

### Overview

<b>Selected forecasts, Swiss economy</b>				
Comparison of forecasts of September 16 and June 16				
Year-to-year variation in %, quotas				
forecasts for:	2016		2017	
date of forecasts:	Sept. 16	June 16	Sept. 16	June 16
GDP	<b>1.5%</b>	1.4%	<b>1.8%</b>	1.8%
Consumption expenditure:				
Personal Consumption	<b>1.1%</b>	1.3%	<b>1.5%</b>	1.5%
Government Consumption	<b>2.2%</b>	2.1%	<b>2.3%</b>	2.2%
Construction Investment	<b>0.2%</b>	0.4%	<b>1.2%</b>	1.2%
Investment in Equipment and software	<b>2.5%</b>	1.3%	<b>2.3%</b>	2.3%
Exports	<b>4.4%</b>	4.0%	<b>3.5%</b>	3.7%
Imports	<b>3.9%</b>	3.9%	<b>3.5%</b>	3.7%
Employment (full time equivalents)	<b>0.2%</b>	0.4%	<b>0.4%</b>	0.6%
Rate of unemployment <sup>1</sup>	<b>3.3%</b>	3.4%	<b>3.3%</b>	3.4%
Consumer price index	<b>-0.4%</b>	-0.4%	<b>0.3%</b>	0.3%

<sup>1</sup> Rate of unemployment according to the new base (updated size of the labour force)

Source: Business Cycles Experts Group, Swiss Confederation

### Exogenous assumptions

	2015	2016	2017
GDP			
USA	2.6%	1.5%	2.2%
Euro area	2.0%	1.6%	1.6%
Germany	1.7%	1.8%	1.7%
Japan	0.5%	0.5%	0.5%
BRIC-Countries <sup>2</sup>	4.8%	4.9%	5.2%
China	6.9%	6.3%	6.0%
Price of crude oil (\$/barrel Brent)	52.2	43.5	50.0

<sup>2</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%	-0.8%
Return on swiss federal bonds (10 years)	-0.1%	-0.5%	-0.5%
Real exchange rate index, trade weighted	7.1%	-2.2%	-0.9%
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>3</sup>	0.8%	0.2%	0.4%
Rate of unemployment	3.2%	3.3%	3.3%

<sup>3</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%	1.2%	1.3%	1.6%	419'748	424'487	426'678	432'903	1.1%	0.5%	1.1%	1.9%	419'285	421'246	425'921	433'922	-0.1%	-0.8%	-0.2%	0.2%
Personal consumption <sup>2</sup>	1.2%	1.1%	1.1%	1.5%	348'131	350'964	351'963	356'171	1.0%	0.2%	0.8%	1.7%	347'311	348'133	350'907	356'883	-0.2%	-0.8%	-0.3%	0.2%
Government consumption <sup>2</sup>	1.5%	2.2%	2.2%	2.3%	71'618	73'523	74'715	76'732	2.0%	1.6%	2.6%	2.7%	71'974	73'113	75'014	77'039	0.5%	-0.6%	0.4%	0.4%
Fixed investment	2.8%	1.6%	1.6%	1.9%	153'401	155'710	156'659	159'205	2.7%	0.7%	1.3%	1.7%	153'219	154'215	156'284	158'975	-0.1%	-1.0%	-0.2%	-0.1%
Construction	3.2%	2.2%	0.2%	1.2%	60'305	61'626	61'488	62'039	3.2%	1.7%	-0.1%	1.3%	60'327	61'365	61'303	62'101	0.0%	-0.4%	-0.3%	0.1%
Equipment and Software	2.6%	1.3%	2.5%	2.3%	93'096	94'083	95'171	97'166	2.4%	0.0%	2.3%	2.0%	92'892	92'850	94'981	96'874	-0.2%	-1.3%	-0.2%	-0.3%
Final domestic demand	1.7%	1.3%	1.4%	1.7%	573'150	580'197	583'337	592'108	1.6%	0.5%	1.2%	1.8%	572'504	575'462	582'205	592'897	-0.1%	-0.8%	-0.2%	0.1%
inter alia: changes in inventories <sup>3</sup>	-0.8%	-0.3%	-0.4%	-0.1%	3'307	449	-6'455	-9'237					2'156	-3'873	-8'586	-8'792				
Domestic demand <sup>4</sup>	0.8%	1.0%	0.9%	1.6%	576'457	580'646	576'882	582'871	0.4%	-0.5%	0.4%	1.8%	574'660	571'588	573'619	584'105	-0.3%	-1.6%	-0.6%	0.2%
Exports <sup>4</sup>	5.2%	2.2%	4.4%	3.5%	346'538	349'859	346'693	355'211	3.9%	-3.0%	3.3%	4.1%	342'262	332'076	343'198	357'161	-1.2%	-5.1%	-1.0%	0.5%
Exports of goods <sup>4</sup>	5.8%	2.5%	5.8%	3.8%	229'542	231'971	230'385	235'533	4.3%	-3.7%	4.2%	4.4%	226'230	217'824	227'005	236'884	-1.4%	-6.1%	-1.5%	0.6%
Exports of services	4.0%	1.6%	1.8%	3.0%	116'996	117'888	116'309	119'678	3.1%	-1.5%	1.7%	3.5%	116'032	114'252	116'192	120'276	-0.8%	-3.1%	-0.1%	0.5%
Imports <sup>4</sup>	3.2%	3.0%	3.9%	3.5%	275'543	281'298	268'252	275'521	2.3%	-5.5%	3.1%	4.2%	273'138	258'108	266'081	277'380	-0.9%	-8.2%	-0.8%	0.7%
Imports of goods <sup>4</sup>	1.7%	0.0%	4.0%	3.2%	184'622	182'259	174'633	179'140	0.4%	-7.9%	3.4%	3.7%	182'255	167'916	173'585	180'035	-1.3%	-7.9%	-0.6%	0.5%
Imports of services	6.4%	9.0%	3.8%	4.2%	90'921	99'039	93'620	96'381	6.4%	-0.8%	2.6%	5.2%	90'883	90'192	92'496	97'345	0.0%	-8.9%	-1.2%	1.0%
<b>GDP</b>	<b>2.0%</b>	<b>0.8%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>647'452</b>	<b>649'207</b>	<b>655'323</b>	<b>662'561</b>	<b>1.4%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>2.0%</b>	<b>643'784</b>	<b>645'556</b>	<b>650'736</b>	<b>663'886</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.7%</b>	<b>0.2%</b>

<sup>1</sup> 2014-2015: SFSO; 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