

Employment to Shrink in Many Sectors in 2016

Full-time equivalents, year-on-year change in percent

Sector	2014	2015*	2016*
Manufacturing sector	0.3%	-1.0%	-1.2%
Construction	0.8%	-0.6%	-0.5%
Wholesale/retail trade	0.0%	0.0%	0.0%
Hotels/catering	0.5%	-1.4%	-2.9%
Transport and communication	0.6%	1.1%	0.2%
Banks, insurance, real estate, IT, other corporate services	1.2%	1.0%	0.4%
Public administration, healthcare and social services	1.6%	2.6%	1.7%
Total employment	0.8%	0.7%	0.1%

Source: Swiss Federal Statistical Office; *2015 estimated and 2016 forecast by Credit Suisse

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