



## Press release

Date

30 May 2024

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# Gross domestic product in the first quarter of 2024: Swiss economy sees below-average growth

In the first quarter of 2024, Switzerland's GDP adjusted for sporting events grew by 0.3%.<sup>1,2</sup> This continues the moderate economic growth of the previous quarter (+0.3%). The services sector grew again and private consumption increased solidly. However, industrial output stagnated.

Value added in **manufacturing** (−0.2%) fell slightly in the first quarter, and the **chemical and pharmaceutical industry** (−0.9%) continued the weak performance of recent quarters. In other industries, value added remained largely stable. The **construction industry** (+0.3%) expanded slightly as a result of rising turnover in building and civil engineering projects, while the development in **construction investment** (−0.2%) was somewhat less favourable. The **energy sector** (+2.1%) was the only industrial sector to record solid growth; energy exports also increased. Overall, value added in the **industrial sector** stagnated.

The **services sector** was the main driver of GDP growth in the first quarter, although performance was somewhat uneven. **Financial services** (−0.2%) recorded a slight fall in value added, while **business-related services** (−0.3%) also contracted. The **transport and communication sector** (−0.0%) was stagnant. In particular, freight transport showed only modest growth due to the weakness of the industrial sector. In contrast, value added in the **accommodation and food services sector** (+1.3%), **health and social care services** (+0.8%) and **public administration** (+0.2%) grew at a rate close to their respective historical averages. The **retail sector** (+1.4%) grew at an above-average rate, so that **trade** (+1.3%) also posted a positive result overall.

Reflecting the positive performance in retail, **private consumption** (+0.4%) grew solidly. This was mainly due to spending on food and non-food items, as well as on housing and health care. **General government consumption** (+0.2%) also increased slightly. Finally, the positive

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<sup>1</sup> Compared to the 'GDP flash' published around 45 days after the end of the quarter (+0.2%), GDP has been revised slightly upwards on the basis of updated source data.

<sup>2</sup> To facilitate cyclical interpretation, this press release provides quarter-on-quarter growth rates in real terms, seasonally adjusted and (where applicable) adjusted for sporting events. The adjustment for sporting events concerns GDP, the 'arts, entertainment and recreation' sector, and service exports and imports. Further information on the adjustment for sporting events can be found at [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp) under 'Documents'. Not adjusted for sporting events: +0.5% in the first quarter of 2024 and +0.3% in the fourth quarter of 2023.

development of **domestic final demand** (+0.4%) was supported by **investments in equipment** (+0.8%), which increased for the first time after three consecutive negative quarters. In particular, there was an increase in investment in vehicles, IT and research and development.

In line with domestic demand, **imports**<sup>3</sup> (+2.0%) of goods and services also grew strongly in the first quarter. On the other hand, **goods exports**<sup>4</sup> (-3.3%) fell, partly due to a decline in transit trade. **Services exports**<sup>5</sup> (+1.0%) increased slightly. Overall, foreign trade made a negative contribution to GDP growth.

**NB:**

The Swiss National Bank introduced a new **current account** survey from the first quarter of 2023.<sup>6</sup> It is possible that the data available for the first quarter will be revised to a greater extent than usual at a later date. Data items from the current account are used at various points in compiling the Swiss National Accounts. As a result, **larger than usual revisions** may be necessary in the coming quarters.

Further information on GDP in the first quarter can be found in the summer 2024 edition of **Konjunkturtendenzen** (Economic situation in Switzerland) at [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp).

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<sup>3</sup> Excluding valuables.

<sup>4</sup> Goods excluding valuables.

<sup>5</sup> Not adjusted for sporting events: +2.7%.

<sup>6</sup> [https://data.snb.ch/en/topics/aube/doc/changerev\\_aube#rev\\_aube\\_nlbe](https://data.snb.ch/en/topics/aube/doc/changerev_aube#rev_aube_nlbe).

# Quarterly figures on GDP

Appendix to SECO's press release of 30.05.2024<sup>1</sup>

**Table 1: Production approach, change over the previous quarter**<sup>3</sup>

Real, seasonally adjusted<sup>2</sup>, in %

	23:2	23:3	23:4	24:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	-0.3	0.3	0.3	0.3
<i>not adjusted for sport events</i>	-0.3	0.3	0.3	0.5
Manufacturing	-3.0	0.1	0.1	-0.2
Construction	-0.9	-0.3	0.0	0.3
Trade	1.0	1.2	-0.5	1.3
Accommodation, food	9.1	-4.1	2.2	1.3
Finance, insurance	-1.0	0.2	0.8	0.2
Business services	0.6	-0.2	0.2	-0.3
Public administration	0.2	0.7	0.7	0.2
Health, social activities	0.9	0.7	1.4	0.8
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	1.0	0.4	-0.2	0.4
<i>not adjusted for sport events</i>	1.0	0.8	0.6	29.0
Other	-0.5	0.0	0.5	0.2

\* Affected by sport event effects: GDP, sector aggregate «arts, entertainment, recreation».

**Table 2: Expenditure approach, change over the previous quarter**

Real, seasonally adjusted<sup>2</sup>, in %

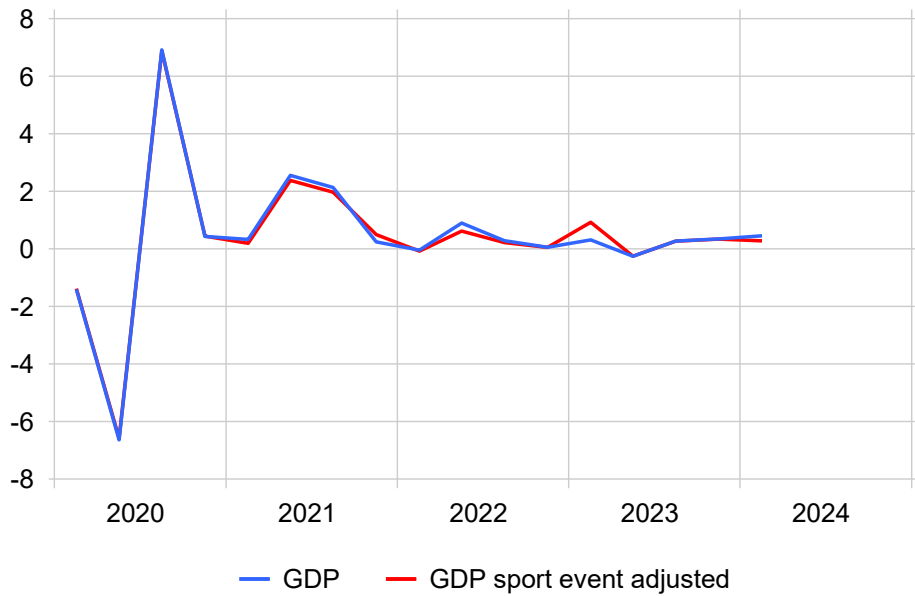
	23:2	23:3	23:4	24:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	-0.3	0.3	0.3	0.3
<i>not adjusted for sport events</i>	-0.3	0.3	0.3	0.5
Private consumption	0.3	0.1	0.3	0.4
Government consumption	-0.6	0.0	0.1	0.2
Equipment and software investment	-3.3	-0.7	-1.1	0.8
Construction investment	-0.7	0.3	-0.1	-0.2
Exports of goods excl. valuables	-1.6	3.0	3.8	-3.3
as well as excl. merchanting	-2.4	3.0	-1.9	0.2
Exports of services*				
<i>sport event adjusted</i>	2.2	-1.1	0.3	1.0
<i>not adjusted for sport events</i>	1.1	0.2	-0.8	2.7
Imports of goods excl. valuables	-6.4	1.4	2.0	2.3
Imports of services*				
<i>sport event adjusted</i>	2.1	1.3	1.2	1.5
<i>not adjusted for sport events</i>	2.3	1.3	1.3	1.7

\* Affected by sport event effects: GDP, exports and imports of services.

<sup>1</sup>Data and further information: [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp) ; background information on sport event adjustment in the «Documents» tab.

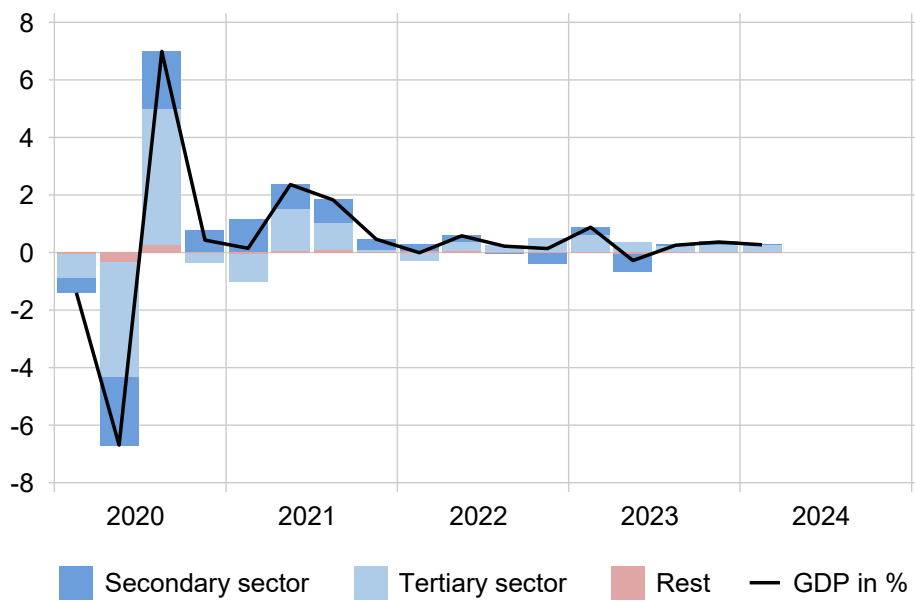
**Figure 1: Gross domestic product**

Real, seasonally adjusted<sup>2</sup>, change over the previous quarter in %



**Figure 2: Growth contribution of sectors**

over the previous quarter, real, seasonally adjusted<sup>2</sup> and sport event adjusted, in percentage points



**Table 3: Production approach, change over the same quarter of the previous year** <sup>3</sup>  
Real, in %

	23:2	23:3	23:4	24:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.9	0.9	1.2	0.4
<i>not adjusted for sport events</i>	0.4	0.3	0.5	0.6
Manufacturing	-3.6	-4.1	-2.2	-4.0
Construction	-2.6	-0.9	-0.4	-0.7
Trade	7.8	8.4	2.4	2.5
Accommodation, food	16.0	8.1	10.3	9.0
Finance, insurance	-5.6	-3.6	-1.2	0.3
Business services	0.0	0.4	1.1	0.3
Public administration	1.5	1.6	2.0	1.8
Health, social activities	3.0	2.9	3.6	3.9
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	5.3	4.3	2.4	1.7
<i>not adjusted for sport events</i>	-44.4	-47.3	-48.0	32.3
Other	2.4	1.6	1.7	0.4

\* Affected by sport event effects: GDP, sector aggregate «arts, entertainment, recreation».

**Table 4: Expenditure approach, change over the same quarter of the previous year**  
Real, in %

	23:2	23:3	23:4	24:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.9	0.9	1.2	0.4
<i>not adjusted for sport events</i>	0.4	0.3	0.5	0.6
Private consumption	2.0	1.4	1.4	1.5
Government consumption	-2.0	-2.0	-2.0	-0.4
Equipment and software investment	-0.9	-3.5	-3.7	-5.2
Construction investment	-4.2	-1.2	-0.5	-0.6
Exports of goods excl. valuables	9.5	0.5	3.9	-0.3
as well as excl. merchanting	1.4	2.7	1.8	-3.8
Exports of services*				
<i>sport event adjusted</i>	3.1	0.7	2.8	2.6
<i>not adjusted for sport events</i>	0.5	-0.7	-3.6	3.3
Imports of goods excl. valuables	-1.4	-3.3	1.1	-3.1
Imports of services*				
<i>sport event adjusted</i>	14.1	10.7	9.5	7.5
<i>not adjusted for sport events</i>	14.3	10.2	6.6	8.6

\* Affected by sport event effects: GDP, exports and imports of services.

**Table 5: Production approach, change over the previous year**<sup>3</sup>

Real, in %

			<i>Seasonally<sup>2</sup> and sport event adjusted</i>	
	2022	2023	2022	2023
<b>Gross domestic product*</b>	<b>2.6</b>	<b>0.7</b>	<b>2.4</b>	<b>1.3</b>
Manufacturing	6.8	-2.3	6.9	-2.3
Construction	-5.5	-1.8	-5.4	-1.9
Trade	-4.3	6.1	-4.0	6.4
Accommodation, food	47.2	13.2	48.3	13.4
Finance, insurance	-1.0	-4.0	-1.0	-4.0
Business services	-2.1	-0.0	-2.1	-0.0
Public administration	1.5	1.7	1.5	1.7
Health, social activities	5.1	3.2	5.1	3.2
Arts, entertainment, recreation*	56.9	-42.6	31.6	5.3
Other	7.8	2.9	7.9	3.0

\* Affected by sport event effects: GDP, sector aggregate «arts, entertainment, recreation».

**Table 6: Expenditure approach, change over the previous year**

Real, in %

			<i>Seasonally<sup>2</sup> and sport event adjusted</i>	
	2022	2023	2022	2023
<b>Gross domestic product*</b>	<b>2.6</b>	<b>0.7</b>	<b>2.4</b>	<b>1.3</b>
Private consumption	4.2	2.0	4.2	2.1
Government consumption	-0.8	-2.0	-0.8	-2.0
Equipment and software investment	4.5	-1.1	4.6	-1.1
Construction investment	-5.5	-2.0	-5.5	-2.0
Exports of goods excl. valuables	3.4	2.5	3.9	2.8
as well as excl. merchanting	4.1	2.4	4.6	2.8
Exports of services*	5.8	0.2	6.0	2.7
Imports of goods excl. valuables	7.5	0.6	7.6	0.8
Imports of services*	4.2	10.2	4.3	11.6

\* Affected by sport event effects: GDP, exports and imports of services.

<sup>2</sup>Seasonal adjustment including calendar adjustment.

<sup>3</sup>**Manufacturing:** Noga 10–33; **Construction:** Noga 41–43; **Trade:** Wholesale and retail trade; Repair of motor vehicles, Noga 45–47; **Accommodation, food:** Accommodation and food service activities, Noga 55–56; **Finance, insurance:** Financial and insurance activities, Noga 64–66; **Business services:** Real estate services; professional, scientific and technical activities; administrative and support service activities, Noga 68–82; **Public administration:** Public administration and defence; compulsory social security, Noga 84; **Health, social activities:** Human health and social work activities, Noga 86–88; **Arts, entertainment, recreation:** Arts, entertainment and recreation, Noga 90–93. **Other:** Agriculture, forestry, fishing, Noga 01–03; Mining and quarrying, Noga 05–09; Energy and water supply, waste management and remediation activities, Noga 35–39; Transportation and storage, Noga 49–53 Information and communication, Noga 58–63; Education, Noga 85; Other service activities, Noga 94–96; Activities of households as employers, Producing activities of households for own use, Noga 97–98; taxes and subsidies on products.