KOF Consensus Forecast Dataset

Method

The KOF Consensus Forecast is an expert survey conducted quarterly by the KOF Swiss Economic Institute to determine market expectations for the future development of economic and financial variables. The participants are professional economic forecasters from various sectors, such as economic research institutes, financial institutions (banks and insurance companies) or employee and employer representatives, with a large proportion, but not all, based in Switzerland. The participants actively follow economic developments in Switzerland. On average, 20 economists take part in the survey. The survey has been conducted since 2000.

The survey participants are asked about their forecast of economic and financial variables for different forecast horizons (point forecast). The unweighted mean, the median, the standard deviation, the minimum and the maximum are calculated from all responses to the variable of a specific forecast horizon.

In addition, the estimates of the probability distribution of the GDP, inflation and unemployment rate forecasts are surveyed for each time horizon. The probability distribution (prob) is calculated as the arithmetic mean of all answers in one category of the distribution. The probabilities of all categories add up to 100%.

Definition variables

GDP: Not adjusted for sport events and sport event adjusted real gross domestic product as the percentage change compared to the previous year, published by the State Secretariat for Economic Affairs (Seco).

Fixed capital formation: Real gross fixed capital formation (investment in construction and investment in fixed assets and software) as the percentage change compared to the previous year, published by the State Secretariat for Economic Affairs (Seco).

Exports: Real exports of goods and services (excluding non-monetary gold and valuables) as the percentage change compared to the previous year, published by the State Secretariat for Economic Affairs (Seco).

Inflation: National index of consumer prices as the percentage change compared to the previous year, published by the Swiss National Bank (SNB).

Unemployment rate: Annual average unemployment rate in percentage (not seasonally adjusted), published by the State Secretariat for Economic Affairs (Seco).

Interest rates: Swiss Average Rate Overnight (SARON) as well as the yield on a 10-year federal bond, published by the Swiss National Bank (SNB), in 3 and 12 months respectively from the time of the survey.

Exchange rates: Values of the CHF/EUR and CHF/USD exchange rates, published by the Swiss National Bank (SNB), in 3 and 12 months respectively from the time of the survey.

SPI: Value of the Swiss Performance Index (total return), published by the Swiss National Bank (SNB), in 3 and 12 months respectively from the time of the survey.

Changes in the survey

In the second quarter of 2016, the survey was revised extensively leading to the following changes in the variables: From the second quarter of 2016, the percentage change of the fixed capital formation is calculated as a weighted average of the forecasted percentage change of investment in construction and investment in equipment and software. The nominal investment in construction and investment in equipment and software from the previous year are used as the weight. Previously, the survey asked directly about gross fixed capital formation. Export were defined until the first quarter of 2016 as exports excluding non-monetary gold. From the second quarter of 2016, the definition is exports excluding non-monetary gold and valuables.

From the third quarter of 2021 onwards, four additional intervals are surveyed in the probability distribution for the gross domestic product. Also from the third quarter of 2021 onwards, the survey asks for the short-term interest rate no longer for the 3-month Libor, but for the Swiss Average Rate Overnight (SARON). From the fourth quarter of 2022 onwards, four additional intervals are surveyed in the probability distribution for the inflation rate. From the fourth quarter of 2023 onwards, in addition to the GDP growth rate not adjusted for sport events, the sport event adjusted GDP growth rate is also surveyed.

Description codes variables

Variables

Code	Description
realgdp	real gross domestic product (not adjusted for sport events)
realgdpspea	real gross domestic product (sport event adjusted)
invest	real fixed capital formation
investbau	real investment in construction
investequ	real investment in equipment and software
exports	real exports
prices	inflation
unemp	unemployment rate
3minterest	Swiss Average Rate Overnight (SARON)
10yyield	10-year federal bond yield
eurchf	CHF/EUR exchange rate
usdchf	CHF/USD exchange rate
spi	Swiss Performance Index

Distribution of probabilities

Code		Description
realgdp	prob_1	probability of interval < -1.5%
realgdp	prob_2	probability of interval -1.5% to -1.1%
realgdp	prob_3	probability of interval -1.0% to -0.6%
realgdp	prob_4	probability of interval -0.5% to -0.1%
realgdp	prob_5	probability of interval 0.0% to 0.4%
realgdp	prob_6	probability of interval 0.5% to 0.9%
realgdp	prob_7	probability of interval 1.0% to 1.4%
realgdp	prob_8	probability of interval 1.5% to 1.9%
realgdp	prob_9	probability of interval 2.0% to 2.4%
realgdp	prob_10	probability of interval 2.5% to 2.9%
realgdp	prob_11	probability of interval 3.0% to 3.4%
realgdp	prob_12	probability of interval 3.5% to 3.9%
realgdp	prob_13	probability of interval 4.0% to 4.9%
realgdp	prob_14	probability of interval 5.0% to 5.9%
realgdp	prob_15	probability of interval 6.0% to 7.9%
realgdp	prob_16	probability of interval ≥ 8.0%
prices	prob_1	probability of interval < 2.0%
prices	prob_2	probability of interval -2.0% to -1.6%
prices	prob_3	probability of interval -1.5% to -1.1%
prices	prob_4	probability of interval -1.0% to -0.6%
prices	prob_5	probability of interval -0.5% to -0.1%
prices	prob_6	probability of interval 0.0% to 0.4%
prices	prob_7	probability of interval 0.5% to 0.9%
prices	prob_8	probability of interval 1.0% to 1.4%
prices	prob_9	probability of interval 1.5% to 1.9%
prices	prob_10	probability of interval 2.0% to 2.4%
prices	prob_11	probability of interval 2.5% to 2.9%
prices	prob_12	probability of interval 3.0% to 3.4%
prices	prob_13	probability of interval 3.5% to 3.9%
prices	prob_14	probability of interval 4.0% to 4.4%
prices	prob_15	probability of interval 4.5% to 4.9%
prices	prob_16	probability of interval 5.0% to 5.4%
prices	prob_17	probability of interval ≥ 5.5%
unemp	prob_1	probability of interval < 1.5%
unemp	prob_2	probability of interval 1.5% to 1.9%
unemp	prob_3	probability of interval 2.0% to 2.4%
unemp	prob_4	probability of interval 2.5% to 2.9%
unemp	prob_5	probability of interval 3.0% to 3.4%
unemp	prob_6	probability of interval 3.5% to 3.9%
unemp	prob_7	probability of interval 4.0% to 4.4%
unemp	prob_8	probability of interval 4.5% to 4.9%
unemp	prob_9	probability of interval 5.0% to 5.4%
unemp	prob_10	probability of interval 5.5% to 5.9%
unemp	prob_11	probability of interval 6.0% to 6.4%
unemp	prob_12	probability of interval ≥ 6.5%

Forecasting horizon

Code	Description
cy	current year
ny	next year
5y	5 years ahead
3m	in 3 months
12m	in 12 months

Statistics

Code	Description
mean	Mean
median	Median
stdev	Standard deviation
min	Minimum
max	Maximum
count	Number of answers

Survey period

Code	Description
consensus_start_date	date survey was distributed
consensus_end_date	date survey was closed
consensus_media_release	release of results