

Overview

Selected forecasts, swiss economy				
Comparison of forecasts: September 11 and June 11				
Year-to-year variation in %, quotas				
	2011		2012	
	Sept. 11	June 11	Sept. 11	June 11
GDP	1.9%	2.1%	0.9%	1.5%
Consumption expenditure:				
Personal Consumption	1.2%	1.3%	1.3%	1.7%
Government Consumption	1.6%	1.8%	1.4%	0.5%
Construction Investment	3.5%	5.0%	2.0%	2.0%
Investment in Equipment and software	3.5%	4.0%	0.0%	3.0%
Exports	3.2%	4.6%	0.7%	3.0%
Imports	3.0%	5.0%	1.8%	4.5%
Employment (full time equivalents)	1.3%	1.3%	0.2%	0.4%
Rate of unemployment	3.1%	3.1%	3.4%	3.3%
Consumer price index	0.4%	0.7%	0.3%	0.7%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2010	2011	2012
GDP			
USA	3.0%	1.7%	2.0%
Euro area	1.7%	1.8%	1.0%
Germany	3.6%	3.0%	1.5%
Japan	4.0%	-0.5%	2.0%
Price of crude oil (\$/barrel Brent)	79.5	110.0	100.0

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

Monetary assumptions

	2010	2011	2012
Three month LIBOR interest rate	0.2%	0.1%	0.1%
Return on swiss federal bonds (10 years)	1.6%	1.5%	1.7%
Real exchange rate index, trade weighted	5.8%	11.4%	0.4%
Consumer price index	0.7%	0.4%	0.3%

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

Labor market forecasts

	2010	2011	2012
Employment (without sector 1) ¹	0.7%	1.3%	0.2%
Rate of unemployment	3.9%	3.1%	3.4%

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			
	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
Total consumption	1.7%	1.6%	1.3%	1.3%	374'335	379'202	387'012	393'927	1.5%	2.4%	1.7%	1.7%	373'353	382'181	388'817	395'568	-0.3%	0.8%	0.5%	0.4%
Personal consumption ²	1.4%	1.7%	1.2%	1.3%	313'082	316'707	322'863	328'368	0.9%	2.5%	1.6%	1.6%	311'366	319'034	324'154	329'353	-0.5%	0.7%	0.4%	0.3%
Government consumption ²	3.3%	0.8%	1.6%	1.4%	61'253	62'496	64'149	65'559	4.5%	1.9%	2.4%	2.4%	61'987	63'147	64'662	66'214	1.2%	1.0%	0.8%	1.0%
Fixed investment	-4.9%	7.5%	3.5%	0.9%	109'545	116'314	119'032	119'633	-6.0%	6.3%	3.1%	1.2%	108'214	115'007	118'534	119'940	-1.2%	-1.1%	-0.4%	0.3%
Construction	3.0%	3.5%	3.5%	2.0%	50'586	51'834	53'855	56'085	2.0%	3.9%	5.7%	3.0%	50'082	52'033	54'985	56'646	-1.0%	0.4%	2.1%	1.0%
Equipment and Software	-10.8%	10.9%	3.5%	0.0%	58'959	64'480	65'178	63'548	-12.0%	8.3%	0.9%	-0.4%	58'132	62'974	63'548	63'294	-1.4%	-2.3%	-2.5%	-0.4%
Final domestic demand	0.1%	2.9%	1.8%	1.2%	483'880	495'516	506'044	513'560	-0.3%	3.2%	2.0%	1.6%	481'567	497'188	507'350	515'508	-0.5%	0.3%	0.3%	0.4%
inter alia: changes in inventories ³	0.1%	-0.9%	-0.1%	0.2%	-295	-11'349	-9'062	-7'887					-6'796	-8'511	-9'015	-9'425				
Domestic demand ⁴	0.3%	2.0%	1.7%	1.5%	483'585	484'168	496'982	505'673	-1.6%	2.9%	2.0%	1.6%	474'771	488'677	498'335	506'083	-1.8%	0.9%	0.3%	0.1%
Exports ⁴	-8.2%	8.1%	3.2%	0.7%	273'136	291'801	293'920	293'173	-9.3%	5.5%	2.2%	1.0%	269'974	284'851	291'260	294'116	-1.2%	-2.4%	-0.9%	0.3%
Exports of goods ⁴	-11.1%	9.4%	4.0%	0.5%	184'373	198'545	201'981	198'931	-12.4%	7.0%	1.9%	0.5%	181'533	194'251	197'942	198'931	-1.5%	-2.2%	-2.0%	0.0%
Exports of services	-1.7%	5.4%	1.5%	1.0%	88'763	93'256	91'939	94'242	-2.0%	2.4%	3.0%	2.0%	88'441	90'600	93'318	95'184	-0.4%	-2.8%	1.5%	1.0%
Imports ⁴	-5.5%	8.0%	3.0%	1.8%	221'929	225'781	229'682	229'501	-11.0%	6.6%	1.1%	1.1%	209'095	222'957	225'454	227'889	-5.8%	-1.3%	-1.8%	-0.7%
Imports of goods ⁴	-8.5%	10.8%	3.0%	1.5%	174'996	180'505	183'459	183'059	-14.8%	9.4%	1.2%	1.0%	162'919	178'202	180'340	182'144	-6.9%	-1.3%	-1.7%	-0.5%
Imports of services	7.4%	-1.9%	3.3%	2.9%	46'933	45'276	46'223	46'441	5.6%	-3.1%	0.8%	1.4%	46'176	44'755	45'113	45'745	-1.6%	-1.1%	-2.4%	-1.5%
GDP	-1.9%	2.7%	1.9%	0.9%	534'792	550'187	561'221	569'346	-1.7%	2.8%	2.5%	1.4%	535'650	550'571	564'141	572'310	0.2%	0.1%	0.5%	0.5%

Contributions to GDP-growth ⁵	0.1%	2.6%	1.6%	1.1%		Final domestic demand
	0.1%	-0.9%	-0.1%	0.2%		Changes in inventories, statistical discrepancies
	-2.1%	1.0%	0.4%	-0.4%		Foreign trade

¹ 2009: SFSO; 2010, 2011, 2012: 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