

Overview

Selected forecasts, Swiss economy					
Comparison of forecasts of December 16 and September 16					
Year-to-year variation in %, quotas					
forecasts for:	2016		2017		2018
date of forecasts:	Dec. 16	Sept. 16	Dec. 16	Sept. 16	Dec. 16
GDP	1.5%	1.5%	1.8%	1.8%	1.9%
Consumption expenditure:					
Personal Consumption	0.9%	1.1%	1.3%	1.5%	1.4%
Government Consumption	2.2%	2.2%	2.3%	2.3%	1.9%
Construction Investment	0.4%	0.2%	1.5%	1.2%	1.8%
Investment in Equipment and software	3.8%	2.5%	2.3%	2.3%	2.3%
Exports	4.7%	4.4%	3.2%	3.5%	3.7%
Imports	3.6%	3.9%	3.5%	3.5%	3.8%
Employment (full time equivalents)	0.1%	0.2%	0.4%	0.4%	0.6%
Rate of unemployment	3.3%	3.3%	3.2%	3.3%	3.1%
Consumer price index	-0.4%	-0.4%	0.0%	0.3%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2016	2017	2018
GDP			
USA	1.5%	2.2%	2.2%
Euro area	1.6%	1.6%	1.6%
Germany	1.8%	1.6%	1.5%
Japan	0.8%	0.8%	0.6%
BRIC-Countries ¹	5.1%	5.4%	5.4%
China	6.6%	6.3%	6.0%
Price of crude oil (\$/barrel Brent)	43.3	48.0	48.0

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

Sources: Business Cycles Experts Group, Swiss Confederation

Monetary assumptions

	2016	2017	2018
Three month LIBOR interest rate	-0.7%	-0.7%	-0.6%
Return on swiss federal bonds (10 years)	-0.4%	-0.3%	-0.2%
Real exchange rate index, trade weighted	-2.2%	-0.5%	-1.7%
Consumer price index	-0.4%	0.0%	0.2%

Sources: Business Cycles Experts Group, Swiss Confederation

Labor market forecasts

	2016	2017	2018
Employment (without sector 1) ²	0.1%	0.4%	0.6%
Rate of unemployment	3.3%	3.2%	3.1%

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			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
Total consumption	1.2%	1.1%	1.5%	1.5%	424'487	425'982	431'142	437'509	0.5%	0.9%	1.5%	1.6%	421'246	424'875	431'095	438'182	-0.8%	-0.3%	0.0%	0.2%
Personal consumption ²	1.1%	0.9%	1.3%	1.4%	350'964	351'267	354'410	359'012	0.2%	0.5%	1.2%	1.5%	348'133	349'862	354'055	359'371	-0.8%	-0.4%	-0.1%	0.1%
Government consumption ²	2.2%	2.2%	2.3%	1.9%	73'523	74'715	76'732	78'497	1.6%	2.6%	2.7%	2.3%	73'113	75'014	77'039	78'811	-0.6%	0.4%	0.4%	0.4%
Fixed investment	1.6%	2.4%	2.0%	2.1%	155'710	157'989	160'620	163'638	0.7%	2.1%	1.8%	2.0%	154'215	157'488	160'263	163'500	-1.0%	-0.3%	-0.2%	-0.1%
Construction	2.2%	0.4%	1.5%	1.8%	61'626	61'611	62'222	63'279	1.7%	-0.1%	1.4%	1.9%	61'365	61'302	62'160	63'342	-0.4%	-0.5%	-0.1%	0.1%
Equipment and Software	1.3%	3.8%	2.3%	2.3%	94'083	96'378	98'398	100'359	0.0%	3.6%	2.0%	2.1%	92'850	96'186	98'103	100'158	-1.3%	-0.2%	-0.3%	-0.2%
Final domestic demand	1.3%	1.5%	1.6%	1.7%	580'197	583'971	591'762	601'147	0.5%	1.2%	1.5%	1.7%	575'462	582'364	591'357	601'683	-0.8%	-0.3%	-0.1%	0.1%
inter alia: changes in inventories ³	-0.3%	-0.8%	0.1%	0.0%	449	-9'038	-5'617	-4'426					-3'873	-6'268	-4'426	-2'886				
Domestic demand ⁴	1.0%	0.6%	1.7%	1.7%	580'646	574'933	586'145	596'722	0.4%	0.8%	1.9%	2.0%	571'588	576'096	586'932	598'797	-1.6%	0.2%	0.1%	0.3%
Exports ⁴	2.2%	4.7%	3.2%	3.7%	349'859	347'581	352'801	367'017	-3.0%	2.9%	3.5%	4.2%	332'076	341'839	353'893	368'907	-5.1%	-1.7%	0.3%	0.5%
Exports of goods ⁴	2.5%	5.8%	3.8%	4.4%	231'971	230'473	235'143	246'535	-3.7%	4.0%	4.3%	5.1%	217'824	226'488	236'235	248'184	-6.1%	-1.7%	0.5%	0.7%
Exports of services	1.6%	2.5%	2.0%	2.4%	117'888	117'108	117'659	120'483	-1.5%	1.0%	2.0%	2.6%	114'252	115'352	117'659	120'724	-3.1%	-1.5%	0.0%	0.2%
Imports ⁴	3.0%	3.6%	3.5%	3.8%	281'298	267'338	275'959	287'051	-5.5%	3.3%	3.7%	4.5%	258'108	266'690	276'511	288'986	-8.2%	-0.2%	0.2%	0.7%
Imports of goods ⁴	0.0%	4.1%	3.2%	3.5%	182'259	174'801	180'394	187'081	-7.9%	4.1%	3.4%	0.0%	167'916	174'801	180'755	188'017	-7.9%	0.0%	0.2%	0.5%
Imports of services	9.0%	2.6%	4.0%	4.4%	99'039	92'537	95'565	99'969	-0.8%	1.9%	4.2%	5.4%	90'192	91'889	95'756	100'969	-8.9%	-0.7%	0.2%	1.0%
GDP	0.8%	1.5%	1.8%	1.9%	649'207	655'176	662'988	676'688	0.3%	0.9%	2.0%	2.2%	645'556	651'245	664'314	678'718	-0.6%	-0.6%	0.2%	0.3%

¹ 2015: SFSO; 2016-2018: 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