

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	-	-3.6	-	3.7	-	2.5
thereof: private households and NPISHs	1.7	368'311	0.8	373'374	1.4	355'269	-4.8	369'358	4.0	383'766	3.9
general government	1.4	79'325	0.9	80'045	0.9	81'650	2.0	83'759	2.6	80'944	-3.4
2. Gross fixed capital formation	1.5	181'538	0.8	-	1.2	-	-3.8	-	5.4	-	3.5
thereof: construction	2.1	66'145	0.0	65'791	-0.5	65'250	-0.8	65'489	0.4	64'660	-1.3
machinery and equipment	1.2	115'393	1.2	117'970	2.2	111'580	-5.4	121'000	8.4	128'426	6.1
Domestic final demand	1.6	629'174	0.8	-	1.3	-	-3.7	-	4.2	-	2.8
3. Changes in inventories	-	-1'217	-	-4'111	-	-13'778	-	-9'994	-	-9'968	-
Domestic demand (*)	1.6	627'956	1.9	-	1.1	-	-5.1	-	3.4	-	2.9
4. Exports of goods and services (*)	2.7	397'758	5.0	-	2.1	-	-5.6	-	5.7	-	5.3
thereof: goods excl. merchanting	2.3	219'850	4.4	230'576	4.9	221'859	-3.8	241'488	8.8	248'304	2.8
merchanting (net)	8.6	42'997	8.6	44'804	4.2	55'365	23.6	56'684	2.4	58'276	2.8
services	2.1	134'911	5.0	130'884	-3.0	106'357	-18.7	107'458	1.0	120'219	11.9
Total demand (*)	2.0	1'025'715	3.1	-	1.5	-	-5.3	-	4.3	-	3.9
5. Imports of goods and services (*)	2.9	311'117	3.3	-	2.5	-	-9.3	-	6.9	-	6.7
thereof: goods (*)	1.7	197'055	6.2	202'521	2.8	188'059	-7.1	207'676	10.4	217'732	4.8
services	5.2	114'062	-1.5	116'288	2.0	101'238	-12.9	101'795	0.6	112'261	10.3
6. Statistical difference	-	0	-	-	-	-	-	-	-	-	-
thereof: chaining of expenditure components	-	0	-	89	-	256	-	226	-	86	-
inventory valuation	-	0	-	1'715	-	2'316	-	-7'053	-	-6'811	-
Gross Domestic Product	1.7	714'598	3.0	722'329	1.1	696'828	-3.5	718'942	3.2	737'909	2.6
(1) Preliminary calculation from the Federal Statistical Office (FSO)						(3) KOF forecast december 15, 2020					
(3) KOF estimation december 15, 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	-	-396	-	2'242	-	3'724	-
Domestic demand (+)	1.5	625'116	1.1	-	1.3	-	-5.0	-	4.0	-	3.2
4. Exports of goods and services (+)	2.9	466'923	3.4	-	-0.2	-	-5.3	-	6.2	-	4.9
thereof: goods (+)	3.2	332'011	2.8	335'121	0.9	334'850	-0.1	361'309	7.9	371'500	2.8
Total demand (+)	2.1	1'092'039	2.1	-	0.7	-	-4.5	-	4.7	-	3.9
5. Imports of goods and services (+)	2.9	377'441	0.4	-	-0.1	-	-6.2	-	7.7	-	6.3
thereof: goods (+)	2.0	263'380	1.3	260'875	-1.0	252'494	-3.2	278'831	10.4	292'333	4.8

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	440'308	-4.1	456'917	3.8	469'873	2.8
thereof: private households and NPISHs	1.6	372'830	2.1	378'106	1.4	357'093	-5.6	371'381	4.0	386'984	4.2
general government	2.5	79'713	1.4	81'132	1.8	83'215	2.6	85'536	2.8	82'889	-3.1
2. Gross fixed capital formation	1.4	182'972	1.6	185'491	1.4	178'687	-3.7	188'740	5.6	195'118	3.4
thereof: construction	2.6	66'490	0.5	66'522	0.0	66'303	-0.3	67'892	2.4	67'631	-0.4
machinery and equipment	0.8	116'482	2.1	118'968	2.1	112'384	-5.5	120'848	7.5	127'487	5.5
Domestic final demand	1.6	635'515	1.8	644'729	1.4	618'995	-4.0	645'657	4.3	664'991	3.0
3. Changes in inventories	-	-2'982	-	-4'630	-	-4'720	-	-10'504	-	-9'982	-
Domestic demand (*)	1.5	632'532	2.6	640'099	1.2	614'275	-4.0	635'153	3.4	655'009	3.1
4. Exports of goods and services (*)	1.6	407'163	7.5	411'951	1.2	371'170	-9.9	393'122	5.9	412'507	4.9
thereof: goods excl. merchanting	1.0	222'282	5.5	230'159	3.5	213'565	-7.2	232'623	8.9	240'062	3.2
merchanting (net)	7.0	47'639	20.3	46'855	-1.6	48'935	4.4	52'076	6.4	53'203	2.2
services	1.5	137'243	6.8	134'938	-1.7	108'670	-19.5	108'423	-0.2	119'241	10.0
Total demand (*)	1.6	1'039'696	4.5	1'052'050	1.2	985'445	-6.3	1'028'275	4.3	1'067'517	3.8
5. Imports of goods and services (*)	1.5	320'082	6.2	325'130	1.6	288'684	-11.2	309'837	7.3	328'723	6.1
thereof: goods (*)	0.2	201'327	8.5	204'504	1.6	184'716	-9.7	205'750	11.4	215'358	4.7
services	4.0	118'755	2.6	120'626	1.6	103'967	-13.8	104'087	0.1	113'365	8.9
Gross Domestic Product	1.6	719'614	3.7	726'921	1.0	696'762	-4.1	718'438	3.1	738'793	2.8
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	704'110	-3.8	730'227	3.7	754'499	3.3
(1) Preliminary calculation from the Federal Statistical Office (FSO)						(3) KOF forecast december 15, 2020					
(3) KOF estimation december 15, 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 (+)	-	-3'081	-	-2'602	-	9'011	-	11'814	-	13'522	-
Domestic demand (+)	1.6	629'451	1.8	637'497	1.3	623'286	-2.2	646'968	3.8	668'532	3.3
4. Exports of goods and services (+)	2.2	476'238	5.5	479'783	0.7	443'322	-7.6	471'712	6.4	493'611	4.6
thereof: goods (+)	2.5	338'995	5.0	344'845	1.7	334'652	-3.0	363'290	8.6	374'370	3.0
Total demand (+)	1.8	1'105'689	3.4	1'117'280	1.0	1'066'608	-4.5	1'118'680	4.9	1'162'143	3.9
5. Imports of goods and services (+)	2.3	386'075	2.7	390'359	1.1	369'847	-5.3	400'242	8.2	423'350	5.8
thereof: goods (+)	1.7	267'320	2.8	269'734	0.9	265'879	-1.4	296'155	11.4	309'984	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	100.8	-0.5	100.8	0.1	101.1	0.3
thereof: private households and NPISHs	-0.1	101.2	1.2	101.3	0.0	100.5	-0.7	100.5	0.0	100.8	0.3
general government	1.1	100.5	0.5	101.4	0.9	101.9	0.6	102.1	0.2	102.4	0.3
2. Gross fixed capital formation	-0.1	100.8	0.8	100.9	0.1	101.0	0.1	101.2	0.2	101.1	-0.1
thereof: construction	0.5	100.5	0.5	101.1	0.6	101.6	0.5	103.7	2.0	104.6	0.9
machinery and equipment	-0.5	100.9	0.9	100.8	-0.1	100.7	-0.1	99.9	-0.8	99.3	-0.6
Domestic final demand	0.0	101.0	1.0	101.2	0.2	100.9	-0.3	100.9	0.1	101.1	0.2
3. Changes in inventories	-	-	-	-	-	-	-	-	-	-	-
Domestic demand (*)	-0.1	-	0.7	-	0.1	-	1.2	-	0.0	-	0.2
4. Exports of goods and services (*)	-1.1	102.4	2.4	101.4	-1.0	96.7	-4.6	96.9	0.2	96.6	-0.4
thereof: goods excl. merchanting	-1.3	101.1	1.1	99.8	-1.3	96.3	-3.6	96.3	0.1	96.7	0.4
merchanting (net)	-1.5	110.8	10.8	104.6	-5.6	88.4	-15.5	91.9	3.9	91.3	-0.6
services	-0.6	101.7	1.7	103.1	1.3	102.2	-0.9	100.9	-1.2	99.2	-1.7
Total demand (*)	-0.4	-	1.4	-	-0.3	-	-1.1	-	0.1	-	0.0
5. Imports of goods and services (*)	-1.4	102.9	2.9	102.0	-0.9	99.8	-2.1	100.3	0.4	99.7	-0.5
thereof: goods (*)	-1.5	102.2	2.2	101.0	-1.2	98.2	-2.7	99.1	0.9	98.9	-0.2
services	-1.2	104.1	4.1	103.7	-0.4	102.7	-1.0	102.3	-0.4	101.0	-1.2
Gross Domestic Product	-0.1	100.7	0.7	100.6	-0.1	100.0	-0.6	99.9	-0.1	100.1	0.2
(1) Preliminary calculation from the Federal Statistical Office (FSO)						(3) KOF forecast december 15, 2020					
(3) KOF estimation december 15, 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	-	2.9	-	-0.2	-	0.1
4. Exports of goods and services (+)	-0.6	102.0	2.0	103.0	0.9	100.5	-2.4	100.7	0.2	100.4	-0.2
thereof: goods (+)	-0.6	102.1	2.1	102.9	0.8	99.9	-2.9	100.5	0.6	100.8	0.2
Total demand (+)	-0.2	-	1.2	-	0.4	-	-0.1	-	0.1	-	0.0
5. Imports of goods and services (+)	-0.5	102.3	2.3	103.5	1.2	104.5	1.0	105.1	0.5	104.6	-0.5
thereof: goods (+)	-0.3	101.5	1.5	103.4	1.9	105.3	1.8	106.2	0.9	106.0	-0.2

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	77'784	78'949	77'908
Services (balance)	18'488	14'312	4'703	4'336	5'876
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	89'834	95'073	99'490
Current transfer (secondary income, balance)	-16'442	-18'132	-17'414	-17'925	-18'331
Current account balance (*)	55'867	73'672	72'420	77'149	81'159
Current account balance in per cent of GDP (*)	7.8	10.1	10.4	10.7	11.0
(1) Preliminary calculation from the Federal Statistical Office (FSO) (3) KOF forecast december 15, 2020					
(3) KOF estimation december 15, 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	68'773	67'135	64'386
Goods, services and primary income (balance) (+)	75'389	94'406	80'823	83'259	85'968
Current account balance (+)	58'948	76'274	63'409	65'334	67'636
Current account balance in per cent of GDP (+)	8.2	10.5	9.1	9.1	9.2

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	433'073	2.1	438'530	1.3	449'505	2.5	458'749	2.1	460'741	0.4
Private consumption	1.6	372'830	2.1	378'106	1.4	357'093	-5.6	371'381	4.0	386'984	4.2
Saving (4)	0.1	60'243	2.1	60'424	0.3	92'412	52.9	87'368	-5.5	73'757	-15.6
Saving (5)	0.5	95'694	-1.0	97'170	1.5	129'709	33.5	125'224	-3.5	112'181	-10.4
Saving rate (4,6)	-	-	13.9	-	13.8	-	20.6	-	19.0	-	16.0
Saving rate (5,6)	-	-	20.4	-	20.4	-	26.6	-	25.2	-	22.5
(1) Preliminary calculation from the Federal Statistical Office (FSO), KOF (4) Excluding adjustment for change in pension entitlements											
(3) KOF estimation december 15, 2020 (5) Including adjustment for change in pension entitlements											
(3) KOF forecast december 15, 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	-0.2	-0.5
Government bonds, 10 years (1)						
- annual average	1.2	0.0	-0.5	-0.5	-0.5	-0.5
- end-of-year	1.1	-0.2	-0.5	-0.5	-0.5	-0.4
3-months-CHF-Libor (1)						
- annual average	0.3	-0.7	-0.7	-0.7	-0.8	-0.8
- end-of-year	0.1	-0.7	-0.7	-0.8	-0.8	-0.8
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	-0.9	0.3	0.3
Employment and labour market						
No. of workers	1.2	1.8	1.6	-0.1	0.6	1.8
No. of workers, full time equivalents (FTE)	1.0	2.0	1.6	0.1	0.4	1.7
Employment	1.4	1.0	0.7	-0.4	0.7	1.5
Total hours worked	1.0	0.4	0.5	-3.3	3.1	1.4
Labour productivity per FTE	0.7	0.7	-0.2	-3.6	2.5	0.8
Labour productivity per hour	0.7	2.3	0.9	-0.2	-0.2	1.1
Nominal wages (wage index)	1.0	0.5	0.9	1.0	0.3	0.3
Average wage compensation per FTE (2)	1.3	0.1	1.4	1.8	0.0	0.0
Unemployment rate, ILO definition (1)	4.6	4.7	4.4	4.8	5.2	4.9
Unemployment rate, registered, Seco definition (1)	2.9	2.5	2.3	3.1	3.3	2.9
Population and per capita indicators						
Population	1.1	0.7	0.7	0.8	0.9	0.9
Real Gross Domestic Product per capita	0.5	2.3	0.4	-4.3	2.3	1.7
Real Gross National Income per capita (3)	0.4	1.4	3.1	-3.8	2.8	2.1
(1) Level						
(2) Wage compensation per employee (full time equivalents)						
(3) Using deflator of private consumption						