

APPENDIX

Tables

Table A-1											
Detailed historical data and forecasts for Switzerland 2008–2022											
a) Real Gross Domestic Product (GDP): Expenditures											
(Million Swiss franc; chained volumes (reference year 2017); per cent change against previous year at previous' year's prices and mean per cent change, respectively)											
	08-17	2018		2019		2020		2021		2022	
		(1)		(1)		(2)		(3)		(3)	
1. Consumption	1.6	447 636	0.8	-	1.3	-	-3.0	-	4.7	-	1.8
thereof: private households and NPISHs	1.7	368 311	0.8	373 374	1.4	358 411	-4.0	378 422	5.6	386 185	2.1
general government	1.4	79 325	0.9	80 045	0.9	81 565	1.9	82 272	0.9	82 654	0.5
2. Gross fixed capital formation	1.5	181 538	0.8	-	1.2	-	-4.7	-	2.5	-	4.9
thereof: construction	2.1	66 145	0.0	65 791	-0.5	64 421	-2.1	64 862	0.7	65 146	0.4
machinery and equipment	1.2	115 393	1.2	117 970	2.2	110 682	-6.2	114 569	3.5	123 110	7.5
Domestic final demand	1.6	629 174	0.8	-	1.3	-	-3.5	-	4.1	-	2.6
3. Changes in inventories	-	-1 217	-	-4 111	-	-18 125	-	-11 714	-	-9 968	-
Domestic demand (*)	1.6	627 956	1.9	-	1.1	-	-5.6	-	3.7	-	2.9
4. Exports of goods and services (*)	2.7	397 758	5.0	-	2.1	-	-5.5	-	3.6	-	4.9
thereof: goods excl. merchanting	2.3	219 850	4.4	230 576	4.9	222 152	-3.7	230 191	3.6	237 143	3.0
merchanting (net)	8.6	42 997	8.6	44 804	4.2	52 600	17.4	53 903	2.5	55 738	3.4
services	2.1	134 911	5.0	130 884	-3.0	109 083	-16.7	113 413	4.0	123 927	9.3
Total demand (*)	2.0	1 025 715	3.1	-	1.5	-	-5.6	-	3.7	-	3.7
5. Imports of goods and services (*)	2.9	311 117	3.3	-	2.5	-	-10.0	-	4.9	-	6.7
thereof: goods (*)	1.7	197 055	6.2	202 521	2.8	188 323	-7.0	199 909	6.2	209 331	4.7
services	5.2	114 062	-1.5	116 288	2.0	98 678	-15.1	101 297	2.7	112 031	10.6
6. Statistical difference	-	0	-	-	-	-	-	-	-	-	-
thereof: chaining of expenditure components	-	0	-	89	-	262	-	466	-	280	-
inventory valuation	-	0	-	1 715	-	2 357	-	-6 745	-	-7 166	-
Gross Domestic Product	1.7	714 598	3.0	722 329	1.1	696 408	-3.6	718 433	3.2	735 686	2.4
(1) Preliminary calculation from the Federal Statistical Office (FSO) (3) KOF forecast 22 October 2020											
(2) KOF estimation 22 October 2020											
(*) Adjusted by the non-cyclical exports and imports of valuables, i.e. precious metals incl. non-monetary gold and stones, gems as well as objects of art and antiquities. This adjustment has no influence on the GDP.											
(+*) FSO publish the national account data without those adjustments. For comparison reasons we list the non-adjusted figures in the lines below.											
In the forecast period the growth rates of the trade in valuables are the same as the predicted ones for the goods without valuables, causing fluctuations in the net acquisitions of valuables.											
3. Net acquisitions of valuables (+)	-	-2 840	-	-1 322	-	-3 100	-	-1 421	-	-498	-
Domestic demand (+)	1.5	625 116	1.1	-	1.3	-	-6.0	-	4.1	-	3.1
4. Exports of goods and services (+)	2.9	466 923	3.4	-	-0.2	-	-5.3	-	3.6	-	4.6
thereof: goods (+)	3.2	332 011	2.8	335 121	0.9	332 385	-0.8	343 877	3.5	354 448	3.1
Total demand (+)	2.1	1 092 039	2.1	-	0.7	-	-5.1	-	3.8	-	3.7
5. Imports of goods and services (+)	2.9	377 441	0.4	-	-0.1	-	-8.0	-	5.2	-	6.3
thereof: goods (+)	2.0	263 380	1.3	260 875	-1.0	248 227	-4.8	263 499	6.2	275 917	4.7

Table A-2											
Detailed historical data and forecasts for Switzerland 2008–2022											
b) Nominal Gross Domestic Product (GDP) and Gross National Income (GNI): Expenditures											
(Million Swiss franc at current prices; per cent change against previous year and mean per cent change, respectively)											
	08-17	2018		2019		2020		2021		2022	
		(1)		(1)		(2)		(3)		(3)	
1. Consumption	1.7	452'543	2.0	459'238	1.5	443'864	-3.3	465'082	4.8	474'105	1.9
thereof: private households and NPISHs	1.6	372'830	2.1	378'106	1.4	360'893	-4.6	381'429	5.7	389'781	2.2
general government	2.5	79'713	1.4	81'132	1.8	82'971	2.3	83'653	0.8	84'324	0.8
2. Gross fixed capital formation	1.4	182'972	1.6	185'491	1.4	176'083	-5.1	178'916	1.6	187'206	4.6
thereof: construction	2.6	66'490	0.5	66'522	0.0	64'852	-2.5	64'778	-0.1	65'169	0.6
machinery and equipment	0.8	116'482	2.1	118'968	2.1	111'231	-6.5	114'138	2.6	122'036	6.9
Domestic final demand	1.6	635'515	1.8	644'729	1.4	619'947	-3.8	643'998	3.9	661'311	2.7
3. Changes in inventories	-	-2'982	-	-4'630	-	-9'272	-	-11'423	-	-10'398	-
Domestic demand (*)	1.5	632'532	2.6	640'099	1.2	610'675	-4.6	632'575	3.6	650'912	2.9
4. Exports of goods and services (*)	1.6	407'163	7.5	411'951	1.2	372'350	-9.6	383'372	3.0	400'410	4.4
thereof: goods excl. merchanting	1.0	222'282	5.5	230'159	3.5	215'103	-6.5	222'539	3.5	228'793	2.8
merchanting (net)	7.0	47'639	20.3	46'855	-1.6	46'462	-0.8	47'834	3.0	49'465	3.4
services	1.5	137'243	6.8	134'938	-1.7	110'786	-17.9	112'999	2.0	122'152	8.1
Total demand (*)	1.6	1'039'696	4.5	1'052'050	1.2	983'025	-6.6	1'015'947	3.3	1'051'323	3.5
5. Imports of goods and services (*)	1.5	320'082	6.2	325'130	1.6	284'886	-12.4	297'360	4.4	316'451	6.4
thereof: goods (*)	0.2	201'327	8.5	204'504	1.6	184'071	-10.0	195'201	6.0	204'424	4.7
services	4.0	118'755	2.6	120'626	1.6	100'815	-16.4	102'159	1.3	112'027	9.7
Gross Domestic Product	1.6	719'614	3.7	726'921	1.0	698'139	-4.0	718'587	2.9	734'872	2.3
6. Balance of property income	-	9'685	-	30'481	-	33'121	-	38'006	-	43'119	-
7. Balance of labour income	-	-24'458	-	-25'499	-	-25'773	-	-26'217	-	-27'413	-
8. Balance of production taxes	-	0	-	0	-	0	-	0	-	0	-
Gross National Income	1.4	704'841	3.5	731'903	3.8	705'487	-3.6	730'375	3.5	750'578	2.8
(1) Preliminary calculation from the Federal Statistical Office (FSO)											
(2) KOF estimation 22 October 2020											
(3) KOF forecast 22 October 2020											
(*) Adjusted by the non-cyclical exports and imports of valuables, i.e. precious metals incl. non-monetary gold and stones, gems as well as objects of art and antiques. This adjustment has no influence on the GDP.											
(+) FSO publish the national account data without those adjustments. For comparison reasons we list the non-adjusted figures in the lines below.											
In the forecast period the growth rates of the trade in valuables are the same as the predicted ones for the goods without valuables, causing fluctuations in the net acquisitions of valuables.											
3. Net acquisitions of valuables (+)	-	-3'081	-	-2'602	-	2'966	-	4'904	-	6'481	-
Domestic demand (+)	1.6	629'451	1.8	637'497	1.3	613'641	-3.7	637'479	3.9	657'393	3.1
4. Exports of goods and services (+)	2.2	476'238	5.5	479'783	0.7	440'265	-8.2	453'635	3.0	472'648	4.2
thereof: goods (+)	2.5	338'995	5.0	344'845	1.7	329'480	-4.5	340'635	3.4	350'495	2.9
Total demand (+)	1.8	1'105'689	3.4	1'117'280	1.0	1'053'906	-5.7	1'091'114	3.5	1'130'041	3.6
5. Imports of goods and services (+)	2.3	386'075	2.7	390'359	1.1	355'767	-8.9	372'527	4.7	395'169	6.1
thereof: goods (+)	1.7	267'320	2.8	269'734	0.9	254'952	-5.5	270'368	6.0	283'142	4.7

Table A-3											
Detailed historical data and forecasts for Switzerland 2008–2022											
c) Implicit deflators of Gross Domestic Product (GDP): Expenditures											
(Indices, 2017 = 100; per cent change against previous year and mean per cent change, respectively)											
	08-17	2018		2019		2020		2021		2022	
		(1)		(1)		(2)		(3)		(3)	
1. Consumption	0.1	101.1	1.1	101.3	0.2	100.9	-0.4	101.0	0.1	101.1	0.2
thereof: private households and NPISHs	-0.1	101.2	1.2	101.3	0.0	100.7	-0.6	100.8	0.1	100.9	0.1
general government	1.1	100.5	0.5	101.4	0.9	101.7	0.4	101.7	0.0	102.0	0.3
2. Gross fixed capital formation	-0.1	100.8	0.8	100.9	0.1	100.6	-0.4	99.7	-0.8	99.4	-0.3
thereof: construction	0.5	100.5	0.5	101.1	0.6	100.7	-0.4	99.9	-0.8	100.0	0.2
machinery and equipment	-0.5	100.9	0.9	100.8	-0.1	100.5	-0.3	99.6	-0.9	99.1	-0.5
Domestic final demand	0.0	101.0	1.0	101.2	0.2	100.8	-0.4	100.6	-0.2	100.7	0.0
3. Changes in inventories	-	-	-	-	-	-	-	-	-	-	-
Domestic demand (*)	-0.1	-	0.7	-	0.1	-	1.1	-	-0.1	-	0.0
4. Exports of goods and services (*)	-1.1	102.4	2.4	101.4	-1.0	97.0	-4.3	96.4	-0.6	96.0	-0.4
thereof: goods excl. merchanting	-1.3	101.1	1.1	99.8	-1.3	96.8	-3.0	96.7	-0.2	96.5	-0.2
merchanting (net)	-1.5	110.8	10.8	104.6	-5.6	88.3	-15.5	88.7	0.5	88.7	0.0
services	-0.6	101.7	1.7	103.1	1.3	101.6	-1.5	99.6	-1.9	98.6	-1.1
Total demand (*)	-0.4	-	1.4	-	-0.3	-	-1.0	-	-0.3	-	-0.2
5. Imports of goods and services (*)	-1.4	102.9	2.9	102.0	-0.9	99.3	-2.6	98.8	-0.5	98.5	-0.3
thereof: goods (*)	-1.5	102.2	2.2	101.0	-1.2	97.7	-3.2	97.6	-0.1	97.7	0.0
services	-1.2	104.1	4.1	103.7	-0.4	102.2	-1.5	100.9	-1.3	100.0	-0.8
Gross Domestic Product	-0.1	100.7	0.7	100.6	-0.1	100.2	-0.4	100.0	-0.2	99.9	-0.1
(1) Preliminary calculation from the Federal Statistical Office (FSO)						(3) KOF forecast 22 October 2020					
(2) KOF estimation 22 October 2020											
(*) Adjusted by the non-cyclical exports and imports of valuables, i.e. precious metals incl. non-monetary gold and stones, gem as well as objects of art and antiquities. This adjustment has impacts on the deflators.											
(+) FSO publish the national account data without those adjustments. For comparison reasons we list the non-adjusted figures in the lines below. In the forecast period the growth rates of the trade in valuables are the same as the predicted ones for the goods without valuables.											
3. Net acquisitions of valuables (+)	-	-	-	-	-	-	-	-	-	-	-
Domestic demand (+)	0.1	-	0.7	-	-0.1	-	2.4	-	-0.2	-	0.0
4. Exports of goods and services (+)	-0.6	102.0	2.0	103.0	0.9	99.7	-3.1	99.2	-0.5	98.8	-0.4
thereof: goods (+)	-0.6	102.1	2.1	102.9	0.8	99.1	-3.7	99.1	-0.1	98.9	-0.2
Total demand (+)	-0.2	-	1.2	-	0.4	-	-0.6	-	-0.3	-	-0.2
5. Imports of goods and services (+)	-0.5	102.3	2.3	103.5	1.2	102.5	-0.9	102.1	-0.4	101.9	-0.2
thereof: goods (+)	-0.3	101.5	1.5	103.4	1.9	102.7	-0.7	102.6	-0.1	102.6	0.0

Table A-4					
Detailed historical data and forecasts for Switzerland 2018–2022					
d) Current account					
(Million Swiss franc at current prices)					
	2018	2019	2020	2021	2022
	(1)	(1)	(2)	(3)	(3)
Goods (balance) (*)	68'594	72'510	77'494	75'172	73'834
Services (balance)	18'488	14'312	9'970	10'841	10'125
Property income (balance)	9'685	30'481	33'121	38'006	43'119
Labour income (balance)	-24'458	-25'499	-25'773	-26'217	-27'413
Goods, services and primary income (balance) (*)	72'308	91'804	94'812	97'801	99'665
Current transfer (secondary income, balance)	-16'442	-18'132	-17'414	-17'925	-18'331
Current account balance (*)	55'867	73'672	77'398	79'876	81'335
Current account balance in per cent of GDP (*)	7.8	10.1	11.1	11.1	11.1
(1) Preliminary calculation from the Federal Statistical Office (FSO) (3) KOF forecast 22 October 2020					
(2) KOF estimation 22 October 2020					
(*) Adjusted by the non-cyclical exports and imports of valuables, i.e. precious metals incl. non-monetary gold and stones, gem as well as objects of art and antiquities.					
(+ FSO publish the national account data without those adjustments. For comparison reasons we list the non-adjusted figures in the lines below. In the forecast period the growth rates of the trade in valuables are the same as the predicted ones for the goods without valuables.					
Goods (balance) (+)	71'675	75'112	74'528	70'267	67'353
Goods, services and primary income (balance) (+)	75'389	94'406	91'846	92'896	93'184
Current account balance (+)	58'948	76'274	74'432	74'972	74'854
Current account balance in per cent of GDP (+)	8.2	10.5	10.7	10.4	10.2

Table A-5											
Detailed historical data and forecasts for Switzerland 2008–2022											
e) Disposable income, consumption and saving of private households and non-profit institutions serving households (NPISH)											
(Million Swiss franc at current prices; per cent change against previous year and mean per cent change, respectively)											
	08-17	2018		2019		2020		2021		2022	
		(1)		(1)		(2)		(3)		(3)	
Disposable income of private households	1.4	433 025	2.1	438 482	1.3	444 113	1.3	443 824	-0.1	446 788	0.7
Private consumption	1.6	372 830	2.1	378 106	1.4	360 893	-4.6	381 429	5.7	389 781	2.2
Saving (4)	0.1	60 195	2.1	60 376	0.3	83 220	37.8	62 395	-25.0	57 007	-8.6
Saving (5)	0.5	95 646	-1.0	97 122	1.5	120 517	24.1	100 252	-16.8	95 431	-4.8
Saving rate (4,6)	-	-	13.9	-	13.8	-	18.7	-	14.1	-	12.8
Saving rate (5,6)	-	-	20.4	-	20.4	-	25.0	-	20.8	-	19.7
(1) Preliminary calculation from the Federal Statistical Office (FSO), KOF (4) Excluding adjustment for change in pension entitlements											
(2) KOF estimation 22 October 2020 (5) Including adjustment for change in pension entitlements											
(3) KOF forecast 22 October 2020 (6) Saving in % of disposable income											

Table A-6						
Detailed historical data and forecasts for Switzerland 2008–2022						
f) Macroeconomic data outside of the National Accounts						
(Per cent change against previous year and mean per cent change, respectively)						
	08-17	2018	2019	2020	2021	2022
Monetary variables						
Real exchange rate of the Swiss franc	1.8	-2.5	0.7	3.9	0.4	-0.5
Government bonds, 10 years (1)						
- annual average	1.2	0.0	-0.5	-0.5	-0.5	-0.4
- end-of-year	1.1	-0.2	-0.5	-0.5	-0.4	-0.3
3-months-CHF-Libor (1)						
- annual average	0.3	-0.7	-0.7	-0.7	-0.7	-0.7
- end-of-year	0.1	-0.7	-0.7	-0.7	-0.7	-0.7
Consumer prices						
- annual average	0.1	0.9	0.4	-0.7	0.1	0.3
- end-of-year	0.0	0.7	0.2	-0.7	0.2	0.3
Employment and labour market						
No. of workers	1.2	1.8	1.6	-0.3	-0.5	1.8
No. of workers, full time equivalents (FTE)	1.0	2.0	1.6	-0.3	-0.6	1.7
Employment	1.4	0.9	0.8	-0.4	0.1	1.4
Total hours worked	1.0	0.4	0.9	-3.3	3.2	1.2
Labour productivity per FTE	0.7	0.7	-0.2	-3.3	3.6	0.5
Labour productivity per hour	0.7	2.3	0.5	-0.3	-0.3	1.1
Nominal wages (wage index)	1.0	0.5	0.9	0.4	0.2	0.5
Average wage compensation per FTE (2)	1.3	0.1	1.4	0.5	0.1	0.7
Unemployment rate, ILO definition (1)	4.6	4.7	4.4	4.8	5.5	5.1
Unemployment rate, registered, Seco definition (1)	2.9	2.5	2.3	3.2	3.6	3.0
Population and per capita indicators						
Population	1.1	0.7	0.7	0.8	0.8	0.9
Real Gross Domestic Product per capita	0.5	2.3	0.4	-4.3	2.3	1.5
Real Gross National Income per capita (3)	0.4	1.4	3.1	-3.8	2.6	1.7
(1) Level						
(2) Wage compensation per employee (full time equivalents)						
(3) Using deflator of private consumption						