

Overview

Selected forecasts, swiss economy				
Comparison of forecasts of March 13 and December 12				
Year-to-year variation in %, quotas				
forecasts for:	2013		2014	
date of forecasts:	March 13	Dec. 12	March 13	Dec. 12
GDP	1.3%	1.3%	2.1%	2.0%
Consumption expenditure:				
Personal Consumption	1.9%	1.3%	1.7%	1.6%
Government Consumption	1.3%	1.7%	1.5%	1.5%
Construction Investment	2.0%	2.0%	1.0%	1.0%
Investment in Equipment and software	-1.0%	-1.0%	3.0%	3.0%
Exports	2.6%	2.3%	4.8%	4.0%
Imports	3.0%	2.0%	4.3%	3.7%
Employment (full time equivalents)	1.0%	0.8%	0.9%	0.8%
Rate of unemployment	3.3%	3.3%	3.3%	3.3%
Consumer price index	0.1%	0.2%	0.2%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2012	2013	2014
GDP			
USA	2.2%	2.0%	2.7%
Euro area	-0.6%	-0.2%	1.2%
Germany	0.7%	0.8%	2.3%
Japan	1.6%	1.0%	1.5%
China	7.8%	8.0%	8.5%
Price of crude oil (\$/barrel Brent)	111.8	112.0	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	-3.3%	-2.0%	-1.7%
Consumer price index	-0.7%	0.1%	0.2%

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

Labor market forecasts

	2012	2013	2014
Employment (without sector 1) ¹	1.6%	1.0%	0.9%
Rate of unemployment	2.9%	3.3%	3.3%

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			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Total consumption	1.4%	2.2%	1.8%	1.7%	400'668	410'840	417'570	425'853	1.6%	2.1%	2.1%	2.0%	401'830	410'184	418'877	427'189	0.3%	-0.2%	0.3%	0.3%
Personal consumption ²	1.2%	2.5%	1.9%	1.7%	336'170	345'140	350'049	356'712	1.4%	2.1%	2.1%	1.9%	336'595	343'522	350'749	357'425	0.1%	-0.5%	0.2%	0.2%
Government consumption ²	2.0%	0.7%	1.3%	1.5%	64'498	65'700	67'521	69'141	3.1%	2.2%	2.2%	2.4%	65'236	66'662	68'128	69'763	1.1%	1.5%	0.9%	0.9%
Fixed investment	4.0%	0.1%	0.3%	2.1%	119'584	119'797	118'988	121'482	4.1%	-1.0%	0.4%	2.3%	119'726	118'582	119'000	121'701	0.1%	-1.0%	0.0%	0.2%
Construction	2.4%	-3.2%	2.0%	1.0%	53'307	52'731	54'132	54'947	4.7%	-2.6%	2.5%	1.4%	54'479	53'071	54'403	55'167	2.2%	0.6%	0.5%	0.4%
Equipment and Software	5.2%	2.8%	-1.0%	3.0%	66'277	67'066	64'856	66'535	3.6%	0.4%	-1.4%	3.0%	65'247	65'511	64'597	66'535	-1.6%	-2.3%	-0.4%	0.0%
Final domestic demand	1.9%	1.7%	1.5%	1.8%	520'253	530'637	536'558	547'334	2.2%	1.4%	1.7%	2.0%	521'556	528'766	537'877	548'890	0.3%	-0.4%	0.2%	0.3%
inter alia: changes in inventories ³	-0.2%	0.2%	-0.1%	-0.2%	-980	3'114	5'258	183					2'195	5'851	1'388	-799				
Domestic demand ⁴	1.7%	1.9%	1.3%	1.5%	519'273	533'751	541'816	547'517	2.6%	2.1%	0.9%	1.6%	523'751	534'617	539'265	548'091	0.9%	0.2%	-0.5%	0.1%
Exports ⁴	3.8%	1.2%	2.6%	4.8%	297'960	293'586	300'216	318'866	1.1%	0.8%	4.0%	5.6%	290'152	292'535	304'210	321'121	-2.6%	-0.4%	1.3%	0.7%
Exports of goods ⁴	6.3%	1.6%	2.5%	5.0%	206'580	201'814	206'240	220'367	2.3%	1.3%	4.3%	5.8%	198'637	201'297	209'953	222'130	-3.8%	-0.3%	1.8%	0.8%
Exports of services	-1.4%	0.3%	3.0%	4.5%	91'379	91'772	93'975	98'499	-1.3%	-0.3%	3.3%	5.0%	91'514	91'238	94'257	98'992	0.1%	-0.6%	0.3%	0.5%
Imports ⁴	3.9%	3.4%	3.0%	4.3%	231'851	234'803	241'224	251'322	1.8%	3.1%	2.9%	4.5%	227'119	234'160	240'864	251'691	-2.0%	-0.3%	-0.1%	0.1%
Imports of goods ⁴	3.1%	2.0%	2.5%	4.3%	186'996	187'711	191'420	198'653	1.5%	1.5%	2.0%	4.3%	184'053	186'728	190'463	198'653	-1.6%	-0.5%	-0.5%	0.0%
Imports of services	7.3%	9.3%	5.0%	4.5%	44'855	47'092	49'803	52'669	3.0%	10.1%	6.3%	5.2%	43'066	47'432	50'401	53'038	-4.0%	0.7%	1.2%	0.7%
GDP	1.9%	1.0%	1.3%	2.1%	585'381	592'534	600'808	615'061	2.2%	1.1%	1.6%	2.5%	586'784	592'992	602'611	617'521	0.2%	0.1%	0.3%	0.4%

¹ 2011: SFSO; 2012: SECO; 2013 and 2014: 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)