

## Overview

<b>Selected forecasts, Swiss economy</b>				
Comparison of forecasts of September 15 and June 15				
Year-to-year variation in %, quotas				
forecasts for:	2015		2016	
date of forecasts:	Sept. 15	June 15	Sept. 15	June 15
GDP	<b>0.9%</b>	0.8%	<b>1.5%</b>	1.6%
Consumption expenditure:				
Personal Consumption	<b>1.3%</b>	1.7%	<b>1.5%</b>	1.3%
Government Consumption	<b>2.7%</b>	2.6%	<b>1.8%</b>	2.1%
Construction Investment	<b>-1.2%</b>	-1.2%	<b>0.0%</b>	0.0%
Investment in Equipment and software	<b>2.2%</b>	1.5%	<b>1.4%</b>	1.7%
Exports	<b>0.8%</b>	1.7%	<b>3.1%</b>	3.4%
Imports	<b>2.4%</b>	3.8%	<b>2.9%</b>	3.1%
Employment (full time equivalents)	<b>0.9%</b>	0.8%	<b>0.8%</b>	0.4%
Rate of unemployment	<b>3.3%</b>	3.3%	<b>3.6%</b>	3.5%
Consumer price index	<b>-1.1%</b>	-1.0%	<b>0.1%</b>	0.3%

Source: Business Cycles Experts Group, Swiss Confederation

## Exogenous assumptions

	2014	2015	2016
GDP			
USA	2.4%	2.5%	2.8%
Euro area	0.9%	1.3%	1.6%
Germany	1.6%	1.6%	1.8%
Japan	0.0%	0.7%	1.2%
BRIC-Countries <sup>1</sup>	5.8%	4.8%	5.1%
China	7.4%	6.5%	6.0%
Price of crude oil (\$/barrel Brent)	99.0	55.0	60.0

<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

	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%	8.4%	-2.0%
Consumer price index	0.0%	-1.1%	0.1%

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

## Labor market forecasts

	2014	2015	2016
Employment (without sector 1) <sup>2</sup>	0.9%	0.9%	0.8%
Rate of unemployment	3.2%	3.3%	3.6%

<sup>2</sup> 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) <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			
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Total consumption	2.1%	1.3%	1.5%	1.6%	416'129	419'766	425'254	428'278	1.6%	1.1%	0.7%	1.6%	414'333	418'828	421'739	428'295	-0.4%	-0.2%	-0.8%	0.0%
Personal consumption <sup>2</sup>	2.2%	1.3%	1.3%	1.5%	346'444	349'021	352'584	353'936	1.7%	1.0%	0.2%	1.4%	344'505	348'059	348'706	353'582	-0.6%	-0.3%	-1.1%	-0.1%
Government consumption <sup>2</sup>	1.3%	1.3%	2.7%	1.8%	69'685	70'745	72'670	74'341	1.5%	1.3%	3.2%	2.3%	69'828	70'769	73'033	74'713	0.2%	0.0%	0.5%	0.5%
Fixed investment	1.2%	2.1%	0.9%	0.9%	149'511	152'386	153'583	152'040	1.0%	2.0%	-1.0%	0.4%	149'281	152'286	150'758	151'297	-0.2%	-0.1%	-1.8%	-0.5%
Construction	3.1%	3.3%	-1.2%	0.0%	58'079	60'353	59'651	59'174	3.7%	3.3%	-2.0%	0.0%	58'439	60'375	59'174	59'174	0.6%	0.0%	-0.8%	0.0%
Equipment and Software	0.0%	1.3%	2.2%	1.4%	91'432	92'034	93'932	92'866	-0.7%	1.2%	-0.4%	0.6%	90'842	91'910	91'584	92'123	-0.6%	-0.1%	-2.5%	-0.8%
Final domestic demand	1.8%	1.5%	1.4%	1.4%	565'640	572'152	578'837	580'317	1.5%	1.3%	0.2%	1.2%	563'615	571'114	572'497	579'592	-0.4%	-0.2%	-1.1%	-0.1%
inter alia: changes in inventories <sup>3</sup>	0.7%	-0.4%	0.3%	-0.1%	4'459	5'759	7'131	-6					8'535	5'204	636	-1'413				
Domestic demand <sup>4</sup>	2.6%	1.0%	1.7%	1.3%	570'100	577'911	585'968	580'312	-0.2%	2.1%	-0.6%	0.9%	572'150	576'318	573'132	578'179	0.4%	-0.3%	-2.2%	-0.4%
Exports <sup>4</sup>	0.0%	4.2%	0.8%	3.1%	328'932	343'350	340'591	336'505	0.2%	2.5%	-3.4%	1.8%	329'628	337'750	326'427	332'287	0.2%	-1.6%	-4.2%	-1.3%
Exports of goods <sup>4</sup>	-2.3%	5.1%	0.9%	3.5%	215'894	228'028	226'742	222'250	-1.8%	3.6%	-4.5%	1.6%	217'006	224'804	214'741	218'260	0.5%	-1.4%	-5.3%	-1.8%
Exports of services	4.7%	2.4%	0.8%	2.3%	113'038	115'321	113'850	114'255	4.3%	0.3%	-1.1%	2.1%	112'622	112'946	111'686	114'027	-0.4%	-2.1%	-1.9%	-0.2%
Imports <sup>4</sup>	1.3%	2.8%	2.4%	2.9%	264'052	274'411	278'306	266'027	2.4%	1.8%	-4.9%	1.5%	266'923	271'812	258'437	262'279	1.1%	-0.9%	-7.1%	-1.4%
Imports of goods <sup>4</sup>	0.7%	1.7%	-1.4%	1.9%	181'153	184'613	179'694	169'192	0.8%	0.4%	-8.9%	0.2%	181'476	182'246	166'037	166'316	0.2%	-1.3%	-7.6%	-1.7%
Imports of services	2.9%	5.1%	10.1%	4.8%	82'899	89'799	98'612	96'835	6.0%	4.8%	3.2%	3.9%	85'448	89'566	92'400	95'963	3.1%	-0.3%	-6.3%	-0.9%
<b>GDP</b>	<b>1.8%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>634'980</b>	<b>646'849</b>	<b>648'253</b>	<b>650'790</b>	<b>1.7%</b>	<b>1.2%</b>	<b>-0.2%</b>	<b>1.1%</b>	<b>634'854</b>	<b>642'256</b>	<b>641'122</b>	<b>648'187</b>	<b>0.0%</b>	<b>-0.7%</b>	<b>-1.1%</b>	<b>-0.4%</b>

<sup>1</sup> 2013: SFSO; 2014: SECO; 2015 and 2016: 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> Without non-monetary gold and valuables