

Annual report

# Swiss foreign trade in 2024



*This report is based on the business cycle total (Total 1), i.e. excluding trade with precious metals, precious stones and gems, works of art and antiques. Any contributions excluded from this contain a corresponding reference.*

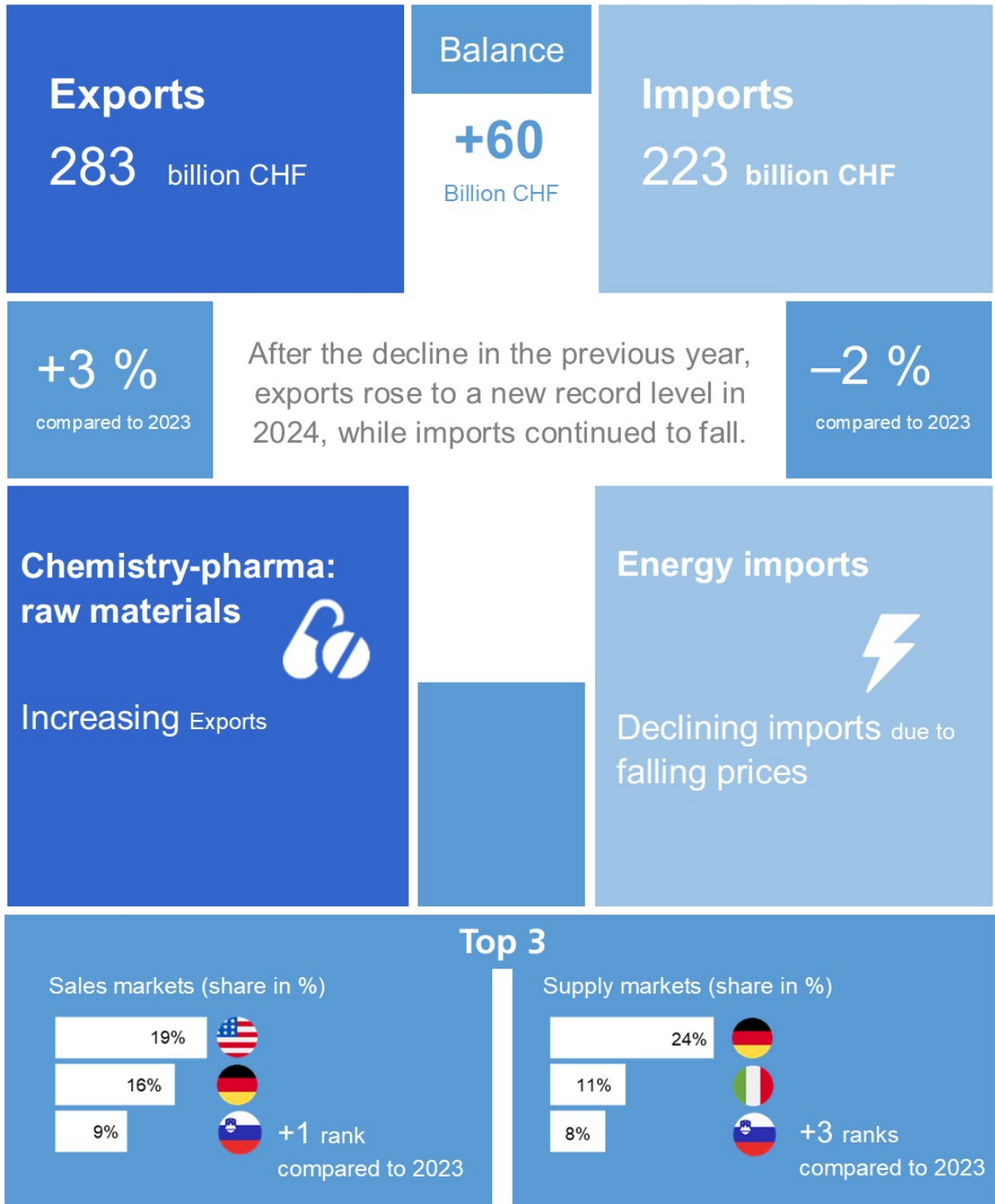
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# Key figures 2024



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## Overview

### Switzerland in global trade

#### International goods trade<sup>1</sup> up by 2.9% in 2024

While global trade decreased by 1.0% in 2023, it grew by 2.9% in 2024 on a USD basis. The increase was thus smaller than the growth seen in 2022 and 2021, which was attributable partly to the recovery following the COVID-19 pandemic.

In terms of products, trade in office and telecommunication appliances climbed by 10% in 2024, while that in automotive products fell by 1% following the previous year's sharp rise (+20%). The value of global trade in thermal fuels fell by 7%. Price trends had less of an impact this time than in the previous year.

China once again reaffirmed its position as the world's largest exporter, while the United States was the world's largest importer. Together with Germany, this trio accounted for 30% of goods trade in each direction.

#### Faltering Europe, stronger South America

While European exports fell by 1.7%, exports from other regions of the world rose, particularly those from Asia and South America (+8% and 6.2%, respectively). Similarly in terms of imports, Europe was the only region in negative territory (-2.2%). Demand from the Middle East increased particularly sharply (+15%), while imports from South America also grew at an above-average rate (+6.7%).

#### Switzerland among the top 20 exporting countries<sup>2</sup>

In 2024, Switzerland ranked 17th among the world's largest exporting countries and 21st in terms of imports, corresponding to a 1.8% share of global exports and 1.5% of international imports.

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<sup>1</sup> See WTO publication of April 2025 "[https://www.wto.org/english/res\\_e/booksp\\_e/trade\\_outlook25\\_e.pdf](https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf)"; this section is based solely on WTO data and definitions of regions

<sup>2</sup> The results published by the WTO are higher than those in the other sections (business cycle total) of this annual report, due to the inclusion of the general total, i.e. including trade in gold, for Switzerland

## Overview of Swiss foreign trade in 2024

### Exports climbed to a record high...

While Swiss foreign trade was still in the red in both directions the year before, exports rebounded in 2024, setting a new record. Thanks to chemi-

cal and pharmaceutical products, exports grew by 3.2% to CHF 283.0 billion over the year; in real terms, they rose by 1.7%. However, 10 of the 12 product groups suffered from declining foreign sales, resulting in a mixed overall picture.

### Annual foreign trade results

Year	Exports	Imports	Balance	Exports		Imports	
	CHF bn	CHF bn	CHF bn	Δ Nominal (%)	Δ Real (%)	Δ Nominal (%)	Δ Real (%)
2014	208	179	30	3.6	1.6	0.5	-0.7
2020	225	182	43	-7.0	-11.2	-11.1	-13.4
2021	260	201	58	15.3	9.5	10.4	1.9
2022	278	235	43	6.9	-0.7	16.6	1.0
2023	274	226	48	-1.3	2.5	-3.8	-1.9
2024	283	223	60	3.2	1.7	-1.5	-1.2

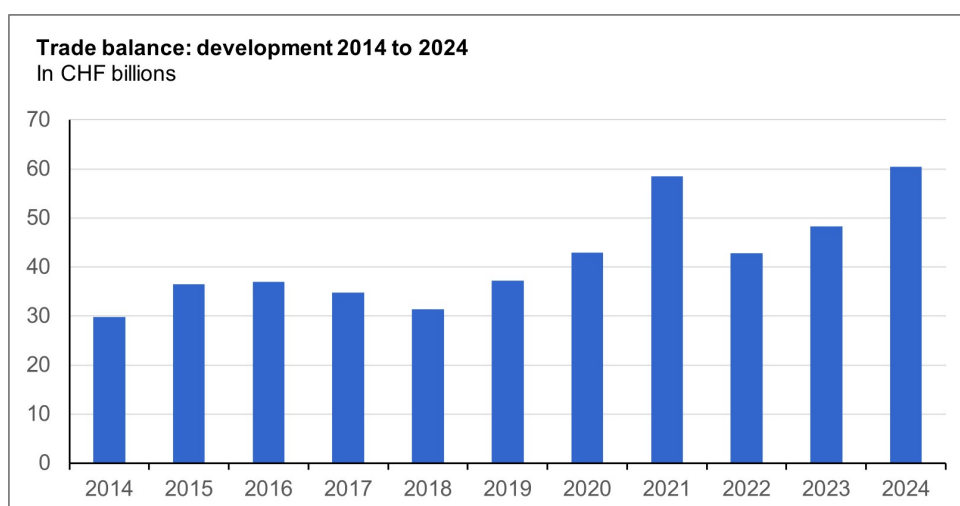
In terms of the quarterly trend on a seasonally adjusted basis, the second and fourth quarters stood out with increases of 7.2% and 10.6%, respectively. The export trend in the third quarter stood in contrast with stagnation of +0.4%.

### ...while imports weakened again

A different picture emerged on the import side, with imports falling by CHF 3.3 billion to CHF 222.6

billion (−1.5%; real: −1.2%), like a year earlier. Although chemical and pharmaceutical products were up significantly here too, they were unable to offset the reduction in the other branches. Nevertheless, some of the overall decline was price-related (energy sources).

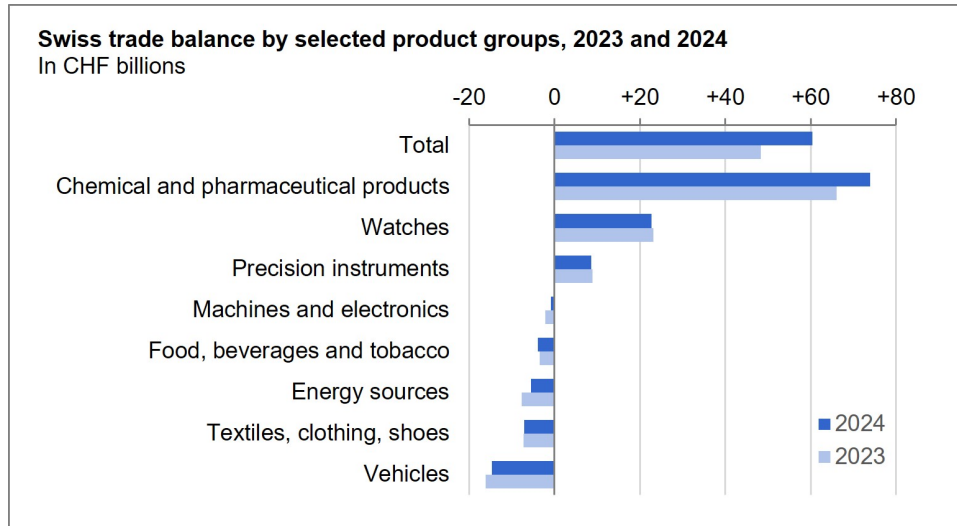
On a seasonally adjusted basis, imports fell in the first and third quarters, which also had a negative impact on their overall annual performance.



**Diverging movements catapulted the surplus to another record high**

The contrasting trends of imports and exports caused the trade surplus to climb to a new high

of CHF 60.4 billion, representing CHF 12.2 billion more than the year before. Chemical and pharmaceutical products played the key role here too.



## Exports

### Development by branch at a glance

#### Differing export trends

Following the previous year's decline, exports grew by 3.2% in 2024. However, a look at the various branches reveals a mixed picture: despite the rise in total exports, only two of the 12 main branches

posted a nominal increase, i.e. food, beverages and tobacco and – much more relevant – chemical and pharmaceutical products. In geographical terms, shipments to Asia decreased, while those to Europe and North America increased.

Exports by selected product groups, 2024

Products	CHF mn	Share (%)	Δ 2023 Nominal (%)	Δ 2023 Real (%)
Total	283 006	100.0	3.2	1.7
Chemical and pharmaceutical products	149 058	52.7	10.0	5.7
Machines and electronics	32 074	11.3	-2.7	-2.2
Watches	25 993	9.2	-2.8	-9.2
Precision instruments	17 395	6.1	-2.0	-3.8
Metals	13 560	4.8	-6.2	7.2
Jewellery	1 1961	4.2	-4.5	-6.5
Food, beverages and tobacco	9 514	3.4	2.1	0.0
Vehicles	5 264	1.9	-1.6	0.4
Energy sources	4 713	1.7	-13.9	11.1
Textiles, clothing, shoes	4 671	1.7	-3.7	-2.2
Plastics	3 459	1.2	-7.9	-3.7
Paper and graphic products	1 305	0.5	-1.8	-0.3

#### Exports of chemical and pharmaceutical products at a high

Exports of **chemical and pharmaceutical products** rose by 10.0% (+13.6 bn) and accounted for more than half of Switzerland's total exports. The momentum in the raw and primary materials sub-group of chemical products was particularly remarkable, with exports surging by 25.5%, or CHF 4.8 billion, in the space of a year. However, shipments of pharmaceutical products also climbed by 8.6%, corresponding to growth of CHF 9.1 billion. **Food, beverages and tobacco** likewise rose by a moderate 2.1% thanks to strong coffee exports.

#### Watch exports unable to maintain the previous year's record level

Exports in the other main branches trended down-

wards in 2024. **Machines and electronics**, the second-largest export branch, fell by 2.7%, or CHF 854 million, bringing its share of total exports to just 11.3%. Exports of **watches** suffered a decline of 2.8%, after having consistently reached new highs in the preceding three years. The same was true for **jewellery**, which also saw exports drop by 4.5% after two record years. Furthermore, shipments of **precision instruments** and **plastics** fell. The decline in both **metals**, which dropped by 6.2% in nominal terms but rose by 7.2% in real terms, and **energy sources**, whose exports decreased by 13.9% in nominal terms but grew by 11.1% in real terms, was exclusively price-related.

## Chemical and pharmaceutical products

Following the previous year's modest increase (+0.7%), exports of chemical and pharmaceutical products rose by a tenth, or CHF 13.6 billion, in the space of a year. As a result, not only did turnover reach a new high of CHF 149.1 billion in 2024, it was also the ninth consecutive increase since 2015.

The sector's prominence thus continued to grow: chemical and pharmaceutical products alone accounted for 52.7% of Switzerland's total exports in 2024. Their share was 49.4% the year before and 48.5% in 2022.

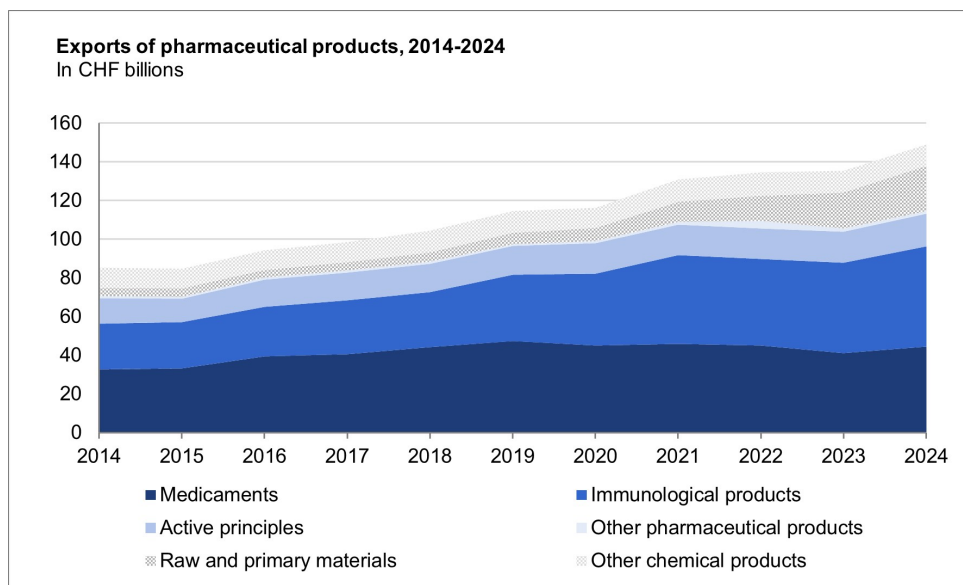
### Broad-based growth in terms of products

All major subgroups posted an increase in 2024.

The largest branch, **immunological products**, grew by a tenth to CHF 51.8 billion, which corresponds to a third of industry sales. **Medicaments** rose by 7.7% to CHF 44.5 billion, after having fallen the two preceding years. Shipments in the third pharma branch, **active principles**, climbed by 6.1% to CHF 17.1 billion in 2024.

### Chemical raw and primary materials<sup>3</sup> up by a quarter

Exports of **raw and primary materials** increased once again year on year. In 2024, this branch achieved foreign turnover of CHF 23.5 billion, expanding by 25.5% in the space of a year and reaching an all-time high.



### Slovenia still flying high in 2024

In terms of total exports of chemical and pharmaceutical products, the **United States** remained the largest sales market, with CHF 33.7 billion (+11.2%). Second place went to the previous years' strong performer **Slovenia**, which, with CHF 26.2

billion and growth of 69.2% in 2024, relegated **Germany** (16.6 bn; +3.0%) to third place. Together, this trio generated more than half of the group's total sales. **Italy** followed in fourth place with CHF 11.8 billion (+6.3%) and **China** in fifth with CHF 7.3 billion (+27.3%).

<sup>3</sup> Due to the tariff structure simplifications, caution is advised when comparing 2024 data with that of previous years

**Chemical and pharmaceutical products: top 5 sales markets in 2024**

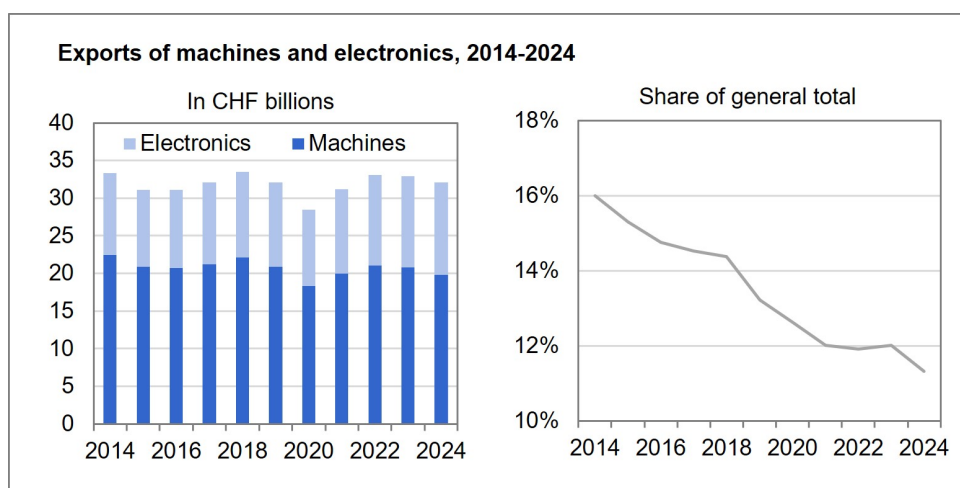
<b>Trading partner</b>	<b>CHF mn</b>	<b>Δ 2023 (%)</b>	<b>Share (%)</b>	<b>Contribution to growth (%)</b>
USA	33 650	11.2	22.6	25.0
Slovenia	26 197	69.2	17.6	79.0
Germany	16 619	3.0	11.1	3.5
Italy	11 802	6.3	7.9	5.2
China	7 315	27.3	4.9	11.6
Total for all countries	149 058	10.0	100.0	100.0

## Machines and electronics

### Continued stagnation for sector as a whole

The long-term trend of stagnation for exports of machines and electronics continued in 2024. Foreign sales fell by 2.6%, or CHF 854 million, to CHF 32.1 billion, putting them just below the 2014 level. As a result, the share of total exports also fell from

16.0% to 11.3% over the last ten years. While **electronics** continued to grow, edging up by 1.3% year on year, **machines** remained on a downward trend for the second year in succession and fell by 4.9%. Coming in at CHF 19.8 billion, exports of machines dropped to their lowest level since 2020.

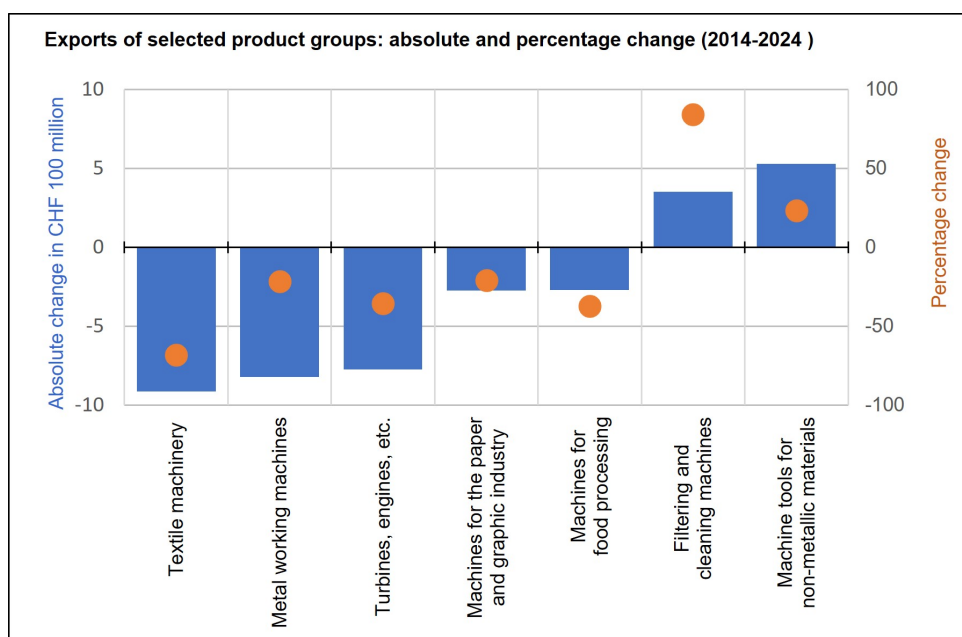


### Industrial machinery: exports CHF 2.8 billion lower than in 2014

In the case of **machines**, only the two smaller subgroups of **household appliances** (+0.5%) and **agricultural machines** (+15.3%) posted a positive result in 2024. This stood in contrast to a decline in exports of **defence technology** (-12.6%), **office machines** (-4.2%) and **industrial machinery** (-5.0%). Although industrial machinery remains the largest machinery subgroup with a value of CHF 17.4 billion and a share of 88%, it has shrunk by CHF 2.8 billion, or 13.8%, since 2014. With a cumulative decline of CHF 2.5 billion over the last ten

years, **textile machinery** (-68.3%), **machine tools for metal work** (-21.8%) and **turbines** (-35.6%) in particular contributed to this decrease. By contrast, foreign sales of **other machine tools** and **filtering and cleaning machines** grew over the last decade.

In the case of electronics, the CHF 147 million decline in exports of **electricity generators and electric motors** seen in 2024 was more than offset by the CHF 303 million increase in **electrical and electronic articles**, with **high and medium voltage switchgear** (+35.8%) being particularly robust.



### Germany and Italy down significantly

Exports to the five main purchasing countries for machines and electronics from Switzerland moved in the opposite direction in 2024 relative to the previous year. While exports to Germany and Italy still grew in 2023, they dropped by a substantial 7.2% and 9.2%, respectively, in 2024. In absolute fig-

ures, this corresponds to a cumulative decrease of CHF 701 million. Nevertheless, Germany remained clearly the most important trading partner with CHF 7.3 billion, accounting for just under a quarter of total exports. By contrast, deliveries to the United States (+4.0%), China (+1.7%) and France (+1.3%) increased, following the previous year's decrease.

### Machines and electronics: top 10 markets in 2024

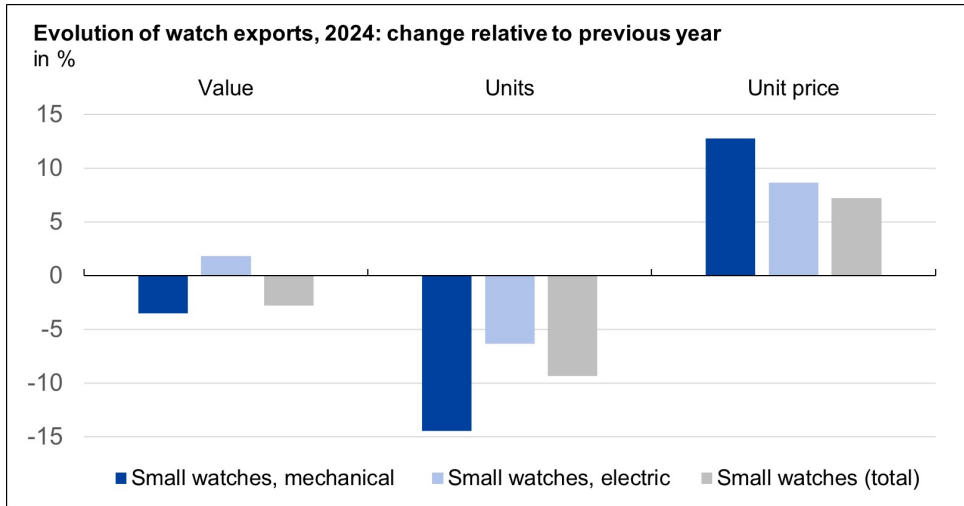
Trading partner	CHF mn	Δ 2023 (%)	Share (%)	Contribution to growth (%)
Germany	7 264	-7.2	22.6	65.7
USA	4 331	4.0	13.5	-19.7
China	2 641	1.7	8.2	-5.0
France	1 554	1.3	4.8	-2.4
Italy	1 382	-9.2	4.3	16.4
United Kingdom	1 084	0.2	3.4	-0.3
Austria	979	-1.2	3.1	1.4
Netherlands	897	-2.0	2.8	2.2
Poland	691	-0.9	2.2	0.7
India	660	5.3	2.1	-3.8
Total for all countries	32 074	-2.6	100.0	100.0

## Watches

### Watch exports down after three record years

After having grown continuously in the preceding three years, the value of watch exports fell by 2.8% (CHF –755 mn) in 2024. Nevertheless, total sales remained well above the 2022 level at just under

CHF 26.0 billion. At 15.4 million, the number of watches delivered in 2024 was 9.3%, or 1.6 million units, lower than a year earlier. By contrast, the average unit price climbed by CHF 109 to CHF 1,618.

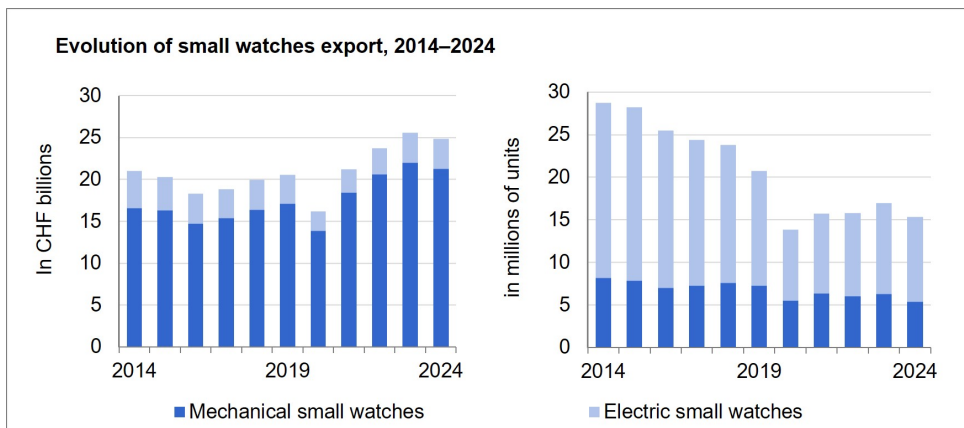


### Average price of mechanical small watches almost doubles in 10 years

In 2024, **small watches** accounted for almost 96% of watch exports in value terms, with **mechanical small watches** clearly dominating at CHF 21.3 billion, versus CHF 3.6 billion for **electric small watches**. The former experienced a nominal decline of 3.5% in 2024, with the number of exported units falling by as much as 14.4%. However, the average price of mechanical watches rose for the tenth year in succession. While this was only CHF 2,030 in 2014, foreign importers now pay an av-

erage of CHF 3,947 for a mechanical small watch from Switzerland.

By contrast, electric small watches edged up by 1.8% in the year under review, with the higher average price (+8.7%) offsetting the lower number of units (-6.3%). While foreign sales of **large clocks** rose to CHF 86 million and reached their highest level in five years, those of **watch components** have been hovering around the CHF 1 billion mark for just over a decade – with the exception of 2020.



### Watch industry feels the effects of lower demand in China

As in previous years, the five main sales markets for Swiss watches remained unchanged. While the number one market, the United States, grew slightly by 5%, the decline was particularly noticeable in the Asian market, which accounts for almost half of Swiss watch exports. Exports to China fell

by around a quarter and those to Hong Kong by just under a fifth, resulting in a cumulative CHF 1.2 billion drop in exports. Japan was the only Asian country in the top five to experience growth (+7.8%). In Europe, the United Kingdom remained the largest buyer of Swiss watches, with exports worth CHF 1.7 billion.

#### Watches: top 5 sales markets in 2024

Trading partner	CHF mn	Δ 2023 (%)	Share (%)
USA	4 373	5.0	16.8
China	2 053	-25.8	7.9
Japan	1 965	7.8	7.6
Hong Kong	1 915	-18.7	7.4
United Kingdom	1 716	-1.6	6.6
Total top 5	12 022	-6.5	46.3
Total for all countries	25 993	-2.8	100.0

## Precision instruments

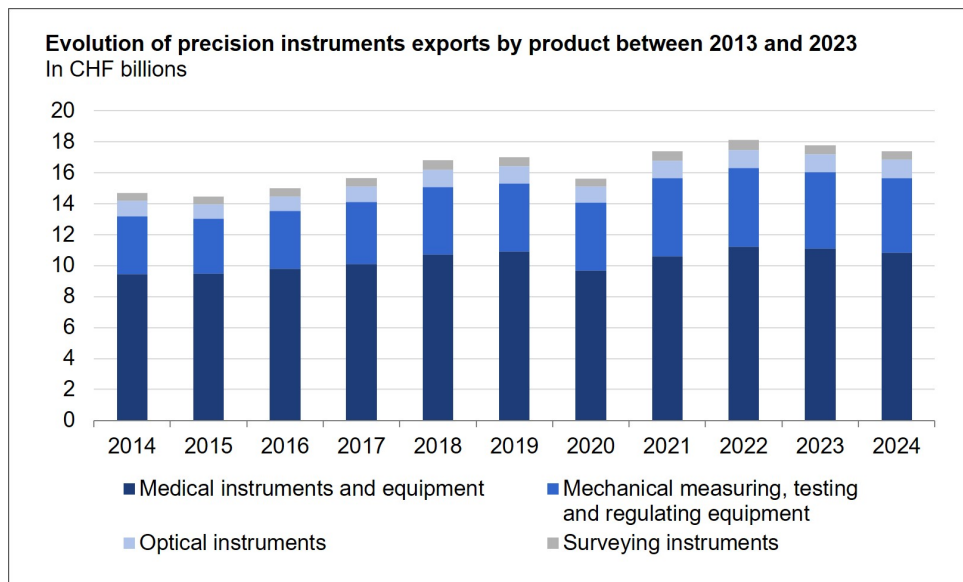
### Modest dip in exports

Exports of precision instruments fell slightly for the second consecutive year in 2024, dropping by 2.0% to CHF 17.4 billion. With a 6.1% share of total exports, this sector remains the fourth most important export area. While the price-adjusted performance was still positive a year earlier, exports also decreased by 3.8% in real terms in the year under review. The sector grew by an average of 0.4% annually between 2019 and 2024.

### Negative performance for three out of four subgroups

Like precision instruments as a whole, the individ-

ual subgroups also stagnated or fell slightly. With sales of CHF 10.8 billion, **medical instruments and equipment** remained the largest subgroup. As exports to Japan (-28.7%) and the Netherlands (-13.1%) in particular were down, the overall trend was negative at -2.6%. **Mechanical measuring, testing and regulating equipment** and **surveying instruments** likewise suffered year-on-year decreases of 1.6% and 1.3%, respectively. Only the comparatively small area of **optical instruments** managed to grow, climbing by 1.1% to reach a new high of CHF 1.2 billion.



### Slowdown in sales to Europe

The picture is mixed with regard to sales countries. The United States further extended its position as the leading buyer of precision instruments, with growth of 4.7%. In Europe, however, the four main sales markets – Germany (-2.2%), the Netherlands (-11.5%), France (-4.9%) and Belgium (-12.9%) – posted a decline. In the case of Germany, the negative trend of recent years was thus confirmed.

Following a sharp rise in previous years, exports to the Netherlands experienced their second double-digit decrease in a row. By contrast, in 2024, Ireland maintained its average growth rate of 25% p.a. achieved over the last decade. In the Asian market, exports to China remained more or less stable at CHF 1.5 billion (-0.5%), while those to Japan (-22.4%) plunged.

## Precision instruments: top 10 markets in 2024

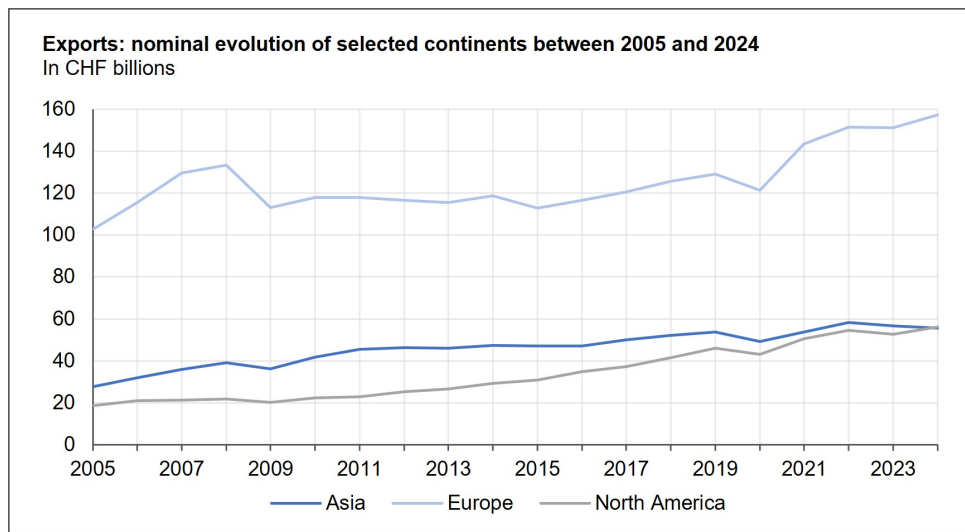
Ranking	Trading partner	CHF mn	Δ 2023 (%)	Δ 2023 Ranking (+/-)	Growth per year 2014–2024 (%)
1	USA	3 802	4.7		3.1
2	Germany	3 066	-2.2		-1.0
3	Netherlands	1 812	-11.5		4.7
4	China	1 457	-0.5		6.9
5	France	724	-4.9	▲ +1	-1.4
6	Belgium	722	-12.9	▼ -1	2.1
7	Italy	614	3.3	▲ +1	3.2
8	Japan	490	-22.4	▼ -1	-1.1
9	United Kingdom	412	-4.1		-2.8
10	Ireland	383	25.7		25.6
	Total for all countries	17 395	-2.0		1.7

## Development by continent and country

### North America now the second most important export continent

In 2024, Switzerland exported goods worth CHF 157.3 billion to **Europe**, representing a year-on-year increase of 3.9%, or CHF 6.0 billion. The CHF 10.7 billion surge in exports to Slovenia in particular more than offset the cumulative CHF 3.7 billion reduction in exports to neighbouring countries Germany, France, Italy and Austria. Thanks to an increase of 6.7% to CHF 56.2 billion and a 19.9% share of total exports, **North America** took

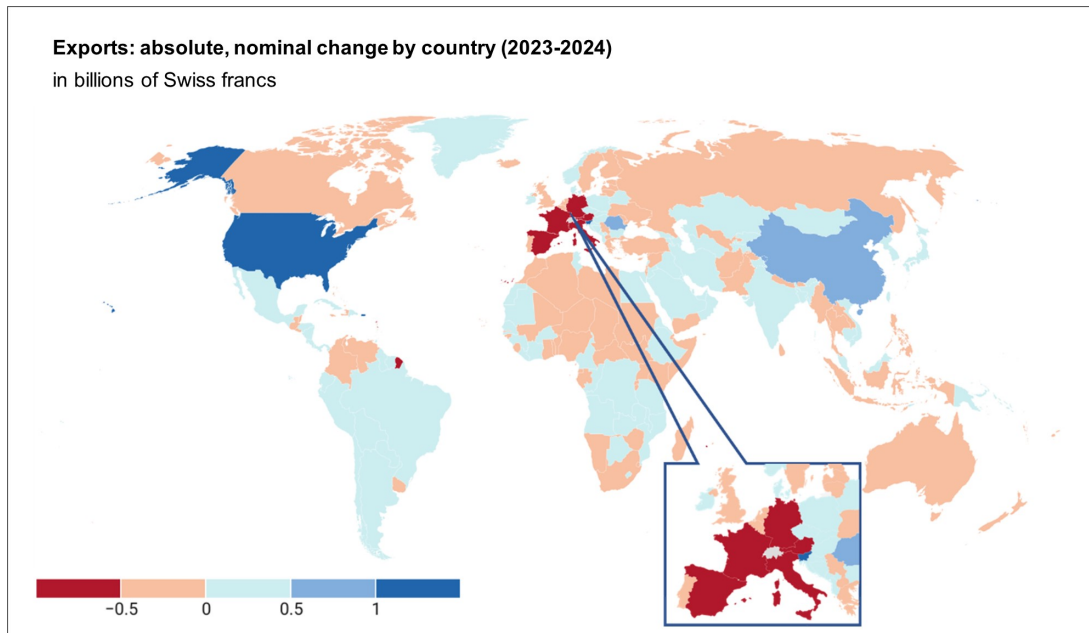
second place for the first time. Exports to **Asia** fell for the second consecutive year in 2024 (-1.9%), with deliveries to the region dropping to CHF 55.6 billion. This was due primarily to a 24.3% reduction in exports to Southeast Asia (Singapore). While exports to North America grew much more slowly than those to Asia between 2005 and 2011, their growth accelerated to such an extent in the subsequent years that they exceeded sales in Asia for the first time.



### Robust exports to Central and South America

Among the smaller sales regions, good momentum was observed in **Central and South America, Caribbean** (+8.0%). In 2024, more goods were shipped from Switzerland to Brazil (+11.5%) and Mexico (+10.9%) in particular than ever before.

By contrast, exports to **Africa** (-0.7%) and **Oceania** (-4.9%) were unable to remain at the previous year's level. When combined, the three continents with weaker sales accounted for 5.0% of total exports. Their cumulative share has been between 4.6% and 6.6% for 30 years.



### Slovenia leaps onto the podium

Despite some significant changes in individual countries in 2024, the top 15 sales markets remained the same as the year before. In top position, the United States imported goods worth CHF 52.7 billion from Switzerland, further expanding its lead by 7.9%. Germany came in second (-2.3%), with the value of goods delivered there falling for the third time in succession. Slovenia took third place and was on the podium for the first time. After exports (chemical and pharmaceutical prod-

ucts) to Slovenia had already skyrocketed in previous years, they jumped by a further 68.3%, or CHF 10.7 billion, in 2024. The three largest sales markets thus accounted for 42.6% of Swiss exports in 2024. Despite the general growth in exports, 11 of the 15 largest sales countries experienced a decline. Exports to Singapore (-37.7%), Austria (-15.8%), Hong Kong (-21.7%) and Spain (-12.0%) fell sharply. For Singapore, the associated plunge to CHF 3.5 billion marked the lowest level seen since 2016.

**Exports: Switzerland's top 15 markets in 2024**

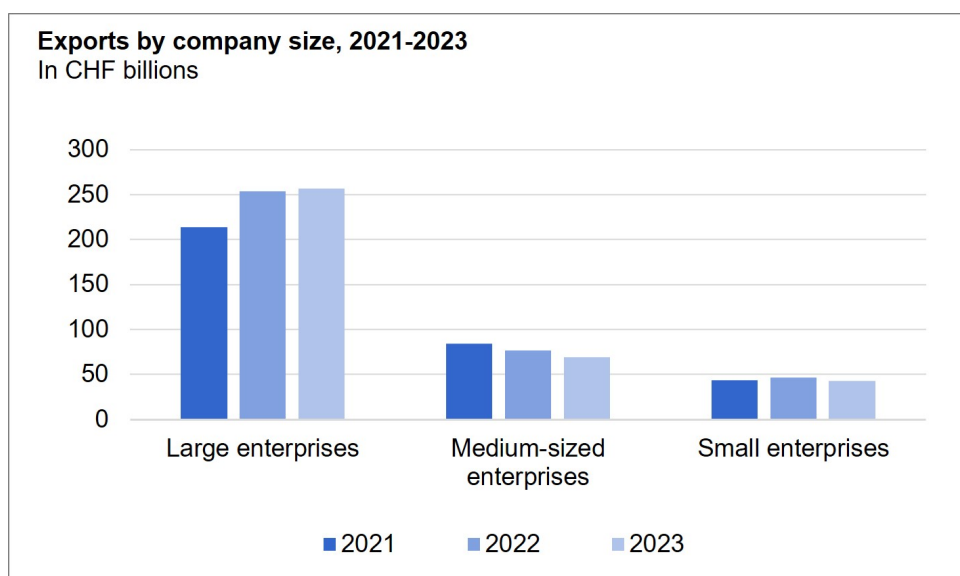
Ranking	Trading partners	CHF mn	Share (%)	Δ 2023 (%)	Δ 2023 Ranking (+/-)
1	USA	52 659	18.6	7.9	
2	Germany	41 635	14.7	-2.3	
3	Slovenia	26 393	9.3	68.3	▲ +1
4	Italy	20 414	7.2	-3.2	▼ -1
5	China	16 222	5.7	5.6	
6	France	13 536	4.8	-5.4	
7	United Kingdom	8 349	3.0	-2.0	
8	Japan	8 084	2.9	6.2	▲ +2
9	Spain	6 756	2.4	-12.0	
10	Austria	6 667	2.4	-15.8	▼ -2
11	Netherlands	6 079	2.1	-2.1	
12	Belgium	4 717	1.7	-4.6	▲ +2
13	Hong Kong	4 382	1.5	-21.7	▼ -1
14	Canada	3 531	1.2	-8.1	▲ +1
15	Singapore	3 480	1.2	-37.7	▼ -2
	Total exports	283 006	100.0	3.2	

## 2023 exports by enterprise characteristics<sup>4</sup>

### Moderate growth for large enterprises

In 2023, the total value of exports amounted to CHF 377.8 billion (–1.3% on 2022). **Large enterprises**<sup>5</sup> posted moderate growth of 1.3%. By contrast, foreign sales contracted for **small and medium-sized enterprises**, which lost 6.8% and 10.1%, respectively. In terms of value, large enterprises domi-

nated in 2023 with 68%. Medium-sized enterprises accounted for 18% of the total, i.e. 2 percentage points less than in the previous year. The share of small enterprises was 11%. Nevertheless, in terms of numbers, small and medium-sized enterprises still represented the clear majority of exporting companies (2023: 91%).



### Large enterprises: growth for four of the top 5 economic sectors

As in the previous year, four of the most important economic sectors among **large enterprises** remained on their growth path. In terms of value, like in 2022, the manufacture of basic pharmaceutical products and pharmaceutical preparations was almost twice as large as the manufacture of basic metals. The manufacture of computer, electronic and optical products followed in third place. Aside from these existing sectors, the manufacture of machinery and equipment is now listed among

the most important economic sectors, displacing the manufacture of chemicals and chemical products from the top five. Among **medium-sized enterprises**, four of the top five economic sectors experienced a decline in growth. The manufacture of basic metals and wholesale trade trended downwards. The manufacture of computers and the manufacture of machinery and equipment were also down on the previous year. In the area of **small enterprises**, all of the industrial sectors among the top five – with the exception of the manufacture of computers – suffered a negative result.

<sup>4</sup> This section is based on the general total (Total 2), i.e. including trade with precious metals, precious stones and gems, works of art and antiques

<sup>5</sup> Company size is based on the number of employees according to the FSO's definition of "small and medium-sized enterprises"; as the size of certain companies is not available, these companies are assigned to the category "unknown"

**Exports by company size and economic sector 2023**

<b>Top 5 (NOGA Division)</b>	<b>CHF mn</b>	<b>△ 2022</b>
<b>Large enterprises (≥ 250 employees)</b>		
Manufacture of basic pharmaceutical products and pharmaceutical preparations	106 547	▲
Manufacture of basic metals	53 238	▲
Manufacture of computer, electronic and optical products	40 704	▲
Manufacture of machinery and equipment n.e.c.	9 679	▲
Financial service activities, except insurance and pension funding	8 934	▼
<b>Medium-sized enterprises (50–249 employees)</b>		
Manufacture of basic metals	27 610	▼
Wholesale trade, except of motor vehicles and motorcycles	8 787	▼
Manufacture of computer, electronic and optical products	6 694	▼
Manufacture of machinery and equipment n.e.c.	6 133	▼
Manufacture of fabricated metal products, except machinery and equipment	3 610	▲
<b>Small enterprises (0–49 employees)</b>		
Wholesale trade, except of motor vehicles and motorcycles	13 207	▼
Retail trade, except of motor vehicles and motorcycles	5 327	▼
Manufacture of computer, electronic and optical products	3 634	▲
Electricity, gas, steam and air-conditioning supply	3 304	▼
Financial service activities, except insurance and pension funding	3 178	▼

**Large enterprises: Slovenia pushes France out of the top 5**

In the area of **large enterprises**, France fell out of the top five, while Slovenia secured fifth place. China gained one place on Germany in the top five. Two fifths of exports went to the United States, China and Germany. In the case of **medium-sized**

**enterprises**, Türkiye fell one place behind India over the course of the year. The picture was different for **small enterprises**, where the rankings for the top five sales markets remained unchanged. Europe was still the main sales market for small enterprises, with Germany and Italy accounting for a third.

**Exports by enterprise size and destination country 2023**

<b>Top 5</b>	<b>CHF mn</b>	<b>△ 2022 Ranking (+/-)</b>	<b>Share %</b>
<b>Large enterprises (≥ 250 employees)</b>			
USA	41 715		16
China	28 475	▲ +1	11
Germany	27 325	▼ -1	11
Italy	16 517		6
Slovenia	14 687	▲ +1	6
<b>Large enterprises (50–249 employees)</b>			
USA	10 196		15
Germany	9 226		13
China	8 090		12
India	4 974	▲ +1	7
Türkiye	4 174	▼ -1	6
<b>Small enterprises (0–49 employees)</b>			
Germany	9 024		21
Italy	4 694		11
USA	4 058		9
China	2 611		6
France	2 545		6

## Imports

### Development by branch at a glance

#### Total imports down slightly

In 2024, imports into Switzerland fell for the second year in succession. They totalled CHF 222.6 billion, which corresponds to a year-on-year decrease of

CHF 3.3 billion, or 1.5%. When adjusted for prices, the decline was 1.2%. Only two of the twelve main product groups grew: chemical and pharmaceutical products and food, beverages and tobacco.

#### Imports by selected product groups, 2024

Products	CHF mn	Share (%)	Δ 2023 nominal (%)	Δ 2023 real (%)
Total	22 2566	100.0	-1.5	-1.2
Chemical and pharmaceutical products	75 205	33.8	8.4	-4.6
Machines and electronics	32 934	14.8	-6.3	-0.8
Vehicles	19 987	9.0	-6.6	-7.3
Metals	14 861	6.7	-7.4	-0.1
Food, beverages and tobacco	13 441	6.0	5.3	9.9
Textiles, clothing, shoes	11 780	5.3	-2.6	2.1
Energy sources	10 221	4.6	-22	-3.6
Precision instruments	8 733	3.9	-1.7	0.7
Jewellery	8 194	3.7	-5.2	15.5
Plastics	4 696	2.1	-3.5	2.2
Paper and graphic products	3 458	1.6	-4.1	2.4
Watches	3 279	1.5	-7.2	0.0

#### Chemical and pharmaceutical products still on the rise

Imports of chemical and pharmaceutical products climbed by 8.4%, or CHF 5.8 billion, to reach a value of CHF 75.2 billion, which was almost double the 2015 figure. With a share of 33.8% of total imports, this area remains the undisputed leader. The main growth drivers were increased demand for medicaments and higher prices. Purchases of food, beverages and tobacco also rose by 5.3%.

#### Broad-based decline in imports

By contrast, imports of energy sources fell by a sub-

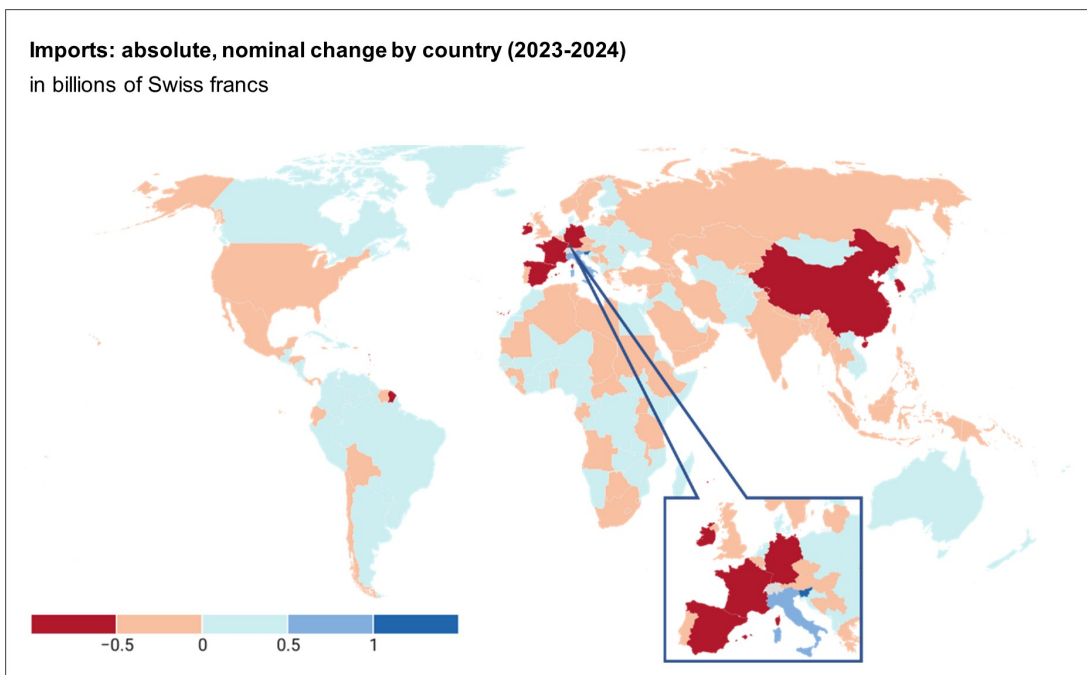
stantial CHF 2.9 billion (–22.0%), due primarily to lower prices. With a total value of CHF 10.2 billion, they reached a level similar to that of 2021. Other sectors likewise suffered significant contractions: purchases of machines and electronics decreased by CHF 2.2 billion (–6.3%), while those of vehicles fell by CHF 1.4 billion (–6.6%) after having reached a record high a year earlier. Imports of metals were also down by CHF 1.2 billion (–7.4%). Other product groups that experienced a reduction were jewellery and textiles, clothing and shoes, with a cumulative decrease in imports of CHF 0.8 billion.

## Development by continent and country

### All major procurement regions down

After dropping already in the previous year, purchases from the three main procurement regions fell in the year under review too, albeit at a slower pace. At CHF 162.6 billion and with a 73% share of total imports, **Europe** remained the most important trading partner, despite the decrease of CHF 658 million. The cumulative reduction in imports from Germany, Spain, France and Ireland totalling CHF 7.3 billion was not offset by additional imports of CHF 5.8 billion from Slovenia. Imports from **Asia** sank the most (–5.8%, or –2.5 bn). They dropped to

their lowest level since 2020 at a value of CHF 40.1 billion and thus accounted for 18% of total imports. This was the first time since 2002/03 that imports from Asia were down for two years in a row. Imports from **North America** fell by CHF 292 million to CHF 14.9 billion in 2024. A look at the other continents reveals a mixed picture. While there was a rise in imports from **Central and South America and the Caribbean** (+6.6%) and **Oceania** (+17.7%), those from **Africa** were down by 3.5%. Combined, these three regions accounted for 2.2% of total imports, versus a share of 3.5% in 2014.



### Slovenia climbs onto the podium for imports too

While the top 15 supplier countries remained the same in 2024, there were some shifts within the ranking. However, the two top positions remained unchanged. **Germany** clearly remained the most important supplier country at CHF 53.9 billion, despite a decline of 4.2%, or CHF 2.4 billion. Imports from **Italy**, in second place, climbed by 2.6% to CHF 23.7 billion. **Slovenia** was a newcomer to the podium, having continued its strik-

ing rise of recent years in 2024. Here, there was an increase of almost 50% in imports, over 97% of which concerned chemical and pharmaceutical products. With Switzerland importing 9.5% less in value terms from **France**, it fell to fifth place, behind **China**. There were also sharp percentage reductions in imports from **Spain** (–21.1%) and **Ireland** (–28.8%), with chemical and pharmaceutical products being decisive in both cases. By contrast, noteworthy growth was seen in the **Netherlands** (+5.3%) and **Japan** (+6.0%).

**Imports: Switzerland's top 15 trading partners in 2024**

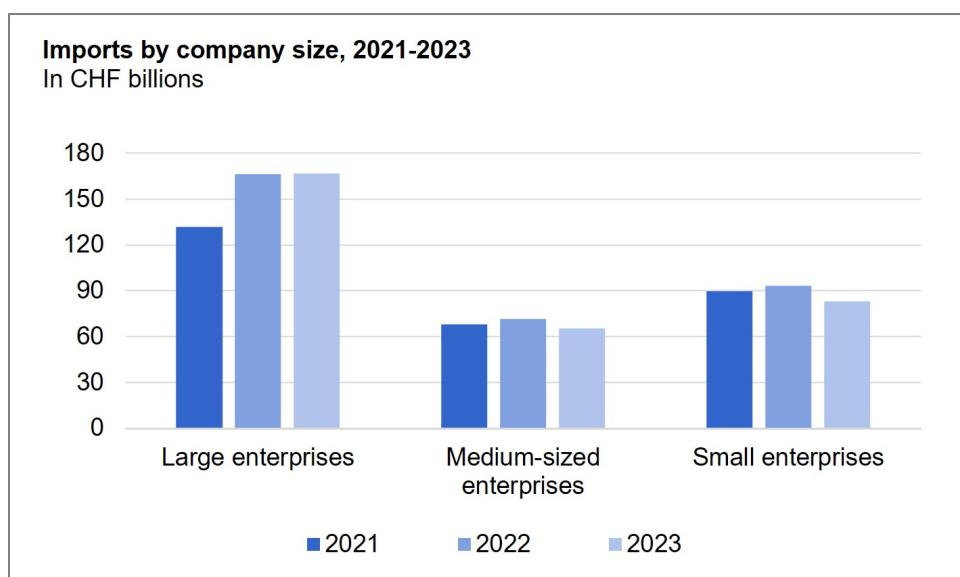
Ranking	Trading partners	CHF mn	Share (%)	Δ 2023 (%)	Δ 2023 Ranking (+/-)
1	Germany	53 921	24.2	-4.2	
2	Italy	23 729	10.7	2.6	
3	Slovenia	17 947	8.1	48.0	▲ +3
4	China	17 219	7.7	-3.9	
5	France	16 262	7.3	-9.5	▼ -2
6	USA	14 126	6.3	-3.0	▼ -1
7	Austria	9 089	4.1	-4.8	
8	Spain	6 778	3.0	-21.1	
9	Netherlands	6 133	2.8	5.3	
10	Japan	4 629	2.1	6.0	▲ +1
11	United Kingdom	3 719	1.7	-2.2	▲ +1
12	Ireland	3 396	1.5	-28.8	▼ -2
13	Poland	3 221	1.4	4.4	▲ +2
14	Belgium	3 042	1.4	-8.2	▼ -1
15	Czech Republic	3 004	1.3	-6.6	▼ -1
	Total imports	222 566	100.0	-1.5	

## 2023 imports by enterprise characteristics<sup>6</sup>

### Negative trend for small and medium-sized enterprises

The import value in 2023 totalled CHF 329 billion, half of which was attributable to **large enterprises**<sup>7</sup>, while the other half was split between **medium-sized enterprises** (20%), **small enter-**

**prises** (25%) and unclassified enterprises (the remainder). While the import value of **large enterprises** remained stable, **small and medium-sized enterprises** trended downwards (–10.6% and –8.4%, respectively). Although the majority of importers were **small enterprises** (94%), they generated only 25% of imports.



### Wholesale down in all three enterprise categories

Following the previous year's increase, wholesale suffered a decrease in all three enterprise categories in 2023. Among **large enterprises**, the manufacture of basic pharmaceutical products and pharmaceutical preparations grew the most, and was thus ranked first like in 2021. In the case of

**medium-sized enterprises**, imports in the area of the manufacture of basic metals decreased once again. Thanks to its growth, retail trade entered the top five, at the expense of electricity, gas, steam and air-conditioning supply.

Among **small enterprises**, all of the top five sectors trended downwards.

<sup>6</sup> This section is based on the general total (Total 2), i.e. including trade with precious metals, precious stones and gems, works of art and antiques

<sup>7</sup> Company size is based on the number of employees according to the FSO's definition of "small and medium-sized enterprises"; as the size of certain companies is not available, these companies are assigned to the category "unknown"

**Imports by company size and economic sector 2023**

<b>Top 5 (NOGA Division)</b>	<b>CHF mn</b>	<b>△ 2022</b>
<b>Large enterprises (≥ 250 employees)</b>		
Manufacture of basic pharmaceutical products and pharmaceutical preparations	51 565	▲
Manufacture of basic metals	45 552	▼
Manufacture of computer, electronic and optical products	12 591	▼
Financial service activities, except insurance and pension funding	12 331	▲
Wholesale trade, except of motor vehicles and motorcycles	7 541	▼
<b>Medium-sized enterprises (50–249 employees)</b>		
Wholesale trade, except of motor vehicles and motorcycles	19 826	▼
Manufacture of basic metals	18 996	▼
Wholesale and retail trade and repair of motor vehicles and motorcycles	4 598	▲
Manufacture of computer, electronic and optical products	3 522	▲
Retail trade, except of motor vehicles and motorcycles	2 437	▲
<b>Small enterprises (0–49 employees)</b>		
Wholesale trade, except of motor vehicles and motorcycles	31 885	▼
Financial service activities, except insurance and pension funding	12 479	▼
Retail trade, except of motor vehicles and motorcycles	11 467	▼
Wholesale and retail trade and repair of motor vehicles and motorcycles	4 860	▼
Electricity, gas, steam and air-conditioning supply	2 031	▼

**Slovenia pushes Spain out of the top 5 for large enterprises**

Germany remained the leader for all enterprise categories in 2023. In the **large enterprises** category, Slovenia became one of the top five for imports too, replacing Spain. France slipped two places to fifth.

In the case of **medium-sized enterprises**, Italy and France gained one place, while the United States slipped two places. There was only one change in the ranking for **small enterprises**, with the United States (+1) and Italy (–1) swapping places relative to the previous year.

**Imports by enterprise size and country of origin 2023**

<b>Top 5</b>	<b>CHF mn</b>	<b>△ 2022 Ranking (+/-)</b>	<b>Share %</b>
<b>Large enterprises (≥ 250 employees)</b>			
Germany	26 956		16
USA	15 390		9
Italy	12 982	▲ +1	8
Slovenia	11 425	▲ +3	7
France	9 132	▼ -2	5
<b>Medium-sized enterprises (50–249 employees)</b>			
Germany	13 587		21
United Arab Emirates	8 757		13
Italy	4 732	▲ +1	7
France	4 352	▲ +1	7
USA	3 726	▼ -2	6
<b>Small enterprises (0–49 employees)</b>			
Germany	18 093		22
China	8 316		10
USA	7 513	▲ +1	9
Italy	7 270	▼ -1	9
France	5 493		7

## Focus

### Export trends in the textile, clothing and shoe industry since 2014

#### Introduction

In 1988, the textile, clothing and shoe industry was remarkably placed in the Swiss export landscape, accounting for 6.4% of total exports in value terms. This share had shrunk to 1.7% by 2024. The following report looks at this development and some of the special features of this industry sector.

#### Decline in textiles, strong upward trend for clothing and shoes

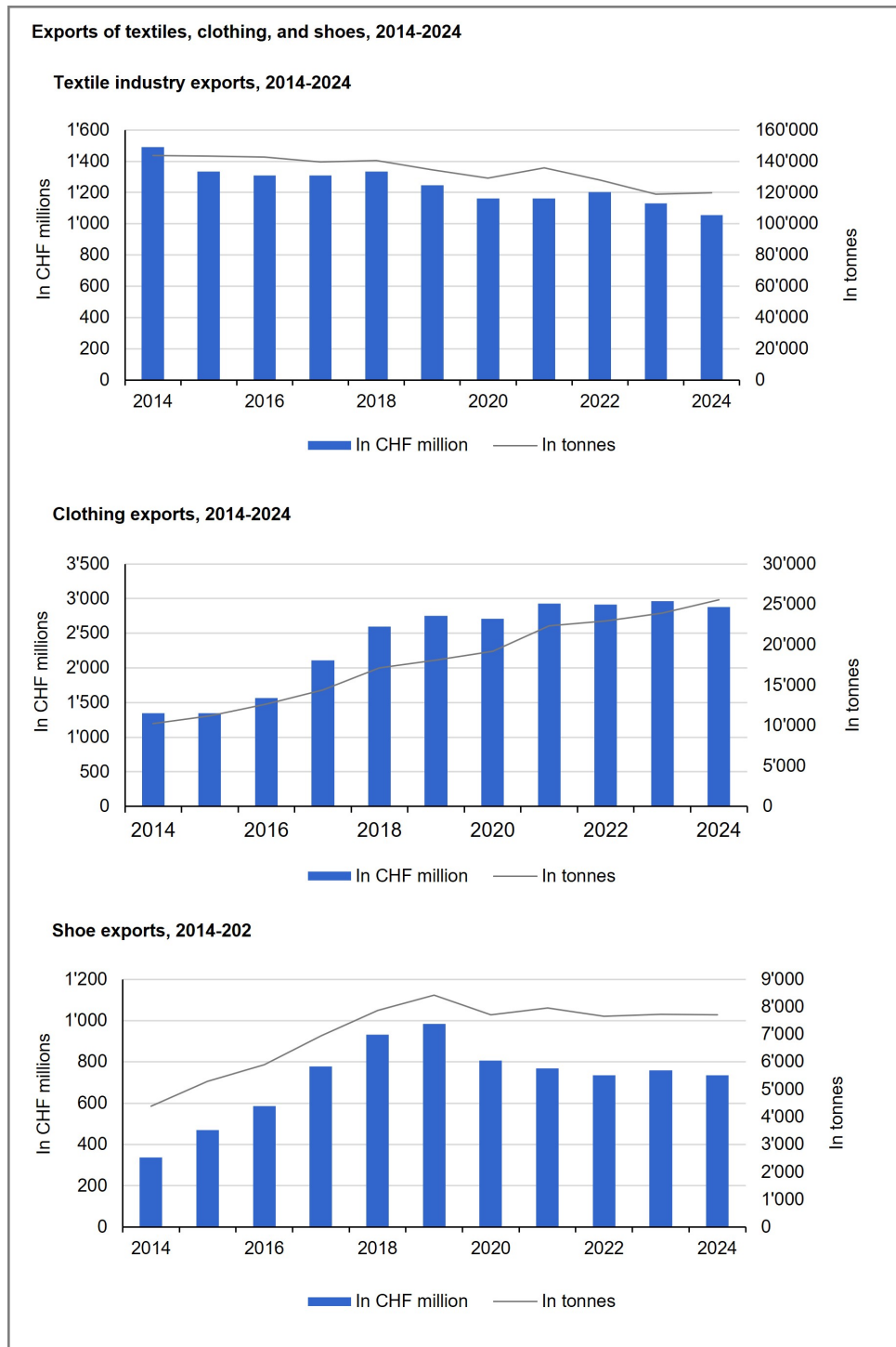
In terms of branches, the **export** trends in the textile, clothing and shoe industry (including accessories and parts) varied. From a broader perspective, **textiles** clearly declined over the last 30 years, while **clothing** and **shoes** grew robustly over the same period.

Between 2014 and 2024, exports of textiles fell by 30% in value terms and 17% in volume terms, while exports of clothing and shoes more than doubled in both value and volume terms. Shoe exports plummeted in 2020 due to the pandemic, but subsequently stabilised at their 2017 level.

Between 2014 and 2024, exports of textiles peaked in value terms in 2014 (1.5 bn), those of clothing in 2023 (3.0 bn) and those of shoes in 2019 (986 mn). The trend towards a sharp increase in clothing and footwear consumption is also taking hold across Europe and was recently illustrated by new estimates from the European Environment Agency EEA<sup>8</sup>.

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<sup>8</sup> [Circularity of the EU textiles value chain in numbers | European Environment Agency's home page](#)



**Germany the most important trading partner**

In value terms, the vast majority of textiles, clothing and shoes were shipped to Europe in 2024 (share: 85%), with **Germany** being the main buyer of textiles, clothing and shoes at CHF 2.2 billion (46.1%),

followed by Italy at 13.8%. Clothing accounted for the largest share in value terms in nine of the top ten sales countries; the one exception was textiles (Austria).

**Exports of textiles, clothing, and shoes in 2024:  
top 10 destination countries**

Trading partners	Total		of which (%)		
	CHF mn	share (%)	Textiles	Clothing	Shoes
Germany	2 151	46.1	11.7	71.5	16.8
Italy	644	13.8	14.1	65.7	20.2
Poland	266	5.7	12.4	57.4	30.2
France	235	5.0	29.2	57.6	13.4
USA	178	3.8	36.1	58.7	5.1
China	149	3.2	43.9	47.5	8.6
Spain	91	1.9	18.8	69.8	11.6
Austria	87	1.9	61.5	29.7	9.1
United Kingdom	72	1.5	32.0	59.3	8.1
Netherlands	68	1.5	24.0	57.2	19.2
Total trade	4 671	100.0	22.6	61.7	15.8

**Clothing and shoes: returned goods account for around two thirds of exports**

The proportion of clothing and shoes that are exported and returned abroad has risen sharply since 2014.

In 2024, items that were re-exported to the original supplier abroad accounted for just under two thirds, or CHF 1.7 billion, of the CHF 2.9 billion in clothing exports. In the case of shoes (total: 736 mn),

the proportion of re-exported goods even reached 68%. Online trade plays a major role here, as the goods returned by customers are re-exported in the form of consolidated consignments – primarily to Germany. Despite the upward trend in clothing and shoes, returned goods play a modest role in Switzerland's overall foreign trade: in 2024, their share of total exports was just 1.1%, or CHF 3.2 billion.

**Re-exports of clothing and shoes in 2024**

Groups of goods	Exports	of which returned goods (= re-exports)	
	CHF mn	CHF mn	Share in % of exports
Clothing	2 880	1 716	59.6
Shoes	736	502	68.2
Total trade	28 3006	3 208	1.1

**Definition of foreign returned goods**

Returned goods are products that were originally imported into Switzerland but are returned abroad by the recipient in their original state. The mere use of the goods does not count as a change.

Returned goods are recorded in accordance with international regulations. Since 2002, foreign trade statistics have included the movement of returned

goods, with the flow of goods being indicated separately for each direction of trade. In the case of re-exports (returns), the goods were imported into Switzerland and subsequently re-exported. The reasons for returns include unsaleability, defects, damage, non-acceptance, etc.

## Conclusion

The textile, clothing and shoe industry has undergone many changes in recent years, facing major challenges, including highly competitive sales markets and distribution channels. Although clothing and shoe exports grew dramatically over the last 30 years, more or less tripling in value, this was attributable solely to the increase in returned goods in

both branches. The growing importance of online trade triggered a surge (around two thirds) in re-exports of clothing and shoes, while overall trade was only slightly affected by re-exports. Meanwhile, textiles experienced a substantial 37% decline in value over the same period, reflecting the move away from traditional fabrics from Switzerland.

## Swiss foreign trade by mode of transport

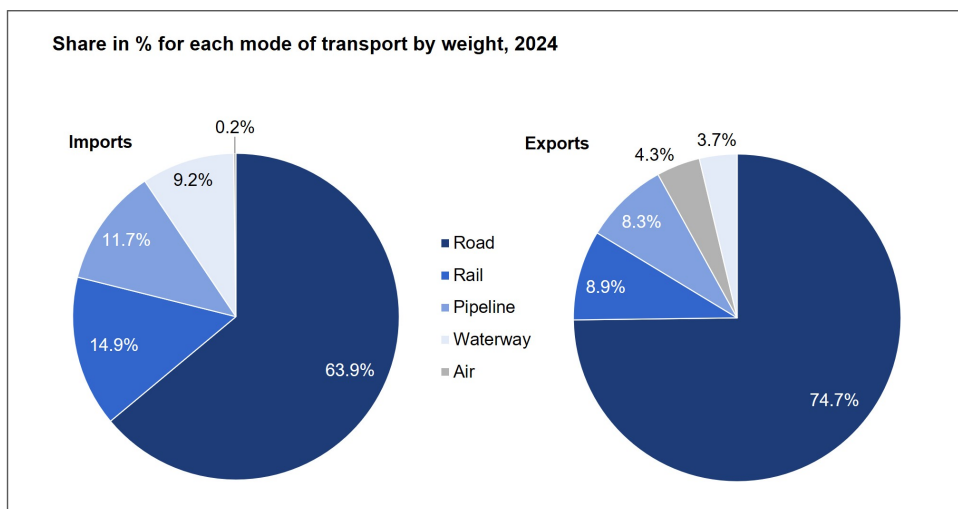
Aside from the usual information on the quantity and value of goods traded, Switzerland's foreign trade statistics also provide information on the means of transport used to bring goods across the country's border. Only the means of transport used when actually crossing the border is taken into ac-

count (see box). Notwithstanding this limitation, the statistics provide valuable insights into the role of individual means of transport in foreign trade. The following analysis<sup>9</sup> focuses on both the breakdown of modes of transport in 2024 and the evolution over the past three decades..

### Whatever crosses the border is recorded

For statistical purposes, only the means of transport used to cross the national border is taken into consideration. Any transshipments before or after that point, such as a change to another means of transport abroad or within Switzerland, are not taken into account. For example, the delivery of a machine part

first transported by lorry from Switzerland to a European port and then by ship to South America is counted as road transport, as that was the mode of transport used when crossing the border. This confinement to the means of transport used when crossing the border means that the statistics do not provide a complete picture of all transport routes.



### Road traffic is predominant

In 2024, the volume of goods imported into Switzerland was 46.4 million tonnes, while exports amounted to only 18.1 million tonnes in terms of weight. Most of this freight was transported across the national border by **road**, which clearly dominated in both directions. 75% (13.6 mn tonnes) of exported goods and 64% (29.7 mn tonnes) of imported goods crossed the border by lorry. A very diverse range of goods was transported: while the proportion of stone and earth materials was the largest in both directions, wood and agricultural products such as animal feeds and foodstuffs were also frequently transported across the border by lorry.

**Rail transport** was in second place, accounting for 15% of imports and 9% of exports. The main

imports by rail were energy sources such as oil, petrol and diesel, but also raw and primary materials for the manufacture of chemical and pharmaceutical products. In terms of exports, metals were in first place, followed by energy sources and food and beverages, with the latter being primarily non-alcoholic beverages.

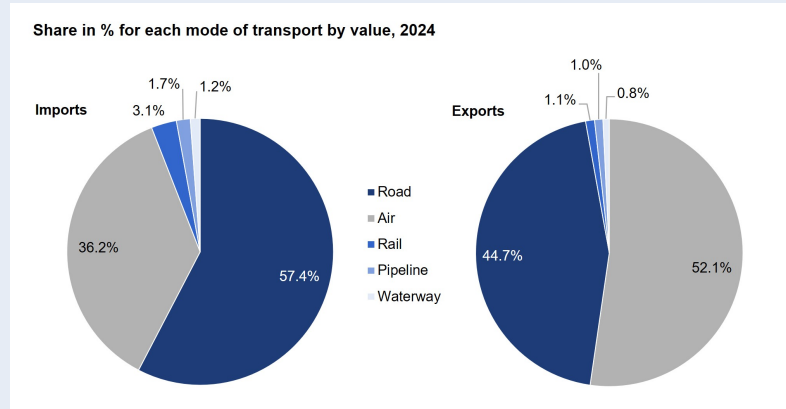
**Pipeline** accounted for the third-largest share of cross-border freight transport. In 2024, 12% of imported goods and around 8% of exported goods were transported by pipeline. Imports were almost exclusively energy sources such as crude oil, mineral oil and natural gas, which are transported to Switzerland via underground pipelines. Exports consisted solely of drinking water.

With a share of 9%, **waterway** was in fourth place for imports. It was narrowly overtaken by air trans-

<sup>9</sup> This section is based on the general total (Total 2), i.e. including trade with precious metals, precious stones and gems, works of art and antiques

port for exports (4%). Energy sources were the main goods transported to Switzerland by waterway too. The principal exports were stone and earth materials, and metals. While only 0.1 million tonnes of goods entered Switzerland by **air**, 0.8 million tonnes were exported, corresponding to 4% of total exports. This was due to the fact that

aviation fuel that is refuelled in Switzerland for an international flight is recorded as an export. Mineral oil exports thus accounted for just under 87% of total exports by air. Otherwise, the range of products transported across the border by air is very broad in both directions.



#### A different picture when viewed by value

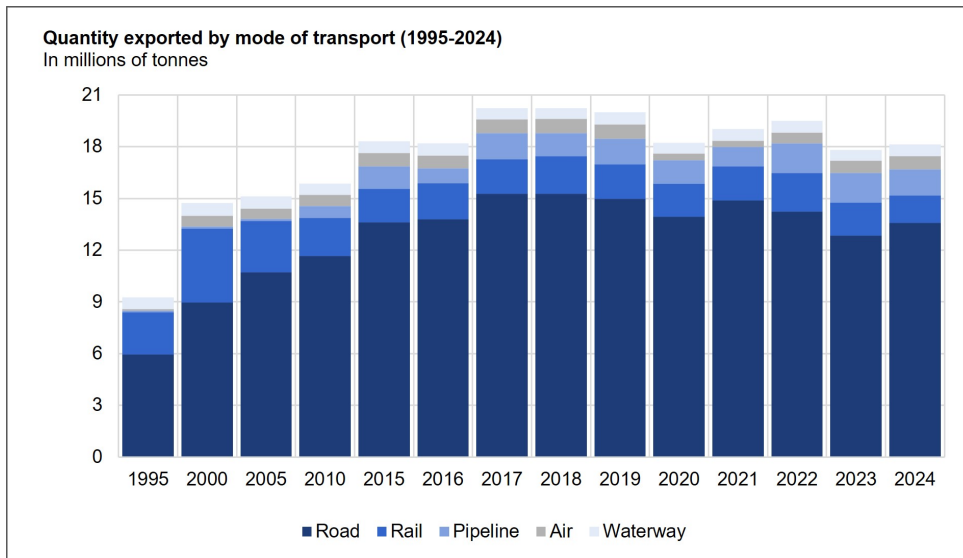
While the above analysis was based on the weight of goods transported across the border, the value of goods paints a very different picture. In 2024, air transport accounted for more than half of total exports in value terms, although it represented only around 4% of transported goods in volume terms. This difference shows that this mode of transport is used primarily for high-value, time-critical or fragile products that are rather light and small, such as in the pharmaceutical, watch and jewellery industries, as well as for machines and electronics.

In value terms, a particularly large share of air transport concerns precious metals: in 2024, this product group, especially gold, accounted for 46% of air freight exports by value and 76% of the corresponding imports. Road transport thus ranks behind air transport with respect to the value of exports, but remains the principal mode of transport for imports in value terms. Although transport by pipeline, waterway and rail is relevant in terms of weight, it plays a comparatively minor role regarding the value of goods.

#### Trend over the last 30 years: upwards for road – downwards for waterway and rail

A clear trend emerges when looking at **export volumes** by mode of transport over the last 30 years, especially between 1995 and 2015: the importance of road transport has grown steadily. While in the 1990s road transport accounted for around two thirds of volumes, its share had risen to three quarters by the mid-2010s and it has remained at this level ever since. Over the same period, rail transport decreased continuously, falling from a share of almost 30% at the end of the 1990s to less than 10% in 2024. This decline concerned almost all product groups. For example, between 1 and 2

million tonnes of agricultural and forestry products were exported by train each year after the turn of the millennium, whereas this figure had dropped to just 0.3 million tonnes by 2024. The decline in paper products was substantial too, with the volume going from around 0.4 million tonnes to just 0.005 million tonnes, i.e. an almost 100-fold decrease. Only exports of energy sources remained stable over the last 30 years. Exports by pipeline grew steadily over the last two decades, with their share rising from just over 0% in 2005 to 10% in 2023. Waterway transport has always remained relatively stable at a low level, with its share fluctuating between 3% and 5% since 2000.



A similar but somewhat less pronounced trend can be observed for **imports**. Here too, the share of road transport has steadily increased over the decades. While it was still below 50% in the 1990s, it exceeded the 60% mark in the early 2000s and has remained there ever since. It reached its all-time high of 65% in 2021. Rail transport, meanwhile, has gradually seen its importance decrease, albeit at a much slower pace than in the case of exports. By contrast, the drop in imports by water-

way and pipeline has been sharper. The share of total imports accounted for by both modes of transport fell by around a third between 1995 and 2015. Since then, the waterway share has fluctuated between 7% and 10% and that of pipelines between 11% and 13%. Overall, a shift in the modes of cross-border transport is evident also on the import side, with a move away from rail, waterway and pipeline in favour of transport by road.

