

### Overview

<b>Selected forecasts, Swiss economy</b>				
Comparison of forecasts of June 14 and March 14				
Year-to-year variation in %, quotas				
forecasts for:	2014		2015	
date of forecasts:	June 14	March 14	June 14	March 14
GDP	<b>2.0%</b>	2.2%	<b>2.6%</b>	2.7%
Consumption expenditure:				
Personal Consumption	<b>1.6%</b>	1.8%	<b>1.9%</b>	2.0%
Government Consumption	<b>0.3%</b>	0.2%	<b>2.1%</b>	2.2%
Construction Investment	<b>4.0%</b>	3.0%	<b>1.5%</b>	2.2%
Investment in Equipment and software	<b>3.0%</b>	4.0%	<b>6.0%</b>	5.0%
Exports	<b>4.3%</b>	4.8%	<b>5.3%</b>	5.4%
Imports	<b>4.3%</b>	4.7%	<b>5.1%</b>	5.1%
Employment (full time equivalents)	<b>1.2%</b>	1.2%	<b>1.4%</b>	1.4%
Rate of unemployment	<b>3.1%</b>	3.1%	<b>2.8%</b>	2.8%
Consumer price index	<b>0.1%</b>	0.1%	<b>0.4%</b>	0.4%

Source: Business Cycles Experts Group, Swiss Confederation

### Exogenous assumptions

	2013	2014	2015
GDP			
USA	1.9%	2.3%	3.3%
Euro area	-0.4%	1.0%	1.5%
Germany	0.5%	2.0%	2.2%
Japan	1.5%	1.5%	1.5%
BRIC-Countries <sup>1</sup>	5.7%	5.5%	5.7%
China	7.7%	7.3%	7.2%
Price of crude oil (\$/barrel Brent)	109.5	110.0	112.0

<sup>1</sup> Weighted average of Brazil, Russia, India and China (GDP at PPP, according to IMF)

Sources: OECD; Eurostat; Business Cycles Experts Group, Swiss Confederation

### Monetary assumptions

	2013	2014	2015
Three month LIBOR interest rate	0.0%	0.0%	0.1%
Return on swiss federal bonds (10 years)	0.9%	1.0%	1.3%
Real exchange rate index, trade weighted	-1.1%	0.7%	-0.2%
Consumer price index	-0.2%	0.1%	0.4%

Sources: SNB; SFSO; Business Cycles Experts Group, Swiss Confederation

### Labor market forecasts

	2013	2014	2015
Employment (without sector 1) <sup>2</sup>	1.3%	1.2%	1.4%
Rate of unemployment	3.2%	3.1%	2.8%

<sup>2</sup> In full time equivalents

### Evolution of Gross Domestic Product, expenditure approach (ESA 95)

	Real values, in Mio CHF (at prices of preceding year) <sup>1</sup>								Nominal values, in Mio CHF (at current prices) <sup>1</sup>								Evolution of prices <sup>1</sup>			
	Growth rates				Levels				Growth rates				Levels				Growth rates			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Total consumption	2.5%	2.4%	1.4%	1.9%	409'934	415'718	419'686	428'208	1.5%	2.0%	1.5%	2.2%	405'905	413'954	420'098	429'417	-1.0%	-0.4%	0.1%	0.3%
Personal consumption <sup>2</sup>	2.4%	2.3%	1.6%	1.9%	343'430	347'606	351'016	357'685	1.3%	1.7%	1.6%	2.1%	339'785	345'488	351'016	358'401	-1.1%	-0.6%	0.0%	0.2%
Government consumption <sup>2</sup>	3.2%	3.0%	0.3%	2.1%	66'504	68'112	68'670	70'522	2.6%	3.5%	0.9%	2.8%	66'120	68'466	69'082	71'016	-0.6%	0.5%	0.6%	0.7%
Fixed investment	-0.4%	1.8%	3.5%	3.9%	119'821	121'171	125'319	130'363	-1.1%	1.8%	3.6%	4.2%	119'000	121'131	125'435	130'741	-0.7%	0.0%	0.1%	0.3%
Construction	-2.9%	3.8%	4.0%	1.5%	52'951	55'165	57'615	58'596	-2.5%	4.2%	4.2%	1.9%	53'161	55'399	57'730	58'831	0.4%	0.4%	0.2%	0.4%
Equipment and Software	1.7%	0.3%	3.0%	6.0%	66'870	66'006	67'704	71'766	0.1%	-0.2%	3.0%	6.2%	65'838	65'732	67'704	71'910	-1.5%	-0.4%	0.0%	0.2%
Final domestic demand	1.8%	2.3%	1.9%	2.4%	529'755	536'888	545'005	558'570	0.9%	1.9%	2.0%	2.7%	524'905	535'085	545'532	560'157	-0.9%	-0.3%	0.1%	0.3%
inter alia: changes in inventories <sup>3</sup>	-0.1%	-0.1%	-0.1%	-0.1%	3'842	7'200	8'243	9'807					7'760	8'847	10'423	11'327				
Domestic demand <sup>4</sup>	1.7%	2.1%	1.7%	2.2%	533'597	544'088	553'248	568'377	1.6%	2.1%	2.2%	2.8%	532'664	543'932	555'955	571'484	-0.2%	0.0%	0.5%	0.5%
Exports <sup>4</sup>	2.0%	1.1%	4.3%	5.3%	295'516	301'583	316'762	333'484	3.0%	1.8%	4.3%	6.0%	298'334	303'683	316'655	335'708	1.0%	0.7%	0.0%	0.7%
Exports of goods <sup>4</sup>	1.9%	-0.5%	4.7%	5.5%	202'161	200'175	211'302	222'198	1.4%	0.3%	4.4%	6.0%	201'191	201'790	210'668	223'308	-0.5%	0.8%	-0.3%	0.5%
Exports of services	2.4%	4.4%	3.5%	5.0%	93'355	101'409	105'460	111'286	6.6%	4.9%	4.0%	6.1%	97'143	101'893	105'987	112'399	4.1%	0.5%	0.5%	1.0%
Imports <sup>4</sup>	3.9%	1.3%	4.3%	5.1%	237'873	242'173	254'838	269'329	4.4%	2.2%	4.9%	6.0%	239'147	244'343	256'208	271'498	0.5%	0.9%	0.5%	0.8%
Imports of goods <sup>4</sup>	2.5%	0.1%	3.8%	5.0%	188'856	188'368	196'151	206'116	2.2%	0.4%	3.9%	5.5%	188'251	188'977	196'347	207'146	-0.3%	0.3%	0.1%	0.5%
Imports of services	9.4%	5.7%	6.0%	5.6%	49'016	53'806	58'687	63'213	13.5%	8.8%	8.1%	7.5%	50'896	55'365	59'861	64'351	3.8%	2.9%	2.0%	1.8%
<b>GDP</b>	<b>1.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>591'240</b>	<b>603'498</b>	<b>615'172</b>	<b>632'532</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>3.1%</b>	<b>591'851</b>	<b>603'272</b>	<b>616'402</b>	<b>635'694</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.5%</b>

<sup>1</sup> 2012: SFSO; 2013: SECO; 2014 and 2015: Forecasts (Business Cycles Experts Group, Swiss Confederation)

<sup>2</sup> National concept

<sup>3</sup> Changes in inventories and statistical discrepancies; contributions to GDP-growth

<sup>4</sup> Total I (without valuables)