

Annual report

Swiss foreign trade in 2023



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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.

Publication details

Published by:
Federal Office for Customs and Border Security FOCBS
Statistical Information
Foreign Trade Statistics
Taubenstrasse 16
3003 Bern

stat@bazg.admin.ch
www.foreign-trade.admin.ch

September 2024

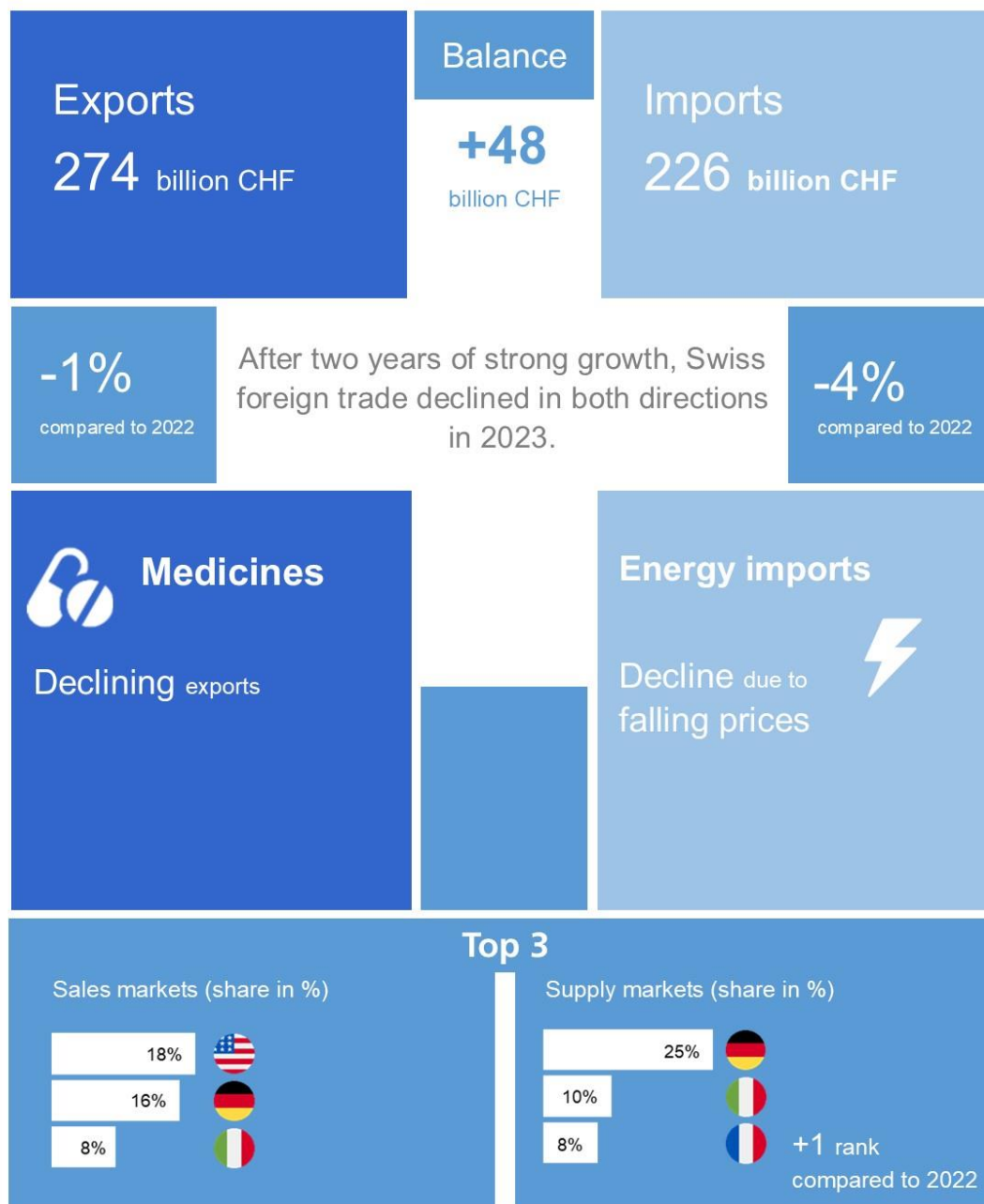


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Federal Department of Finance FDF

Federal Office for Customs and Border Security FOCBS

Key figures 2023



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Overview

Switzerland in global trade

Global trade volume declined by 1.2% in 2023¹

Global trade in 2023 was unable to build on the two previous years of growth (+9.6% and +3.0%). High energy prices and inflation continued to have a dampening effect on demand in the trade-intensive industrial goods sector. However, the relatively modest decline in trade in goods of 1.2% masks the strong regional differences. While demand for imports fell sharply in Europe and noticeably in North America, it stagnated in Asia. Meanwhile, imports of the major oil-exporting economies increased. On the export side, weak demand also led to a decline in exports in Europe and simultaneously prevented a stronger recovery in Asia.

Development differed by region

On the export side, supplies from North America (+3.7%), Africa (+3.1%) and South America (+1.9%) increased, while those from the Commonwealth of Independent States CIS (–6.2%), Europe (–2.6%; EU: +2.0%) and the Middle East (–1.6%) were down. This was the fifth consecutive fall for the CIS. On the import side, however, the CIS and the Middle East stood out with an increase of 18.8% and +9.8% respectively.

In contrast, all other regions recorded a decline; Europe (–4.7%) saw the biggest fall, followed by South America (–3.1%), Africa (–2.4%) and North America (–2.0%).

Switzerland back in the top 20

Having fallen out of the top 20 country rankings in 2022, Switzerland managed to return to the top league in 2023. The value of Swiss exports rose by 5.0% to USD 420 billion and imports by 2.0% to USD 364 billion. This corresponds to a global share of 1.8% and 1.5% respectively.

As has long been the case, China, the United States and Germany again took the podium. On the export side, China alone accounted for 14.2% of global exports. The United States (8.5%) and Germany (7.1%) followed well behind. In terms of imports, the United States was again the world's largest importer in 2023 (share: 13.1%), followed by China (10.6%) and Germany (6.0%). In both directions, the trio together accounted for three tenths of global trade in goods.

¹ See WTO publication of April 2024 https://www.wto.org/english/res_e/publications_e/trade_outlook24_e.htm. This section is based solely on WTO data and definitions of regions

² Due to the inclusion of the general total, i.e. (incl. trade in gold) for Switzerland, the results published by the WTO are higher than those in the other sections (business cycle total) of this annual report

Overview of Swiss foreign trade in 2023

After two years of growth, foreign trade slipped into negative territory in 2023

After the (almost exclusively inflation-related) record high in the previous year, Swiss foreign trade weakened in both directions of trade in 2023. Imports fell by

4% to CHF 225.9 billion and exports by 1% to CHF 274.1 billion. In real terms, the trend was more varied: although imports fell by 2%, exports rose by 3%. The trade balance recorded a surplus of CHF 48.3 billion.

Annual foreign trade results

Year	Exports	Imports	Balance	Exports		Imports	
	CHF bn			Δ Nominal (%)	Δ Real (%)	Δ Nominal (%)	Δ Real (%)
2013	201	178	24	0.3	0.3	0.5	-1.0
2019	242	205	37	3.9	-0.5	1.6	-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

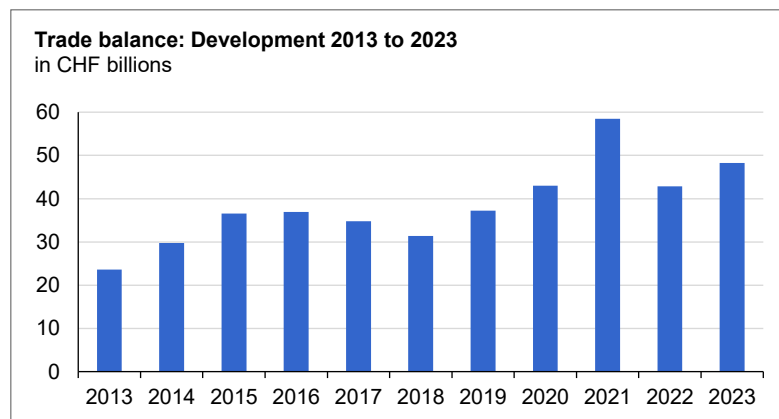
Volatile quarterly export development

The year-on-year decline in exports of CHF 3.4 billion affected 9 of the 11 major product groups. The quarterly trend on a seasonally adjusted basis was volatile: the losses that determined the total result occurred in the second and fourth quarters of 2023. Meanwhile, imports fell by a total of CHF 9.0 billion year on year, with lower energy prices putting downward pressure on total imports. While imports declined in

the first two quarters, they gradually returned to growth in the third and fourth quarters.

Second-highest trade surplus

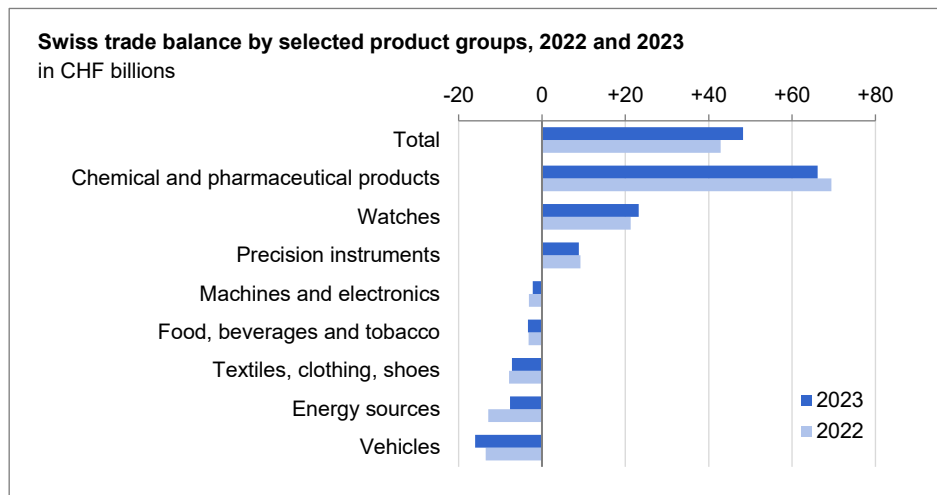
While the previous year's surplus in the trade balance fell by over a quarter to CHF 42.8 billion, it increased by 13% (CHF 5.5 bn) to CHF 48.3 billion in 2023, the second highest level in the history of Swiss foreign trade.



Ultimately, only a few product groups determined the overall surplus in the trade balance. **Chemical and pharmaceutical products** again generated the largest export surplus in 2023 at CHF +66.1 billion, followed by **watches** with a positive balance of CHF 23.2 billion and **precision**

instruments at CHF 8.9 billion. Import surpluses predominate in all other product groups. **Vehicles** (minus CHF 16.1 billion), **energy sources** (minus CHF 7.6 billion) and **textiles, clothing and shoes** (minus CHF 7.2 billion) recorded the largest negative balances.

Swiss foreign trade in 2023



Exports

Development by branch at a glance

Exports down across the board

After reaching their highest level to date in the previous year, exports fell by 1% to CHF 274 billion in 2023. In quarterly terms, exports declined in the second and fourth quarters. More than half of the product

groups suffered a decline in sales, with exports of energy sources and metals being the main victims. In geographical terms, shipments to North America and Asia declined, while those to Europe stagnated overall.

Exports by selected product groups, 2023

Products	CHF mn	Share %	Δ Nominal (%)	Δ Real (%)
Total	274 107	100.0	-1.3	2.5
Chemical and pharmaceutical products	135 503	49.4	0.7	5.2
Machines and electronics	32 929	12.0	-0.5	-3.6
Watches	26 748	9.8	7.6	3.1
Precision instruments	17 755	6.5	-1.9	9.3
Metals	14 451	5.3	-9.0	-7.7
Jewellery	12 522	4.6	3.9	-1.4
Food, beverages and tobacco	9 319	3.4	-2.8	-5.7
Energy sources	5 472	2.0	-41.4	21.9
Vehicles	5 347	2.0	1.8	0.3
Textiles, clothing, shoes	4 852	1.8	0.0	-2.1
Plastics	3 753	1.4	-2.3	-4.6
Paper and graphic products	1 329	0.5	-28.4	-18.4

Energy sources also had a significant impact on exports

The sharpest decline was in **energy sources** (especially electricity), whose exports fell by two-fifths (down CHF 3.6 bn) year on year. However, the decline was exclusively price-related, as this product group recorded growth of 22% in real terms. Sales of **metals** fell by 9% (down CHF 1.4 bn; -8% in real terms). Also notable were the declines in **paper and graphic products, precision instruments** and **food, beverages and tobacco**. **Machines and electronics**, the second largest export sector, fell just short of the previous year's result.

Watch exports soar

Chemical and pharmaceutical products were among the winners. However, exports

only rose slightly here (+1%), partly due to lower average prices. In real terms, the group recorded an increase of 5.2%. With record sales of CHF 135.5 billion, its share of total exports grew to 49%. Within the branch, however, shipments of medicines fell by CHF 3.8 billion, while demand for raw and basic materials grew by 50% (CHF 5.9 bn).

Watches set a new record with their third increase in a row (CHF +1.9 bn) at CHF 26.7 billion. Shipments of **jewellery** also recorded an increase for the third year running (+4%).

Chemical and pharmaceutical products

Chemical and pharmaceutical products: modest growth at a high level

Shipments of **chemical and pharmaceutical products** posted their eighth record result in a row (CHF 135.5 billion), although the value of exports only increased by 0.7% (CHF 952 mn)

compared to the previous year. In 2022, the branch as a whole already showed a slowdown in growth compared to the long-term average. Nevertheless, the group's share of total exports increased from 48% in the previous year to 49%. In real terms, supply grew by 5.2% year on year.

Exports of chemical and pharmaceutical products 2023

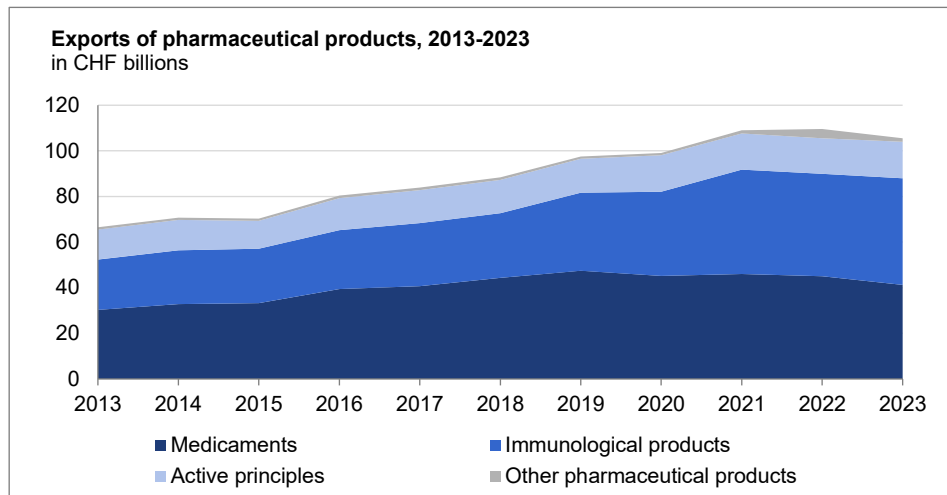
Products	CHF mn	Share in %	Δ 2022 (%)
Chemical and pharmaceutical products	135 503	100.0	0.7
Pharmaceutical products, diagnoses and vitamins	105 481	77.8	-3.8
Medicaments	41 278	30.5	-8.5
Immunological products	46 884	34.6	-1.2
Active principles	16 083	11.9	3.3
Other pharmaceutical products	1 235	0.9	-17.0
Chemical products	30 023	22.2	20.3
Raw and primary materials	18 717	13.8	46.5
Unformed plastics	2 045	1.5	-16.3
Agrochemical products	2 301	1.7	-0.9
Essential oils, aromatic and flavouring substances	1 841	1.4	1.6
Cosmetics and perfumery products	1 626	1.2	-18.2
Other chemical products	3 492	2.6	-3.5

Raw and basic materials in good shape

The most important segment, **pharmaceutical products, diagnoses and vitamins**, suffered a marked decline of CHF 4.1 billion (-3.8%) compared to the previous year. Back in 2022, the previous strong growth had already dwindled to just +0.6%. The **medicaments** branch depressed the total result in both years, with shipments falling by CHF 3.8 billion (-8.5%) in 2023. Sales of **immunological products** also declined (CHF 568 mn), while those of **active principles** rose by CHF 521 million. The trend in **raw and**

basic materials provided a completely different picture: their exports grew by almost half (CHF +5.9 bn) year on year, particularly those of **organic raw and basic materials** (CHF +6.1 bn). This branch has recorded uninterrupted double-digit annual growth since 2017. Since 2021, exports have practically doubled from CHF 9.6 billion to CHF 18.0 billion. The main purchasing countries for organic raw and basic materials are Slovenia, Italy and Singapore, which accounted for three quarters of all exports in 2023.

Swiss foreign trade in 2023



Slovenia continues to grow strongly

In terms of total exports for this product group, the **United States** was the largest sales market at CHF 30.3 billion (share: 22%). Exports to this market fell by 4% in 2023. **Germany** followed with a share half as large (12%). It purchased goods totalling CHF 16.1 billion in 2023, a decrease of 1.3%. **Slovenia** was in third

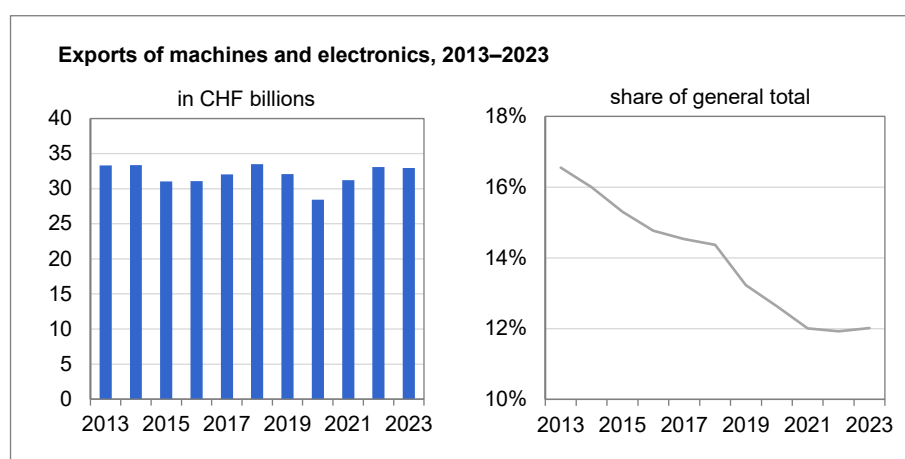
place with an almost equal share of 11%. Shipments to this country increased by 37%. Sales to **Italy** grew by a third year on year, resulting in an 8% share and fourth place. **China** (4% share) took fifth place for the first time, with shipments totalling CHF 5.8 billion (–12%), knocking Spain from its previous fifth-place spot.

Machines and electronics

Stagnation at CHF 33 billion

The value of exports of machinery and electronics fell by –0.5% to CHF 32.9 billion, confirming a 10-year period of stagnation. The share in the general total fell over this period from an initial 16.6% to 12.0%. This was due to stronger average annual growth in total exports over the

same period (+3.1% and –0.1% respectively). Despite a decline of 1.1%, **machines** retained their share of 63%, as in the previous two years. At the same time, **electronics** stagnated at +0.4% compared to the previous year (share: 37%).



Opposing trends in machines and electronics

The lack of momentum in the machines and electronics segments manifested itself in the subgroups. Machines experienced a downward trend of 1.1% (down CHF 229 mn). **Industrial machines**, which accounted for 88% of machines, only grew slightly by +0.6% (to CHF 18.3 bn).

Household appliances experienced a sharp drop of –16.9% (minus CHF 169 mn). **Defence technology** also fell, with exports down by a quarter compared to 2022 (down CHF 183 mn). These two subgroups together explain the decline in machines. There were also opposing trends in the electronics subgroups. While **electricity generation and electric motors** achieved growth of 5.8% (up CHF 185 mn), **telecommunication appliances**

fell by 7.5% (down CHF 51 mn), and **electrical and electronic articles** by 1.0% (down CHF 84 mn).

Machines saw sales fall by CHF 1.1 billion over a period of ten years. This development was almost entirely due to the decline in **industrial machines** (down CHF 1.4 billion). Only **machine tools** and **office machines** managed to grow, by 0.2% and 1.0% respectively on average. In contrast to machines, exports of **electronics** increased by CHF 0.7 billion, with **electrical and electronic articles** as well as **electricity generation and electric motors** contributing around half of this result. In a 10-year comparison, the two subgroups converged slightly, with annual growth rates of –0.5% for machinery and +0.6% for electronics.

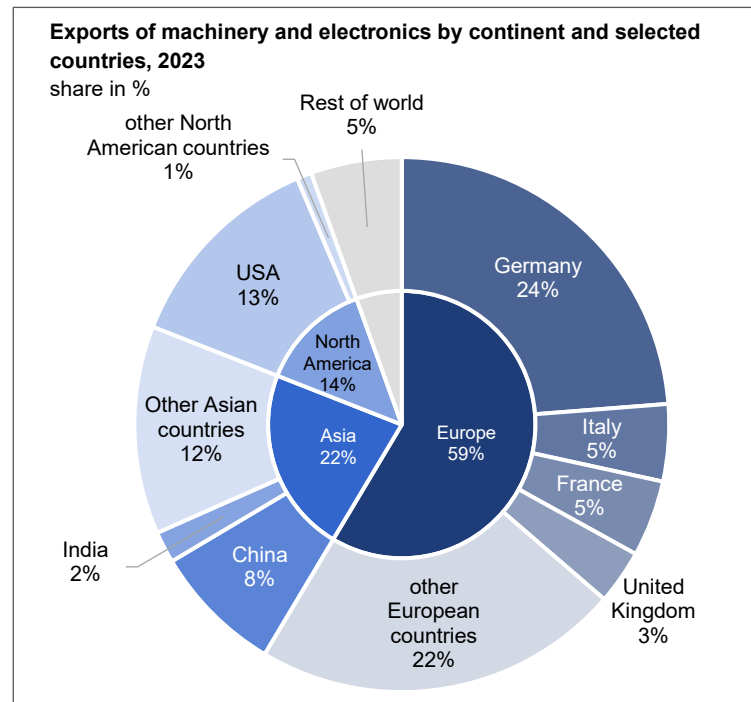
Exports of machines and electronics, 2013 to 2023
in CHF billions

	2013		2023	
	CHF bn	Share in %	CHF bn	Share in %
Products				
Machines and electronics	33.3	100.0	32.9	100.0
Machines	21.9	65.8	20.8	63.2
Industrial machinery	19.7	59.2	18.3	55.6
Working machines	7.1	21.3	7.2	22.0
Non-electrical engines	2.5	7.6	1.9	5.8
Household appliances	0.9	2.8	0.8	2.5
Office machines	0.9	2.6	1.0	2.9
Electronics	11.4	34.2	12.1	36.8
Electrical, electronic articles	7.7	23.1	8.1	24.7
Electricity generation, electric motors	3.0	8.9	3.4	10.2
Telecommunication appliances	0.7	2.1	0.6	1.9

Germany outperforms all continents

In second place, the **United States** (−0.2%; CHF 4.2 bn in total) has continuously narrowed the gap to the top spot over the last ten years. However, in 2023, **Germany** (+1.6%; CHF 7.8 bn) extended its lead to CHF 3.7 billion on the back of positive growth. Of the remaining top 5 sales markets, only **Italy** also recorded a positive result (+1.5%; CHF 1.5

bn). Exports to **China** (−7.3%; CHF 2.6 bn) and **France** (−5.3%; CHF 1.5 bn) were both lower than in the previous year, with 54% of exports going to these five countries in 2023. Germany accounted for almost a quarter of all exports, surpassing all continents apart from Europe. Only Asia exceeded the 20% mark. Europe accounted for the most goods at 59%.



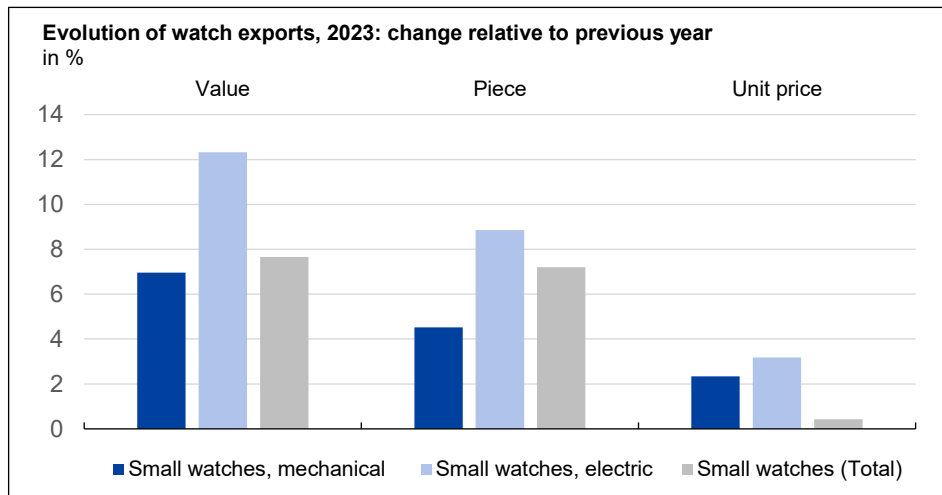
Watches

Watch exports set third consecutive record

The watch industry set a new record for exports for the third year in a row. In 2023, the branch achieved foreign sales of

CHF 26.7 billion (+7.6%). The number of watches sold increased at a similar rate (CHF 17.0 mn; +7.2%). The average price fell slightly for the first time since 2016 to CHF 1,509.

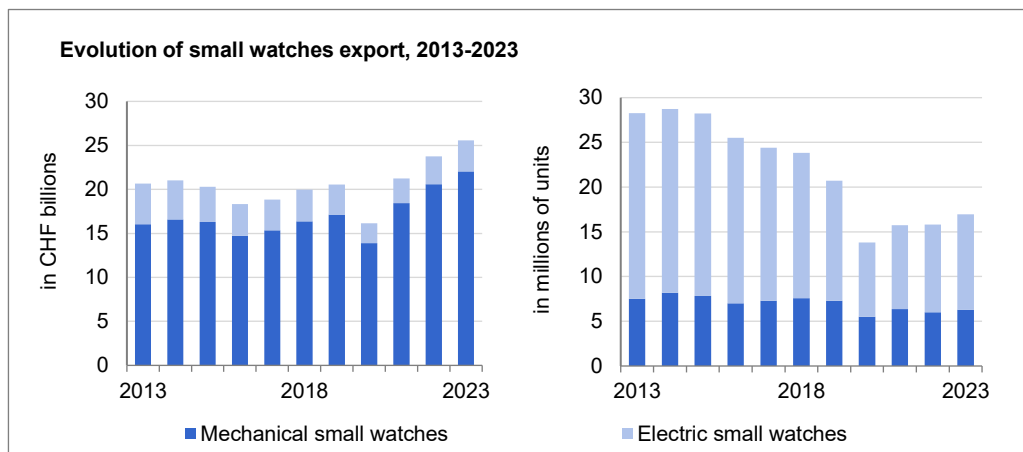
Swiss foreign trade in 2023



Electric small watches recover

With an increase of CHF 1.8 billion and a share of over 95% (CHF 25.6 bn), **small watches** have the greatest impact on the watch industry's performance. **Mechanical**

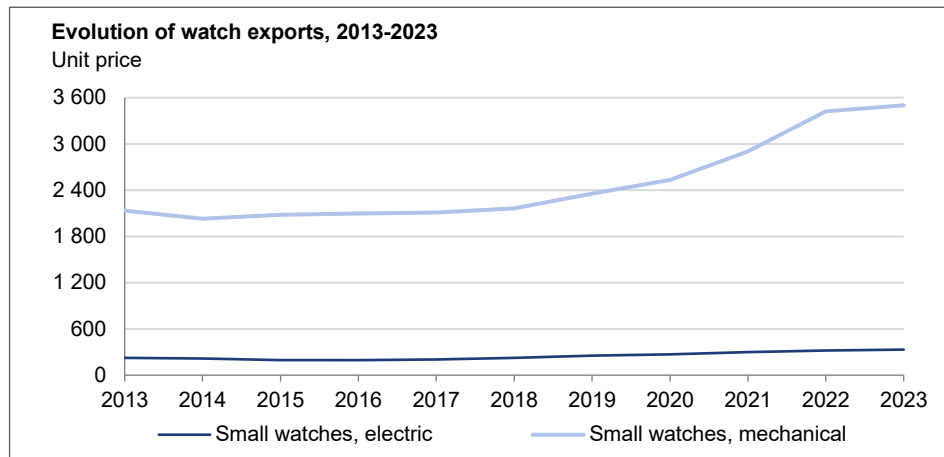
small watches accounted for 86% of sales. The share of **electric watches** has fallen since 1999, but in the last two years their share has increased and levelled off at 13%.



Since 2022, average prices have risen to CHF 3,501 for **mechanical small watches** and CHF 332 for **electric small watches**. Since 2013, the average price of electric watches has risen by almost 50%. The price of mechanical watches has risen by almost two thirds. In turn, **small watches**

as a group have more than doubled in price within 10 years. This is partly because the proportion of relatively cheaper electric watches has decreased. In terms of all watch exports, the average price has risen by 95% since 2013.

Swiss foreign trade in 2023



All major sales markets up

The five most important sales markets for watches have remained the same since 2016, albeit in varying order. Their share of total watch exports rose from 42.7% to 48.1%. In 2023, the United States was the top performer with sales of CHF 4.2 billion (+7%), followed by the Asian countries China (CHF 2.8 bn; +7.8%), Hong Kong

(CHF 2.4 bn; +23.5%) and Japan (CHF 1.8 bn; +7.7%). The United Kingdom (CHF 1.7 bn; +7.6%) is the only European country to feature in the top 5. The picture for the three most important continents was similar to that for the sales countries: Asia, Europe and North America all set new sales records of CHF 13.4 billion, CHF 7.6 billion and CHF 4.5 billion respectively.

Top 5 countries for watch sales in 2023

Trading partner	CHF mn	Δ %	Share in %
USA	4 163	7.0	15.6
China	2 768	7.8	10.3
Hong Kong	2 356	23.5	8.8
Japan	1 823	7.7	6.8
United Kingdom	1 744	7.6	6.5
Total top 5	12 854	10.0	48.1
Total for all countries	26 748	7.6	100.0

Precision instruments

Modest decline in 2023

Following last year's peak, precision instruments fell by 1.9% to CHF 17.8 billion in 2023, but increased by 9.6% in real terms. This meant that the branch achieved its second-best export result in nominal terms. Between 2018 and 2023, the sector increased by an average of 1.1% per year compared to total exports, with an average annual growth rate of 3.3%. With a 6.5%

share of the general total, they represented the fifth-largest export sector in 2023.

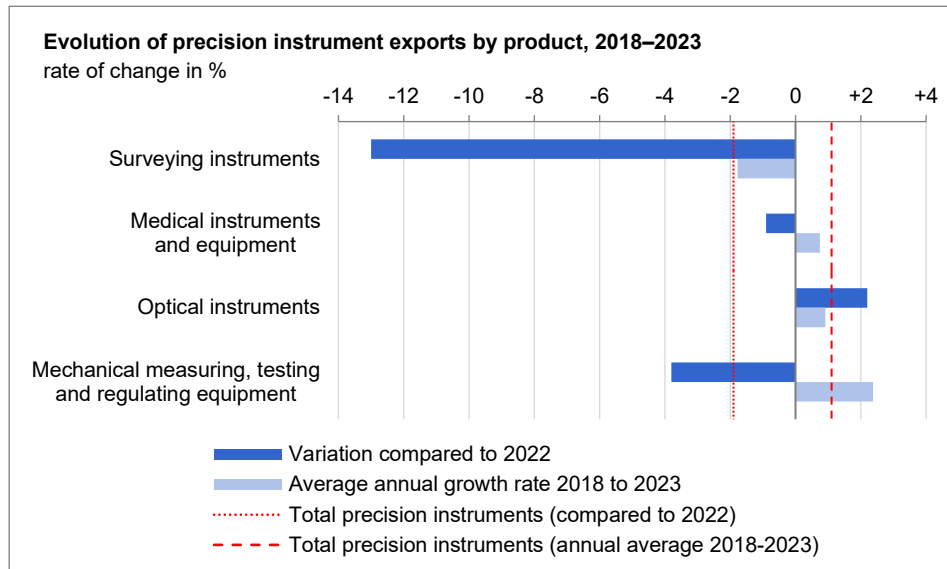
Sharp slump in exports of surveying instruments

Optical instruments were the only segment to record an increase, with growth of 2.2% and a new record value (CHF 1.2 bn). This was due in particular to increased exports to France and China. The remaining branches fell in comparison to

Swiss foreign trade in 2023

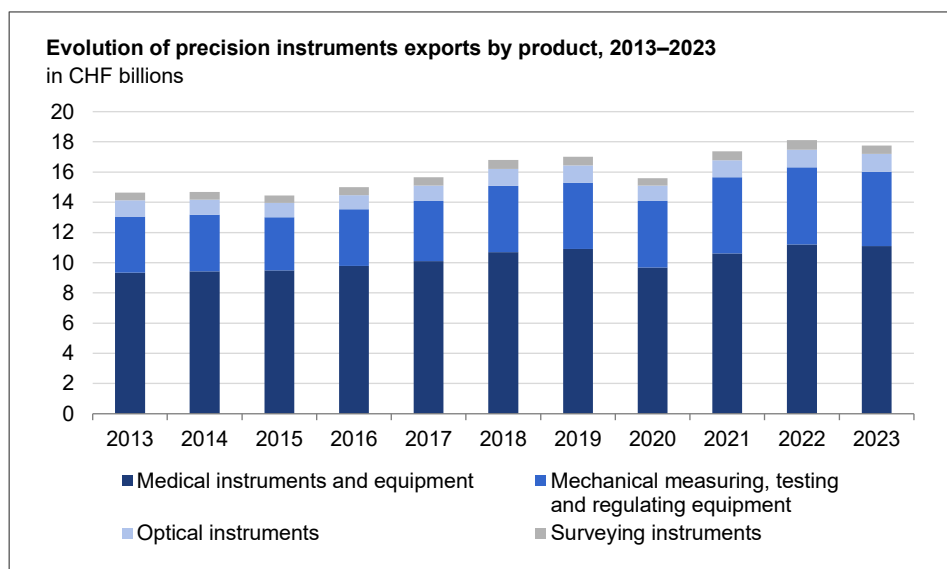
the previous year. **Surveying instruments**, in particular, saw exports fall by 13% to CHF 548 million. Over the 2018–2023 period, they were the only branch to record a decline (–1.8%). Due to lower sales to the main markets of Germany, the United States and the

Netherlands, the **medical instruments and equipment** and **mechanical measuring, testing and regulating equipment** branches saw the sharpest decline in value (down CHF 101 mn and CHF 195 mn respectively).



The **medical instruments and equipment** and **mechanical measuring, testing and regulating equipment** branches account for 63% and 28% respectively. Both sectors show a positive five-year trend (+0.7% and +2.4% respectively). In 2023,

optical instruments and **surveying instruments** accounted for 7% and 3% respectively. The sharp decline in surveying instruments therefore only had a minor impact on precision instruments.



Swiss foreign trade in 2023

Sales markets remain steady

There was no change in the order of sales countries compared to the previous year. In fact, the same countries have occupied the top spots as purchasers of precision instruments since 2018. In 2023, the **United States** (CHF 3.6 bn; –6.5%) again outperformed **Germany** (CHF 3.1 bn; –3.5%) and the **Netherlands** (CHF 2.0 bn;

–10.4%). While the three most important sales markets saw downward growth, **China, Belgium, France** and **Italy** recorded increases, particularly in medical instruments and equipment. Although **Ireland** suffered a decline of 9% in 2023, the market grew by 23.6% per year over a ten-year horizon. During this time, the country moved up from 36th to 10th place.

Precision instruments: top 10 sales markets in 2023

Ranking	Trading partner	CHF mn	Δ 2022 (%)	Growth per year 2013–2023 (%)
1	USA	3 630	-6.5	3.2
2	Germany	3 134	-3.5	-0.5
3	Netherlands	2 046	-10.4	4.8
4	China	1 464	9.5	6.1
5	Belgium	830	5.0	3.8
6	France	762	11.5	-0.5
7	Japan	631	-3.8	2.3
8	Italy	594	8.6	2.6
9	United Kingdom	429	-0.8	-2.2
10	Ireland	305	-9.0	23.6

Development by continent and country

Fewer shipments to all major sales markets

In 2023, Switzerland exported goods worth CHF 274 billion (–1.3%), slightly less than in the previous year. In geographical terms, sales to **North America** (–3.5%; down CHF 1.9 bn) fell the most. This widened the gap to the **Asian market**, which saw sales fall by CHF 1.7 billion (–2.9%). **Europe**, the most important trading partner, stagnated (–0.1%), although exports to the EU increased slightly. **Central and South America and the Caribbean** was the only region to purchase more goods from Switzerland (+8.5%).

These developments led to a shift in the share of the general total. **North America** now accounts for 19% (–0.4%), while **Asia** accounts for 21% (–0.3%). There was an increase in **Europe's** share (55%, +0.6%),

as this market remained stable compared to total exports. The continents of **Africa, Oceania** and **Central and South America** just managed to reach the 5% threshold (+0.1%).

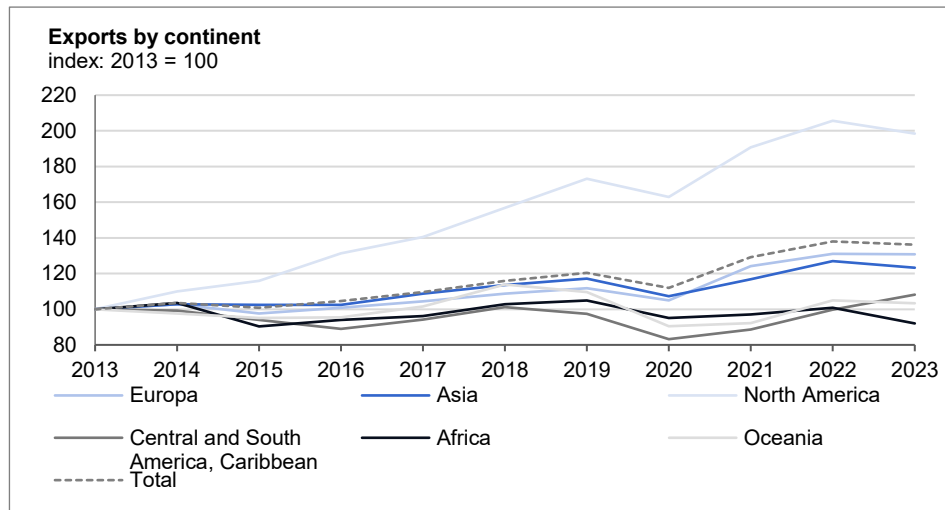
Large sales markets are becoming more important

Total exports have been stagnating for three years; however, between 2013 and 2023, they increased by a factor of 1.36. The continents can be divided into two groups: the expanding group and the stagnating group. Sales trends in **Europe** and **Asia** largely followed the same pattern. Even though the European market grew slightly faster, both continents lagged behind the development of the general total. The special importance of **North America** is emphasised by the fact that shipments from Switzerland have doubled since 2013 (2023 index: 198.5).

Swiss foreign trade in 2023

The stagnating group is made up of continents with weaker sales. Due to their relatively low sales and static

development, their secondary importance in terms of exports is becoming increasingly entrenched.



Slovenia still in the fast lane

The top 15 sales countries and the podium positions remained the same as in the previous year. With sales of CHF 48.8 billion (–3.7%), the United States confirmed its place at the top, while at the same time recording the largest trade surplus with a single country at CHF 34.3 billion. Shipments of goods to Germany also fell, totalling CHF 42.6 billion (–2.6%) in 2023. With a trade deficit of CHF 13.7 billion, our northern neighbour represented

the other end of the scale. Italy increased its demand to a new record level. With 36.2% growth (chemicals and pharmaceuticals), Slovenia catapulted itself into fourth place, an increase of two places, overtaking France (CHF 14.3 bn) and China (CHF 15.4 bn). Lower exports to France (–11.2%) enabled China (–3.5%) to move up into the top 5. The largest decline was recorded by Spain (–24.2%; chemicals and pharmaceuticals), which now ranks ninth.

Switzerland's top 15 countries for sales in 2023

Ranking	Trading partners	CHF mn	Share in %	Δ 2022 (%)	Δ 2022 Ranking +/-
1	USA	48 802	17.8	-3.7	
2	Germany	42 598	15.5	-2.6	
3	Italy	21 100	7.7	2.2	
4	France	15 684	5.7	36.2	▲ +2
5	China	15 356	5.6	-3.5	
6	Slovenia	14 304	5.2	-11.2	▼ -2
7	Spain	8 524	3.1	-1.6	▲ +2
8	Japan	7 921	2.9	6.9	▲ +2
9	United Kingdom	7 680	2.8	-24.2	▼ -2
10	Austria	7 608	2.8	-18.1	▼ -2
11	Netherlands	6 207	2.3	-8.8	
12	Singapore	5 594	2.0	33.7	▲ +2
13	Belgium	5 585	2.0	-6.7	▼ -1
14	Hong Kong	4 946	1.8	11.0	▼ -1
15	Canada	3 840	1.4	-0.6	
Total exports		274 107	100.0	-1.3	

2022 exports by enterprise characteristics²

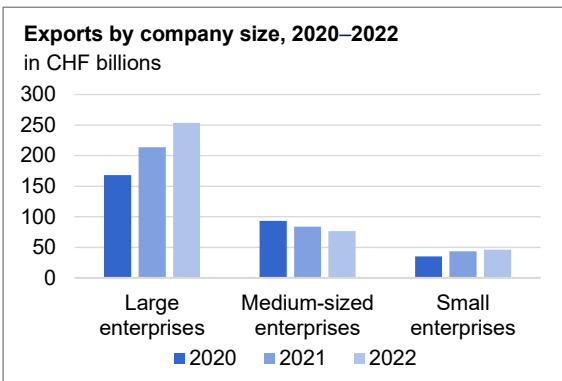
Large and small enterprises continue to grow

In 2022, the total value of exports amounted to CHF 382.7 billion, an increase of 10% compared to 2021. This means that **large and small enterprises**³ continued their growth trajectory following the COVID-19 pandemic in 2020. These two enterprise groups recorded a high year-on-year increase of 18.5% and 5.8% respectively. In contrast, foreign sales among **medium-sized enterprises** eroded once again, falling by 8.7% compared to the previous year. In terms of value share, large companies came out on top in 2022 with 66%. Medium-sized enterprises accounted for 20% of the total, 4% less than in the previous year. The

share of small enterprises was 12%. Nevertheless, in terms of numbers, small and medium-sized enterprises represented the overwhelming majority of exporting companies (2022: 91%).

Large enterprises: all 5 top economic sectors post increases

As in the previous year, the five most important economic sectors among **large enterprises** continued to grow in unison. In terms of value, the manufacture of basic pharmaceutical products and pharmaceutical preparations was almost twice as large as the manufacture of basic metals. The latter recorded a year-on-year increase in turnover of CHF 16 billion and thus gained ground. Among the **medium-sized enterprises**, there was a major shift within the top 5, with manufacture of basic metals and wholesale trade tending to weaken. The manufacture of basic pharmaceutical products and pharmaceutical preparations was also down on the previous year. In the top 5 branches for **small enterprises**, only wholesale trade suffered from a negative result compared to the previous year.



Exports by company size and economic sector 2022

Top 5 (NOGA Division)	CHF mn	△ 2021
Large enterprises (≥ 250 employees)		
Manufacture of basic pharmaceutical products and pharmaceutical preparations	98 654	▲
Manufacture of basic metals	51 694	▲
Manufacture of computer, electronic and optical products	39 212	▲
Financial service activities, except insurance and pension funding	13 238	▲
Manufacture of chemicals and chemical products	9 347	▲

² 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

³ Company size is based on the number of employees according to the definition of the [Federal Statistical Office FSO](#). As the size of certain companies is not available, these companies are assigned to the category "unknown"

Swiss foreign trade in 2023

Top 5 (NOGA Division)	CHF mn	△ 2021
Medium-sized enterprises (50–249 employees)		
Manufacture of basic metals	29 317	▼
Wholesale trade, except of motor vehicles and motorcycles	10 996	▼
Manufacture of computer, electronic and optical products	6 974	▲
Manufacture of machinery and equipment n.e.c.	6 461	▲
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4 066	▼
Small enterprises (0–49 employees)		
Wholesale trade, except of motor vehicles and motorcycles	13 430	▼
Electricity, gas, steam and air-conditioning supply	5 814	▲
Retail trade, except of motor vehicles and motorcycles	5 607	▲
Financial service activities, except insurance and pension funding	3 724	▲
Manufacture of computer, electronic and optical products	2 938	▲

Medium-sized enterprises: Türkiye gains 15 places and knocks Spain out of the top 5

The rankings for the top 5 sales markets for **large enterprises** remained unchanged compared to the previous year. The situation was different for **medium-sized enterprises**: here Türkiye (manufacture of basic metals/gold exports) made a striking gain of 15 places year on

year. As a result, Spain was pushed out of the top 5. In the **small enterprises segment**, India dropped out of the top five, where it had been in the previous year, while China made it into the ranks in fourth place. The United States and Germany were the only countries to appear in the top 5 in all three enterprise categories.

Exports by enterprise size and destination countries 2022

Top 5	CHF mn	Change relative to 2021 (%)	Share in %
Large enterprises (≥ 250 jobs)			
USA	43 479	0	17
Germany	31 035	0	12
China	28 471	0	11
Italy	14 153	0	6
France	12 926	0	5
Medium-sized enterprises (50–249 Jobs)			
USA	13 297	0	17
Germany	10 727	▲ +1	14
China	8 590	▲ +1	11
Türkiye	6 000	▲ +15	8
India	4 898	▼ -3	6
Small enterprises (0–49 Jobs)			
Germany	9 049	0	20
Italy	6 661	▲ +1	14
USA	5 313	▼ -1	11
China	3 155	▲ +3	7
France	3 138	▼ -1	7

Imports

Development by branch at a glance

Imports in 2023 fall well short of previous year's result

After reaching a record level in the previous year, imports in 2023 fell by 3.8% (CHF 9.0 bn in nominal terms, -1.9% in real terms). The trend was initially negative in the second and third quarters,

although there was a noticeable upturn in the final quarter. Energy sources had a significant impact, especially as their imports fell by 41% in nominal terms year on year, corresponding to a slump of CHF 9.1 billion. Overall, 9 of the 11 major product groups suffered a decline in 2023.

Imports by selected product groups, 2023

Products	CHF mn	Share in %	Δ Nominal (%)	Δ Real (%)
Total	225 854	100.0	-3.8	-1.9
Chemical and pharmaceutical products	69 379	30.7	6.5	0.8
Machines and electronics	35 144	15.6	-3.1	-3.9
Vehicles	21 402	9.5	14.3	8.4
Metals	16 045	7.1	-14.6	-11.9
Energy sources	13 104	5.8	-41.2	0.5
Food, beverages and tobacco	12 709	5.6	-0.6	-3.5
Textiles, clothing, shoes	12 092	5.4	-5.0	-7.4
Precision instruments	8 883	3.9	-0.4	-0.1
Jewellery	8 639	3.8	-1.0	6.4
Plastics	4 865	2.2	-9.0	-9.2
Paper and graphic products	3 605	1.6	-10.6	-13.1
Watches	3 534	1.6	-1.1	3.1

Energy source prices push imports into negative territory

The previous year's price-driven trend in **energy sources** was reversed in 2023. The sharp decline in energy source prices pulled total imports into negative territory (real: +0.5%). Imports of **metals** also fell significantly by 15%, while those of **paper and graphic products** and **plastics** were also around 10% lower than in the previous year. The decline in imports of **textiles, clothing and shoes** was also above average.

Only chemicals and pharmaceuticals and vehicles see gains

Two product groups bucked the general downward trend with noticeably higher imports: while imports of **vehicles** grew by 14% (CHF 2.7 bn) to reach a new peak (CHF 21.4 bn; see box: Passenger car imports cars at an all-time high), imports of **chemical and pharmaceutical products** increased by 7% to a new record of CHF 69.4 billion. The increase was driven by significantly higher imports of medicines (CHF +6.4 billion).

Passenger car imports at an all-time high

Imports of passenger cars remained comparatively stable in the period from 2010 to 2022. In terms of value, annual imports of passenger cars fluctuated between CHF 9.3

billion and CHF 10.9 billion. Only in 2023 was there a significant jump, when the CHF 12 billion mark was broken for the first time. Demand rose by 18% in the year under review, having already increased by 12% in 2022.

Development by continent and country

Imports from all regions on the decline

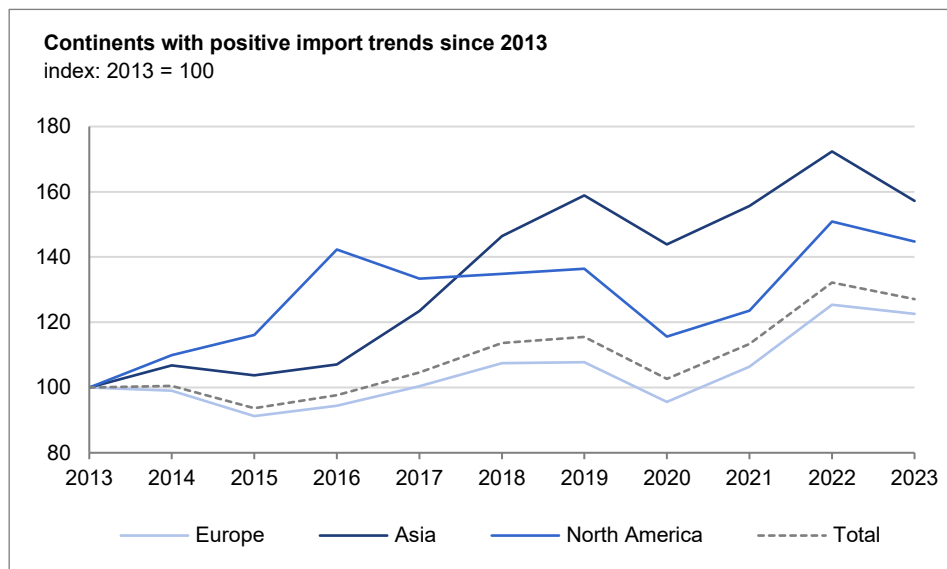
After imports from all regions of the world increased over the previous two years, all continents were in decline in 2023. In nominal terms, the three largest supplier continents of **Asia**, **Europe** and **North America** (down CHF 4.4 bn, CHF 3.5 bn and CHF 0.7 bn respectively) saw the sharpest declines. Trade with the EU, from which Switzerland sources more than 70% of its imports, totalled CHF 158.1 billion (–1.8%). Imports from Africa fell by a sixth in 2023 (down CHF 404.8 mn).

Despite these developments, the continents' shares of the general total shifted only slightly in 2023. Europe remained by far the largest supplier with a

72% share, while Asia and North America accounted for 19% and 7% respectively. Europe increased its importance at the expense of Asia (+1.2% and –1.1% respectively).

Strong growth in the main markets over 10 years

Imports rose by a quarter between 2013 and 2023. Imports from **Europe** largely followed the trend for the **general total**, albeit at a slightly below-average rate. For its part, **North America** showed a strong growth trend until 2016, but since then growth has stagnated. Imports from **Asia** saw the strongest growth, particularly as the continent supplied over 1.5 times more goods to Switzerland.



France replaces China in 3rd place

With one exception, the top 15 trading partners remained the same as in the previous year, albeit in a different order. While **Germany** (CHF 56.3 bn in total; –12.3%) and **Italy** (CHF 23.1 bn; +8.4%) remained in the top two positions, **France** (CHF 18.0 bn; –11.1%) and **China** (CHF 17.9 bn; –12.0%) exchanged places. This means that three neighbouring countries claimed the podium places as the most important suppliers in 2023. Together, they accounted for 43% of total

imports. At CHF 14.6 billion, the **United States** remained the only country from the American continent in the top 15.

Slovenia once again significantly increased its supplies to Switzerland (+81.0%; pharmaceuticals) and now ranks sixth. **Ireland** (+18.6%) and the **United Kingdom** (–13.8%) showed contrasting trends. The only new country to appear on the list is the **Czech Republic** (CHF 3.2 billion; +6.9%) in 14th place. It pushed **Singapore** (CHF 3.0 billion; –24.2%) out of the ranking.

Swiss foreign trade in 2023

Imports: Switzerland's top 15 trading partners in 2023

Ranking	Trading partners	CHF mn	Share in %	Δ 2022 (%)	Δ 2022 Ranking +/-
1	Germany	56 302	24.9	-12.3	
2	Italy	23 134	10.2	8.4	
3	France	17 978	8.0	-11.1	▲ +1
4	China	17 923	7.9	-12.0	▼ -1
5	USA	14 556	6.4	-4.2	
6	Slovenia	12 127	5.4	81.0	▲ +2
7	Austria	9 548	4.2	-13.3	▼ -1
8	Spain	8 589	3.8	-3.0	▼ -1
9	Netherlands	5 823	2.6	4.4	
10	Ireland	4 767	2.1	18.6	▲ +2
11	Japan	4 369	1.9	5.2	
12	United Kingdom	3 803	1.7	-13.8	▼ -1
13	Belgium	3 314	1.5	-3.9	▲ +1
14	Czech Republic	3 215	1.4	6.9	▲ +2
15	Poland	3 086	1.4	1.5	
Total imports		225 854	100.0	-3.8	

2022 imports by enterprise characteristics⁴

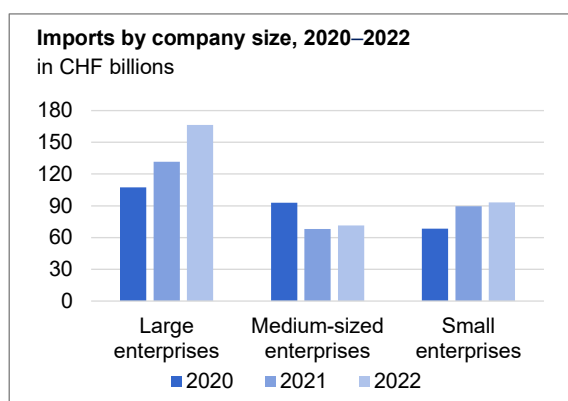
All enterprise categories up

The value of imports in 2022 totalled CHF 341 billion, half of which was attributable to **large enterprises**⁵ and the other half to **medium-sized enterprises** (21%) and **small enterprises** (27%). All three enterprise categories recorded an increase; the large enterprises in particular led the way, growing by a quarter. Despite the increase, medium-sized enterprises were still unable to

reach the pre-COVID-19 level during the year under review.

The provision of financial services weighs on the results of large and small enterprises

After the strong increase in the previous year, the financial services sector was the only group to suffer a decline in 2022, among both **large** and **small enterprises**. Among large enterprises, the manufacture of basic metals boomed (+68.9%) and took first place. The trend among **medium-sized enterprises** was more mixed: imports in the manufacture of basic metals sector fell once again. However, wholesale and retail trade and repair of motor vehicles and motorcycles also fell short of the previous year's result for this level of enterprise. Meanwhile, wholesale trade, which is by far the most important sector for both medium-sized and small companies, continued to perform well.



Imports by company size and economic sector 2022

Top 5 (NOGA Division)	CHF mn	△ 2021
Large enterprises (≥ 250 employees)		
Manufacture of basic metals	48 237	▲
Manufacture of basic pharmaceutical products and pharmaceutical preparations	44 910	▲
Manufacture of computer, electronic and optical products	12 969	▲
Financial service activities, except insurance and pension funding	11 880	▼
Wholesale trade, except of motor vehicles and motorcycles	8 342	▲
Medium-sized enterprises (50–249 employees)		
Wholesale trade, except of motor vehicles and motorcycles	21 912	▲
Manufacture of basic metals	20 414	▼
Manufacture of computer, electronic and optical products	3 306	▲
Wholesale and retail trade and repair of motor vehicles and motorcycles	3 087	▼
Electricity, gas, steam and air-conditioning supply	3 085	▲
Small enterprises (0–49 employees)		
Wholesale trade, except of motor vehicles and motorcycles	33 706	▲
Financial service activities, except insurance and pension funding	15 447	▼
Retail trade, except of motor vehicles and motorcycles	12 223	▲
Electricity, gas, steam and air-conditioning supply	5 571	▲
Wholesale and retail trade and repair of motor vehicles and motorcycles	4 867	▲

⁴ 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

⁵ Company size is based on the number of employees according to the definition of the [Federal Statistical Office FSO](#). As the size of certain companies is not available, these companies are assigned to the category "unknown".

France: gains in all three enterprise category rankings

While Germany easily defended its leading position in all enterprise categories in 2022, France in particular stood out with gains in all categories during the year under review. In the **large enterprises** category, the "Grande Nation" moved up two places – as did the United States. In contrast, the United

Kingdom dropped out of the top 5. In the **medium-sized** and **small companies** categories, France climbed one place in both categories, enabling it to move up into the top 5. The United Arab Emirates' 2nd place among medium-sized enterprises is rather surprising. This high ranking is due to imports of gold and jewellery.

Imports by enterprise size and country of origin 2022

Top 5	CHF mn	Change relative to 2021 (%)	Share in %
Large enterprises (≥ 250 jobs)			
Germany	27 856	0	17
USA	21 098	▲ +2	13
France	10 465	▲ +2	6
Italy	10 443	▼ -1	6
Spain	6 731	▲ +1	4
Medium-sized enterprises (50–249 Jobs)			
Germany	16 943	0	24
United Arab Emirates	7 943	0	11
USA	4 969	0	7
Italy	4 938	0	7
France	4 648	▲ +1	7
Small enterprises (0–49 Jobs)			
Germany	20 896	0	22
China	9 225	▲ +1	10
Italy	7 834	▲ +1	8
USA	6 827	▲ +1	7
France	6 559	▲ +1	7

Focus

Invoicing currencies and foreign trade

Global trend in invoicing currencies

In the international trade in goods, invoice currencies are not at the centre of attention. Nevertheless, their choice is crucial. They can expose a company to currency risks but can also offer good opportunities in price wars and enable it

to adapt to specific sections of a sales market. This report provides an overview of the most important facts about invoicing currencies in Switzerland's foreign trade and the visible differences depending on the product, partner countries and company size.

Definition of invoicing currency

The invoicing currency is the currency in which the goods are invoiced by the exporter to the importer. In the current Swiss customs clearance system, there are 5 currency categories, namely the national currency (CHF), the euro (EUR), the US dollar (USD), other European

currencies (e.g. Danish krone or Swedish krona) and other currencies (e.g. pound sterling). In the new customs system (Passar), the level of detail will be higher and it will be possible to differentiate between the individual invoicing currencies.

Definition of exchange rate risk

Exchange rate risk is defined as the risk that the exchange rate for a currency will move against the invoicing currency. For example, consider a Swiss company whose sales to a French company are invoiced in EUR. The invoice amount is EUR 1,000. Let us imagine that the Swiss franc appreciates against the euro, i.e. it falls from CHF 1.05/EUR to CHF 0.95/EUR. This means that the Swiss

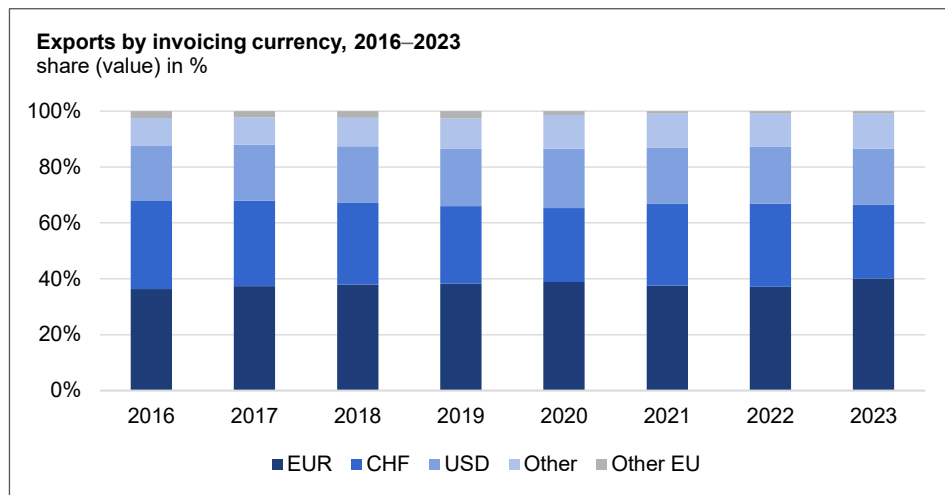
company suffers a loss* due to the appreciation of the Swiss franc. If the Swiss company invoices in CHF, it will not suffer a loss, but it will be less competitive in terms of price, as its products will become more expensive in relative terms.

*Invoice for EUR 1,000 in CHF (exchange rate of CHF 1.05/EUR) = CHF 1,050.
Invoice for EUR 1,000 in CHF (exchange rate of CHF 0.95/EUR) = CHF 950.

In 2023, Swiss companies invoiced two fifths of their exports in EUR. Between 2016 and 2023, the EUR share increased by 4 percentage points. Conversely, CHF declined by 6 percentage points and had a share of 26% in 2023. This development can be partly explained by

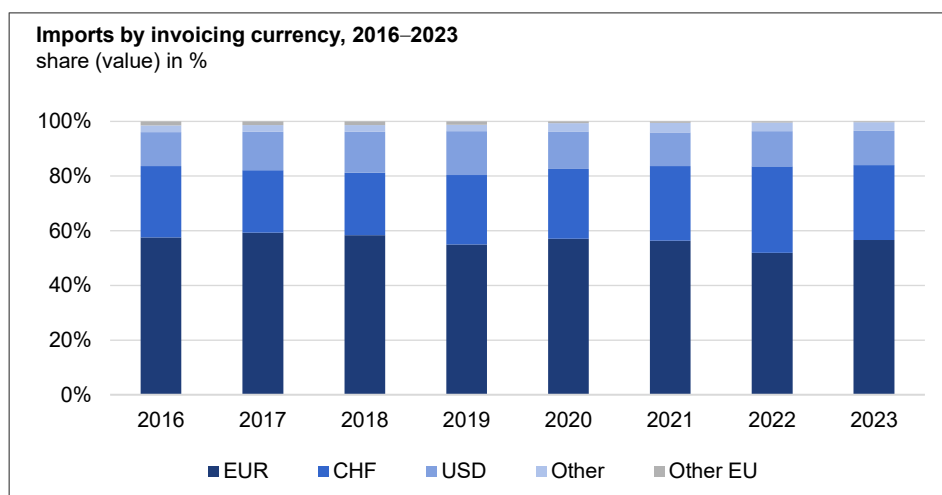
the appreciation of the Swiss franc, which makes Swiss products less competitive. Swiss companies therefore prefer to invoice in a foreign currency. As far as USD is concerned, it remains stable over the period with a one-fifth share.

Swiss foreign trade in 2023



On the import side, the preference for invoicing in EUR is even more pronounced. It held a decisive share of 57% in 2023. CHF and USD completed the podium (respective shares: 27% and 13%). While EUR lost 4 percentage

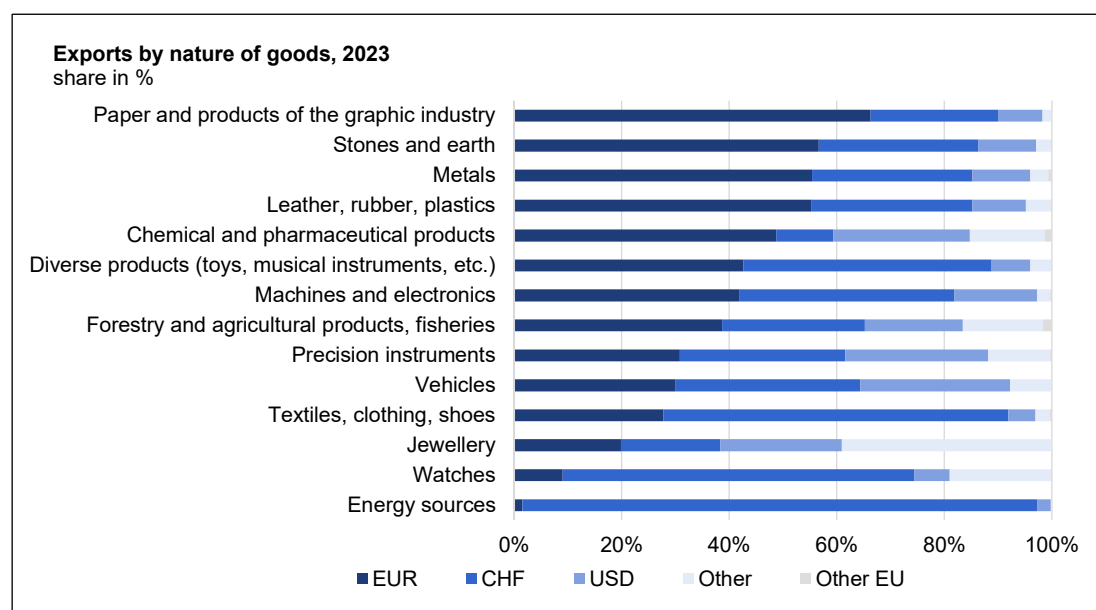
points in 2022 compared to the 2021 report, CHF gained 5 percentage points. In 2023, the shares moved in the opposite direction and returned to their 2021 levels.



Imports: EUR dominates in 10 out of 14 product groups

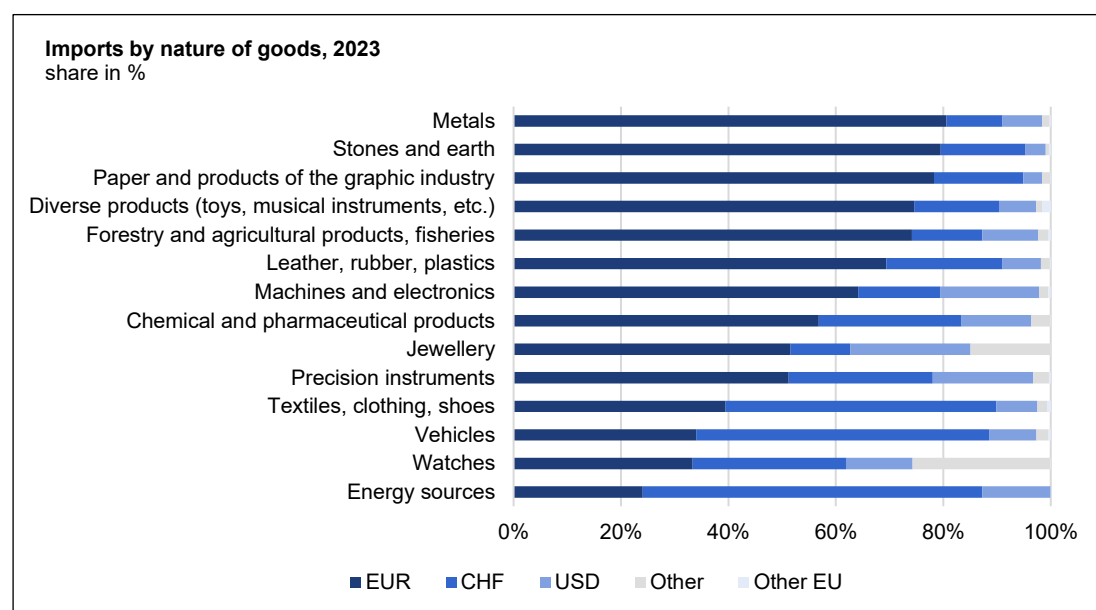
Depending on the type of goods, companies opted for one main currency (CHF or EUR) or for a variety of invoicing currencies that allowed them to minimise exchange rate risks. In 2023, the energy sources, textiles and watches branches

invoiced most of their sales in CHF, while EUR was the main currency in the leather, paper, stone, metal and chemicals and pharmaceuticals branches. Jewellery differed in that two fifths of invoices were issued in other currencies.



For imports in 2023, more than 50% of the invoiced import value was in EUR for 10 out of 14 product groups. The majority of purchases of energy products, textiles and vehicles were invoiced in CHF. In the

watch industry, the choice of invoicing currency was more varied: 33% in EUR, 28% in CHF, 26% in other currencies and 12% in USD.



Exports: tendency to invoice in the currency of the destination country

The breakdown of exports by country (top 5) shows that the majority of companies declared their goods in the currency of the destination country and therefore assumed the exchange rate risk themselves. USD accounted for three quarters of the trade value exported to the United States in 2023, which

corresponds to an increase of 12 percentage points compared to 2016. CHF's share decreased as a result. In 2023, invoices to the three European countries (Germany, Italy and Slovenia) were issued in EUR (shares: 64%, 71% and 99% respectively) and in CHF (shares: 30%, 28% and 1% respectively). Companies have diversified their invoicing for China. While CHF, USD and

Swiss foreign trade in 2023

other currencies (particularly the Chinese yuan) each accounted for a third of invoices in 2016, the other currencies

overtook USD in 2023 and increased their share by 19%.

Exports: Top 5 destination countries by invoicing currency, 2016 and 2023
share in %

		EUR	CHF	USD	Other	Other EU
USA	2016	4	34	62	0	0
	2023	4	22	74	0	0
Germany	2016	72	25	3	0	0
	2023	64	30	6	0	0
Italy	2016	63	36	1	0	1
	2023	71	28	1	0	0
Slovenia	2016	77	22	1	0	0
	2023	99	1	0	0	0
China	2016	7	33	31	29	0
	2023	9	32	11	48	0

For imports in 2023, the three European countries (Germany, Italy and France) favoured invoicing in EUR, particularly Italy at 85%. Purchases from China were invoiced in EUR (a third), USD (a third) and CHF (a quarter). Other currencies (including the Chinese yuan) only accounted for a small share (7%).

Between 2016 and 2023, the United States significantly changed how it invoices. While USD accounted for only half of the value of imports in 2016 and CHF and EUR for the other half, USD increased to a 70% share by 2023, at the expense of CHF and EUR (both –10%).

Imports: Top 5 countries of origin by invoicing currency, 2016 and 2023
share in %

		EUR	CHF	USD	Other	Other EU
Germany	2016	75	24	1	0	0
	2023	70	29	1	0	0
Italy	2016	84	13	1	1	1
	2023	85	12	1	1	0
France	2016	74	23	3	0	0
	2023	69	26	4	0	0
China	2016	34	25	34	7	0
	2023	33	27	33	7	0
USA	2016	26	24	49	0	1
	2023	16	14	70	1	0

SMEs: Over 40% of exports are invoiced in CHF

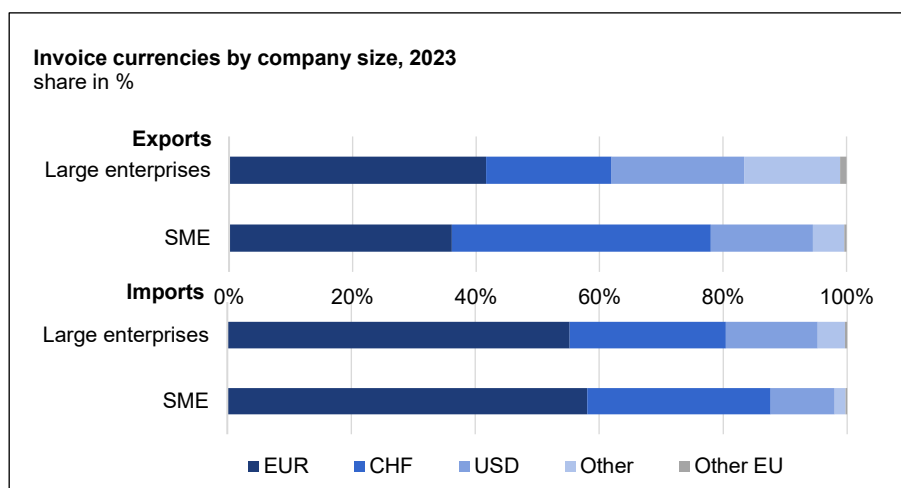
Companies chose different invoicing currencies depending on their size. In 2023, **SMEs** (<250 employees) invoiced more than three quarters of their exports in CHF (42%) and EUR (36%). Invoicing in the home currency minimises the exchange rate risk, but can mean a loss of competitiveness at international level. In contrast, **large export companies**

(>=250 jobs) showed a clear preference for EUR (share: 42%), followed by USD (21%) and CHF (20%).

Imports by SMEs and large enterprises mainly come from Europe, which is why invoicing in EUR is predominant (58% and 55% respectively in 2023). For SMEs, CHF accounted for 30% of the value of imports, while USD accounted for just 10%. For large enterprises,

Swiss foreign trade in 2023

invoicing is more diversified between CHF (25%) and USD (15%).



Conclusion

At first glance, invoicing currencies do not appear to be a crucial factor in foreign trade. However, in reality, they represent a strategic element for companies. They make it possible to minimise exchange rate risks, and the associated losses, and

to remain competitive in highly competitive international markets. As already discussed, companies make heterogeneous invoicing decisions depending on the type of goods, country and size of company.

Gold foreign trade

High importance for Switzerland

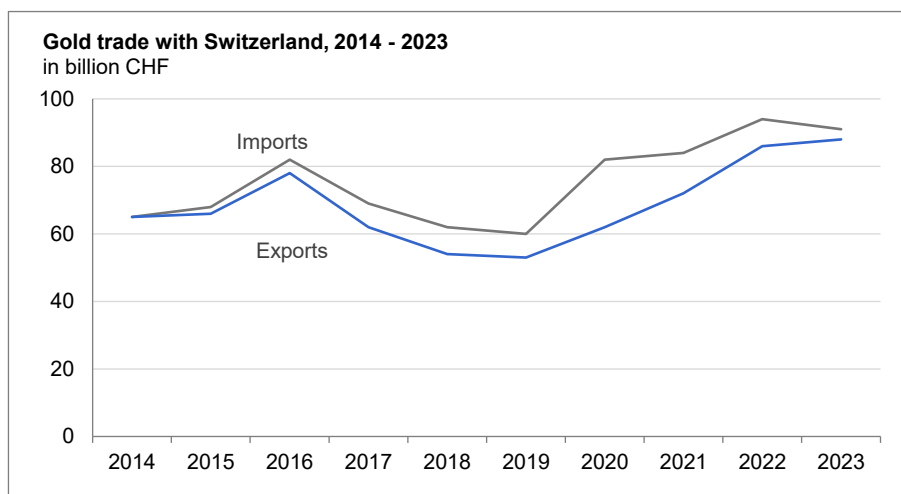
The importance of the gold trade for Switzerland can be clearly illustrated by two figures, 28% and 26%. This was its share of total imports and exports in 2023: in other words, gold accounts for approximately CHF 1 in every CHF 4 exported or imported. Gold with the

customs tariff number 7108.1200 is the main reason for the difference between the cyclical total (Total 1) and the general total (Total 2). Specifically, this is gold for non-monetary purposes, i.e. gold with varying degrees of fineness, which is traded by companies and private individuals (see box: Monetary gold).

Monetary gold

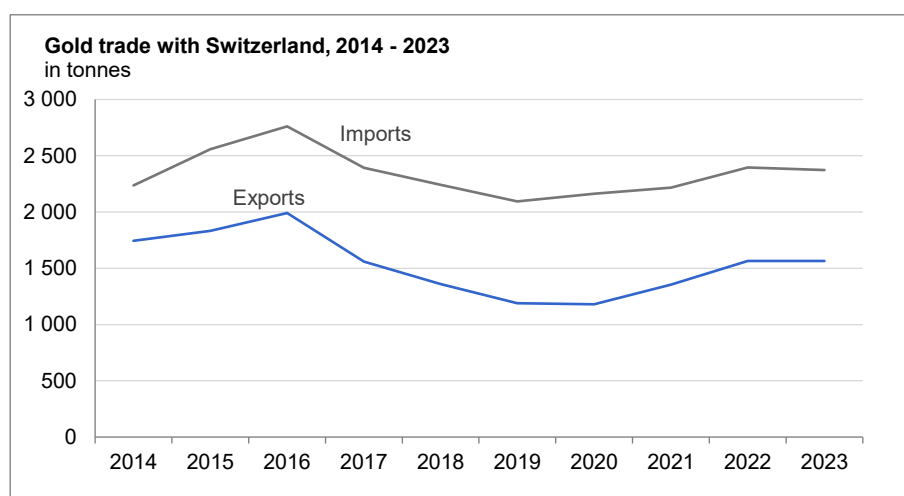
"Monetary gold" (tariff number 7108.2000) refers only to gold that the respective national banks (central banks) and international monetary authorities trade directly with each other. This gold is used exclusively as a financial asset within the

framework of national monetary policy to (partially) cover the domestic currency (coverage requirement) and is therefore also considered a non-tradable commodity. Monetary gold trading between individual national banks or monetary authorities is extremely rare.



In 2023, Switzerland imported 2,372 tonnes of gold worth CHF 91 billion, while 1,564 tonnes with a value of CHF 88 billion left Switzerland in the same period. A kilo of imported gold therefore cost an average of CHF 38,460, while exported gold cost CHF 56,217. The striking difference in the average value per kilo also highlights the important role played by Swiss-based refineries. These import

both unrefined gold and bars of lower purity and remelt them into bars of the highest purity, which are then traded on. The level of gold trading in Switzerland is high and has been trending upwards again for several years. However, the levels seen in the record year of 2013 (imports of CHF 109 billion, exports of CHF 117 billion) remain unrivalled.



Imports: stable volume, increasing value

Since January 2021, gold imports have been subdivided according to condition, fineness and intended use based on so-called **control elements** (statistical keys).

These are additional divisions within the 8-digit tariff number. In combination with the country of origin, this enables a more precise evaluation of the data (see box: Gold: Additional subdivisions from 1 January 2021).

Swiss foreign trade in 2023

Gold: Additional subdivisions from 1 January 2021

Since the beginning of 2021, the Federal Office for Customs and Border Security

(FOCBS) has published gold imports broken down by origin, degree of processing and intended use.

Statistical key	State of the gold	Products	Utilisation
911	Mined gold, unrefined, from medium and large as well as artisanal and small operations (LSM/ASM)	Raw ingots, unmarked cast ingots (gold doré), nuggets	for refining
912	Gold, refined, fineness of at least 99.5% by weight	High-purity ingots with marking (brand, year of production, etc.)	for refining or for further processing
913	Gold, refined, fineness of at least 99.5% by weight	High-purity ingots with marking (brand, year of production, etc.)	for other uses (investment)
914	Gold, refined, fineness of less than 99.5% by weight	Raw, cast and refined gold ingots	for use in industry (electronics, watches, jewellery)

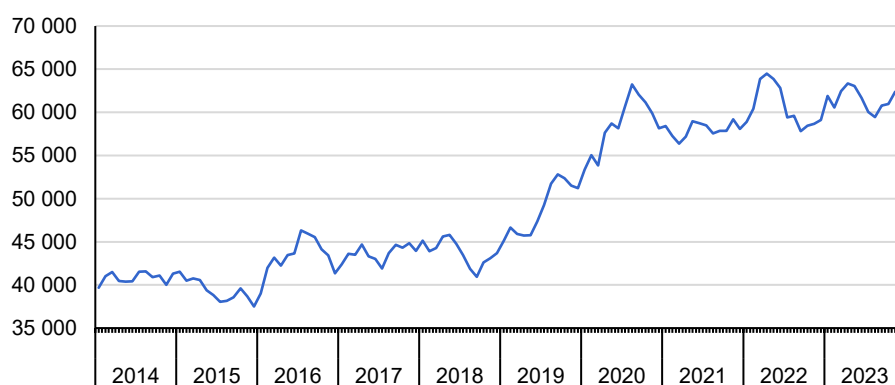
Gold price trend

The price of gold has risen in recent years, especially since 2019. At the end of 2015, a kilogram of gold traded for CHF 37,500, compared to CHF 41,000 in autumn 2018. In spring 2022, the price jumped to CHF 64,000. The recent record

values can be explained in particular by the unstable geopolitical situation, the COVID-19 pandemic and the fluctuating stock markets. This remarkable price increase puts the nominal development of the Swiss gold trade into perspective, to a certain extent.

Evolution of the gold price per kg, 2014–2023

in CHF



Source: World Gold Council

While the volume of imported gold has hovered between 2,094 and 2,761 tonnes over the last ten years, the value has risen steadily from CHF 65 billion in 2014 to CHF 91 billion in 2023. **Mined gold** (key 911) accounted for 27%, refined gold





















with **at least 99.5% of pure gold for other processing or other uses** (912 and 913) for 35% each, and **gold with less than 99.5% pure gold** for 3% (key 914). In terms of mined gold, the countries of origin in Africa and North and

Swiss foreign trade in 2023

South America dominate, with the most gold in value terms being imported from Ghana and Burkina Faso, at CHF 3.0 billion and CHF 2.7 billion respectively. Imports from Peru were in third place, at CHF 1.9 billion, followed by the Ivory Coast and the United States with CHF 1.7 billion and CHF 1.6 billion respectively. In terms of volume, the Latin American trio

of Argentina, Peru and Chile came out on top. Switzerland imported almost half of the 1,168 tonnes of gold of this type from these countries. The average value per kilo shows that gold originating directly from the actual gold-producing countries still contains a high proportion of other metals and impurities, particularly gold from Latin America.

Gold imports 2023 by top 5 countries of origin and keys

Mined gold, unrefined, for refining		Gold, refined, fineness of at least 99.5% by weight, for refining or further processing		Gold, refined, fineness of at least 99.5% by weight, for other uses (investment)		Gold, refined, fineness of less than 99.5% by weight, for industrial use	
Origin country	CHF mn	Origin country	CHF mn	Origin country	CHF mn	Origin country	CHF mn
 Ghana	2 997	 United Arab Emirates	8 715	 USA	8 202	 Germany	717
 Burkina Faso	2 681	 USA	3 759	 Uzbekistan	6 787	 Thailand	321
 Peru	1 912	 Russia	2 301	 South Africa	2 506	 Italy	272
 Ivory Coast	1 694	 Australia	1 962	 Australia	2 328	 United Kingdom	221
 USA	1 647	 Thailand	1 802	 Kazakhstan	2 081	 Hong Kong	215
Other countries	13 685	Other countries	13 115	Other countries	10 197	Other countries	1 128
Total	24 615	Total	31 653	Total	32 102	Total	2 874

Gold already refined for further processing under key 912 was imported mostly from the United Arab Emirates (CHF 8.7 bn), the United States (CHF 3.8 bn), Russia (CHF 2.3 bn), Australia and Thailand. Imports from Russia may seem particularly surprising; however, it is important to note that the sanctions only affect gold bars produced before March 2022, and direct exports from Russia from August 2022 onwards. In addition, Swiss foreign trade statistics are compiled according to the country of origin principle, i.e. the country of origin is

the country in which the product was wholly obtained or underwent its last significant processing or transformation. In the case of gold, this is refining. However, imports do not necessarily come directly from this country, but often also from the country of dispatch. For example, the gold was stored there, either in free circulation or in a warehouse under customs supervision. The United Kingdom plays a major role here, with London being the world's largest trading centre for precious metals⁶.

⁶ Source: <https://www.gold.de/goldmarkt/>

Swiss foreign trade in 2023

Gold imports in 2023: Country of origin Russia

Shipping country	CHF mn	Kg
United Kingdom	3 509	63 378
Germany	1	25
Republic of Moldova	1	11

Gold imports in 2023: Shipping country United Kingdom

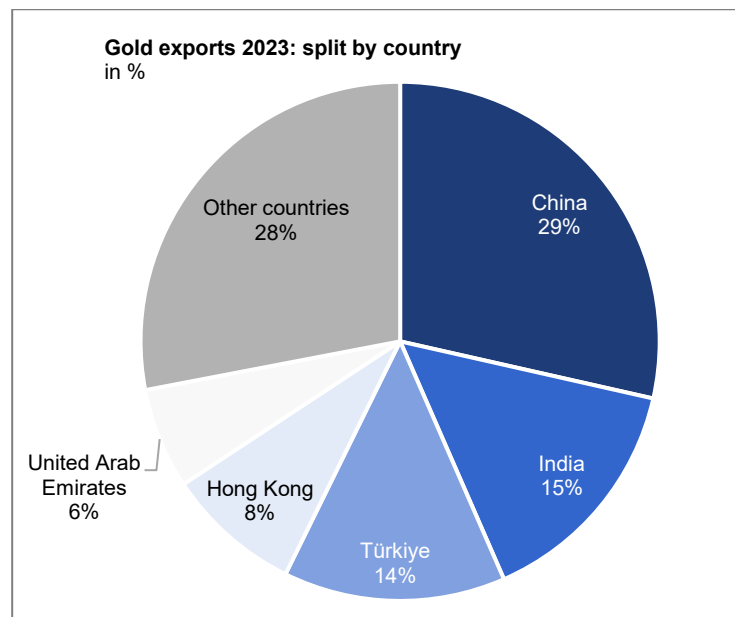
Country of origin	CHF mn	Kg
Australia	3 555	63 072
Russia	3 509	63 378
Kazakhstan	3 256	57 935
USA	2 992	52 730
South Africa	2 252	39 590
United Kingdom	2 181	41 687
Canada	2 057	36 265
Uzbekistan	1 690	30 124
Hong Kong	1 227	21 655
Other countries	4 604	81 416

Gold bars for other uses under key 913 are mainly imported from the United States (CHF 8.2 bn) and Uzbekistan (CHF 6.8 bn). Much further behind are South Africa (CHF 2.5 bn), Australia (CHF 2.3 bn) and Kazakhstan (CHF 2.1 bn). Imports of **products for industrial use** under key 914 are of comparatively minor importance, with a total value of just CHF 2.8 billion for 78 tonnes in 2023, which corresponds to 3% of imported gold. The main import countries here are Germany, Thailand, Italy, the United Kingdom and Hong Kong.

China is the most important sales market for Swiss gold

In 2023, Switzerland exported gold worth CHF 87.9 billion, the highest figure since the record year of 2013 (CHF 117.7 bn). Around two thirds of this went to the quartet of countries China (29%, CHF 25.1 bn), India (16%, CHF 13.1 bn), Türkiye (14%, CHF 12.2 bn) and Hong Kong (8%, CHF 7.4 bn). With the

exception of Türkiye, these countries were already the main purchasing countries 10 years ago. China in particular has gained in importance since then, with purchases tripling from CHF 8.0 billion to CHF 25.1 billion. As in the case of India, Türkiye and Hong Kong, gold trading also accounts for a significant proportion of China's total exports; last year this already stood at 61.8%, and the trend is rising. The importance of the gold trade with China is also reflected in the bilateral trade balance: the surplus of CHF 22.2 billion stemmed from gold exports alone. The situation with the United States is quite different, although the trade surplus is similar (CHF 26.9 bn in 2023). Tariff number 7108.1200 alone resulted in a deficit of CHF 10.2 billion with Switzerland's most important sales market in terms of the general total. This also reflects the global importance of the United States as a prospector, processor and purchaser of gold (see above).



Final remarks

In terms of value, the gold trade dominates Swiss foreign trade in both directions. Together with the products of the chemicals and pharmaceuticals industry, precious metals account for 49% of imports and 59% of exports. The national division between mined gold and refined bars since 2021 has contributed to greater transparency in imports: mined gold accounts for less than 30% of imported gold. The countries of origin here are the extracting countries, primarily Ghana, Burkina Faso and Peru. 70% of the imported gold has already been refined in a third country. In this case, the country of origin gives no indication of where the actual extraction took place, but rather in which country the

gold was last refined: the United Arab Emirates, the United Kingdom, the United States, Uzbekistan and Russia are the main players. The gold on the export side is only partially comparable with that on the import side; the former is more refined, purer and therefore significantly more expensive than imported gold. At country level, of the four largest buyers of Swiss gold, three are in Asia and one in North America.

The trade in gold not only dominates Swiss foreign trade. In fact, Switzerland also dominates the global gold trade. According to the UN's Comtrade⁷ foreign trade database, Switzerland was the world's largest importer and exporter of gold in 2023.

⁷ <https://comtradeplus.un.org/>