

### Overview

<b>Selected forecasts, swiss economy</b>				
Comparison of forecasts of September 13 and June 13				
Year-to-year variation in %, quotas				
forecasts for:	2013		2014	
date of forecasts:	Sept. 13	June 13	Sept. 13	June 13
GDP	<b>1.8%</b>	1.4%	<b>2.3%</b>	2.1%
Consumption expenditure:				
Personal Consumption	<b>2.4%</b>	2.0%	<b>2.0%</b>	1.7%
Government Consumption	<b>1.3%</b>	1.4%	<b>1.5%</b>	1.3%
Construction Investment	<b>2.0%</b>	2.0%	<b>1.7%</b>	1.7%
Investment in Equipment and software	<b>-0.5%</b>	-1.9%	<b>3.5%</b>	3.5%
Exports	<b>1.2%</b>	1.6%	<b>4.8%</b>	4.8%
Imports	<b>1.1%</b>	1.2%	<b>4.3%</b>	4.3%
Employment (full time equivalents)	<b>1.3%</b>	1.3%	<b>1.1%</b>	0.9%
Rate of unemployment	<b>3.2%</b>	3.3%	<b>3.2%</b>	3.3%
Consumer price index	<b>-0.1%</b>	-0.1%	<b>0.3%</b>	0.2%

Source: Business Cycles Experts Group, Swiss Confederation

### Exogenous assumptions

	2012	2013	2014
GDP			
USA	2.8%	1.7%	2.9%
Euro area	-0.5%	-0.4%	1.2%
Germany	0.9%	0.7%	2.1%
Japan	2.0%	1.5%	1.8%
BRIC-Countries <sup>1</sup>	5.7%	5.5%	6.0%
China	7.8%	7.5%	7.8%
Price of crude oil (\$/barrel Brent)	111.8	110.0	110.0

<sup>1</sup> 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%	0.9%	1.4%
Real exchange rate index, trade weighted	-3.4%	-1.7%	-1.3%
Consumer price index	-0.7%	-0.1%	0.3%

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

### Labor market forecasts

	2012	2013	2014
Employment (without sector 1) <sup>2</sup>	1.7%	1.3%	1.1%
Rate of unemployment	2.9%	3.2%	3.2%

<sup>2</sup> In full time equivalents

### 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			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Total consumption	1.1%	2.5%	2.2%	1.9%	398'983	409'934	414'911	421'771	1.3%	1.5%	2.0%	2.1%	399'868	405'905	413'841	422'388	0.2%	-1.0%	-0.3%	0.1%
Personal consumption <sup>2</sup>	1.1%	2.4%	2.4%	2.0%	335'331	343'430	347'940	353'124	1.1%	1.3%	1.9%	2.0%	335'415	339'785	346'200	353'124	0.0%	-1.1%	-0.5%	0.0%
Government consumption <sup>2</sup>	1.2%	3.2%	1.3%	1.5%	63'652	66'504	66'971	68'646	2.4%	2.6%	2.3%	2.4%	64'453	66'120	67'641	69'264	1.3%	-0.6%	1.0%	0.9%
Fixed investment	4.5%	-0.4%	0.6%	2.7%	120'190	119'821	119'734	122'885	4.6%	-1.1%	0.6%	2.9%	120'319	119'000	119'677	123'107	0.1%	-0.7%	0.0%	0.2%
Construction	2.5%	-2.9%	2.0%	1.7%	53'350	52'951	54'224	55'422	4.8%	-2.5%	2.5%	2.1%	54'537	53'161	54'495	55'644	2.2%	0.4%	0.5%	0.4%
Equipment and Software	6.1%	1.7%	-0.5%	3.5%	66'840	66'870	65'509	67'463	4.5%	0.1%	-1.0%	3.5%	65'782	65'838	65'182	67'463	-1.6%	-1.5%	-0.5%	0.0%
Final domestic demand	1.8%	1.8%	1.9%	2.1%	519'173	529'755	534'645	544'655	2.0%	0.9%	1.6%	2.2%	520'187	524'905	533'518	545'495	0.2%	-0.9%	-0.2%	0.2%
inter alia: changes in inventories <sup>3</sup>	-0.2%	-0.1%	0.0%	-0.2%	341	3'842	7'760	8'351					4'328	7'760	9'558	9'864				
Domestic demand <sup>4</sup>	1.6%	1.7%	1.8%	1.8%	519'514	533'597	542'404	553'007	2.6%	1.6%	2.0%	2.3%	524'515	532'664	543'076	555'359	1.0%	-0.2%	0.1%	0.4%
Exports <sup>4</sup>	3.8%	2.0%	1.2%	4.8%	297'197	295'516	301'933	318'904	1.1%	3.0%	2.0%	5.3%	289'582	298'334	304'248	320'498	-2.6%	1.0%	0.8%	0.5%
Exports of goods <sup>4</sup>	6.3%	1.9%	0.1%	5.0%	206'366	202'161	201'390	213'101	2.3%	1.4%	0.9%	5.5%	198'431	201'191	203'002	214'167	-3.8%	-0.5%	0.8%	0.5%
Exports of services	-1.6%	2.4%	3.5%	4.5%	90'831	93'355	100'543	105'803	-1.2%	6.6%	4.2%	5.0%	91'151	97'143	101'247	106'332	0.4%	4.1%	0.7%	0.5%
Imports <sup>4</sup>	3.8%	3.9%	1.1%	4.3%	233'795	237'873	241'692	254'681	1.7%	4.4%	2.1%	4.7%	228'995	239'147	244'076	255'541	-2.1%	0.5%	1.0%	0.3%
Imports of goods <sup>4</sup>	3.1%	2.5%	0.0%	4.3%	187'117	188'856	188'251	197'327	1.5%	2.2%	0.5%	4.3%	184'172	188'251	189'192	197'327	-1.6%	-0.3%	0.5%	0.0%
Imports of services	6.8%	9.4%	5.0%	4.5%	46'678	49'016	53'441	57'354	2.5%	13.5%	7.8%	6.1%	44'823	50'896	54'884	58'214	-4.0%	3.8%	2.7%	1.5%
<b>GDP</b>	<b>1.8%</b>	<b>1.0%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>582'917</b>	<b>591'240</b>	<b>602'646</b>	<b>617'230</b>	<b>2.2%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>585'102</b>	<b>591'851</b>	<b>603'248</b>	<b>620'316</b>	<b>0.4%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.5%</b>

<sup>1</sup> 2011 and 2012: SFSO; 2013 and 2014: Forecasts (Business Cycles Experts Group, Swiss Confederation)

<sup>2</sup> National concept

<sup>3</sup> Changes in inventories and statistical discrepancies; contributions to GDP-growth

<sup>4</sup> Total I (without valuables)