

FORECAST TABLES

Table 1: Main trends for Switzerland

Change compared to previous year in %							
	2022		2023		2024		2025
GDP	2.6	(0.7)	0.7	(1.7)	1.6	(1.4)	1.4
Sports event adjusted	2.4	(1.2)	1.2	(1.3)	1.2	(1.8)	1.8
Expenditure approach							
Consumption expenditure	3.2	(1.9)	1.6	(0.9)	1.0	(1.1)	1.1
Gross fixed capital formation	1.1	(-1.1)	-2.0	(1.3)	-1.0	(3.1)	3.9
Exports*	4.1	(4.3)	3.8	(2.8)	2.6	(2.7)	2.6
Imports*	6.1	(6.2)	5.8	(1.7)	0.8	(3.6)	3.8
Production approach							
Industry†	6.9	(-1.7)	-1.5	(0.7)	0.5	(2.9)	2.8
Construction	-5.5	(-2.0)	-2.1	(0.3)	-0.9	(0.8)	0.5
Trade, transport & hospitality	2.6	(6.8)	6.5	(2.2)	1.5	(1.6)	1.6
Financial and business-related services	-1.7	(-1.5)	-1.6	(1.3)	1.4	(1.7)	1.9
Government & consumer-related services‡	4.6	(1.8)	1.9	(1.4)	1.6	(1.3)	1.1
Potential§	1.7	(2.1)	2.1	(1.7)	1.7	(1.7)	1.6
Output gap§ in %	1.1	(0.1)	0.1	(-0.3)	-0.4	(-0.2)	-0.3
Unemployment rate according to ILO	4.3	(4.1)	4.1	(4.4)	4.4	(4.6)	4.5
Unemployment rate according to SECO	2.1	(2.0)	2.0	(2.3)	2.3	(2.4)	2.4
Full-time equivalent employment	2.7	(1.9)	2.0	(0.7)	1.0	(0.8)	0.8
Nominal wages (SLI)	0.9	(1.8)	1.8	(2.1)	2.0	(1.8)	1.7
Short-term interest rate SARON	-0.1	(1.5)	1.5	(1.7)	1.4	(1.3)	1.0
10-year federal bond yield	0.8	(1.1)	1.0	(1.0)	0.9	(1.1)	1.1
Consumer price index	2.8	(2.1)	2.1	(1.7)	1.6	(1.0)	1.1
Real effective exchange rate	-0.4	(3.2)	3.5	(1.0)	1.6	(0.1)	-0.2

Forecast Spring 2024, Forecast Winter 2023 in parentheses.

* Without valuables.

† Including agriculture.

‡ Excluding international sports events.

§ According to the European Commission's methodology.

|| Level, annual average.

Table 2: World Economy

	2022	2023	2024	2025
Real gross domestic product (GDP)				
World (weights: Swiss export shares)	2.9	(1.5) 1.5	(1.6) 1.6	(2.0) 2.1
European Union (EU-27)	3.5	(0.5) 0.5	(1.1) 1.0	(1.7) 1.8
USA	1.9	(2.4) 2.5	(1.6) 2.0	(1.7) 1.7
China	3.0	(5.5) 5.5	(4.5) 4.7	(4.1) 4.3
Oil price (US \$ per barrel)	100.8	(82.9) 82.5	(83.4) 83.8	(84.7) 85.4
Euro area short-term interest rate	-0.0	(3.2) 3.2	(3.9) 3.6	(3.4) 2.6
10-year German government bond yield	1.2	(2.5) 2.4	(2.9) 2.7	(3.1) 3.2

Forecast Spring 2024, Forecast Winter 2023 in parentheses.

ADDITIONAL LINKS

Interactive graphic tool for the forecasts:

<https://konjunkturprognose.kof.ethz.ch/>

The full report in German can be found [here](#).