

### Overview

<b>Selected forecasts, swiss economy</b>				
Comparison of forecasts: September 12 and June 12				
Year-to-year variation in %, quotas				
	2012		2013	
	Sept. 12	June 12	Sept. 12	June 12
GDP	<b>1.0%</b>	1.4%	<b>1.4%</b>	1.5%
Consumption expenditure:				
Personal Consumption	<b>2.1%</b>	1.7%	<b>1.2%</b>	1.3%
Government Consumption	<b>2.3%</b>	2.1%	<b>1.4%</b>	0.7%
Construction Investment	<b>-0.5%</b>	2.0%	<b>1.5%</b>	1.5%
Investment in Equipment and software	<b>1.5%</b>	0.5%	<b>-0.5%</b>	-2.0%
Exports	<b>0.5%</b>	1.4%	<b>2.3%</b>	4.0%
Imports	<b>2.9%</b>	2.5%	<b>1.5%</b>	3.0%
Employment (full time equivalents)	<b>1.3%</b>	1.2%	<b>0.3%</b>	0.6%
Rate of unemployment <sup>1</sup>	<b>2.9%</b>	2.9%	<b>3.3%</b>	3.1%
Consumer price index	<b>-0.5%</b>	-0.4%	<b>0.5%</b>	0.5%

<sup>1</sup> with working population according to the federal population census 2010

Source: Business Cycles Experts Group, Swiss Confederation

### Exogenous assumptions

	2011	2012	2013
GDP			
USA	1.8%	2.2%	2.0%
Euro area	1.5%	-0.5%	0.2%
Germany	3.0%	0.8%	0.9%
Japan	-0.7%	2.3%	1.0%
Price of crude oil (\$/barrel Brent)	111.2	112.0	110.0

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

### Monetary assumptions

	2011	2012	2013
Three month LIBOR interest rate	0.1%	0.1%	0.1%
Return on swiss federal bonds (10 years)	1.5%	0.7%	1.0%
Real exchange rate index, trade weighted	10.0%	-3.6%	-2.5%
Consumer price index	0.3%	-0.5%	0.5%

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

### Labor market forecasts

	2011	2012	2013
Employment (without sector 1) <sup>1</sup>	1.1%	1.3%	0.3%
Rate of unemployment	2.8%	2.9%	3.3%

<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	1.4%	1.4%	2.1%	1.2%	391'690	400'668	410'380	415'262	2.4%	1.6%	2.1%	1.9%	395'320	401'830	410'216	417'886	0.9%	0.3%	0.0%	0.6%
Personal consumption <sup>2</sup>	1.6%	1.2%	2.1%	1.2%	329'197	336'170	343'663	346'744	2.4%	1.4%	1.8%	1.7%	332'066	336'595	342'632	348'477	0.9%	0.1%	-0.3%	0.5%
Government consumption <sup>2</sup>	0.7%	2.0%	2.3%	1.4%	62'494	64'498	66'717	68'518	2.0%	3.1%	3.6%	2.7%	63'254	65'236	67'584	69'409	1.2%	1.1%	1.3%	1.3%
Fixed investment	4.8%	4.0%	0.6%	0.4%	115'667	119'584	120'432	119'421	4.2%	4.1%	-0.7%	0.0%	115'016	119'726	118'927	118'927	-0.6%	0.1%	-1.2%	-0.4%
Construction	3.5%	2.4%	-0.5%	1.5%	51'834	53'307	54'207	55'240	3.9%	4.7%	-0.1%	2.0%	52'033	54'479	54'423	55'516	0.4%	2.2%	0.4%	0.5%
Equipment and Software	5.8%	5.2%	1.5%	-0.5%	63'832	66'277	66'225	64'181	4.4%	3.6%	-1.1%	-1.7%	62'983	65'247	64'504	63'411	-1.3%	-1.6%	-2.6%	-1.2%
Final domestic demand	2.2%	1.9%	1.8%	1.0%	507'357	520'253	530'812	534'683	2.8%	2.2%	1.5%	1.4%	510'337	521'556	529'143	536'813	0.6%	0.3%	-0.3%	0.4%
inter alia: changes in inventories <sup>3</sup>	0.5%	-0.2%	0.3%	-0.1%	-2'799	-980	3'956	6'821					124	2'195	7'416	5'771				
Domestic demand <sup>4</sup>	2.7%	1.7%	2.1%	0.9%	504'558	519'273	534'768	541'504	3.9%	2.6%	2.4%	1.1%	510'460	523'751	536'559	542'585	1.2%	0.9%	0.3%	0.2%
Exports <sup>4</sup>	7.5%	3.8%	0.5%	2.3%	292'732	297'960	291'689	298'157	5.4%	1.1%	0.4%	2.8%	286'959	290'152	291'341	299'501	-2.0%	-2.6%	-0.1%	0.5%
Exports of goods <sup>4</sup>	9.4%	6.3%	1.0%	2.5%	198'544	206'580	200'632	204'815	7.1%	2.3%	0.6%	2.7%	194'251	198'637	199'829	205'225	-2.2%	-3.8%	-0.4%	0.2%
Exports of services	3.7%	-1.4%	-0.5%	2.0%	94'187	91'379	91'057	93'342	2.0%	-1.3%	0.0%	3.0%	92'708	91'514	91'512	94'276	-1.6%	0.1%	0.5%	1.0%
Imports <sup>4</sup>	8.1%	3.9%	2.9%	1.5%	226'100	231'851	233'611	236'680	6.7%	1.8%	2.7%	2.0%	223'106	227'119	233'277	237'898	-1.3%	-2.0%	-0.1%	0.5%
Imports of goods <sup>4</sup>	10.6%	3.1%	2.0%	1.6%	183'629	186'996	187'745	190'171	9.2%	1.5%	1.7%	1.8%	181'312	184'053	187'182	190'551	-1.3%	-1.6%	-0.3%	0.2%
Imports of services	-1.5%	7.3%	6.5%	0.9%	42'471	44'855	45'865	46'509	-3.0%	3.0%	7.0%	2.7%	41'793	43'066	46'095	47'347	-1.6%	-4.0%	0.5%	1.8%
<b>GDP</b>	<b>3.0%</b>	<b>1.9%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>571'190</b>	<b>585'381</b>	<b>592'846</b>	<b>602'981</b>	<b>3.6%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>574'314</b>	<b>586'784</b>	<b>594'624</b>	<b>604'187</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.2%</b>

Contributions to GDP-growth <sup>5</sup>	1.9%	1.7%	1.6%	0.9%	Final domestic demand
	0.5%	-0.2%	0.3%	-0.1%	Changes in inventories, statistical discrepancies
	0.6%	0.4%	-0.8%	0.6%	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