

# Forecast Tables

(per cent changes from previous year, unless otherwise indicated)

Table 1:

World Economy

	2020		2021		2022		Dec. 2021	2023		Dec. 2021
	March 2022	Dec. 2021	March 2022	Dec. 2021	March 2022	neg. scenario		March 2022	neg. scenario	
Real gross domestic product (GDP)										
World (weights: Swiss export shares)	-4.8	-4.8	5.5	5.2	3.2	1.8	3.4	2.6	2.3	2.5
European Union (EU-27)	-6.0	-6.1	5.3	5.1	3.2		3.4	2.4		2.2
USA	-3.4	-3.4	5.7	5.4	2.9		3.0	2.2		2.1
China	1.6	2.2	8.5	7.8	4.9		4.6	5.0		5.4
Oil price (US \$ per barrel)	41.5	41.5	71.1	71.9	99.4	173.4	83.7	101.9	200.0	84.9
Euro area short term interest rate	-0.4	-0.4	-0.6	-0.6	-0.4	-0.5	-0.6	0.0	0.1	-0.6
German long term interest rate	-0.5	-0.5	-0.3	-0.3	0.2	1.0	-0.2	0.3	1.4	0.0

Table 2:

Switzerland: Real Gross Domestic Product by Type of Expenditure

at previous year's prices	2020		2021		2022		Dec. 2021	2023		Dec. 2021
	March 2022	Dec. 2021	March 2022	Dec. 2021	March 2022	neg. scenario		March 2022	neg. scenario	
Private consumption	-3.7	-3.7	2.6	2.7	4.6	4.4	6.1	3.0	2.1	2.9
Public consumption	3.5	3.5	2.7	4.8	-2.6	-2.7	-4.5	-1.9	-2.0	-0.8
Gross fixed capital formation	-1.8	-1.8	3.0	3.0	1.1	-0.2	1.1	1.9	-1.2	3.2
Construction	-0.4	-0.4	1.3	1.5	0.3		0.4	0.4	-2.4	0.5
Machinery and equipment	-2.5	-2.5	4.0	3.9	1.5	-0.4	1.5	2.8	-0.5	4.7
Exports of goods (1) and services	-5.6	-5.6	11.4	9.2	6.3	2.2	7.2	5.0	3.7	4.7
Goods (1), (2)	-2.9	-2.9	13.3	12.7	5.2	1.7	5.4	4.8	4.1	4.2
Services	-14.5	-14.5	10.5	7.5	13.3	8.9	11.5	5.7	2.6	6.4
Imports of goods (1) and services	-8.0	-8.0	5.4	5.7	8.9	6.9	10.7	7.3	5.7	6.0
Goods (1)	-6.2	-6.2	4.8	5.3	9.2	6.6	10.2	6.8	5.5	5.6
Services	-11.0	-11.0	6.5	6.4	8.3	7.5	11.5	8.2	6.0	6.9
Change in stocks (3)	-0.8	-0.8	-1.1	-0.2	0.0	0.2	0.0	0.5	0.3	-0.3
Gross Domestic Product (GDP)	-2.4	-2.4	3.7	3.6	3.0	1.1	3.0	2.0	0.5	2.1
without large international sports events	-2.4	-2.4	3.5	3.4	2.9	1.0	2.9	2.3	0.8	2.4

(1) without valuables (i.e. exports and imports of precious metals incl. non-monetary gold and stones, gems as well as objects of art and antiquities)

(2) without merchanting

(3) Percentage contribution to GDP-growth

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Table 3:

Switzerland: Other Macroeconomic Indicators

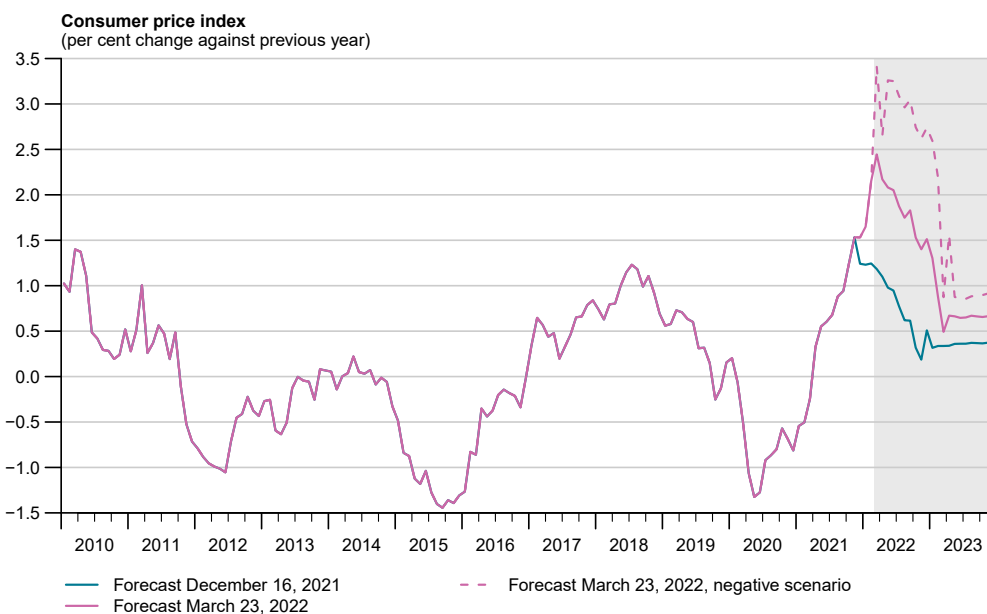
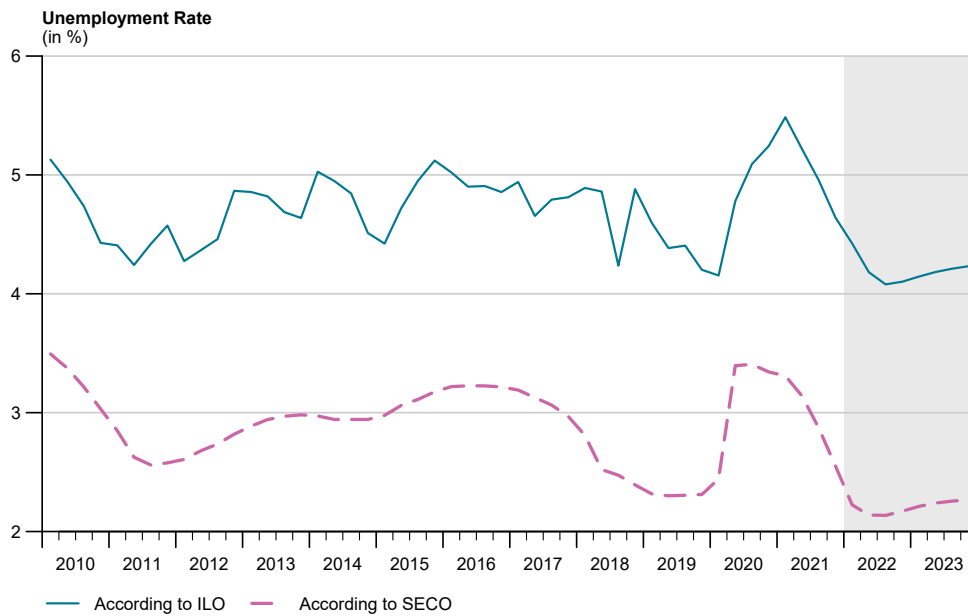
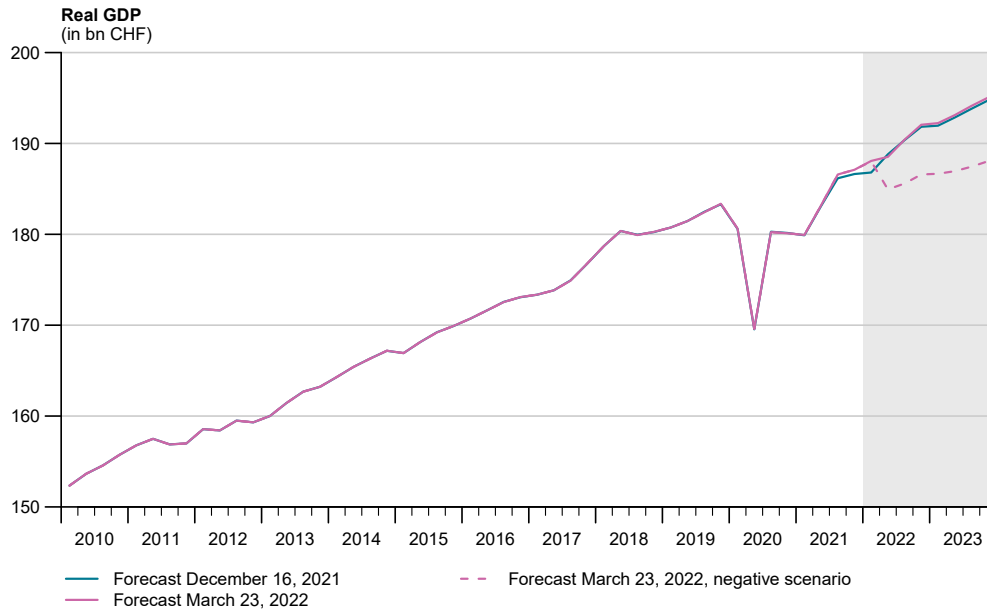
	2020		2021		2022		Dec. 2021	2023		Dec. 2021
	March 2022	Dec. 2021	March 2022	Dec. 2021	March 2022	neg. scenario		March 2022	neg. scenario	
Real effective exchange rate (CHF)	3.9	3.9	-2.6	-2.5	0.9	4.8	0.4	-0.7	1.3	-0.1
3-month Libor CHF (1)	-0.7	-0.7	-0.8	-0.8	-0.6	-0.7	-0.7	-0.3	-0.1	-0.7
Yield of 10 years federal bonds (1)	-0.5	-0.5	-0.2	-0.2	0.0	0.6	-0.3	0.0	0.7	-0.3
Consumer prices	-0.7	-0.7	0.6	0.6	1.9	2.8	0.8	0.7	1.2	0.4
Full-time equivalent employment	0.1	0.1	0.6	0.6	1.5	1.2	1.4	0.8	0.3	1.5
Unemployment rate ILO (2)	4.8	4.8	5.1	5.1	4.2	4.2	4.5	4.2	4.3	4.3
Unemployment rate SECO	3.1	3.1	3.0	3.0	2.2	2.2	2.4	2.2	2.4	2.4

(1) Level

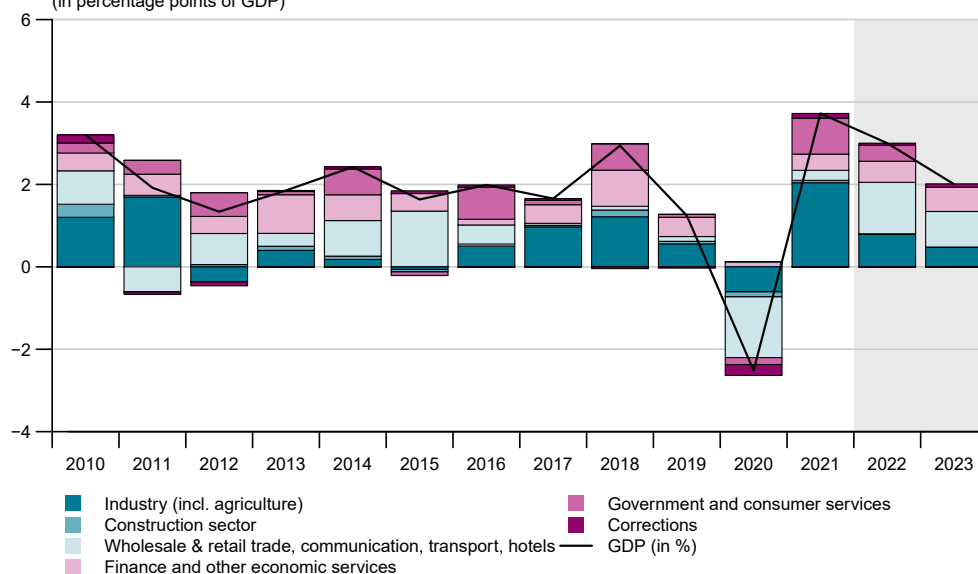
(2) Unemployed as percentage of labour force according to the International Labour Organization, ILO

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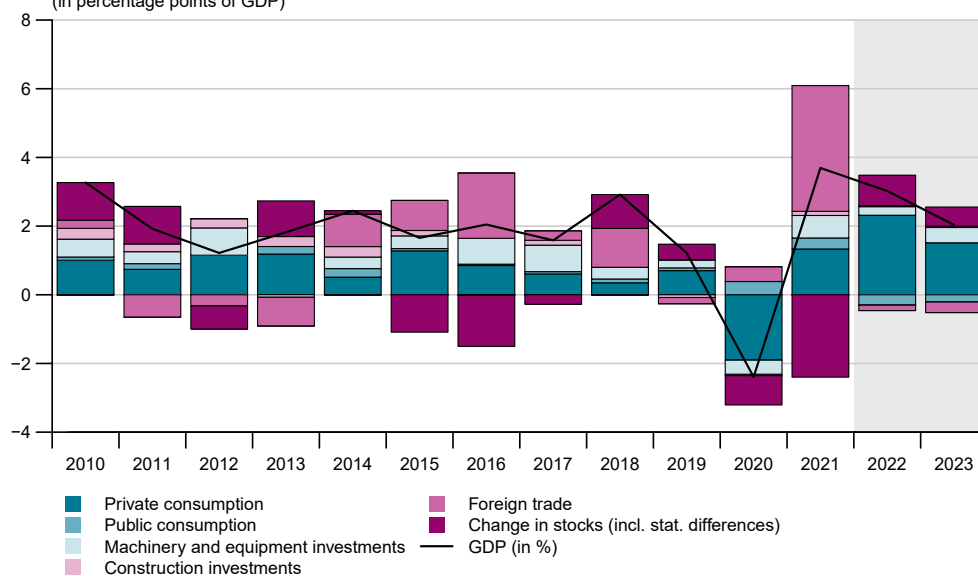
# Graphs



**Growth contributions GDP: production side**  
(in percentage points of GDP)



**Growth contributions GDP: expenditure side**  
(in percentage points of GDP)



**Regional contributions to world GDP growth**  
(annualised percentage point against previous quarter, weighted by Swiss export shares)

