



## Press release

Date

28 September 2020

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# Quarterly GDP: revised data up to Q2 2020

**In line with international recommendations, the State Secretariat for Economic Affairs (SECO) and the Federal Statistical Office (FSO) have undertaken a “benchmark revision” of gross domestic product (GDP) data. SECO is now publishing more detailed quarterly data on value added in trade and industry. The interpretation of this data from an economic perspective is remaining largely unchanged.**

As the revised GDP data confirms, in the second quarter of 2020 Swiss GDP experienced its sharpest decline since the quarterly figures were first calculated in 1980 (–7.3%, pre-revision: –8.2%).

As well as the decision to ease public health restrictions relatively early, the industry mix in the Swiss economy also helped to prevent an even more drastic slump in GDP. This is highlighted in the quarterly data that SECO has recently published on value added in a number of important sectors. In particular, the chemical and pharmaceutical industry increased its value added by 0.3% in the second quarter despite the prevailing situation, thus stabilising the result for the manufacturing industry as a whole (revised from –9.0% to –10.3%). However, this was not enough to offset the losses sustained by the industrial sectors more sensitive to the economic cycle.

Demand fell across the board in the second quarter. Private consumption (revised from –8.6% to –8.1%) slumped in the wake of the pandemic and the measures taken to contain it, while investment in equipment also contracted sharply (revised from –11.7% to –10.0%). Finally, exports of goods (revised from –9.4% to –6.5%) and services (revised from –15.9% to –15.3%) also dropped due to abrupt falls in demand from abroad.

The compensation of the employees<sup>1</sup> fell significantly (–4.9%). Taking into account the short-time work compensation, which was widely used, the income losses for employees were much lower (–0.3%).

The «benchmark revision» underpinning these figures is explained in more detail in the accompanying technical note.<sup>2</sup> In a few cases, the historical data has been revised significantly – primarily in terms of absolute levels rather than trends over time. The revision has not changed the interpretation of the data from a business cycle perspective.

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<sup>1</sup>Compensation for work. Transfers such short-time working compensation are not included.

<sup>2</sup> «2020 revision of the National Accounts: main changes and structural and economic effects», available at [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp).

**Press conference 28 September 2020 – 9.30 a.m. Media Centre in Bern:  
“Has the crisis been overcome?”**

Eric Scheidegger, Head of SECO’s Economic Policy Directorate, and Philippe Küttel, Head of the FSO’s National Accounts Section, explain the current GDP figures and the economic situation.

Phoned-in questions from the press will be answered after the press conference from around 11 a.m.

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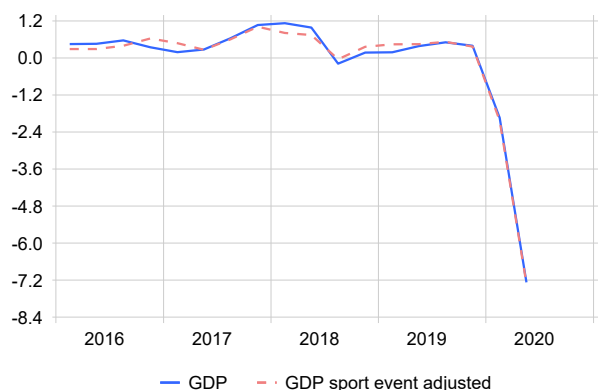
Antje Baertschi, SECO, Head of Communications, Tel.: +41 58 463 52 75

# Quarterly figures on GDP

Appendix to the SECO's press release of September 28, 2020<sup>1</sup>

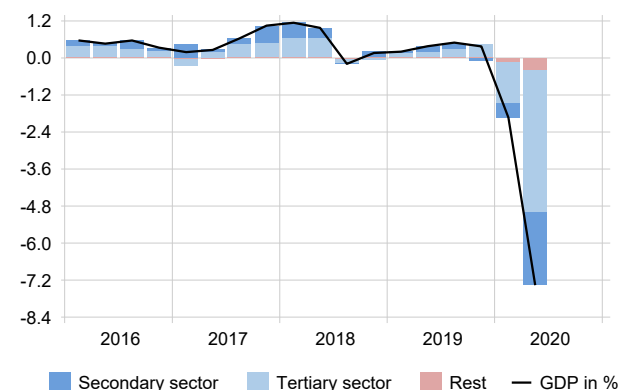
**Figure 1: Gross domestic product<sup>2</sup>**

Real, seasonally adjusted, q-o-q change in %



**Figure 2: Growth contributions**

Real, seasonally adjusted, q-o-q change, in percentage points



**Table 1: Production approach<sup>3</sup>**

Real, seasonally adjusted, quarterly change in %

	19:3	19:4	20:1	20:2
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.4</b>	<b>-1.9</b>	<b>-7.3</b>
Manufacturing	0.5	-0.3	-1.8	-10.3
Construction	-0.1	0.5	-2.4	-6.8
Trade	0.9	1.2	-0.8	-1.8
Accommodation, food	-0.2	0.5	-17.5	-50.4
Finance, insurance	0.1	1.0	0.3	-1.4
Business services	-0.1	0.3	-2.3	-9.1
Public administration	0.7	0.8	1.1	0.1
Health, social activities	-0.1	0.5	-3.6	-8.3
Arts, entertainment, recreation	0.0	-0.7	-9.1	-38.7
Other	1.5	-0.1	-2.9	-9.6
Gross domestic product sport event adjusted	0.5	0.4	-2.0	-7.3

**Table 2: Expenditure approach<sup>4</sup>**

Real, seasonally adjusted, quarterly change in %

	19:3	19:4	20:1	20:2
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.4</b>	<b>-1.9</b>	<b>-7.3</b>
Private consumption	0.0	0.5	-4.0	-8.1
Government consumption	0.5	0.6	0.8	0.0
Equipment and software investment	-0.8	7.0	-5.2	-10.0
Construction investment	0.2	0.4	0.3	-4.3
Exports of goods excl. valuables	0.8	1.3	0.5	-6.5
as well as excl. merchanting	0.6	-0.5	2.2	-14.2
Exports of services	-1.7	-0.2	-6.3	-15.3
Imports of goods excl. valuables	1.2	-2.2	-0.5	-14.7
Imports of services	0.8	0.6	-0.4	-24.6

<sup>1</sup> Data and further information: [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp)

<sup>2</sup> As an interpretation aid, the SECO also publishes a «sport event adjusted» GDP, which includes but smooths out the effects of major sportevents. Further information can be found in the Konjunkturtendenzen of [autumn 2017](#) and [spring 2018](#).

**Table 3: Production approach**<sup>3</sup>

Real, change in %

	previous year		previous year's quarter			
	2018	2019	19:3	19:4	20:1	20:2
<b>Gross domestic product</b>	<b>3.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>-0.6</b>	<b>-8.3</b>
Manufacturing	5.5	2.6	3.6	1.3	-0.1	-11.7
Construction	3.0	0.2	-0.7	0.7	-2.3	-8.7
Trade	-2.4	-1.2	-0.1	2.1	1.5	-0.7
Accommodation, food	2.6	1.4	1.0	2.9	-16.3	-62.0
Finance, insurance	2.1	1.9	1.5	3.2	2.3	-0.1
Business services	4.4	1.3	0.5	0.3	-2.3	-11.0
Public administration	0.5	1.1	1.3	1.9	2.8	2.7
Health, social activities	3.8	3.2	2.9	2.1	-2.7	-11.4
Arts, entertainment, recreation	47.8	-23.1	-23.9	-14.3	-9.4	-44.6
Other	3.8	1.4	2.4	1.8	-1.6	-10.9
Gross domestic product sport event adjusted	2.6	1.5	1.8	1.9	-0.6	-8.4

**Table 4: Expenditure approach**<sup>4</sup>

Real, change in %

	previous year		previous year's quarter			
	2018	2019	19:3	19:4	20:1	20:2
<b>Gross domestic product</b>	<b>3.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>-0.6</b>	<b>-8.3</b>
Private consumption	0.8	1.4	1.5	1.6	-3.0	-11.1
Government consumption	0.9	0.9	1.0	1.3	2.1	2.0
Equipment and software investment	1.2	2.2	1.5	8.2	-0.1	-9.6
Construction investment	0.0	-0.5	-0.8	0.6	1.2	-3.6
Exports of goods excl. valuables	5.0	4.8	11.3	3.2	6.3	-4.2
as well as excl. merchandising	4.4	4.9	10.4	0.6	4.5	-12.7
Exports of services	5.0	-3.0	-3.6	-2.9	-10.1	-22.2
Imports of goods excl. valuables	6.2	2.8	6.1	2.5	-2.5	-16.1
Imports of services	-1.5	2.0	5.0	2.6	5.9	-24.9

<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.

<sup>4</sup> Valuables contain: precious metals, jewellery and gems, works of art and antiques and non-monetary gold.