



conjoncture

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9 janvier 2017

PORTRAIT ET SITUATION CONJONCTURELLE DE L'ÉCONOMIE VAUDOISE, HIVER 2016-2017

Selon les prévisions du Créa et du SECO d'octobre, la croissance du PIB vaudois pour l'année 2016 sera plus élevée qu'en 2015 (+1,7 % contre +0,9 %) et aussi supérieure à la croissance suisse (+1,5 %). La tendance devrait se confirmer pour 2017 (+2,0 %). Ces prévisions risquent tout de même d'être revues légèrement à la baisse si le dernier trimestre de 2016 n'est pas aussi soutenu qu'attendu.

Après deux années de « franc fort », l'économie vaudoise continue de bien résister notamment à la faveur de l'amélioration conjoncturelle au niveau mondial et les mesures prises par les entreprises pour atténuer les effets de taux de change.

Selon les tests conjoncturels, les perspectives sont positives notamment dans les services, le commerce de détail, l'hôtellerie et la construction de part des réserves de travail élevées. Les inquiétudes sont par contre plus importantes pour les restaurateurs et la situation reste difficile dans différentes branches de l'industrie.

La croissance sera à nouveau soutenue par une demande intérieure robuste notamment grâce à une croissance démographique toujours importante et un taux de chômage relativement faible.

Le contexte économique international comportera moins d'ombres au tableau en 2017. La problématique du « 9 février » semble être résolue (ou du moins repoussée) et les conséquences positives ou négatives du Brexit ne devraient pas se faire ressentir avant 2018-2019. A noter toutefois chez nos principaux partenaires commerciaux : des élections majeures en 2017 en France et en Allemagne ainsi que la prise de fonction de Donald Trump aux États-Unis qui pourrait remettre en cause une partie de la politique économique américaine actuelle.

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Éditeur : Statistique Vaud
Rédacteur responsable : Gilles Imhof
Rédaction : Claude Biogna

[Révisé à partir des données disponibles
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