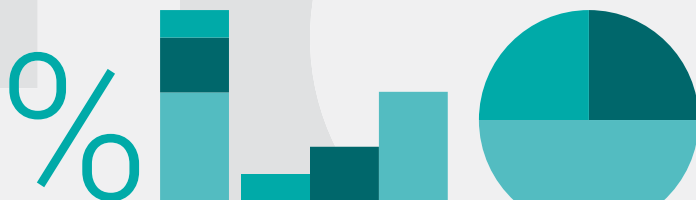




## FSO News



10 Tourism

Neuchâtel, May 2020

# Tourism investment statistics

**The Federal Statistical Office (FSO) is publishing statistics on tourism investment for the first time in 2020 on behalf of the State Secretariat for Economic Affairs (SECO). These statistics will be published in September every year under topic 10 "Tourism". They will thus expand the statistics available on the monetary aspects of tourism.**

The Swiss tourism sector is evolving in a constantly-changing socio-economic environment. New competitors are looming (new destinations and tourist services); the habits, needs and requirements of consumers are evolving (demographic shifts etc.); new technologies are appearing (digitalisation); and macroeconomic conditions are changing (global growth, exchange rates). Climate change also poses new challenges to players in the tourism sector (rising temperatures, fall in snow cover etc.). To keep up, the framework conditions have to be constantly evaluated and improved, and productive capacity has to be continuously adapted and modernised. In a context such as this, investment is a vital response. In mountain regions, investment in tourism infrastructure has long played an important role owing to the topography and activities on offer. It has become even more so recently on account of climate change and the increased competition due to a stagnation in the total number of skiers.

Statistics on the level and nature of tourism investment are therefore useful to understand the situation and the evolution of Switzerland's tourism sector. In addition, they can be a valuable aid in managing and monitoring investment support policies. Finally, they provide a more comprehensive overview of what the tourism sector brings to the Swiss economy.

Despite their obvious significance, there have been no such statistics in Switzerland until now. To fill this gap, SECO mandated the FSO's National accounts section to develop a set of

statistics on tourism investment. An initial step has been taken with the development of statistics describing investment in tourist accommodation and leisure, tourism and transport facilities in the tourism municipalities and the cantons of Graubünden, Uri and Valais from 1995 to 2017. The data on investment come from the housing construction statistics.<sup>1</sup> The tourism municipalities are defined using the 2012 typology of Swiss municipalities.<sup>2</sup>

This publication aims to present the work carried out to develop these statistics as well as the results obtained. It starts with conceptual clarifications of usage before going on to discuss the sources of information used and the associated methodological choices. It then presents the results. Finally, the conclusion summarises the most important elements in these new statistics. The report then presents the strengths and weaknesses and puts forward areas for improvement.

<sup>1</sup> [www.statistics.admin.ch](http://www.statistics.admin.ch) → Trouver des statistiques → Construction et logement → Construction, dépenses dans la construction → Dépenses dans la construction

<sup>2</sup> [www.statistics.admin.ch](http://www.statistics.admin.ch) → Trouver des statistiques → Thèmes transversaux → Analyses territoriales → Niveaux géographiques → Typologies territoriales

According to the European System of Accounts 2010 (ESA 2010), assets are stores of value representing benefits accruing to the economic owner by holding or using them over a period of time. *Fixed assets* are *non-financial produced assets* that are used repeatedly or continuously in production processes for more than one year. In publications on Swiss national accounts, fixed assets are broken down into *equipment* and *construction*.

## 1.1 Definitions and statistical concepts

In this section, we define tourism and tourism investment from a statistical perspective in accordance with international recommendations and standards.

### 1.1.1 Definition of tourism

For statistical purposes, tourism is defined as the activities of persons travelling to and staying in places outside of their usual environment for less than a year. The purpose of the travel is not important, unless the trip is undertaken to take up gainful employment in the place visited, in which case this is not classified as tourism. We could not therefore confuse a seasonal worker and a tourist. On the other hand, supposing that they meet the distance and time criteria, business trips fall under the definition of tourism statistics.

Although tourism is defined and discussed internationally, it does not feature in official nomenclature describing economic activities. So, for example, the General Classification of Economic Activities (NOGA) used in Switzerland does not contain the tourism sector. Conceptually, this can be explained by the fact that tourism supply and demand does not depend on specific products, but on who buys or consumes them. However, tourism statistics distinguish *tourism industries* from other industries, in recognition of the fact that some industries have a special link to tourism. This applies, for example, to accommodation, food and beverage serving activities and passenger transport. These industries are generally characterised by the relatively high share of gross value added that is attributable to tourism. These shares are calculated in the *Tourism satellite account* (TSA). It is referred to as the "satellite" account because it is not part of the core national accounts but is based on the same principles and results. Through different tables, the TSA provides basic macroeconomic information on the role of tourism in the Swiss economy: demand, value added and tourism employment. In Switzerland, a TSA is published around every three to four years; the most recent one relates to 2014.

### 1.1.2 The notion of tourism investment

Table 8 of the TSA manual shows the *tourism fixed capital formation* to which we refer below using the less technical term *tourism investment*. This is made up of tourism-specific fixed assets (e.g. coaches for excursions, hotels, convention centres, ski lifts, holiday homes etc.) and investments made by tourism industries in fixed assets that are not specific to tourism (e.g. the purchase of washing machines by hotels, the purchase of computers and software by travel agents etc.). With the exception of holiday homes, tourism investments should relate to fixed assets operated by resident producers.

If they can be clearly identified, investments in *tourism infrastructure* (e.g. airports, roads, hospitals) which benefit tourism almost exclusively should ideally also be taken into account in the measurement of tourism investment. On the other hand, *non-produced non-financial assets*, such as land, trade mark rights etc. are excluded from the international definition of tourism investment.<sup>3</sup>

## 2.1 Methodology

The principle behind tourism investment statistics involves responding to the need to overcome the non-availability of certain information. In an ideal (statistical) world, we would know which industry invests in which asset in great detail, and would also be aware of the shares of tourism in these investments.<sup>4</sup> Unfortunately, this information does not exist in Switzerland. Nevertheless, in the construction statistics, we are fortunate to have a source of reliable data at our disposal with very broad coverage and a high level of geographical granularity. Furthermore, the data are available over quite a long period, which allows to monitor the evolution of investments over time. Meanwhile, the typology of Swiss municipalities identifies the municipalities where tourism plays a key role. The information on tourism municipalities is already used in the TSA to calculate tourism employment as a share of total employment in Switzerland. By cross-referencing the information from these two statistical sources, it is thus possible to identify the investments in tourism municipalities. It is therefore assumed that investments in a selection of assets are of a strongly tourism-related nature in tourism municipalities. To a certain extent, the information from the typology of municipalities replaces information on tourism shares. Although more controversial, this assumption is maintained when analysing investment for assets in the cantons of Graubünden, Uri and Valais.

<sup>3</sup> By convention in the National accounts, trademarks are not the result of a production process.

<sup>4</sup> In principle different from the tourism share of gross value added which is calculated in the TSA for a number of industries.

The tourism investment statistics only present investments in nominal terms. This means that in particular there are no corrections linked to price changes in the long time series published (since 1995). Although in theory this is a drawback, it should be considered in context in this case. Productivity gains are greater in the manufacturing sector (which produces equipment) than in the construction sector, which is labour-intensive and less exposed to international competition. However, our statistics are on tourism investment *in construction*. In the Swiss national accounts, the price level of investments in construction therefore remained virtually unchanged between 1995 and 2017, although it fell by almost 10% for equipment.

The following paragraphs present the data sources used to develop the tourism investment statistics as well as the methodological choices made.

## 2.1.1 Construction statistics

### *Description of the statistics*

The construction statistics cover investment actually dedicated to construction projects that are subject to building permission for a given year. The coverage is high as the basic data are supplied by the municipalities and are supplemented by an annual survey covering infrastructure projects of different data providers (cantonal and federal administrations, public companies, etc.). According to current standards, detailed construction statistics data are available from 1995 onwards.

For each construction project, various information is available. In this case, the most useful is: *expenditure dedicated to construction during the year under consideration, work category, contracting authority, type of work* (new construction, transformation or demolition) and *type of construction* (building or civil engineering). The construction statistics also indicate where the investment took place, which is essential to this project. This information is generally available at communal level.

The statistics distinguish between public contracting authorities (10 types) and private contracting authorities (15 types). The contracting authority is the natural or legal person for whom the project is realised. It does not necessarily correspond to the buyer or buyers of the building. There may also be more than one contracting authority per project. Public-private partnerships cannot be identified. For these reasons, the indication of the contracting authority is not always easy to interpret from an economic point of view.

The statistics comprise 48 types of work aggregated into 11 work categories. Of particular interest for tourism are the work categories "infrastructure: other transport and communications", "culture and leisure", "housing" and "industry, trade and services". The latter category also includes "Hotels and restaurants", for example.

### *Second homes*

Second homes are of particular interest owing to the relatively new legislative framework which concerns them but also because holiday homes constitute a particularly important tourism-related fixed asset.

There is no specific type of work for second homes in the construction statistics. However, the *Federal Register of Buildings and Dwellings* (RegBL) contains a characteristic "dwelling use" which was introduced to meet the requirements of the Second Homes Act (SHA). The RegBL distinguishes between different types of use, including dwellings occupied temporarily.

Although it would be technically possible to link the investments from the construction statistics with the dwellings in the RegBL and it would also be possible to analyse changes in dwelling use over time, it would not necessarily always be possible to identify investment in second homes. The RegBL does contain information on dwelling use, but only from 1 January 2016, when the SHA entered into force. In addition, the characteristic "dwelling use" in the RegBL only represents the actual use of a dwelling in cases where municipalities have updated this information, which they are not obliged to do.

### *Investments by ski lift companies*

By virtue of their activities, ski lift companies play a pivotal role in the tourist facilities and the dynamism of the tourism sector in many mountain regions. It is therefore interesting to know whether their investments are included in construction statistics and if so, in which types of work.<sup>5</sup>

As part of the development of tourism investment statistics, a study was conducted to catalogue these companies' projects between 2011 and 2015. Only around a third of these projects can be found in full or in part in the construction statistics data.<sup>6</sup> The projects identified reveal that work type 56 "leisure and tourism facilities" is the most common, followed by work type 41 "construction for railways". However, we cannot draw any firm conclusions about whether the investments that we did not find in the construction statistics are actually absent as it remains difficult to identify individual projects, especially as they are spread over different building permissions. Given the uncertainty and the complexity of the task, it was decided not to supplement the construction statistics with other data sources on investments by ski lift companies.

<sup>5</sup> Ski lift companies do not participate in the annual construction statistics survey. However, their investments may in principle feature in the data supplied by municipalities.

<sup>6</sup> By contrast, the construction statistics contain projects by these companies that are not identified in the search mentioned above.

### *Use in the national accounts*

As the construction statistics present expenditure on construction that requires building permission, in other words on permanent constructions of a certain size, it seems reasonable to consider them as investments in line with the national accounts. This is why the construction statistics are used to publish the "construction" aggregate in the gross fixed capital formation in the Swiss national accounts. In these, investments in construction are either published by institutional sector (based on information on contracting authority) or by work category at a highly aggregated level (based on information on types of work).<sup>7</sup> The variation is given in % compared with the previous year at both current prices and at the previous year's prices.

The value published in the national accounts for the total investment in the construction sector is different from the construction statistics in that investments by contracting authority 63 "International organisations, embassies" are not taken into account.

### *Data selected for tourism investment statistics*

Tourism-specific fixed assets include investment in passenger transport, accommodation, leisure, culture and food and beverage serving industries. Different types of work in the construction statistics are linked to these areas. In order to ensure data privacy, the coherence of long series, quality and relevance of statistical information, we have grouped these types of work into three major work categories:

- Tourist accommodation (95 "Hotels, restaurants", 96 "Other short-term accommodation")<sup>8</sup>
- Leisure, tourism and cultural facilities (56 "Leisure and tourism facilities", 58 "Cultural buildings including museums, libraries and monuments")<sup>9</sup>
- Transport installations (41 "Constructions for railways", 43 "Constructions for navigation", 44 "Constructions for air transport" 49 "Other constructions devoted to transport")<sup>10</sup>

These categories are further broken down by distinguishing new constructions from transformations.<sup>11</sup> However, we have refrained from presenting these categories according to contracting authority and type of construction (buildings versus civil engineering). Although a distinction between public and private contracting authorities was planned, it was not adopted in the end. For the regions analysed, public investment in the categories mentioned above is generally lower (especially for tourist accommodation) and less volatile than private investments.

The following investments from the construction statistics were not taken into account:

- As in the national accounts, the investments of contracting authority 63 "International organisations, embassies" were filtered out in order to exclude projects within territorial enclaves.
- Amounts invested in projects not linked to a given commune because they go beyond the communal scope. We do not take into account these investments, even when working at cantonal level (Graubünden, Uri, Valais). In 2016, these investments represented 9.9% of total investments in the construction statistics. They concerned motorways and cantonal roads, as well as investment in infrastructure for railways, communications and the production and distribution of electricity.

Finally, detailed data from the construction statistics were used for the period from 1995 to 2017. This allowed to develop annual series of investments for this period.

<sup>7</sup> An institutional sector is a group of resident statistical units sharing the same functions, behaviour and main objectives (e.g. the institutional sector of non-financial corporations). There are five institutional sectors that make up the total economy.

<sup>8</sup> It is not possible to break down category 95 "Hotels, restaurants" into hotels and restaurants. This is not ideal for identifying tourism investments to the extent that accommodation services and food and beverage serving industries have different tourism shares. In the 2014 TSA, their tourism shares were 100% (hotels) and 30.9% (food and beverage) respectively. However, as we are working with touristic municipalities and cantons, we assume that tourism accounts for a greater share of food and beverage serving industries than 30.9%.

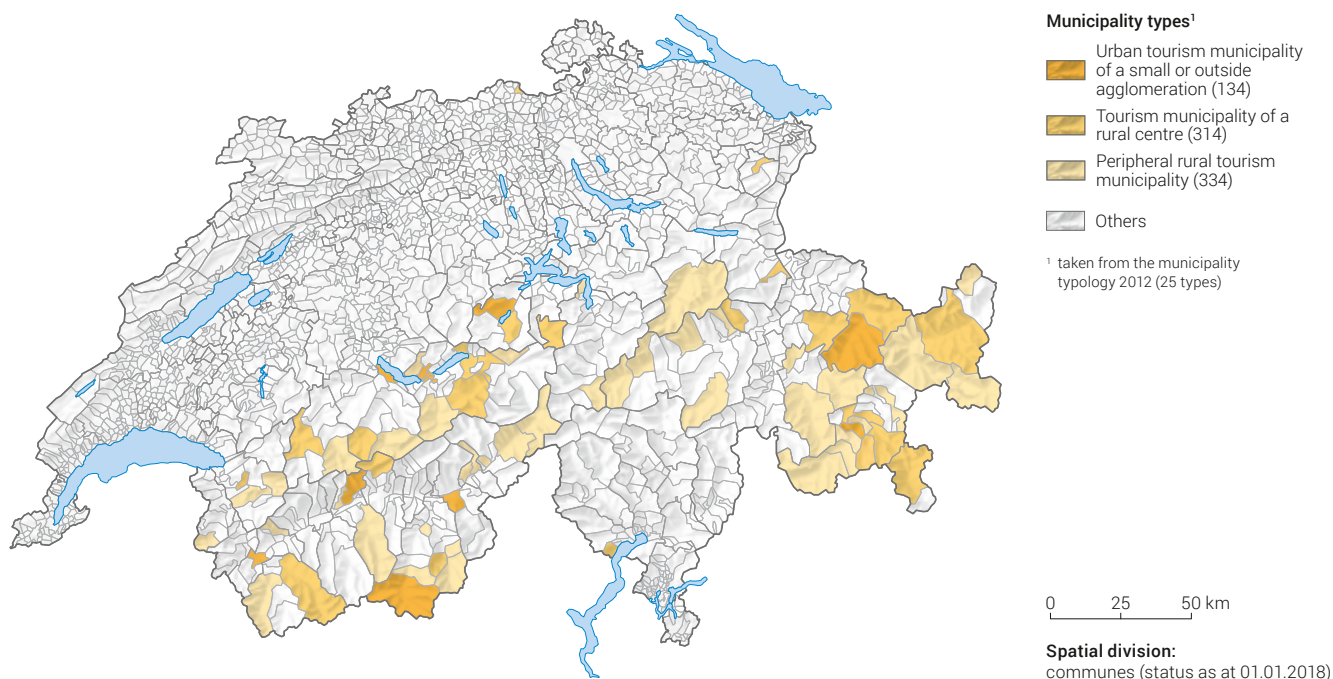
<sup>9</sup> The type of work 56 "Leisure and tourism facilities" reconciles a significant number of leisure and tourism infrastructure, such as cinemas, swimming pools, playgrounds, tennis courts etc. It should be noted that it supplements the types of work linked to tourist accommodation as it also includes campsites and mountain refuges.

<sup>10</sup> Fixed assets that are specific to tourism comprise buildings and infrastructure for *long-distance passenger transport*, a distinction that we cannot make with the data from the construction statistics.

<sup>11</sup> Transformations include renovations, extensions, restorations as well as demolitions.

## Geographical distribution of tourism municipalities, 2018

G0



Source: FSO – Territorial typologies of Switzerland

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### 2.1.2 Typologies of Swiss municipalities

#### *Characteristics of the typologies*

There are two typologies that provide recent information on the status of the municipalities: the 2000 typology and the 2012 typology. They differ in methodology and data sources. While the 2000 typology is based on information collected during the 2000 population census, the 2012 typology is based on data from several statistics, averaged over the period 2011–2013 (STATENT, STATPOP, HESTA).

The 2000 typology defines 22 types of municipalities, which form 9 main groups. Of the 9 main groups, group 5 “touristic municipalities” comprises semi-touristic and touristic municipalities. The 2012 typology initially comprises 9 commune categories. The number of categories then increases to 25 when socio-economic criteria are taken into account. The touristic nature of a municipality is determined using two thresholds, the first of which is relative (ratio between hotel overnight stays and resident population  $\geq 5$ ), while the second is absolute (hotel overnight stays  $\geq 40,000$ ).<sup>12</sup> Starting from the 9 commune categories, these two thresholds are only applied to municipalities in categories 13, 31 and 33. Finally, this results in categories 134, 314 and 334 in the 2012 typology of municipalities in 25 categories: urban tourism municipality of a small or outside agglomeration (134), tourism municipality of a rural centre (314) and peripheral rural tourism municipality (334).

<sup>12</sup> As the supplementary accommodation statistics (PASTA) have only been available since 2016, they are not taken into account in the 2012 typology of Swiss municipalities.

The classification of municipalities is static while the typology is being used, which means that it does not change unless two municipalities merge. In this case, the nature of the new municipality is determined using the same methodology and data as the typology. Municipalities that have merged may be reclassified.

#### *Delineation of tourism municipalities*

To mark out tourism municipalities, we used the 2012 typology on the status of the municipalities at 01.01.2018: 73 municipalities were classified in categories 134, 314 and 334 of a total of 2222 municipalities (3.3%). The map shows how they are distributed geographically.

As can be seen, the municipalities defined as touristic are mainly located in the Alps. This means that they partly overlap with the cantons that we are studying (Graubünden, Uri and Valais). In fact, 48 of the 73 tourism municipalities (around two thirds) are located in these three cantons. 23% of municipalities in Graubünden, 10% in Uri and 17% in Valais are defined as tourism municipalities.

#### *Working with the 2012 typology*

As the construction statistics are based on the historical status of municipalities, the list of tourism municipalities has to be adapted retroactively up to 1995 to include the municipalities that merged to become the 73 municipalities described as touristic in 2018. This is essential in order to maintain a coherent series

of investments covering the same territory.<sup>13</sup> Until the commune typology is next updated around 2025, it is planned, if necessary, to update the territory of the statistics every year on the basis of the municipalities defined as touristic in the new commune status and to recalculate the investment series.<sup>14</sup>

There are two reasons why we decided to work with the 2012 typology rather than the 2000 one. On the one hand, the 2000 typology is no longer updated beyond the status of municipalities at 01.01.2019 which is clearly a disadvantage in the case of municipalities merging and the creation of a new entity. On the other, it is based on old statistical information which does not necessarily reflect the current tourism situation in Switzerland. However, we must be aware that using the 2012 typology entails a more restrictive view of the notion of tourism municipalities. It is significant to note that at 01.01.2017 there were 127 tourism municipalities according to the 2000 typology, versus only 72 according to the 2012 typology. This can be explained by the different methodologies used by the typologies, for example the minimum threshold of 40 000 hotel overnight stays stipulated in the 2012 typology. If two municipalities merge, this threshold can be reached, potentially resulting in the creation of a new tourism municipality. This phenomenon was observed between the status at 01.01.2017 and 01.01.2018 with the creation of a new tourism municipality through the merging of municipalities that were not classified in categories 134, 314 and 334.

## 3.1 Results

The investments for 2016 are described in detail, while the series of tourism investments are presented for the period 1995–2017. The results discussed mainly concern the tourism municipalities.

### 3.1.1 Description of investments

#### *Tourism municipalities versus the rest of Switzerland*

Table T 1 presents investments in touristic and non-touristic municipalities in 2016. For each of the three tourism work categories defined above, the table not only shows the amounts invested in touristic and non-touristic municipalities but also their share of total investments realised by commune type and work category.

In 2016, the tourism municipalities recorded 2.5 billion Swiss francs of investment in construction, 17.3% of which concerned tourist accommodation as well as tourism, leisure and transport facilities. In addition, 61.2% of investments focused on new constructions. By way of comparison, the rest of Switzerland invested 52.1 billion Swiss francs in construction, 6.4% of which in tourism work categories and 65.6% in new constructions. As

**Investment (in CHF thousands)  
in four work categories in tourism municipalities  
and in Switzerland, in 2016**

**T1**

		Tourism municipalities	Non-tourism municipalities	Switzerland
	Share according to work category			
<b>Tourist accommodation</b>		<b>193 718</b>	<b>710 030</b>	<b>903 748</b>
Share according to territory		21.4%	78.6%	100%
	7.7%		1.4%	1.7%
<b>Leisure, tourism and cultural facilities</b>		<b>63 526</b>	<b>875 027</b>	<b>938 553</b>
	6.8%		93.2%	100%
	2.5%		1.7%	1.7%
<b>Transport installations</b>		<b>175 327</b>	<b>1 760 093</b>	<b>1 935 420</b>
	9.1%		90.9%	100%
	7.0%		3.4%	3.5%
<b>Other works</b>		<b>2 073 840</b>	<b>48 720 971</b>	<b>50 794 811</b>
	4.1%		95.9%	100%
	82.7%		93.6%	93.1%
<b>Total</b>		<b>2 506 411</b>	<b>52 066 121</b>	<b>54 572 532</b>
	4.6%		95.4%	
	100%		100%	

Source: FSO – Construction statistics

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might be expected, investments in tourist accommodation and tourism, leisure and transport facilities play a more important role in touristic municipalities than in non-touristic municipalities.

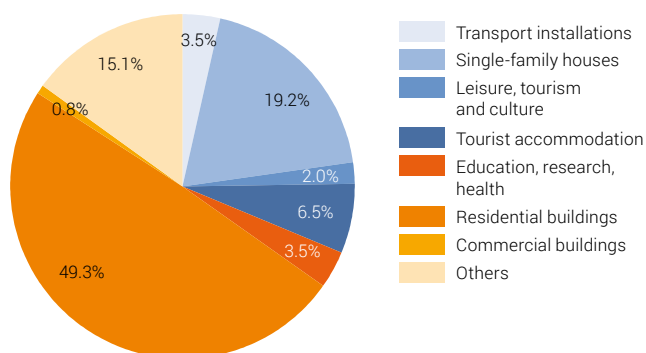
While 4.6% of total investment in construction in Switzerland took place in the tourism municipalities in 2016, this percentage rises to 6.8% for leisure, tourism and culture facilities, to 9.1% for transport facilities, and above all to 21.4% for tourist accommodation. The importance of tourism municipalities is therefore particularly marked in the latter work category.

<sup>13</sup> In 1995, the list of municipalities generated in this way comprised 149 municipalities.

<sup>14</sup> In principle, only the merging of tourism municipalities is unproblematic as this should result in the creation of a new tourism municipality. In all other scenarios, the territory covered by the tourism municipalities before and after the merge will or may not be the same. If there is a change, only recalculating the whole series of investments on the basis of the new status of the municipalities will allow spatial coherence to be maintained.

### Amounts invested in new constructions by work category, share as % in tourism municipalities in 2016

G1

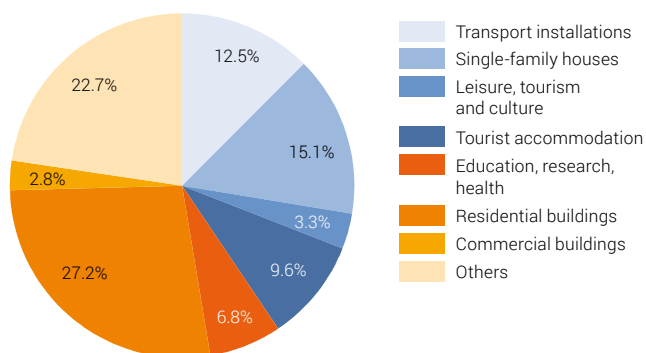


Source: FSO – Construction statistics

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### Amounts invested in transformations by work category, share as % in tourism municipalities in 2016

G2



Source: FSO – Construction statistics

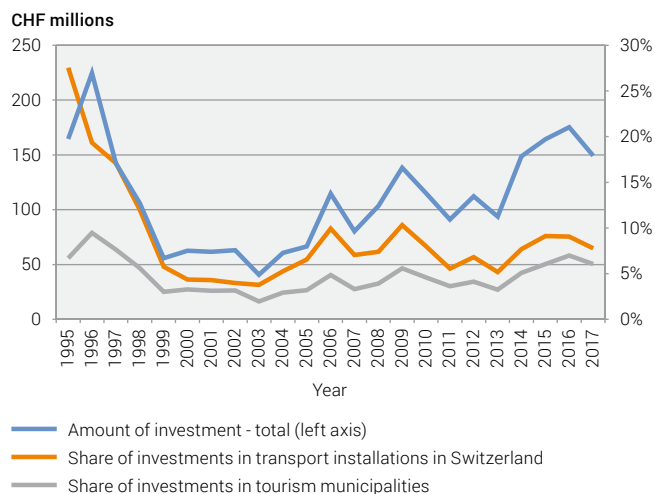
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### New constructions versus transformations in tourism municipalities

In comparison to table T1, graphs G1 and G2 break investments down into more categories and types of work, and draw a distinction between new constructions and transformations. Graph G1 shows that residential buildings and single-family houses predominate in investment in new constructions (68.5% between them). The share of the three tourism work categories is just 12.1%. As graph G2 shows, the situation is different for transformations. The share of the three tourism work categories increases to 25.5% and that of residential buildings and single-family houses falls to 42.3%.

### Transport installations: investments in tourism municipalities

G3

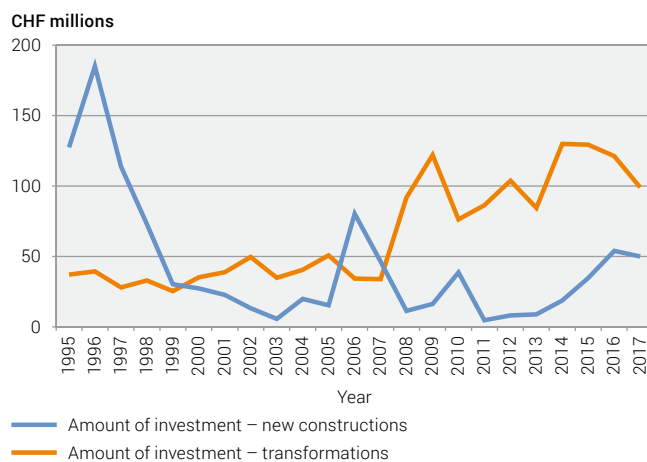


Source: FSO – Construction statistics

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### Transport installations: new constructions vs transformations in tourism municipalities

G4

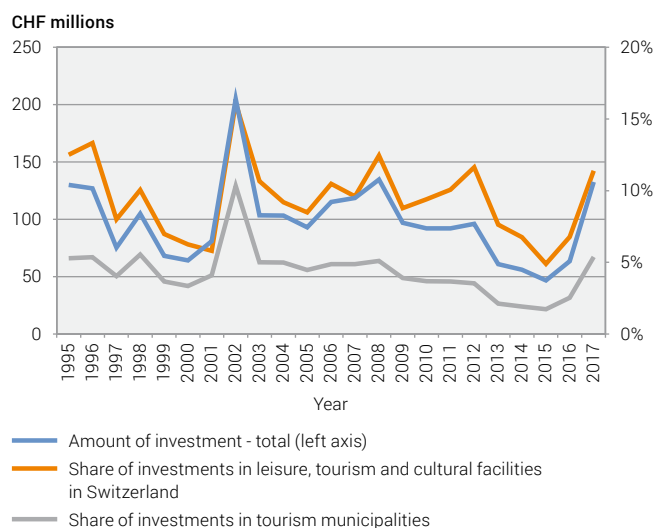


Source: FSO – Construction statistics

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### Leisure, tourism and cultural facilities: investments in tourism municipalities

G5

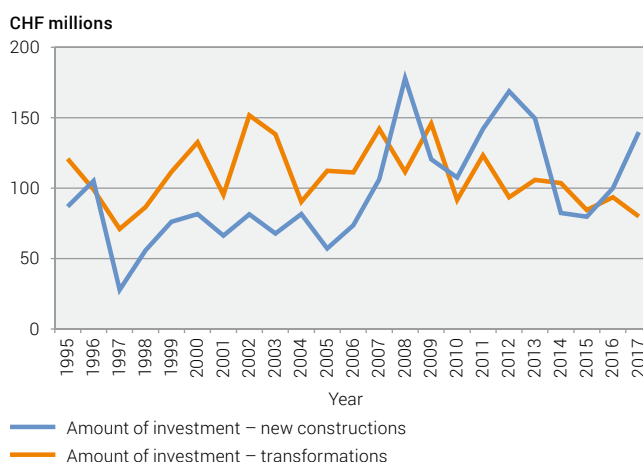


Source: FSO – Construction statistics

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### Tourist accommodation: new constructions vs transformations in tourism municipalities

G7

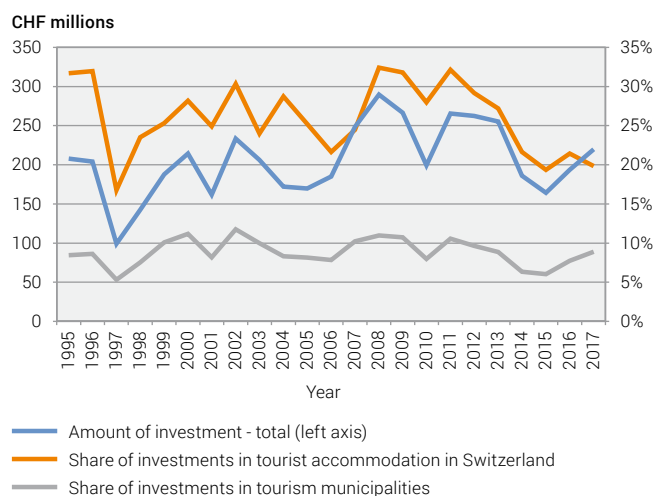


Source: FSO – Construction statistics

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### Tourist accommodation: investments in tourism municipalities

G6



Source: FSO – Construction statistics

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### 3.1.2 Evolution of tourism investment

#### Time series for tourism municipalities

Graphs G3, G5 and G6 show the evolution of investments in the period from 1995 to 2017 for the three tourism work categories.

Over the period observed, investments do not show a clearly upward trend. They have grown recently, in 2016 and 2017 (with the exception of transport facilities in 2017). Investments in construction are of a cyclical nature, and although somewhat mitigated by public investments, the economic crises of the mid 1990s, and the early and late 2000s are nonetheless discernible in the time series. The observed peaks in investment are generally linked to new constructions.

Between 1995 and 2017, the share of tourism municipalities in total construction investment fell from 6.2% to 4.4%. In 2013, this share was still 5.5%. The decline in the share of tourism municipalities since 2013 is not due to a lack of investment in the three tourism work categories. On the contrary, investment in these categories increased in both relative and absolute terms between 2013 and 2017. This decline can be explained by investment in residential buildings and single-family houses which decreased by 20.9% in the tourism municipalities over this period. The fall in investment in new constructions (–25.8%) was far sharper than the decrease in investment in transformations (–3.2%).

Graphs G4 and G7 present the breakdown of investment in new constructions and transformations for transport facilities and tourist accommodation.

In terms of transport facilities, it is apparent that transformations exceed new constructions from the late 2000s. Concerning tourist accommodation, there is a reverse pendulum movement from the mid-2000s with a notable shift in the level of investment in new constructions, while investment in transformations remain fairly stable.

### *From tourism municipalities to cantons*

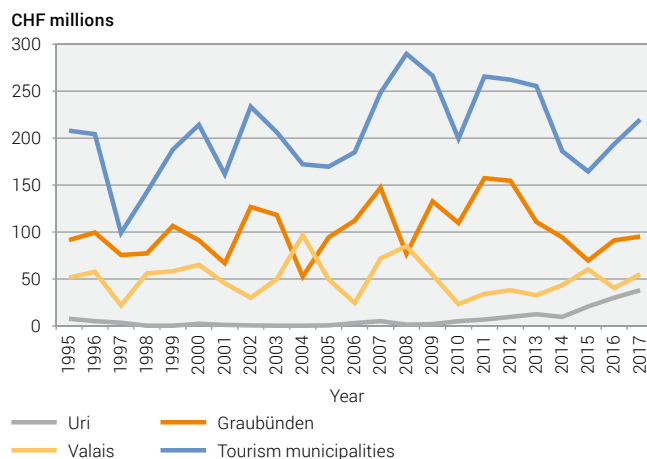
As two thirds of tourism municipalities are located in the cantons of Graubünden, Uri and Valais, there is a link between the evolution of tourism investments in these cantons and the investments of tourism municipalities.

This link is very clear in graph G8 which shows investments in tourist accommodation for the three Alpine cantons and the tourism municipalities.

Some of the developments observed in the data on tourism municipalities are clearly linked to changes in investments at the level of the three Alpine cantons. The increases in investment in 2007 and 2011 can therefore be mainly explained by the investments that took place in Graubünden. Since the end of the 2000s, there has been an increase in investments in the canton of Uri. This is because the municipality of Andermatt, which is a tourism municipality, has benefitted in recent years from significant investment linked to a major real estate and tourism project that has developed on its territory. As these investments increase, they become increasingly distinguishable in the investments of tourism municipalities.

### Investments in tourist accommodation

G8



Source: FSO – Construction statistics

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## 4.1 Conclusion

Developing statistics on tourism investment is a challenge. Besides the statistical issues of describing tourism activities, there is also the problem of measuring investments. In addition, we have to contend with a statistical base that has not been designed according to the specific concepts and needs of tourism statistics and national accounts. In many ways, the tourism investment statistics are of an exploratory nature, developed with the aim of making statistics that are compatible with the national accounts and which meet the needs of potential users.

Two criteria were essential when developing these statistics. The first involves maintaining a strong link with the published values and concepts of the national accounts. This was done by using the construction statistics as the main data source as this is also the source used by the national accounts to measure investment in construction. Secondly, the focus was placed on certain investments that are essential to tourist activities and certain tourism regions. The fact that the focus was placed on a limited number of assets and regions allowed to estimate more easily the tourism investments which are otherwise difficult to identify. This results in the first set of statistics ever published in Switzerland on tourism investments. Although they only cover a portion of tourism investments, they fill a gap and supplement the information available to different groups of users of statistics on the monetary aspects of tourism.

The tourism investment statistics present long series of investments for the tourism municipalities and the cantons of Graubünden, Uri and Valais, which enable to analyse the evolution of tourism investment in these regions. Even though the delineation of tourism municipalities derived from the 2012 typology of Swiss municipalities is quite restrictive, we show that their investment in construction is significant, particularly for tourist accommodation. The results also reflect the significant change that occurred in 2013 when the transitional regulations on second homes were implemented. Since then, investment by tourism municipalities in the building of new homes has decreased, while investment in tourism work categories has increased.

Despite representing a step forward, the tourism investment statistics are still a long way off providing an exhaustive view of tourism investment in Switzerland. Besides the limited geographic coverage, there is also the fact that the current statistics only cover investment in construction and do not take account of investment in equipment. Although the tourism investment statistics published in a number of other European countries indicate that the former take precedence over the latter, the lack of data on equipment is nonetheless a serious limitation. In addition to the work to be carried out to better identify and represent investment by ski lift companies and investments in second homes, consideration of investments in equipment will be a key priority in the future development of these statistics.

## List of abbreviations

<b>ESA 2010</b>	European System of Accounts 2010
<b>FSO</b>	Federal Statistical Office
<b>HESTA</b>	Tourist accommodation statistics
<b>NOGA</b>	General Classification of Economic Activities
<b>PASTA</b>	Supplementary accommodation statistics
<b>RegBL</b>	Federal Register of Buildings and Dwellings
<b>SECO</b>	State Secretariat for Economic Affairs
<b>SHA</b>	Second Homes Act
<b>STATENT</b>	Structural and demographic business statistics
<b>STATPOP</b>	Population and Households Statistics
<b>TSA</b>	Tourism satellite account

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