

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of March 17 and December 16				
Year-to-year variation in %, quotas				
forecasts for:	2017		2018	
date of forecasts:	March 17	Dec. 16	March 17	Dec. 16
GDP	1.6%	1.8%	1.9%	1.9%
Consumption expenditure:				
Personal Consumption	1.5%	1.3%	1.4%	1.4%
Government Consumption	1.8%	2.3%	1.9%	1.9%
Construction Investment	1.2%	1.5%	1.5%	1.8%
Investment in Equipment and software	2.3%	2.3%	2.3%	2.3%
Exports	2.8%	3.2%	3.7%	3.7%
Imports	2.8%	3.5%	3.8%	3.8%
Employment (full time equivalents)	0.4%	0.4%	0.6%	0.6%
Rate of unemployment	3.2%	3.2%	3.1%	3.1%
Consumer price index	0.5%	0.0%	0.3%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2016	2017	2018
GDP			
USA	1.6%	2.2%	2.2%
Euro area	1.7%	1.6%	1.6%
Germany	1.9%	1.6%	1.5%
Japan	1.0%	0.9%	0.6%
BRIC-Countries ¹	5.2%	5.5%	5.5%
China	6.7%	6.4%	6.0%
Price of crude oil (\$/barrel Brent)	43.8	55.0	55.0

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%	-0.7%
Return on swiss federal bonds (10 years)	-0.4%	0.0%	0.2%
Real exchange rate index, trade weighted	-2.0%	-0.5%	-1.6%
Consumer price index	-0.4%	0.5%	0.3%

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%	1.3%	1.6%	1.5%	424'487	426'696	432'059	439'668	0.5%	1.0%	1.8%	1.8%	421'246	425'461	433'228	440'859	-0.8%	-0.3%	0.3%	0.3%
Personal consumption ²	1.1%	1.2%	1.5%	1.4%	350'964	352'166	355'908	361'613	0.2%	0.7%	1.7%	1.6%	348'133	350'649	356'620	362'336	-0.8%	-0.4%	0.2%	0.2%
Government consumption ²	2.2%	1.9%	1.8%	1.9%	73'523	74'530	76'151	78'055	1.6%	2.3%	2.4%	2.5%	73'113	74'812	76'608	78'523	-0.6%	0.4%	0.6%	0.6%
Fixed investment	1.6%	2.4%	1.9%	2.0%	155'710	157'988	160'913	163'752	0.7%	2.4%	1.6%	1.9%	154'215	157'953	160'554	163'613	-1.0%	0.0%	-0.2%	-0.1%
Construction	2.2%	0.0%	1.2%	1.5%	61'626	61'368	61'897	62'762	1.7%	-0.3%	1.1%	1.6%	61'365	61'163	61'835	62'825	-0.4%	-0.3%	-0.1%	0.1%
Equipment and Software	1.3%	4.1%	2.3%	2.3%	94'083	96'620	99'016	100'990	0.0%	4.2%	2.0%	2.1%	92'850	96'790	98'719	100'788	-1.3%	0.2%	-0.3%	-0.2%
Final domestic demand	1.3%	1.6%	1.6%	1.6%	580'197	584'684	592'972	603'420	0.5%	1.4%	1.8%	1.8%	575'462	583'414	593'782	604'472	-0.8%	-0.2%	0.1%	0.2%
inter alia: changes in inventories ³	-0.3%	-1.6%	-0.2%	0.0%	449	-14'284	-11'370	-10'888					-3'873	-10'070	-10'888	-10'013				
Domestic demand ⁴	1.0%	-0.2%	1.4%	1.7%	580'646	570'400	581'602	592'532	-0.5%	0.3%	1.7%	2.0%	571'588	573'344	582'894	594'459	-1.6%	0.5%	0.2%	0.3%
Exports ⁴	2.2%	4.5%	2.8%	3.7%	349'859	347'043	350'338	364'491	-3.0%	2.6%	3.1%	4.3%	332'076	340'685	351'389	366'389	-5.1%	-1.8%	0.3%	0.5%
Exports of goods ⁴	2.5%	5.7%	3.3%	4.4%	231'971	230'138	233'592	245'301	-3.7%	3.9%	3.9%	5.1%	217'824	226'228	234'993	246'961	-6.1%	-1.7%	0.6%	0.7%
Exports of services	1.6%	2.3%	2.0%	2.4%	117'888	116'904	116'746	119'189	-1.5%	0.2%	1.7%	2.6%	114'252	114'457	116'396	119'428	-3.1%	-2.1%	-0.3%	0.2%
Imports ⁴	3.0%	2.1%	2.8%	3.8%	281'298	263'575	271'239	281'922	-5.5%	2.3%	2.9%	4.2%	258'108	263'941	271'600	283'048	-8.2%	0.1%	0.1%	0.4%
Imports of goods ⁴	0.0%	3.9%	3.0%	3.5%	182'259	174'533	180'486	187'177	-7.9%	4.4%	3.2%	4.0%	167'916	175'229	180'847	188'113	-7.9%	0.4%	0.2%	0.5%
Imports of services	9.0%	-1.3%	2.3%	4.4%	99'039	89'043	90'753	94'746	-0.8%	-1.6%	2.3%	4.6%	90'192	88'712	90'753	94'935	-8.9%	-0.4%	0.0%	0.2%
GDP	0.8%	1.3%	1.6%	1.9%	649'207	653'867	660'702	675'100	0.3%	0.7%	1.9%	2.3%	645'556	650'087	662'684	677'801	-0.6%	-0.6%	0.3%	0.4%

¹ 2015: SFSO; 2016: SECO; 2017-2018: 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