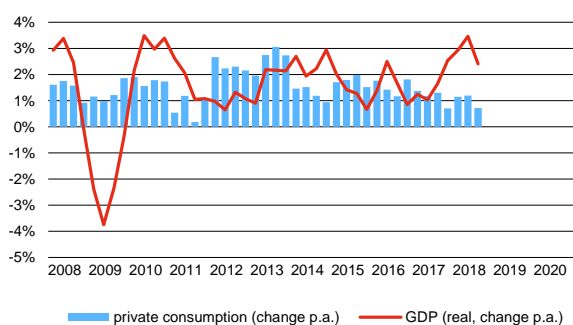


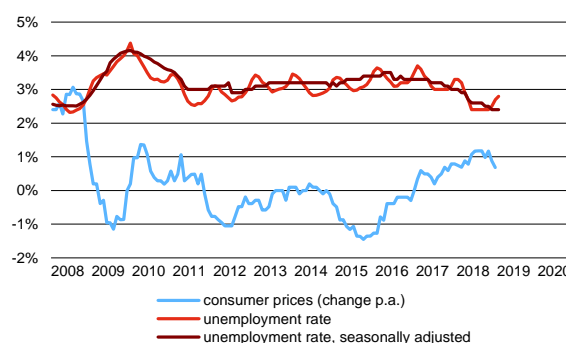
- UBS economists expect the economy to weaken considerably and expect GDP growth rates of 1,5% and 1,7% respectively in 2019 and 2020. After the Swiss economy left the Swiss franc shock behind in 2018, economic risks in Europe and China as well as political factors should weigh on the local economy in 2019.
- In January 2019, the KOF Economic Barometer fell from 96,4 points (revised from 96,3 points) to 95,0 points. It has fallen for the fourth time in a row and is now 5 points below its long-term average. The downward tendency that emerged at the end of last year continues. The economic outlook for Switzerland continues to dampen at the beginning of 2019.
- SECO: At -4 points, the consumer sentiment index remains slightly above its long-term average (-9 points) in January 2019. Despite less favourable predictions regarding the economy in general, the outlook for the labour market and consumers' own budget has improved.
- The procure.ch/Credit Suisse Purchasing Managers' Index (PMI) closed January 2018 at 54,3 points and therefore lies 3.2 index points lower than in December 2018. However, it is still clearly in the growth zone.
- FCA: In 2018, exports rose by 5,7% (real: +1,2%), reaching a new record high (CHF 233,1 billion). The same applies to imports, which rose by 8,6% in nominal terms (6,0% in real terms) to reach CHF 201,8 billion.

**1 GDP and private consumption**



Source: SECO.

**2 Unemployment rate and inflation**



Source: SECO, FSO.

**3 Economic forecasts Swiss economy**

	SECO		KOF		Créa		CS		UBS		BAK		Arithmetic means	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
GDP, real	1.5	1.7	1.6	2.1	2.7	2.2	1.7	-	1.5	1.7	1.2	1.7	1.7	1.9
	↘		↘		↗		→		→	→	↘		→	→
Private consumption	1.1	1.5	1.2	1.6	1.6	1.7	1.4	-	1.5	1.7	1.5	1.5	1.4	1.6
	↘		↘		↗		→		→	→	↘		→	→
Public consumption	0.7	0.7	1.5	0.8	-	-	0.9	-	0.5	0.6	0.7	0.6	0.9	0.7
	↗		↗				→		→	→	↗		→	→
Equipment investments	3.0	3.0	2.2	2.1	3.2	2.1	3.0	-	1.2	1.6	1.8	2.1	2.4	2.2
	↘		↘		↘		→		→	→	↘		→	→
Investments in construction	1.3	0.9	0.9	0.7	0.2	-0.2	0.5	-	0.8	0.8	-0.4	0.2	0.6	0.5
	↘		↗		↘		→		→	→	→		→	→
Exports	3.1	3.5	2.9	5.0	3.9	4.0	3.0	-	0.9	3.0	2.5	3.5	2.7	3.8
	↘		↘		↘		↘		→	→	↘		→	→
Imports	3.2	3.7	3.2	4.4	2.5	1.3	3.0	-	1.5	3.1	2.0	3.3	2.6	3.2
	↘		↘		↘		→		→	→	↘		→	→
Unemployment rate	2.4	2.5	2.4	2.5	2.9	3.2	2.3	-	2.5	2.5	2.4	2.4	2.5	2.6
	→		↘		↘		→		→	→	→		→	→
Consumer prices	0.5	0.7	0.6	0.7	1.3	1.2	0.7	-	1.0	1.0	0.7	0.9	0.8	0.9
	↘		↘		↗		→		→	→	↘		→	→

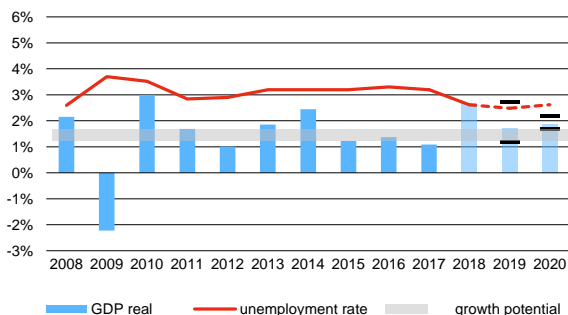
Changes to previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 SECO: 18.12.2018 (19.9.2018), KOF: 13.12.2018 (3.10.2018), Créa: 25.10.2018 (31.5.2018), CS: 18.12.2018 (19.9.2018), UBS: 12.12.2018 (12.12.2018), BAK: 6.12.2018 (13.9.2018).  
 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.

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

## GDP forecast Swiss economy

	2019						Créa	Ø	2020						CS	Ø
	BAK	SECO	UBS	KOF	CS	Créa			SECO	UBS	BAK	KOF	Créa	CS		
GDP, real	1.2	1.5	1.5	1.6	1.7	2.7		1.7	1.7	1.7	2.1	2.2	-	1.9		

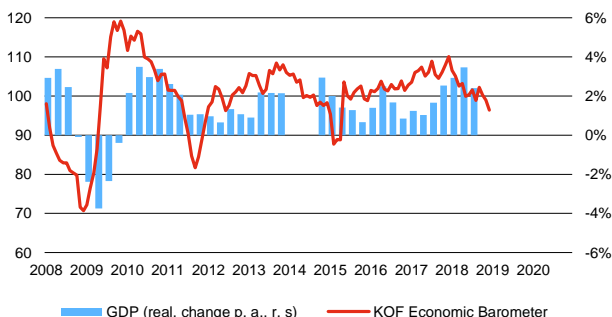
## 4 Evolution of GDP (real) and unemployment rate



Note: The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner; the values for 2018, 2019 and 2020 are forecasts; since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014.

Source: figure 1, page 1, Fahrländer Partner (growth potential).

## 5 KOF economic barometer

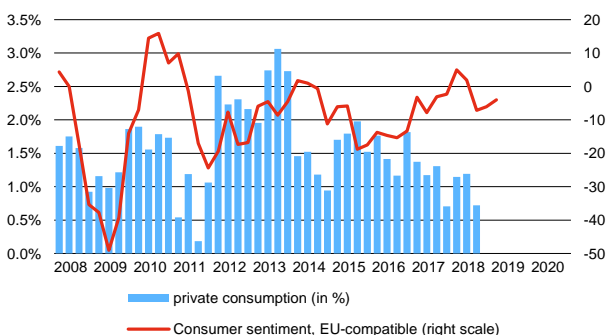


– In January 2019, the KOF Economic Barometer fell from 96,4 points (revised from 96,3 points) to 95,0 points. It has fallen for the fourth time in a row and is now 5 points below its long-term average. The downward tendency that emerged at the end of last year continues.

Note: 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

Source: KOF, SECO.

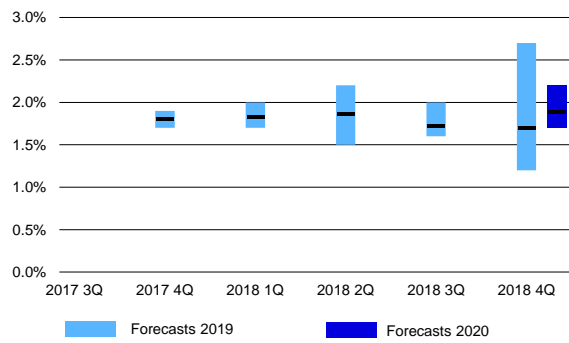
## 6 Private consumption and consumer sentiment



– SECO: Consumer sentiment in Switzerland remains slightly above average. Despite less favourable predictions regarding the economy in general, the outlook for the labour market and consumers' own budget has improved.

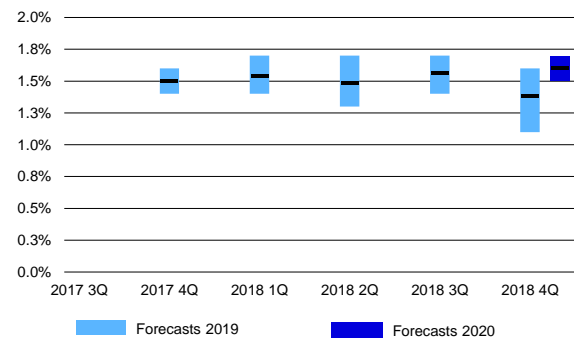
Source: SECO.

## 7 Evolution forecasts GDP



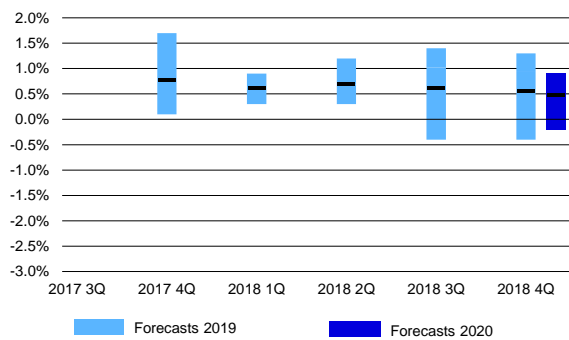
Source: cf. figure, page 1.

## 8 Evolution forecasts private consumption



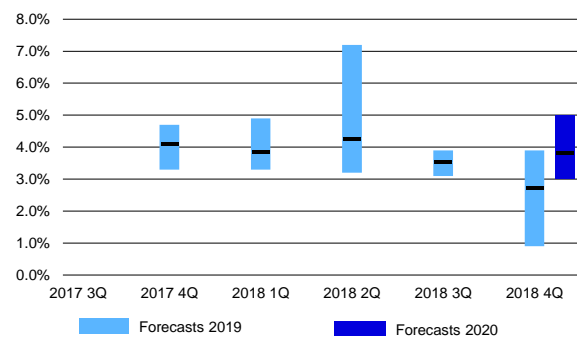
Source: cf. figure, page 1.

## 9 Evolution forecasts investments in construction



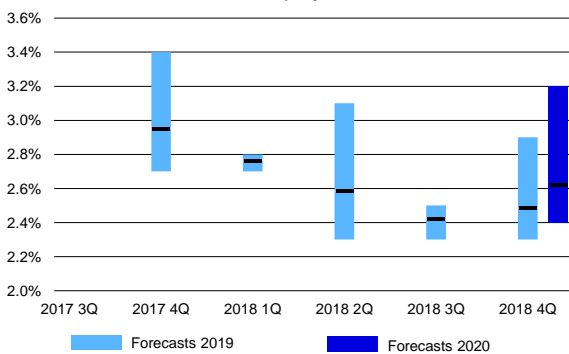
Source: cf. figure, page 1.

## 10 Evolution forecasts exports of goods



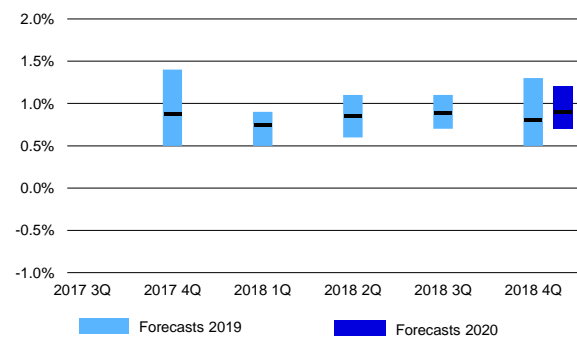
Source: cf. figure, page 1.

## 11 Evolution forecasts unemployment rate

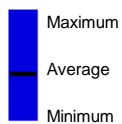


Source: cf. figure, page 1.

## 12 Evolution forecasts rate of price increase



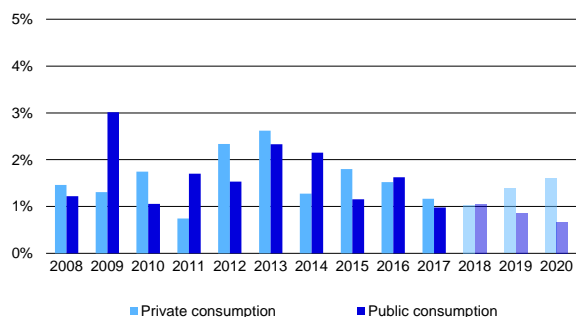
Source: cf. figure, page 1.



The horizontal axe shows the different forecast moments. The red bars show the band width of the forecasts for the year 2019, the blue bars for the year 2020. The average is illustrated in black.

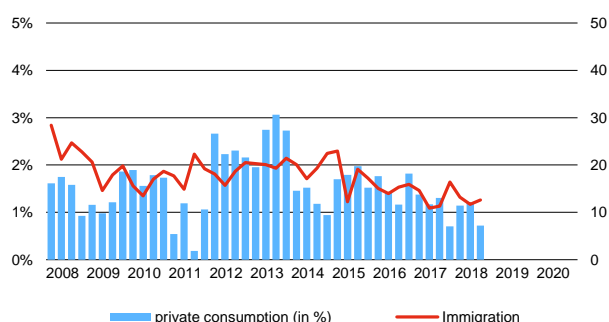
	2019							2020						
	SECO	KOF	CS	UBS	BAK	Créa	Ø	SECO	BAK	KOF	Créa	UBS	CS	Ø
Private consumption	1.1	1.2	1.4	1.5	1.5	1.6	1.4	1.5	1.5	1.6	1.7	1.7	-	1.6
Public consumption	0.5	0.7	0.7	0.9	1.5	-	0.9	0.6	0.6	0.7	0.8	-	-	0.7

## 13 Changes in consumption



Note: The values for 2018, 2019 and 2020 are forecasts.  
Source: table 3, page 1.

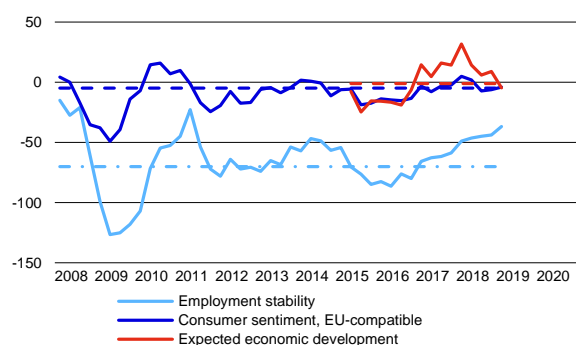
## 14 Private consumption and Immigration



3rd quarter 2018	
Net immigration permanent	12'617
3rd quarter 2018	Change p.a.
Private consumption (in %)	0.7%

Source: FSO (2001-2009), SEM (from 2010), SECO.

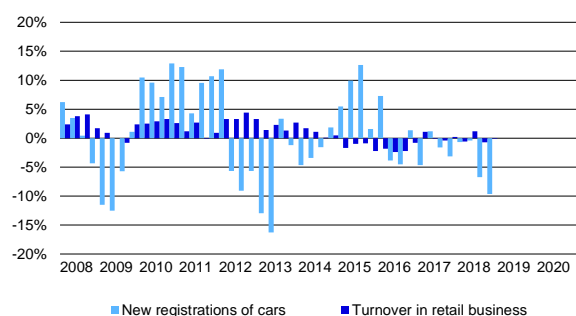
## 15 Consumer sentiment index



January 2019	Level of the index
Consumer sentiment	-2
Employment stability	-37
Consumer sentiment, EU-compatible	-4
Expected economic development	-5

Note: Since the second quarter 2007, the new EU-compatible index is displayed; The dashed line shows the corresponding mean.  
Source: SECO.

## 16 Changes turnover in retail business and new registrations of cars

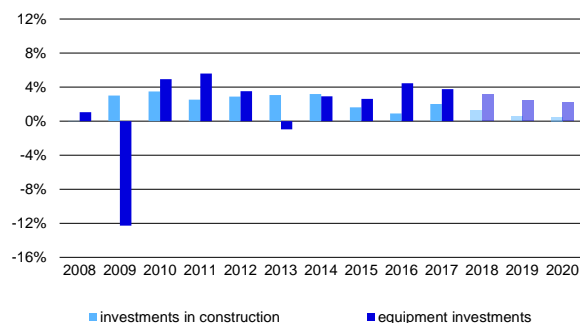


4th quarter 2018	Change p.a.
New registrations of cars	-9.6%
4th quarter 2018	Change p.a.
Turnover in retail business	-0.1%

Source: FSO.

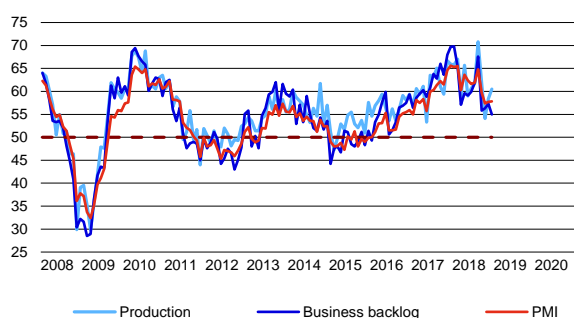
	2019							2020						
	UBS	BAK	KOF	SECO	CS	Créa	Ø	UBS	KOF	Créa	BAK	SECO	CS	Ø
Equipment investments	1.2	1.8	2.2	3.0	3.0	3.2	2.4	1.6	2.1	2.1	2.1	3.0	-	2.2
	BAK	Créa	CS	UBS	KOF	SECO	Ø	Créa	BAK	KOF	UBS	SECO	CS	Ø
Investments in construction	-0.4	0.2	0.5	0.8	0.9	1.3	0.6	-0.2	0.2	0.7	0.8	0.9	-	0.5

## 17 Changes in investments



Note: The values for 2018, 2019 and 2020 are forecasts.  
Source: table 3, page 1.

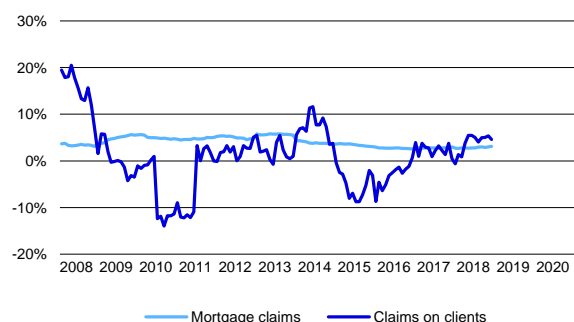
## 18 Purchasing Managers Index (PMI)



December 2018	Level of the index
PMI	57.8
Production	60.5
Business backlog	55.0

Note: 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. 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.

## 19 Changes in credit volume, inland

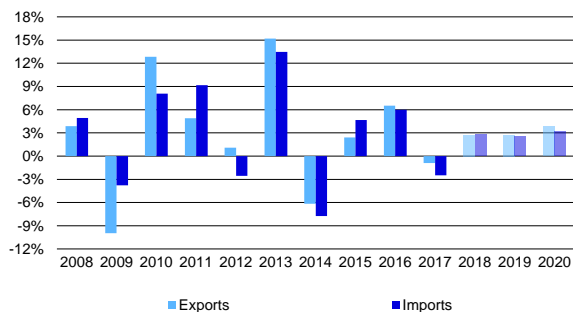


November 2018	Volume in billion CHF	Change p.a.
Mortgage claims	1003.6	3.1%
Claims on clients	169.9	4.6%

Source: SNB.

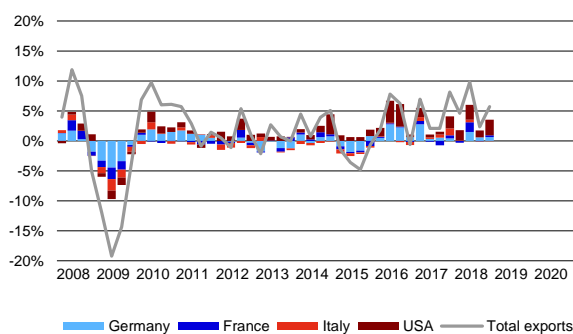
	2019						Ø	2020						Ø
	UBS	BAK	KOF	CS	SECO	Créa		UBS	SECO	BAK	Créa	KOF	CS	
Exports of goods	0.9	2.5	2.9	3.0	3.1	3.9	2.7	3.0	3.5	3.5	4.0	5.0	-	3.8
Imports of goods	1.5	2.0	2.5	3.0	3.2	3.2	2.6	1.3	3.1	3.3	3.7	4.4	-	3.2

## 20 Changes in foreign trade: exports and imports



Note: The values for 2018, 2019 and 2020 are forecasts.  
Source: table 3, page 1.

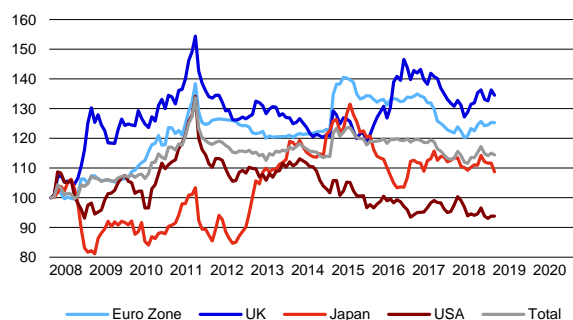
## 21 Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume



4th quarter 2018	Change p.a.
Total exports	5.7%
Germany	3.5%
France	5.0%
Italy	-1.0%
USA	15.2%

Source: Swiss Customs Administration.

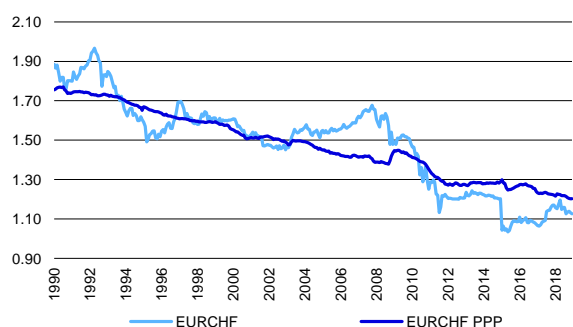
## 22 Real effective exchange rate index (CPI-based)



14.02.2019	Exchange rate
EUR	1.14
GBP	1.29
USD	1.01
JPY (100)	0.91

Note: The real effective exchange rate index measures the real external value of the Swiss franc, and is the nominal index adjusted for price developments in Switzerland and abroad. It is frequently used as an indicator for assessing the price competitiveness of an economy. A rise in the index value indicates a real appreciation in the Swiss franc. All of the real indices are also calculated on the basis of the producer price index (PPI).  
Source: SNB.

## 23 EUR/CHF and Purchasing-Power Parity (PPP)

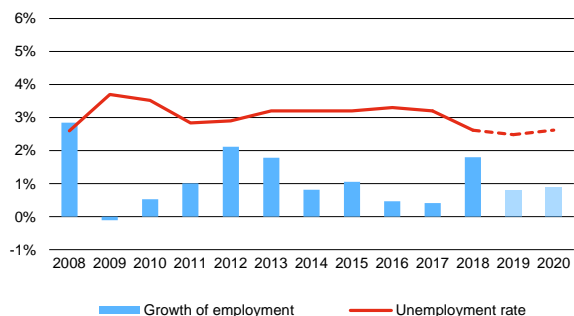


01.12.2018	PPP
PPP	1.20

Note: 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 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.

	2019							2020						
	Créa	UBS	SECO	KOF	BAK	CS	Ø	CS	Créa	SECO	KOF	UBS	BAK	Ø
Unemployment rate	2.9	2.5	2.4	2.4	2.4	2.3	2.5	-	3.2	2.5	2.5	2.5	2.4	2.6

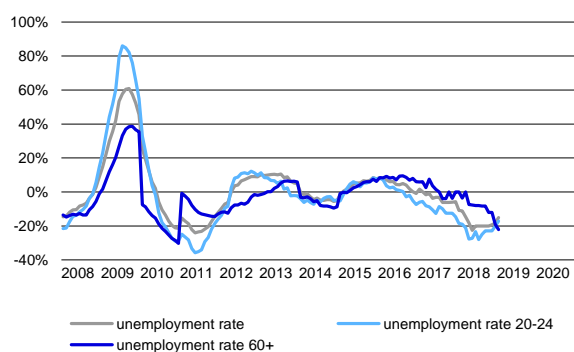
## 24 Unemployment rate



Note: The values for 2019 and 2020 are forecasts; Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014.

Source: table 3, page 1.

## 25 Changes in unemployment rate

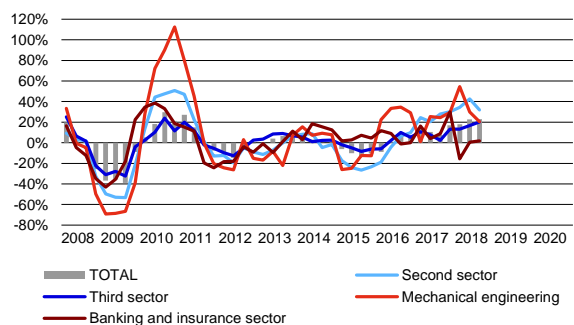


Registered unemployed	January 2019		
	Number	Δ*	Rate
TOTAL	123'962	-16.9%	2.8%
Secondary sector	35'087	-14.4%	4%
Engineering	1'289	-24.4%	1.8%
Chemistry, petroleum refin	1'303	-16.1%	2.5%
Third sector	82'751	-18.1%	2.8%
Banking and insurance ser	5'910	-16.3%	2.4%

Note: \* Changes to same month previous year; Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014.

Source: SECO.

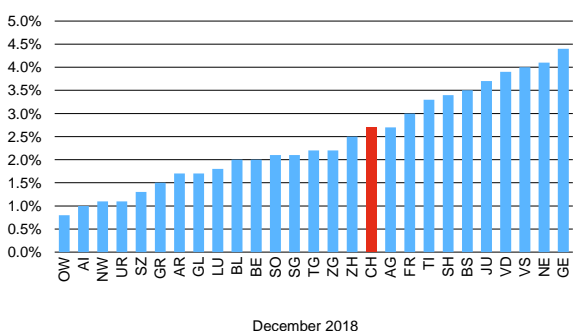
## 26 Change job vacancies



Index of job vacancies	Change p.a. 3rd quarter 2018
TOTAL	23%
Second sector	32%
Mechanical engineering	20%
Third sector	20%
Banking and insurance sector	2%
Real estate sector	22%
IT sector	44%
Other services	37%

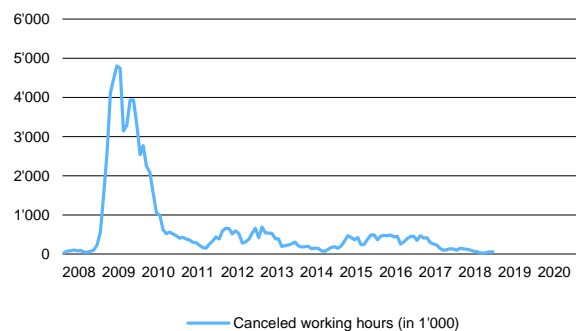
Source: FSO.

## 27 Cantonal unemployment rates



Source: SECO.

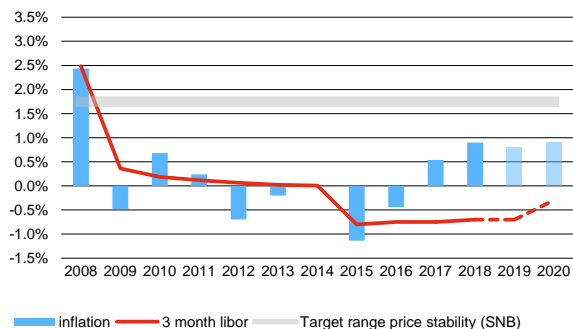
## 28 Short-time work



Source: SECO.

	2019							2020						
	SECO	KOF	CS	BAK	UBS	Créa	Ø	SECO	KOF	BAK	UBS	Créa	CS	Ø
Rate of price increase	0.5	0.6	0.7	0.7	1.0	1.3	0.8	0.7	0.7	0.9	1.0	1.2	-	0.9

## 29 Rate of price increase

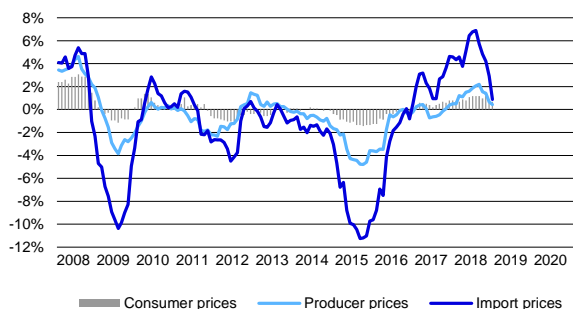


Inflation forecast SNB	2018	2019	2020
Forecast December 2018	0.9%	0.5%	1.0%
Libor	-0.75%		
Forecast September 2018	0.9%	0.8%	1.2%
Libor	-0.75%		

– For the year 2018, the SNB continues to anticipate inflation of 0,9%. The forecast for 2019 has been revised down from 0,8% to 0,5%; for 2020, from 1,2% to 1,0%.

Note: The values for 2018, 2019 and 2020 are forecasts.  
Source: figure 3, page 1, SNB.

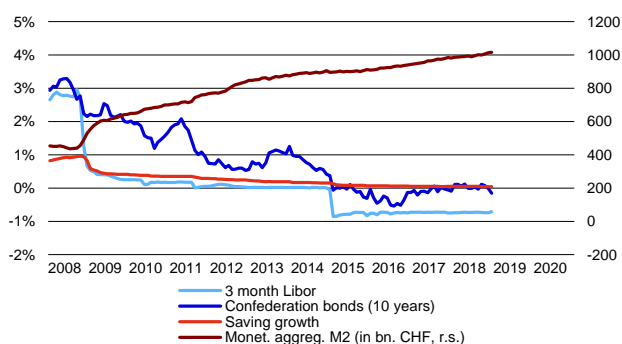
## 30 Changes in producer and import prices



December 2018	change to previous month	change p.a.
Consumer prices	-0.3%	0.7%
Producer prices	-0.1%	0.4%
Import prices	-1.6%	0.9%

Source: FSO.

## 31 Interests and monetary aggregates

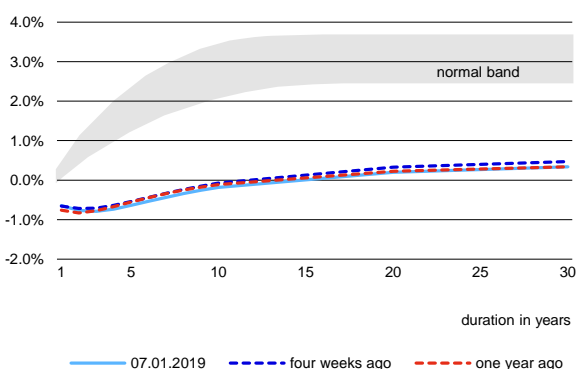


December 2018	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.2%

December 2018	
Saving growth	0.0%

Source: SNB.

## 32 Yields on Confederation bonds



	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2019	2020	2019	2020
Seco	-0.7%	-0.5%	0.2%	0.5%
KOF	-0.7%	-0.1%	0.2%	0.5%
Créa	-	-	0.3%	0.6%

Note: Normal band: long-term expectations of growth (ca. 1% - 1.5%) plus long-term expectations of price increase (ca. 1.5% - 2%).  
Source: SNB, Fahrländer Partner (normal band).

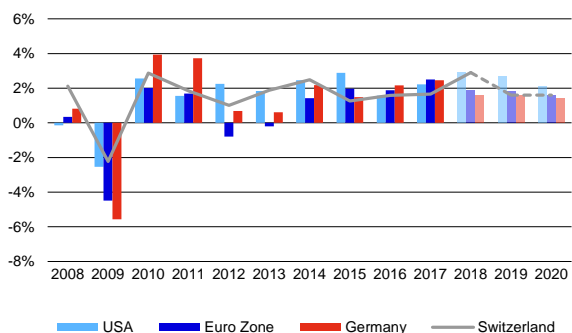


33 Economic forecasts global economy

	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.6	1.6	-	-	-	-	0.9	1.1	-	-	-	-	4.6	4.4	-	-
AUT	2.0	1.8	1.4	1.1	-	-	2.1	2.0	2.3	2.4	-	-	4.6	4.4	4.0	4.1	-	-
GER	1.8	1.1	1.6	1.4	1.6	1.8	1.9	1.5	2.2	2.2	2.0	2.0	3.2	-	3.0	2.7	4.5	-
GB	1.2	1.3	1.4	1.1	1.3	1.4	1.5	2.0	2.3	2.4	2.1	2.0	4.5	-	4.0	4.1	4.4	-
JAP	1.0	-	1.0	0.7	1.1	0.8	1.0	-	1.4	1.9	1.1	1.2	2.6	-	2.4	2.4	2.4	-
USA	2.7	-	2.7	2.1	2.4	1.6	2.2	-	2.3	2.4	2.2	2.1	3.5	-	3.5	3.5	3.5	-
EU-27	2.0	1.8	-	-	-	-	1.9	1.7	-	-	-	-	7.0	-	-	-	-	-
Eurozone	1.9	1.6	1.8	1.6	1.7	1.5	1.7	1.5	1.9	1.9	1.8	1.7	7.9	-	7.6	7.6	7.5	-
OECD	-	-	2.1	1.9	-	-	-	-	-	-	-	-	-	-	5.1	5.0	-	-

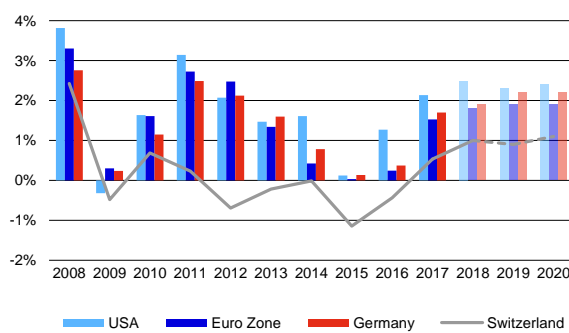
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 European Commission (EU KOM): 22.10.2018 (3.5.2018), OECD: 21.11.2018 (30.5.2018), DIW: 12.12.2018 (19.9.2018).  
 Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

34 International GDP



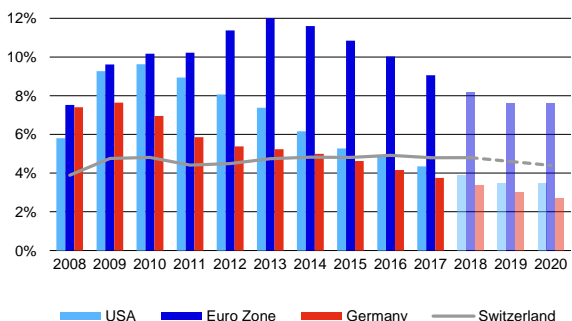
Note: The values for 2018, 2019 and 2020 are forecasts.  
 Source: OECD.

35 International expectations inflation



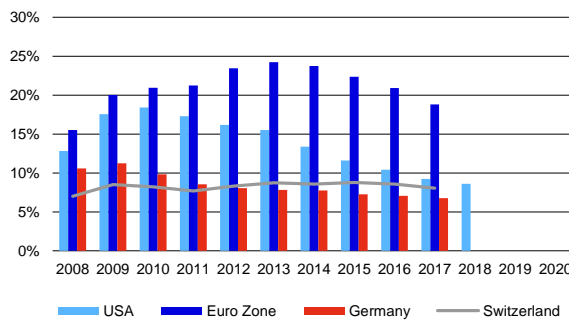
Note: The values for 2018, 2019 and 2020 are forecasts.  
 Source: OECD.

36 International unemployment rates



Note: The values for 2018, 2019 and 2020 are forecasts.  
 Source: OECD.

37 International youth unemployment rates



Source: OECD.

## 38 Economic forecasts global economy: consumption and investments

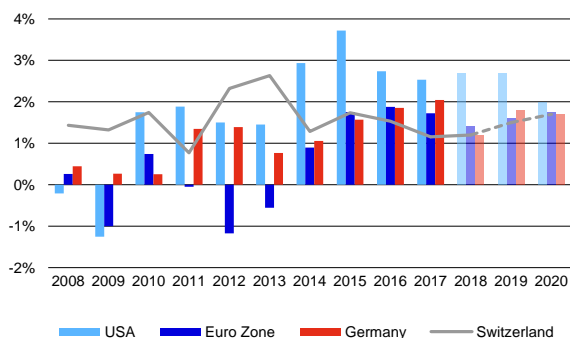
	Private consumption				Public consumption				investments			
	EU COM		OECD		EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.5	1.7	-	-	1.0	1.1	-	-	2.9	2.6
			↘				↘				↘	
GER	2.1	-	1.8	1.7	2.3	-	2.5	1.8	2.9	-	2.5	2.2
	↗		↗		↗		↗		↘		↘	
GB	1.3	-	1.1	0.6	0.9	-	1.9	2.0	0.9	-	0.8	0.4
	↗		↗		↗		↗		↘		↗	
JAP	1.0	-	0.9	-0.1	0.5	-	0.6	1.0	2.1	-	1.5	0.8
	↘		↘		↘		↘		↗		↗	
USA	2.6	-	2.7	2.0	2.3	-	3.6	2.7	3.7	-	4.2	3.8
	↘		↗		↗		↘		↗		↘	
EU-27	2.0	-	-	-	1.6	-	-	-	3.2	-	-	-
	↗				↗				↗			
Eurozone	1.8	-	1.6	1.7	1.6	-	1.5	1.1	3.0	-	3.1	2.8
	↗		↗		↗		↗		↘		↘	
OECD	-	-	1.9	1.7	-	-	2.3	1.9	-	-	2.6	3.0
			↘				↘				↘	

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): 22.10.2018 (3.5.2018), OECD: 21.11.2018 (30.5.2018), DIW: 12.12.2018 (19.9.2018).

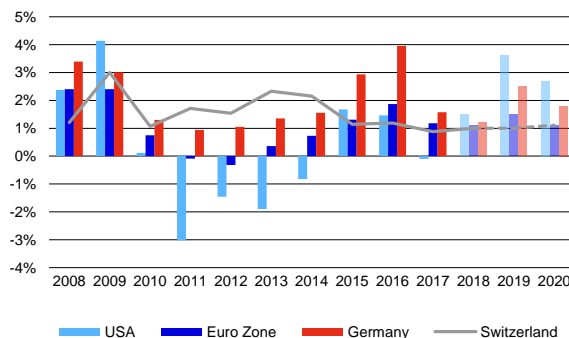
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

## 39 International private consumption



Note: The values for 2018, 2019 and 2020 are forecasts.

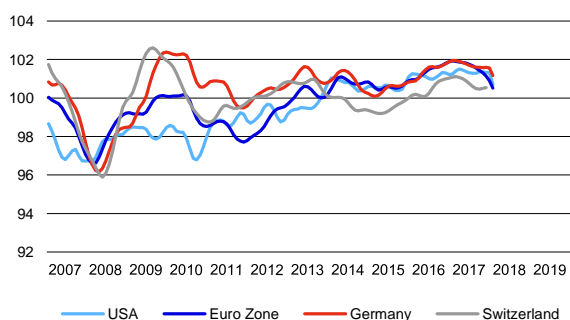
## 40 International public consumption



Note: The values for 2018, 2019 and 2020 are forecasts.

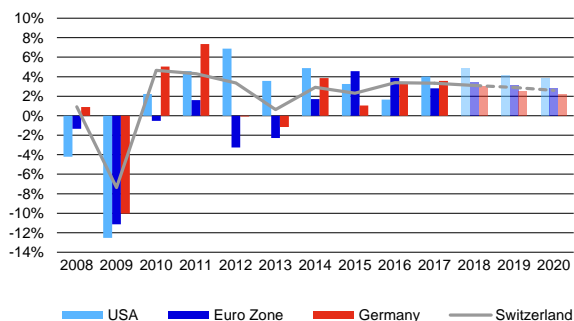
Source: OECD.

## 41 International consumer sentiment index



Source: OECD.

## 42 International investments



Note: The values for 2018, 2019 and 2020 are forecasts.

Source: OECD.

## 43 Economic forecasts global economy: foreign trade

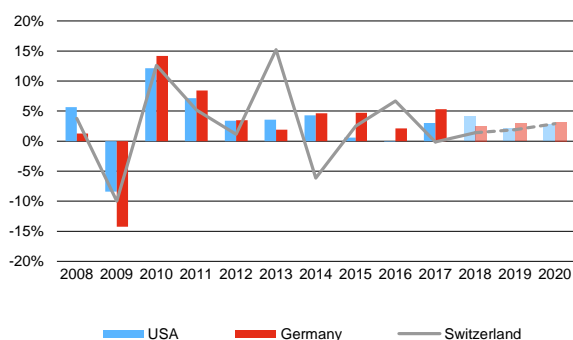
	Exports of goods				Imports of goods			
	EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.9	2.9	-	-	3.8	3.5
			↘				↘	
GER	2.9	-	2.9	3.2	4.1	-	4.4	4.4
	↘		↘		↘		↘	
GB	2.9	-	1.1	1.8	2.8	-	0.1	0.7
	→		↘		↗		↘	
JAP	2.6	-	1.4	3.8	2.8	-	1.4	2.0
	↘		↘		→		↘	
USA	2.8	-	2.1	2.8	3.9	-	2.1	2.8
	↘		↘		↘		↘	
EU-27	3.6	-	-	-	4.1	-	-	-
	↘				↘			
Eurozone	3.5	-	-	-	3.9	-	-	-
	↘				↘			
OECD	-	-	3.3	3.5	-	-	3.8	3.9
			↘				↘	

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): 22.10.2018 (3.5.2018), OECD: 21.11.2018 (30.5.2018), DIW: 12.12.2018 (19.9.2018).

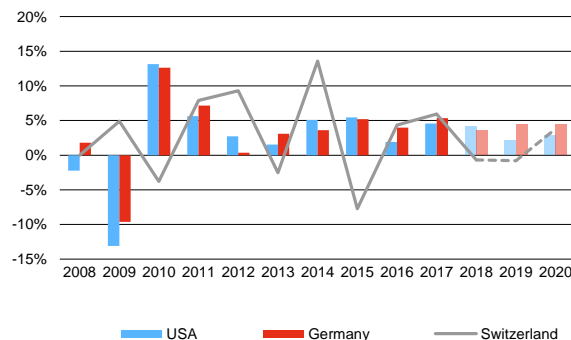
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

## 44 International Exports of goods



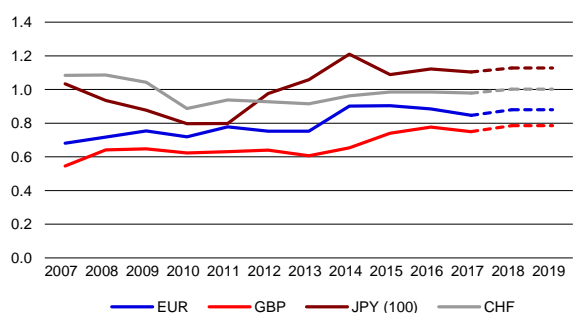
Note: The values for 2018, 2019 and 2020 are forecasts.  
Source: OECD.

## 45 International imports of goods



Note: The values for 2018, 2019 and 2020 are forecasts.  
Source: OECD.

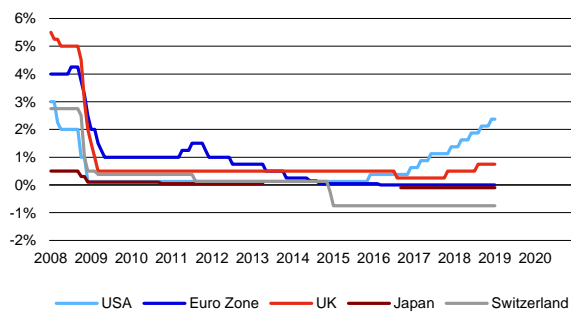
## 46 Nominal exchange rates USD



Note: Reading example: 1 USD was worth 0.8 EUR in 2007. If the value of a currency rises, this means a devaluation of the currency against the USD; The values for 2018, 2019 and 2020 are forecasts.

Source: OECD.

## 47 Central bank policy rates

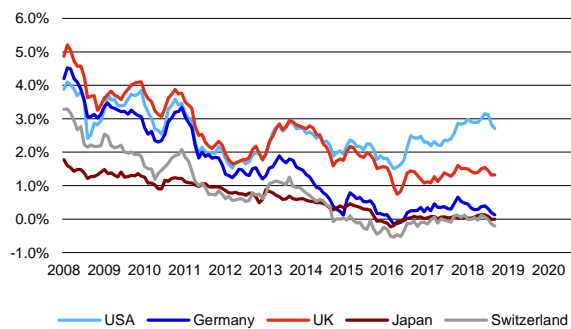


January 2019

USA	2.4%
UK	0.8%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

## 48 Yields on government bonds (10 years)

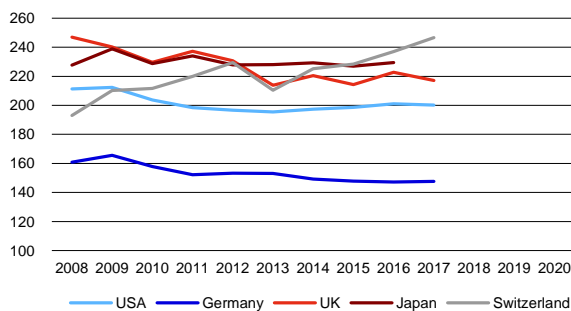


January 2019

USA	2.7%
UK	1.3%
Germany	0.1%
Switzerland	-0.2%
Japan	0.0%

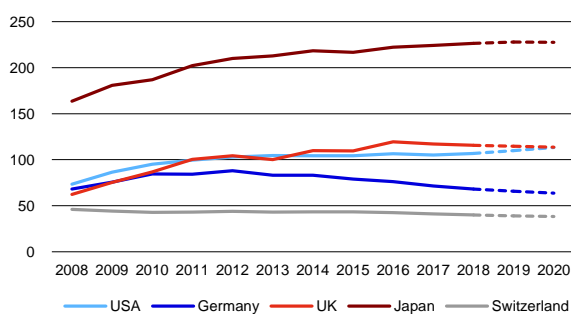
Source: OECD.

## 49 Private debt (% GDP)



Source: OECD.

## 50 Public debt (% GDP)



Note: The values for 2018, 2019 and 2020 are forecasts.

Source: OECD.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	3rd quarter 2018
2	Level as a %	Unemployment rate	SECO	January 2019
	Changes compared to previous year.	Consumer prices	FSO	December 2018
3	Changes compared to previous year.	Forecasts	SECO	18.12.2018
			KOF	13.12.2018
			Créa	25.10.2018
			Credit Suisse	18.12.2018
			UBS	12.12.2018
			BAK	06.12.2018
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018
5		KOF Economic Barometer	KOF	January 2019
		GDP	SECO	3rd quarter 2018
6		Private consumption	SECO	3rd quarter 2018
		Consumer confidence	SECO	1st quarter 2019
7-12			SECO	18.12.2018
			KOF	13.12.2018
			Créa	25.10.2018
			Credit Suisse	18.12.2018
			UBS	12.12.2018
			BAK	06.12.2018
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018
				figure 3
14		Zuwanderungssaldo	FSO/SEM	3rd quarter 2018
		Private consumption	SECO	3rd quarter 2018
15		Consumer confidence	SECO	1st quarter 2019
16	Quarterly date, changes as a % compared to previous year.	New registrations of cars	FSO	4th quarter 2018
	Sales in retail business, adjusted, real.	Retail trade turnover	FSO	4th quarter 2018
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018
				figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	December 2018
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	November 2018
20	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018
				figure 3
21	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	4th quarter 2018
22			SNB	January 2019
23			UBS, Macrobond	01.12.2018
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	SECO	January 2019
		Employment growth	SECO	2018
		Forecasts		figure 3
25	Changes compared to previous year.		SECO	January 2019
26	Changes compared to previous year.		FSO JOBSTAT	3rd quarter 2018
27		Unemployment rate	SECO	January 2019
28		Short-time Work	SECO	October 2018
29	Consumer price index (changes as a % compared to previous year).	Inflation	FSO	December 2018
	3-month-Libor as a %	3-month-Libor	SNB	December 2018
		Forecasts		figure 3
30	Changes compared to previous year.		FSO	December 2018
31		Interests	SNB	December 2018
		Monetary base	SNB	December 2018
		Saving growth	SNB	December 2018
32			SNB	January 2019
		Normal band	Fahrländer Partner	2017
33	Changes compared to previous year.	Forecasts	EU Commission	22.10.2018
			OECD	21.11.2018
			DIW	12.12.2018
34-36	Real change as a % compared to previous year (at previous year prices).		OECD	21.11.2018
37			OECD	21.11.2018
38	Changes compared to previous year.	Forecasts	EU Commission	22.10.2018
			OECD	21.11.2018
39-40	Real change as a % compared to previous year (at previous year prices).		OECD	21.11.2018
41		Consumer confidence	OECD	December 201
42	Real change as a % compared to previous year (at previous year prices).		OECD	21.11.2018
43	Changes compared to previous year.	Forecasts	EU Commission	22.10.2018
			OECD	21.11.2018
44-45	Real change as a % compared to previous year (at previous year prices).		OECD	21.11.2018
46			OECD	2017
47			BIS	December 2018
48			OECD	January 2019
49-50			OECD	2017

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**Impressum**      The meta analysis economy is compiled based on the newest available data.  
Authors: Mattia Farei-Campagna, Dominik Matter and Jaron Schlesinger.  
The meta analysis economy can be accessed or subscribed:  
  
<https://www.fpre.ch/en/products/meta-analysis/>

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