

Overview

Selected forecasts, Swiss economy					
Comparison of forecasts of December 13 and September 13					
Year-to-year variation in %, quotas					
forecasts for:	2013		2014		2015
date of forecasts:	Dec. 13	Sept. 13	Dec. 13	Sept. 13	Dec. 13
GDP	1.9%	1.8%	2.3%	2.3%	2.7%
Consumption expenditure:					
Personal Consumption	2.3%	2.4%	1.8%	2.0%	2.0%
Government Consumption	2.1%	1.3%	1.6%	1.5%	1.6%
Construction Investment	2.8%	2.0%	2.5%	1.7%	2.5%
Investment in Equipment and software	0.0%	-0.5%	4.0%	3.5%	5.0%
Exports	1.5%	1.2%	4.7%	4.8%	5.3%
Imports	0.7%	1.1%	4.2%	4.3%	5.1%
Employment (full time equivalents)	1.3%	1.3%	1.2%	1.1%	1.4%
Rate of unemployment	3.2%	3.2%	3.1%	3.2%	2.8%
Consumer price index	-0.2%	-0.1%	0.2%	0.3%	0.4%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2013	2014	2015
GDP			
USA	1.7%	2.7%	3.0%
Euro area	-0.4%	1.0%	1.5%
Germany	0.5%	1.7%	2.0%
Japan	1.8%	1.6%	1.5%
BRIC-Countries ¹	5.4%	5.6%	5.7%
China	7.7%	7.7%	7.3%
Price of crude oil (\$/barrel Brent)	109.0	110.0	112.0

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

	2013	2014	2015
Three month LIBOR interest rate	0.0%	0.0%	0.2%
Return on swiss federal bonds (10 years)	0.9%	1.3%	1.4%
Real exchange rate index, trade weighted	-1.5%	-0.1%	-1.0%
Consumer price index	-0.2%	0.2%	0.4%

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

Labor market forecasts

	2013	2014	2015
Employment (without sector 1) ²	1.3%	1.2%	1.4%
Rate of unemployment	3.2%	3.1%	2.8%

² In full time equivalents

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			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Total consumption	2.5%	2.3%	1.8%	1.9%	409'934	415'102	421'004	430'060	1.5%	1.9%	2.0%	2.5%	405'905	413'701	421'907	432'351	-1.0%	-0.3%	0.2%	0.5%
Personal consumption ²	2.4%	2.3%	1.8%	2.0%	343'430	347'600	352'088	359'488	1.3%	1.8%	1.9%	2.5%	339'785	345'862	352'440	361'286	-1.1%	-0.5%	0.1%	0.5%
Government consumption ²	3.2%	2.1%	1.6%	1.6%	66'504	67'502	68'916	70'571	2.6%	2.6%	2.4%	2.3%	66'120	67'839	69'467	71'065	-0.6%	0.5%	0.8%	0.7%
Fixed investment	-0.4%	1.3%	3.3%	3.9%	119'821	120'488	124'687	130'218	-1.1%	1.4%	3.9%	4.2%	119'000	120'684	125'367	130'667	-0.7%	0.2%	0.5%	0.3%
Construction	-2.9%	2.8%	2.5%	2.5%	52'951	54'650	56'352	58'107	-2.5%	3.4%	3.1%	2.9%	53'161	54'978	56'690	58'340	0.4%	0.6%	0.6%	0.4%
Equipment and Software	1.7%	0.0%	4.0%	5.0%	66'870	65'838	68'335	72'110	0.1%	-0.2%	4.5%	5.3%	65'838	65'707	68'677	72'327	-1.5%	-0.2%	0.5%	0.3%
Final domestic demand	1.8%	2.0%	2.1%	2.4%	529'755	535'590	545'691	560'277	0.9%	1.8%	2.4%	2.9%	524'905	534'385	547'274	563'018	-0.9%	-0.2%	0.3%	0.5%
inter alia: changes in inventories ³	-0.1%	-0.4%	-0.2%	0.0%	3'842	5'392	6'472	8'605					7'760	7'680	8'605	9'551				
Domestic demand ⁴	1.7%	1.6%	1.9%	2.3%	533'597	540'982	552'163	568'883	1.6%	1.8%	2.5%	3.0%	532'664	542'065	555'879	572'569	-0.2%	0.2%	0.7%	0.6%
Exports ⁴	2.0%	1.5%	4.7%	5.3%	295'516	302'934	318'613	337'736	3.0%	2.1%	5.3%	6.2%	298'334	304'450	320'730	340'664	1.0%	0.5%	0.7%	0.9%
Exports of goods ⁴	1.9%	0.6%	5.0%	5.5%	202'161	202'391	213'735	226'512	1.4%	1.2%	5.5%	6.4%	201'191	203'605	214'803	228'551	-0.5%	0.6%	0.5%	0.9%
Exports of services	2.4%	3.5%	4.0%	5.0%	93'355	100'543	104'878	111'223	6.6%	3.8%	5.0%	5.8%	97'143	100'844	105'927	112'113	4.1%	0.3%	1.0%	0.8%
Imports ⁴	3.9%	0.7%	4.2%	5.1%	237'873	240'873	253'008	268'195	4.4%	1.6%	5.1%	6.0%	239'147	242'869	255'135	270'341	0.5%	0.8%	0.8%	0.8%
Imports of goods ⁴	2.5%	-0.3%	4.1%	5.0%	188'856	187'687	195'539	206'293	2.2%	-0.2%	4.6%	5.5%	188'251	187'874	196'516	207'325	-0.3%	0.1%	0.5%	0.5%
Imports of services	9.4%	4.5%	4.5%	5.6%	49'016	53'186	57'470	61'902	13.5%	8.1%	6.6%	7.5%	50'896	54'995	58'619	63'016	3.8%	3.4%	2.0%	1.8%
GDP	1.0%	1.9%	2.3%	2.7%	591'240	603'043	617'767	638'423	1.2%	2.0%	3.0%	3.4%	591'851	603'646	621'474	642'892	0.1%	0.1%	0.6%	0.7%

¹ 2012: SFSO; 2013, 2014 and 2015: 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)