

### Overview

<b>Selected forecasts, swiss economy</b>				
Comparison of forecasts: March 12 and December 11				
Year-to-year variation in %, quotas				
	<b>2012</b>		<b>2013</b>	
	March 12	Dec. 11	March 12	Dec. 11
GDP	<b>0.8%</b>	0.5%	<b>1.8%</b>	1.9%
Consumption expenditure:				
Personal Consumption	<b>1.2%</b>	1.1%	<b>1.6%</b>	1.6%
Government Consumption	<b>1.9%</b>	1.5%	<b>0.8%</b>	0.6%
Construction Investment	<b>1.5%</b>	1.5%	<b>1.0%</b>	1.0%
Investment in Equipment and software	<b>-2.0%</b>	-2.5%	<b>1.5%</b>	3.0%
Exports	<b>1.3%</b>	0.4%	<b>4.5%</b>	4.4%
Imports	<b>1.7%</b>	1.6%	<b>4.5%</b>	4.4%
Employment (full time equivalents)	<b>0.6%</b>	0.0%	<b>0.4%</b>	0.4%
Rate of unemployment	<b>3.4%</b>	3.6%	<b>3.7%</b>	3.7%
Consumer price index	<b>-0.4%</b>	-0.3%	<b>0.4%</b>	0.3%

Source: Business Cycles Experts Group, Swiss Confederation

### Exogenous assumptions

	2011	2012	2013
GDP			
USA	1.7%	2.2%	2.4%
Euro area	1.5%	0.1%	1.4%
Germany	3.0%	0.8%	2.0%
Japan	-0.7%	1.8%	1.7%
Price of crude oil (\$/barrel Brent)	111.2	120.0	115.0

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

### Monetary assumptions

	2011	2012	2013
Three month LIBOR interest rate	0.1%	0.1%	0.2%
Return on swiss federal bonds (10 years)	1.5%	1.0%	1.5%
Real exchange rate index, trade weighted	10.2%	-2.7%	-1.7%
Consumer price index	0.3%	-0.4%	0.4%

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

### Labor market forecasts

	2011	2012	2013
Employment (without sector 1) <sup>1</sup>	1.2%	0.6%	0.4%
Rate of unemployment	3.1%	3.4%	3.7%

<sup>1</sup> 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) <sup>1</sup>								Nominal values, in Mio CHF (at current prices) <sup>1</sup>								Evolution of prices <sup>1</sup>			
	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%	1.1%	1.3%	1.5%	379'202	386'322	393'629	398'794	2.4%	1.7%	1.2%	2.0%	382'181	388'525	393'046	400'861	0.8%	0.6%	-0.1%	0.5%
Personal consumption <sup>2</sup>	1.7%	1.0%	1.2%	1.6%	316'707	322'071	327'484	331'393	2.5%	1.4%	0.8%	2.0%	319'034	323'601	326'174	332'718	0.7%	0.5%	-0.4%	0.4%
Government consumption <sup>2</sup>	0.8%	1.7%	1.9%	0.8%	62'496	64'251	66'145	67'401	1.9%	2.8%	3.0%	1.9%	63'147	64'925	66'872	68'143	1.0%	1.0%	1.1%	1.1%
Fixed investment	7.5%	3.9%	-0.4%	1.3%	116'314	119'483	118'588	120'481	6.3%	3.5%	-0.1%	1.8%	115'007	119'062	118'975	121'084	-1.1%	-0.4%	0.3%	0.5%
Construction	3.5%	2.5%	1.5%	1.0%	51'834	53'327	55'303	56'247	3.9%	4.7%	2.2%	1.5%	52'033	54'486	55'690	56'528	0.4%	2.2%	0.7%	0.5%
Equipment and Software	10.9%	5.1%	-2.0%	1.5%	64'480	66'156	63'285	64'234	8.3%	2.5%	-2.0%	2.0%	62'974	64'577	63'285	64'556	-2.3%	-2.4%	0.0%	0.5%
Final domestic demand	2.9%	1.7%	0.9%	1.4%	495'516	505'806	512'217	519'276	3.2%	2.1%	0.9%	1.9%	497'188	507'588	512'022	521'945	0.3%	0.4%	0.0%	0.5%
inter alia: changes in inventories <sup>3</sup>	-0.9%	-0.6%	0.0%	0.0%	-11'349	-12'073	-7'160	-4'845					-8'511	-7'160	-4'845	-3'212				
Domestic demand <sup>4</sup>	2.0%	1.0%	0.9%	1.4%	484'168	493'732	505'057	514'431	2.9%	2.4%	1.3%	2.3%	488'677	500'428	507'177	518'733	0.9%	1.4%	0.4%	0.8%
Exports <sup>4</sup>	8.1%	3.7%	1.3%	4.5%	291'801	295'499	292'198	306'147	5.5%	1.3%	1.5%	5.3%	284'851	288'502	292'926	308'342	-2.4%	-2.4%	0.2%	0.7%
Exports of goods <sup>4</sup>	9.4%	6.2%	1.5%	5.0%	198'545	206'298	201'284	211'298	7.0%	2.1%	1.5%	5.5%	194'251	198'309	201'284	212'354	-2.2%	-3.9%	0.0%	0.5%
Exports of services	5.4%	-1.5%	0.8%	3.5%	93'256	89'201	90'915	94'850	2.4%	-0.4%	1.6%	4.7%	90'600	90'193	91'642	95'988	-2.8%	1.1%	0.8%	1.2%
Imports <sup>4</sup>	8.0%	2.5%	1.7%	4.5%	225'781	228'471	227'881	239'403	6.6%	0.5%	2.2%	6.1%	222'957	224'083	229'021	242'994	-1.3%	-1.9%	0.5%	1.5%
Imports of goods <sup>4</sup>	10.8%	2.3%	1.5%	5.0%	180'505	182'380	181'707	191'791	9.4%	0.5%	2.0%	6.6%	178'202	179'034	182'615	194'668	-1.3%	-1.8%	0.5%	1.5%
Imports of services	-1.9%	3.0%	2.5%	2.6%	45'276	46'091	46'175	47'612	-3.1%	0.7%	3.0%	4.1%	44'755	45'049	46'406	48'327	-1.1%	-2.3%	0.5%	1.5%
<b>GDP</b>	<b>2.7%</b>	<b>1.9%</b>	<b>0.8%</b>	<b>1.8%</b>	<b>550'187</b>	<b>560'760</b>	<b>569'374</b>	<b>581'175</b>	<b>2.8%</b>	<b>2.6%</b>	<b>1.1%</b>	<b>2.3%</b>	<b>550'571</b>	<b>564'847</b>	<b>571'082</b>	<b>584'081</b>	<b>0.1%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.5%</b>

Contributions to GDP-growth <sup>5</sup>	2.6%	1.6%	0.8%	1.3%	Final domestic demand				
	-0.9%	-0.6%	0.0%	0.0%	Changes in inventories, statistical discrepancies				
	1.0%	0.9%	0.0%	0.5%	Foreign trade				

<sup>1</sup> 2009: SFSO; 2010, 2011, 2012: Forecasts (Business Cycles Experts Group, Swiss Confederation)

<sup>2</sup> National concept

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

<sup>4</sup> Total I (without valuables)

<sup>5</sup> Real growth rates weighted with nominal shares of preceding year GDP