



## Press release

Date

3 September 2024

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# Gross domestic product in the second quarter of 2024: Swiss economic growth above average

In the second quarter of 2024, Switzerland's GDP adjusted for sporting events grew by **0.5%**, following **0.3%** in the previous quarter.<sup>1,2</sup> This result was slightly above average, driven by the strong expansion of the chemical and pharmaceutical industry. Growth in the other sectors was mixed, reflecting weak domestic demand.

Value added in **manufacturing** (+2.6%) grew at an above-average pace in the second quarter. The **chemical and pharmaceutical industry** (+8.4%) recorded strong quarterly growth on the back of dynamic exports. Value added fell in the other industrial sectors, however, mirroring the weak industrial performance seen in other countries in Europe. **Exports of goods**<sup>3</sup> (+6.9%) showed strong growth overall, while **exports of services**<sup>4</sup> (+1.5%) also increased slightly. On the whole, foreign trade proved to be an important pillar of GDP growth in the second quarter.

In contrast, **domestic final demand** (–0.0%) and thus **imports**<sup>5</sup> (–0.0%) of goods and services stagnated. **Investment in equipment** (–1.4%) declined slightly. Vehicles in particular saw less investment, but so too did machinery and also research and development. This was offset by moderate increases in **construction investment** (+0.5%) and consumer spending. As with **government consumption** (+0.2%), growth in **private consumption** (+0.3%) was also below average. It was supported mainly by spending in housing and healthcare but also in other areas such as restaurants and hotels.

Stagnating domestic demand was reflected in weak growth of value added in services, with considerable differences across the sector. In the **accommodation and food services sector** (+2.7%), value added increased thanks to a rise in the number of foreign and domestic guests. **Health and social care services** (+1.1%), **business-related services** (+0.6%) and **public**

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<sup>1</sup> Unchanged since the 'GDP flash' published around 45 days after the end of the quarter (+0.5%).

<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'. GDP growth not adjusted for sporting events: +0.7% in the second quarter of 2024 and +0.5% in the first quarter of 2024.

<sup>3</sup> Goods excluding valuables.

<sup>4</sup> Not adjusted for sporting events: +1.6%.

<sup>5</sup> Excluding valuables.

**administration** (+0.3%) also showed positive growth in value added. The **transport and communication sector** (−0.0%) stagnated, while moderate declines were recorded in **financial services** (−0.2%), **retail** (−0.4%) and **trade** (−1.2%) overall.

**NB:**

As every year, in summer 2024 the Federal Statistical Office published its first results on the Annual National Accounts for the previous year and the revised results for the two years prior to that. SECO has integrated the updated data into the Quarterly National Accounts and, where necessary, modified the calculation method.

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

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# Quarterly figures on GDP

Appendix to SECO's press release of 03.09.2024<sup>1</sup>

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

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

	23:3	23:4	24:1	24:2
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.2	0.3	0.3	0.5
<i>not adjusted for sport events</i>	0.2	0.3	0.5	0.7
Manufacturing	0.2	0.6	-0.3	2.6
Construction	-0.1	0.1	0.4	0.1
Trade	1.0	-1.3	1.1	-1.2
Accommodation, food	-3.7	2.0	1.1	2.7
Finance, insurance	-0.1	0.3	-0.5	0.1
Business services	-0.3	0.2	-0.3	0.6
Public administration	0.6	0.7	0.2	0.3
Health, social activities	0.9	1.4	0.8	1.1
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	-0.4	0.5	0.2	-0.3
<i>not adjusted for sport events</i>	2.7	3.0	39.5	26.7
Other	0.2	0.4	0.7	-0.3

\* 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 %

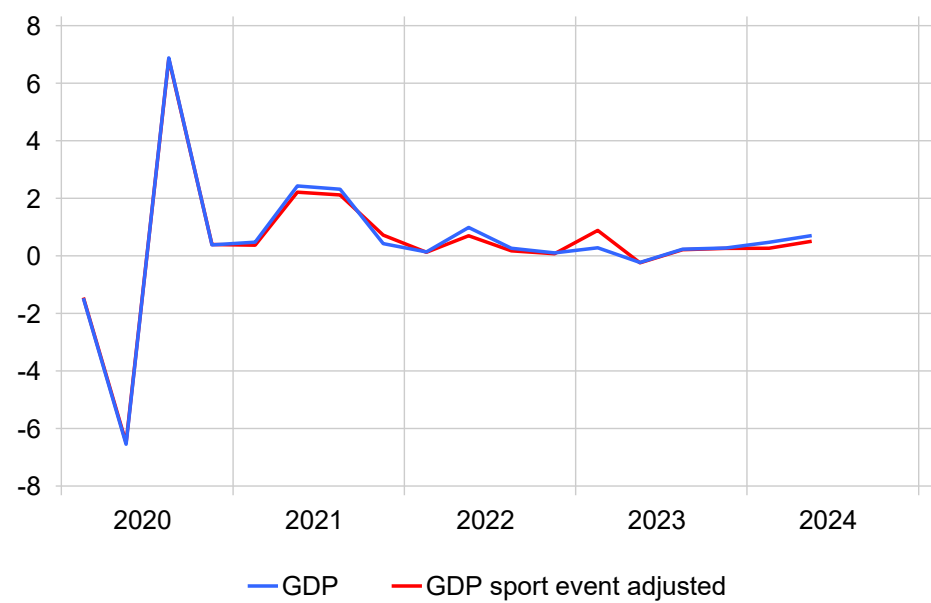
	23:3	23:4	24:1	24:2
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.2	0.3	0.3	0.5
<i>not adjusted for sport events</i>	0.2	0.3	0.5	0.7
Private consumption	0.2	0.4	0.5	0.3
Government consumption	0.8	0.7	0.2	0.2
Equipment and software investment	-0.4	-1.3	0.4	-1.4
Construction investment	0.5	0.0	-0.1	0.5
Exports of goods excl. valuables	3.0	4.2	-3.7	6.9
as well as excl. merchanting	2.8	-1.8	2.6	7.7
Exports of services*				
<i>sport event adjusted</i>	-1.5	0.2	1.0	1.5
<i>not adjusted for sport events</i>	-0.2	-0.8	2.8	1.6
Imports of goods excl. valuables	0.9	2.5	2.3	-0.7
Imports of services*				
<i>sport event adjusted</i>	0.4	0.5	1.2	0.9
<i>not adjusted for sport events</i>	0.4	0.6	1.3	0.3

\* 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.

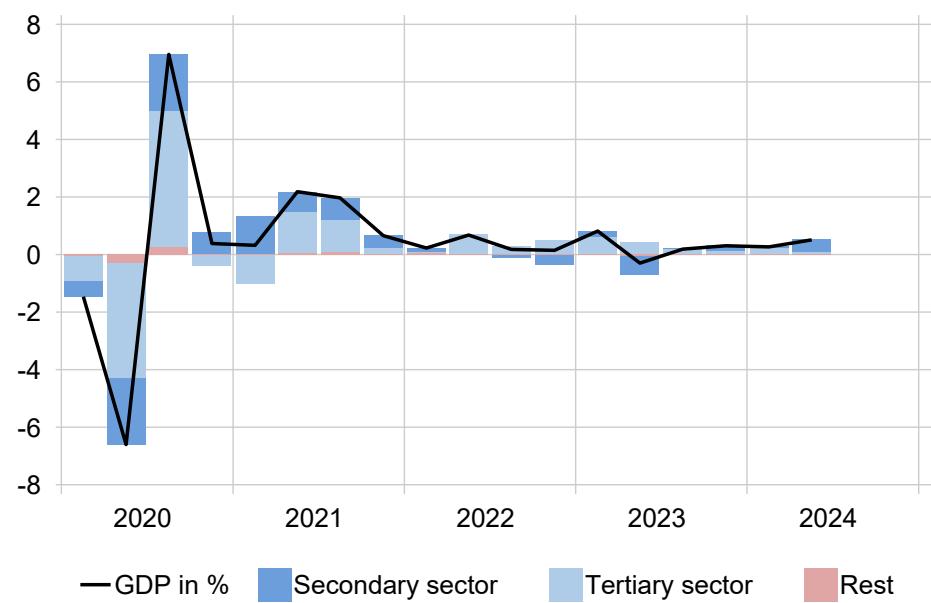
**Figure 1: Gross domestic product**

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 %

	23:3	23:4	24:1	24:2
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.8	1.1	0.3	1.4
<i>not adjusted for sport events</i>	0.2	0.5	0.6	1.8
Manufacturing	-2.9	-1.0	-3.5	3.9
Construction	-0.2	0.0	-0.5	0.4
Trade	7.8	1.8	1.7	-0.7
Accommodation, food	5.7	7.1	6.6	1.3
Finance, insurance	-3.6	-2.0	-1.3	-0.1
Business services	0.5	0.9	0.1	0.3
Public administration	1.2	1.6	1.6	1.8
Health, social activities	3.8	4.4	4.2	4.3
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	-0.4	0.3	0.4	0.0
<i>not adjusted for sport events</i>	-49.6	-49.4	51.8	86.4
Other	0.0	1.1	1.0	1.4

\* 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 %

	23:3	23:4	24:1	24:2
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.8	1.1	0.3	1.4
<i>not adjusted for sport events</i>	0.2	0.5	0.6	1.8
Private consumption	1.0	1.5	1.6	1.3
Government consumption	2.1	2.5	2.1	1.9
Equipment and software investment	-0.6	-1.3	-4.4	-1.9
Construction investment	-1.6	-0.8	-1.4	1.1
Exports of goods excl. valuables	0.5	3.5	-0.5	11.6
as well as excl. merchanting	1.9	1.2	-1.7	12.9
Exports of services*				
<i>sport event adjusted</i>	-2.0	-1.1	0.8	1.2
<i>not adjusted for sport events</i>	-3.2	-6.7	1.9	3.3
Imports of goods excl. valuables	-3.1	1.3	-2.1	7.0
Imports of services*				
<i>sport event adjusted</i>	8.2	8.7	4.5	3.5
<i>not adjusted for sport events</i>	8.7	6.6	6.1	2.8

\* 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>3.0</b>	<b>0.7</b>	<b>2.9</b>	<b>1.2</b>
Manufacturing	3.9	-1.7	4.0	-1.6
Construction	-3.9	-1.0	-3.9	-1.0
Trade	-4.1	5.2	-3.8	5.5
Accommodation, food	52.4	10.6	52.4	10.6
Finance, insurance	0.7	-3.7	0.7	-3.7
Business services	3.1	1.0	3.1	1.0
Public administration	1.2	1.3	1.2	1.3
Health, social activities	4.2	3.9	4.2	3.9
Arts, entertainment, recreation*	40.7	-44.9	14.1	0.2
Other	7.7	1.7	7.8	1.7

\* 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>3.0</b>	<b>0.7</b>	<b>2.9</b>	<b>1.2</b>
Private consumption	4.3	1.5	4.3	1.5
Government consumption	-1.2	1.7	-1.2	1.7
Equipment and software investment	3.3	1.4	3.4	1.4
Construction investment	-6.9	-2.7	-6.9	-2.7
Exports of goods excl. valuables	3.6	2.4	4.1	2.8
as well as excl. merchandising	4.1	1.8	4.7	2.3
Exports of services*	6.0	-2.8	6.1	-0.6
Imports of goods excl. valuables	7.5	0.8	7.6	0.9
Imports of services*	3.0	8.7	3.3	9.2

\* 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.