

Overview

Selected forecasts, swiss economy				
Comparison of forecasts: June 12 and March 12				
Year-to-year variation in %, quotas				
	2012		2013	
	June 12	March 12	June 12	March 12
GDP	1.4%	0.8%	1.5%	1.8%
Consumption expenditure:				
Personal Consumption	1.7%	1.2%	1.3%	1.6%
Government Consumption	2.1%	1.9%	0.7%	0.8%
Construction Investment	2.0%	1.5%	1.5%	1.0%
Investment in Equipment and software	0.5%	-2.0%	-2.0%	1.5%
Exports	1.4%	1.3%	4.0%	4.5%
Imports	2.5%	1.7%	3.0%	4.5%
Employment (full time equivalents)	1.2%	0.6%	0.6%	0.4%
Rate of unemployment	3.2%	3.4%	3.4%	3.7%
Consumer price index	-0.4%	-0.4%	0.5%	0.4%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2011	2012	2013
GDP			
USA	1.7%	2.3%	2.4%
Euro area	1.5%	-0.4%	0.7%
Germany	3.0%	0.8%	1.8%
Japan	-0.7%	2.3%	1.5%
Price of crude oil (\$/barrel Brent)	111.2	110.0	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%	0.7%	1.3%
Real exchange rate index, trade weighted	10.2%	-2.8%	-1.9%
Consumer price index	0.3%	-0.4%	0.5%

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

Labor market forecasts

	2011	2012	2013
Employment (without sector 1) ¹	1.2%	1.2%	0.6%
Rate of unemployment	3.1%	3.2%	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			
	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%	1.8%	1.2%	379'202	386'530	395'389	399'393	2.4%	1.7%	1.6%	1.8%	382'181	388'536	394'670	401'929	0.8%	0.5%	-0.2%	0.6%
Personal consumption ²	1.7%	0.9%	1.7%	1.3%	316'707	321'768	329'088	332'033	2.5%	1.4%	1.3%	1.8%	319'034	323'587	327'772	333'693	0.7%	0.6%	-0.4%	0.5%
Government consumption ²	0.8%	2.6%	2.1%	0.7%	62'496	64'762	66'301	67'360	1.9%	2.9%	3.0%	2.0%	63'147	64'949	66'898	68'236	1.0%	0.3%	0.9%	1.3%
Fixed investment	7.5%	3.9%	1.2%	-0.4%	116'314	119'497	120'383	119'511	6.3%	3.4%	0.8%	-0.1%	115'007	118'971	119'957	119'794	-1.1%	-0.4%	-0.4%	0.2%
Construction	3.5%	2.5%	2.0%	1.5%	51'834	53'327	55'575	56'635	3.9%	4.7%	2.4%	2.0%	52'033	54'486	55'798	56'918	0.4%	2.2%	0.4%	0.5%
Equipment and Software	10.9%	5.1%	0.5%	-2.0%	64'480	66'170	64'808	62'877	8.3%	2.4%	-0.5%	-2.0%	62'974	64'485	64'160	62'877	-2.3%	-2.5%	-1.0%	0.0%
Final domestic demand	2.9%	1.8%	1.6%	0.8%	495'516	506'027	515'772	518'904	3.2%	2.1%	1.4%	1.4%	497'188	507'507	514'627	521'723	0.3%	0.3%	-0.2%	0.5%
inter alia: changes in inventories ³	-0.9%	-0.4%	0.2%	-0.1%	-11'349	-10'963	-4'753	-4'373					-8'511	-5'885	-3'800	-3'862				
Domestic demand ⁴	2.0%	1.3%	1.9%	0.7%	484'168	495'065	511'019	514'531	2.9%	2.6%	1.8%	1.4%	488'677	501'623	510'827	517'861	0.9%	1.3%	0.0%	0.6%
Exports ⁴	8.1%	3.9%	1.4%	4.0%	291'801	295'914	292'748	303'602	5.5%	1.4%	1.1%	4.7%	284'851	288'845	292'065	305'781	-2.4%	-2.4%	-0.2%	0.7%
Exports of goods ⁴	9.4%	6.3%	1.5%	4.5%	198'545	206'545	201'648	209'203	7.0%	2.3%	0.8%	5.0%	194'251	198'648	200'237	210'249	-2.2%	-3.8%	-0.7%	0.5%
Exports of services	5.4%	-1.4%	1.0%	2.8%	93'256	89'369	91'100	94'400	2.4%	-0.4%	1.8%	4.0%	90'600	90'198	91'829	95'533	-2.8%	0.9%	0.8%	1.2%
Imports ⁴	8.0%	2.7%	2.5%	3.0%	225'781	228'880	230'381	236'333	6.6%	0.8%	2.1%	4.1%	222'957	224'740	229'506	238'934	-1.3%	-1.8%	-0.4%	1.1%
Imports of goods ⁴	10.8%	2.6%	2.5%	3.1%	180'505	182'773	184'197	188'902	9.4%	0.8%	2.0%	4.1%	178'202	179'683	183'276	190'791	-1.3%	-1.7%	-0.5%	1.0%
Imports of services	-1.9%	3.0%	2.5%	2.6%	45'276	46'106	46'183	47'431	-3.1%	0.7%	2.6%	4.1%	44'755	45'057	46'229	48'143	-1.1%	-2.3%	0.1%	1.5%
GDP	2.7%	2.1%	1.4%	1.5%	550'187	562'099	573'387	581'800	2.8%	2.8%	1.4%	2.0%	550'571	565'729	573'387	584'709	0.1%	0.6%	0.0%	0.5%

Contributions to GDP-growth ⁵	2.6%	1.6%	1.5%	0.7%	Final domestic demand
	-0.9%	-0.4%	0.2%	-0.1%	Changes in inventories, statistical discrepancies
	1.0%	0.9%	-0.3%	0.8%	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