IBISWorld

INDUSTRY REPORT

Meat Processing in Switzerland

Apr 2026

About IBISWorld

IBISWorld specializes in industry research with coverage on thousands of global industries. Our comprehensive data and in-depth analysis help businesses of all types gain quick and actionable insights on industries around the world. Busy professionals can spend less time researching and preparing for meetings, and more time focused on making strategic business decisions.

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Factsheet

About

A quick definition of the industry, its products and services, major companies and other key identifiers help you confirm you’re in the right place.

1. About

https://my.ibisworld.com/ch/en/industry/CH-C101/about

Codes

ISIC Rev. 4	101

Definition

Companies in this industry process livestock to produce red meat. They operate slaughterhouses, produce fresh, chilled or frozen meat as carcasses and cuts and produce by-products like rendered lard, tallow, offal and pulled wool. Industry participants also bone, preserve and pack meat.

Related Terms

Carcass

The body of an animal after it has been slaughtered and the head, feet, skin and internal organs have been removed.

Deboning

The process of removing bones from meat. Deboning can be done manually or with the assistance of machinery.

Curing

A preservation method that involves adding salt, nitrates, nitrites or sugar to meat products to enhance flavour, texture and shelf life.

Rednering

The process of melting fat and tissues from animal by-products, such as bones and offal, to separate and extract valuable components like tallow and protein.

What's Included

- Beef
- Veal
- Lamb
- Mutton
- Pork
- Poultry
- Rabbit

Related Industries

Industries in the Same Sector

- **Competitors:**
  - Seafood Processing in Switzerland
  - Fruit & Vegetable Processing in Switzerland
- **Complementors:**
  - Dairy Product Production in Switzerland
  - Prepared Meal Production in Switzerland
  - Animal Feed Production in Switzerland

International Industries

- Meat Processing in the US
- Meat Processing in Canada
- Meat Processing in Australia

At a Glance

Evaluate key industry data and trends and get an overview of important report sections to use in meetings and presentations.

2. At a Glance

https://my.ibisworld.com/ch/en/industry/CH-C101/at-a-glance

Highlights

Revenue	€7.9bn	'20-'25 ↑ 2.0 %	'25-'30 ↑ 3.2 %
Employees	421k	'20-'25 ↑ 17.6 %	'25-'30 ↑ 1.3 %
Businesses	427	'20-'25 ↓ 0.4 %	'25-'30 ↑ 0.1 %
Profit	€408.5m	'20-'25 ↑ 0.0 %	
Profit Margin	5.2%	'20-'25 ↑ 0.0 pp	
Wages	€806.7m	'20-'25 ↓ 3.1 %	'25-'30 ↓ 0.1 %

Country Benchmarking

Europe [?] Switzerland

Industry Data Switzerland

Industry Data Switzerland

Revenue **#12** In Europe	Business **#20** In Europe	Employees **#1** In Europe
Wages **#10** In Europe		

Products and Services

- Beef and veal
- Pork
- Lamb
- Other

Major Players

Key External Drivers

Key External Drivers	Impact
Meat consumption per capita	Positive
Health consciousness	Negative
Demand from animal farming	Negative
Private consumption expenditure on food and non-alcoholic beverages	Positive

Industry Structure

Characteristic	Level	Trend
Concentration	Moderate	
Barriers To Entry	Moderate	Increasing
Regulation and Policy	Very High	Decreasing
Life Cycle	Mature	
Revenue Volatility	Low	
Assistance	Very High	Increasing
Competition	Moderate	Steady
Innovation	Moderate	

Performance

Track historical, current and forward-looking trends in revenue, profit and other performance indicators that make or break an industry.

3. Performance

https://my.ibisworld.com/ch/en/industry/CH-C101/performance

Performance Snapshot

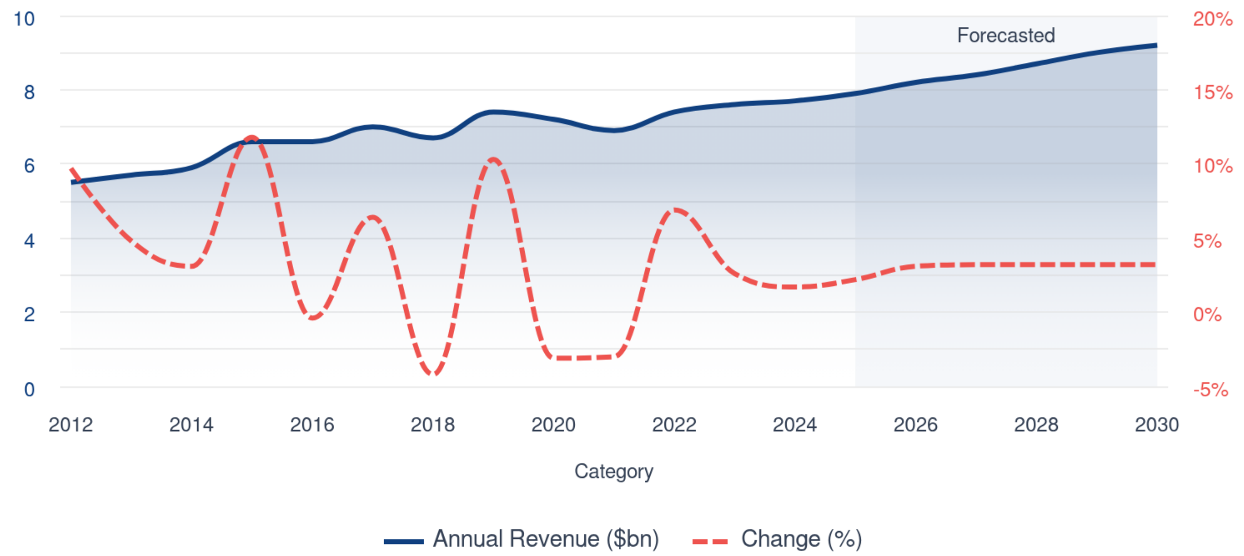
Revenue:

Revenue	2025 Revenue Growth	Revenue Volatility
€7.9bn '20-'25 ↑ 2.0 % '25-'30 ↑ 3.2 %	↑ 2.2 %	Low

Meat Processing in Switzerland

Revenue

Total value (€) and annual change from 2012 – 2030. Includes 5-year outlook.



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Source: IBISWorld

How does Switzerland's performance compare to Europe?

- The industry in Switzerland is forecast to generate revenue of €7.9bn in 2025, up 2.2% on the year.
- This equals a 2.1% contribution to total European revenue of €382.1bn, representing the 12th largest share.
- By €3.0bn, Switzerland outperforms the European median revenue of €4.9bn.
- At a difference of €630.3m, Ireland is Switzerland's closest rival, where the former's revenue of €7.3bn underperforms the latter.
- Since 2011, and implying a low level of volatility, Switzerland has had an average annual revenue change of 3.3%, most comparable to Hungary (2%) and contrasting most to Turkey (20%).

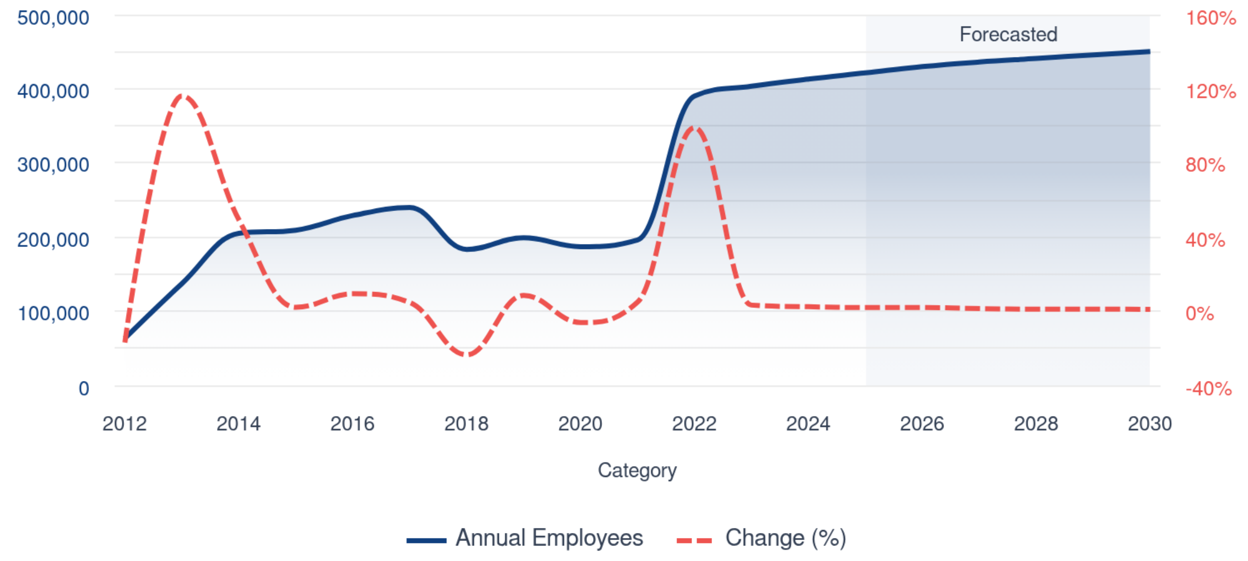
Employees:

Employees	Employees per Business	Revenue per Employee
421k	**986**	**€18,769**
'20-'25 ↑ 17.6 %	'20-'25 ↑ 18.1 %	'20-'25 ↓ 13.3 %
'25-'30 ↑ 1.3 %	'25-'30 ↓ 1.2 %	'25-'30 ↓ 1.8 %

Meat Processing in Switzerland

Employees

Total number of employees and annual change from 2012 – 2030. Includes 5-year outlook.



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Source: IBISWorld

How does Switzerland's performance compare to Europe?

- The industry in Switzerland is forecast to have 421,359 employees in 2025, up 2% on the year.
- This equals 22.2% of the 2m people employed across European, making Switzerland the 1st largest employer.
- By a difference of 405,085 people, Switzerland employes more people than the European median of 16,273.
- The size of the industry in Switzerland with regards to the number of people employed, is closed aligned with Germany, where 251,422 people are employed - a difference of 169,936 people.

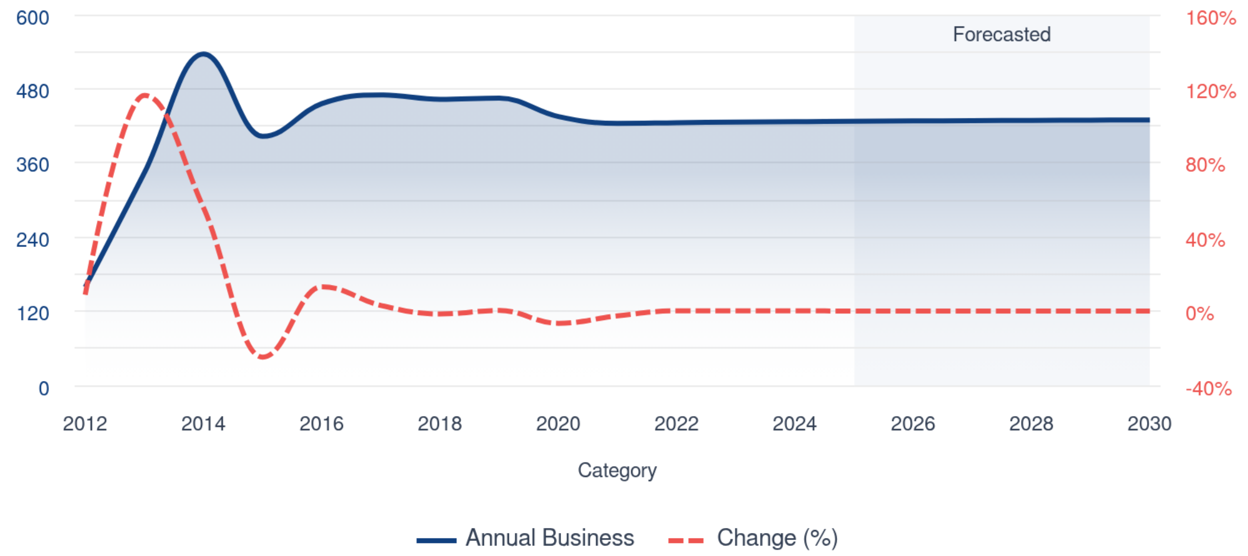
Businesses:

Businesses	Employees per Business	Revenue per Business
427	**986**	**€18.5m**
'20-'25 ↓ 0.4 %	'20-'25 ↑ 18.1 %	'20-'25 ↑ 2.4 %
'25-'30 ↑ 0.1 %	'25-'30 ↓ 1.2 %	'25-'30 ↓ 3.0 %

Meat Processing in Switzerland

Business

Total number of businesses and annual change from 2012 – 2030. Includes 5-year outlook.



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Source: IBISWorld

How does Switzerland's performance compare to Europe?

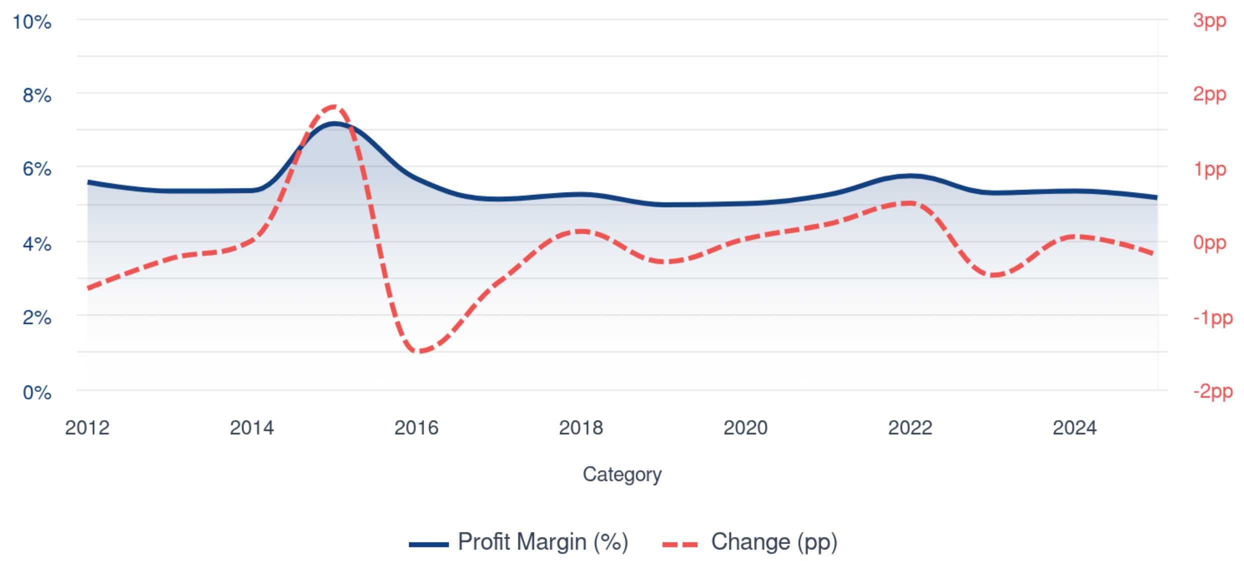
- In 2025, there are estimated to be 427 businesses in the industry in Switzerland, up 0.1% compared to the year prior.
- Of the 47,334.8 industry-related businesses across Europe, Switzerland accounts for 0.9% of them, making the nation the 20th largest industry across the continent, by number of firms.
- Switzerland sits 14 businesses above the European median of 441 firms.
- There are 45 more industry enterprises in Switzerland compared to Greece - the nation with the most comparable business demography and home to 382 firms.

Total Profit	Profit Margin	Profit per Business
€408.5m	**5.2%**	**€8,630**
’20-’25 ↑ 0.0 %	’20-’25 ↑ 0.0 pp	

Meat Processing in Switzerland

Profit Margin

Total profit margin (%) and annual change from 2012 – 2030



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Source: IBISWorld

How does Switzerland's performance compare to Europe?

- The average profit margin in Switzerland is estimated to fall -0.2 percentage points in 2025, to 5.2%.
- Compared to European counterparts, Switzerland's operating margin ranks 30th.
- The median profit margin across the continent is 7.2%, meaning Switzerland is underperforming half of Europe by a gap of 2.0 percentage points.
- There is a 0.3 percentage point difference between Switzerland and its closest rival in terms of profitability - Norway in forecast to post an inferior margin of 4.9%.

Current Performance

Current Performance

What's driving current industry performance?

Value-for-money proteins drive Europe’s meat sector amid cost-of-living squeeze

- Despite rising health and sustainability concerns, price has become the decisive factor shaping European meat consumption. The cost-of-living crisis has pushed shoppers toward affordable proteins such as pork and poultry, which remain attractive for their relative affordability, versatility, and naturally lean profile. Retail pork prices have risen less steeply than other proteins, enhancing demand among budget-conscious buyers. Trading down is now mainstream: private-label lines accounted for 39% of grocery value sales in July 2024, up 6% year-on-year, with Aldi and Lidl leading growth, according to the Private Label Manufacturing Association (PLMA). Even wealthier households are cutting back with half of high-income shoppers looked for savings in 2023, up from 32% in 2022 a DG Agriculture and Rural Development based on Eurocommerce (2023) survey shows.
- Consumers are less willing to pay premiums for branded cuts, putting pressure on processor margins and reshaping demand profiles. Affordable categories like mince, sausages, and bulk packs are outperforming, while branded and premium cuts are under pressure. The shift is forcing the industry to rethink product mix, packaging, and channel strategy to align with the value-driven consumer.
- Large processors are investing in efficiency, value formats, and discounter partnerships. British giant, Cranswick, for example, committed £62 million to redevelop its Hull pork facility, while also strengthening customer ties in ready-to-eat and breaded ranges. Portfolio innovation includes hybrid products like 50/50 meat-plant burgers, which lower costs while appealing to health-conscious and sustainability-minded shoppers. Pack-size innovation - smaller packs for tight budgets, or family packs at low unit prices - helps sustain volumes.
- Smaller processors are carving niches through differentiation. With the growing emphasis on value for money, more consumers are seeking to enjoy the indulgence and experience of dining out, but without the associated costs and effort. Premium ready-to-cook and restaurant-inspired meals allow consumers to replicate dining-out experiences at home, delivering indulgence at lower cost. Indeed, Swiss Group, Bell, noted the focus on air-dried ham and regional charcuterie has again paid off in the 2024 reporting year. Regional authenticity - such as Iberico pork - also supports willingness to pay, sustaining margins despite the broader value shift.

Labour and energy costs force EU meat processors into automation and renewables

- Rising input costs for European meat processors are being compounded by labour and utility expenses. Persistent labour shortages in cutting and deboning mean plants face higher wages, overtime and the risk of lost shifts. Shortages are accelerating the shift toward robotics. For instance, Hilton Foods is rolling out a strategic automation programme across UK sites to reduce labour reliance and boost efficiency. Meanwhile, Swiss Bell foods reduced the weekly working hours from 43 to 42 hours to boost employee attractiveness.

- Rising energy prices have also plagued meat processors, boosting operating costs and eating into margins. Despite falling from 2022 highs, industrial energy prices remain above pre-2022 levels. The latest Eurostat data from April 2025 shows electricity prices for non-household consumers in the EU fell by 5.4% in the second half of 2024 compared to the same period in 2023, and rose slightly by 1.7% from the first half of 2024.
- In response, processors have altered their energy mix. For instance, in 2022, Vall Companys invested €15m in solar capacity in Spain, reaching 16,730 kWp by end-2022 and targeting 33,600 kWp in 2023 – while also avoiding thousands of tons of CO_2 annually. Other processors have retrofitted facilities. Over 2024, Cranswick installed low-GWP refrigeration systems and heat recovery units to cut fuel use, while also retrofitting combined heat and power units for alternative fuels. Broader sector investments also include new machinery, plant expansions, and renewable self-consumption aim to reduce volatility exposure and align with ESG targets.

Outlook

↑ 2025-30 Revenue CAGR +3.2%

Key Success Factor

How do successful businesses overcome volatility?

Secure economies of scale

Economies of scale help meat processors and preservers overcome volatility by spreading fixed costs over a larger volume of production, reducing unit costs. This provides a buffer against market fluctuations, contributing to financial stability.

Maintain efficient work practices

Efficient work practices enable streamlined operations, reducing waste and enhancing productivity. Maintaining efficiency helps meat processors adapt quickly to changes, control costs and remain competitive when market conditions are volatile.

Products and Markets

Find out what the industry offers, where trade is most concentrated and which markets are buying and why.

4. Products and Markets

https://my.ibisworld.com/ch/en/industry/CH-C101/products-and-markets

Products and Services

- Beef and veal
- Pork
- Lamb
- Other

Major Markets

- Food manufacturers
- Food-service industries
- Butchers
- Supermarkets
- Wholesalers
- Meat processors
- Other

Key Success Factor

What products or services do successful businesses offer?

Produce a differentiated product

Offering a product that stands out in terms of design, quality and branding is crucial for success. A differentiated product creates a unique selling proposition, attracting customers and setting the business apart from competitors.

Invest in research and development

Investing in R&D allows meat processors and preservers to adapt to market trends and consumer preferences. Continued product development to meet evolving demands ensures a competitive edge.

International Trade

Total Imports	Total Exports	Trade Balance
€598.5m	**€576.6m**	**Net Importer**
'20-'25 ↑ 2.1 %	'20-'25 ↑ 2.1 %	↓ Deficit: €-21.9m
'25-'30 ↑ 3.4 %	'25-'30 ↑ 3.4 %	

Imports

How does Switzerland's performance compare to Europe?

Exports

How does Switzerland's performance compare to Europe?

Competitive Forces

Uncover challenges and benefits in the operating environment, digging into market share, buyer and supplier power and key success factors for operators.

5. Competitive Forces

https://my.ibisworld.com/ch/en/industry/CH-C101/competitive-forces

Highlights

What is the competitive landscape in Switzerland?

- The Meat Processing industry in Switzerland is moderate competitive.
- One of the most prominent competitive threats to industry operators is supplier power, which are at a Very High level in Switzerland - this is also the case in 11 other countries across Europe, including Romania, and United Kingdom.
- The direct impact on product or service cost and quality because of higher bargaining power held by suppliers - this can drive up prices, result in supply being cut off or otherwise - may force a business to pass on costs to buyers or reduce their margins, thereby weakening their market position.
- Relative to the identified threat, operators in Switzerland have more scope to gain a competitive advantage in accordance with Low substitutes - 36 other European countries also have Low substitutes, including Romania, and United Kingdom.
- Different options to the industry’s product and service offering are limited or non-existent, where a lack of substitute goods and services is an advantage for operators that can capitalise on a market unable to source alternatives elsewhere.

Buyer & Supplier Power

Supply Chain

Direct and indirect supplier and buyer industries related to this industry

Suppliers

2nd tier
- Electric Utilities in Switzerland
- Agricultural Machinery & Equipment Wholesaling in Switzerland

1st tier
- Food & Drink Processing Machinery Manufacturing in Switzerland
- Animal Farming in Switzerland
- Crop & Animal Farming in Switzerland

Meat Processing in Switzerland

Buyers

1st tier
- Leather & Fur Processing & Handbag & Harness Manufacturing in Switzerland
- Agricultural Product Wholesaling in Switzerland
- Food & Drink Wholesaling in Switzerland

2nd tier
- Supermarkets & Grocery Stores in Switzerland
- Food Retailing in Switzerland
- Restaurants & Takeaways in Switzerland

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Source: IBISWorld

Key Success Factor

How do successful businesses manage buyer & supplier power?

Secure economies of scale

Achieving economies of scale allows companies to reduce costs, helping them price their products competitively and strengthening their bargaining power with both buyers and suppliers.

Establish long-term working relationships with raw material suppliers

Establishing lasting relationships with raw material suppliers ensures a stable supply chain, reducing vulnerability to supplier power and enhancing a company’s negotiation capabilities.

Companies

Find out which companies hold the most market share and how revenue, profit and market share have shifted over time for these leaders.

6. Companies

https://my.ibisworld.com/ch/en/industry/CH-C101/companies

No single company accounts for more than 5% of total industry market share.

External Environment

Understand the demographic, economic and regulatory factors positively and negatively affecting the industry.

7. External Environment

https://my.ibisworld.com/ch/en/industry/CH-C101/external-environment

Highlights

External Drivers

How does Switzerland's external environment impact operations?

- The regulatory environment that governs activity in the Meat Processing industry in Switzerland is strict.
- Operators are subject to regulations and policies which heavily scrutinise business operations, implying business owners in Switzerland must do more to ensure compliance.
- There are 10 other countries across European where the industry is also subject to a very high level of regulation, including Finland and Austria.
- With regards to external assisstance, operators in Switzerland receive Very High support from central government, associated public bodies, trade associations and other non-government entities.
- Enterprises can benefit from a plethora of support options and programmes established to encourage industry activities specifically, atop general business support made available.
- United Kingdom and Turkey, along with 14 other European countries, also have a Very High level of assistance.

Key External Drivers	Impact
Meat consumption per capita	Positive
Health consciousness	Negative
Demand from animal farming	Negative
Private consumption expenditure on food and non-alcoholic beverages	Positive

Financial Benchmarks

Understand average costs for industry operators and compare financial data against key ratios and financial benchmarks broken down by business size.

8. Financial Benchmarks

https://my.ibisworld.com/ch/en/industry/CH-C101/financial-benchmarks

Highlights

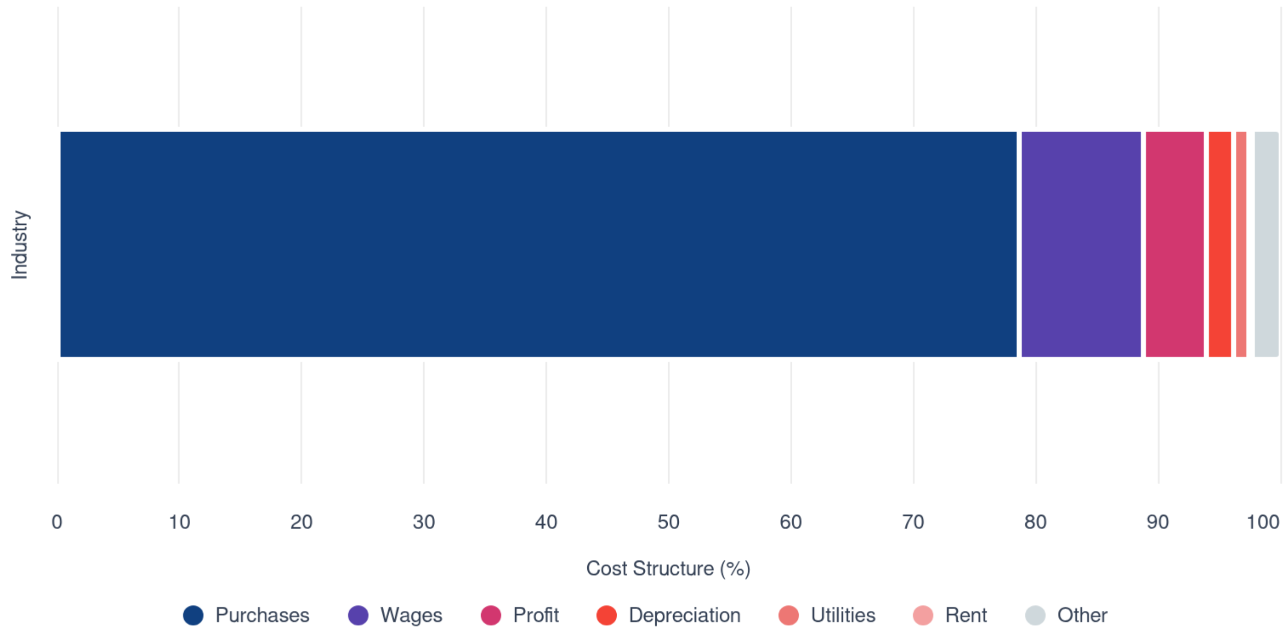
Profit Margin	Average Wage	Largest Cost
5.2 % ↑ Higher than sector	**€1,914**	**Purchases**

Cost Structure

Meat Processing in Switzerland

Cost Structure Benchmarks

Average operating costs by industry and sector as a share (%) of revenue 2025



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Source: IBISWorld

Chart displays current year only in the PDF version of this report. You can view and download chart for all other years associated with this industry on my.ibisworld.com.

How does Switzerland's cost structure compare to European?

- The Meat Processing in Switzerland is forecast to have an average operating margin of 5.2% in 2025.
- This ranks 30th in Europe and underperforms the European average of 7.5%, by 2.3 percentage points.
- Absorbing 78.6% of industry revenue, Purchases represent the industry's largest classified cost - this is 0.0 percentage points below the continent's average (78.7)% and ranks 0 in Europe.
- The industry in Ireland is closested aligned with its counterpart in Switzerland with regards to profitability, posting a margin 0.7 percentage points above Switzerland, at 5.8%.
- Conversely, the largest gap in operating profit relative to Switzerland is Malta, with the latter outperforming the former by 12.9 percentage points at 18.1%.

Key Ratios

Year	Revenue per Employee (€)	Revenue per Enterprise (€ Million)	Employees per Enterprise (Units)	Average Wage (€)	Wages/ Revenue (%)	IVA/ Revenue (%)	Imports/ Demand (%)	Exports/ Revenue (%)
2011	65,142	34.1	523.1	8,472	13.0	19.7	7.5	7.3
2012	85,987	34.3	399.2	12,356	14.4	24.4	7.5	7.3
2013	41,711	16.6	398.7	5,740	13.8	22.3	7.5	7.3
2014	28,772	11.0	382.3	4,079	14.2	22.8	7.5	7.3
2015	31,498	16.4	519.3	4,577	14.5	20.9	7.5	7.3
2016	28,662	14.4	502.1	3,868	13.5	21.5	7.5	7.3
2017	29,113	14.9	510.1	4,025	13.8	21.9	7.5	7.3
2018	36,475	14.4	396.1	4,910	13.5	22.2	7.5	7.3
2019	37,070	15.9	427.9	5,153	13.9	22.4	7.5	7.3
2020	38,246	16.4	429.8	5,047	13.2	22.5	7.5	7.3
2021	35,367	16.4	462.5	4,431	12.5	21.3	7.8	7.6
2022	18,988	17.4	918.4	2,145	11.3	19.2	7.4	7.1
2023	18,860	17.9	946.9	2,055	10.9	18.5	7.4	7.1
2024	18,730	18.1	968.0	1,978	10.6	18.1	7.5	7.2
2025	18,769	18.5	986.1	1,914	10.2	17.5	7.5	7.3
2026	18,973	19.1	1004.6	1,872	9.9	17.0	7.5	7.3
2027	19,302	19.6	1017.9	1,843	9.6	16.5	7.6	7.3
2028	19,694	20.2	1028.2	1,821	9.2	16.0	7.6	7.4
2029	20,098	20.9	1038.5	1,799	9.0	15.5	7.6	7.4

2030	20,527	21.5	1048.0	1,779	8.7	15.0	7.6	7.4
2031	20,967	22.2	1057.7	1,760	8.4	14.6	7.6	7.3

*Figures are inflation adjusted to 2026

*Figures are inflation adjusted to 2026

Country Benchmarks

Understand average costs for industry operators and compare financial data against key ratios and financial benchmarks broken down by business size.

9. Country Benchmarks

https://my.ibisworld.com/ch/en/industry/CH-C101/country-benchmarks

Structural Comparison

Characteristic	Germany Level	Switzerland Level
Concentration	Moderate	Moderate
Barriers To Entry	Very High	Moderate
Regulation and Policy	Very High	Very High
Life Cycle	Mature	Mature
Revenue Volatility	Low	Low
Assistance	Very High	Very High
Competition	Moderate	Moderate
Innovation	Very High	Moderate

Structural Comparison

Structural Comparison

Characteristic	France Level	Switzerland Level
Concentration	Moderate	Moderate
Barriers To Entry	High	Moderate
Regulation and Policy	High	Very High
Life Cycle	Mature	Mature
Revenue Volatility	Moderate	Low
Assistance	High	Very High
Competition	Moderate	Moderate
Innovation	Low	Moderate

Structural Comparison

Structural Comparison

Characteristic	Spain Level	Switzerland Level
Concentration	Moderate	Moderate
Barriers To Entry	High	Moderate
Regulation and Policy	High	Very High
Life Cycle	Mature	Mature
Revenue Volatility	Low	Low
Assistance	Very High	Very High

Competition	Moderate	Moderate
Innovation	Moderate	Moderate

Structural Comparison

Structural Comparison

Characteristic	Poland Level	Switzerland Level
Concentration	Moderate	Moderate
Barriers To Entry	High	Moderate
Regulation and Policy	Moderate	Very High
Life Cycle	Mature	Mature
Revenue Volatility	Low	Low
Assistance	Very High	Very High
Competition	Moderate	Moderate
Innovation	Moderate	Moderate

Structural Comparison

Structural Comparison

Characteristic	Italy Level	Switzerland Level
Concentration	Moderate	Moderate
Barriers To Entry	Very High	Moderate
Regulation and Policy	Moderate	Very High
Life Cycle	Mature	Mature
Revenue Volatility	Low	Low
Assistance	Very High	Very High
Competition	Moderate	Moderate
Innovation	Moderate	Moderate

Key Statistics

Discover 14 years of historical, current and forward-looking industry performance data in table format.

10. Key Statistics

https://my.ibisworld.com/ch/en/industry/CH-C101/key-statistics

Industry Data

Values

Year	Revenue (€ Million)	IVA (€ Million)	Enterprises (Units)	Employment (Units)	Exports (€ Million)	Imports (€ Million)	Wages (€ Million)
2011	4,975.5	978.9	146	76,380	361.8	375.5	647.1
2012	5,457.8	1,329.9	159	63,472	396.9	411.9	784.2
2013	5,720.4	1,274.2	344	137,144	416.0	431.8	787.2
2014	5,895.8	1,344.0	536	204,913	428.7	445.0	835.9
2015	6,592.0	1,377.9	403	209,283	479.3	497.5	957.9
2016	6,562.6	1,412.2	456	228,966	477.2	495.3	885.5
2017	6,979.8	1,528.1	470	239,749	507.5	526.8	964.9
2018	6,690.0	1,486.3	463	183,412	486.5	504.9	900.5
2019	7,376.7	1,649.0	465	198,996	536.4	556.8	1,025.5
2020	7,150.3	1,607.3	435	186,953	519.9	539.7	943.6
2021	6,935.1	1,477.5	424	196,089	524.7	544.6	868.8
2022	7,411.3	1,419.3	425	390,306	526.5	546.5	837.1
2023	7,607.3	1,407.8	426	403,365	543.1	563.7	828.8
2024	7,736.4	1,396.7	427	413,041	557.7	578.9	816.8
2025	7,908.4	1,385.2	427	421,359	576.6	598.5	806.7
2026	8,155.3	1,386.4	428	429,844	594.8	617.4	804.7
2027	8,415.8	1,387.2	428	436,017	616.5	639.9	803.8
2028	8,681.6	1,387.9	429	440,827	638.2	662.4	802.8
2029	8,957.3	1,388.5	429	445,690	659.6	684.6	801.9
2030	9,240.9	1,389.0	430	450,178	681.1	706.9	801.0
2031	9,534.0	1,389.5	430	454,711	695.4	721.8	800.4

*Figures are inflation adjusted to 2026

Annual Change

Year	Revenue %	IVA %	Enterprises %	Employment %	Exports %	Imports %	Wages %
2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2012	9.7	35.9	8.9	-16.9	9.7	9.7	21.2
2013	4.8	-4.2	116.4	116.1	4.8	4.8	0.4
2014	3.1	5.5	55.8	49.4	3.1	3.1	6.2
2015	11.8	2.5	-24.8	2.1	11.8	11.8	14.6
2016	-0.4	2.5	13.2	9.4	-0.4	-0.4	-7.6
2017	6.4	8.2	3.1	4.7	6.4	6.4	9.0
2018	-4.2	-2.7	-1.5	-23.5	-4.2	-4.2	-6.7
2019	10.3	10.9	0.4	8.5	10.3	10.3	13.9
2020	-3.1	-2.5	-6.5	-6.1	-3.1	-3.1	-8.0
2021	-3.0	-8.1	-2.5	4.9	0.9	0.9	-7.9
2022	6.9	-3.9	0.2	99.0	0.3	0.3	-3.6
2023	2.6	-0.8	0.2	3.3	3.2	3.2	-1.0
2024	1.7	-0.8	0.2	2.4	2.7	2.7	-1.4
2025	2.2	-0.8	0.1	2.0	3.4	3.4	-1.2
2026	3.1	0.1	0.1	2.0	3.2	3.2	-0.2
2027	3.2	0.1	0.1	1.4	3.7	3.7	-0.1
2028	3.2	0.0	0.1	1.1	3.5	3.5	-0.1
2029	3.2	0.0	0.1	1.1	3.4	3.4	-0.1
2030	3.2	0.0	0.1	1.0	3.3	3.3	-0.1
2031	3.2	0.0	0.1	1.0	2.1	2.1	-0.1

*Figures are inflation adjusted to 2026

DISCLAIMER