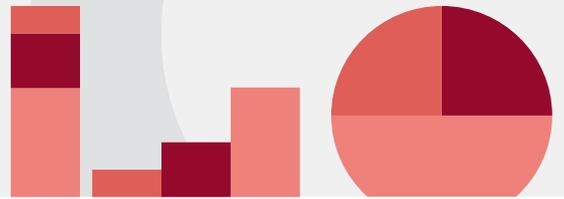


# FSO News



20 Economic and social situation of the population

Neuchâtel, October 2020

2020 update

## Poverty in old age

In Switzerland, most people aged 65 or over take a positive view of their financial situation. Low incomes can often be supplemented by financial reserves. There is considerable variation among the older population, however. People whose income mainly comes from the 1st pillar fare worse in several of the observed areas of life. There are also several signs in those with no post-compulsory education, those who live alone and foreign nationals that financial resources in old age are scarce or insufficient.

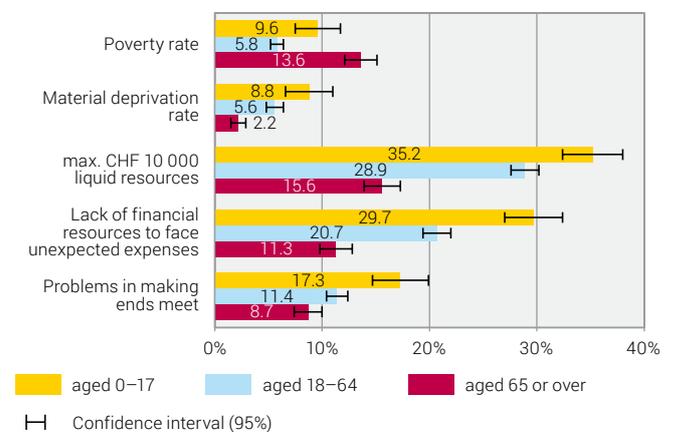
Over the last 50 years, the percentage of people aged 65 or over in the Swiss population has been steadily increasing (1970: 11.5%, 2019: 18.7%). Social security in old age is therefore becoming increasingly important. The FSO's poverty analyses do not present a clear picture, however: while older people are much more likely to be income poor than the working-age population, they are much less likely to be affected by material deprivation, and they also rate their own financial situation much more positively (see G1).

An in-depth study (FSO 2014) was therefore conducted to supplement the existing analyses on income poverty in the population aged 65 or over with information on consumption, wealth and subjective indicators on financial and social situation. The key results of these analyses are summarised here on the basis of the latest available data. In addition, a complete update of all tables and charts in the 2014 study is available online (see 2020 detail tables).

### Various poverty indicators, by age, 2018

As a percentage of the Swiss residential population in private households

G1



The poverty rate is based on income and does not take into account any financial assets. Liquid resources: balances on bank and post office accounts and total value of shares, bonds and investment funds of all household members (gross liquid household assets).

Source: FSO – Statistics on Income and Living Conditions (SILC) 2018, version 22.1.2020, experimental asset data

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## Income

The transition from working life to retirement is usually associated with a change in income situation: earned income either decreases or disappears completely and is replaced by benefits from the three pillars of the old-age provision system (1st pillar: old age and survivors' insurance OASI, 2nd pillar: occupational pension plan PP, 3rd pillar: private pension plan). On top of this comes any investment income.

People of retirement age generally have lower incomes than working-age people. In 2018, their median equivalised disposable income was around CHF 8000 lower (CHF 53 141 versus CHF 44 899).<sup>1</sup>

## Major differences in the drawing of retirement benefits

In Switzerland, nearly everyone receives a benefit from the OASI when they reach pensionable age, irrespective of their sex (see T 1). In terms of access to the 2nd and 3rd pillars, however, there are significant differences between men and women: 82.9% of retired men, but only 69.5% of retired women, received a benefit in 2019 (pension or lump-sum payment) from the 2nd pillar. The 1st pillar is in principle mandatory. The 2nd pillar usually insures only employed people earning above a certain income. Men are also much more likely to receive a benefit from the voluntary 3rd pillar.<sup>2</sup>

## Benefits from the three pillars of the old age provision system, 2019

As a percentage of all pensioners in private households up to 5 years after legal retirement age

T 1

	Total		Men		Women	
	in %	+/-	in %	+/-	in %	+/-
OASI benefits <sup>1</sup>	98.1	0.7	97.6	1.0	98.7	0.8
BV/PP benefits	76.0	2.3	82.9	3.1	69.5	3.3
Pillar 3a benefits	39.9	2.6	45.1	3.8	34.9	3.6

<sup>1</sup> Incl. supplementary benefits and helplessness allowances

Pensioners are people who have reached legal retirement age and who receive a benefit (pension and/or lump sum withdrawal) from at least one of the pillars of the old age provision system. People in homes are not included.

+/-: Boundaries of the 95% confidence interval

Source: FSO – Social protection and labour market (SESAM)

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The benefits also differ in the amounts: the median pension for women drawing a new pension from the 2nd pillar in 2018 was CHF 1165 per month, while for men it was CHF 2217. At CHF 138 000, the median lump-sum withdrawal for men was more than twice as high as for women (CHF 56 800). These discrepancies can be explained by the differing career paths of men and women (career breaks and part-time working are more common among women), and the gender pay gap (FSO 2020).

<sup>1</sup> The median equivalised disposable income takes account of the size and composition of the household by weighting the persons in the household (new OECD scale). This weighting allows the income of people in different sized households to be compared more easily. The median splits the observed figures listed in order of size into two equally-sized halves.

While pensions are included in income, lump-sum withdrawals are classified as changes in assets under international conventions and are therefore not taken into account in income.

<sup>2</sup> As opposed to pillar 3a (tied pension provision), pillar 3b (non-tax-qualified pension provision) is not bound to retirement and is thus not taken into account here.

## Income poverty increases in old age

The poverty rate describes the percentage of people whose household income is below the poverty line and is therefore insufficient to cover their basic needs and allow them to live a socially integrated life. At 13.6% it is much higher among people aged 65 or over than among working-age people (5.8%).<sup>3</sup>

Among the older population, there are wide variations in the level of poverty (see G2), which in some cases are a continuation of differences that already existed in working age. The more people pay into an occupational pension plan, the better their income situation in old age. People whose income mainly comes from the 1st pillar (including supplementary benefits) are particularly likely to be income poor (23.9%). Meanwhile, if the household income mainly consists of a pension from the 2nd pillar, the poverty rate is low, at 0.7%.

People aged 75 or over are much more likely to be income poor than those aged between 65 and 74. Among those aged 75 or over, the proportion of people with no post-compulsory education is higher than among those aged between 65 and 74 (26.3% versus 17.1%). A lack of post-compulsory education is often associated with low income at working age, which means subsequent retirement benefits are lower and people are less likely to be entitled to benefits from the 2nd pillar. Accordingly, older people with no post-compulsory education are much more likely to have income mainly from 1st pillar pensions than those with a tertiary qualification (69% versus 33%).

The likelihood that a partner will have to go into a care home or die increases with age, which means that people aged 75 or over are more likely to live alone (some 40% versus 28% among those aged between 65 and 74). Older people who live alone are almost three times as likely to be income poor than those living in couple households.

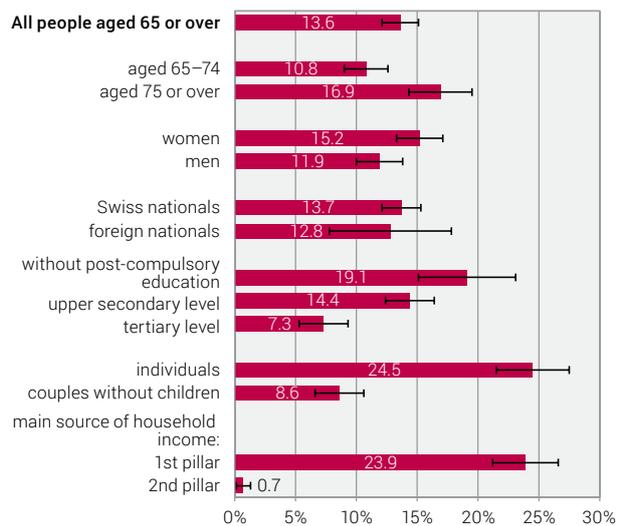
The poverty rate of women aged 65 or over tends to be higher than for men. The gender differences in access to the 2nd pillar (see above) are likely to play a role here. Furthermore, women are more likely to live alone in old age than men (41% versus 24%).

Although older people who are foreign nationals are less likely to live mainly on a pension from the 2nd pillar, the poverty rate among this group is not significantly different from that of Swiss nationals. Non-Swiss older people are more likely to live in households with more than two people (e.g. multi-generational households) whose income primarily comes from gainful employment.

## Poverty rate, 2018

As a percentage of the resident population aged 65 or over in private households

G2



— confidence interval (95%)

The poverty rate is based on income and does not take into account any financial assets.

Source: FSO – Statistics on Income and Living Conditions (SILC) 2018, version 22.1.2020, without imputed rent

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<sup>3</sup> The poverty line is calculated based on the guidelines of the Swiss Conference for Social Welfare (SKOS) and consists of a lump sum to cover basic needs and individual housing costs, plus CHF 100 per month for every person in the household aged 16 or over. Income and all other social transfers (e.g. pensions) are included in the poverty rate. Without social transfers, 85.2% of all older people and 18.4% of all working-age people would be income poor.

## Women are more likely to draw supplementary benefits

If their income is insufficient to cover basic needs, OASI pensioners are entitled to claim supplementary benefits. The share of people claiming supplementary OASI benefits is an indicator of combated poverty in old age. The proportion of people claiming supplementary benefits increases significantly with age (see G3). Across all age groups, women are more likely to draw supplementary benefits than men. This gap widens with age due to the steeper rise in women claiming supplementary benefits.

### Supplementary OASI benefits rate, 2019

As a percentage of OASI recipients, by age and sex

G3



Source: FSIO – Statistics on supplementary benefits to OASI/IV

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Due to the high costs of care homes, pensioners living in care homes are more likely to depend on supplementary benefits than those living in private households (FSIO 2020). The percentage of people living in retirement or care homes is under 1% in those aged under 70, and then increases significantly (70–79: 2.1%, 80–89: 11.4%, 90 or over: 37.8%).

## Consumption

Income is an indicator of the potential of households to buy goods and services. The consumption expenditure demonstrates whether this potential is actually utilised.

### Declining consumption expenditure

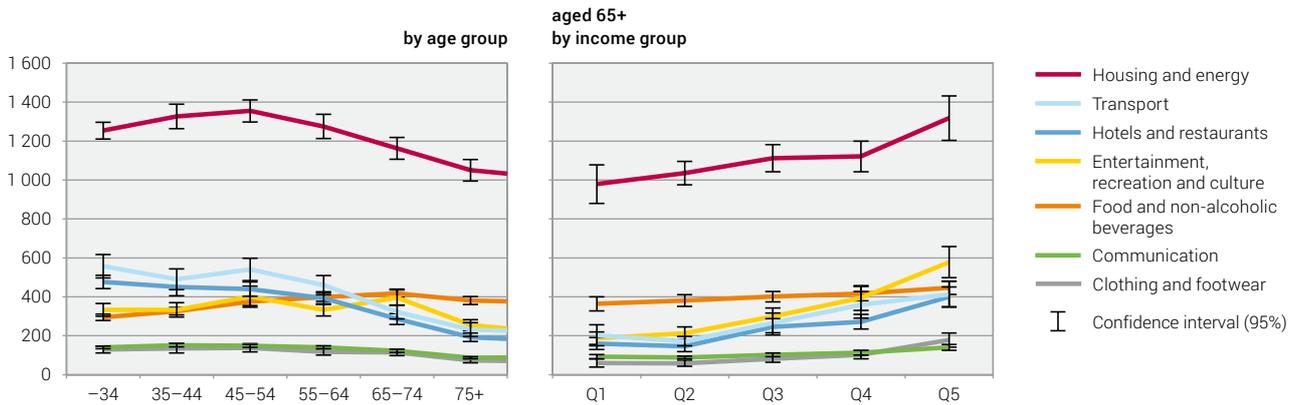
G4 shows the consumption expenditure of single-person households by age category and income group. Similar trends emerge in couple households and when distinguishing by main source of income (see 2020 detail tables).

The largest portion of consumption expenditure across all age categories is on the item “Housing and energy, which comprises regular expenses such as rent, mortgage and utilities. Housing costs are lower among people of retirement age than among the working-age population. This can be partly attributed to the fact that older people are more likely to own their own homes or to have lived in the same rented property for longer on average, which often means lower rents. On the other hand, older people do not necessarily live in smaller dwellings than working-age people (FSO 2018). Expenditure in the categories “Transport”, “Hotels and restaurants”, “Communication” and “Clothing and footwear” is also lower among those aged 65 or over than in the other age categories. People only spend less on “Entertainment, recreation and culture” from age 75. Meanwhile, expenditure on food and non-alcoholic beverages increases with age, reaching a maximum among those aged between 65 and 74.

## Selected consumer expenditure of single-person households, 2015–2017

in CHF per month

G4



Q1–Q5: First to fifth income quintiles. Quintile allocation based on gross household income of 65+ single-person households.

Source: FSO – Household Budget Survey (HBS)

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Among the older population, many items of consumption expenditure increase in line with income.<sup>4</sup> For example, the lowest-income fifth spends an average of CHF 979 a month on housing and energy, while the highest-income fifth spends CHF 1318. Expenditure on hotels and restaurants, transport, and entertainment also depend heavily on income, while spending on food, communication and clothing and footwear is less dependent on income. Women make up a greater share of the lowest-income fifth (74%) than the highest-income fifth (62%).

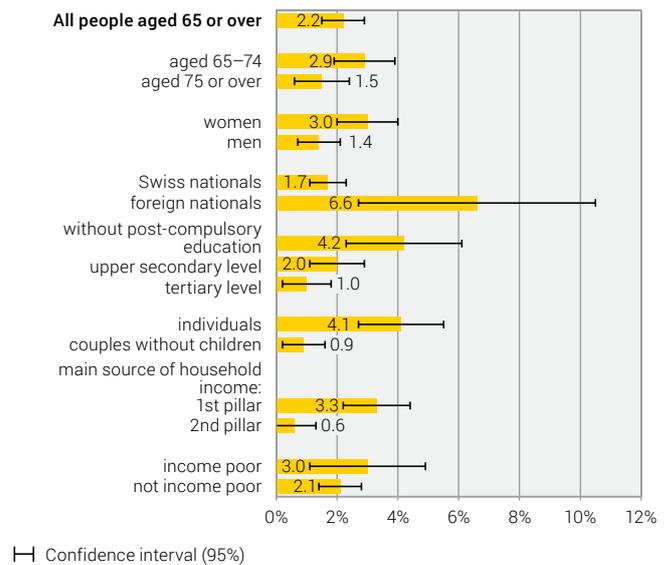
### Material deprivation is lowest among the older population

The material deprivation rate describes the percentage of the population who cannot afford some items considered by most people to be desirable or even necessary to lead an adequate life.<sup>5</sup> This enables non-monetary aspects of poverty to be examined as well. As opposed to income poverty, the older population fares better in terms of material deprivation than the working-age population. Those aged 65 or over are less than half as likely to be affected by material deprivation than those aged between 18 and 64 (2.2% versus 5.6%). Material deprivation subsequently tends to further decrease with age (see G5).

### Material deprivation rate, 2018

As a percentage of the resident population aged 65 or over in private households

G5



Source: FSO – Statistics on Income and Living Conditions (SILC) 2018, version 22.1.2020

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<sup>4</sup> For analyses by income category, households are classified according to their gross income and then split into five equally-sized groups (quintiles).

<sup>5</sup> Material deprivation is described as the absence, for financial reasons, of at least three out of nine items coordinated across Europe: the ability to face unexpected financial expenses of CHF 2500 within a month; the ability to afford a one-week annual holiday away from home; no arrears; the ability to afford a meal with meat or fish (or vegetarian equivalent) every second day; the ability to keep a home adequately warm; having access to a washing machine; owning a colour TV, a telephone or a car.

The higher rate (6.6%) among older people who are non-Swiss nationals is striking. Otherwise, the same risk groups are identified as for income poverty. Older people without post-compulsory education, those living alone and people whose main income comes from the 1st pillar are more likely to be affected by material deprivation, while those whose main income comes from the 2nd pillar and people living in couple households are less likely to be affected. Women tend to be more affected than men, but the difference is not statistically significant.

In addition to the rate, the individual areas of material deprivation can also be analysed (not depicted). Significant differences between age groups arise primarily in areas that are directly linked to financial means. For example, older people are much less likely to have payment arrears than working-age people (1.7% versus 9.5%) and are less likely to be unable to afford an unexpected expense of CHF 2500 in a given month (11.3% versus 20.7%). This is probably directly linked to the fact that they are more likely to have assets and are thus generally better able to meet their financial obligations.

## Wealth

To be able to comprehensively analyse the financial situation of households, their wealth should also be considered. Wealth can generate income (e.g. rental income or interest) on the one hand, and it can be directly used for consumption on the other. Because they have the possibility of withdrawing retirement benefits from the 2nd and 3rd pillars as lump-sum payments, people of retirement age are relatively likely to have financial reserves at their disposal which they can use to cover their living costs.

As up to now there has been no way of accessing appropriate national wealth data in Switzerland, a module with questions on household wealth was integrated in the SILC survey as a pilot. As these data are considered experimental, the analyses shown here are based on relatively broad categories.<sup>5</sup>

### Older people are more likely to have financial reserves

In order for assets to be used for consumption, they must be available at short notice. The following analyses therefore only consider liquid resources, i.e. the sum of all bank or post office account balances, as well as the value of the shares, bonds and investment funds of all the household members. These asset items are also relevant for assessing entitlement to social assistance according to the guidelines of the Swiss Conference for Social Welfare (SKOS).

As expected, large parts of the Swiss population – and particularly people of retirement age – have some financial reserves. Over half of people aged 65 or over live in a household with liquid resources of more than CHF 100 000. This figure is 28.7% for those aged between 18 and 64. By contrast, 15.6% of people aged 65 or over and 28.9% of working-age people live in a household with no significant financial reserves (a maximum of CHF 10 000).

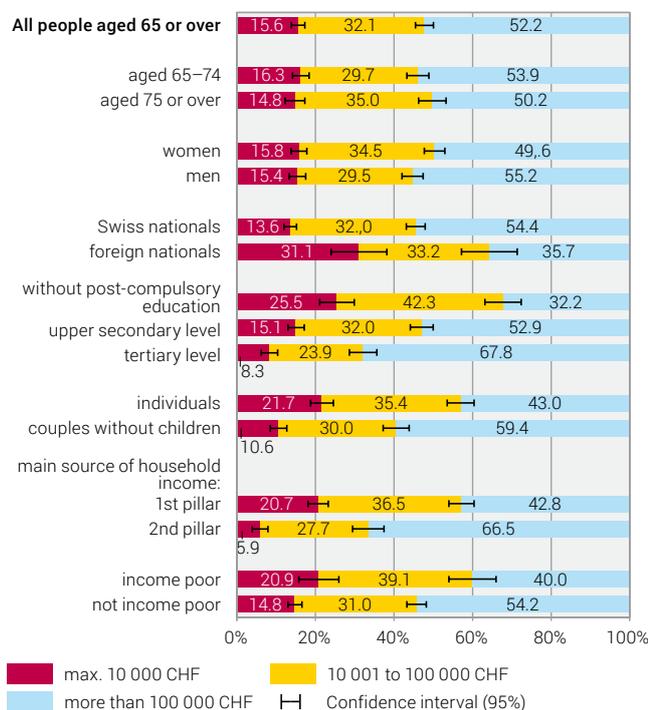
<sup>5</sup> The FSO's methodological considerations on directly integrating wealth in poverty measurement are available at [www.experimental.bfs.admin.ch](http://www.experimental.bfs.admin.ch).

G6 illustrates the differences among the population at retirement age. Older people who are not Swiss nationals have the smallest reserves: 31.1% of them do not have more than CHF 10 000 at their disposal at short notice.<sup>7</sup> People whose income mainly comes from the 1st pillar are much more likely to have small reserves than people whose main source of income is the 2nd pillar, and the reserves are much less likely to exceed CHF 100 000. People who live alone and those with a low level of education are also less likely to have substantial reserves than their peers.

### Proportion of people with liquid resources, 2018

As a percentage of the resident population aged 65 or over in private households

G6



Balances on bank and post office accounts and total value of shares, bonds and investment funds of all household members (gross liquid household assets). The confidence intervals indicated refer to the data series "max. CHF 10 000" and "more than CHF 100 000".

Source: FSO – Statistics on Income and Living Conditions (SILC) 2018, version 22.1.2020, experimental asset data © FSO 2020

The financial reserves of more than a fifth of income-poor older people do not exceed CHF 10 000, which indicates a particularly precarious financial situation. That being said, 40% have liquid resources of over CHF 100 000 and thus have substantial reserves to fall back on. This is much less likely to be true among working-age people (not depicted): 63.6% of income-poor 18- to 64-year-olds have reserves of a maximum of CHF 10 000 (versus 26.7% of those who are not income poor), and only 10% (versus 29.9%) have liquid resources worth over CHF 100 000.

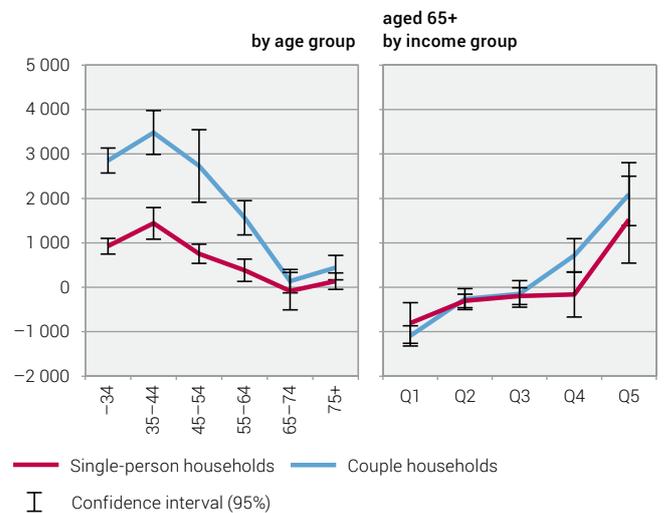
### Only the lowest income groups resort to using financial reserves in old age

If we deduct all expenditure from a household's gross household income, we get the household saving. Positive household saving indicates that a household can generate wealth. Working-age people usually have some income left over for saving, with couple households being able to set aside considerably more than single person households (see G7). Those aged between 35 and 44 have the largest amount left over for saving. From age 45, it decreases and is no longer significantly different from zero among those aged between 65 and 74. From age 75, household saving increases again slightly.

### Average savings, 2015–2017

in CHF per month

G7



Q1–Q5: First to fifth income quintiles. Quintile allocation based on gross household income of people aged 65+ in each household type (single-person and couple households separately). In couple households, the age of the oldest person determines the age group.

Source: FSO – Household Budget Survey (HBS)

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<sup>7</sup> For an in-depth analysis of the wealth imbalances between people with and without a migration background, see Ravazzini et al. (2020).

However, household saving depends heavily on income. Among people of retirement age, only in the lowest income group do people have a negative amount to save (single-person households: minus CHF 804, couple households: minus CHF 1095) and this then rapidly approaches zero. In the top income groups, households continue to be able to save into retirement. For households whose main source of income is the 1st pillar, the amount for saving is again negative (minus CHF 373), while for households whose main source of income is the 2nd pillar, it is positive (plus CHF 753). The hypothesis that resources are saved up throughout one's working life and then used up in retirement thus only seems to be true for those in the lower income groups.

### Subjective evaluation of financial situation

Respondents' perceptions can be incorporated in the analyses through self-assessment questions on their own financial situation. This subjective assessment is not only influenced by income and any asset balances, but also by the standard of living people aspire to.

### Greater satisfaction with own financial situation

Altogether, more than half of pensioners state that their financial situation has slightly (30.8%) or definitely (25.7%) worsened up to five years after reaching retirement age. However, for 33% of respondents it has not changed and for around 9% it has even improved.

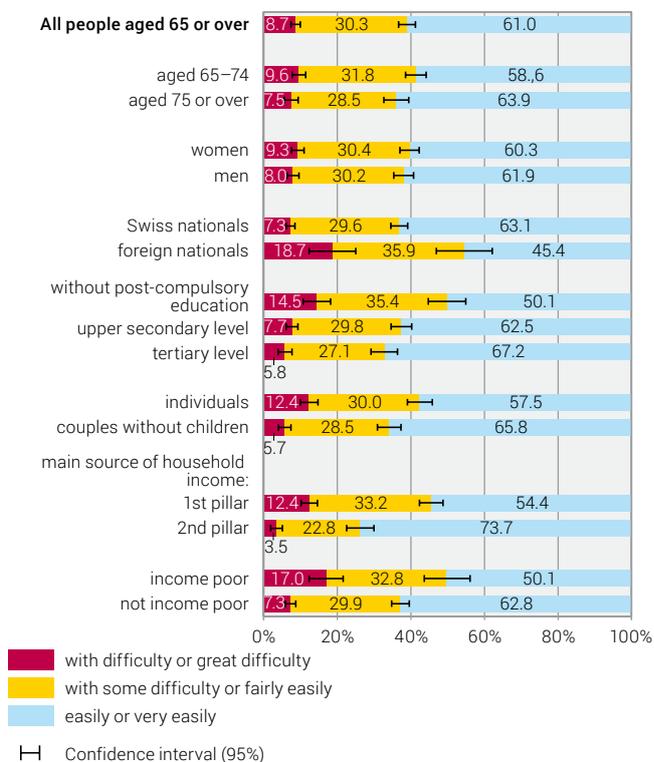
Nevertheless, the retired population is the most likely of all age groups to be satisfied with the financial situation of their household: 72.2% of people aged 65 or over rate it 8 or more on a scale of 0 to 10, where 0 means "not at all satisfied" and 10 means "completely satisfied". This is the case for only 53.6% of 18- to 64-year-olds. People of retirement age also rate the ability of their household to cover basic expenses much more positively, with 61% of the older population finding it "easy" or "very easy" to make ends meet, but only 47.8% of working-age people. Meanwhile, 8.7% of older people and 11.4% of 18- to 64-year-olds have difficulty making ends meet.

Again, significant differences can be identified among the older population (see G8). Older people who live alone are more than twice as likely to have difficulty making ends meet than those living in couple households (12.4% versus 5.7%). In addition, people whose main source of income is the 1st pillar, those with no post-compulsory education and income-poor people rate their own financial situation less positively. However, the group who rate their own financial situation the least positively are older people who are foreign nationals: only half (53.9% versus 74.6% of Swiss nationals) are satisfied with their financial situation. On the other hand, 18.7% say they struggle to make ends meet.

### Ability to make ends meet, 2018

As a percentage of the resident population aged 65 or over in private households

G8



Survey question: "Concerning your household's total monthly or weekly income, with which degree of ease or difficulty is the household able to make ends meet?"

The confidence intervals indicated refer to the data series "with difficulty or great difficulty" and "easily or very easily".

Source: FSO – Statistics on Income and Living Conditions (SILC) 2018, version 22.1.2020

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## Health and healthcare deprivation

Finally, to supplement the observation of the older generation, some indicators on state of health and healthcare will be incorporated. As with the other analyses, people in retirement or care homes are not included in the analysis.

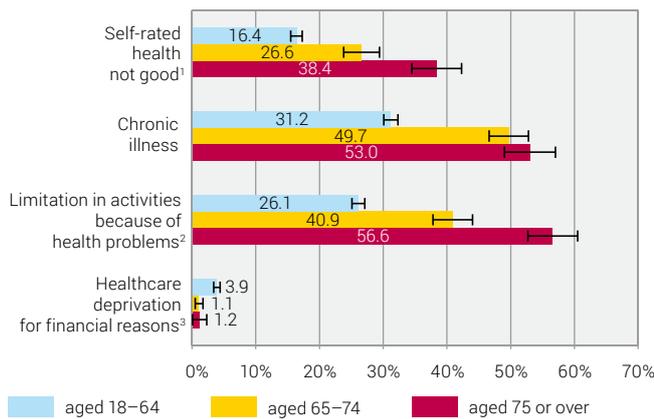
### More frequent health problems in old age

As expected, health problems increase with age (see G9): while one in six people of working age rate their health as “fair”, “bad” or “very bad”, this figure rises to more than one in four in the 65–74 age category, and more than one in three in those aged 75 or over. Around half of people of retirement age also suffer from a chronic illness, and the percentage of people who have been limited in their activities due to a health problem in the last six months also increases with age from 26.1% (in 18- to 64-year-olds) to 56.6% (in those aged 75 or over).

### Health and healthcare deprivation, 2018

As a percentage of the Swiss residential population in private households

G9



▭ Confidence interval (95%)

<sup>1</sup> Rated 3, 4 or 5 on a scale of 1 to 5 (1 – very good, 2 – good, 3 – fair, 4 – bad, 5 – very bad)

<sup>2</sup> Rated 1 or 2 on a scale of 1 to 3 (1 – severely limited, 2 – limited but not severely, 3 – not limited at all)

<sup>3</sup> Really necessary medical or dental examination (last 12 months)

Source: FSO – Statistics on Income and Living Conditions (SILC) 2018, version 22.1.2020

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### It is rare for people to forego care

Older people are therefore more likely to be in ill health and thus may potentially be more likely to require medical care. This increases the risk of not being able to access genuinely necessary care for financial reasons. Nevertheless, older people are less likely than people aged between 18 and 64 to be affected by this (1.1%/1.2% versus 3.9%, see G9). This mainly concerns dental examinations, which are not covered by compulsory health insurance.

There are also differences in state of health among the older population. At first glance, there is a clear educational gradient: the higher someone’s level of educational attainment, the less likely they are to rate their state of health as not good (no post-compulsory education: 45.1%; upper secondary: 31.7%; tertiary: 22.5%). Women tend to be more likely to suffer ill health than men (34.4% versus 29.4%). Aside from that, once again older people who are not Swiss nationals, those living alone and people whose main source of income is the 1st pillar fare worse here than their peers. However, across all sub-groups, only a small number of people are deprived of medical or dental care due to a lack of financial resources.

While at 42%, income-poor older people are more likely to suffer ill health than non-income poor older people (30.4%), they are not significantly more likely to forego necessary care (1.4% versus 1.1%). Meanwhile, income-poor people of working age are almost twice as likely as those who are not income poor to rate their state of health as not good (28.0% versus 15.2%) and are almost three times more likely to have to forego necessary care (9.1% versus 3.4%).

## Conclusions

People of retirement age have lower incomes and are therefore more likely to be classified as income poor than working-age people. But as consumption expenditure is lower in old age, and because older people are more likely to have financial reserves, they generally find it easier to make ends meet. As a result, older people are on the whole more satisfied with their financial situation than working-age people.

Overall, the available data confirm that the majority of people of retirement age are financially secure. But this by no means applies to all sections of the older population: 15.6% of people aged 65 or over have hardly any financial reserves, 8.7% have difficulty covering their basic needs and 11.3% are not in a position to meet an unexpected expense of CHF 2500.

People whose household income mainly comes from 1st pillar benefits (OASI, including any supplementary benefits) are particularly disadvantaged in almost all areas: they are more likely to be income poor, spend less on consumption, are less likely to have substantial asset reserves and view their own financial situation more negatively than average among the older population. Also, in people who live alone, those with no post-compulsory education and foreign nationals, there are several signs that financial means in old age are scarce or insufficient. Unlike in previous years, however, there are no significant differences between older women and men who live alone (see FSO 2014, and 2018 and 2020 detail tables).

On the whole, the analyses show that the situation of older people looks considerably more positive if, in addition to income, asset data can also be used to assess their financial resources. However, they also show that especially those with particularly low incomes are less likely to have assets. Therefore, poverty in old age is still a problem for parts of the older population.

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## Detailed information on poverty in old age

2020 detail tables: Data on "Poverty in old age", status 2020: [www.bfs.admin.ch/bfsstatic/dam/assets/14744717/master](http://www.bfs.admin.ch/bfsstatic/dam/assets/14744717/master) (available in German and French)

2018 detail tables: Data on "Poverty in old age", status 2018: [www.bfs.admin.ch/bfsstatic/dam/assets/6307011/master](http://www.bfs.admin.ch/bfsstatic/dam/assets/6307011/master) (available in German and French)

## Cross sectional topic "Ageing in Switzerland"

[www.statistics.admin.ch](http://www.statistics.admin.ch) → Look for statistics → Cross sectional topics → Ageing in Switzerland

### Survey on Income and Living Conditions (SILC)

The Survey on Income and Living Conditions (SILC) is conducted in more than 30 European countries. In Switzerland, some 7000 households with approximately 15 000 individuals are surveyed every year. The aim of the survey is to study poverty, social exclusion and living conditions on the basis of indicators that can be compared at the European level. In 2018, an experimental module on household wealth was included in the Swiss SILC survey. [www.silc.bfs.admin.ch](http://www.silc.bfs.admin.ch)

### Household Budget Survey (HBS)

The Household Budget Survey (HBS) collects detailed information on the income and expenditure of some 3000 private households every year. To analyse sub-groups, the years 2015 to 2017 were combined to increase the sample size (9955 households). [www.hbs.bfs.admin.ch](http://www.hbs.bfs.admin.ch)

### Reporting on old age provision

The indicators on old age provision provide a comprehensive overview of the situation of Switzerland's older population. The data come from various FSO surveys, in particular the Swiss Labour Force Survey and its "Social security" module, the Swiss Health Survey, and the pension fund statistics.

The new pensions statistics (NRS) describe the number of new recipients of old-age pensions or lump-sum withdrawals from the Swiss old-age provision system as well as the amount of benefits paid. [www.bfs.admin.ch/bfs/en/home/statistics/social-security/old-age-provision-reports.html](http://www.bfs.admin.ch/bfs/en/home/statistics/social-security/old-age-provision-reports.html)

### Accuracy of the results and significance

Results from sample surveys are always marked by a degree of uncertainty. This can be quantified by calculating a confidence interval which is narrower the more accurate the results. The difference between two estimated values is considered statistically significant if their confidence intervals do not overlap.

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