

### Overview

<b>Selected forecasts, Swiss economy</b>				
Comparison of forecasts of June 18 and March 18				
Year-to-year variation in %, quotas				
forecasts for:	2018		2019	
date of forecasts:	June 18	March 18	June 18	March 18
GDP	<b>2.4%</b>	2.4%	<b>2.0%</b>	2.0%
Consumption expenditure:				
Personal Consumption	<b>1.4%</b>	1.4%	<b>1.5%</b>	1.5%
Government Consumption	<b>0.7%</b>	0.7%	<b>0.6%</b>	0.6%
Construction Investment	<b>1.1%</b>	1.1%	<b>0.3%</b>	0.3%
Investment in Equipment and software	<b>4.4%</b>	3.7%	<b>3.5%</b>	3.5%
Exports	<b>4.6%</b>	4.8%	<b>4.1%</b>	4.1%
Imports	<b>3.9%</b>	3.9%	<b>3.8%</b>	3.8%
Employment (full time equivalents)	<b>1.5%</b>	1.3%	<b>1.0%</b>	1.0%
Rate of unemployment	<b>2.6%</b>	2.9%	<b>2.5%</b>	2.8%
Consumer price index	<b>1.0%</b>	0.6%	<b>0.8%</b>	0.7%

Source: Federal Expert Group on Business Cycles

### Exogenous assumptions

	2017	2018	2019
GDP			
USA	2.3%	2.8%	2.3%
Euro area	2.4%	2.2%	2.0%
Germany	2.2%	2.2%	1.8%
Japan	1.7%	1.2%	0.8%
BRIC-Countries <sup>1</sup>	5.7%	5.8%	5.7%
China	6.9%	6.5%	6.2%
Price of crude oil (\$/barrel Brent)	54.2	72.9	76.3

<sup>1</sup> 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%	-0.6%
Return on swiss federal bonds (10 years)	-0.1%	0.1%	0.4%
Real exchange rate index, trade weighted	-1.8%	-4.0%	-0.4%
Consumer price index	0.5%	1.0%	0.8%

Sources: Federal Expert Group on Business Cycles

### Labor market forecasts

	2017	2018	2019
Employment (without sector 1) <sup>2</sup>	0.4%	1.5%	1.0%
Rate of unemployment	3.2%	2.6%	2.5%

<sup>2</sup> In full time equivalents

### Evolution of Gross Domestic Product, expenditure approach (ESA 2010)

	Real values, in Mio CHF (at prices of preceding year) <sup>1</sup>								Nominal values, in Mio CHF (at current prices) <sup>1</sup>								Evolution of prices <sup>1</sup>			
	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	437'626	444'514	453'028	1.3%	1.4%	1.9%	2.0%	432'737	438'934	447'059	455'991	-0.3%	0.3%	0.6%	0.7%
Personal consumption <sup>2</sup>	1.5%	1.2%	1.4%	1.5%	354'527	357'937	363'806	371'109	1.3%	1.4%	1.9%	2.1%	353'822	358'783	365'625	373'336	-0.2%	0.2%	0.5%	0.6%
Government consumption <sup>2</sup>	1.6%	1.0%	0.7%	0.6%	79'365	79'689	80'708	81'918	1.1%	1.6%	1.6%	1.5%	78'915	80'151	81'434	82'655	-0.6%	0.6%	0.9%	0.9%
Fixed investment	3.1%	3.1%	3.1%	2.3%	160'304	163'450	168'946	174'639	1.9%	3.3%	4.2%	2.5%	158'540	163'790	170'683	174'988	-1.1%	0.2%	1.0%	0.2%
Construction	0.9%	2.0%	1.1%	0.3%	61'585	62'484	62'821	63'261	0.3%	1.5%	1.5%	0.5%	61'248	62'137	63'072	63'388	-0.5%	-0.6%	0.4%	0.2%
Equipment and Software	4.5%	3.8%	4.4%	3.5%	98'719	100'966	106'126	111'378	3.0%	4.5%	5.9%	3.7%	97'292	101'653	107'611	111'600	-1.4%	0.7%	1.4%	0.2%
Final domestic demand	1.9%	1.7%	1.8%	1.6%	594'196	601'076	613'460	627'666	1.4%	1.9%	2.5%	2.1%	591'276	602'725	617'742	630'980	-0.5%	0.3%	0.7%	0.5%
inter alia: changes in inventories <sup>3</sup>	-1.9%	-0.9%	0.0%	0.0%	-15'425	-14'217	-8'627	-4'185					-8'026	-8'627	-4'185	-2'616				
Domestic demand <sup>4</sup>	-0.2%	0.6%	1.8%	1.6%	578'771	586'859	604'832	623'481	0.5%	1.9%	3.3%	2.4%	583'250	594'097	613'557	628'363	0.8%	1.2%	1.4%	0.8%
Exports <sup>4</sup>	6.8%	2.8%	4.6%	4.1%	354'854	357'539	377'704	398'284	4.7%	3.9%	5.9%	4.9%	347'832	361'231	382'445	401'192	-2.0%	1.0%	1.3%	0.7%
Exports of goods <sup>4</sup>	6.2%	4.6%	5.4%	4.6%	231'468	235'675	250'635	264'527	3.4%	5.6%	6.3%	5.4%	225'322	237'863	252'835	266'499	-2.7%	0.9%	0.9%	0.7%
Exports of services	7.9%	-0.5%	3.0%	3.2%	123'386	121'864	127'068	133'757	7.2%	0.7%	5.1%	3.9%	122'510	123'367	129'610	134'694	-0.7%	1.2%	2.0%	0.7%
Imports <sup>4</sup>	4.7%	2.3%	3.9%	3.8%	270'895	278'259	297'941	319'065	5.2%	5.4%	7.1%	4.8%	272'105	286'833	307'299	321'937	0.4%	3.1%	3.1%	0.9%
Imports of goods <sup>4</sup>	4.4%	3.7%	5.3%	4.0%	175'295	181'299	196'872	210'275	4.1%	6.9%	8.1%	4.9%	174'831	186'963	202'188	212'168	-0.3%	3.1%	2.7%	0.9%
Imports of services	5.4%	-0.3%	1.2%	3.5%	95'600	96'959	101'069	108'790	7.3%	2.7%	5.2%	4.4%	97'273	99'870	105'111	109'769	1.8%	3.0%	4.0%	0.9%
<b>GDP</b>	<b>1.4%</b>	<b>1.1%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>662'730</b>	<b>666'140</b>	<b>684'596</b>	<b>702'700</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>658'978</b>	<b>668'495</b>	<b>688'703</b>	<b>707'619</b>	<b>-0.6%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.7%</b>

<sup>1</sup> 2016: SFISO; 2017: SECO; 2018-2019: Forecasts (Federal Expert Group on Business Cycles)

<sup>2</sup> National concept

<sup>3</sup> Changes in inventories and statistical discrepancies; contributions to GDP-growth

<sup>4</sup> Without non-monetary gold and valuables