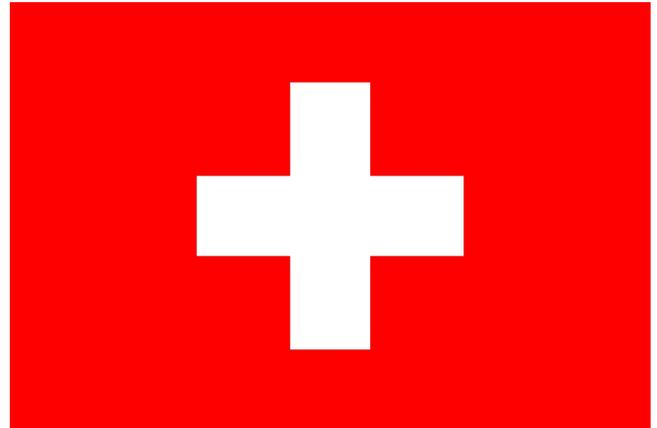


## Switzerland Report Overview (updated as of November 5, 2020)

This is an overview of the economic and industry related information for Switzerland. This report will summarize the economic state of Switzerland and changes resulting from the COVID-19 pandemic.

### Fast Facts/Statistics<sup>1</sup>

- Population: 8,545,000
- GDP (PPP): \$705.1 billion
- GDP per capita: \$82,796.55 (2018)
- GDP growth rate: -7.30%
- Projected GDP growth rate: 4.2% (2021)
- Inflation (CPI): 0.36%



### Switzerland Overview and Economic Summary

Switzerland is a semi-direct democratic federal republic. The federal legislative power is vested in the two chambers of the Federal Assembly, the National Council, and the Council of States. The Federal Council holds the executive power and is composed of seven power-sharing Federal Councillors elected by the Federal Assembly. Switzerland has a tradition of direct democracy.<sup>2</sup> Switzerland's economy is one of the most competitive in the world. It has the second highest GDP per capita and is one of the most advanced free market economies.<sup>3</sup>

### COVID-19 Impact and 2020 Economic Data

Switzerland faced a hard economic downturn due to the COVID-19 pandemic. Due to other countries shutting down completely, they had a huge decline in global trade and the demand for Swiss exports was reduced greatly. The Swiss government also decided to shut down the public life of the country, which greatly impacted their domestic economy.

For self-employed individuals, 77% have had a negative impact due to COVID-19. 21% have seen business drop to zero, and 18% have had to close their business. For employees, 63% have had a negative impact. Of these workers, 54% have had to reduce their hours, 27% have had to cut overtime, 24% have lost annual leave, and 2% have lost their jobs.

The pandemic created a drastic impact on the Swiss economy, but they have mitigated some of the consequences by rapidly making loans available to many companies and enabling significant numbers of employers to apply for short-time working compensation.<sup>4</sup>

<sup>1</sup><https://datacommons.org/place/country/CHE>

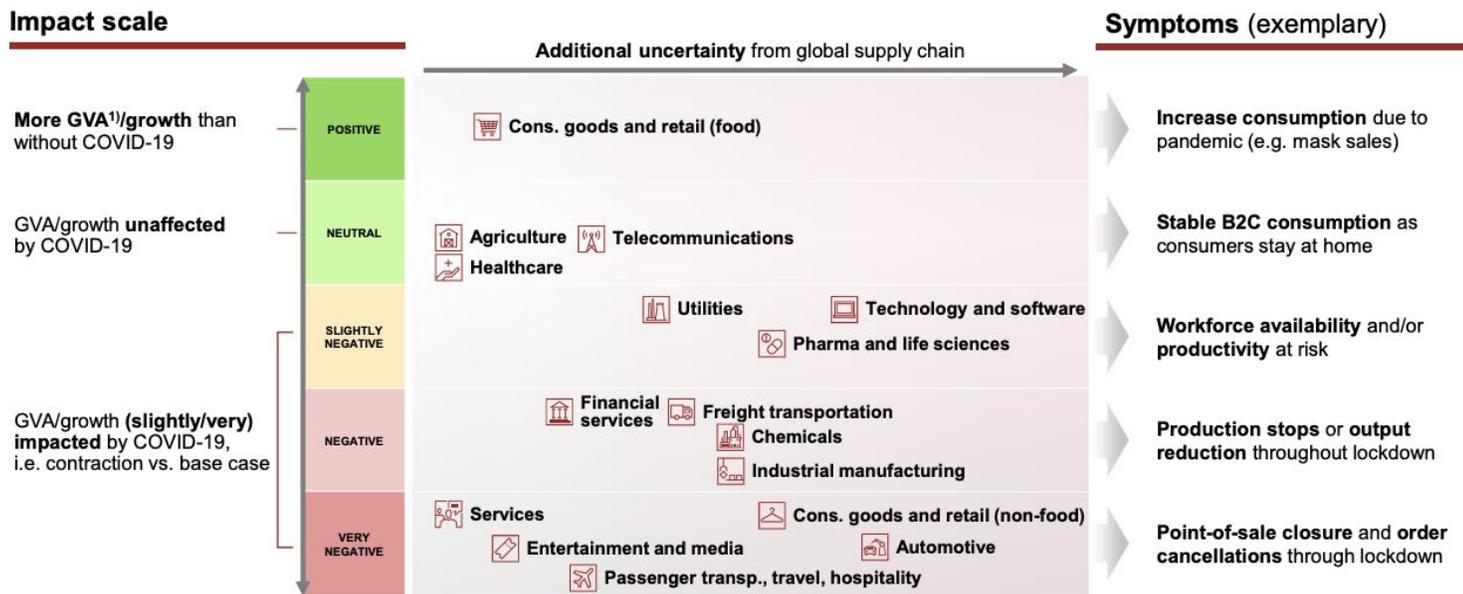
<sup>2</sup>[https://en.wikipedia.org/wiki/Politics\\_of\\_Switzerland#:~:text=Switzerland%20is%20a%20semi%2Ddirect,and%20the%20Council%20of%20States](https://en.wikipedia.org/wiki/Politics_of_Switzerland#:~:text=Switzerland%20is%20a%20semi%2Ddirect,and%20the%20Council%20of%20States).

<sup>3</sup><https://www.eda.admin.ch/aboutswitzerland/en/home/wirtschaft/uebersicht/wirtschaft---fakten-und-zahlen.html#:~:text=S witzerland%20has%20one%20of%20the,EUR%2073%2C000%20or%20USD%2081%2C000>.

<sup>4</sup> <https://www2.deloitte.com/ch/en/pages/finance/articles/covid-19-crisis-hitting-swiss-economy-hard.html>

## Major Industries and Trends

Severe COVID-19 industry impact in Switzerland expected in industries with high additional uncertainty from supply chain<sup>5</sup>



The industries most impacted are services, goods and retail (non food), entertainment and media, automotive, passenger transport, travel, and hospitality. The industries that have take some hit due to COVID-19 are utilities, technology and software, pharma and life sciences, financial services, freight transportation, chemicals, and industrial manufacturing. The industries that have not been affected by COVID-19 are goods and retail (food), agriculture, telecommunications, and healthcare.

## Major Cities

Major cities and their populations

- Zurich (420,217)
- Geneva (203,951)
- Basel (173,232)
- Lausanne (139,408)
- Bern (134,591)

<sup>5</sup><https://www.strategyand.pwc.com/gx/en/alumni/europe/events/2020/swiss-industry-perspective/alumni-exclusive-swiss-industry-perspectives.pdf>

### Zurich

Zurich is the largest city in Switzerland and the financial, cultural, and industrial epicenter of Switzerland. A student can expect to spend approximately 2000 CHF (Switzerland's currency) per month. This includes all major expenses, including rent, telephone, internet, meals, health insurance, travel, clothing/laundry, and leisure/spending money.

### Geneva

Geneva is the second largest city in Switzerland. As a student living in Geneva, you can expect to pay approximately 1600 CHF to 2800 CHF. The average monthly rent is approximately 700 CHF to 1200 CHF depending on a single person apartment versus a shared apartment.

### Basel

The cost of living in Basel is similar to both Geneva and Zurich. All of Switzerland shows more expensive pricing due to their economic standing in the world.



(Left to right:) Zurich, Geneva, Basel

### **Opportunities for Internships and Co-ops**

Switzerland has historically been a student destination for industry and research co-ops. In addition to positions posted on NUworks, students can explore dedicated websites to identify opportunities (see partial list below). Currently due to COVID-19, some of the organizations may not offer internships or co-ops.

- [Go Overseas](#)
- [Glass Door](#)
- [Go Abroad](#)
- [Europe Internships](#)
- [Study Abroad](#)
- [Iagora](#)

## Resources for NU Students

### GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

### GlobeSmart

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>