

Overview

Selected forecasts, swiss economy					
Comparison of forecasts of December 2012 and September 2012					
Year-to-year variation in %, quotas					
forecasts for:	2012		2013		2014
date of forecasts:	Dec. 12	Sept. 12	Dec. 12	Sept. 12	Dec. 12
GDP	1.0%	1.0%	1.3%	1.4%	2.0%
Consumption expenditure:					
Personal Consumption	2.1%	2.1%	1.3%	1.2%	1.6%
Government Consumption	2.0%	2.3%	1.7%	1.4%	1.5%
Construction Investment	-2.2%	-0.5%	2.0%	1.5%	1.0%
Investment in Equipment and software	2.5%	1.5%	-1.0%	-0.5%	3.0%
Exports	0.7%	0.5%	2.3%	2.3%	4.0%
Imports	2.8%	2.9%	2.0%	1.5%	3.7%
Employment (full time equivalents)	1.6%	1.3%	0.8%	0.3%	0.8%
Rate of unemployment	2.9%	2.9%	3.3%	3.3%	3.3%
Consumer price index	-0.7%	-0.5%	0.2%	0.5%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2012	2013	2014
GDP			
USA	2.2%	2.0%	2.5%
Euro area	-0.4%	-0.1%	1.2%
Germany	1.0%	0.9%	2.0%
Japan	1.7%	0.5%	1.5%
China	7.8%	8.0%	8.5%
Price of crude oil (\$/barrel Brent)	112.0	110.0	115.0

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

Monetary assumptions

	2012	2013	2014
Three month LIBOR interest rate	0.1%	0.1%	0.2%
Return on swiss federal bonds (10 years)	0.7%	0.7%	1.2%
Real exchange rate index, trade weighted	-3.4%	-1.4%	-1.1%
Consumer price index	-0.7%	0.2%	0.2%

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

Labor market forecasts

	2012	2013	2014
Employment (without sector 1) ¹	1.6%	0.8%	0.8%
Rate of unemployment	2.9%	3.3%	3.3%

Evolution of Gross Domestic Product, expenditure approach (ESA 95)

	At prices of preceding year ¹				At current prices (in millions CHF) ¹								Evolution of prices ¹			
	Growth rates				Growth rates				Levels				Growth rates			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Total consumption	1.4%	2.1%	1.4%	1.6%	1.6%	2.0%	1.7%	1.9%	401'830	410'021	416'921	424'990	0.3%	0.0%	0.3%	0.3%
Personal consumption ²	1.2%	2.1%	1.3%	1.6%	1.4%	1.8%	1.5%	1.8%	336'595	342'632	347'780	354'052	0.1%	-0.3%	0.2%	0.2%
Government consumption ²	2.0%	2.0%	1.7%	1.5%	3.1%	3.3%	2.6%	2.6%	65'236	67'389	69'141	70'938	1.1%	1.3%	0.9%	1.1%
Fixed investment	4.0%	0.4%	0.4%	2.1%	4.1%	-0.9%	-0.2%	2.3%	119'726	118'699	118'486	121'166	0.1%	-1.2%	-0.5%	0.2%
Construction	2.4%	-2.2%	2.0%	1.0%	4.7%	-1.8%	2.5%	1.4%	54'479	53'494	54'836	55'606	2.2%	0.4%	0.5%	0.4%
Equipment and Software	5.2%	2.5%	-1.0%	3.0%	3.6%	-0.1%	-2.4%	3.0%	65'247	65'206	63'650	65'560	-1.6%	-2.5%	-1.4%	0.0%
Final domestic demand	1.9%	1.7%	1.1%	1.7%	2.2%	1.4%	1.3%	2.0%	521'556	528'720	535'408	546'156	0.3%	-0.3%	0.1%	0.3%
inter alia: changes in inventories ³	-0.2%	0.2%	-0.1%	0.0%					2'195	5'007	5'606	5'944				
Domestic demand ⁴	1.7%	1.9%	1.0%	1.7%	2.6%	1.9%	1.4%	2.0%	523'751	533'727	541'014	552'100	0.9%	0.0%	0.3%	0.4%
Exports ⁴	3.8%	0.7%	2.3%	4.0%	1.1%	0.3%	2.6%	4.5%	290'152	290'993	298'500	312'077	-2.6%	-0.4%	0.2%	0.5%
Exports of goods ⁴	6.3%	2.2%	2.5%	4.5%	2.3%	1.8%	2.7%	5.0%	198'637	202'213	207'673	218'056	-3.8%	-0.4%	0.2%	0.5%
Exports of services	-1.4%	-2.5%	2.0%	3.0%	-1.3%	-3.0%	2.3%	3.5%	91'514	88'780	90'828	94'020	0.1%	-0.5%	0.3%	0.5%
Imports ⁴	3.9%	2.8%	2.0%	3.7%	1.8%	2.0%	2.4%	4.2%	227'119	231'588	237'060	247'028	-2.0%	-0.8%	0.3%	0.5%
Imports of goods ⁴	3.1%	2.0%	1.8%	3.8%	1.5%	0.9%	1.9%	4.2%	184'053	185'710	189'238	197'186	-1.6%	-1.1%	0.1%	0.4%
Imports of services	7.3%	6.0%	3.0%	3.5%	3.0%	6.5%	4.2%	4.2%	43'066	45'878	47'821	49'842	-4.0%	0.5%	1.2%	0.7%
GDP	1.9%	1.0%	1.3%	2.0%	2.2%	1.1%	1.6%	2.4%	586'784	593'133	602'454	617'149	0.2%	0.1%	0.3%	0.4%

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

² National concept

³ Changes in inventories and statistical discrepancies; contributions to GDP-growth

⁴ Total I (without valuables)