



2025 revision of the National Accounts: main changes and structural and economic effects

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Introduction

To ensure that they reflect the reality of a country or region as accurately as possible, the national accounts (NA) must undergo regular revisions to incorporate the most recent and relevant data sources as well as the latest conceptual and methodological developments. At international level, a revision policy has been established to coordinate the revisions in the area of macroeconomic statistics. The recommendations advise carrying out a revision every 5 years to set a new base year ("benchmark" revision), alternating with a more fundamental revision that involves the application of a new manual every 10 to 15 years. The 2025¹ revision of the NA is one such benchmark revision. The aim of this revision is to improve the coverage, the structure and the consistency between resources and uses, using new data sources or revised data. The revision concerns the annual NA statistics produced by the Federal Statistical Office (FSO) as well as the quarterly results published by the State Secretariat for Economic Affairs (SECO), which are based on the FSO's data. SECO has also checked its quarterly and seasonal adjustment methods as well as its procedures for adjusting the effects of major international sporting events. This revision work is carried out for all aggregates of the national accounts.

This publication first explains the methodology used to calculate gross domestic product (GDP) and highlights the challenges currently faced in national accounting, before going on to outline the main areas in which adjustments have been made.

Estimation of GDP

GDP can be calculated using three distinct methods. Switzerland, like most countries, primarily relies on two: the "production" approach (based on the value added in production) and the "expenditure" method (based on spending). The third approach (the income method) is used to check the consistency of the results. Being able to estimate GDP using three independent approaches guarantees the quality of the estimates. Naturally, discrepancies arise between these approaches during estimation, necessitating an iterative process to achieve macroeconomic balance. However, this process is feasible only when the differences between approaches can be attributed to statistical factors in the data, such as the differences between surveys or concepts.

Historically, the "production" approach in Switzerland has always resulted in a higher level of nominal GDP than the "expenditure" approach. However, for many years this discrepancy could be explained by data gaps on the "expenditure" side. The two main issues were the underestimation of household final consumption by the Household Budget Survey (a challenge recognised internationally) and the omission from the Construction and Housing Statistics of investments for which there was no planning permission.

At the time of the 2020 revision, these discrepancies were addressed by applying statistical models to adjust the "expenditure" figures, while a downward adjustment was made on the "production" side. In 2022, following a revision of the balance of payments, a short-term correction was applied to license fees. This adjustment was improved during the current revision after a detailed analysis of the affected companies.

¹ The national accounts of most European countries were revised in 2024. In Switzerland, the SNB decided in 2023 to publish revised balance of payments data in 2025. In order to take account of these data, which play a central role in calculating GDP, this revision had been postponed to 2025.

Additionally, the 2023 revision of the *production and value added statistics* for the year 2021 resulted in an increase in the value added by the non-financial corporations sector.

These various revisions explain the rise in nominal GDP of 1.8%. The upward adjustment was significantly greater for the most recent period, however. In 2023, GDP level was adjusted upwards by 3.8%.

In recent years, the effects of globalisation have intensified. The business models and activities of large multinational enterprise groups are evolving rapidly, which increases the complexity of the related statistical issues. Many Swiss-based entities manage substantial intangible assets on behalf of their groups, which raises the question of how to measure the entities' value added. Furthermore, the fact that the survey is voluntary among non-financial corporations and that they have the option of providing only their annual reports, limits the availability of the kind of detailed data required for a comprehensive understanding of their operations. This can result in inconsistencies within the survey data and at the macroeconomic level. These challenges are particularly pronounced in open economies like Switzerland, which maintain strong international ties and host numerous multinational corporations.

In light of this, international standards have been established to facilitate the analysis of multinationals' activities, help them provide the data necessary for national accounts and ensure consistency across economic statistics. However, implementing these standards takes time and requires a significant investment of staff resources. Further specific efforts to address these effects of globalisation are planned for the next comprehensive revision of the national accounts, scheduled for 2029.

Consequently, the 2025 revision reveals a greater discrepancy than in previous years between the nominal results of the "production" and "expenditure" approaches, for which it has not been possible to provide a satisfactory explanation. This discrepancy is reflected in the item "changes in inventories and statistical discrepancies", which tends to be positive and should therefore be interpreted with caution. Although this bias remains small, the gap is widening over time. Measures need to be taken to counteract the phenomenon and continue ensuring the comparability and quality of national accounts and GDP in the future.

Real GDP growth, which is typically decisive for business cycle analysis and for long-term macroeconomic analyses, is significantly less affected by the aforementioned discrepancy between the production and expenditure sides. As before, the component "changes in inventories and statistical discrepancies" delivers a slightly negative growth contribution of around -0.1% on average over the long term. This means that, in total, the growth of domestic final demand and foreign trade slightly exceeds the GDP growth on the production side.

Main areas subject to revision

Although all methods and data sources were thoroughly reviewed, some adjustments had a more pronounced impact on the results.

Regarding the "production" approach, GDP levels are primarily influenced by the inclusion of revised data from the survey of non-financial corporations, the refinement of data relating to the activities of non-financial corporations abroad (branches), and macroeconomic adjustments from previous revisions (see Chapter Estimation of GDP).

A new calculation method for **investment funds**, based on administrative data, has replaced the previous estimate derived from a statistical model. Access to individual data from **financial intermediaries** has facilitated the exclusion of foreign branch activities, which are not included in GDP. Additionally, the method for calculating **reinsurance** retrocessions has been updated to align more closely with more detailed international guidelines, and consistency with data from the current account produced by the Swiss National Bank has been improved. These various adjustments have influenced both the levels of value added and growth figures in the financial sector.

To better reflect the economic importance of certain activities, an adjustment has been made to the presentation of the **"production account by economic activity"**. Public-sector education has been revised using information by function from the Financial Statistics of Public Bodies. Public-sector education has been transferred from the "Public administration" activity (NOGA 84) to the "Education" activity (NOGA 85). In addition, investment funds, which are covered for the first time, are classified under two different activities: real estate funds are classified under "Real estate activities" (NOGA 68), and other funds are classified under "Financial service activities, except insurance and pension funding" (NOGA 64).

For the "expenditure" approach, a new dataset combining observations from the 2022, 2023 and 2024

Household Budget Survey (HBS) was used to establish the 2023 baseline for **household final consumption**. This new dataset allows spending to be broken down at a more detailed, robust and representative level. The revision also provided an opportunity to adopt the updated Classification of Individual Consumption by Purpose (COICOP), in which the main change is that it now features 13 functions instead of the previous 12.

The level of **investment in equipment** has been significantly revised following the integration of new data.

Deflation in the **foreign trade in goods** was updated due to the transition from the Swiss customs-specific “nature of goods” classification to the European Classification of Products by Activity (CPA).

Additionally, the **balance of payments**, including the **tourism balance of payments**, an integral part of the national accounts, has also been revised².

While the change does not affect GDP, the method used to calculate and allocate **dividends** across sectors has been completely revised.

Changes to the methods used for the quarterly data

The methodological approach for the quarterly estimation and seasonal adjustment of national accounts data has remained unchanged. With the integration of the revised annual data, SECO reviewed the individual econometric models. Where necessary, appropriate adjustments were made to the model specifications. In addition, the backcasting of data prior to 1995 was updated.

Furthermore, important indicators used for quarterly estimation have themselves undergone revisions, which are reflected in the quarterly pattern of the national accounts. These include, for example, the *job statistics*, which feeds into various areas on both the production and expenditure sides, as well as the current account, which is particularly decisive for the quarterly data on service exports and imports. In foreign trade in goods, the indicators for quarterly estimation were adapted to the CPA classification in line with the procedure for annual data, and the revised deflation was implemented at quarterly frequency using appropriate indicators.

Finally, the adjustment for sporting event effects has been further developed.³ Until now, the projection of sporting event effects for the current year was largely based on the historical pattern of past events. Now, the budgets according to the annual reports of the respective sports organizations are explicitly taken into account.

As part of the 2025 benchmark revision, SECO is selectively expanding the scope of data publication on the production side of GDP. After a successful test phase, the value added of manufacturing excluding the chemical and pharmaceutical industry (“other manufacturing,” NOGA 10-18 and 22-33), as well as that of the “transport and storage” sector (NOGA 49-53) and the “information and communication” sector (NOGA 58-63), will now be published separately on a quarterly basis.

Impact on the (structural) levels of national accounts aggregates

Changes in the calculation methods and data used have resulted in an increase in the level of nominal GDP of between 1.1% and 3.8% depending on the years considered, over the period 1995–2023.

In 2021, the increase was 3.1%. On the demand side, adjustments to investment account for around 43% of the rise in GDP in 2021, which corresponds to a 5% rise in the level of investment. The position “changes in inventories and statistical discrepancies” is also around 49% higher. The rest is the consequence of changes in the calculation methods and the incorporation of new statistical information (revised results for the balance of payments, updates to household final consumption, etc.).

On the supply side, GDP growth in 2021 was concentrated almost exclusively in the non-financial corporation’s sector. This increase was accompanied by structural changes. The remainder stems almost exclusively from methodological adjustments in the financial intermediary sector.

GDP at current prices is often used as a benchmark to calculate data such as the government spending ratio or the public deficit or government debt-to-GDP ratios. These figures are permitted to fall slightly unless their numerators are also affected by the revision.

² The revised figures for the tourism balance of payments were published on 23 June 2025 ([Tourism balance of payments | Federal Statistical Office - FSO](#)) and those for the balance of payments on 23 September ([Changes and revisions](#)).

³ See the updated technical note at www.seco.admin.ch/gdp

Effects on the quarterly national accounts (in economic terms)

Business cycle analysis generally relies on the growth rates of real, i.e., price-adjusted, figures. The average absolute revision of quarter-on-quarter GDP growth rates is 0.2 percentage points, based on real data, adjusted for seasonal effects and major sporting events. This falls within the range of historically observed revisions during comprehensive national accounts revisions.

Despite numerous adjustments and some revisions that may be significant in individual cases, Switzerland's economic history has not been rewritten. In particular, the years 2023 and 2024 still show significantly below-average growth in the Swiss economy, as previously calculated. In contrast, the recovery of the Swiss economy in 2021 and 2022 from the 2020 COVID crisis was stronger than previously estimated. Regarding the recent past, it is confirmed that growth in the second quarter of 2025 has slowed significantly following a strong previous quarter.

On the expenditure side, recent quarters have seen revisions especially in service trade, in line with incoming primary data. The revised results show a significantly weaker development in imports. Construction investment has also developed much more weakly than previously calculated since the beginning of 2024, in line with annual data.

Conclusion

The 2025 revision of the Swiss National Accounts has led to an average upward adjustment of about 2% in nominal GDP levels for the years 1995 to 2023. This revision reflects the use of improved data sources, the introduction of new methods and structural adjustments concerning multinationals. At the same time, the gap between the nominal results of the production and expenditure approaches has widened. Although not fully explained, this discrepancy underlines the persistence of residual statistical uncertainties.

It should also be noted that, from a real growth perspective, there is no greater discrepancy between the production and expenditure sides than before the revision. However, globalization phenomena can also pose a considerable challenge in the context of business cycle analysis.

These statistical uncertainties can be permanently reduced through the following measures:

- establishing a specialised unit to support multinationals in providing data that meets the requirements of macroeconomic statistics in terms of quality and international comparability
- strengthening data collection from non-financial corporations and/or making better use of existing administrative data
- expanding systematic analyses aimed at reducing the growing discrepancies in GDP calculations

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