

Overview

Selected forecasts, Swiss economy					
Comparison of forecasts of December 14 and September 14					
Year-to-year variation in %, quotas					
forecasts for:	2014		2015		2016
date of forecasts:	Dec. 14	Sept. 14	Dec. 14	Sept. 14	Dec. 14
GDP	1.8%	1.8%	2.1%	2.4%	2.4%
Consumption expenditure:					
Personal Consumption	1.0%	1.0%	1.9%	1.9%	1.9%
Government Consumption	1.1%	1.0%	2.4%	2.4%	2.2%
Construction Investment	1.3%	1.3%	1.0%	1.0%	1.0%
Investment in Equipment and software	1.1%	1.1%	3.0%	3.0%	4.0%
Exports	3.6%	3.8%	4.1%	4.6%	4.8%
Imports	1.9%	2.8%	4.4%	4.5%	4.8%
Employment (full time equivalents)	0.7%	0.7%	1.0%	1.0%	1.3%
Rate of unemployment	3.2%	3.2%	3.0%	3.1%	2.8%
Consumer price index	0.0%	0.1%	0.2%	0.4%	0.4%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2014	2015	2016
GDP			
USA	2.2%	3.0%	3.2%
Euro area	0.8%	1.0%	1.5%
Germany	1.5%	1.1%	1.7%
Japan	0.4%	0.8%	1.5%
BRIC-Countries ¹	5.5%	5.6%	5.8%
China	7.3%	7.1%	6.9%
Price of crude oil (\$/barrel Brent)	100.0	80.0	85.0

¹ 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

	2014	2015	2016
Three month LIBOR interest rate	0.0%	0.0%	0.0%
Return on swiss federal bonds (10 years)	0.7%	0.4%	0.5%
Real exchange rate index, trade weighted	0.1%	-1.9%	0.0%
Consumer price index	0.0%	0.2%	0.4%

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

Labor market forecasts

	2014	2015	2016
Employment (without sector 1) ²	0.7%	1.0%	1.3%
Rate of unemployment	3.2%	3.0%	2.8%

² In full time equivalents

Source: Business Cycles Experts Group, Swiss Confederation

Evolution of Gross Domestic Product, expenditure approach (ESA 2010)

	Real values, in Mio CHF (at prices of preceding year) ¹								Nominal values, in Mio CHF (at current prices) ¹								Evolution of prices ¹			
	Growth rates				Levels				Growth rates				Levels				Growth rates			
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Total consumption	2.0%	1.0%	2.0%	1.9%	416'560	419'302	427'970	437'549	1.7%	1.1%	2.3%	2.4%	415'086	419'654	429'188	439'597	-0.4%	0.1%	0.3%	0.5%
Personal consumption ²	2.2%	1.0%	1.9%	1.9%	346'737	348'885	355'514	362'993	1.8%	1.0%	2.1%	2.3%	345'431	348'885	356'225	364'445	-0.4%	0.0%	0.2%	0.4%
Government consumption ²	1.4%	1.1%	2.4%	2.2%	69'823	70'417	72'456	74'555	1.2%	1.6%	3.1%	3.0%	69'655	70'769	72'963	75'152	-0.2%	0.5%	0.7%	0.8%
Fixed investment	1.7%	1.2%	2.2%	2.9%	149'725	150'529	153'941	158'434	1.1%	1.2%	2.3%	3.0%	148'778	150'587	154'036	158'691	-0.6%	0.0%	0.1%	0.2%
Construction	1.2%	1.3%	1.0%	1.0%	57'045	58'143	58'784	59'371	1.9%	1.4%	1.0%	1.1%	57'397	58'201	58'784	59'431	0.6%	0.1%	0.0%	0.1%
Equipment and Software	2.0%	1.1%	3.0%	4.0%	92'680	92'386	95'157	99'063	0.6%	1.1%	3.1%	4.2%	91'380	92'386	95'252	99'261	-1.4%	0.0%	0.1%	0.2%
Final domestic demand	2.0%	1.1%	2.0%	2.2%	566'285	569'831	581'911	595'983	1.5%	1.1%	2.3%	2.6%	563'863	570'242	583'224	598'289	-0.4%	0.1%	0.2%	0.4%
inter alia: changes in inventories ³	0.7%	-0.2%	0.0%	0.0%	5'637	7'497	8'756	9'033					8'768	8'756	9'033	8'566				
Domestic demand ⁴	-0.8%	0.7%	2.0%	3.0%	571'922	577'328	590'667	605'016	-0.2%	1.1%	2.3%	2.5%	572'631	578'998	592'257	606'855	0.1%	0.3%	0.3%	0.3%
Exports ⁴	0.0%	3.6%	4.1%	4.8%	327'881	340'680	351'708	368'803	0.3%	2.7%	4.2%	5.3%	328'952	337'709	351'871	370'638	0.3%	-0.9%	0.0%	0.5%
Exports of goods ⁴	-2.3%	4.1%	4.5%	5.1%	215'754	225'929	233'539	245'568	-1.7%	3.0%	4.5%	5.7%	217'014	223'533	233'584	246'909	0.6%	-1.1%	0.0%	0.5%
Exports of services	4.7%	2.5%	3.5%	4.2%	112'127	114'750	118'169	123'235	4.5%	2.0%	3.6%	4.6%	111'938	114'177	118'287	123'728	-0.2%	-0.5%	0.1%	0.4%
Imports ⁴	1.4%	1.9%	4.4%	4.8%	263'245	271'272	281'125	295'085	2.6%	1.2%	4.5%	5.4%	266'252	269'325	281'556	296'722	1.1%	-0.7%	0.2%	0.6%
Imports of goods ⁴	0.7%	2.6%	4.2%	4.8%	181'136	186'224	192'113	201'105	0.8%	1.6%	4.1%	5.1%	181'458	184'362	191'920	201'708	0.2%	-1.0%	-0.1%	0.3%
Imports of services	3.1%	0.3%	4.8%	4.8%	82'110	85'048	89'013	93'980	6.5%	0.2%	5.5%	6.0%	84'793	84'963	89'636	95'014	3.3%	-0.1%	0.7%	1.1%
GDP	1.9%	1.8%	2.1%	2.4%	636'557	646'736	661'249	678'734	1.7%	1.9%	2.3%	2.7%	635'331	647'383	662'572	680'770	-0.2%	0.1%	0.2%	0.3%

¹ 2012 and 2013: SFSO; 2014 and 2015: Forecasts (Business Cycles Experts Group, Swiss Confederation)

² National concept

³ Changes in inventories and statistical discrepancies; contributions to GDP-growth

⁴ Without non-monetary gold and valuables