



Press release

Date

27 February 2025

Gross domestic product in the fourth quarter of 2024: Swiss economy shows solid growth

In the fourth quarter of 2024, Switzerland's GDP adjusted for sporting events grew by 0.5%, following 0.2% in the previous quarter.^{1,2} Growth was driven roughly equally by industry and the services sector. On the expenditure side, both consumption and investment provided a positive impulse.

In the industrial sector, growth was particularly focused on the **chemical and pharmaceutical industry** (+2.7%), which grew robustly in the 4th quarter and contributed significantly to the marked increase in **exports**³ (+4.2%). In the other industrial sectors, value added essentially stagnated, which slowed down growth in wholesale and **trade** (+0.1%) overall. The **construction industry** (+0.1%) also barely grew; **construction investment** (+0.5%) rose moderately. The **energy sector** (+2.6%) again saw growth after a strong previous quarter thanks to increased electricity production from hydropower plants.

The services sector recorded broad-based, albeit moderate, growth. The **accommodation and food services sector** (+3.5%) was boosted by a significant increase in overnight stays, in particular the number of overnight stays by international guests. The **transport and communication sector** (+0.9%) also benefited from tourism. In addition, more domestically orientated services were also able to grow. **Retail trade** (+1.0%) once again recorded an increase in value added after a very good previous quarter. **Public administration** (+0.7%) and **health and social care services** (+0.2%) also grew. In contrast, value added in **business-related services** (+0.0%) and **financial services** (-0.0%) practically stagnated.

Domestic demand grew solidly in line with sectoral trends. **Private consumption** (+0.5%) grew at a slightly above-average rate, supported by expenses on health, recreation and culture. **Government consumption** (+0.5%) also recorded growth slightly above the historical average. After two negative quarters in a row, **investment in equipment** (+1.0%) also returned to

¹ Slight upward revision for the 4th quarter compared to 'GDP flash' published around 45 days after the end of the quarter (from +0.4% to +0.5%).

² 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 under 'Documents'. GDP growth not adjusted for sporting events: +0.2% in the fourth quarter of 2024 and +0.4% in the third quarter of 2024.

³ Goods and services, excluding valuables, adjusted for sporting events. Not adjusted for sporting events: +5.5%.

growth. This was primarily driven by investment in aircraft and smaller volatile categories. In line with the rise in domestic demand, **imports**⁴ (+0.9%) of goods and services increased. Foreign trade made a positive overall contribution to GDP growth in the second quarter.

Detailed results for 2024

According to the provisional results available, **GDP in 2024** (seasonally, calendar and sport event adjusted) grew by 0.9%, compared with 1.2% the previous year.⁵ Unadjusted, this results in GDP growth of 1.3% in 2024, compared to 0.7% in the previous year.

Domestic demand supported growth due to above-average growth in private consumption. In the wake of a significant decline in merchandising, foreign trade made a negative contribution to growth overall.

Note

The relevant data and the spring 2025 edition of ***Konjunkturtendenzen*** (Economic situation in Switzerland), which contains further information on GDP in the fourth quarter and on GDP for the whole of 2024, can be found at www.seco.admin.ch/gdp.

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⁴ Excluding valuables, adjusted for sporting events.

⁵ Slightly revised. On the basis of the GDP flash of 17 February, annual growth had been calculated at 0.8%.

Quarterly figures on GDP

Appendix to SECO's press release of 27.02.2025¹

Table 1: Production approach, change over the previous quarter³

Real, seasonally adjusted², in %

	24:1	24:2	24:3	24:4
Gross domestic product*				
<i>sport event adjusted</i>	0.2	0.3	0.2	0.5
<i>not adjusted for sport events</i>	0.4	0.5	0.4	0.2
Manufacturing	-0.4	2.4	-1.2	0.9
Construction	1.1	0.0	0.9	0.1
Trade	0.4	-1.8	1.0	0.1
Accommodation, food	0.6	0.6	-1.5	3.5
Finance, insurance	-0.4	0.2	-0.3	0.2
Business services	-0.3	0.5	0.1	0.0
Public administration	0.3	0.3	0.5	0.7
Health, social activities	0.7	1.1	0.4	0.2
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	-0.1	-0.6	-0.3	0.9
<i>not adjusted for sport events</i>	39.1	26.6	21.4	-25.8
Other	0.8	-0.4	1.3	0.9

* Affected by sport event effects: GDP, sector aggregate «arts, entertainment, recreation».

Table 2: Expenditure approach, change over the previous quarter

Real, seasonally adjusted², in %

	24:1	24:2	24:3	24:4
Gross domestic product*				
<i>sport event adjusted</i>	0.2	0.3	0.2	0.5
<i>not adjusted for sport events</i>	0.4	0.5	0.4	0.2
Private consumption	0.5	0.4	0.6	0.5
Government consumption	0.4	0.3	0.4	0.5
Equipment and software investment	0.4	-1.2	-1.4	1.0
Construction investment	0.7	0.8	1.0	0.5
Exports of goods excl. valuables	-7.5	5.1	-3.4	6.9
as well as excl. merchanting	2.4	6.4	-3.5	8.5
Exports of services*				
<i>sport event adjusted</i>	1.0	2.5	0.1	-1.4
<i>not adjusted for sport events</i>	3.1	5.2	-1.4	2.5
Imports of goods excl. valuables	1.9	0.0	-0.8	1.7
Imports of services*				
<i>sport event adjusted</i>	1.7	1.7	0.6	-0.2
<i>not adjusted for sport events</i>	2.0	1.5	1.5	0.5

* Affected by sport event effects: GDP, exports and imports of services.

¹ Data and further information: www.seco.admin.ch/gdp ; background information on sport event adjustment in the «Documents» tab.

Figure 1: Gross domestic product

Real, seasonally adjusted², change over the previous quarter in %

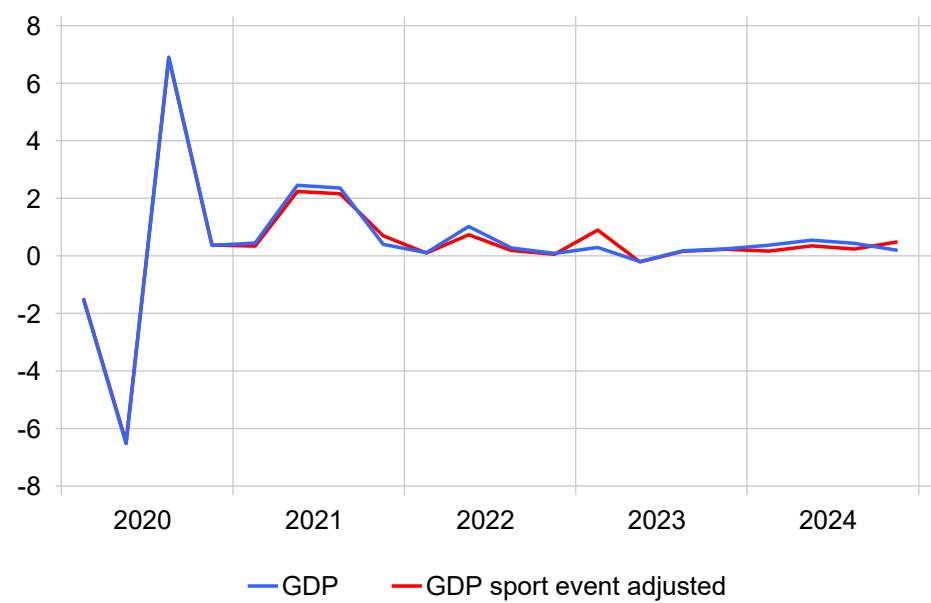


Figure 2: Growth contribution of sectors

Over the previous quarter, real, seasonally adjusted² and sport event adjusted, in percentage points

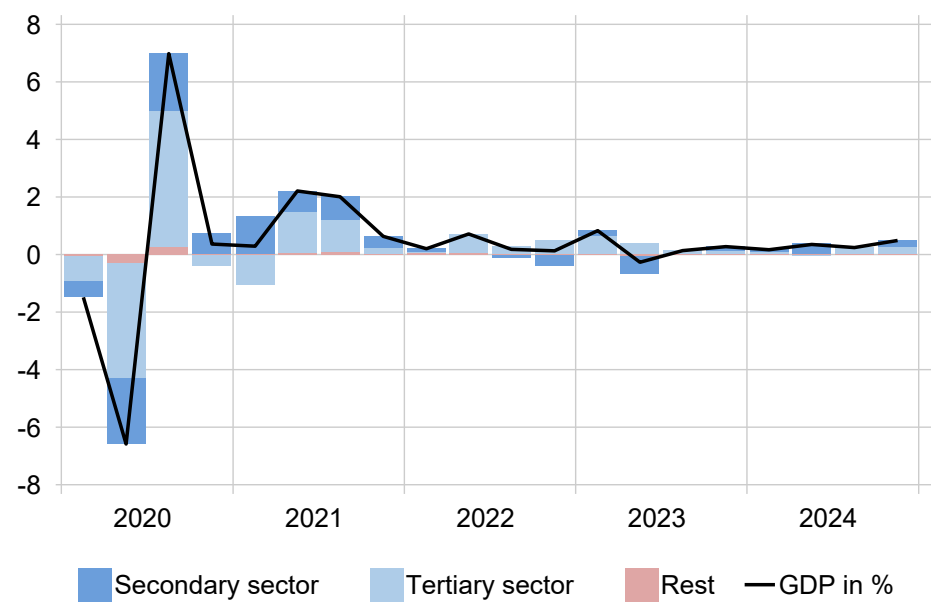


Table 3: Production approach, change over the same quarter of the previous year³

Real, in %

	24:1	24:2	24:3	24:4
Gross domestic product*				
<i>sport event adjusted</i>	0.1	1.0	1.3	1.2
<i>not adjusted for sport events</i>	0.4	1.5	1.9	1.5
Manufacturing	-3.5	3.7	1.5	1.9
Construction	0.4	0.8	2.3	2.0
Trade	0.2	-3.1	-1.1	-0.1
Accommodation, food	6.7	1.5	2.0	3.1
Finance, insurance	-1.2	0.1	-0.4	-0.4
Business services	0.1	0.3	0.6	0.3
Public administration	1.6	1.8	1.7	1.8
Health, social activities	4.2	4.3	3.8	2.5
Arts, entertainment, recreation*				
<i>sport event adjusted</i>	0.1	-0.6	-0.5	-0.1
<i>not adjusted for sport events</i>	51.3	85.7	120.0	58.9
Other	1.0	1.3	2.5	2.5

* 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 %

	24:1	24:2	24:3	24:4
Gross domestic product*				
<i>sport event adjusted</i>	0.1	1.0	1.3	1.2
<i>not adjusted for sport events</i>	0.4	1.5	1.9	1.5
Private consumption	1.6	1.5	1.9	2.1
Government consumption	2.2	2.1	1.7	1.5
Equipment and software investment	-4.3	-1.4	-3.0	-1.3
Construction investment	0.8	2.0	3.8	2.6
Exports of goods excl. valuables	-4.5	5.5	-1.3	1.8
as well as excl. merchanting	-1.9	11.5	4.7	15.5
Exports of services*				
<i>sport event adjusted</i>	0.9	3.1	4.5	2.0
<i>not adjusted for sport events</i>	1.8	8.6	5.4	9.8
Imports of goods excl. valuables	-2.8	7.4	4.0	2.9
Imports of services*				
<i>sport event adjusted</i>	6.6	6.7	6.9	3.7
<i>not adjusted for sport events</i>	8.1	6.4	7.8	5.6

* Affected by sport event effects: GDP, exports and imports of services.

Table 5: Production approach, change over the previous year³

Real, in %

			<i>Seasonally² and sport event adjusted</i>	
	2023	2024	2023	2024
Gross domestic product*	0.7	1.3	1.2	0.9
Manufacturing	-1.7	0.9	-1.6	0.9
Construction	-1.0	1.4	-1.0	1.4
Trade	5.2	-1.0	5.5	-1.0
Accommodation, food	10.6	3.2	10.6	3.2
Finance, insurance	-3.7	-0.4	-3.7	-0.4
Business services	1.0	0.3	1.0	0.3
Public administration	1.3	1.7	1.3	1.7
Health, social activities	3.9	3.7	3.9	3.7
Arts, entertainment, recreation*	-44.9	79.2	0.2	-0.3
Other	1.7	1.8	1.7	1.6

* Affected by sport event effects: GDP, sector aggregate «arts, entertainment, recreation».

Table 6: Expenditure approach, change over the previous year

Real, in %

			<i>Seasonally² and sport event adjusted</i>	
	2023	2024	2023	2024
Gross domestic product*	0.7	1.3	1.2	0.9
Private consumption	1.5	1.8	1.5	1.8
Government consumption	1.7	1.9	1.7	1.9
Equipment and software investment	1.4	-2.5	1.4	-2.6
Construction investment	-2.7	2.4	-2.7	2.4
Exports of goods excl. valuables	2.4	0.3	2.8	0.1
as well as excl. merchanting	1.8	7.3	2.3	6.9
Exports of services*	-2.8	6.4	-0.6	2.6
Imports of goods excl. valuables	0.8	2.8	0.9	2.7
Imports of services*	8.7	7.0	9.1	5.3

* Affected by sport event effects: GDP, exports and imports of services.

² Seasonal adjustment including calendar adjustment.

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.