



Press release

Date

26 November 2021

Gross domestic product in the third quarter of 2021: continuing economic recovery

Swiss GDP grew by 1.7%, following an increase of 1.8% in the second quarter.¹ Value added grew markedly in the affected service sectors as a result of the further relaxation of COVID measures. Private consumption rose substantially in line with this. Overall, GDP was more than 1% higher in the third quarter than the pre-crisis level seen in the fourth quarter of 2019.

By the summer, most of the public health restrictions had been either lifted or considerably relaxed. Thus the strongest growth in the third quarter appeared in sectors that had been most affected by the precautionary measures. While value added in **accommodation and food services** (+110.6%) grew rapidly following the reopening of catering businesses and there was a marked recovery in tourism by international guests, value added in the third quarter for this sector was still substantially below the pre-crisis level. **Arts, entertainment and recreation** (+24.9%)² also registered very strong growth thanks to the less restrictive measures. In line with the increasing mobility of the population, **transport and communication** (+4.4%) continued to recover, while most other service sectors grew too.

Trade (−3.9%) recorded a noticeable decline in value added; in the **retail sector** (−4.1%) sales returned to normal after the strong growth of the previous quarter. In particular, purchases in food, furnishings and electronics declined, while consumer spending on travel, restaurant services, recreation and culture rose strongly. Overall, **private consumption** (+2.7%) continued its strong recovery of the previous quarter. In line with this, there was a significant increase in **imports**³ (+3.1%).

In contrast, **construction investment** (+0.1%) practically stagnated and value added in **construction** (+0.2%) was subdued. **Investment in equipment** (−1.3%) declined slightly after a positive previous quarter. Not only did volatile investments in research and development decline after a strong second quarter, global supply shortages had a negative impact on investments, for example in automobiles.

Global supply chain disruptions also had an impact on production, which declined in parts of the industrial sector, such as metallic products and vehicles manufacturing. In contrast, the

¹ Real rate of change compared with the previous quarter. Adjusted for sporting events, GDP growth was 1.5% in the third quarter and 1.6% in the second quarter.

² Adjusted for sporting events: 9.4%.

³ Services and goods excluding valuables.

chemical and pharmaceutical industry expanded substantially once again. All in all, the **manufacturing** sector (+2.0%) experienced considerable growth. **Exports of goods**⁴ (+2.3%) rose accordingly, while **exports of services** (-2.2%) declined.

Note

Further information on GDP in the third quarter can be found in the winter 2021/2022 edition of '**Konjunkturtendenzen**' at www.seco.admin.ch/gdp

The coronavirus pandemic has also had an impact on **statistical production**. As recommended by Eurostat, the European statistics office, the basic data and methods used for calculating the current GDP have been reviewed in depth. This ensures that no distorting effects arise as a result of the COVID pandemic.⁵ Nonetheless, it is possible that, given the current data situation, more extensive revisions than usual will be necessary in the coming quarters.

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⁴ Excluding valuables.

⁵ See <https://ec.europa.eu/eurostat/data/metadata/covid-19-support-for-statisticians>.

Quarterly figures on GDP

Appendix to the SECO's press release of 26.11.2021¹

Figure 1: Gross domestic product²

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

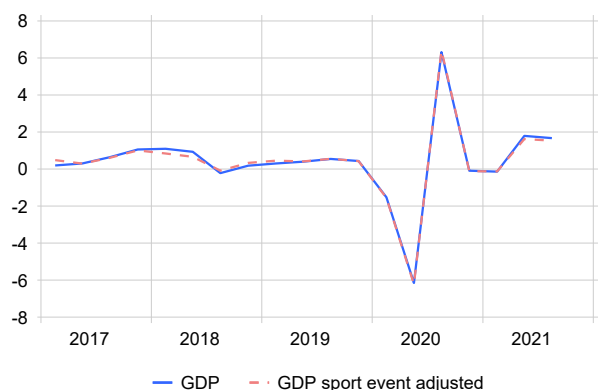


Figure 2: Growth contributions

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

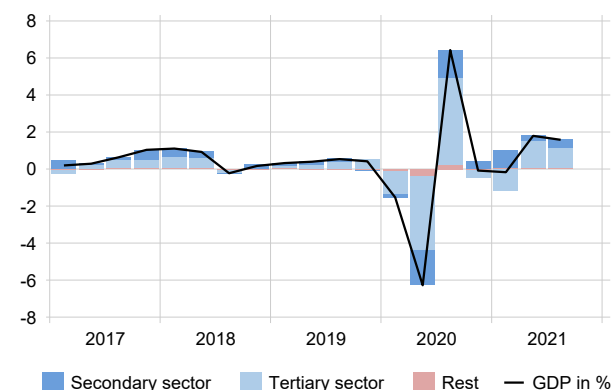


Table 1: Production approach³

Real, seasonally adjusted, quarterly change in %

	20:4	21:1	21:2	21:3
Gross domestic product	-0.1	-0.1	1.8	1.7
Manufacturing	1.8	5.1	1.7	2.0
Construction	-0.4	-0.1	0.2	0.2
Trade	-0.4	-3.1	3.3	-3.9
Accommodation, food	-22.7	-45.5	37.5	110.6
Finance, insurance	0.6	0.1	0.6	-1.2
Business services	0.0	-0.8	1.1	1.6
Public administration	0.4	0.7	0.0	0.5
Health, social activities	0.8	-0.4	0.3	1.6
Arts, entertainment, recreation	-10.9	-2.6	52.8	24.9
Other	-1.1	-0.3	1.4	3.2
Gross domestic product sport event adjusted	-0.1	-0.1	1.6	1.5

Table 2: Expenditure approach⁴

Real, seasonally adjusted, quarterly change in %

	20:4	21:1	21:2	21:3
Gross domestic product	-0.1	-0.1	1.8	1.7
Private consumption	-1.6	-3.1	4.0	2.7
Government consumption	2.7	0.9	4.1	-1.5
Equipment and software investment	1.1	-1.5	3.2	-1.3
Construction investment	-0.1	0.0	0.3	0.1
Exports of goods excl. valuables	0.0	2.8	3.5	2.3
as well as excl. merchanting	3.8	5.0	2.1	3.4
Exports of services	12.2	-2.8	6.9	-2.2
Imports of goods excl. valuables	0.1	1.2	-0.2	3.2
Imports of services	7.6	-3.6	5.9	2.9

¹ Data and further information: www.seco.admin.ch/gdp

² 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 approach³

Real, change in %

	previous year		previous year's quarter			
	2019	2020	20:4	21:1	21:2	21:3
Gross domestic product	1.2	-2.4	-1.5	0.3	8.6	4.1
Manufacturing	3.0	-3.0	-1.2	4.1	15.9	11.0
Construction	1.3	-2.6	-1.8	-1.0	7.0	0.0
Trade	-1.2	2.1	3.7	7.1	10.4	0.6
Accommodation, food	1.1	-41.8	-47.2	-60.6	28.4	22.1
Finance, insurance	1.7	5.6	3.9	1.6	2.0	0.2
Business services	1.8	-2.4	-2.0	-1.9	3.8	1.9
Public administration	0.9	2.3	1.8	1.5	1.3	1.6
Health, social activities	3.3	-0.7	2.5	4.5	9.8	2.4
Arts, entertainment, recreation	-31.4	-26.0	-21.0	-11.5	129.6	65.1
Other	1.7	-8.8	-8.4	-5.1	10.0	3.3
Gross domestic product sport event adjusted	1.5	-2.4	-1.5	0.3	8.5	3.8

Table 4: Expenditure approach⁴

Real, change in %

	previous year		previous year's quarter			
	2019	2020	20:4	21:1	21:2	21:3
Gross domestic product	1.2	-2.4	-1.5	0.3	8.6	4.1
Private consumption	1.4	-3.7	-2.7	-3.3	8.2	2.1
Government consumption	0.7	3.5	5.0	4.7	7.9	6.2
Equipment and software investment	1.4	-2.5	-3.7	0.2	13.2	1.4
Construction investment	-0.9	-0.4	-0.3	-0.5	5.7	0.5
Exports of goods excl. valuables	3.4	-1.1	0.8	3.7	16.2	8.8
as well as excl. merchandising	4.9	-2.9	0.2	2.6	22.6	15.0
Exports of services	-2.3	-14.5	-8.0	-5.3	19.2	14.3
Imports of goods excl. valuables	2.8	-6.2	-3.4	-3.2	13.5	4.2
Imports of services	1.4	-11.0	-8.5	-10.2	18.5	14.1

³ **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.

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