



## Press release

Date 5 September 2022 (corrected on 13 September 2022)

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# Gross domestic product in the second quarter of 2022: further recovery in the services sector

Switzerland's GDP grew by 0.3% in the second quarter of 2022, following an increase of 0.3% in the first quarter.<sup>1</sup> The recovery continued as expected. The value added of the services sector increased considerably following the lifting of the pandemic restrictions. Private consumer spending showed strong growth. Manufacturing value added fell slightly.

Most of the public health restrictions to contain the coronavirus were lifted at the beginning of April as the situation status returned to normal. The service industries that were most affected made a noticeable recovery in the second quarter. The **accommodation and food services** sector (+12.4%) achieved the strongest growth. Inbound tourism in particular continued to recover with a marked increase in overnight stays, especially by European and US guests. The value added by this sector in the second quarter was nonetheless around 10% down on pre-crisis levels. The lifting of restrictions also contributed to an increase in value added for the **arts, entertainment and recreation** sector (+3.2%)<sup>2</sup>; however, adjusted for sporting events it was still 13% below pre-crisis levels. Increased mobility among the population brought **transport and communication** (+4.4%) into positive figures, exceeding the pre-crisis levels by around 3%.

Only two service sectors saw a decline in value added in the second quarter: **financial services** (–1.5%) and **trade** (–2.1%), the latter mainly attributable to food retailing and wholesale trade. The relatively broad-based growth of the services sector was accompanied by rising **services exports** (+5.0%).<sup>3</sup>

With the lifting of the pandemic restrictions, **private consumer spending** (+1.4%) picked up strongly after a subdued 2021/22 winter half-year. In particular, households increased their consumer spending on hotels and restaurants as well as other services. **Investment in equipment** (+2.6%) also rose significantly after a negative previous quarter. Overall, domestic demand saw robust growth, accompanied by a sharp rise in **imports** (+2.1%).<sup>4</sup> **Construction**

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<sup>1</sup> Quarter-on-quarter growth rates in real terms. Adjusted for sporting events, GDP grew by the same 0.3% in the second quarter and by 0.2% in the first quarter.

<sup>2</sup> Adjusted for sporting events: +3.5%

<sup>3</sup> Adjusted for sporting events: +4.9%

<sup>4</sup> Goods and services excluding valuables. Adjusted for sporting events: +2.5%

**investment** (−0.2%) was the only component of domestic demand to contract again, in line with the downturn in the **construction** sector (−1.7%).

In **manufacturing** (−0.5%), value added declined slightly after seven quarters of strong, above-average growth. This was mainly driven by the chemical and pharmaceutical industry, which was confronted with declining exports. However, the other industrial sectors, which are typically more sensitive to the economic cycle, recorded modest growth. **Exports of goods**<sup>5</sup> (−11.5%) also fell sharply overall on the back of a sharp contraction in transit trade.

#### Note

The Federal Statistical Office (FSO) and the State Secretariat for Economic Affairs (SECO) undertook an extraordinary partial revision of Switzerland's national accounts (annual and quarterly) in summer 2022. This was prompted by a prior revision of the Swiss National Bank's balance of payments data. The revision concerns data from 1980 up to the current financial accounts. Together with the revised quarterly data and the first calculation of GDP in the second quarter of 2022, SECO is publishing expenditure-side GDP data adjusted for sporting events for the first time.

Further information on GDP in the second quarter, the revision carried out and the data adjusted for sporting events can be found in the autumn 2022 edition of **Konjunkturtendenzen** (Economic situation in Switzerland) at [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp).

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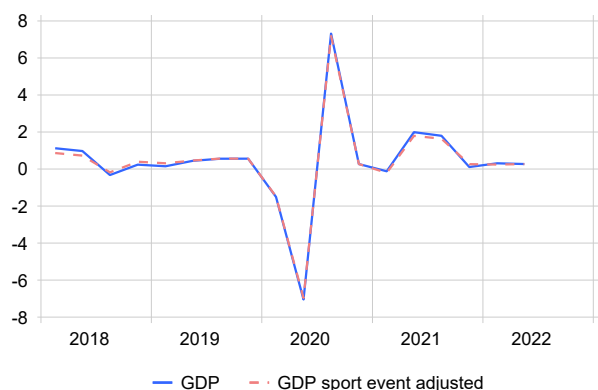
<sup>5</sup> Excluding valuables

# Quarterly figures on GDP

Appendix to the SECO's press release of 5.9.2022<sup>1</sup>

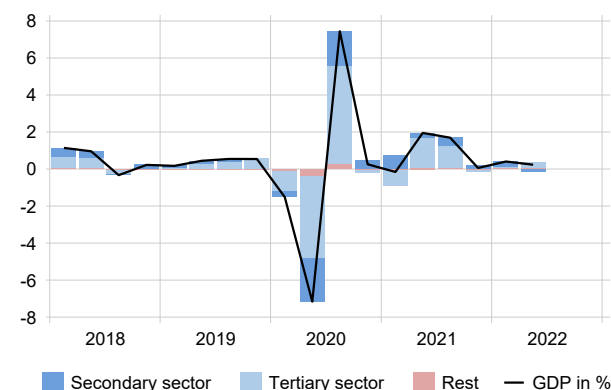
**Figure 1: Gross domestic product<sup>2</sup>**

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 %

	21:3	21:4	22:1	22:2
<b>Gross domestic product</b>	<b>1.8</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>
Manufacturing	2.5	2.0	1.6	-0.5
Construction	-0.3	-1.2	-0.4	-1.7
Trade	-3.1	-0.6	-1.3	-2.1
Accommodation, food	63.0	1.3	-1.5	12.4
Finance, insurance	0.7	-1.1	0.1	-0.4
Business services	1.4	0.7	0.0	0.1
Public administration	0.4	0.1	0.1	0.1
Health, social activities	1.9	0.4	1.2	1.2
Arts, entertainment, recreation	35.0	-15.5	11.3	3.2
Other	2.7	-0.4	0.8	2.9
Gross domestic product sport event adjusted	1.6	0.3	0.2	0.3

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

Real, seasonally adjusted, quarterly change in %

	21:3	21:4	22:1	22:2
<b>Gross domestic product</b>	<b>1.8</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>
Private consumption	2.4	0.2	0.4	1.4
Government consumption	0.8	0.3	0.2	0.0
Equipment and software investment	0.5	4.3	-4.5	2.6
Construction investment	-0.9	-0.6	-0.7	-0.2
Exports of goods excl. valuables	5.4	-2.1	5.6	-11.5
as well as excl. merchanting	3.3	2.5	1.6	-1.2
Exports of services	4.3	11.5	-8.1	5.0
Imports of goods excl. valuables	3.6	0.7	5.0	-0.6
Imports of services	2.8	4.8	-9.0	6.2

<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. Background information on sport event adjustment can be found in the publication «Konjunkturtendenzen» («Economic Trends») from autumn 2022 and in the technical note from 5 September 2022 on the website [www.seco.admin.ch](http://www.seco.admin.ch).

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

Real, change in %

	previous year		previous year's quarter			
	2020	2021	21:3	21:4	22:1	22:2
<b>Gross domestic product</b>	<b>-2.4</b>	<b>4.2</b>	<b>4.0</b>	<b>3.7</b>	<b>4.4</b>	<b>2.4</b>
Manufacturing	-4.2	11.4	11.9	11.7	8.8	5.3
Construction	-1.7	1.3	0.0	-1.1	-1.1	-3.6
Trade	0.7	-0.1	-3.6	-4.1	-3.4	-6.4
Accommodation, food	-40.1	-0.1	7.8	43.7	189.5	82.6
Finance, insurance	6.0	5.2	6.3	3.3	1.6	-0.8
Business services	0.0	2.7	2.9	3.4	3.2	2.2
Public administration	2.3	1.1	1.3	1.0	0.5	0.6
Health, social activities	-3.3	5.1	2.0	1.7	4.3	4.8
Arts, entertainment, recreation	-34.9	52.0	61.0	67.3	169.6	31.0
Other	-7.6	2.4	2.7	2.3	4.7	6.0
Gross domestic product sport event adjusted	-2.3	3.9	3.5	3.4	4.1	2.4

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

Real, change in %

	previous year		previous year's quarter			
	2020	2021	21:3	21:4	22:1	22:2
<b>Gross domestic product</b>	<b>-2.4</b>	<b>4.2</b>	<b>4.0</b>	<b>3.7</b>	<b>4.4</b>	<b>2.4</b>
Private consumption	-4.1	1.6	0.8	2.6	7.0	4.4
Government consumption	3.5	3.5	3.7	3.0	1.9	1.3
Equipment and software investment	-4.3	8.1	5.3	9.1	3.3	2.3
Construction investment	-1.0	-3.0	-3.9	-3.4	-3.4	-2.8
Exports of goods excl. valuables as well as excl. merchandising	-0.6	11.0	12.1	10.6	12.5	-3.6
Exports of services	-12.5	11.5	19.5	17.4	14.0	12.4
Imports of goods excl. valuables	-6.2	4.5	4.1	5.5	10.3	8.5
Imports of services	-6.1	5.9	10.8	9.0	6.0	4.9

<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.