



## Press release

Date

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

Switzerland's GDP adjusted for sporting events grew at a below-average rate (+0.3%) in the third quarter of 2023, following a slight decline in the previous quarter (−0.1%).<sup>1</sup> The international environment remains challenging, with value added in industry stagnating accordingly. However, the service sector was once again able to provide a support.

After a negative second quarter, value added in **manufacturing** (−0.0%) has virtually not fallen any further in the third quarter. As a result of dynamic exports and sales, value added in the **chemical and pharmaceutical industry** in particular rose (+1.2%). This sector of Swiss industry is generally not very sensitive to the business cycle. By contrast, the more cyclically sensitive industrial sectors, such as mechanical engineering and metal construction, saw only modest growth in the third quarter. These sectors are increasingly feeling the impact of flagging international demand. Nevertheless, **goods exports**<sup>2</sup> grew strongly in the third quarter (+6.2%), also supported by merchanting.

Developments in the service sectors varied in the third quarter. Value added grew in **health and social care services** (+0.7%) and **trade** (+1.1%). The **transport and communication sector** also saw moderate growth (+0.3%): the increase in passenger transport was offset by a slowdown in goods transport as a result of subdued industrial development. On the other hand, **business-related services** registered a dip (−0.1%). The **accommodation and food services sector** (−3.7%) also recorded a decline, the first in over two years. Overall, the development of the services sector remained below the historical average. This is in line with the weak development of **services exports**<sup>3</sup> (+0.4%) and continued low **domestic final demand** (−0.0%).

**Government consumption** (+0.5%) was the only domestic demand component to record substantial growth in line with the historical average. In contrast, **private consumption** (+0.2%) grew only moderately. In particular, the warmest September on record was accompanied by a

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<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'. Not adjusted for sporting events: +0.3% in the third quarter of 2023 and −0.1% in the second quarter of 2023.

<sup>2</sup> Goods excluding valuables.

<sup>3</sup> Not adjusted for sporting events: +1.5%.

significantly lower demand for heating; other areas of consumption developed heterogeneously. **Construction investment** (+0.2%) was weak; value added in the **construction industry** (-0.3%) fell slightly due to declining sales in building construction. **Investments in equipment** (-1.1%) fell for the second consecutive quarter. Although investment in research and development, electronic goods and vehicles increased, less was invested in most other categories.

**Imports**<sup>4</sup> of goods and services (+0.7%) grew only modestly, in line with the weak domestic demand. In view of the stronger rise in exports, foreign trade made a clearly positive overall contribution to GDP growth in the third quarter.

**Note:**

The Swiss National Bank introduced a new **current account** survey as of the first quarter of 2023.<sup>5</sup> It is possible that the data available for the third quarter will be revised to a greater extent than usual at a later date. 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 third quarter can be found in the winter 2023/2024 edition of ***Konjunkturtendenzen*** at [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp).

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<sup>4</sup> Excluding valuables.

<sup>5</sup> [https://data.snb.ch/de/topics/aube/doc/changerev\\_aube#rev\\_aube\\_nlbe](https://data.snb.ch/de/topics/aube/doc/changerev_aube#rev_aube_nlbe).

# Quarterly figures on GDP

Appendix to SECO's press release of 01.12.2023<sup>1</sup>

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

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

	22:4	23:1	23:2	23:3
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.0	0.9	-0.1	0.3
<i>not adjusted for sport events</i>	0.0	0.3	-0.1	0.3
Manufacturing	-1.8	0.6	-2.8	0.0
Construction	-0.4	0.9	-1.1	-0.3
Trade	2.4	3.1	1.9	1.1
Accommodation, food	1.7	1.6	8.2	-3.7
Finance, insurance	-1.3	-1.6	-1.0	0.5
Business services	-0.5	0.4	0.6	-0.1
Public administration	0.4	0.3	0.1	0.7
Health, social activities	0.8	0.6	0.8	0.7
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	1.7	0.6	0.7	0.3
<i>not adjusted for sport events</i>	1.3	-49.7	0.9	0.8
Other	0.3	1.3	-0.6	0.2

\* 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 %

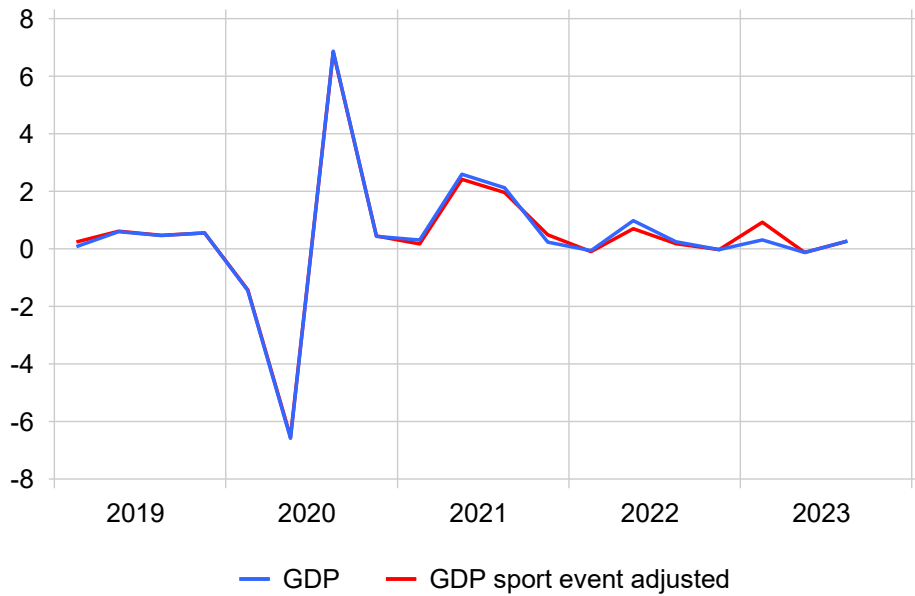
	22:4	23:1	23:2	23:3
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.0	0.9	-0.1	0.3
<i>not adjusted for sport events</i>	0.0	0.3	-0.1	0.3
Private consumption	0.7	0.6	0.4	0.2
Government consumption	0.2	0.3	0.0	0.5
Equipment and software investment	-0.9	1.7	-3.4	-1.1
Construction investment	-0.4	0.1	-0.9	0.2
Exports of goods excl. valuables	0.0	3.2	-2.7	6.2
as well as excl. merchanting	-1.9	4.7	-2.3	2.5
Exports of services*				
<i>sport event adjusted</i>	-1.5	1.8	1.9	0.4
<i>not adjusted for sport events</i>	1.0	-1.9	0.7	1.5
Imports of goods excl. valuables	-1.4	4.9	-6.7	1.5
Imports of services*				
<i>sport event adjusted</i>	0.1	10.2	3.2	-0.4
<i>not adjusted for sport events</i>	0.6	7.1	4.1	-0.1

\* 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.

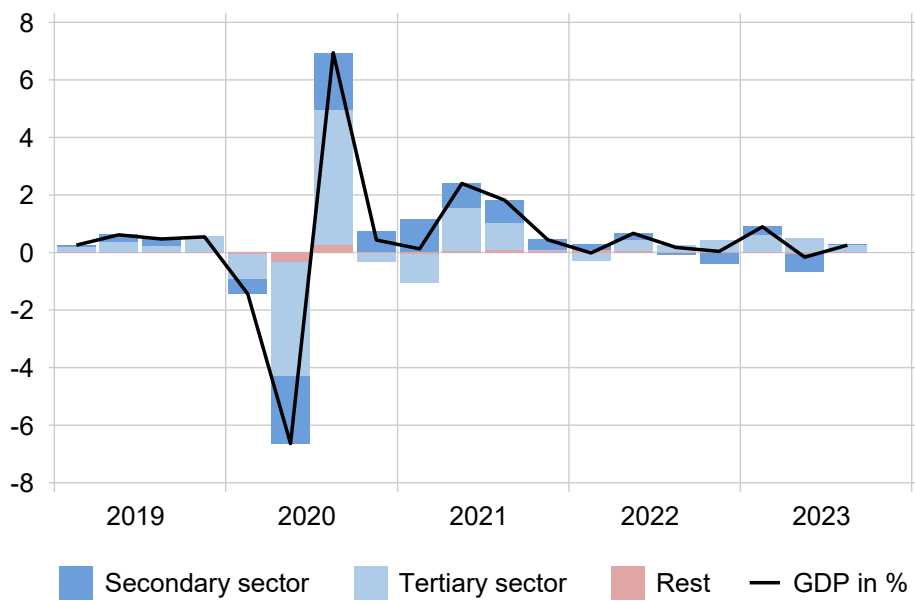
**Figure 1: Gross domestic product**

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 %

	22:4	23:1	23:2	23:3
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.7	1.8	0.9	0.9
<i>not adjusted for sport events</i>	1.1	1.6	0.3	0.3
Manufacturing	0.9	0.6	-3.6	-4.2
Construction	-6.7	-3.6	-2.8	-1.0
Trade	-0.2	7.0	8.4	8.7
Accommodation, food	19.5	20.0	15.6	7.8
Finance, insurance	-3.7	-5.7	-6.0	-3.4
Business services	-3.5	-1.5	0.0	0.4
Public administration	1.9	1.8	1.5	1.6
Health, social activities	4.5	3.4	3.0	2.9
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	13.4	9.1	4.5	3.4
<i>not adjusted for sport events</i>	59.5	-26.0	-45.2	-48.2
Other	5.7	6.0	2.0	1.2

\* 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 %

	22:4	23:1	23:2	23:3
<b>Gross domestic product*</b>				
<i>sport event adjusted</i>	0.7	1.8	0.9	0.9
<i>not adjusted for sport events</i>	1.1	1.6	0.3	0.3
Private consumption	2.8	3.3	2.0	1.5
Government consumption	-0.8	0.1	0.6	1.0
Equipment and software investment	0.7	4.3	-1.1	-4.1
Construction investment	-6.0	-2.2	-4.2	-0.8
Exports of goods excl. valuables	1.4	0.7	12.4	6.4
as well as excl. merchanting	-3.1	3.7	1.4	2.0
Exports of services*				
<i>sport event adjusted</i>	-2.3	4.5	2.5	2.5
<i>not adjusted for sport events</i>	-4.0	5.3	0.2	1.3
Imports of goods excl. valuables	5.1	6.0	-1.3	-2.9
Imports of services*				
<i>sport event adjusted</i>	2.8	17.2	18.7	14.6
<i>not adjusted for sport events</i>	2.0	14.8	18.9	14.3

\* 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>5.4</b>	<b>2.6</b>	<b>5.1</b>	<b>2.5</b>
Manufacturing	18.9	6.8	18.9	6.9
Construction	2.9	-5.5	2.9	-5.4
Trade	-4.5	-4.3	-4.5	-4.0
Accommodation, food	-2.9	47.2	-2.7	48.3
Finance, insurance	5.8	-1.0	5.8	-1.0
Business services	4.9	-2.1	4.9	-2.1
Public administration	0.7	1.5	0.7	1.5
Health, social activities	5.3	5.1	5.3	5.1
Arts, entertainment, recreation*	70.4	56.9	10.8	31.6
Other	1.7	7.8	1.8	7.9

\* 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>5.4</b>	<b>2.6</b>	<b>5.1</b>	<b>2.5</b>
Private consumption	1.8	4.2	1.8	4.2
Government consumption	3.3	-0.8	3.3	-0.8
Equipment and software investment	5.9	4.5	6.0	4.6
Construction investment	-3.1	-5.5	-3.1	-5.5
Exports of goods excl. valuables	12.6	3.4	12.3	4.0
as well as excl. merchanting	12.9	4.1	12.7	4.6
Exports of services*	13.3	5.8	9.9	6.0
Imports of goods excl. valuables	4.5	7.5	4.3	7.6
Imports of services*	8.2	4.2	6.6	4.3

\* 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.