

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of March 15 and December 14				
Year-to-year variation in %, quotas				
forecasts for:	2015		2016	
date of forecasts:	March 15	Dec. 14	March 15	Dec. 14
GDP	0.9%	2.1%	1.8%	2.4%
Consumption expenditure:				
Personal Consumption	1.5%	1.9%	1.3%	1.9%
Government Consumption	2.6%	2.4%	2.6%	2.2%
Construction Investment	-1.5%	1.0%	0.0%	1.0%
Investment in Equipment and software	1.5%	3.0%	2.7%	4.0%
Exports	0.7%	4.1%	3.8%	4.8%
Imports	2.4%	4.4%	3.1%	4.8%
Employment (full time equivalents)	0.8%	1.0%	0.6%	1.3%
Rate of unemployment	3.3%	3.0%	3.4%	2.8%
Consumer price index	-1.0%	0.2%	0.3%	0.4%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2014	2015	2016
GDP			
USA	2.4%	3.2%	3.0%
Euro area	0.9%	1.4%	1.7%
Germany	1.6%	1.8%	2.0%
Japan	0.0%	0.8%	1.5%
BRIC-Countries ¹	5.5%	5.2%	5.6%
China	7.4%	7.1%	6.9%
Price of crude oil (\$/barrel Brent)	99.0	60.0	70.0

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%	-0.8%	-0.3%
Return on swiss federal bonds (10 years)	0.7%	0.0%	0.3%
Real exchange rate index, trade weighted	0.3%	9.3%	-2.0%
Consumer price index	0.0%	-1.0%	0.3%

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

Labor market forecasts

	2014	2015	2016
Employment (without sector 1) ²	0.9%	0.8%	0.6%
Rate of unemployment	3.2%	3.3%	3.4%

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%	1.7%	1.5%	416'560	419'195	426'317	429'226	1.7%	1.0%	0.8%	1.3%	415'086	419'259	422'789	428'462	-0.4%	0.0%	-0.8%	-0.2%
Personal consumption ²	2.2%	1.0%	1.5%	1.3%	346'737	348'758	353'731	354'388	1.8%	0.9%	0.4%	1.0%	345'431	348'504	349'840	353'325	-0.4%	-0.1%	-1.1%	-0.3%
Government consumption ²	1.4%	1.1%	2.6%	2.6%	69'823	70'437	72'585	74'838	1.2%	1.6%	3.1%	3.0%	69'655	70'755	72'948	75'137	-0.2%	0.5%	0.5%	0.4%
Fixed investment	1.7%	1.5%	0.3%	1.7%	149'725	150'963	151'583	152'935	1.1%	1.5%	-0.4%	1.2%	148'778	151'058	150'410	152'224	-0.6%	0.1%	-0.8%	-0.5%
Construction	1.2%	0.9%	-1.5%	0.0%	57'045	57'907	57'142	56'913	1.9%	1.1%	-1.9%	0.1%	57'397	58'012	56'913	56'970	0.6%	0.2%	-0.4%	0.1%
Equipment and Software	2.0%	1.8%	1.5%	2.7%	92'680	93'056	94'442	96'022	0.6%	1.8%	0.5%	1.9%	91'380	93'046	93'497	95'254	-1.4%	0.0%	-1.0%	-0.8%
Final domestic demand	2.0%	1.1%	1.3%	1.6%	566'285	570'158	577'900	582'160	1.5%	1.1%	0.5%	1.3%	563'863	570'317	573'199	580'685	-0.4%	0.0%	-0.8%	-0.3%
inter alia: changes in inventories ³	0.7%	-0.4%	0.3%	-0.2%	5'637	6'199	9'162	9'737	0.0%				7'218	11'039	9'372		0.0%			
Domestic demand ⁴	-0.8%	1.6%	1.7%	1.8%	571'922	576'357	587'062	591'897	-0.2%	2.1%	1.2%	1.0%	572'631	577'535	584'238	590'057	0.1%	0.2%	-0.5%	-0.3%
Exports ⁴	0.0%	3.9%	0.7%	3.8%	327'881	341'872	340'982	346'736	0.3%	2.9%	-1.3%	4.0%	328'952	338'604	334'184	347'429	0.3%	-1.0%	-2.0%	0.2%
Exports of goods ⁴	-2.3%	4.8%	2.2%	4.5%	192'114	227'360	229'874	234'441	-0.2%	3.6%	-0.2%	4.7%	193'661	224'847	224'408	234'910	0.8%	-1.1%	-2.4%	0.2%
Exports of services	4.7%	2.3%	-2.3%	2.3%	112'127	114'512	111'109	112'295	4.5%	1.6%	-3.5%	2.5%	111'938	113'757	109'775	112'520	-0.2%	-0.7%	-1.2%	0.2%
Imports ⁴	1.4%	1.6%	2.4%	3.1%	263'245	270'431	274'439	275'735	2.6%	0.7%	-0.3%	3.2%	266'252	268'123	267'430	275'914	1.1%	-0.9%	-2.6%	0.1%
Imports of goods ⁴	0.7%	1.3%	2.3%	3.5%	181'136	183'819	185'775	186'124	0.8%	0.1%	-1.0%	3.5%	181'458	181'646	179'830	186'124	0.2%	-1.2%	-3.2%	0.0%
Imports of services	3.1%	2.1%	2.5%	2.3%	82'110	86'611	88'664	89'611	6.5%	2.0%	1.3%	2.5%	84'793	86'476	87'600	89'790	3.3%	-0.2%	-1.2%	0.2%
GDP	1.9%	2.0%	0.9%	1.8%	636'557	647'798	653'606	662'898	1.7%	2.0%	0.5%	1.6%	635'331	648'016	650'991	661'573	-0.2%	0.0%	-0.4%	-0.2%

¹ 2013: SFSO; 2014: SECO; 2015 and 2016: 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