

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of September 17 and June 17				
Year-to-year variation in %, quotas				
forecasts for:	2017		2018	
date of forecasts:	Sept. 17	June 17	Sept. 17	June 17
GDP	0.9%	1.4%	2.0%	1.9%
Consumption expenditure:				
Personal Consumption	1.3%	1.5%	1.4%	1.4%
Government Consumption	1.3%	1.7%	1.2%	1.8%
Construction Investment	1.4%	0.9%	1.2%	1.2%
Investment in Equipment and software	2.3%	2.3%	2.3%	2.3%
Exports	3.0%	3.0%	4.2%	3.7%
Imports	3.4%	2.5%	4.1%	3.8%
Employment (full time equivalents)	0.3%	0.4%	0.8%	0.6%
Rate of unemployment	3.2%	3.2%	3.0%	3.1%
Consumer price index	0.5%	0.5%	0.2%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2016	2017	2018
GDP			
USA	1.5%	2.2%	2.2%
Euro area	1.8%	2.1%	1.7%
Germany	1.9%	2.1%	1.7%
Japan	1.0%	1.6%	0.7%
BRIC-Countries ¹	5.4%	5.5%	5.6%
China	6.7%	6.5%	6.1%
Price of crude oil (\$/barrel Brent)	43.8	51.5	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%	-0.1%	0.2%
Real exchange rate index, trade weighted	-1.4%	-1.1%	-2.5%
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%	0.3%	0.8%
Rate of unemployment	3.3%	3.2%	3.0%

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	1.7%	1.5%	1.3%	1.4%	429'928	433'892	438'356	445'540	1.1%	1.3%	1.6%	1.6%	427'320	432'737	439'553	446'756	-0.6%	-0.3%	0.3%	0.3%
Personal consumption ²	1.8%	1.5%	1.3%	1.4%	351'252	354'527	358'421	364'166	1.2%	1.3%	1.5%	1.6%	349'225	353'822	359'138	364'895	-0.6%	-0.2%	0.2%	0.2%
Government consumption ²	1.2%	1.6%	1.3%	1.2%	78'676	79'365	79'935	81'373	0.4%	1.1%	1.9%	1.8%	78'094	78'915	80'414	81'862	-0.7%	-0.6%	0.6%	0.6%
Fixed investment	2.2%	3.1%	2.0%	1.9%	158'596	160'304	161'635	164'496	0.3%	1.9%	1.8%	1.9%	155'541	158'540	161'461	164'558	-1.9%	-1.1%	-0.1%	0.0%
Construction	1.6%	0.9%	1.4%	1.2%	61'301	61'585	62'105	62'473	1.2%	0.3%	0.8%	1.3%	61'041	61'248	61'732	62'536	-0.4%	-0.5%	-0.6%	0.1%
Equipment and Software	2.6%	4.5%	2.3%	2.3%	97'295	98'719	99'530	102'023	-0.3%	3.0%	2.5%	2.3%	94'500	97'292	99'729	102'023	-2.9%	-1.4%	0.2%	0.0%
Final domestic demand	1.8%	1.9%	1.5%	1.5%	588'525	594'196	599'991	610'036	0.9%	1.4%	1.6%	1.7%	582'860	591'276	601'014	611'315	-1.0%	-0.5%	0.2%	0.2%
inter alia: changes in inventories ³	-0.3%	-1.9%	-0.6%	0.1%	915	-15'425	-11'980	-6'841					-2'709	-8'026	-7'508	-5'695				
Domestic demand ⁴	1.5%	-0.2%	0.8%	1.6%	589'439	578'771	588'011	603'195	-0.1%	0.5%	1.8%	2.0%	580'152	583'250	593'506	605'620	-1.6%	0.8%	0.9%	0.4%
Exports ⁴	2.3%	6.8%	3.0%	4.2%	350'144	354'854	358'400	373'437	-2.9%	4.7%	3.0%	4.5%	332'221	347'832	358'438	374'641	-5.1%	-2.0%	0.0%	0.3%
Exports of goods ⁴	2.6%	6.2%	4.1%	4.5%	232'062	231'468	234'665	244'602	-3.7%	3.4%	3.8%	4.8%	217'901	225'322	233'960	245'162	-6.1%	-2.7%	-0.3%	0.2%
Exports of services	1.7%	7.9%	1.0%	3.5%	118'082	123'386	123'735	128'835	-1.5%	7.2%	1.6%	4.0%	114'321	122'510	124'478	129'479	-3.2%	-0.7%	0.6%	0.5%
Imports ⁴	3.2%	4.7%	3.4%	4.1%	281'897	270'895	281'317	296'507	-5.3%	5.2%	4.7%	4.6%	258'638	272'105	284'855	298'096	-8.3%	0.4%	1.3%	0.5%
Imports of goods ⁴	0.0%	4.4%	3.6%	3.7%	182'311	175'295	181'125	190'456	-7.8%	4.1%	5.1%	4.2%	167'963	174'831	183'661	191'409	-7.9%	-0.3%	1.4%	0.5%
Imports of services	9.6%	5.4%	3.0%	4.8%	99'586	95'600	100'192	106'051	-0.2%	7.3%	4.0%	5.4%	90'675	97'273	101'194	106'687	-8.9%	1.8%	1.0%	0.6%
GDP	1.2%	1.4%	0.9%	2.0%	657'686	662'730	665'094	680'124	0.6%	0.8%	1.2%	2.3%	653'735	658'978	667'089	682'165	-0.6%	-0.6%	0.3%	0.3%

¹ 2015-2016: SFSO; 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