



Press release

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06 Industry and Services

Services turnover in February 2024

Turnover in the Swiss services sector declined by 11.0% in February 2024

Services turnover adjusted for working days fell by 11.0% in February 2024 compared with the same month last year. This decline was due in particular to developments in commodity trading. These are provisional findings from the Federal Statistical Office (FSO).

The economic sector "Wholesale and retail trade", which includes commodity trading, recorded a 16.8% decline in turnover in February 2024 compared with the same month of the previous year, while the "Transportation and storage" sector recorded a 0.9% increase after seven months of negative figures. In the economic sector "Accommodation and food service activities" (+0.7%), the figures went up in February 2024 compared with February 2023, while the "Information and communication" sector reported a decline of 3.4%.

The economic sector "Real estate activities" showed decreasing turnover figures (-1.8%), while the sector "Professional, scientific and technical activities" achieved an increase in turnover of 4.3%. Finally, the economic section "Administrative and support service activities" (-3.5%) suffered losses.

Note on methodology

The time series are available on the statistics website both unadjusted and adjusted for working days from January 2023: www.keu.bfs.admin.ch

The adjustment for working days takes into account the varying length of the working week across the different sectors. Employees in the restaurant and hotel industry, for example, work on more days in the week than in real estate activities and housing.

Production is calculated based on turnover adjusted for price fluctuations.

As and when sufficient data become available, but not before 2028, the time series will also be available in calendar adjusted, seasonally adjusted and indexed form.

The turnover statistics in the services sector comprise sections G to N (excluding K) of the General Classification of Economic Activities (NOGA). Section K (Financial and insurance activities) and divisions 72 (Scientific research and development), 75 (Veterinary activities) are excluded because they are not market sectors in the strict sense or the turnover cannot be meaningfully collected. The group 70.1 (Activities of head offices) is not surveyed for the same reasons.

Data are seasonally adjusted in order to exclude seasonal fluctuations from the time series. This is done using the X12-ARIMA method. On each occasion the whole time series is re-calculated. Furthermore, all the time series are adjusted for the number of calendar days (not every month has the same number of sales days and holidays). The method used for calendar adjustment is to estimate the calendar effect by means of a regression model. For each series, the model calculates an average weight for each individual day of the week and applies these weights to each month. The resulting monthly factors are used to adjust turnover accordingly.

About the survey

Sample survey:

The survey population is comprised of all enterprises active in the service industry which are domiciled in Switzerland. All large and medium-sized enterprises are surveyed, while a sample survey is made of small enterprises. Large and medium enterprises are surveyed monthly, the other enterprises four times a year. The sample consists of about 7000 enterprises. Micro enterprises are not included in the sample. Participation in the survey is mandatory. The enterprises are contacted by post, telephone or email. The data are collected by means of paper or electronic forms (eSurvey).

Degree of regionalisation: Switzerland

Periodicity: Monthly, quarterly

Reference period: Month

Information

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Further information and publications: www.bfs.admin.ch/news/en/2024-0619
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Access to results

This press release has been checked for conformity with the European Statistics Code of Practice, which ensures the independence, integrity and accountability of the national and community statistical offices. Privileged access is supervised and under embargo.

The Swiss National Bank (exercise of its monetary policy) and the State Secretariat for Economic Affairs (production of quarterly GDP estimate) received the data forming the basis of this press release five working days before publication for the purpose of the tasks mentioned. The press agencies received this press release with an embargo of 15 minutes.