

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts of March 14 and December 13				
Year-to-year variation in %, quotas				
forecasts for:	2014		2015	
date of forecasts:	March 14	Dec. 13	March 14	Dec. 13
GDP	2.2%	2.3%	2.7%	2.7%
Consumption expenditure:				
Personal Consumption	1.8%	1.8%	2.0%	2.0%
Government Consumption	0.2%	1.6%	2.2%	1.6%
Construction Investment	3.0%	2.5%	2.2%	2.5%
Investment in Equipment and software	4.0%	4.0%	5.0%	5.0%
Exports	4.8%	4.7%	5.4%	5.3%
Imports	4.7%	4.2%	5.1%	5.1%
Employment (full time equivalents)	1.2%	1.2%	1.4%	1.4%
Rate of unemployment	3.1%	3.1%	2.8%	2.8%
Consumer price index	0.1%	0.2%	0.4%	0.4%

Source: Business Cycles Experts Group, Swiss Confederation

Exogenous assumptions

	2013	2014	2015
GDP			
USA	1.9%	3.0%	3.2%
Euro area	-0.4%	1.0%	1.5%
Germany	0.5%	1.7%	2.0%
Japan	1.6%	1.6%	1.5%
BRIC-Countries ¹	5.7%	5.6%	5.7%
China	7.6%	7.4%	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	-1.3%	0.1%	-1.4%
Consumer price index	-0.2%	0.1%	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%	2.4%	1.5%	2.0%	409'934	415'624	420'229	429'611	1.5%	2.0%	1.7%	2.5%	405'905	413'875	421'061	431'471	-1.0%	-0.4%	0.2%	0.4%
Personal consumption ²	2.4%	2.3%	1.8%	2.0%	343'430	347'513	351'627	359'019	1.3%	1.7%	1.9%	2.4%	339'785	345'410	351'979	360'455	-1.1%	-0.6%	0.1%	0.4%
Government consumption ²	3.2%	3.0%	0.2%	2.2%	66'504	68'111	68'601	70'592	2.6%	3.5%	0.9%	2.8%	66'120	68'465	69'082	71'016	-0.6%	0.5%	0.7%	0.6%
Fixed investment	-0.4%	1.8%	3.5%	3.7%	119'821	121'154	125'405	130'571	-1.1%	1.8%	3.9%	4.1%	119'000	121'115	125'884	131'093	-0.7%	0.0%	0.4%	0.4%
Construction	-2.9%	3.8%	3.0%	2.2%	52'951	55'165	57'061	58'667	-2.5%	4.2%	3.6%	2.6%	53'161	55'399	57'404	58'901	0.4%	0.4%	0.6%	0.4%
Equipment and Software	1.7%	0.2%	4.0%	5.0%	66'870	65'989	68'344	71'905	0.1%	-0.2%	4.2%	5.4%	65'838	65'715	68'481	72'192	-1.5%	-0.4%	0.2%	0.4%
Final domestic demand	1.8%	2.3%	2.0%	2.4%	529'755	536'778	545'634	560'182	0.9%	1.9%	2.2%	2.9%	524'905	534'990	546'945	562'564	-0.9%	-0.3%	0.2%	0.4%
inter alia: changes in inventories ³	-0.1%	-0.2%	-0.1%	-0.1%	3'842	6'859	7'996	8'143					7'760	8'599	8'762	8'371				
Domestic demand ⁴	1.7%	2.1%	1.8%	2.3%	533'597	543'637	553'630	568'325	1.6%	2.1%	2.2%	2.7%	532'664	543'589	555'707	570'935	-0.2%	0.0%	0.4%	0.5%
Exports ⁴	2.0%	1.1%	4.8%	5.4%	295'516	301'600	318'194	337'939	3.0%	1.8%	5.6%	6.4%	298'334	303'603	320'740	341'318	1.0%	0.7%	0.8%	1.0%
Exports of goods ⁴	1.9%	-0.5%	5.0%	5.5%	202'161	200'212	211'729	225'256	1.4%	0.3%	5.8%	6.6%	201'191	201'723	213'423	227'509	-0.5%	0.8%	0.8%	1.0%
Exports of services	2.4%	4.4%	4.5%	5.0%	93'355	101'388	106'465	112'683	6.6%	4.9%	5.3%	6.1%	97'143	101'881	107'317	113'810	4.1%	0.5%	0.8%	1.0%
Imports ⁴	3.9%	1.1%	4.7%	5.1%	237'873	241'797	255'372	270'716	4.4%	2.0%	5.6%	6.0%	239'147	243'980	257'530	272'891	0.5%	0.9%	0.8%	0.8%
Imports of goods ⁴	2.5%	-0.1%	4.3%	5.0%	188'856	187'989	196'684	207'502	2.2%	0.2%	4.8%	5.5%	188'251	188'614	197'668	208'539	-0.3%	0.3%	0.5%	0.5%
Imports of services	9.4%	5.7%	6.0%	5.6%	49'016	53'807	58'688	63'214	13.5%	8.8%	8.1%	7.5%	50'896	55'366	59'862	64'352	3.8%	2.9%	2.0%	1.8%
GDP	1.0%	2.0%	2.2%	2.7%	591'240	603'440	616'452	635'548	1.2%	1.9%	2.6%	3.3%	591'851	603'212	618'917	639'362	0.1%	0.0%	0.4%	0.6%

¹ 2012: SFSO; 2013: SECO; 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)