

## CH – Switzerland

The Swiss National Bank publishes a nationwide quarterly house price index for new and existing, single-family dwellings. The index is originally published by Wuest & Partner and constructed using the mix-adjusted method. Single family homes include homes with 4 to 6 rooms. Dwellings are categorized by size, location and age. The median price for each group is determined through nationwide real estate listings. These prices are then aggregated, weighted by the moving average (a 40-quarter window) of the dwelling stock. Data is reported at a quarterly frequency.

The composition of real estate listings used to generate median price data has changed over time. The index was revised, with retroactive effects in the fourth quarter of 2005, to expand the source database. Prior to the revision, only print media was used; after the revision, this was broadened to include four internet sites (Homegate, Immoscout24, Immoelick and Immostreet). Prior to 1996, a representative sample of real estate listings was selected to represent the overall price. Now all listings are taken into account.

The house price series is not seasonally-adjusted by the source. We seasonally-adjust the data using the BSTS model and re-base the series to 2005=100. We deflate this house price series using the Personal Consumption Expenditure (PCE) deflator obtained from the OECD Economic Outlook database.

We complete the Swiss data by reporting Personal disposable income (PDI) on a *per capita* basis. We use two household disposable income series, the first comes from Statistics Switzerland; it is annual and begins in 1990. To extend this series back to 1975, we use a series from the OECD Economic Outlook 68 database; it is annual and covers the period 1975–2002. There is a considerable lag in the publication of current data from Statistics Switzerland. To avoid a lag in our publication, we produce nowcasts for the spliced annual series up to two years ahead. These nowcasts will be subsequently replaced once actual data becomes available. The annual data and nowcasts are interpolated to a quarterly frequency, using the quadratic-match average method.

The source of the working age population data has changed. This affects the PDI *per capita* series for the 2012 first quarter update and all subsequent updates. Current working age population data is now obtained from the OECD Main Economic Indicators database. It is reported at a quarterly frequency and begins in the first quarter of 2010. We use the quarterly growth rates of the discontinued working age population series from the OECD Outlook 90 database to extend the series to the first quarter of 1975. The extended household disposable income series is divided by the extended working-age population to create the quarterly PDI *per capita* series in nominal terms.

We use the PCE deflator to express the PDI *per capita* in real terms. Both nominal and real PDI series are re-based to 2005=100.

*Information Resources:*

Swiss National Bank Data

<http://www.snb.ch/en/iabout/stat/statpub/statmon/stats/statmon>

Wuest & Partner (in German) Data

[http://www.wuestundpartner.com/online\\_services/immobilienindizes/angebotspreisindex/information/pdf/Methodenbeschreibung.pdf](http://www.wuestundpartner.com/online_services/immobilienindizes/angebotspreisindex/information/pdf/Methodenbeschreibung.pdf)