

## Overview

<b>Selected forecasts, Swiss economy</b>				
Comparison of forecasts of June 16 and March 16				
Year-to-year variation in %, quotas				
forecasts for:	2016		2017	
date of forecasts:	June 16	March 16	June 16	March 16
GDP	<b>1.4%</b>	1.4%	<b>1.8%</b>	1.8%
Consumption expenditure:				
Personal Consumption	<b>1.3%</b>	1.2%	<b>1.5%</b>	1.5%
Government Consumption	<b>2.1%</b>	2.1%	<b>2.2%</b>	2.2%
Construction Investment	<b>0.4%</b>	-0.3%	<b>1.2%</b>	1.5%
Investment in Equipment and software	<b>1.3%</b>	1.3%	<b>2.3%</b>	2.3%
Exports	<b>4.0%</b>	3.3%	<b>3.7%</b>	3.8%
Imports	<b>3.9%</b>	3.5%	<b>3.7%</b>	3.7%
Employment (full time equivalents)	<b>0.4%</b>	0.4%	<b>0.6%</b>	0.6%
Rate of unemployment	<b>3.6%</b>	3.6%	<b>3.5%</b>	3.5%
Consumer price index	<b>-0.4%</b>	-0.6%	<b>0.3%</b>	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

## Exogenous assumptions

	2015	2016	2017
GDP			
USA	2.4%	2.0%	2.4%
Euro area	1.7%	1.6%	1.8%
Germany	1.7%	1.7%	1.8%
Japan	0.5%	0.5%	0.5%
BRIC-Countries <sup>1</sup>	4.8%	4.8%	5.2%
China	6.9%	6.3%	6.0%
Price of crude oil (\$/barrel Brent)	52.2	45.0	53.0

<sup>1</sup> 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%	-0.8%	-0.7%
Return on swiss federal bonds (10 years)	-0.1%	-0.5%	-0.3%
Real exchange rate index, trade weighted	7.1%	-3.0%	-1.4%
Consumer price index	-1.1%	-0.4%	0.3%

Sources: Business Cycles Experts Group, Swiss Confederation

## Labor market forecasts

	2015	2016	2017
Employment (without sector 1) <sup>2</sup>	0.8%	0.4%	0.6%
Rate of unemployment	3.3%	3.6%	3.5%

<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			
	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Total consumption	1.3%	1.3%	1.4%	1.6%	419'766	424'187	426'566	430'634	1.1%	0.4%	0.8%	1.6%	418'828	420'527	423'764	430'584	-0.2%	-0.9%	-0.7%	0.0%
Personal consumption <sup>2</sup>	1.3%	1.1%	1.3%	1.5%	349'021	351'754	352'539	354'606	1.0%	0.0%	0.4%	1.4%	348'059	348'015	349'366	354'252	-0.3%	-1.1%	-0.9%	-0.1%
Government consumption <sup>2</sup>	1.3%	2.4%	2.1%	2.2%	70'745	72'433	74'028	76'028	1.3%	2.5%	2.6%	2.6%	70'769	72'512	74'398	76'332	0.0%	0.1%	0.5%	0.4%
Fixed investment	2.1%	1.5%	0.9%	1.9%	152'386	154'636	153'356	155'340	2.0%	-0.2%	0.4%	1.7%	152'286	151'916	152'487	155'019	-0.1%	-1.8%	-0.6%	-0.2%
Construction	3.3%	-1.2%	0.4%	1.2%	60'353	59'625	59'637	60'232	3.3%	-1.6%	0.2%	1.3%	60'375	59'399	59'517	60'292	0.0%	-0.4%	-0.2%	0.1%
Equipment and Software	1.3%	3.4%	1.3%	2.3%	92'034	95'011	93'720	95'108	1.2%	0.7%	0.5%	1.9%	91'910	92'517	92'970	94'728	-0.1%	-2.6%	-0.8%	-0.4%
Final domestic demand	1.5%	1.3%	1.3%	1.7%	572'152	578'824	579'923	585'974	1.3%	0.2%	0.7%	1.6%	571'114	572'443	576'251	585'603	-0.2%	-1.1%	-0.6%	-0.1%
inter alia: changes in inventories <sup>3</sup>	-0.4%	-1.5%	-0.3%	-0.2%	5'759	-4'160	-10'304	-10'361					5'204	-8'387	-9'070	-9'128				
Domestic demand <sup>4</sup>	1.0%	-0.3%	1.0%	1.5%	577'911	574'664	569'618	575'613	2.1%	-1.7%	0.6%	1.6%	576'318	564'056	567'181	576'475	-0.3%	-1.8%	-0.4%	0.1%
Exports <sup>4</sup>	4.2%	3.4%	4.0%	3.7%	343'350	349'125	344'463	353'630	2.5%	-1.9%	2.9%	4.3%	337'750	331'187	340'943	355'634	-1.6%	-5.1%	-1.0%	0.6%
Exports of goods <sup>4</sup>	5.1%	5.0%	5.1%	4.1%	228'028	235'972	233'099	239'041	3.6%	-1.3%	3.6%	4.7%	224'804	221'793	229'691	240'471	-1.4%	-6.0%	-1.5%	0.6%
Exports of services	2.4%	0.2%	1.8%	3.0%	115'321	113'153	111'363	114'590	0.3%	-3.1%	1.7%	3.5%	112'946	109'394	111'252	115'162	-2.1%	-3.3%	-0.1%	0.5%
Imports <sup>4</sup>	2.8%	1.6%	3.9%	3.7%	274'411	276'028	266'104	272'399	1.8%	-5.8%	2.6%	4.3%	271'812	256'160	262'740	273'950	-0.9%	-7.2%	-1.3%	0.6%
Imports of goods <sup>4</sup>	1.7%	-1.3%	3.5%	3.4%	184'613	179'843	173'037	177'847	0.4%	-8.3%	2.9%	3.9%	182'246	167'186	171'999	178'736	-1.3%	-7.0%	-0.6%	0.5%
Imports of services	5.1%	7.4%	4.6%	4.2%	89'799	96'185	93'067	94'552	4.8%	-0.7%	2.0%	4.9%	89'566	88'974	90'741	95'214	-0.3%	-7.5%	-2.5%	0.7%
<b>GDP</b>	<b>1.9%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>646'849</b>	<b>647'761</b>	<b>647'976</b>	<b>656'845</b>	<b>1.2%</b>	<b>-0.5%</b>	<b>1.0%</b>	<b>2.0%</b>	<b>642'256</b>	<b>639'082</b>	<b>645'384</b>	<b>658'159</b>	<b>-0.7%</b>	<b>-1.3%</b>	<b>-0.4%</b>	<b>0.2%</b>

<sup>1</sup> 2014: SFSO; 2015: SECO; 2016-2017: 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