

# Forecast Tables

(per cent changes from previous year, unless otherwise indicated)

Table 1:  
World Economy

	2017		2018		2019		2020	
	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018
Real gross domestic product (GDP)								
World (weights: Swiss export shares)	2.8	2.8	2.5	2.6	2.2	2.4	2.1	2.3
European Union (EU-28)	2.6	2.5	1.9	2.0	1.5	1.8	1.5	1.9
USA	2.2	2.2	2.9	2.8	2.6	2.4	1.9	2.1
China	6.8	6.9	6.6	6.7	6.3	6.6	6.1	6.2
Oil price (US \$ per barrel)	54.3	54.3	71.1	73.4	58.5	78.8	59.7	80.4
Euro area short term interest rate	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	0.5	0.5
German long term interest rate	0.4	0.4	0.5	0.5	0.6	0.7	1.1	1.2

Table 2:  
Switzerland: Real Gross Domestic Product by Type of Expenditure

at previous year's prices	2017		2018		2019		2020	
	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018
Private consumption	1.1	1.1	1.0	1.4	1.2	1.7	1.6	1.5
Public consumption	0.9	0.9	1.1	1.1	1.5	1.3	0.8	0.7
Gross fixed capital formation	3.3	3.3	2.3	2.8	1.7	2.4	1.6	2.1
Construction	1.4	1.4	1.3	1.9	0.9	0.6	0.7	0.3
Machinery and equipment	4.5	4.5	2.9	3.3	2.2	3.4	2.1	3.1
Exports of goods (1) and services	3.6	3.6	2.0	3.0	2.9	3.6	5.0	5.3
Goods (1), (2)	6.0	6.0	3.9	4.4	2.5	3.9	4.3	4.8
Services	0.7	0.7	-0.5	1.0	3.5	3.4	7.2	7.1
Imports of goods (1) and services	4.1	4.1	2.3	3.2	3.2	3.9	4.4	4.9
Goods (1)	5.5	5.5	5.9	6.9	3.2	4.1	4.0	4.8
Services	1.6	1.6	-4.5	-3.8	3.1	3.5	5.1	5.0
Change in stocks (3)	0.7	0.7	1.5	1.4	0.8	-0.1	0.0	0.0
Gross Domestic Product (GDP)	1.6	1.6	2.6	2.9	1.6	1.7	2.1	2.1

(1) without valuables (i.e. exports and imports of precious metals incl. non-monetary gold and stones, gems as well as objects of art and antiquities)

(2) without merchanting

(3) Percentage contribution to GDP-growth

© KOF, ETH Zürich

Table 3:  
Switzerland: Other Macroeconomic Indicators

	2017		2018		2019		2020	
	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018	Dec. 2018	Oct. 2018
Real effective exchange rate (CHF)	-1.8	-1.8	-2.7	-2.5	0.1	0.8	-1.3	-1.3
3-month Libor CHF (1)	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.1	-0.1
Yield of 10 years federal bonds (1)	-0.1	-0.1	0.1	0.0	0.2	0.2	0.5	0.6
Consumer prices	0.5	0.5	0.9	1.0	0.6	0.8	0.7	0.7
Full-time equivalent employment	0.6	0.6	1.8	1.9	1.1	1.3	1.0	1.1
Unemployment rate ILO (2)	4.8	4.8	4.5	4.7	4.1	4.4	4.1	4.4
Unemployment rate SECO (3)	3.2	3.2	2.6	2.7	2.4	2.5	2.5	2.5

(1) Level

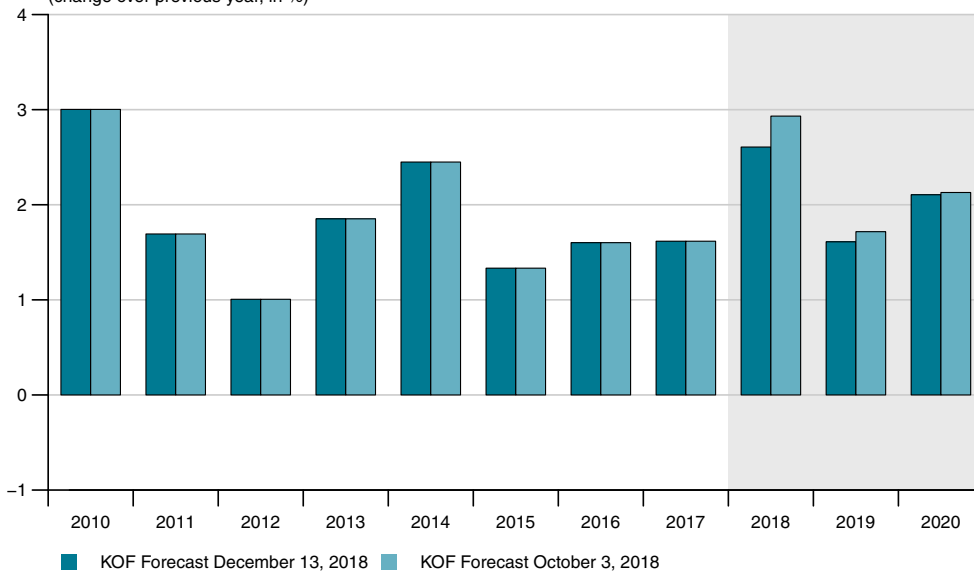
(2) Unemployed as percentage of labour force according to the International Labour Organization, ILO

(3) Unemployed as percentage of labour force according to survey 2012-2014

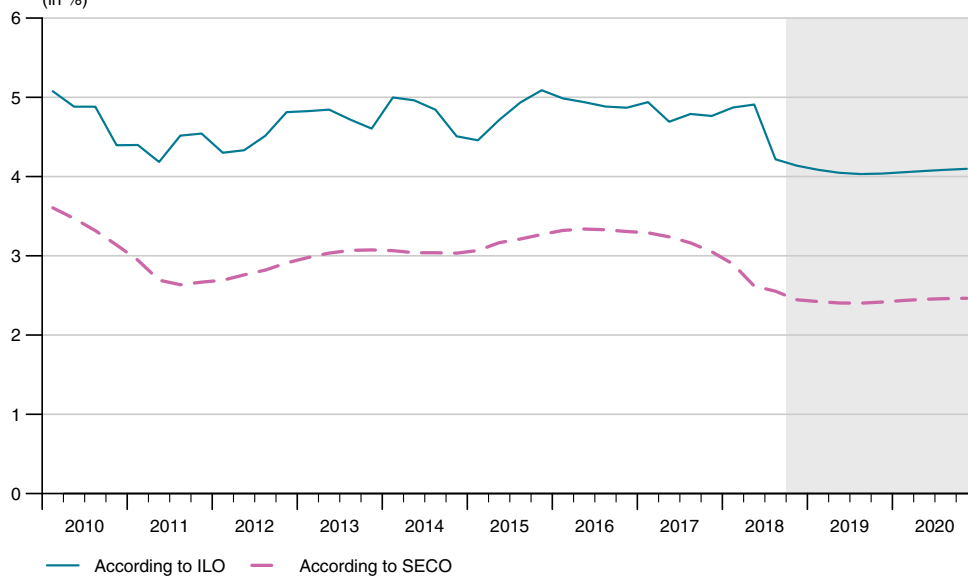
© KOF, ETH Zürich

# Graphs

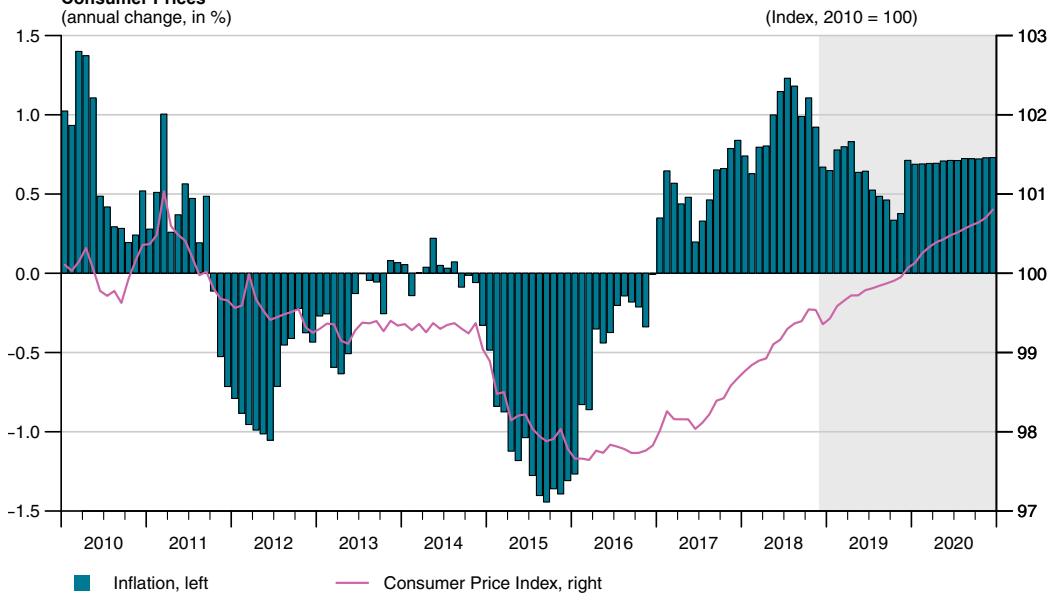
**Real GDP with Forecast**  
(change over previous year, in %)



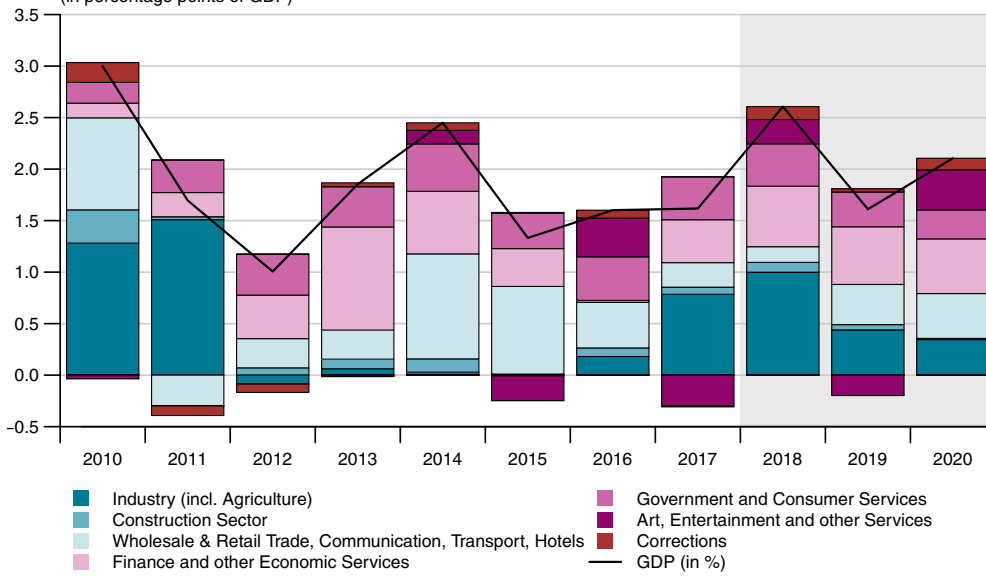
**Unemployment Rate**  
(in %)



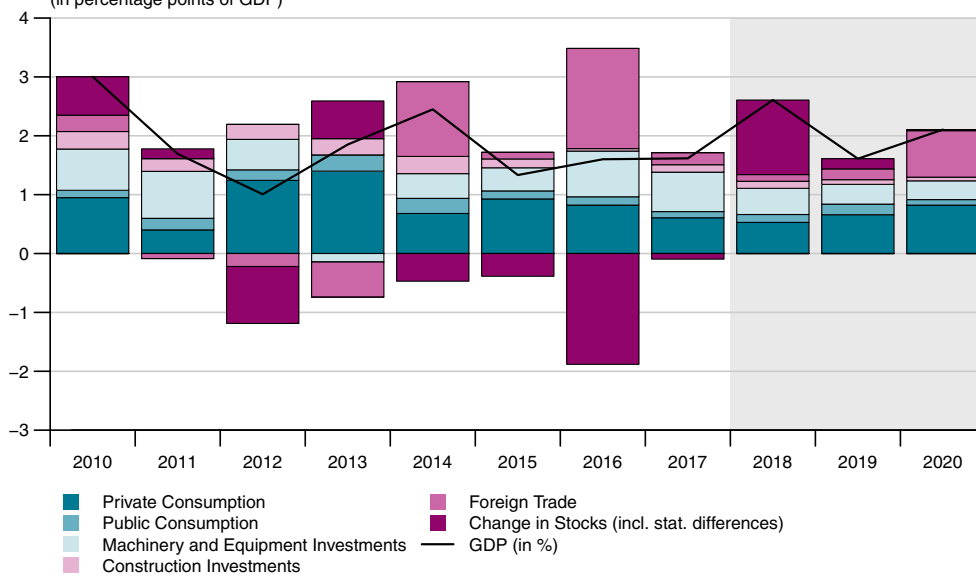
**Consumer Prices**  
(annual change, in %)



**Growth Contributions GDP: Production Side**  
(in percentage points of GDP)



**Growth Contributions GDP: Expenditure Side**  
(in percentage points of GDP)



**Regional Contributions to World GDP Growth**  
(change from previous quarter, in percentage points, weighted by Swiss export shares)

