

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of March 18 and December 17				
Year-to-year variation in %, quotas				
forecasts for:	2018		2019	
date of forecasts:	March 18	Dec. 17	March 18	Dec. 17
GDP	2.4%	2.3%	2.0%	1.9%
Consumption expenditure:				
Personal Consumption	1.4%	1.4%	1.5%	1.5%
Government Consumption	0.7%	0.7%	0.6%	0.5%
Construction Investment	1.1%	1.1%	0.3%	0.3%
Investment in Equipment and software	3.7%	3.7%	3.5%	3.2%
Exports	4.8%	4.5%	4.1%	4.1%
Imports	3.9%	3.9%	3.8%	3.8%
Employment (full time equivalents)	1.3%	1.2%	1.0%	1.0%
Rate of unemployment	2.9%	2.9%	2.8%	2.8%
Consumer price index	0.6%	0.3%	0.7%	0.7%

Source: Federal Expert Group on Business Cycles

Exogenous assumptions

	2017	2018	2019
GDP			
USA	2.3%	2.5%	2.1%
Euro area	2.3%	2.3%	2.0%
Germany	2.2%	2.3%	1.8%
Japan	1.7%	1.2%	0.8%
BRIC-Countries ¹	5.8%	5.8%	5.7%
China	6.9%	6.5%	6.2%
Price of crude oil (\$/barrel Brent)	54.2	64.5	64.0

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

Sources: Federal Expert Group on Business Cycles

Monetary assumptions

	2017	2018	2019
Three month LIBOR interest rate	-0.7%	-0.7%	-0.4%
Return on swiss federal bonds (10 years)	-0.1%	0.2%	0.5%
Real exchange rate index, trade weighted	-2.0%	-3.5%	-1.2%
Consumer price index	0.5%	0.6%	0.7%

Sources: Federal Expert Group on Business Cycles

Labor market forecasts

	2017	2018	2019
Employment (without sector 1) ²	0.4%	1.3%	1.0%
Rate of unemployment	3.2%	2.9%	2.8%

² In full time equivalents

Source: Federal Expert Group on Business Cycles

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			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Total consumption	1.5%	1.1%	1.3%	1.3%	433'892	437'633	444'518	452'663	1.3%	1.4%	1.8%	1.9%	432'737	438'939	446'700	455'254	-0.3%	0.3%	0.5%	0.6%
Personal consumption ²	1.5%	1.2%	1.4%	1.5%	354'527	357'969	363'837	370'771	1.3%	1.4%	1.8%	2.0%	353'822	358'813	365'292	372'625	-0.2%	0.2%	0.4%	0.5%
Government consumption ²	1.6%	0.9%	0.7%	0.6%	79'365	79'664	80'682	81'892	1.1%	1.5%	1.6%	1.5%	78'915	80'126	81'408	82'629	-0.6%	0.6%	0.9%	0.9%
Fixed investment	3.1%	3.0%	2.7%	2.3%	160'304	163'373	168'165	172'743	1.9%	3.3%	3.1%	2.2%	158'540	163'721	168'840	172'570	-1.1%	0.2%	0.4%	-0.1%
Construction	0.9%	1.9%	1.1%	0.3%	61'585	62'426	62'762	62'887	0.3%	1.4%	1.0%	0.2%	61'248	62'079	62'699	62'825	-0.5%	-0.6%	-0.1%	-0.1%
Equipment and Software	4.5%	3.8%	3.7%	3.5%	98'719	100'947	105'403	109'856	3.0%	4.5%	4.4%	3.4%	97'292	101'642	106'141	109'746	-1.4%	0.7%	0.7%	-0.1%
Final domestic demand	1.9%	1.6%	1.7%	1.6%	594'196	601'006	612'683	625'406	1.4%	1.9%	2.1%	2.0%	591'276	602'660	615'540	627'824	-0.5%	0.3%	0.5%	0.4%
inter alia: changes in inventories ³	-1.9%	-0.9%	0.0%	0.0%	-15'425	-14'191	-8'861	-5'897					-8'026	-8'861	-5'897	-3'545				
Domestic demand ⁴	-0.2%	0.6%	1.7%	1.6%	578'771	586'815	603'822	619'509	0.5%	1.8%	2.7%	2.4%	583'250	593'799	609'643	624'280	0.8%	1.2%	1.0%	0.8%
Exports ⁴	6.8%	2.7%	4.8%	4.1%	354'854	357'194	378'363	397'532	4.7%	3.8%	5.8%	4.8%	347'832	361'153	381'968	400'435	-2.0%	1.1%	1.0%	0.7%
Exports of goods ⁴	6.2%	4.4%	5.4%	4.6%	231'468	235'246	250'554	264'441	3.4%	5.5%	6.3%	5.4%	225'322	237'786	252'753	266'413	-2.7%	1.1%	0.9%	0.7%
Exports of services	7.9%	-0.5%	3.6%	3.0%	123'386	121'948	127'809	133'091	7.2%	0.7%	4.7%	3.7%	122'510	123'367	129'215	134'023	-0.7%	1.2%	1.1%	0.7%
Imports ⁴	4.7%	2.2%	3.9%	3.8%	270'895	278'144	297'957	316'306	5.2%	5.4%	6.2%	5.0%	272'105	286'803	304'646	319'775	0.4%	3.1%	2.2%	1.1%
Imports of goods ⁴	4.4%	3.6%	4.9%	4.0%	175'295	181'087	195'987	207'495	4.1%	6.9%	6.8%	5.2%	174'831	186'832	199'515	209'985	-0.3%	3.2%	1.8%	1.2%
Imports of services	5.4%	-0.2%	2.0%	3.5%	95'600	97'057	101'970	108'811	7.3%	2.8%	5.2%	4.4%	97'273	99'971	105'131	109'790	1.8%	3.0%	3.1%	0.9%
GDP	1.4%	1.0%	2.4%	2.0%	662'730	665'865	684'228	700'735	0.8%	1.4%	2.8%	2.6%	658'978	668'149	686'965	704'940	-0.6%	0.3%	0.4%	0.6%

¹ 2016: SFSSO; 2017: SECO; 2018-2019: Forecasts (Federal Expert Group on Business Cycles)

² National concept

³ Changes in inventories and statistical discrepancies; contributions to GDP-growth

⁴ Without non-monetary gold and valuables