

Overview

Selected forecasts, Swiss economy					
Comparison of forecasts of December 15 and September 15					
Year-to-year variation in %, quotas					
forecasts for:	2015		2016		2017
date of forecasts:	Dec. 15	Sept. 15	Dec. 15	Sept. 15	Dec. 15
GDP	0.8%	0.9%	1.5%	1.5%	1.9%
Consumption expenditure:					
Personal Consumption	1.2%	1.3%	1.3%	1.5%	1.5%
Government Consumption	2.7%	2.7%	1.8%	1.8%	2.2%
Construction Investment	-0.9%	-1.2%	-0.3%	0.0%	1.0%
Investment in Equipment and software	2.6%	2.2%	1.2%	1.4%	2.0%
Exports	1.5%	0.8%	3.2%	3.1%	3.7%
Imports	2.0%	2.4%	2.9%	2.9%	3.7%
Employment (full time equivalents)	0.9%	0.9%	0.8%	0.8%	1.0%
Rate of unemployment	3.3%	3.3%	3.6%	3.6%	3.4%
Consumer price index	-1.1%	-1.1%	-0.1%	0.1%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2015	2016	2017
GDP			
USA	2.5%	2.8%	2.8%
Euro area	1.5%	1.6%	1.9%
Germany	1.5%	1.8%	2.0%
Japan	0.6%	1.0%	1.0%
BRIC-Countries ¹	4.8%	5.3%	5.4%
China	6.8%	6.5%	6.0%
Price of crude oil (\$/barrel Brent)	53.6	53.0	56.0

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

Sources: Business Cycles Experts Group, Swiss Confederation

Monetary assumptions

	2015	2016	2017
Three month LIBOR interest rate	-0.8%	-0.9%	-0.9%
Return on swiss federal bonds (10 years)	-0.1%	-0.2%	0.2%
Real exchange rate index, trade weighted	7.1%	-2.6%	-1.8%
Consumer price index	-1.1%	-0.1%	0.2%

Sources: Business Cycles Experts Group, Swiss Confederation

Labor market forecasts

	2015	2016	2017
Employment (without sector 1) ²	0.9%	0.8%	1.0%
Rate of unemployment	3.3%	3.6%	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			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Total consumption	1.3%	1.5%	1.4%	1.6%	419'766	424'906	427'590	433'746	1.1%	0.7%	1.2%	1.9%	418'828	421'747	426'827	434'766	-0.2%	-0.7%	-0.2%	0.2%
Personal consumption ²	1.3%	1.2%	1.3%	1.5%	349'021	352'236	353'247	357'470	1.0%	0.2%	1.0%	1.7%	348'059	348'714	352'187	358'185	-0.3%	-1.0%	-0.3%	0.2%
Government consumption ²	1.3%	2.7%	1.8%	2.2%	70'745	72'670	74'343	76'276	1.3%	3.2%	2.2%	2.6%	70'769	73'033	74'640	76'581	0.0%	0.5%	0.4%	0.4%
Fixed investment	2.1%	1.2%	0.6%	1.6%	152'386	154'132	152'221	153'914	2.0%	-0.7%	0.1%	1.4%	152'286	151'296	151'477	153'538	-0.1%	-1.8%	-0.5%	-0.2%
Construction	3.3%	-0.9%	-0.3%	1.0%	60'353	59'832	59'175	59'767	3.3%	-1.7%	-0.3%	1.0%	60'375	59'353	59'175	59'767	0.0%	-0.8%	0.0%	0.0%
Equipment and Software	1.3%	2.6%	1.2%	2.0%	92'034	94'300	93'046	94'147	1.2%	0.0%	0.4%	1.6%	91'910	91'942	92'301	93'771	-0.1%	-2.5%	-0.8%	-0.4%
Final domestic demand	1.5%	1.4%	1.2%	1.6%	572'152	579'038	579'811	587'660	1.3%	0.3%	0.9%	1.7%	571'114	573'043	578'304	588'303	-0.2%	-1.0%	-0.3%	0.1%
inter alia: changes in inventories ³	-0.4%	-0.4%	0.0%	0.0%	5'759	2'635	-2'968	-5'962					5'204	-2'968	-5'962	-5'973				
Domestic demand ⁴	1.0%	0.9%	1.2%	1.6%	577'911	581'673	576'843	581'698	2.1%	-1.1%	0.4%	1.7%	576'318	570'075	572'342	582'330	-0.3%	-2.0%	-0.8%	0.1%
Exports ⁴	4.2%	1.5%	3.2%	3.7%	343'350	342'861	337'888	346'758	2.5%	-3.0%	2.1%	4.2%	337'750	327'567	334'541	348'460	-1.6%	-4.5%	-1.0%	0.5%
Exports of goods ⁴	5.1%	2.1%	3.6%	4.0%	228'028	229'576	223'967	229'538	3.6%	-3.8%	2.1%	4.5%	224'804	216'208	220'735	230'653	-1.4%	-5.8%	-1.4%	0.5%
Exports of services	2.4%	0.3%	2.3%	3.0%	115'321	113'285	113'920	117'221	0.3%	-1.4%	2.2%	3.5%	112'946	111'359	113'806	117'807	-2.1%	-1.7%	-0.1%	0.5%
Imports ⁴	2.8%	2.0%	2.9%	3.7%	274'411	277'244	264'307	268'587	1.8%	-5.5%	0.9%	4.1%	271'812	256'825	259'061	269'601	-0.9%	-7.4%	-2.0%	0.4%
Imports of goods ⁴	1.7%	-1.0%	1.9%	3.5%	184'613	180'423	170'246	173'209	0.4%	-8.3%	0.2%	3.7%	182'246	167'072	167'352	173'556	-1.3%	-7.4%	-1.7%	0.2%
Imports of services	5.1%	8.1%	4.8%	4.0%	89'799	96'821	94'061	95'378	4.8%	0.2%	2.2%	4.7%	89'566	89'753	91'709	96'046	-0.3%	-7.3%	-2.5%	0.7%
GDP	1.9%	0.8%	1.5%	1.9%	646'849	647'290	650'423	659'869	1.2%	-0.2%	1.1%	2.1%	642'256	640'817	647'821	661'189	-0.7%	-1.0%	-0.4%	0.2%

¹ 2014: SFSO; 2015-2017: 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