

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of March 16 and December 15				
Year-to-year variation in %, quotas				
forecasts for:	2016		2017	
date of forecasts:	March 16	Dec. 15	March 16	Dec. 15
GDP	1.4%	1.5%	1.8%	1.9%
Consumption expenditure:				
Personal Consumption	1.2%	1.3%	1.5%	1.5%
Government Consumption	2.1%	1.8%	2.2%	2.2%
Construction Investment	-0.3%	-0.3%	1.5%	1.0%
Investment in Equipment and software	1.3%	1.2%	2.3%	2.0%
Exports	3.3%	3.2%	3.8%	3.7%
Imports	3.5%	2.9%	3.7%	3.7%
Employment (full time equivalents)	0.4%	0.8%	0.6%	1.0%
Rate of unemployment	3.6%	3.6%	3.5%	3.4%
Consumer price index	-0.6%	-0.1%	0.2%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2015	2016	2017
GDP			
USA	2.4%	2.3%	2.6%
Euro area	1.5%	1.5%	1.8%
Germany	1.7%	1.6%	1.8%
Japan	0.5%	0.8%	0.6%
BRIC-Countries ¹	4.9%	5.0%	5.2%
China	6.9%	6.5%	6.0%
Price of crude oil (\$/barrel Brent)	52.2	41.5	44.0

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%	-1.0%	-1.0%
Return on swiss federal bonds (10 years)	-0.1%	-0.5%	-0.3%
Real exchange rate index, trade weighted	7.1%	-3.2%	-1.3%
Consumer price index	-1.1%	-0.6%	0.2%

Sources: Business Cycles Experts Group, Swiss Confederation

Labor market forecasts

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

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%	1.2%	1.4%	1.6%	419'766	423'704	426'053	431'188	1.1%	0.4%	0.9%	1.8%	418'828	420'365	424'310	431'846	-0.2%	-0.8%	-0.4%	0.2%
Personal consumption ²	1.3%	1.1%	1.2%	1.5%	349'021	351'734	352'172	355'310	1.0%	0.0%	0.6%	1.6%	348'059	347'996	350'059	355'666	-0.3%	-1.1%	-0.6%	0.1%
Government consumption ²	1.3%	1.7%	2.1%	2.2%	70'745	71'969	73'881	75'877	1.3%	2.3%	2.6%	2.6%	70'769	72'369	74'250	76'181	0.0%	0.6%	0.5%	0.4%
Fixed investment	2.1%	1.4%	0.7%	2.0%	152'386	154'452	152'950	155'407	2.0%	-0.2%	0.3%	1.8%	152'286	151'925	152'378	155'087	-0.1%	-1.6%	-0.4%	-0.2%
Construction	3.3%	-1.2%	-0.3%	1.5%	60'353	59'625	59'221	60'289	3.3%	-1.6%	0.0%	1.6%	60'375	59'399	59'398	60'350	0.0%	-0.4%	0.3%	0.1%
Equipment and Software	1.3%	3.2%	1.3%	2.3%	92'034	94'827	93'729	95'118	1.2%	0.7%	0.5%	1.9%	91'910	92'526	92'979	94'737	-0.1%	-2.4%	-0.8%	-0.4%
Final domestic demand	1.5%	1.2%	1.2%	1.7%	572'152	578'156	579'003	586'595	1.3%	0.2%	0.8%	1.8%	571'114	572'291	576'688	586'934	-0.2%	-1.0%	-0.4%	0.1%
inter alia: changes in inventories ³	-0.4%	-1.1%	0.0%	-0.2%	5'759	-1'984	-7'057	-10'803					5'204	-7'057	-9'511	-11'057				
Domestic demand ⁴	1.0%	0.0%	1.2%	1.5%	577'911	576'172	571'946	575'792	2.1%	-1.6%	0.3%	1.5%	576'318	565'233	567'176	575'876	-0.3%	-1.9%	-0.8%	0.0%
Exports ⁴	4.2%	3.3%	3.3%	3.8%	343'350	348'735	342'159	352'069	2.5%	-1.9%	2.4%	4.5%	337'750	331'210	339'077	354'487	-1.6%	-5.0%	-0.9%	0.7%
Exports of goods ⁴	3.5%	5.0%	4.0%	4.2%	224'612	236'023	230'813	237'498	3.6%	-1.3%	2.7%	5.0%	224'804	221'833	227'842	239'343	-1.4%	-6.0%	-1.3%	0.8%
Exports of services	2.4%	-0.2%	1.8%	3.0%	115'321	112'712	111'346	114'572	0.3%	-3.2%	1.7%	3.5%	112'946	109'377	111'235	115'145	-2.1%	-3.0%	-0.1%	0.5%
Imports ⁴	2.8%	1.8%	3.5%	3.7%	274'411	276'809	265'649	270'127	1.8%	-5.6%	1.4%	4.2%	271'812	256'712	260'391	271'313	-0.9%	-7.3%	-2.0%	0.4%
Imports of goods ⁴	1.7%	-0.9%	3.1%	3.6%	184'613	180'653	172'926	176'106	0.4%	-8.0%	1.3%	3.9%	182'246	167'726	169'986	176'634	-1.3%	-7.2%	-1.7%	0.3%
Imports of services	5.1%	7.4%	4.2%	4.0%	89'799	96'157	92'723	94'021	4.8%	-0.6%	1.6%	4.7%	89'566	88'985	90'405	94'679	-0.3%	-7.5%	-2.5%	0.7%
GDP	1.9%	0.9%	1.4%	1.8%	646'849	648'098	648'456	657'735	1.2%	-0.4%	1.0%	2.0%	642'256	639'731	645'862	659'050	-0.7%	-1.3%	-0.4%	0.2%

¹ 2014: SFSO; 2015: SECO; 2016-2017: 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