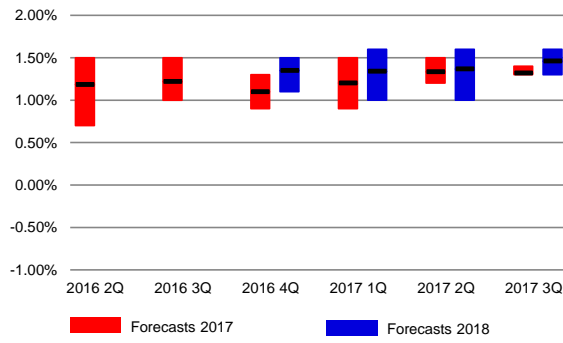
Evolution forecasts GDP



Source: cf. figure, page 1.

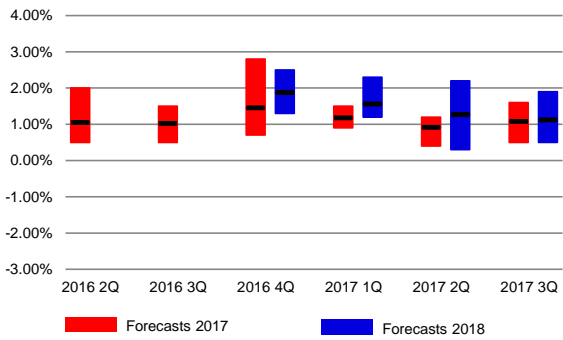
(7) Evolution forecasts private consumption

(8)



Source: cf. figure, page 1.

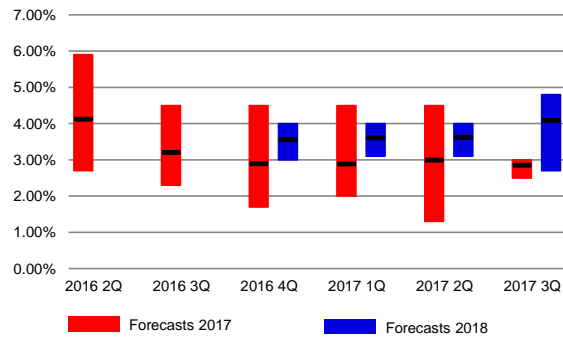
Evolution forecasts investments in construction



Source: cf. figure, page 1.

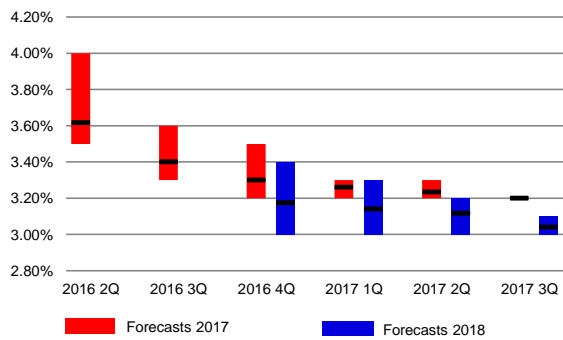
(9) Evolution forecasts exports of goods

(10)



Source: cf. figure, page 1.

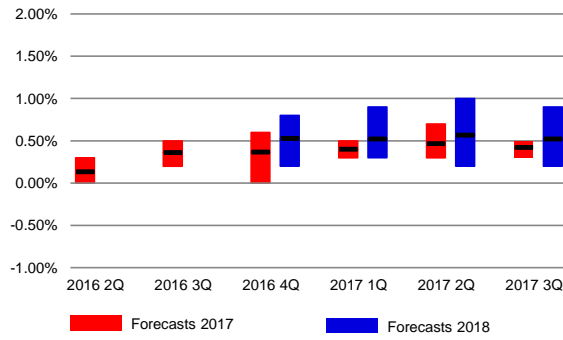
Evolution forecasts unemployment rate



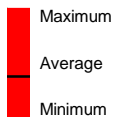
Source: cf. figure, page 1.

(11) Evolution forecasts rate of price increase

(12)



Source: cf. figure, page 1.

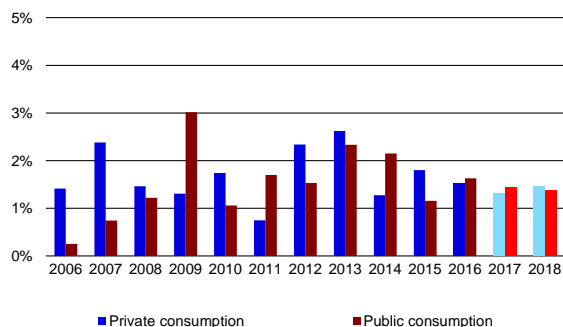


The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2017, the blue bars for the year 2018. The average is illustrated in black.

	2017							2018						
	SECO	KOF	Créa	UBS	BAK	CS	Ø	UBS	SECO	Créa	KOF	CS	BAK	Ø
Private consumption	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.5
Public consumption	KOF	SECO	BAK	UBS	CS	Créa	Ø	UBS	SECO	BAK	KOF	CS	Créa	Ø
	1.2	1.3	1.4	1.6	1.7	-	1.4	1.0	1.2	1.3	1.6	1.8	-	1.4

Changes in consumption

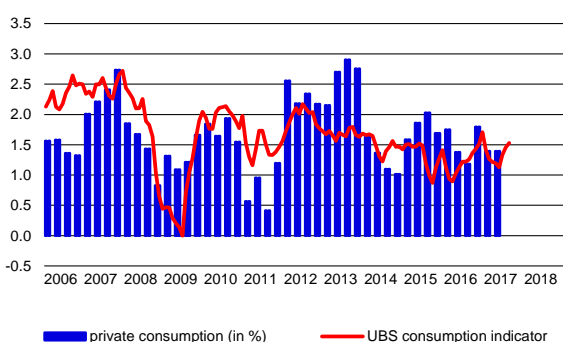
(13)



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

UBS consumption indicator

(14)



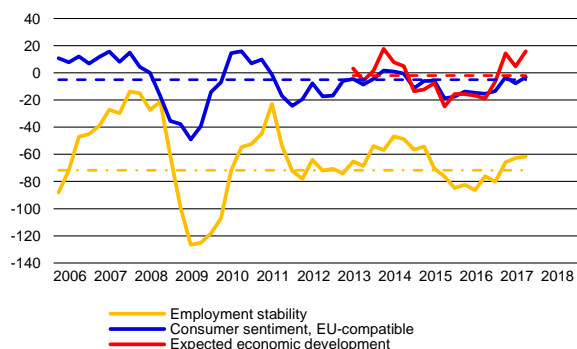
August 2017	Level of the index
UBS consumption indicator	1.53
2nd quarter 2017	Change p.a.
Private consumption (in %)	1.4%

- 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)



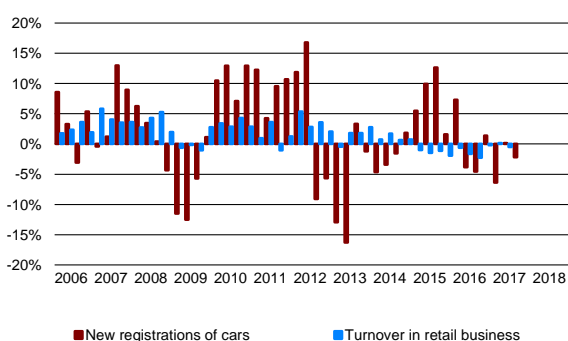
July 2017	Level of the index
Consumer sentiment	-2
Employment stability	-62
Consumer sentiment, EU-compatible	-3
Expected economic development	16

- 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)



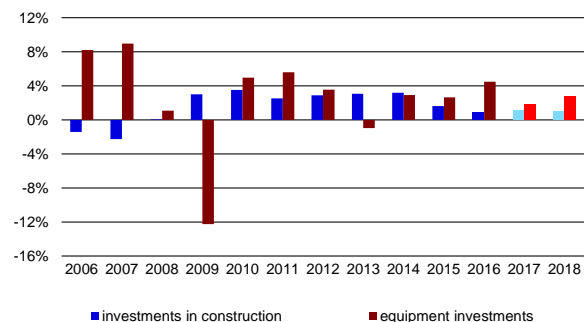
3rd quarter 2017	Change p.a.
New registrations of cars	-2.2%
2nd quarter 2017	Change p.a.
Turnover in retail business	-0.5%

Source: FSO.

	2017							2018						
	Créa	KOF	UBS	BAK	SECO	CS	Ø	Créa	SECO	UBS	KOF	CS	BAK	Ø
Equipment investments	0.9	1.4	1.7	1.7	2.3	2.6	1.8	1.6	2.3	2.3	2.8	3.5	4.3	2.8
Investments in construction	0.5	0.6	1.0	1.3	1.4	1.6	1.1	0.3	0.5	0.8	1.2	1.2	1.9	1.0

Changes in investments

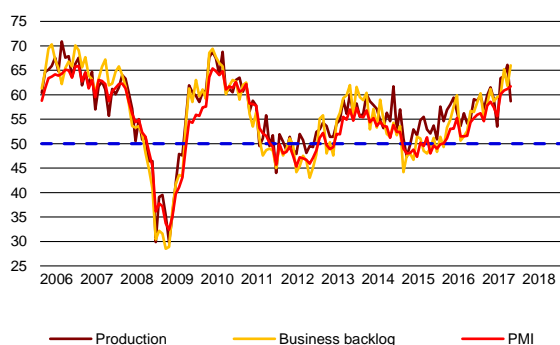
(17)



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

Purchasing Managers Index (PMI)

(18)



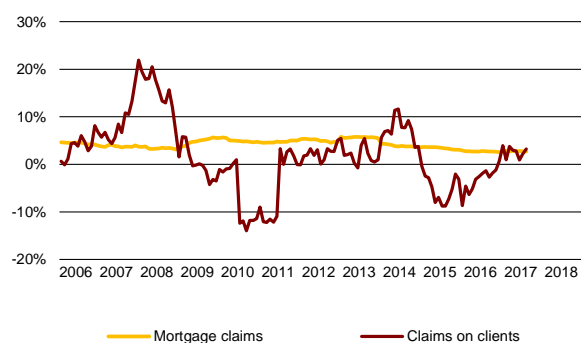
September 2017	Level of the index
PMI	61.7
Production	58.7
Business backlog	66.0

- 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)

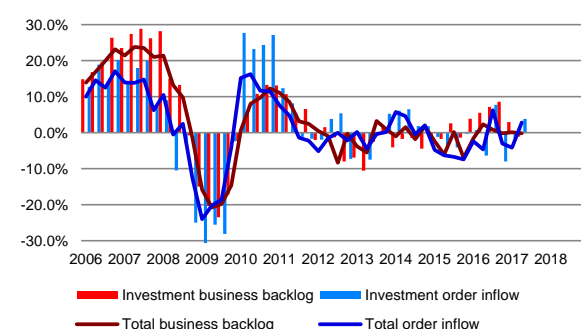


July 2017	Volume in billion CHF	Change p.a.
Mortgage claims	963.4	2.7%
Claims on clients	159.8	3.2%

Source: SNB.

Changes order inflow and balance of capital goods

(20)



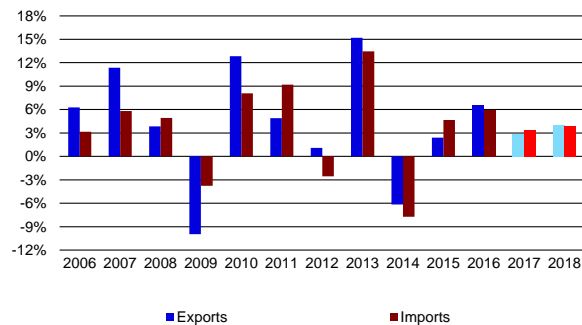
2nd quarter 2017	Change p.a.
Total order inflow	2.8%
Investment order inflow	3.8%
Total business backlog	-0.2%
Investment business backlog	-1.1%

Source: FSO.

	2017							2018						
	BAK	UBS	SECO	KOF	CS	Créa	Ø	UBS	Créa	CS	SECO	BAK	KOF	Ø
Exports of goods	2.5	2.7	3.0	3.0	3.0	3.2	2.9	2.7	3.9	4.0	4.2	4.7	4.8	4.1
Imports of goods	1.4	2.9	3.0	3.4	4.0	5.6	3.4	2.6	3.2	3.5	4.1	4.7	5.1	3.9

Changes in foreign trade: exports and imports

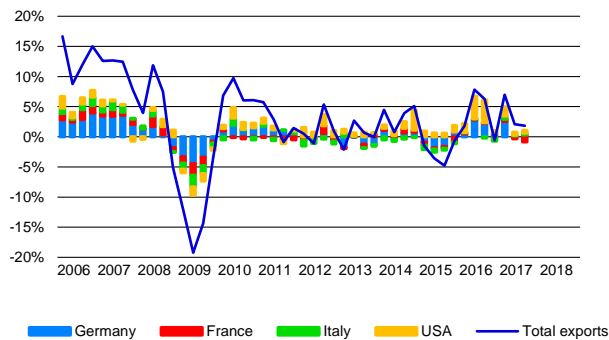
(21)



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)

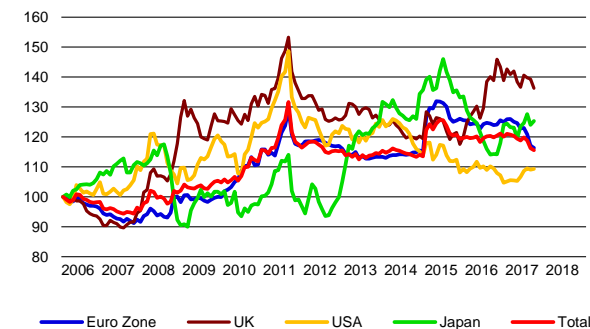


3rd quarter 2017	Change p.a.
Total exports	1.8%
Germany	1.5%
France	-14.3%
Italy	5.8%
USA	2.9%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



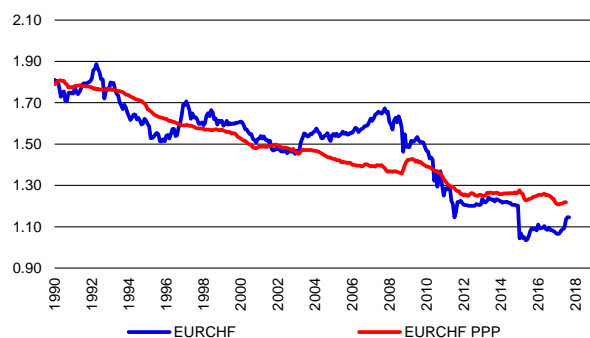
19.10.2017	Exchange rate
EUR	1.15
GBP	1.29
USD	0.98
JPY (100)	0.87

- 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)



31.07.2017	PPP
EUR/CHF	1.22

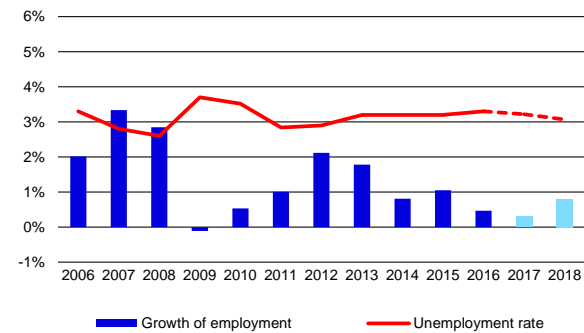
- The concept of purchasing-power parity (PPP) can be used to determinate the fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore the same basket of goods can be purchased with one unit of currency. If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

Source: UBS CIO, Macrobond.

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

Unemployment rate

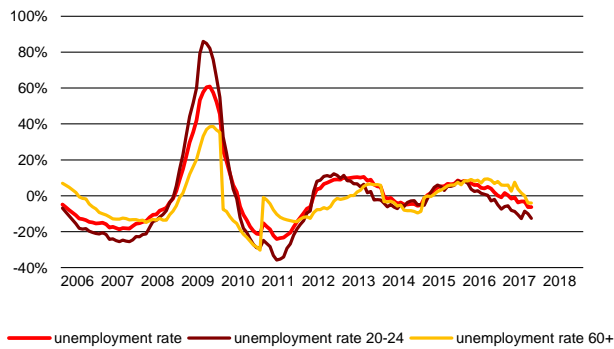
(25)



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

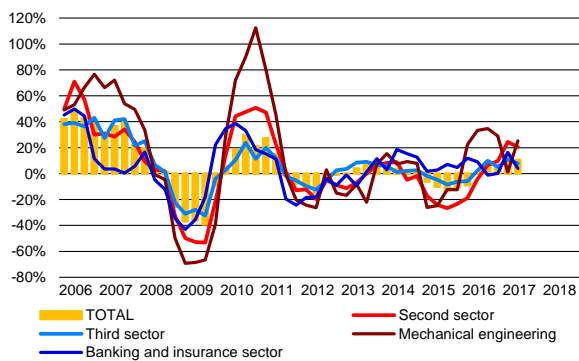
September 2017

	Number	Δ*	Rate
TOTAL	133'169	-0.2%	3%
Secondary sector	29'079	-12.9%	3.3%
Engineering	1'750	-17.5%	2.4%
Chemistry, petroleum refining	1'392	-5.8%	2.6%
Third sector	96'779	-3.6%	3.3%
Banking and insurance sector	7'135	0.3%	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

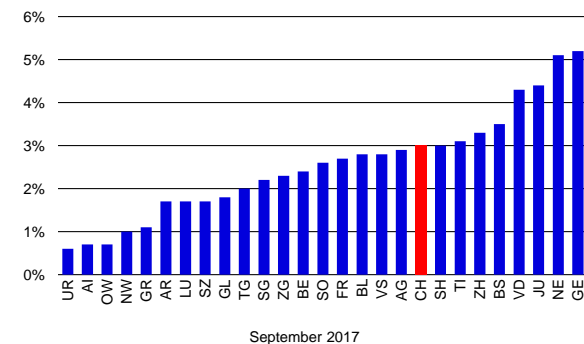
Change p.a.
2nd quarter 2017

TOTAL	10%
Second sector	20%
Mechanical engineering	25%
Third sector	8%
Banking and insurance sector	4%

Source: FSO.

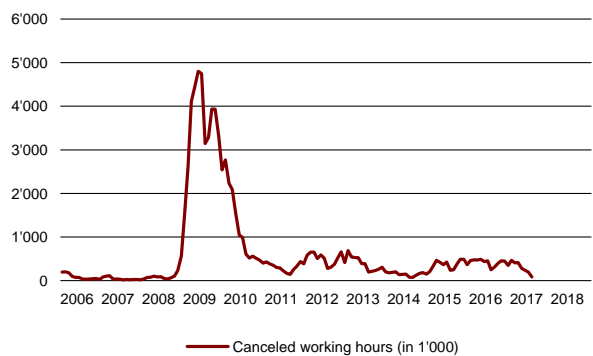
Cantonal unemployment rates

(28.a)



Short-time work

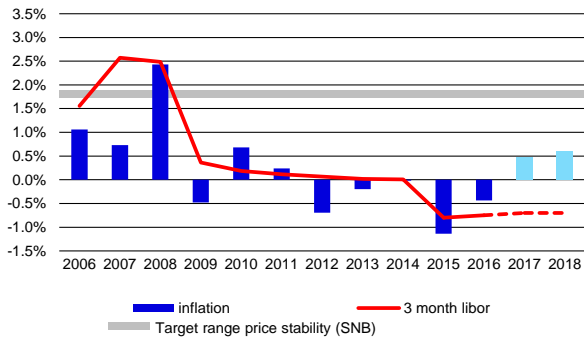
(28.b)



Source: SECO.

	2017							2018						
	BAK	KOF	UBS	SECO	CS	Créa	Ø	SECO	KOF	CS	BAK	UBS	Créa	Ø
Rate of price increase	0.3	0.4	0.4	0.5	0.5	0.7	0.5	0.2	0.4	0.5	0.6	0.9	1.0	0.6

Rate of price increase



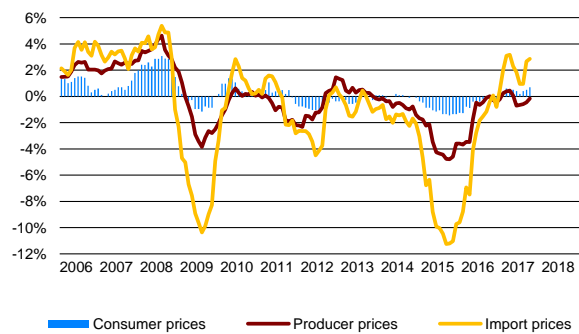
(29)

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

- SNB: for 2017, the conditional inflation forecast has risen marginally to 0.4%, from 0.3% (previous quarter). For 2018, the SNB anticipates an inflation rate of 0.4%, compared to 0.3% (last quarter); for 2019, it expects a rate of 1.1%, (last quarter:1.0%).

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

Changes in producer and import prices

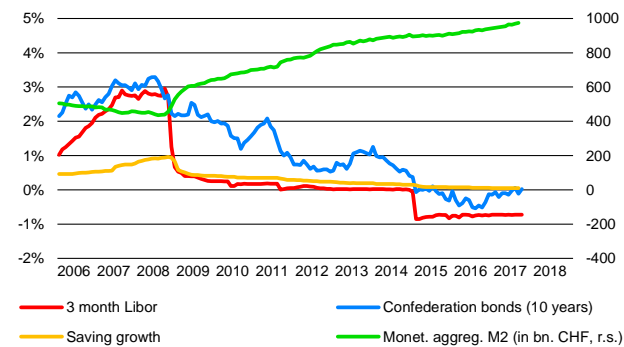


(30)

September 2017	change to previous month	change p.a.
Consumer prices	0.3%	0.7%
Producer prices	0.4%	-0.2%
Import prices	0.8%	2.9%

Source: FSO.

Interests and monetary aggregates

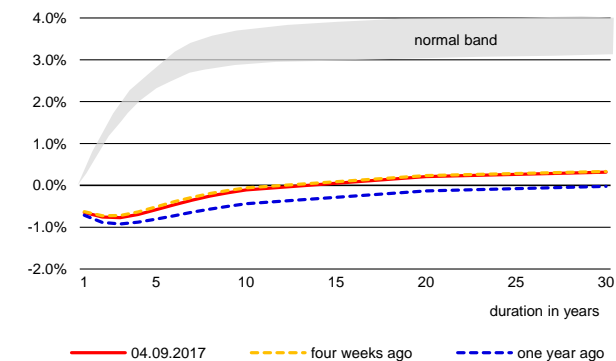


(31)

September 2017	
3 month Libor	-0.7%
Confederation bonds (10 years)	0.0%
August 2017	
Saving growth	0.1%

Source: FSO.

Yields on Confederation bonds



(32)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2017	2018	2017	2018
Seco	-0.7%	-0.7%	-0.1%	0.2%
KOF	-0.7%	-0.7%	-0.1%	0.1%
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, Fahrländer Partner (normal band).

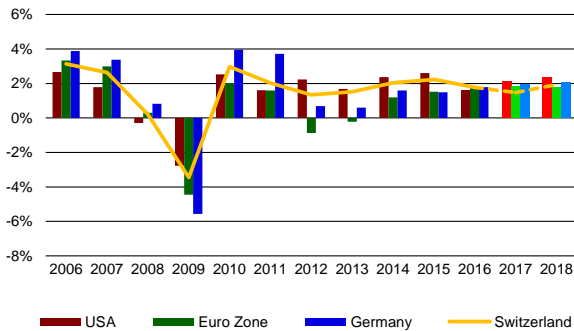
Economic forecasts global economy

(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	1.9	1.9	1.7	1.4	1.9	1.6	1.7	1.5	4.0	7.6	3.8	3.7	5.7	5.7
GB	1.8	1.3	1.6	1.0	1.4	1.4	2.6	2.6	2.8	2.7	2.7	2.6	5.0	5.4	4.8	5.3	4.8	4.9
JAP	1.2	0.6	1.4	1.0	1.9	1.3	0.4	1.0	0.6	1.0	0.3	0.5	3.1	3.0	2.8	2.7	3.1	3.1
USA	2.2	2.3	2.1	2.4	2.1	2.4	2.2	2.3	2.5	2.2	1.8	1.6	4.6	4.5	4.6	4.3	4.4	4.2
EU-27	1.9	1.9	-	-	-	-	1.8	1.7	-	-	-	-	8.0	7.7	-	-	-	-
Eurozone	1.7	1.8	1.8	1.8	2.1	1.9	1.6	1.3	1.7	1.4	1.3	1.4	9.4	8.9	9.3	8.9	9.1	8.8
OECD	-	-	2.1	2.1	-	-	-	-	-	-	-	-	-	-	6.0	5.8	-	-

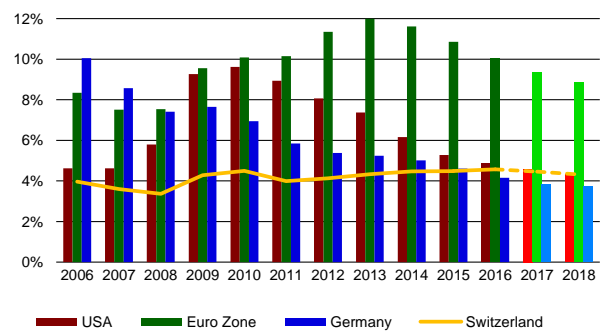
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 11.5.2017 (13.2.2017), OECD: 1.6.2017 (1.11.2016), DIW: 7.9.2017 (14.6.2017).
 Arrows: ↗ (previous forecast was 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



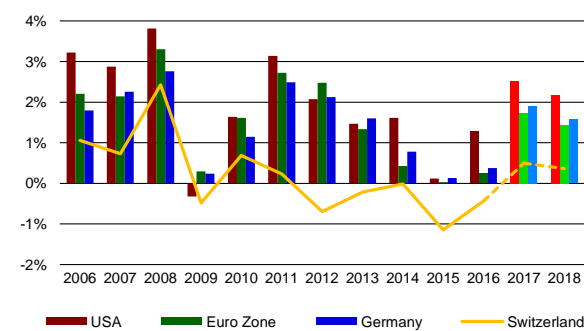
(34) International unemployment rates

(35)



International expectations inflation

(36)



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

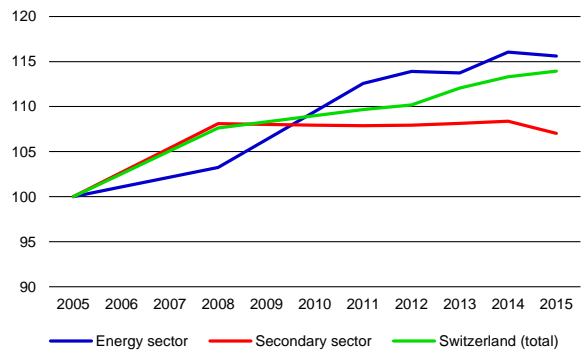
Development workplaces and full-time equivalents energy sector

	2005	2011	2015
Workplaces			
absolut	-	1'008	1'092
in % 2. Sector	-	1.06	1.13
in % Switzerland (total)	-	0.16	0.16
Full-time equivalent			
absolut	22'325	25'130	25'812
in % 2. Sector	2.40	2.50	2.59
in % Switzerland (total)	0.64	0.65	0.65

Source: FSO, Fahrländer Partner.

(37) Development full-time equivalents

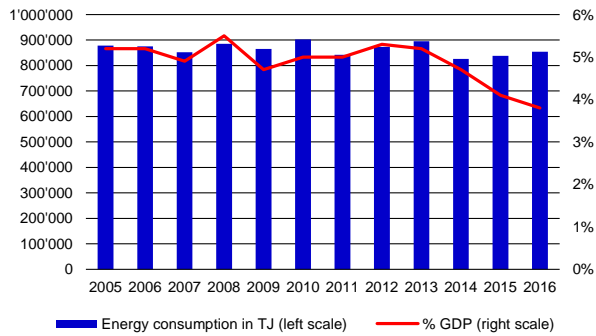
(38)



Note: Indexed base 2005 = 100.

Source: FSO, Modeling Fahrländer Partner.

Final energy consumption in terajoule (TJ) and in % of GDP

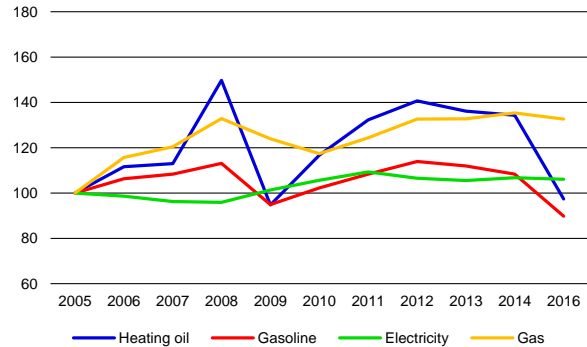


Note: final energy expenses in % of nominal GDP.

Source: FSO, SFOE.

(39) Development of energy prices for consumers

(40)

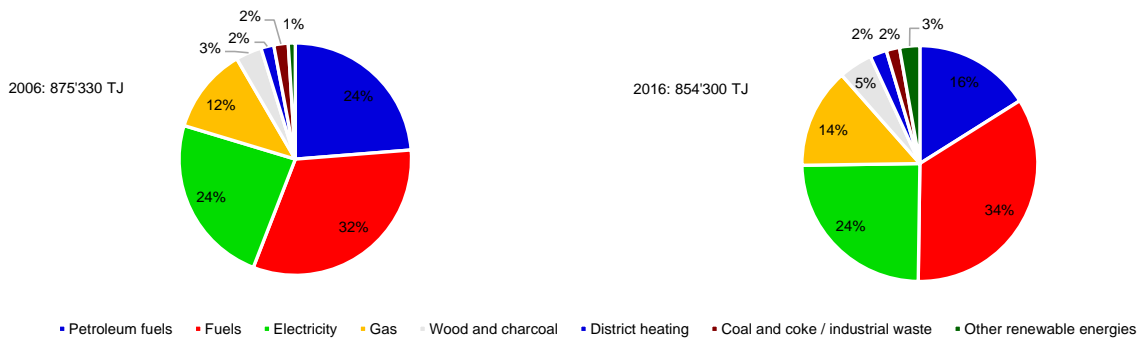


Note: development of energy prices for consumers (real); indexed 2005 = 100.

Source: SFOE, Modeling Fahrländer Partner.

Final energy consumption by energy carriers in TJ

(41)



Source: FSO, SFOE.

Energy foreign trade in TJ and in % consumption

(42)

	Crude oil, petroleum products					
	Imports		Exports		Balance	
	TJ	%	TJ	%	TJ	
Ø 2006-2010	542'359	113%	23'916	5%	-518'443	
Ø 2011-2015	497'172	103%	19'863	4%	-477'308	
2016	466'646	97%	20'304	5%	-446'342	
	Gas					
	Imports		Exports		Balance	
	TJ	%	TJ	%	TJ	
Ø 2006-2010	115'990	108%	-	0%	-115'990	
Ø 2011-2015	118'902	106%	-	0%	-118'902	
2016	125'460	107%	-	0%	-125'460	

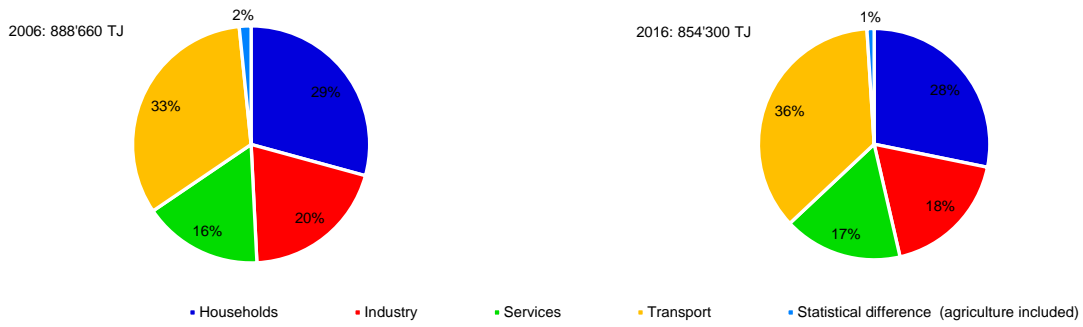
	Electricity					
	Imports		Exports		Balance	
	TJ	%	TJ	%	TJ	
Ø 2006-2010	191'839	91%	193'374	92%	1'534	
Ø 2011-2015	205'958	98%	212'102	101%	6'145	
2016	136'857	65%	122'736	59%	-14'122	
	Other energy carriers					
	Imports		Exports		Balance	
	TJ	%	TJ	%	TJ	
Ø 2006-2010	7'366	18%	493	1%	-6'872	
Ø 2011-2015	6'709	16%	206	0%	-6'503	
2016	6'468	15%	100	0%	-6'368	

Note: Other carriers (wood and charcoal / coal)

Source: FSO, SFOE, Modeling Fahrländer Partner.

Distribution of final consumption by consumer groups

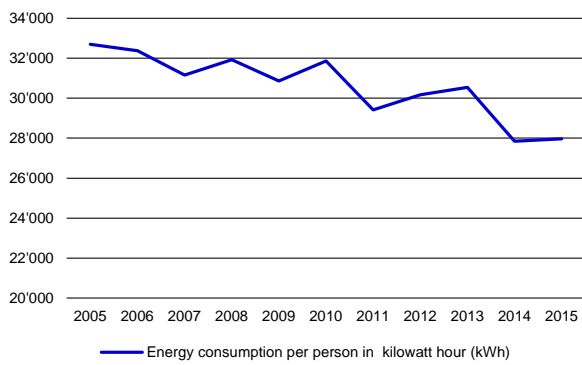
(43)



Source: SFOE.

Energy consumption per person in kilowatt hour (kWh)

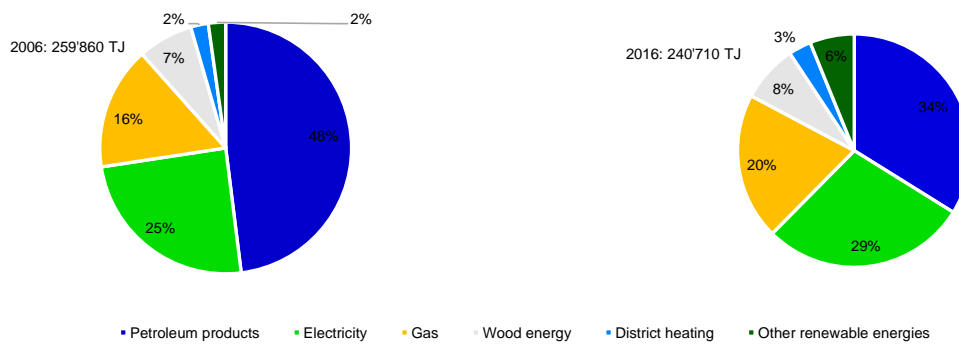
(44)



Source: FSO, Modeling Fahrländer Partner.

Distribution of household final consumption

(45)



Source: SFOE.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	2nd quarter 2017
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	September 2017 September 2017
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAK	21.09.2017 05.10.2017 30.05.2017 12.09.2017 13.07.2017 14.09.2017
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	September 2017 2nd quarter 2017
6		Private consumption UBS consumption indicator Consumer confidence	SECO UBS SECO	2nd quarter 2017 August 2017 3rd quarter 2017
7-12			SECO KOF Créa Credit Suisse UBS BAK	21.09.2017 05.10.2017 30.05.2017 12.09.2017 13.07.2017 14.09.2017
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	August 2017 2nd quarter 2017
15		Consumer confidence	SECO	3rd 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	FSO FSO	3rd quarter 2017 2nd 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	September 2017
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	July 2017
20	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	2nd 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	3rd quarter 2017
23			SNB	September 2017
24			UBS, Macrobond	31.07.2017
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	September 2017 2016 figure 3
26	Changes compared to previous year.		SECO	September 2017
27	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2017
28.a		Unemployment rate	SECO	September 2017
28.b		Short-time Work	SECO	July 2017
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	September 2017 September 2017 figure 3
30	Changes compared to previous year.		FSO	September 2017
31		Interests Monetary base Saving growth	SNB SNB SNB	September 2017 August 2017 August 2017
32		Normal band	SNB Fahrländer Partner	September 2017 2012
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	11.05.2017 01.06.2017 07.09.2017
34	Real change as a % compared to previous year (at previous year prices).		OECD	01.06.2017
35-36			OECD	01.06.2017
37-38	Special topic		FSO	2016
39	Special topic		FSO, SFOE	2016
40	Special topic		SFOE	2016
41-42	Special topic		FSO, SFOE	2016
43	Special topic		SFOE	2016
44	Special topic		FSO	2016
45	Special topic		SFOE	2016

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The overview of the monitor regulation can be accessed or subscribed:

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