

Overview

Selected forecasts, swiss economy					
Comparison of forecasts: December 09 and September 09					
Year-to-year variation in %, quotas					
	2009		2010		2011
	Dec. 09	Sept. 09	Dec. 09	Sept. 09	Dec. 09
GDP	-1.6%	-1.7%	0.7%	0.4%	2.0%
Consumption expenditure:					
Personal Consumption	1.3%	0.8%	0.9%	0.3%	1.5%
Government Consumption	1.5%	1.6%	0.4%	-0.4%	-0.1%
Construction Investment	0.5%	2.0%	1.5%	0.5%	0.0%
Investment in Equipment and software	-4.0%	-8.0%	-1.0%	-2.5%	4.0%
Exports	-9.7%	-9.5%	3.7%	3.2%	5.2%
Imports	-5.5%	-6.1%	4.2%	2.1%	4.8%
Employment (full time equivalents)	-0.2%	-0.4%	-0.4%	-1.3%	0.5%
Rate of unemployment	3.7%	3.8%	4.9%	5.2%	4.9%
Consumer price index	-0.5%	-0.4%	0.8%	0.9%	0.7%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2009	2010	2011
GDP			
USA	-2.5%	1.8%	2.5%
Euro area	-3.9%	1.0%	1.7%
Germany	-5.0%	1.3%	1.9%
Japan	-5.3%	1.5%	1.8%
Price of crude oil (\$/barrel Brent)	62.0	75.0	80.0

Sources: OECD; Eurostat; Business Cycles Experts Group, Swiss Confederation

Monetary assumptions

	2009	2010	2011
Three month LIBOR interest rate	0.4%	0.5%	1.0%
Return on swiss federal bonds (10 years)	2.1%	2.3%	2.7%
Real exchange rate index, trade weighted	3.6%	1.8%	0.0%
Consumer price index	-0.5%	0.8%	0.7%

Sources: SNB; SFSO; Business Cycles Experts Group, Swiss Confederation

Labor market forecasts

	2009	2010	2011
Employment (without sector 1) ¹	-0.2%	-0.4%	0.5%
Rate of unemployment	3.7%	4.9%	4.9%

¹ In full time equivalents

Source: Business Cycles Experts Group, Swiss Confederation

Evolution of Gross Domestic Product, expenditure approach (ESA 95)

	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			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
Total consumption	1.4%	1.3%	0.8%	1.2%	358'391	371'487	374'196	381'936	3.7%	1.2%	1.6%	2.0%	366'623	371'158	377'250	384'792	2.3%	-0.1%	0.8%	0.7%
Personal consumption ²	1.7%	1.3%	0.9%	1.5%	301'979	312'707	313'944	321'202	3.9%	0.8%	1.7%	2.2%	308'694	311'144	316'455	323'451	2.2%	-0.5%	0.8%	0.7%
Government consumption ²	-0.1%	1.5%	0.4%	-0.1%	56'413	58'780	60'252	60'734	2.6%	3.6%	1.3%	0.9%	57'929	60'014	60'794	61'341	2.7%	2.1%	0.9%	1.0%
Fixed investment	0.4%	-2.1%	0.1%	2.2%	112'727	112'789	112'225	114'966	2.6%	-2.6%	0.3%	2.7%	115'167	112'116	112'475	115'497	2.2%	-0.6%	0.2%	0.5%
Construction	0.9%	0.5%	1.5%	0.0%	47'736	49'773	49'964	50'214	4.7%	-0.6%	2.0%	0.8%	49'525	49'225	50'214	50'615	3.7%	-1.1%	0.5%	0.8%
Equipment and Software	0.1%	-4.0%	-1.0%	4.0%	64'991	63'016	62'261	64'752	1.1%	-4.2%	-1.0%	4.2%	65'642	62'890	62'261	64'881	1.0%	-0.2%	0.0%	0.2%
Final domestic demand	1.1%	0.5%	0.7%	1.5%	471'118	484'276	486'421	496'902	3.4%	0.3%	1.3%	2.2%	481'790	483'274	489'725	500'289	2.3%	-0.2%	0.7%	0.7%
inter alia: changes in inventories ³	-0.6%	0.9%	-0.1%	0.0%	-2'447	3'360	-2'108	-1'807					-1'516	-1'570	-1'807	-2'200				
Domestic demand ⁴	0.5%	1.5%	0.5%	1.5%	468'672	487'637	484'313	495'095	3.0%	0.3%	1.3%	2.1%	480'274	481'703	487'918	498'089	2.5%	-1.2%	0.7%	0.6%
Exports ⁴	2.5%	-9.7%	3.7%	5.2%	291'334	267'076	272'705	287'357	4.1%	-11.1%	3.8%	6.9%	295'901	262'994	273'115	291'977	1.6%	-1.5%	0.2%	1.6%
Exports of goods ⁴	2.1%	-10.6%	4.0%	5.0%	202'538	185'329	190'622	200'059	4.6%	-11.6%	4.0%	6.0%	207'342	183'291	190'622	202'060	2.4%	-1.1%	0.0%	1.0%
Exports of services	3.4%	-7.7%	3.0%	5.8%	88'796	81'747	82'082	87'298	3.1%	-10.0%	3.5%	9.0%	88'559	79'703	82'493	89'917	-0.3%	-2.5%	0.5%	3.0%
Imports ⁴	0.1%	-5.5%	4.2%	4.8%	229'665	221'389	215'167	225'938	2.1%	-11.9%	4.4%	7.0%	234'349	206'512	215'595	230'686	2.0%	-6.7%	0.2%	2.1%
Imports of goods ⁴	-1.0%	-7.4%	4.8%	4.9%	186'150	177'094	172'255	180'157	1.8%	-14.1%	4.5%	7.0%	191'319	164'343	171'739	183'760	2.8%	-7.2%	-0.3%	2.0%
Imports of services	4.8%	2.9%	1.8%	4.4%	43'515	44'295	42'912	45'781	3.6%	-2.0%	4.0%	7.0%	43'030	42'169	43'856	46'926	-1.1%	-4.8%	2.2%	2.5%
GDP	1.8%	-1.6%	0.7%	2.0%	530'341	533'324	541'850	556'513	4.0%	-0.7%	1.3%	2.6%	541'827	538'185	545'438	559'380	2.2%	0.9%	0.7%	0.5%

Contributions to GDP-growth ⁵

1.0%	0.5%	0.6%	1.3%	Final domestic demand
-0.6%	0.9%	-0.1%	0.0%	Changes in inventories, statistical discrepancies
1.4%	-2.9%	0.2%	0.7%	Foreign trade

¹ 2006, 2007: SFSO; 2008, 2009: Forecasts (Business Cycles Experts Group, Swiss Confederation)

² National concept

³ Contributions to GDP-growth; the figures contain changes in inventories and statistical discrepancies

⁴ Total I (without valuables)

⁵ Real growth rates weighted with nominal shares of preceding year GDP