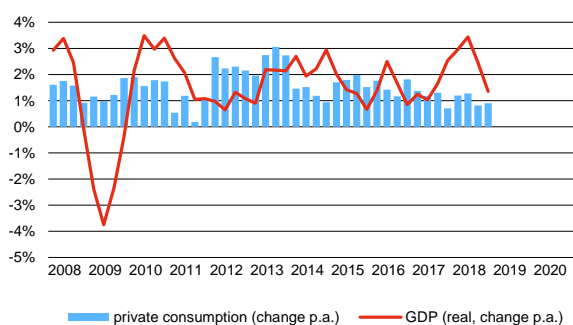


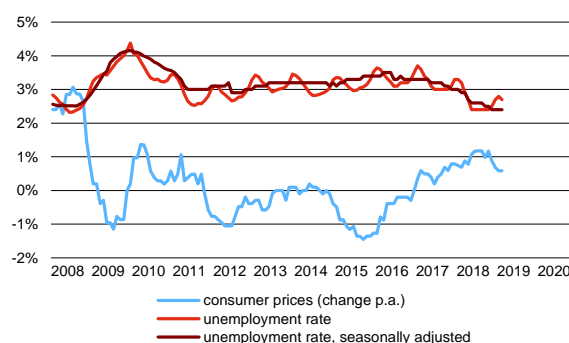
- BAK Economics: The Swiss economy has lost considerable momentum in recent months due to factors such as trade conflicts, Brexit, uncertainty over the tax reform and AHV financing, and the EU framework agreement. These unresolved issues will continue to weigh on both world trade and the Swiss economy in 2019. BAK expects Swiss GDP to grow by 1,1 percent in 2019. An acceleration to 1,8 percent is predicted for 2020.
- SECO: The Expert Group is lowering its forecast for GDP growth in 2019 from 1,5% to 1,1%. The global economy is losing more momentum than previously assumed, which is slowing down Swiss foreign trade and investment activity. Economic growth is set to rise to 1,7% in 2020.
- In February 2019 the PMI of procure.ch/Credit Suisse climbed by 1.1 points to close at 55.4 points. The PMI thus remained clearly above the growth threshold of 50 points and even slightly above the long-term average of 55 points. Growth in Swiss industry thus appears to remain solid.
- According to the surveys of SECO, 119'473 unemployed were registered with the Regional Employment Centres (RAV) at the end of February 2019, 4'489 fewer than in the previous month. The unemployment rate thus fell from 2,8% in January 2019 to 2,7% in the reference month. Compared to the same month last year, unemployment fell by 24'457 persons (-17,0%).

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	1.1	1.7	1.6	2.1	2.7	2.2	1.7	-	1.5	1.7	1.1	1.8	1.6	1.9
	↘	→	↘		↗		→		→	→	↘	↗	↘	→
Private consumption	1.1	1.4	1.2	1.6	1.6	1.7	1.4	-	1.5	1.7	1.2	1.4	1.3	1.6
	→	↘	↘		↗		→		→	→	↘	↘	↘	→
Public consumption	0.8	0.8	1.5	0.8	-	-	0.9	-	0.5	0.6	0.7	0.6	0.9	0.7
	↗	↗	↗				→		→	→	→	→	→	→
Equipment investments	0.8	2.8	2.2	2.1	3.2	2.1	3.0	-	1.2	1.6	0.7	2.4	1.9	2.2
	↘	↘	↘		↘		→		→	→	↘	↗	↘	→
Investments in construction	0.6	0.9	0.9	0.7	0.2	-0.2	0.5	-	0.8	0.8	-0.5	0.2	0.4	0.5
	↘	→	↗		↘		→		→	→	↘	→	↘	→
Exports	2.5	3.2	2.9	5.0	3.9	4.0	3.0	-	0.9	3.0	1.9	3.8	2.5	3.8
	↘	↘	↘		↘		↘		→	→	↘	↗	↘	→
Imports	2.4	3.3	3.2	4.4	2.5	1.3	3.0	-	1.5	3.1	2.0	3.8	2.4	3.2
	↘	↘	↘		↘		→		→	→	→	↗	↘	→
Unemployment rate	2.4	2.6	2.4	2.5	2.9	3.2	2.3	-	2.5	2.5	2.3	2.3	2.5	2.6
	→	↗	↘		↘		→		→	→	↘	↘	→	→
Consumer prices	0.4	0.6	0.6	0.7	1.3	1.2	0.7	-	1.0	1.0	0.6	0.8	0.8	0.9
	↘	↘	↘		↗		→		→	→	↘	↘	→	→

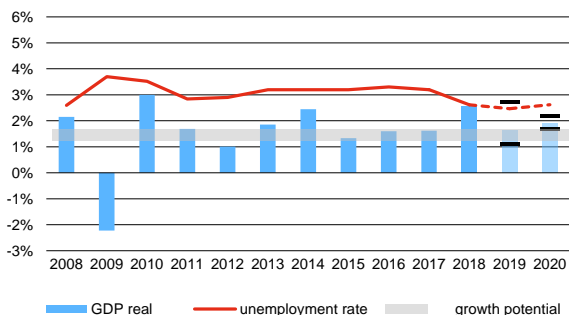
Changes to previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 SECO: 14.3.2019 (18.12.2018), KOF: 13.12.2018 (3.10.2018), Créa: 25.10.2018 (31.5.2018), CS: 18.12.2018 (19.9.2018), UBS: 12.12.2018 (12.12.2018), BAK: 12.3.2019 (6.12.2018).
 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
	SECO	BAK	UBS	KOF	CS	Créa			SECO	UBS	BAK	KOF	Créa	CS		
GDP, real	1.1	1.1	1.5	1.6	1.7	2.7		1.6	1.7	1.7	1.8	2.1	2.2	-	1.9	

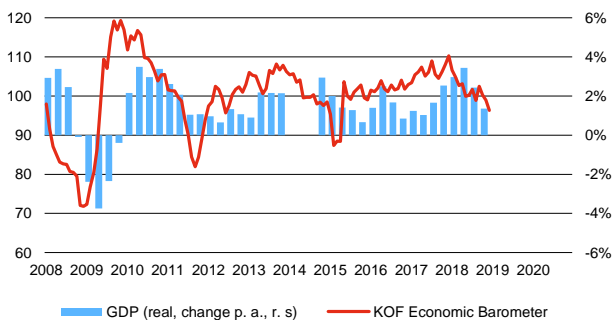
4 Evolution of GDP (real) and unemployment rate



Note: The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner; the values for 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

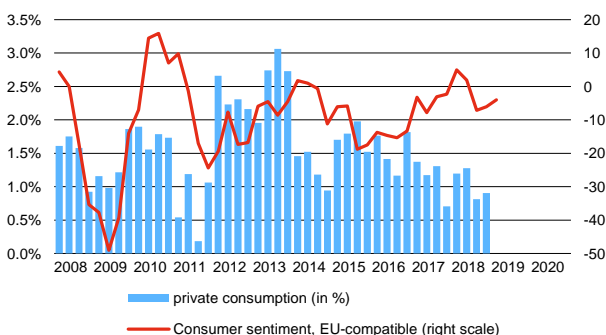


– The KOF Economic Barometer fell from 96,2 in January (revised from 95,0) by 3,8 points to 92,4 by the end of February. The marked decline is predominantly due to negative impulses from the manufacturing industry but the deteriorating sentiment has meanwhile also extended to the other components of this barometer.

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.

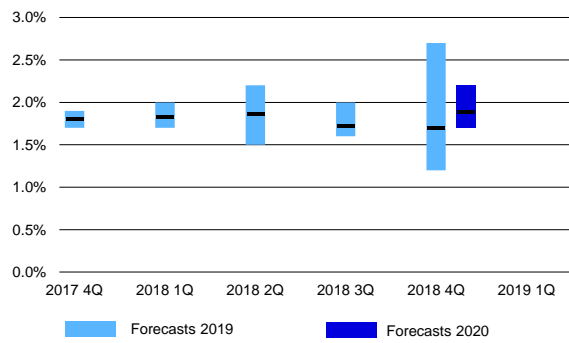
6 Private consumption and consumer sentiment



– 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.

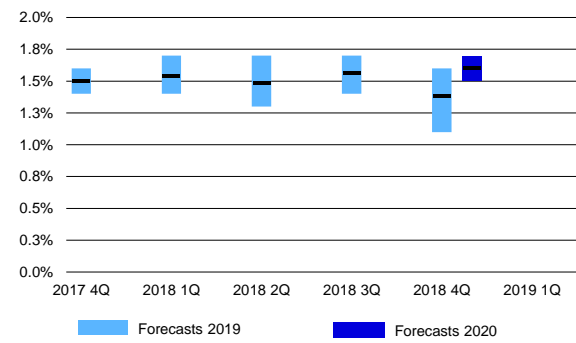
Source: SECO.

7 Evolution forecasts GDP



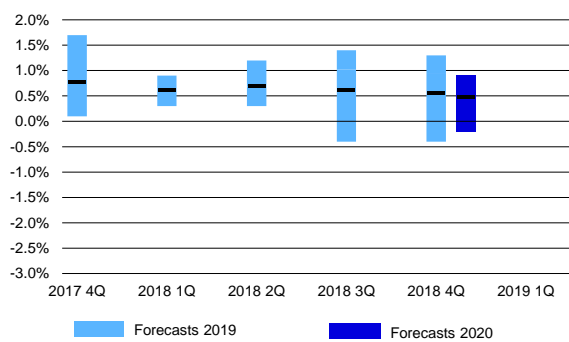
Source: cf. figure, page 1.

8 Evolution forecasts private consumption



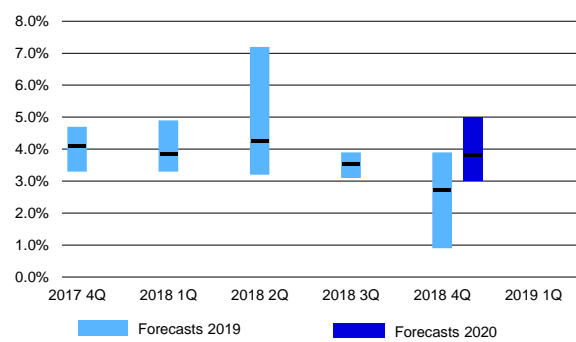
Source: cf. figure, page 1.

9 Evolution forecasts investments in construction



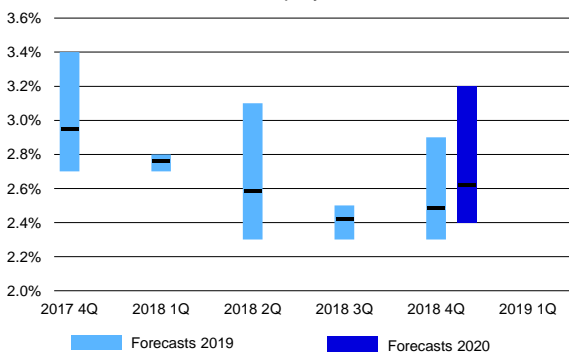
Source: cf. figure, page 1.

10 Evolution forecasts exports of goods



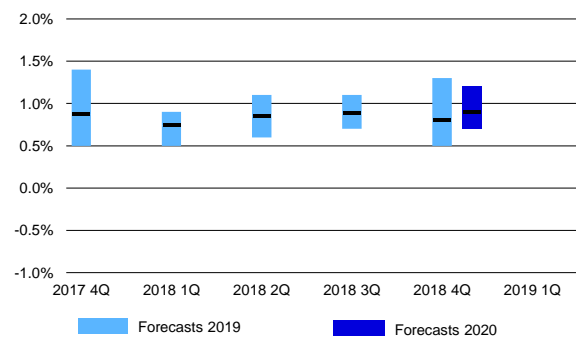
Source: cf. figure, page 1.

11 Evolution forecasts unemployment rate

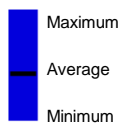


Source: cf. figure, page 1.

12 Evolution forecasts rate of price increase



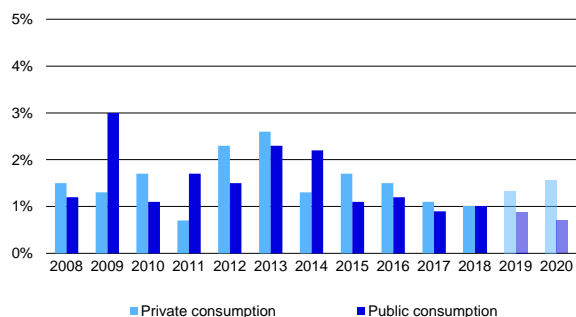
Source: cf. figure, page 1.



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.

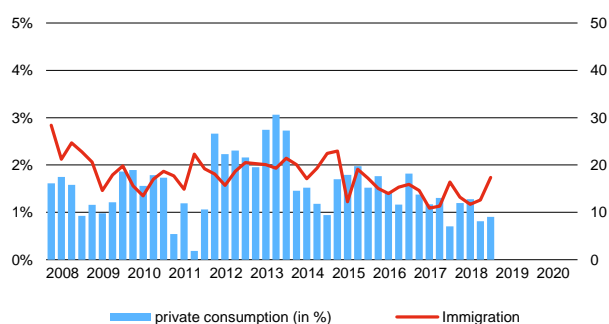
	2019							2020						
	SECO	KOF	BAK	CS	UBS	Créa	Ø	SECO	BAK	KOF	Créa	UBS	CS	Ø
Private consumption	1.1	1.2	1.2	1.4	1.5	1.6	1.3	1.4	1.4	1.6	1.7	1.7	-	1.6
Public consumption	0.5	0.7	0.8	0.9	1.5	-	0.9	0.6	0.6	0.8	0.8	-	-	0.7

13 Changes in consumption



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

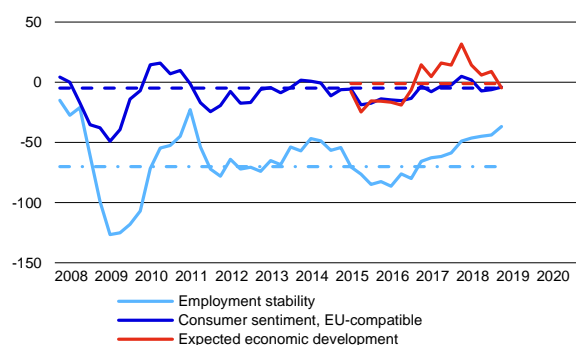
14 Private consumption and Immigration



4th quarter 2018	
Net immigration permanent	17'364
4th quarter 2018	Change p.a.
Private consumption (in %)	0.9%

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

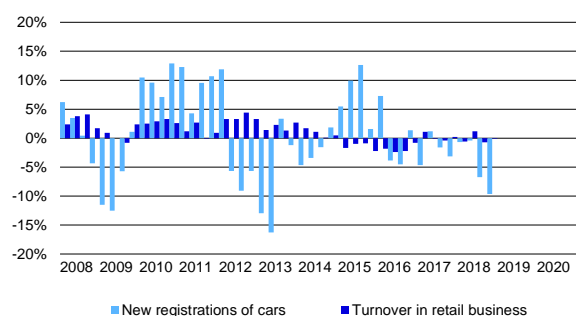
15 Consumer sentiment index



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

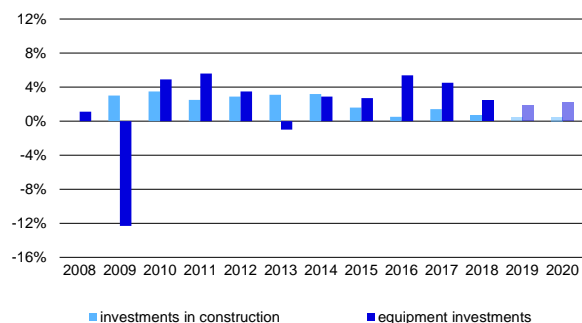


4th quarter 2018	Change p.a.
New registrations of cars	-9.6%
4th quarter 2018	Change p.a.
Turnover in retail business	-0.1%

Source: FSO.

	2019							2020						
	BAK	SECO	UBS	KOF	CS	Créa	Ø	UBS	KOF	Créa	BAK	SECO	CS	Ø
Equipment investments	0.7	0.8	1.2	2.2	3.0	3.2	1.9	1.6	2.1	2.1	2.4	2.8	-	2.2
	BAK	Créa	CS	SECO	UBS	KOF	Ø	Créa	BAK	KOF	UBS	SECO	CS	Ø
Investments in construction	-0.5	0.2	0.5	0.6	0.8	0.9	0.4	-0.2	0.2	0.7	0.8	0.9	-	0.5

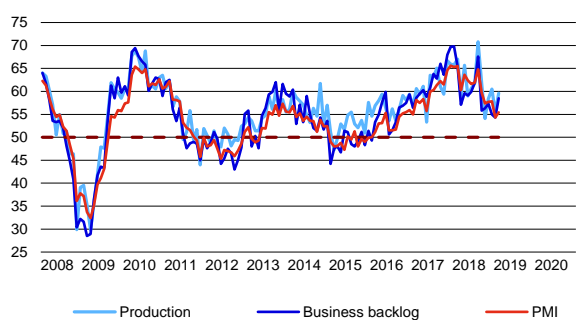
17 Changes in investments



Note: The values for 2019 and 2020 are forecasts.

Source: table 3, page 1.

18 Purchasing Managers Index (PMI)

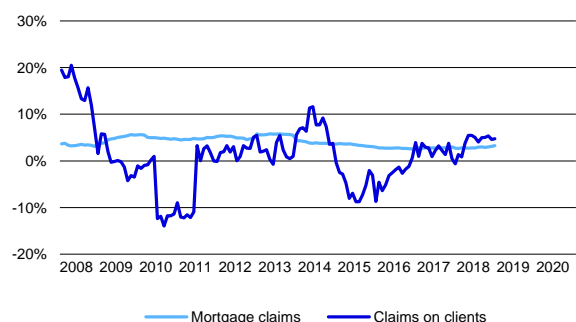


February 2019	Level of the index
PMI	55.4
Production	59.6
Business backlog	58.5

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

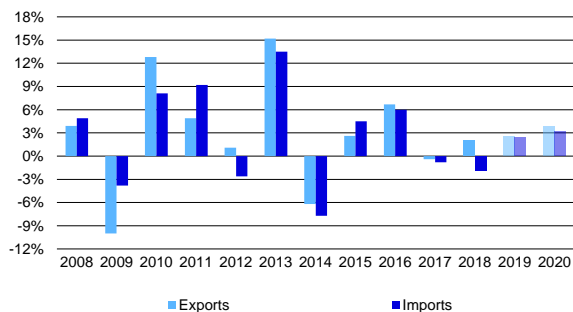


December 2018	Volume in billion CHF	Change p.a.
Mortgage claims	1005.7	3.3%
Claims on clients	167.5	4.8%

Source: SNB.

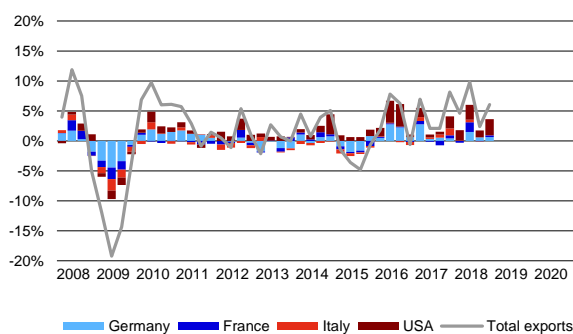
	2019							2020						
	UBS	BAK	SECO	KOF	CS	Créa	Ø	UBS	SECO	BAK	Créa	KOF	CS	Ø
Exports of goods	0.9	1.9	2.5	2.9	3.0	3.9	2.5	3.0	3.2	3.8	4.0	5.0	-	3.8
Imports of goods	1.5	2.0	2.4	2.5	3.0	3.2	2.4	1.3	3.1	3.3	3.8	4.4	-	3.2

20 Changes in foreign trade: exports and imports



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

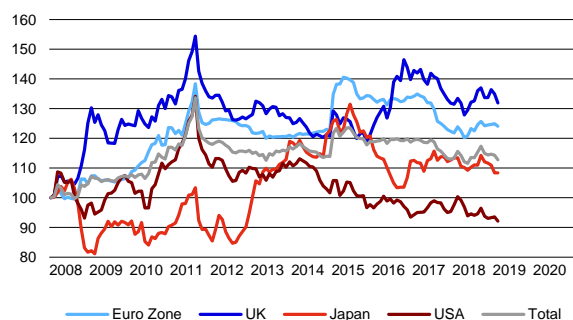
21 Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume



4th quarter 2018	Change p.a.
Total exports	6.0%
Germany	3.6%
France	5.1%
Italy	0.5%
USA	15.5%

Source: Swiss Customs Administration.

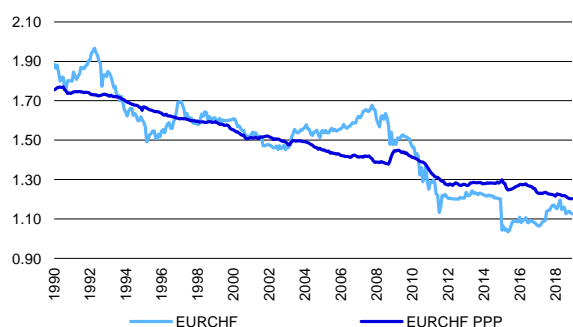
22 Real effective exchange rate index (CPI-based)



14.03.2019	Exchange rate
EUR	1.14
GBP	1.33
USD	1.00
JPY (100)	0.90

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)

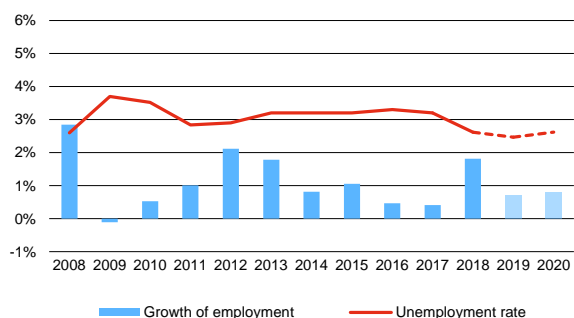


01.12.2018	PPP
PPP	1.20

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 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.

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

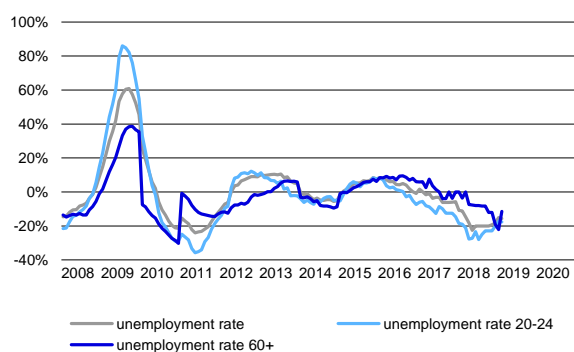
24 Unemployment rate



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

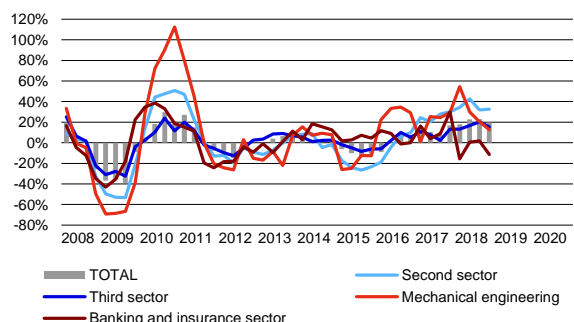


Registered unemployed	February 2019		
	Number	Δ*	Rate
TOTAL	119'473	-17%	2.7%
Secondary sector	32'824	-14.8%	3.7%
Engineering	1'231	-23.8%	1.7%
Chemistry, petroleum refin	1'276	-15.1%	2.4%
Third sector	80'698	-18.2%	2.7%
Banking and insurance ser	5'834	-15.3%	2.4%

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.

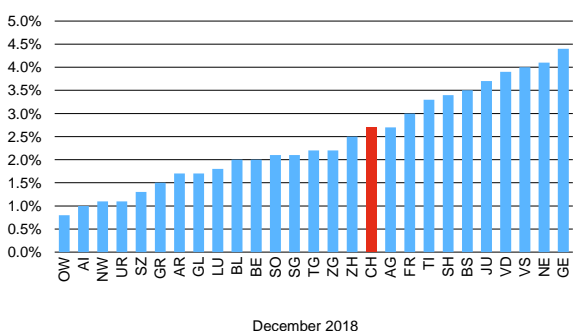
26 Change job vacancies



Index of job vacancies	Change p.a. 4th quarter 2018
TOTAL	20%
Second sector	33%
Mechanical engineering	13%
Third sector	16%
Banking and insurance sector	-11%
Real estate sector	13%
IT sector	37%
Other services	-21%

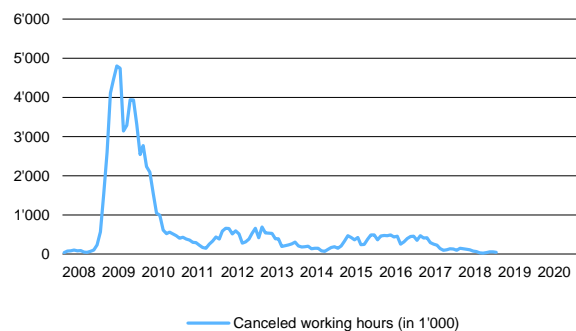
Source: FSO.

27 Cantonal unemployment rates



Source: SECO.

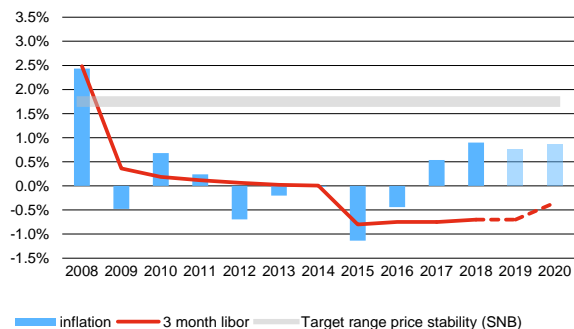
28 Short-time work



Source: SECO.

	2019							2020						
	SECO	KOF	BAK	CS	UBS	Créa	Ø	SECO	KOF	BAK	UBS	Créa	CS	Ø
Rate of price increase	0.4	0.6	0.6	0.7	1.0	1.3	0.8	0.6	0.7	0.8	1.0	1.2	-	0.9

29 Rate of price increase

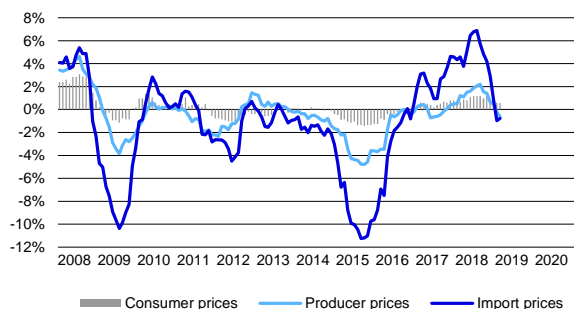


Inflation forecast SNB	2018	2019	2020
Forecast December 2018	0.9%	0.5%	1.0%
Libor	-0.75%		
Forecast September 2018	0.9%	0.8%	1.2%
Libor	-0.75%		

– 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 2019 and 2020 are forecasts.
Source: figure 3, page 1, SNB.

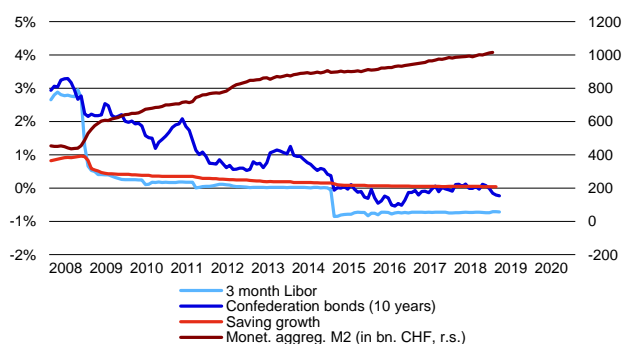
30 Changes in producer and import prices



February 2019	change to previous month	change p.a.
Consumer prices	0.4%	0.6%
Producer prices	0.0%	-0.6%
Import prices	0.5%	-0.8%

Source: FSO.

31 Interests and monetary aggregates

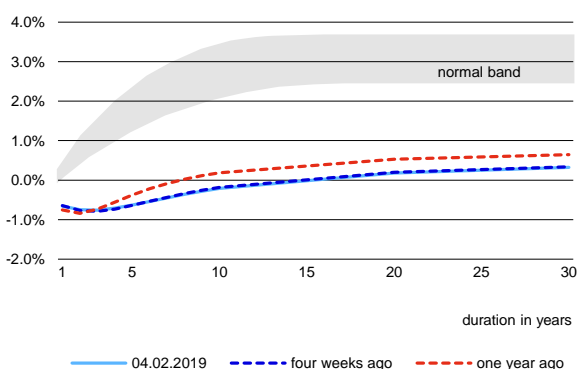


February 2019	
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.2%

January 2019	
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%	-0.6%	-0.1%	0.1%
KOF	-0.7%	-0.1%	0.2%	0.5%
Créa	-	-	0.3%	0.6%

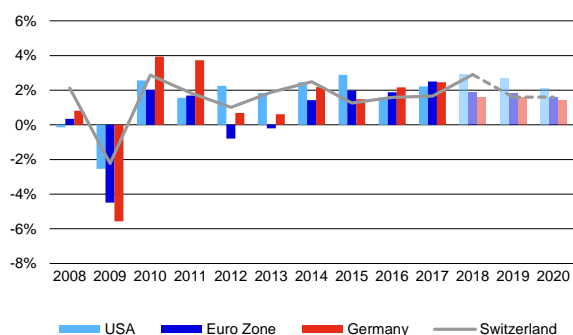
Note: Normal band: long-term expectations of growth (ca. 1% - 1.5%) plus long-term expectations of price increase (ca. 1.5% - 2%).
Source: SNB, Fahrländer Partner (normal band).

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	1.0	1.8	1.9	1.5	2.2	2.2	1.5	1.7	3.2	-	3.0	2.7	4.8	4.5
	↘		↘		↘	→	↗		↗		↘	↘	↘		↘		→	→
GB	1.2	1.3	1.4	1.1	1.2	1.4	1.5	2.0	2.3	2.4	2.0	2.1	4.5	-	4.0	4.1	4.4	4.4
	↘		↗		↘	→	↘		↗		↘	↗	↘		↘		↘	→
JAP	1.0	-	1.0	0.7	1.0	0.9	1.0	-	1.4	1.9	1.1	1.2	2.6	-	2.4	2.4	2.4	2.4
	↘		↘		↘	↗	↘		↘		→	0.0	→		↘		→	→
USA	2.7	-	2.7	2.1	2.4	1.8	2.2	-	2.3	2.4	2.0	2.0	3.5	-	3.5	3.5	3.7	3.5
	→		↘		→	↗	→		↘		↘	↘	→		↘		↗	→
EU-27	2.0	1.8	-	-	-	-	1.9	1.7	-	-	-	-	7.0	-	-	-	-	-
	↘						↗						↗					
Eurozone	1.9	1.6	1.8	1.6	1.3	1.5	1.7	1.5	1.9	1.9	1.5	1.7	7.9	-	7.6	7.6	7.8	7.5
	↘		↘		↘	→	↗		↗		↘	→	→		↘		→	→
OECD	-	-	2.1	1.9	-	-	-	-	-	-	-	-	-	-	5.1	5.0	-	-
			↘												↘			

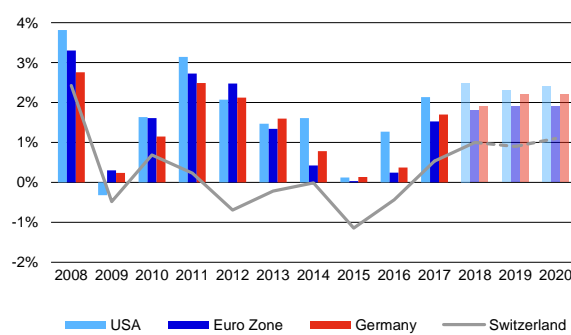
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 22.10.2018 (3.5.2018), OECD: 21.11.2018 (30.5.2018), DIW: 14.3.2019 (12.12.2018).
 Arrows: ↗ (previous forecast 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



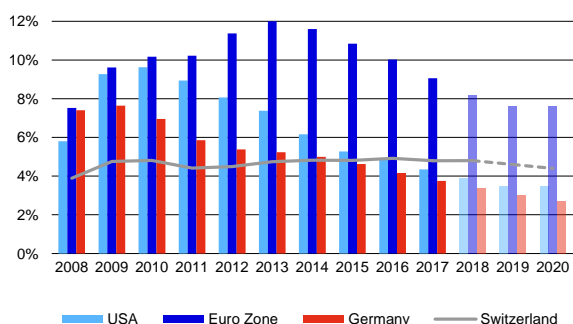
Note: The values for 2019 and 2020 are forecasts.
 Source: OECD.

35 International expectations inflation



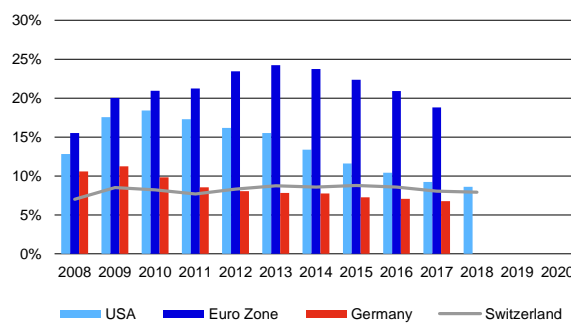
Note: The values for 2019 and 2020 are forecasts.
 Source: OECD.

36 International unemployment rates



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

37 International youth unemployment rates



Source: OECD.

38 Economic forecasts global economy: consumption and investments

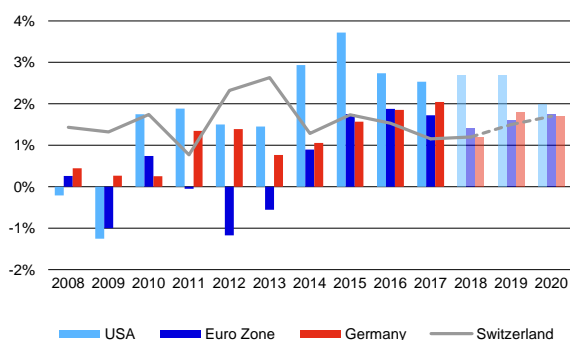
	Private consumption				Public consumption				investments			
	EU COM		OECD		EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.5	1.7	-	-	1.0	1.1	-	-	2.9	2.6
			↘				↘				↘	
GER	2.1	-	1.8	1.7	2.3	-	2.5	1.8	2.9	-	2.5	2.2
	↗		↗		↗		↗		↘		↘	
GB	1.3	-	1.1	0.6	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: 14.3.2019 (12.12.2018).

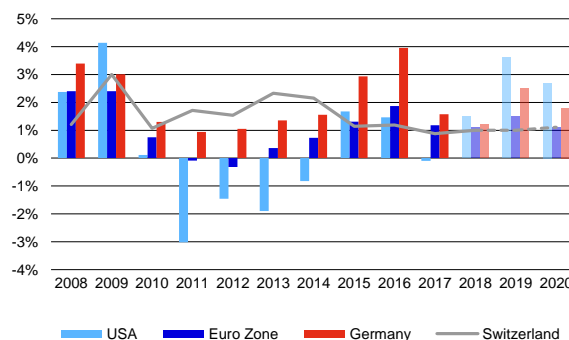
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

39 International private consumption



Note: The values for 2019 and 2020 are forecasts.

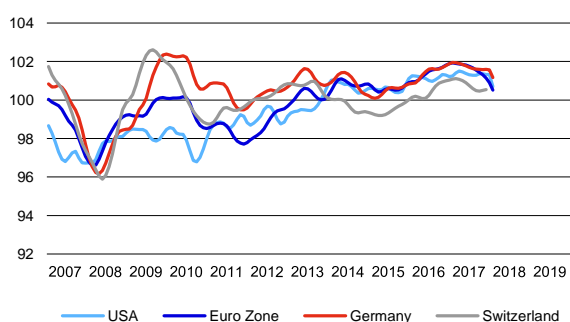
40 International public consumption



Note: The values for 2019 and 2020 are forecasts.

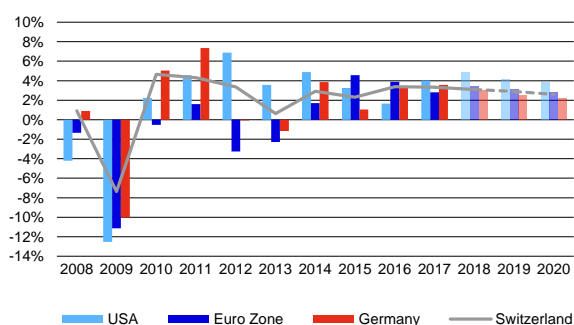
Source: OECD.

41 International consumer sentiment index



Source: OECD.

42 International investments



Note: The values for 2019 and 2020 are forecasts.

Source: OECD.

43 Economic forecasts global economy: foreign trade

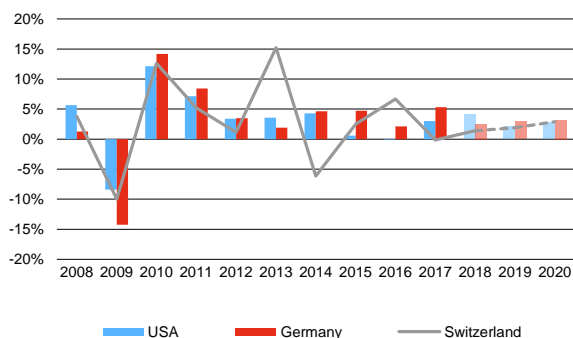
	Exports of goods				Imports of goods			
	EU COM		OECD		EU COM		OECD	
	2019	2020	2019	2020	2019	2020	2019	2020
CH	-	-	1.9	2.9	-	-	3.8	3.5
			↘				↘	
GER	2.9	-	2.9	3.2	4.1	-	4.4	4.4
	↘		↘		↘		↘	
GB	2.9	-	1.1	1.8	2.8	-	0.1	0.7
	→		↘		↗		↘	
JAP	2.6	-	1.4	3.8	2.8	-	1.4	2.0
	↘		↘		→		↘	
USA	2.8	-	2.1	2.8	3.9	-	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: 14.3.2019 (12.12.2018).

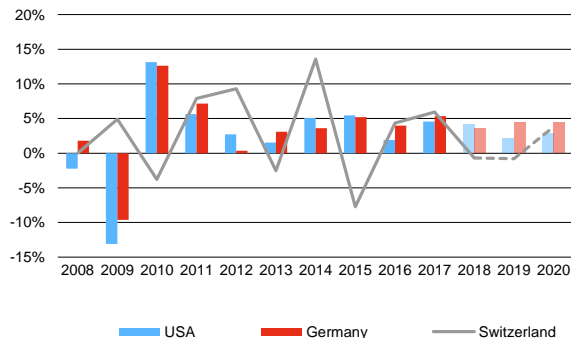
Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

44 International Exports of goods



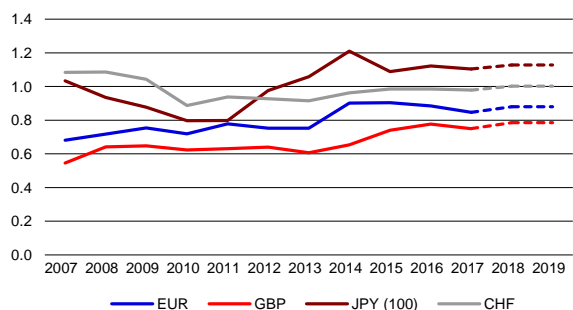
Note: The values for 2019 and 2020 are forecasts.
Source: OECD.

45 International imports of goods



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

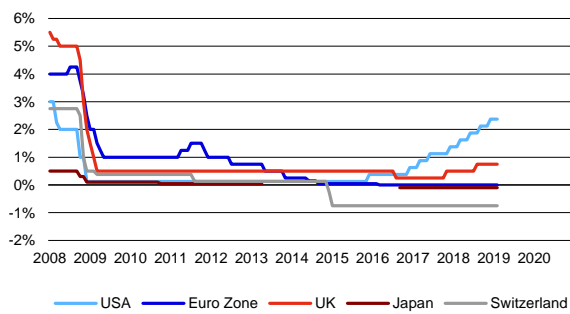
46 Nominal exchange rates USD



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 2019 and 2020 are forecasts.

Source: OECD.

47 Central bank policy rates

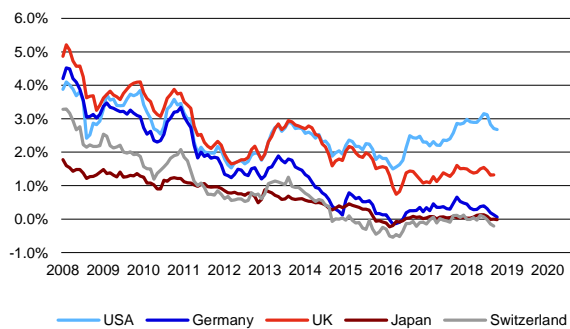


February 2019

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)



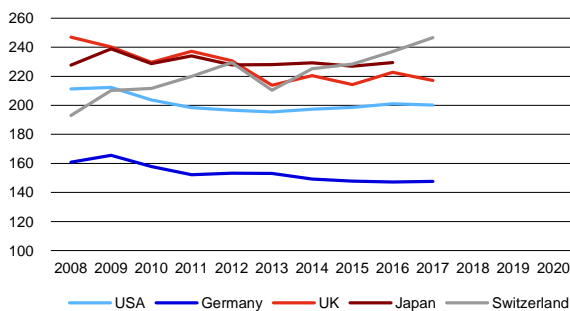
February 2019

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

Note: *January 2019.

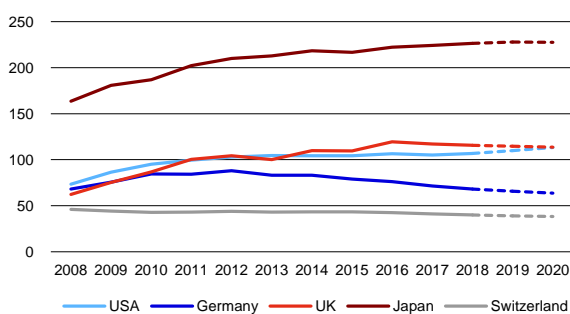
Source: OECD.

49 Private debt (% GDP)



Source: OECD.

50 Public debt (% GDP)



Note: The values for 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	4th quarter 2018
2	Level as a %	Unemployment rate	SECO	February 2019
	Changes compared to previous year.	Consumer prices	FSO	February 2019
3	Changes compared to previous year.	Forecasts	SECO	14.03.2019
			KOF	13.12.2018
			Créa	25.10.2018
			Credit Suisse	18.12.2018
			UBS	12.12.2018
			BAK	12.03.2019
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018
				figure 3
5		KOF Economic Barometer	KOF	January 2019
		GDP	SECO	4th quarter 2018
6		Private consumption	SECO	4th quarter 2018
		Consumer confidence	SECO	1st quarter 2019
7-12			SECO	14.03.2019
			KOF	13.12.2018
			Créa	25.10.2018
			Credit Suisse	18.12.2018
			UBS	12.12.2018
			BAK	12.03.2019
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2018
				figure 3
14		Zuwanderungssaldo	FSO/SEM	4th quarter 2018
		Private consumption	SECO	4th 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	February 2019
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	December 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	February 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	February 2019
		Employment growth	SECO	2018
		Forecasts		figure 3
25	Changes compared to previous year.		SECO	February 2019
26	Changes compared to previous year.		FSO JOBSTAT	4th quarter 2018
27		Unemployment rate	SECO	February 2019
28		Short-time Work	SECO	November 2018
29	Consumer price index (changes as a % compared to previous year).	Inflation	FSO	February 2019
	3-month-Libor as a %	3-month-Libor	SNB	February 2019
		Forecasts		figure 3
30	Changes compared to previous year.		FSO	February 2019
31		Interests	SNB	February 2019
		Monetary base	SNB	December 2018
		Saving growth	SNB	January 2019
32			SNB	February 2019
		Normal band	Fahrländer Partner	2017
33	Changes compared to previous year.	Forecasts	EU Commission	22.10.2018
			OECD	21.11.2018
			DIW	14.03.2019
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	January 2019
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	January 2019
48			OECD	February 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, Jaron Schlesinger and Anna Zimmermann.
The meta analysis economy can be accessed or subscribed:

<https://www.fpre.ch/en/products/meta-analysis/>

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