



## Press release

Date

30 May 2023

---

# Gross domestic product in the first quarter of 2023: Swiss economy grows

Switzerland's GDP adjusted for sporting events rose by 0.5% in the first quarter of 2023, following 0.0% growth in the fourth quarter of 2022.<sup>1</sup> Domestic demand proved robust. Along with rising goods exports, manufacturing also registered a slight increase.

Growth in **domestic final demand** (+0.9%) was stronger in the first quarter than the historical average. **Government consumption** (+0.0%) stagnated, but **private consumption** (+0.6%) recorded substantial growth. In particular, there was a significant increase in consumer spending on services, such as mobility and tourism. Buoyed by the continued recovery in travel, value added in the **transport and communication sector** (+0.7%) and in the **accommodation and food services sector** (+1.0%) increased at an above-average rate.

Consumer spending on goods developed at a more moderate pace. Value added in **retail trade** (−0.4%) slightly declined accordingly, albeit from a high level. Bolstered by wholesale trade and car sales, **trade** as a whole (+2.1%) nonetheless posted a positive overall result for the quarter. Most other service sectors also registered positive growth in the first quarter, including the important sector of **business-related services** (+0.2%), the **health sector** (+0.7%) and the **entertainment sector**<sup>2</sup> (+1.2%).

Investment activity also contributed to the solid development of domestic demand in the first quarter. **Investments in equipment** (+2.6%) saw a significant rise. This was mainly attributable to research and development and to vehicles, but the other categories also saw slight growth overall. **Construction investment** (−0.1%) was essentially stable. After a number of weak quarters, value added in the **construction sector** (+0.8%) rose again, driven mainly by higher sales revenues in civil engineering and specialised construction activities.

Following three negative quarters in succession, value added in the **manufacturing sector** (+0.3%) again posted a slight uptick. The **chemical and pharmaceutical industry** declined at a high level (−0.6%). Value added increased in the other industrial sectors, however, with

---

<sup>1</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: 0.3% in the first quarter of 2023 and 0.0% in the fourth quarter of 2022.

<sup>2</sup> Not adjusted for sporting events: −24.9%. The closing of the 2022 World Cup coincides with a sharp decline in the sector's value added not adjusted for sporting events.

higher exports and sales in machinery and vehicles, for example. **Exports of goods**<sup>3</sup> saw broad-based growth overall across the various categories and markets (+4.0%).

On the other hand, **exports of services**<sup>4</sup> (−0.9%) posted a decline. With exports of financial services contracting, value added in the **financial sector** (−4.1%) also fell noticeably, as in previous quarters. Meanwhile, there was an increase in **imports**<sup>5</sup> of goods and services (+3.6%). Overall, the contribution of foreign trade to GDP growth was slightly negative.

#### Notes

The Swiss National Bank introduced a new **current account** survey as of the first quarter of 2023.<sup>6</sup> As a result of this change, the response rate was relatively low at the time of processing the data. Data items from the current account are used at various points in calculating the Swiss National Accounts. Therefore, the possibility of **greater revisions** than usual over the coming quarters cannot be ruled out.

Further information on GDP in the first quarter can be found in the summer 2023 edition of **Konjunkturtendenzen** (Economic situation in Switzerland) at [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp).

#### Address for enquiries:

Eric Scheidegger, SECO, Head of the Economic Policy Directorate, Tel. +41 58 462 29 59

Felicitas Kemeny, SECO, Head of Short Term Economic Analyses, Economic Policy Directorate, Tel. +41 58 462 93 25

---

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

<sup>4</sup> Not adjusted for sporting events: −5.5%.

<sup>5</sup> Goods and services excluding valuables. Not adjusted for sporting events: 3.8%.

<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 30.05.2023<sup>1</sup>

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

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

	22:2	22:3	22:4	23:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.3	0.2	0.0	0.5
<i>not adjusted for sport events</i>	0.3	0.2	0.0	0.3
Manufacturing	-0.4	-0.3	-0.3	0.3
Construction	-1.7	-2.0	0.0	0.8
Trade	-1.2	1.5	0.2	2.1
Accommodation, food	12.9	2.0	1.0	1.0
Finance, insurance	-1.6	-2.1	-1.3	-2.0
Business services	0.1	0.6	0.0	0.2
Public administration	0.1	0.5	0.4	0.3
Health, social activities	1.2	0.7	0.8	0.7
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	3.0	-0.2	1.3	1.2
<i>not adjusted for sport events</i>	2.5	-0.3	1.5	-24.9
Other	2.5	0.4	-0.2	0.6

\* 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 %

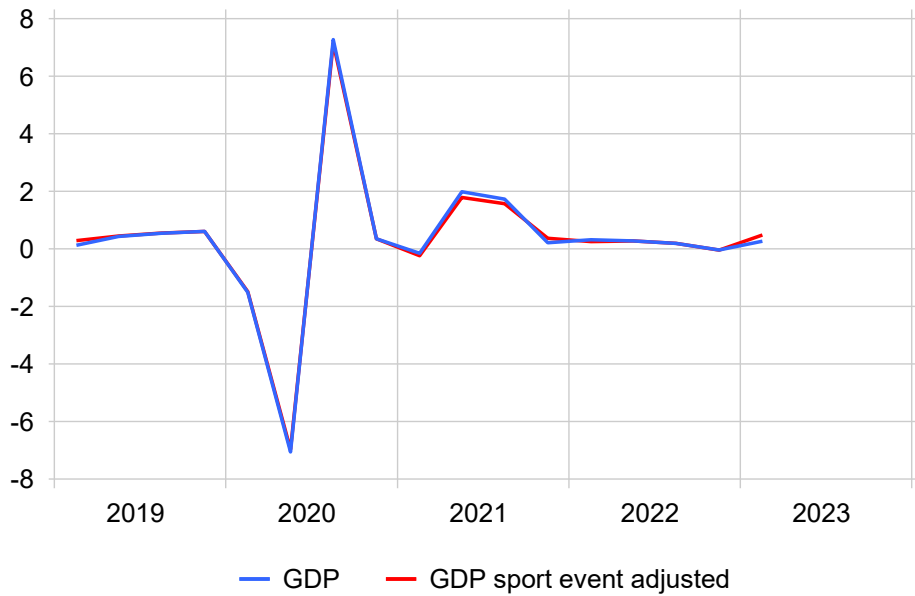
	22:2	22:3	22:4	23:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.3	0.2	0.0	0.5
<i>not adjusted for sport events</i>	0.3	0.2	0.0	0.3
Private consumption	1.3	0.6	0.2	0.6
Government consumption	-0.4	0.1	-0.1	0.0
Equipment and software investment	0.5	1.5	0.1	2.6
Construction investment	-0.7	-1.6	-0.5	-0.1
Exports of goods excl. valuables	-12.4	10.4	1.3	4.0
as well as excl. merchanting	-1.0	1.5	-1.8	5.5
Exports of services*				
<i>sport event adjusted</i>	6.4	0.9	-0.9	-0.9
<i>not adjusted for sport events</i>	7.7	2.0	1.9	-5.5
Imports of goods excl. valuables	-0.1	2.3	-1.4	5.4
Imports of services*				
<i>sport event adjusted</i>	5.1	3.6	0.1	0.7
<i>not adjusted for sport events</i>	3.8	4.7	1.5	1.4

\* 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.

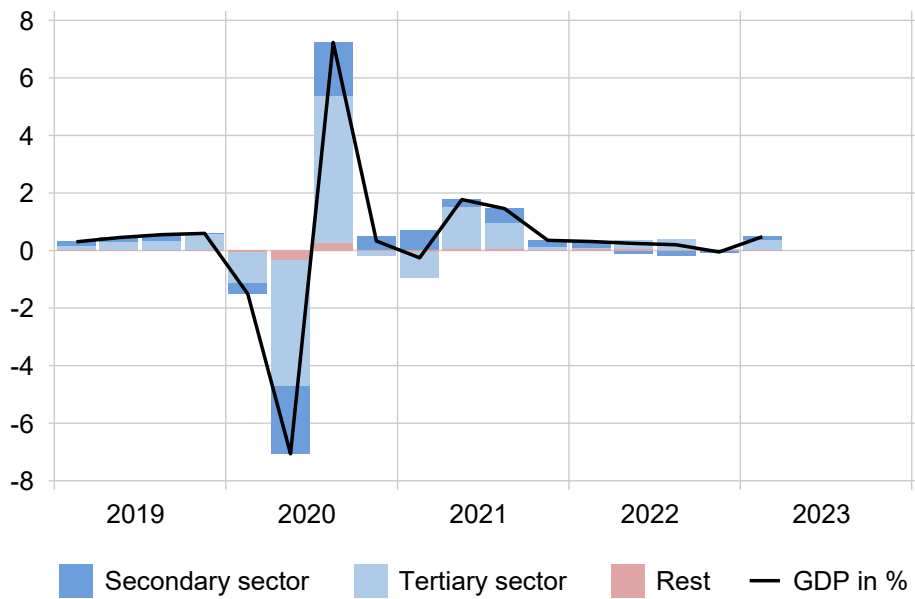
**Figure 1: Gross domestic product**

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 %

	22:2	22:3	22:4	23:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	2.4	0.9	0.6	0.9
<i>not adjusted for sport events</i>	2.4	0.8	0.7	0.6
Manufacturing	5.5	2.8	0.2	-0.7
Construction	-3.5	-6.3	-5.0	-2.7
Trade	-6.3	-2.0	-0.8	2.8
Accommodation, food	83.3	19.0	18.0	17.2
Finance, insurance	-1.9	-5.0	-5.4	-6.8
Business services	2.2	1.5	0.7	1.0
Public administration	0.6	0.8	1.1	1.3
Health, social activities	4.8	3.6	3.9	3.4
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	21.6	4.7	5.3	5.3
<i>not adjusted for sport events</i>	28.2	-5.4	13.6	-22.1
Other	6.4	3.9	3.9	3.4

\* 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 %

	22:2	22:3	22:4	23:1
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	2.4	0.9	0.6	0.9
<i>not adjusted for sport events</i>	2.4	0.8	0.7	0.6
Private consumption	4.3	2.5	2.3	3.0
Government consumption	0.3	-0.4	-0.7	-0.4
Equipment and software investment	1.5	3.2	-1.7	4.6
Construction investment	-2.7	-6.2	-5.0	-1.9
Exports of goods excl. valuables	-2.9	1.1	2.2	2.2
as well as excl. merchanting	6.4	3.7	-2.7	4.6
Exports of services*				
<i>sport event adjusted</i>	15.4	8.4	2.4	5.2
<i>not adjusted for sport events</i>	14.1	11.8	1.4	5.5
Imports of goods excl. valuables	8.8	7.8	5.6	6.6
Imports of services*				
<i>sport event adjusted</i>	3.6	4.8	3.5	7.6
<i>not adjusted for sport events</i>	2.9	3.5	2.7	9.0

\* 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>	
	2021	2022	2021	2022
<b>Gross domestic product*</b>	<b>4.2</b>	<b>2.0</b>	<b>3.9</b>	<b>2.0</b>
Manufacturing	11.4	4.2	11.4	4.3
Construction	1.3	-4.1	1.3	-4.0
Trade	-0.1	-3.3	-0.2	-3.1
Accommodation, food	-0.1	51.2	0.1	52.4
Finance, insurance	5.2	-2.8	5.2	-2.7
Business services	2.7	1.9	2.7	1.9
Public administration	1.1	0.7	1.1	0.7
Health, social activities	5.1	4.2	5.1	4.2
Arts, entertainment, recreation*	52.0	28.8	-7.8	20.7
Other	2.4	4.9	2.5	4.9

\* 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>	
	2021	2022	2021	2022
<b>Gross domestic product*</b>	<b>4.2</b>	<b>2.0</b>	<b>3.9</b>	<b>2.0</b>
Private consumption	1.6	4.0	1.7	4.0
Government consumption	3.5	0.1	3.5	0.1
Equipment and software investment	8.1	1.8	8.1	1.8
Construction investment	-3.0	-4.4	-3.0	-4.4
Exports of goods excl. valuables	11.0	3.7	10.7	4.3
as well as excl. merchanting	12.9	4.5	12.7	5.0
Exports of services*	11.5	9.6	8.0	8.9
Imports of goods excl. valuables	4.5	8.1	4.3	8.2
Imports of services*	5.9	3.8	4.3	3.3

\* 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.