

Overview

Selected forecasts, swiss economy				
Comparison of forecasts of June 13 and March 13				
Year-to-year variation in %, quotas				
forecasts for:	2013		2014	
date of forecasts:	June 13	March 13	June 13	March 13
GDP	1.4%	1.3%	2.1%	2.1%
Consumption expenditure:				
Personal Consumption	2.0%	1.9%	1.7%	1.7%
Government Consumption	1.4%	1.3%	1.3%	1.5%
Construction Investment	2.0%	2.0%	1.7%	1.0%
Investment in Equipment and software	-1.9%	-1.0%	3.5%	3.0%
Exports	1.6%*	2.6%	4.8%*	4.8%
Imports	1.2%*	3.0%	4.3%*	4.3%
Employment (full time equivalents)	1.3%	1.0%	0.9%	0.9%
Rate of unemployment	3.3%	3.3%	3.3%	3.3%
Consumer price index	-0.1%	0.1%	0.2%	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

* These results are affected by the modification of the Swiss system of international electricity trading since January 2013 (please see our technical SECO note dated 30/05/2013).

Exogenous assumptions

	2012	2013	2014
GDP			
USA	2.2%	2.0%	2.7%
Euro area	-0.5%	-0.7%	0.9%
Germany	0.7%	0.4%	1.8%
Japan	1.6%	1.5%	1.8%
BRIC-Countries ¹	5.7%	6.0%	6.7%
China	7.8%	7.5%	8.0%
Price of crude oil (\$/barrel Brent)	111.8	105.0	107.0

¹ Weighted average of Brazil, Russia, India and China (GDP at PPP, according to IMF)

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%	-2.5%	-2.0%
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) ²	1.6%	1.3%	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%	1.9%	1.6%	400'668	410'759	417'684	424'764	1.6%	2.0%	2.0%	2.0%	401'830	409'892	417'939	426'095	0.3%	-0.2%	0.1%	0.3%
Personal consumption ²	1.2%	2.5%	2.0%	1.7%	336'170	345'165	350'411	356'011	1.4%	2.1%	1.9%	1.9%	336'595	343'540	350'060	356'723	0.1%	-0.5%	-0.1%	0.2%
Government consumption ²	2.0%	0.5%	1.4%	1.3%	64'498	65'594	67'273	68'753	3.1%	1.7%	2.3%	2.2%	65'236	66'352	67'878	69'372	1.1%	1.2%	0.9%	0.9%
Fixed investment	4.0%	-0.2%	-0.2%	2.7%	119'584	119'527	118'114	120'952	4.1%	-1.2%	-0.4%	2.9%	119'726	118'292	117'808	121'174	0.1%	-1.0%	-0.3%	0.2%
Construction	2.4%	-3.2%	2.0%	1.7%	53'307	52'713	54'113	55'308	4.7%	-2.6%	2.5%	2.1%	54'479	53'052	54'384	55'530	2.2%	0.6%	0.5%	0.4%
Equipment and Software	5.2%	2.4%	-1.9%	3.5%	66'277	66'814	64'000	65'644	3.6%	0.0%	-2.8%	3.5%	65'247	65'240	63'424	65'644	-1.6%	-2.4%	-0.9%	0.0%
Final domestic demand	1.9%	1.7%	1.4%	1.9%	520'253	530'286	535'797	545'717	2.2%	1.3%	1.4%	2.2%	521'556	528'184	535'747	547'269	0.3%	-0.4%	0.0%	0.3%
inter alia: changes in inventories ³	-0.2%	0.1%	-0.2%	-0.2%	-980	2'884	5'545	5'751					2'195	6'730	6'956	4'803				
Domestic demand ⁴	1.7%	1.8%	1.2%	1.6%	519'273	533'169	541'342	551'468	2.6%	2.1%	1.5%	1.7%	523'751	534'915	542'703	552'072	0.9%	0.3%	0.3%	0.1%
Exports ⁴	3.8%	1.2%	1.6%*	4.8%*	297'960	293'628	296'959	313'702	1.1%	0.7%	2.4%*	5.4%*	290'152	292'232	299'270	315'485	-2.6%	-0.5%	0.8%	0.6%
Exports of goods ⁴	6.3%	1.6%	1.0%*	5.0%*	206'580	201'845	203'000	215'220	2.3%	1.2%	2.0%*	5.6%*	198'637	201'010	205'030	216'511	-3.8%	-0.4%	1.0%	0.6%
Exports of services	-1.4%	0.3%	3.0%	4.5%	91'379	91'783	93'959	98'481	-1.3%	-0.3%	3.3%	5.0%	91'514	91'222	94'241	98'974	0.1%	-0.6%	0.3%	0.5%
Imports ⁴	3.9%	3.2%	1.2%*	4.3%*	231'851	234'338	237'080	249'919	1.8%	3.2%	2.2%*	4.8%*	227'119	234'338	239'550	251'077	-2.0%	0.0%	1.0%	0.5%
Imports of goods ⁴	3.1%	1.7%	0.2%*	4.3%*	186'996	187'243	187'276	197'250	1.5%	1.5%	1.2%*	4.7%*	184'053	186'906	189'149	198'039	-1.6%	-0.2%	1.0%	0.4%
Imports of services	7.3%	9.4%	5.0%	4.5%	44'855	47'095	49'804	52'670	3.0%	10.1%	6.3%	5.2%	43'066	47'432	50'402	53'038	-4.0%	0.7%	1.2%	0.7%
GDP	1.9%	1.0%	1.4%	2.1%	585'381	592'459	601'220	615'250	2.2%	1.0%	1.6%	2.3%	586'784	592'808	602'423	616'481	0.2%	0.1%	0.2%	0.2%

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)

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