

# Forecast Tables

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

Table 1:

World Economy

|                                      | 2021      |           | 2022      |           | 2023      |           | 2024      |           |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                      | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 |
| Real gross domestic product (GDP)    |           |           |           |           |           |           |           |           |
| World (weights: Swiss export shares) | 5.5       | 5.4       | 2.9       | 2.9       | 0.5       | 0.6       | 1.9       | 1.9       |
| European Union (EU-27)               | 5.3       | 5.2       | 3.5       | 3.4       | 0.3       | 0.3       | 1.6       | 1.5       |
| USA                                  | 5.9       | 5.7       | 1.8       | 1.6       | 0.3       | -0.1      | 1.7       | 1.6       |
| China                                | 8.6       | 8.6       | 3.2       | 2.8       | 4.5       | 4.6       | 4.8       | 4.9       |
| Oil price (US \$ per barrel)         | 70.7      | 70.7      | 101.6     | 101.8     | 91.5      | 92.6      | 92.9      | 94.0      |
| Euro area short term interest rate   | -0.6      | -0.6      | 0.0       | 0.0       | 2.7       | 1.9       | 2.8       | 1.1       |
| German long term interest rate       | -0.3      | -0.3      | 1.2       | 1.0       | 2.5       | 1.4       | 3.4       | 1.5       |

Table 2:

Switzerland: Real Gross Domestic Product by Type of Expenditure

| at previous year's prices                 | 2021      |           | 2022      |           | 2023      |           | 2024      |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 |
| Private consumption                       | 1.6       | 1.6       | 4.1       | 4.0       | 2.0       | 2.2       | 1.3       | 1.9       |
| Public consumption                        | 3.5       | 3.5       | 0.8       | -0.6      | -2.9      | -5.5      | -0.5      | -0.9      |
| Gross fixed capital formation             | 4.2       | 4.2       | 0.1       | 0.7       | 1.3       | 1.9       | 2.8       | 2.9       |
| Construction                              | -3.0      | -3.0      | -4.1      | -2.0      | -0.7      | 0.5       | 0.6       | 0.9       |
| Machinery and equipment                   | 8.1       | 8.1       | 2.2       | 2.1       | 2.3       | 2.6       | 3.9       | 3.8       |
| Exports of goods (1) and services         | 11.1      | 11.1      | 4.7       | 5.1       | 2.1       | 2.8       | 5.3       | 4.7       |
| Goods (1), (2)                            | 12.9      | 12.9      | 5.9       | 5.6       | 0.3       | 1.5       | 5.5       | 4.2       |
| Services                                  | 11.5      | 11.5      | 10.1      | 11.6      | 5.8       | 5.2       | 6.3       | 6.5       |
| Imports of goods (1) and services         | 5.1       | 5.1       | 6.7       | 6.1       | 1.8       | 3.1       | 5.3       | 5.1       |
| Goods (1)                                 | 4.5       | 4.5       | 8.2       | 8.1       | 0.4       | 1.4       | 5.8       | 4.8       |
| Services                                  | 5.9       | 5.9       | 4.4       | 3.2       | 4.0       | 5.8       | 4.5       | 5.5       |
| Change in stocks (3)                      | -0.8      | -0.8      | -0.3      | -0.5      | -0.6      | -0.4      | 0.1       | 0.0       |
| Gross Domestic Product (GDP)              | 4.2       | 4.2       | 2.0       | 2.3       | 0.7       | 0.7       | 2.1       | 2.1       |
| without large international sports events | 3.8       | 3.8       | 2.1       | 2.3       | 1.0       | 1.0       | 1.7       | 1.7       |

(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 merchandising

(3) Percentage contribution to GDP-growth

© KOF, ETH Zürich

Table 3:

Switzerland: Other Macroeconomic Indicators

|                                     | 2021      |           | 2022      |           | 2023      |           | 2024      |           |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                     | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 | Dec. 2022 | Oct. 2022 |
| Real effective exchange rate (CHF)  | -2.6      | -2.6      | -0.9      | -0.6      | 0.1       | 0.3       | 0.2       | 0.6       |
| 3-month SARON CHF (1)               | -0.7      | -0.7      | -0.2      | -0.2      | 1.3       | 0.9       | 1.5       | 0.3       |
| Yield of 10 years federal bonds (1) | -0.2      | -0.2      | 0.8       | 0.7       | 1.7       | 0.8       | 2.2       | 0.9       |
| Consumer prices                     | 0.6       | 0.6       | 2.9       | 3.0       | 2.3       | 2.2       | 1.1       | 0.8       |
| Full-time equivalent employment     | 1.0       | 1.0       | 2.6       | 2.6       | 0.9       | 0.6       | 1.2       | 1.0       |
| Unemployment rate ILO (2)           | 5.1       | 5.1       | 4.2       | 4.2       | 4.1       | 4.1       | 4.3       | 4.3       |
| Unemployment rate SECO              | 3.0       | 3.0       | 2.2       | 2.2       | 2.2       | 2.2       | 2.3       | 2.4       |

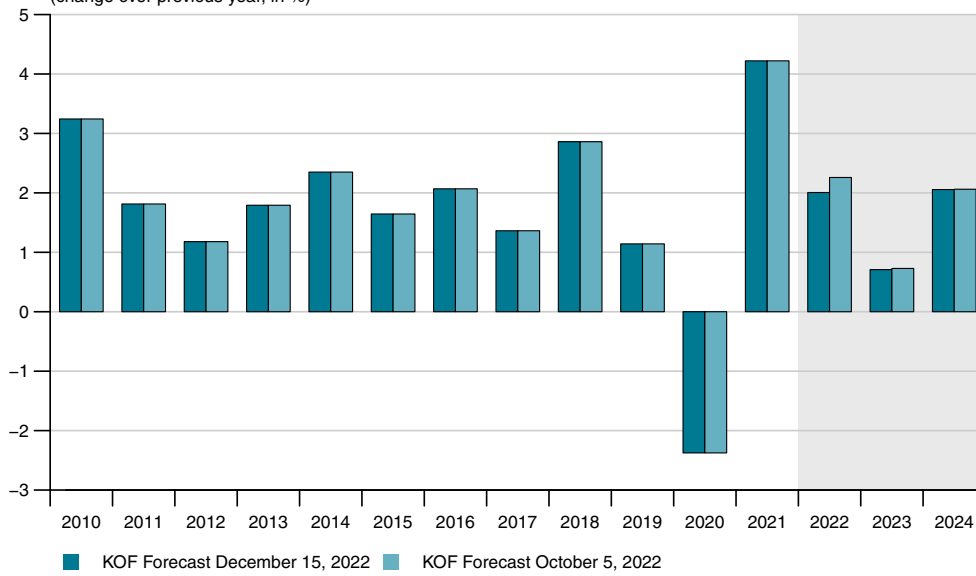
(1) Level

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

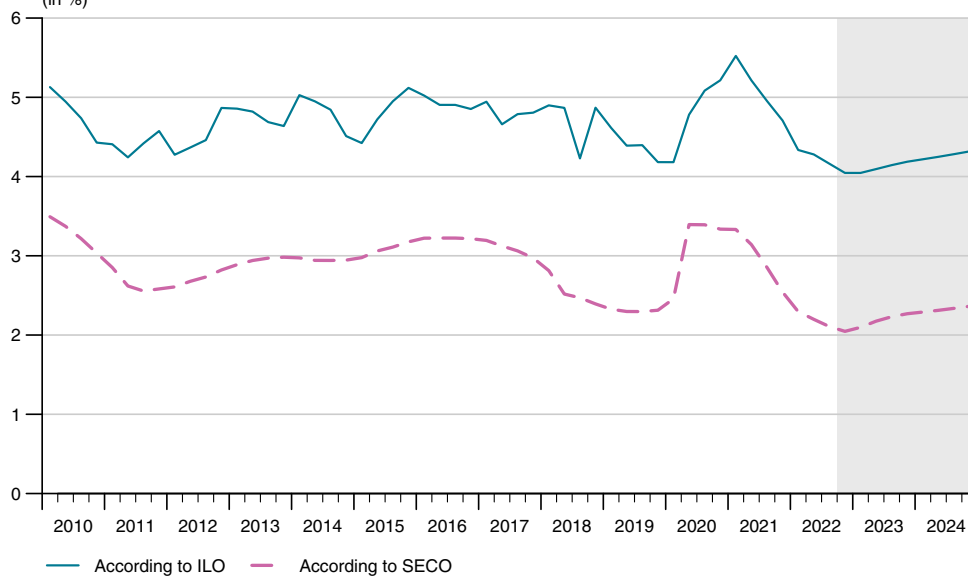
© KOF, ETH Zürich

# Graphs

**Real GDP with Forecast**  
(change over previous year, in %)

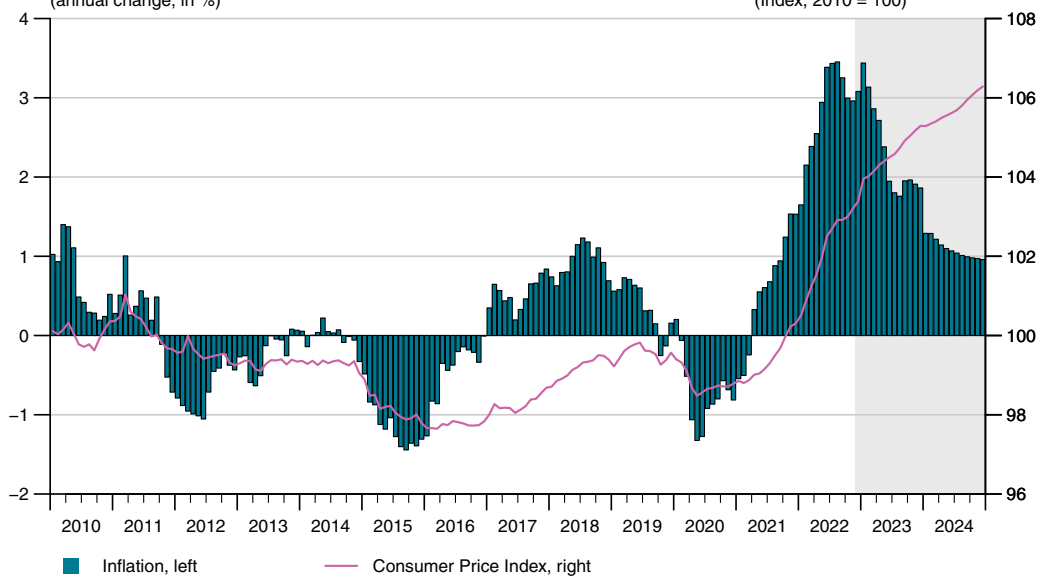


**Unemployment Rate**  
(in %)

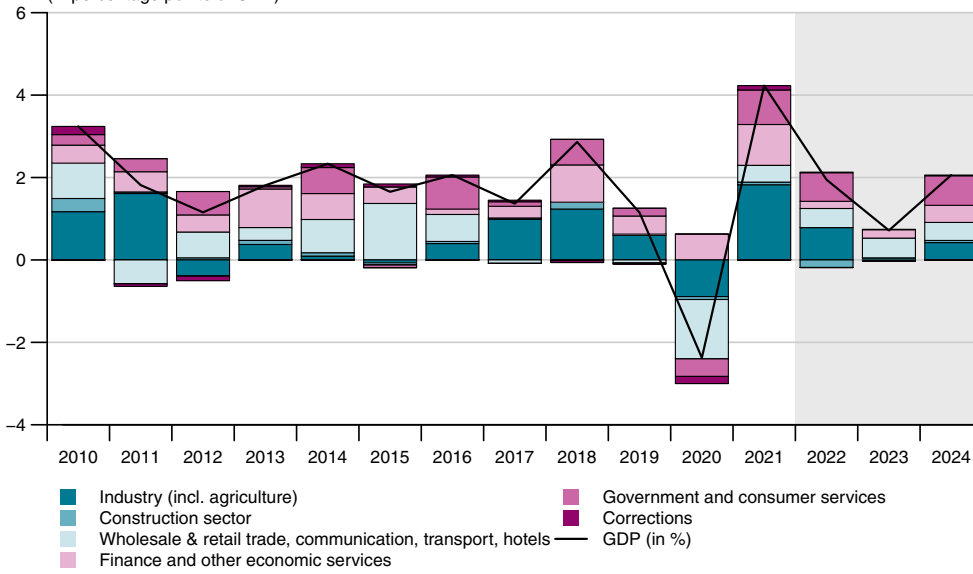


**Consumer Prices**  
(annual change, in %)

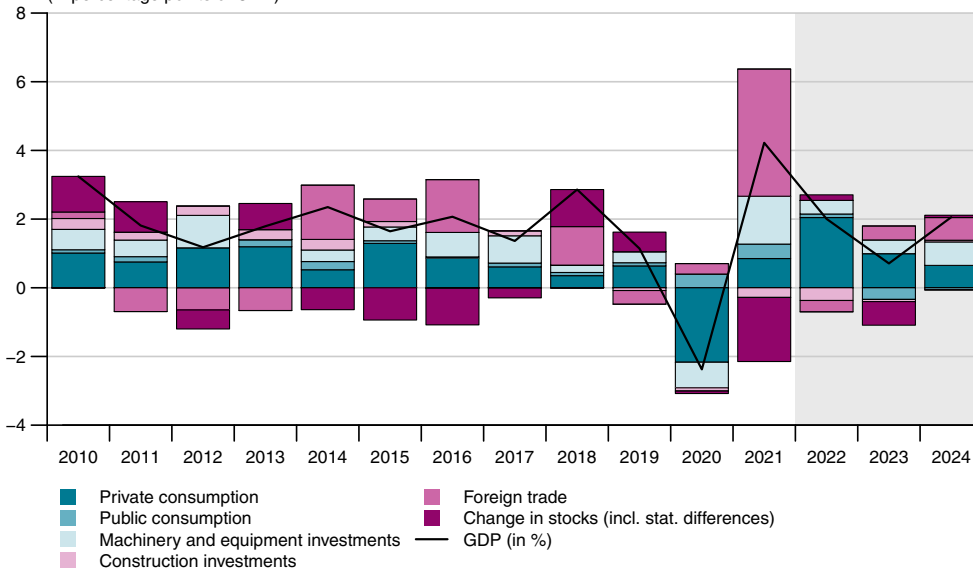
(Index, 2010 = 100)



**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)

