



## Press release

Date

28 November 2019

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# Gross domestic product in the 3rd quarter of 2019: pharmaceuticals and energy bolster growth

Switzerland's GDP rose by 0.4% in the 3rd quarter of 2019, after increasing by 0.3% in the previous quarter.<sup>1</sup> Exports of chemical and pharmaceutical products and energy were key contributing factors. In other areas, the impact of the subdued international environment was felt more strongly. The economic slowdown is being borne out on the whole.

In **manufacturing** (+1.2%), the growth from the previous quarters continued thanks to the dynamic development of the chemical and pharmaceutical segment, which saw a significant increase in value added and exports. In contrast, industry sectors which are more sensitive to business cycle developments (especially machinery and metals) reported further declines in exports and were thus in line with the international environment. Meanwhile, the **energy sector** (+8.2%) also recorded its strongest ever growth on the back of particularly favourable weather conditions and saw a powerful surge in exports accordingly. Overall, **exports of goods**<sup>2</sup> (+0.7%) rose slightly, while **imports**<sup>2</sup> (+1.1%) also increased.

Domestic demand saw moderate growth in the 3rd quarter. **Private consumption** (+0.2%) lost a little momentum compared to previous quarters, while **government consumption** (+0.5%) gained impetus following a weak quarter. **Investment in construction** (+0.2%) hardly grew at all, as did value added in **construction** (+0.1%). In spite of the uncertain environment, **investment in equipment** (+0.7%) managed to regain the ground it lost in the previous quarter and is therefore at more or less the same level as it was two years ago.

Momentum in the service industry was also slowed down by the cautious environment in general. Most service sectors recorded either modest increases or slight drops in value added. Development in the **business services** sector (-0.1%) in particular declined for the second time in succession in the wake of the economic slowdown. A fall in value added was also registered in the **finance sector** (-0.6%). In contrast, **trade** (+0.4%), bolstered by both retail and wholesale, managed to expand again after a negative quarter. Both **exports** (+1.1%) and **imports of services** (+0.9%) saw average growth.

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<sup>1</sup> Real percentage changes on the previous quarter. Data and further information: [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp).

<sup>2</sup> Excluding valuables

### **Concerning “Konjunkturtendenzen”**

A new schedule is being introduced for issuing our quarterly publication “Konjunkturtendenzen” (“Economic Trends”):

- In the German version, the “Wirtschaftslage Schweiz” (“Economic situation in Switzerland”) section will now be released in conjunction with the quarterly GDP. This offers in-depth information on GDP figures and the current state of the economy.
- The complete report (German version) will be published alongside the economic forecast as before. This also contains background information about the forecast and the international environment.
- Special topics and digressions now appear on an ongoing basis.

The report will continue to be available in French as well and can be found at [www.seco.admin.ch/konjunkturtendenzen](http://www.seco.admin.ch/konjunkturtendenzen). As always, you can obtain the full publication online or in printed form.

### **Enquiries:**

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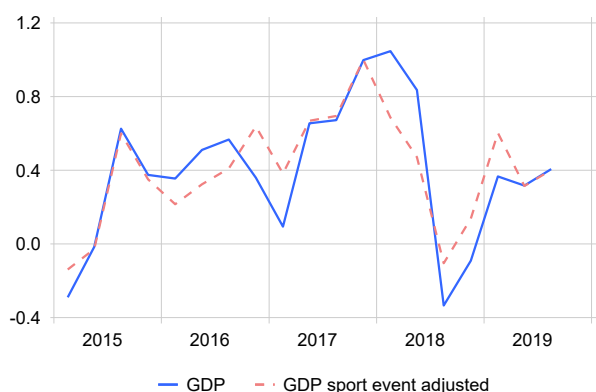
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# Quarterly figures on GDP

Appendix to the SECO's press release of November 28, 2019<sup>1</sup>

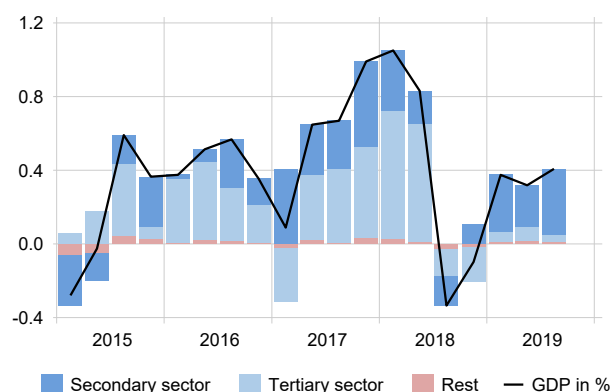
**Figure 1: Gross domestic product<sup>2</sup>**

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 %

|   | 18:4        | 19:1       | 19:2       | 19:3       |
|---|-------------|------------|------------|------------|
| <b>Gross domestic product</b>               | <b>-0.1</b> | <b>0.4</b> | <b>0.3</b> | <b>0.4</b> |
| Manufacturing                               | 1.0         | 1.2        | 1.4        | 1.2        |
| Construction                                | -1.1        | 1.1        | -0.2       | 0.1        |
| Trade                                       | -0.2        | 0.8        | -0.2       | 0.4        |
| Accommodation, food                         | -0.7        | 0.1        | 2.3        | -0.4       |
| Finance, insurance                          | -1.4        | 1.3        | 0.8        | 0.0        |
| Business services                           | 0.5         | 0.5        | -0.2       | -0.1       |
| Public administration                       | 0.0         | 0.1        | -0.1       | 0.4        |
| Health, social activities                   | 1.0         | 0.8        | 0.3        | -0.3       |
| Arts, entertainment, recreation             | -9.4        | -10.8      | -0.2       | -1.5       |
| Other                                       | 0.0         | -0.3       | -0.1       | 1.1        |
| Gross domestic product sport event adjusted | 0.1         | 0.6        | 0.3        | 0.4        |

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

Real, seasonally adjusted, quarterly change in %

|                                   | 18:4        | 19:1       | 19:2       | 19:3       |
|-----------------------------------|-------------|------------|------------|------------|
| <b>Gross domestic product</b>     | <b>-0.1</b> | <b>0.4</b> | <b>0.3</b> | <b>0.4</b> |
| Private consumption               | 0.3         | 0.3        | 0.3        | 0.2        |
| Government consumption            | 0.4         | 0.5        | 0.1        | 0.5        |
| Equipment and software investment | -0.7        | 2.5        | -0.7       | 0.7        |
| Construction investment           | -0.2        | 0.3        | -0.2       | 0.2        |
| Exports of goods excl. valuables  | 8.5         | -0.1       | -0.2       | 0.7        |
| as well as excl. merchanting      | 6.5         | 0.8        | 0.2        | 0.8        |
| Exports of services               | -2.0        | 1.9        | -0.2       | 1.1        |
| Imports of goods excl. valuables  | 0.9         | 3.1        | -1.4       | 1.1        |
| Imports of services               | -0.4        | 0.7        | 2.0        | 0.9        |

<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. Further information can be found in the Konjunkturtendenzen of [autumn 2017](#) and [spring 2018](#).

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

Real, change in %

|   | previous year |            | previous year's quarter |            |            |            |
|---|---------------|------------|-------------------------|------------|------------|------------|
|   | 2017          | 2018       | 18:4                    | 19:1       | 19:2       | 19:3       |
| <b>Gross domestic product</b>               | <b>1.8</b>    | <b>2.8</b> | <b>1.3</b>              | <b>0.9</b> | <b>0.2</b> | <b>1.1</b> |
| Manufacturing                               | 5.1           | 3.9        | 2.4                     | 2.6        | 2.6        | 5.1        |
| Construction                                | 1.7           | 1.9        | -0.7                    | 0.6        | 0.1        | -0.1       |
| Trade                                       | -2.4          | -0.1       | -1.5                    | 0.2        | 0.5        | 1.2        |
| Accommodation, food                         | 2.4           | 4.2        | 3.1                     | -1.1       | 5.0        | 1.6        |
| Finance, insurance                          | 3.4           | 0.9        | -2.3                    | -0.2       | 0.3        | 0.8        |
| Business services                           | 1.7           | 3.2        | 3.4                     | 2.6        | 1.7        | 0.8        |
| Public administration                       | 1.1           | 0.2        | -0.5                    | -0.2       | -0.4       | 0.3        |
| Health, social activities                   | 3.4           | 3.2        | 3.3                     | 2.8        | 2.7        | 1.8        |
| Arts, entertainment, recreation             | -11.1         | 24.9       | 13.8                    | -14.0      | -25.5      | -20.6      |
| Other                                       | 2.5           | 3.2        | 1.8                     | 0.4        | -1.8       | 0.8        |
| Gross domestic product sport event adjusted | 2.2           | 2.3        | 1.1                     | 1.2        | 0.9        | 1.5        |

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

Real, change in %

|                                   | previous year |            | previous year's quarter |            |            |            |
|-----------------------------------|---------------|------------|-------------------------|------------|------------|------------|
|                                   | 2017          | 2018       | 18:4                    | 19:1       | 19:2       | 19:3       |
| <b>Gross domestic product</b>     | <b>1.8</b>    | <b>2.8</b> | <b>1.3</b>              | <b>0.9</b> | <b>0.2</b> | <b>1.1</b> |
| Private consumption               | 1.2           | 1.0        | 0.8                     | 0.6        | 0.9        | 1.1        |
| Government consumption            | 1.2           | 0.3        | 0.0                     | 0.9        | 0.9        | 1.6        |
| Equipment and software investment | 4.6           | 1.1        | -1.7                    | -1.3       | -1.2       | 1.8        |
| Construction investment           | 1.5           | 1.2        | -0.6                    | 1.1        | -0.6       | 0.3        |
| Exports of goods excl. valuables  | 5.2           | 5.9        | 9.4                     | 3.4        | 3.4        | 10.0       |
| as well as excl. merchandising    | 5.8           | 4.4        | 7.3                     | 5.5        | 3.1        | 9.6        |
| Exports of services               | 1.1           | 1.6        | -2.1                    | -2.2       | 0.2        | 0.8        |
| Imports of goods excl. valuables  | 5.2           | 6.2        | -0.2                    | 1.1        | -2.0       | 4.2        |
| Imports of services               | 2.8           | -4.3       | -5.7                    | -3.7       | 1.6        | 3.7        |

<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, recreation and other service activities, Noga 90–96. **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; 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.