

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of June 15 and March 15 Year-to-year variation in %, quotas				
forecasts for:	2015		2016	
date of forecasts:	June 15	March 15	June 15	March 15
GDP	0,8%	0,9%	1,6%	1,8%
Consumption expenditure:				
Personal Consumption	1,7%	1,5%	1,3%	1,3%
Government Consumption	2,6%	2,6%	2,1%	2,6%
Construction Investment	-1,2%	-1,5%	0,0%	0,0%
Investment in Equipment and software	1,5%	1,5%	1,7%	2,7%
Exports	1,7%	0,7%	3,4%	3,8%
Imports	3,8%	2,4%	3,1%	3,1%
Employment (full time equivalents)	0,8%	0,8%	0,4%	0,6%
Rate of unemployment	3,3%	3,3%	3,5%	3,4%
Consumer price index	-1,0%	-1,0%	0,3%	0,3%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2014	2015	2016
GDP			
USA	2,4%	2,3%	3,0%
Euro area	0,9%	1,4%	1,7%
Germany	1,6%	1,6%	2,0%
Japan	0,0%	0,7%	1,5%
BRIC-Countries ¹	5,8%	5,1%	5,5%
China	7,4%	6,8%	6,5%
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%	-0,8%
Return on swiss federal bonds (10 years)	0,7%	0,0%	0,2%
Real exchange rate index, trade weighted	0,3%	9,3%	-1,4%
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%	0,4%
Rate of unemployment	3,2%	3,3%	3,5%

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%	1,3%	1,8%	1,4%	416'560	420'454	428'067	430'616	1,7%	1,3%	1,0%	1,5%	415'086	420'295	424'520	430'914	-0,4%	0,0%	-0,8%	0,1%
Personal consumption ²	2,2%	1,3%	1,7%	1,3%	346'737	349'806	355'488	356'148	1,8%	1,2%	0,6%	1,3%	345'431	349'546	351'578	356'148	-0,4%	-0,1%	-1,1%	0,0%
Government consumption ²	1,4%	1,4%	2,6%	2,1%	69'823	70'648	72'579	74'468	1,2%	1,6%	3,1%	2,5%	69'655	70'749	72'942	74'766	-0,2%	0,1%	0,5%	0,4%
Fixed investment	1,7%	1,5%	0,5%	1,1%	149'725	151'080	151'757	150'983	1,1%	1,5%	-1,1%	0,5%	148'778	151'057	149'410	150'230	-0,6%	0,0%	-1,5%	-0,5%
Construction	1,2%	0,9%	-1,2%	0,0%	57'045	57'889	57'298	56'840	1,9%	1,0%	-2,0%	0,0%	57'397	57'994	56'840	56'840	0,6%	0,2%	-0,8%	0,0%
Equipment and Software	2,0%	2,0%	1,5%	1,7%	92'680	93'191	94'459	94'144	0,6%	1,8%	-0,5%	0,9%	91'380	93'063	92'570	93'391	-1,4%	-0,1%	-2,0%	-0,8%
Final domestic demand	2,0%	1,4%	1,5%	1,3%	566'285	571'534	579'825	581'600	1,5%	1,3%	0,5%	1,3%	563'863	571'352	573'930	581'144	-0,4%	0,0%	-1,0%	-0,1%
inter alia: changes in inventories ³	0,7%	-0,5%	0,1%	-0,1%	5'637	5'338	6'941	5'250					8'768	6'293	5'898	8'074				
Domestic demand ⁴	2,8%	0,7%	1,6%	1,2%	571'922	576'872	586'766	586'849	-0,2%	2,2%	0,4%	1,6%	572'631	577'645	579'828	589'218	0,1%	0,1%	-1,2%	0,4%
Exports ⁴	0,0%	3,8%	1,7%	3,4%	327'881	341'377	344'485	343'411	0,3%	2,9%	-2,0%	2,2%	328'952	338'623	331'973	339'367	0,3%	-0,8%	-3,6%	-1,2%
Exports of goods ⁴	-2,3%	4,7%	1,8%	4,0%	215'754	227'314	228'990	227'506	-1,7%	3,6%	-2,8%	2,2%	217'014	224'868	218'674	223'462	0,6%	-1,1%	-4,5%	-1,8%
Exports of services	4,7%	1,9%	1,5%	2,3%	112'127	114'063	115'494	115'906	4,5%	1,6%	-0,4%	2,3%	111'938	113'755	113'300	115'906	-0,2%	-0,3%	-1,9%	0,0%
Imports ⁴	1,4%	1,5%	3,8%	3,1%	263'245	270'353	278'384	271'685	2,6%	0,8%	-1,8%	3,0%	266'252	268'283	263'504	271'326	1,1%	-0,8%	-5,3%	-0,1%
Imports of goods ⁴	0,7%	1,5%	3,0%	3,5%	181'136	184'125	187'193	182'120	0,8%	0,2%	-3,2%	3,5%	181'458	181'779	175'962	182'120	0,2%	-1,3%	-6,0%	0,0%
Imports of services	3,1%	1,7%	5,4%	2,3%	82'110	86'228	91'190	89'564	6,5%	2,0%	1,2%	1,9%	84'793	86'505	87'543	89'206	3,3%	0,3%	-4,0%	-0,4%
GDP	1,9%	2,0%	0,8%	1,6%	636'557	647'897	652'867	658'576	1,7%	2,0%	0,0%	1,4%	635'331	647'985	648'297	657'259	-0,2%	0,0%	-0,7%	-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