

Overview

Selected forecasts, Swiss economy				
Comparison of forecasts: October 14 and June 14				
Year-to-year variation in %, quotas				
forecasts for:	2014		2015	
system of national accounts:	ESA 2010	ESA 95	ESA 2010	ESA 95
date of forecasts:	Oct. 14	June 14	Oct. 14	June 14
GDP	1.8%	2.0%	2.4%	2.6%
Consumption expenditure:				
Personal Consumption	1.0%	1.6%	1.9%	1.9%
Government Consumption	1.0%	0.3%	2.4%	2.1%
Construction Investment	1.3%	4.0%	1.0%	1.5%
Investment in Equipment and software	1.1%	3.0%	3.0%	6.0%
Exports	3.8%	4.3%	4.6%	5.3%
Imports	2.8%	4.3%	4.5%	5.1%
Employment (full time equivalents)	0.7%	1.2%	1.0%	1.4%
Rate of unemployment	3.2%	3.1%	3.1%	2.8%
Consumer price index	0.1%	0.1%	0.4%	0.4%

Source: Federal Government's Expert Group on Economic Forecasts

Exogenous assumptions

	2013	2014	2015
GDP			
USA	1.9%	2.0%	3.1%
Euro area	-0.4%	0.7%	1.2%
Germany	0.5%	1.4%	1.7%
Japan	1.5%	1.0%	1.2%
BRIC-Countries ¹	5.7%	5.4%	5.7%
China	7.7%	7.4%	7.2%
Price of crude oil (\$/barrel Brent)	109.5	105.0	105.0

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

Sources: OECD; Eurostat; Federal Government's Expert Group on Economic Forecasts

Monetary assumptions

	2013	2014	2015
Three month LIBOR interest rate	0.0%	0.0%	0.0%
Return on swiss federal bonds (10 years)	0.9%	0.7%	0.8%
Real exchange rate index, trade weighted	-1.1%	0.4%	-0.9%
Consumer price index	-0.2%	0.1%	0.4%

Sources: SNB; SFSO; Federal Government's Expert Group on Economic Forecasts

Labor market forecasts

	2013	2014	2015
Employment (without sector 1) ²	1.3%	0.7%	1.0%
Rate of unemployment	3.2%	3.2%	3.1%

² In full time equivalents

Source: Federal Government's Expert Group on Economic Forecasts

Evolution of Gross Domestic Product, expenditure approach (ESA 2010)

	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	2.8%	2.0%	1.0%	2.0%	410'934	416'560	419'232	428'397	2.1%	1.7%	1.2%	2.4%	408'210	415'086	420'073	430'328	-0.7%	-0.4%	0.2%	0.5%
Personal consumption ²	2.8%	2.2%	1.0%	1.9%	342'629	346'737	348'885	355'870	1.8%	1.8%	1.1%	2.3%	339'384	345'431	349'234	357'293	-0.9%	-0.4%	0.1%	0.4%
Government consumption ²	2.9%	1.4%	1.0%	2.4%	68'305	69'823	70'346	72'527	3.7%	1.2%	1.7%	3.1%	68'827	69'655	70'839	73'035	0.8%	-0.2%	0.7%	0.7%
Fixed investment	2.4%	1.7%	1.2%	2.2%	148'049	149'725	150'529	153'809	1.8%	1.1%	1.1%	2.7%	147'205	148'778	150'461	154'519	-0.6%	-0.6%	0.0%	0.5%
Construction	2.9%	1.2%	1.3%	1.0%	56'116	57'045	58'143	58'842	3.3%	1.9%	1.5%	1.4%	56'347	57'397	58'260	59'078	0.4%	0.6%	0.2%	0.4%
Equipment and Software	2.1%	2.0%	1.1%	3.0%	91'933	92'680	92'386	94'967	0.9%	0.6%	0.9%	3.5%	90'858	91'380	92'201	95'442	-1.2%	-1.4%	-0.2%	0.5%
Final domestic demand	2.7%	2.0%	1.0%	2.0%	558'983	566'285	569'761	582'206	2.0%	1.5%	1.2%	2.5%	555'416	563'863	570'534	584'847	-0.6%	-0.4%	0.1%	0.5%
Changes in inventories ³	-1.0%	0.7%	0.0%	0.0%	-1'610	5'637	8'768	7'298					961	8'768	7'298	6'757				
Domestic demand ⁴	2.0%	2.6%	1.0%	2.0%	557'373	571'922	578'528	589'504	1.4%	2.9%	0.9%	2.4%	556'376	572'631	577'831	591'604	-0.2%	0.1%	-0.1%	0.4%
Exports ⁴	2.6%	0.0%	3.8%	4.6%	327'546	327'881	341'579	355'061	2.7%	0.3%	3.1%	5.0%	327'810	328'952	339'297	356'238	0.1%	0.3%	-0.7%	0.3%
Exports of goods ⁵	1.7%	-1.0%	3.9%	5.0%	195'014	192'114	201'283	209'435	1.1%	-0.2%	3.0%	5.1%	194'029	193'661	199'471	209'644	-0.5%	0.8%	-0.9%	0.1%
Exports of services	6.2%	4.7%	3.3%	4.0%	106'071	112'127	115'643	119'876	7.3%	4.5%	3.0%	4.7%	107'082	111'938	115'296	120'715	1.0%	-0.2%	-0.3%	0.7%
Imports ⁴	4.0%	1.4%	2.8%	4.5%	259'736	263'245	273'643	283'565	4.0%	2.6%	1.9%	4.8%	259'594	266'252	271'310	284'198	-0.1%	1.1%	-0.9%	0.2%
Imports of goods ⁴	2.3%	0.7%	3.1%	4.4%	180'207	181'136	187'152	193'042	2.1%	0.8%	1.9%	4.4%	179'963	181'458	184'906	193'042	-0.1%	0.2%	-1.2%	0.0%
Imports of services	8.1%	3.1%	2.0%	4.8%	79'529	82'110	86'491	90'523	8.3%	6.5%	1.9%	5.5%	79'630	84'793	86'404	91'157	0.1%	3.3%	-0.1%	0.7%
GDP	1.1%	1.9%	1.8%	2.4%	625'183	636'557	646'464	661'000	1.0%	1.7%	1.7%	2.8%	624'592	635'331	645'818	663'644	-0.1%	-0.2%	-0.1%	0.4%

¹ 2012 and 2013: SFSO; 2014 and 2015: Forecasts (Federal Government's Expert Group on Economic Forecasts)

² National concept

³ Changes in inventories and statistical discrepancies; contributions to GDP-growth

⁴ Without non-monetary gold and valuables

⁵ Without non-monetary gold, valuables and merchandising