

Overview

Selected forecasts, swiss economy					
Comparison of forecasts: December 11 and September 11					
Year-to-year variation in %, quotas					
	2011		2012		2013
	Dec. 11	Sept. 11	Dec. 11	Sept. 11	Dec. 11
GDP	1.8%	1.9%	0.5%	0.9%	1.9%
Consumption expenditure:					
Personal Consumption	0.9%	1.2%	1.1%	1.3%	1.6%
Government Consumption	1.3%	1.6%	1.5%	1.4%	0.6%
Construction Investment	3.0%	3.5%	1.5%	2.0%	1.0%
Investment in Equipment and software	3.5%	3.5%	-2.5%	0.0%	3.0%
Exports	3.4%	3.2%	0.4%	0.7%	4.4%
Imports	3.1%	3.0%	1.6%	1.8%	4.4%
Employment (full time equivalents)	1.2%	1.3%	0.0%	0.2%	0.4%
Rate of unemployment	3.1%	3.1%	3.6%	3.4%	3.7%
Consumer price index	0.3%	0.4%	-0.3%	0.3%	0.3%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2011	2012	2013
GDP			
USA	1.7%	1.8%	2.0%
Euro area	1.6%	0.2%	1.5%
Germany	3.0%	0.8%	2.0%
Japan	-0.2%	2.0%	1.5%
Price of crude oil (\$/barrel Brent)	111.0	100.0	100.0

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

Monetary assumptions

	2011	2012	2013
Three month LIBOR interest rate	0.1%	0.1%	0.4%
Return on swiss federal bonds (10 years)	1.5%	1.2%	1.6%
Real exchange rate index, trade weighted	10.2%	-1.7%	-1.6%
Consumer price index	0.3%	-0.3%	0.3%

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

Labor market forecasts

	2011	2012	2013
Employment (without sector 1) ¹	1.2%	0.0%	0.4%
Rate of unemployment	3.1%	3.6%	3.7%

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			
	2010	2011	2012	2013	2010	2011	2012	2013	2010	2011	2012	2013	2010	2011	2012	2013	2010	2011	2012	2013
Total consumption	1.6%	1.0%	1.2%	1.4%	379'202	385'864	392'696	398'047	2.4%	1.6%	1.1%	1.9%	382'181	388'178	392'436	399'842	0.8%	0.6%	-0.1%	0.5%
Personal consumption ²	1.7%	0.9%	1.1%	1.6%	316'707	321'906	327'074	331'310	2.5%	1.4%	0.8%	1.9%	319'034	323'515	326'093	332'304	0.7%	0.5%	-0.3%	0.3%
Government consumption ²	0.8%	1.3%	1.5%	0.6%	62'496	63'959	65'622	66'737	1.9%	2.4%	2.6%	1.8%	63'147	64'662	66'344	67'538	1.0%	1.1%	1.1%	1.2%
Fixed investment	7.5%	3.3%	-0.6%	2.0%	116'314	118'772	117'555	120'268	6.3%	2.9%	-0.4%	2.2%	115'007	118'322	117'856	120'411	-1.1%	-0.4%	0.3%	0.1%
Construction	3.5%	3.0%	1.5%	1.0%	51'834	53'594	55'595	56'769	3.9%	5.3%	2.6%	1.7%	52'033	54'773	56'207	57'166	0.4%	2.2%	1.1%	0.7%
Equipment and Software	10.9%	3.5%	-2.5%	3.0%	64'480	65'178	61'960	63'499	8.3%	0.9%	-3.0%	2.6%	62'974	63'548	61'650	63'245	-2.3%	-2.5%	-0.5%	-0.4%
Final domestic demand	2.9%	1.5%	0.7%	1.6%	495'516	504'637	510'250	518'315	3.2%	1.9%	0.7%	2.0%	497'188	506'499	510'293	520'253	0.3%	0.4%	0.0%	0.4%
inter alia: changes in inventories ³	-0.9%	-0.1%	0.3%	0.0%	-11'349	-9'062	-4'641	-5'404					-8'511	-6'333	-5'404	-5'888				
Domestic demand ⁴	2.0%	1.4%	1.1%	1.6%	484'168	495'575	505'610	512'911	2.9%	2.4%	0.9%	1.9%	488'677	500'166	504'888	514'365	0.9%	0.9%	-0.1%	0.3%
Exports ⁴	8.1%	3.4%	0.4%	4.4%	291'801	294'478	290'566	303'364	5.5%	1.6%	0.5%	4.7%	284'851	289'300	290'700	304'328	-2.4%	-1.8%	0.0%	0.3%
Exports of goods ⁴	9.4%	4.5%	0.5%	5.0%	198'545	203'062	197'959	207'026	7.0%	1.4%	0.1%	5.0%	194'251	196'970	197'167	207'026	-2.2%	-3.0%	-0.4%	0.0%
Exports of services	5.4%	0.9%	0.3%	3.0%	93'256	91'415	92'606	96'338	2.4%	1.9%	1.3%	4.0%	90'600	92'329	93'532	97'302	-2.8%	1.0%	1.0%	1.0%
Imports ⁴	8.0%	3.1%	1.6%	4.4%	225'781	229'781	228'891	236'568	6.6%	1.0%	0.6%	4.2%	222'957	225'272	226'602	236'087	-1.3%	-2.0%	-1.0%	-0.2%
Imports of goods ⁴	10.8%	3.0%	1.0%	4.5%	180'505	183'459	182'162	188'456	9.4%	1.2%	0.0%	4.5%	178'202	180'340	180'340	188'456	-1.3%	-1.7%	-1.0%	0.0%
Imports of services	-1.9%	3.5%	4.0%	4.0%	45'276	46'322	46'729	48'112	-3.1%	0.4%	3.0%	3.0%	44'755	44'932	46'262	47'631	-1.1%	-3.0%	-1.0%	-1.0%
GDP	2.7%	1.8%	0.5%	1.9%	550'187	560'272	567'284	579'707	2.8%	2.5%	0.8%	2.4%	550'571	564'193	568'986	582'605	0.1%	0.7%	0.3%	0.5%

Contributions to GDP-growth ⁵

2.6%	1.4%	0.7%	1.4%	Final domestic demand
-0.9%	-0.1%	0.3%	0.0%	Changes in inventories, statistical discrepancies
1.0%	0.5%	-0.4%	0.5%	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