

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of June 17 and March 17				
Year-to-year variation in %, quotas				
forecasts for:	2017		2018	
date of forecasts:	June 17	March 17	June 17	March 17
GDP	1.4%	1.6%	1.9%	1.9%
Consumption expenditure:				
Personal Consumption	1.5%	1.5%	1.4%	1.4%
Government Consumption	1.7%	1.8%	1.8%	1.9%
Construction Investment	0.9%	1.2%	1.2%	1.5%
Investment in Equipment and software	2.3%	2.3%	2.3%	2.3%
Exports	3.0%	2.8%	3.7%	3.7%
Imports	2.5%	2.8%	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%	0.5%	0.2%	0.3%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2016	2017	2018
GDP			
USA	1.6%	2.2%	2.2%
Euro area	1.8%	1.8%	1.6%
Germany	1.9%	1.8%	1.5%
Japan	1.0%	1.2%	0.6%
BRIC-Countries ¹	5.4%	5.5%	5.5%
China	6.7%	6.4%	6.0%
Price of crude oil (\$/barrel Brent)	43.8	52.4	52.0

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	-1.5%	-0.9%	-1.8%
Consumer price index	-0.4%	0.5%	0.2%

Sources: Business Cycles Experts Group, Swiss Confederation

Labor market forecasts

	2016	2017	2018
Employment (without sector 1) ²	0.0%	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%	1.5%	1.5%	424'487	426'767	432'062	440'030	0.5%	1.0%	1.9%	1.8%	421'246	425'538	433'662	441'300	-0.8%	-0.3%	0.4%	0.3%
Personal consumption ²	1.1%	1.2%	1.5%	1.4%	350'964	352'277	356'022	362'089	0.2%	0.8%	1.8%	1.6%	348'133	350'761	357'090	362'814	-0.8%	-0.4%	0.3%	0.2%
Government consumption ²	2.2%	1.9%	1.7%	1.8%	73'523	74'490	76'039	77'940	1.6%	2.3%	2.4%	2.5%	73'113	74'777	76'572	78'486	-0.6%	0.4%	0.7%	0.7%
Fixed investment	1.6%	2.4%	1.8%	1.9%	155'710	157'891	160'626	162'964	0.7%	2.4%	1.3%	1.8%	154'215	157'851	159'959	162'824	-1.0%	0.0%	-0.4%	-0.1%
Construction	2.2%	-0.1%	0.9%	1.2%	61'626	61'327	61'664	62'029	1.7%	-0.4%	0.3%	1.3%	61'365	61'114	61'294	62'091	-0.4%	-0.3%	-0.6%	0.1%
Equipment and Software	1.3%	4.0%	2.3%	2.3%	94'083	96'565	98'962	100'935	0.0%	4.2%	2.0%	2.1%	92'850	96'737	98'665	100'733	-1.3%	0.2%	-0.3%	-0.2%
Final domestic demand	1.3%	1.6%	1.6%	1.6%	580'197	584'659	592'688	602'994	0.5%	1.4%	1.8%	1.8%	575'462	583'389	593'621	604'124	-0.8%	-0.2%	0.2%	0.2%
inter alia: changes in inventories ³	-0.3%	-1.5%	-0.6%	0.1%	449	-13'868	-13'333	-10'449					-3'873	-9'432	-11'111	-9'649				
Domestic demand ⁴	1.0%	-0.1%	0.9%	1.7%	580'646	570'791	579'354	592'545	-0.5%	0.4%	1.5%	2.1%	571'588	573'957	582'510	594'475	-1.6%	0.6%	0.5%	0.3%
Exports ⁴	2.2%	4.4%	3.0%	3.7%	349'859	346'684	350'706	364'728	-3.0%	2.5%	3.3%	4.3%	332'076	340'457	351'627	366'625	-5.1%	-1.8%	0.3%	0.5%
Exports of goods ⁴	2.5%	5.5%	3.5%	4.4%	231'971	229'877	233'959	244'820	-3.7%	3.8%	3.8%	5.1%	217'824	225'999	234'529	246'477	-6.1%	-1.7%	0.2%	0.7%
Exports of services	1.6%	2.2%	2.0%	2.4%	117'888	116'807	116'747	119'908	-1.5%	0.2%	2.3%	2.6%	114'252	114'458	117'098	120'148	-3.1%	-2.0%	0.3%	0.2%
Imports ⁴	3.0%	2.2%	2.5%	3.8%	281'298	263'676	270'766	282'551	-5.5%	2.3%	3.0%	4.2%	258'108	264'164	272'206	283'679	-8.2%	0.2%	0.5%	0.4%
Imports of goods ⁴	0.0%	4.0%	2.6%	3.5%	182'259	174'556	179'967	187'756	-7.9%	4.5%	3.4%	4.0%	167'916	175'407	181'407	188'695	-7.9%	0.5%	0.8%	0.5%
Imports of services	9.0%	-1.2%	2.3%	4.4%	99'039	89'120	90'799	94'794	-0.8%	-1.6%	2.3%	4.6%	90'192	88'758	90'799	94'984	-8.9%	-0.4%	0.0%	0.2%
GDP	0.8%	1.3%	1.4%	1.9%	649'207	653'799	659'294	674'722	0.3%	0.7%	1.8%	2.3%	645'556	650'250	661'931	677'421	-0.6%	-0.5%	0.4%	0.4%

¹ 2015: SFSO; 2016: SECO; 2017-2018: Forecasts (Business Cycles Experts Group, Swiss Confederation)² National concept³ Changes in inventories and statistical discrepancies; contributions to GDP-growth⁴ Without non-monetary gold and valuables