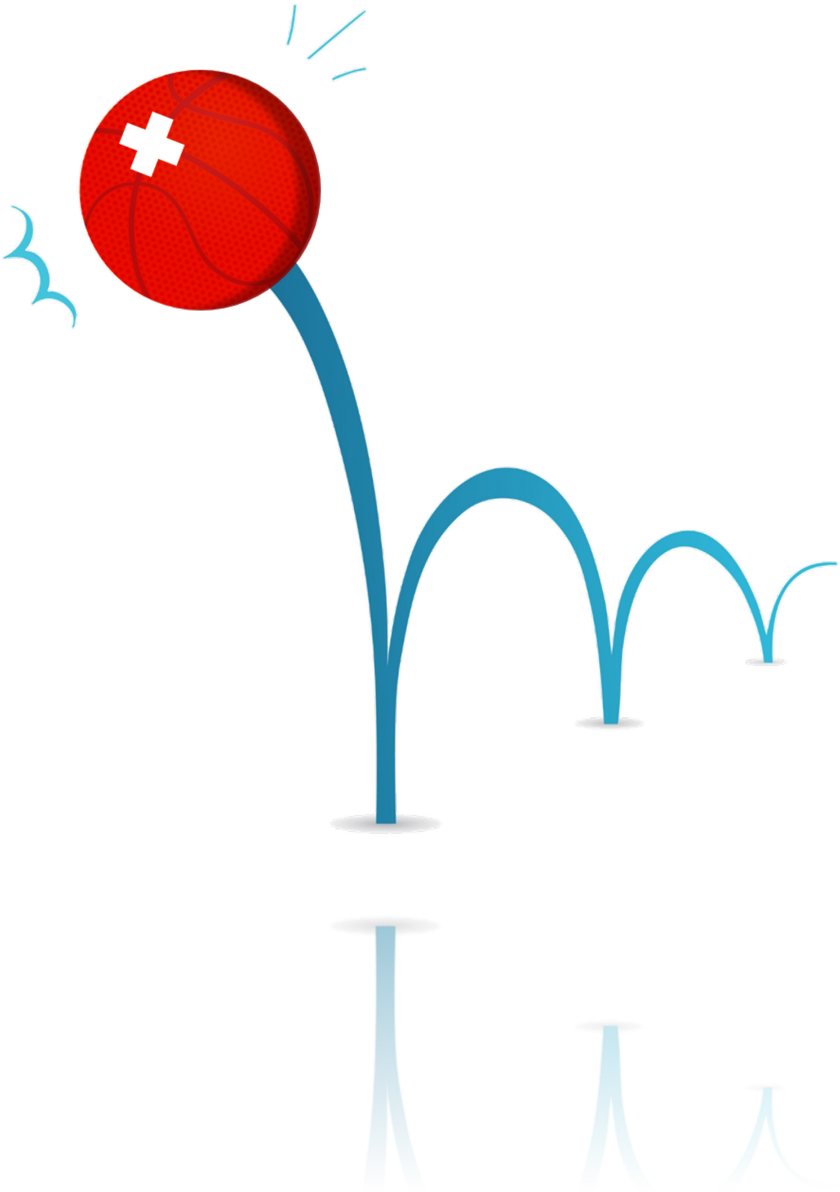
Annual report

Swiss foreign trade in 2021



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Federal Department of Finance FDF
Federal Office for Customs and Border Security FOCBS

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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

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www.foreign-trade.admin.ch

July 2022

Key figures 2021

Exports
260 billion CHF

Balance
+43 billion CHF

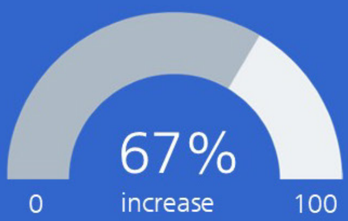
Imports
182 billion CHF

+15% compared to 2020
+7% compared to 2019

Record level of exports

+10% compared to 2020
–2% compared to 2019

Immunological products
generate **2/3** of the increase



Jewelry industry
loses **half** of its imports

Top 3

Sales markets (share in %)

18%	USA	+1 rank
17%	Germany	
6%	China	+2 ranks

compared to 2019

Supply markets (share in %)

27%	Germany	
9%	Italy	
9%	China	+1 rank

compared to 2019

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Overview

Switzerland in global trade

Global trade recovered in 2021[1]

World trade rebounded sharply in 2021, following the pandemic-induced slump in 2020. In terms of volume, trade in goods increased by 9.8%, versus a contraction of 5.0% the previous year. This growth was curbed by successive waves of COVID-19, which exacerbated global logistical difficulties. In nominal terms, global exports amounted to USD 22,284 billion; up 26.3% year on year (+17.3% on 2019). The discrepancy between nominal and real growth was due to the surge in prices, especially oil prices (+80%).

All continents saw an increase in trade

Trade picked up in all regions in 2021. Asia (+13.8%) was the only region where exports grew at an above-average rate. Europe (+7.9%) posted the second highest increase, followed closely by the Middle East (+7.3%). Exports from South America (+6.8%), North America (+6.3%) and Africa (+5.1%) were likewise higher. On the import side, South America (+25.6%) experienced a much stronger upswing than the other regions. However, Asia (+11.1%) and Europe (+8.1%) made the biggest contribution to overall growth. North America (+12.6%) and the Commonwealth of Independent States (+10.7%) also recovered in 2021 and exceeded their 2019 levels. In contrast, the Middle East (+5.3%) and Africa (+4.2%) remained below their pre-pandemic levels.

Switzerland fell three places in both directions of trade

In 2021, the top 3 in the global ranking of import and export countries remained unchanged on the previous year. The United States was the world's largest importer with a share of 13%, followed by China (12% share) and Germany (6% share). In terms of exports, China retained its number one status, generating 15% of worldwide deliveries. The United States (8% share) and Germany (7% share) completed the podium. Switzerland[2] had a 1.5% share of both global imports and exports. Despite a rise of 11% in imports and 19% in exports, it fell three places in both directions of trade and was ranked 20th.

[1] See WTO press release of 12 April 2022 "WTO | 2022 press releases – Russia-Ukraine conflict puts fragile global trade recovery at risk – Press/902". This section is based solely on WTO data and definitions of regions.
[2] Due to the consideration 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 2021

Return to growth in both directions of trade

After collapsing in 2020 due to the COVID-19 pandemic, Swiss foreign trade enjoyed great momentum in 2021. Both exports and imports grew again, posting rates of +15% and +10%, respectively. Despite a difficult and unstable global economic environment, foreign trade in both directions reached new highs, also helped by rising prices. The price of exported goods rose by 6% and that of imported goods by 9%.

Exports: record growth and all-time high

In 2021, Swiss exports grew by a record 15% (or CHF 34.5 bn) and reached an all-time high of CHF 259.8 billion. On a quarterly and seasonally adjusted basis, exports grew at their strongest pace in the first quarter (+5%), before slowing somewhat in the second and third quarters (+4%). This slowdown in momentum continued towards the end of the year (+2%). In terms of product groups, the performance was driven primarily by chemical and pharmaceutical products. Although this group's exports were below average, they generated 42% of the total growth.

Evolution of exports, 2017-2021

		Change relative to previous year in %	
Year	**CHF mn**	**Nominal**	**Real**
2017	220 582	4.8	1.9
2018	233 224	5.7	1.7
2019	242 344	3.9	-0.5
2020	225 291	-7.0	-11.2
2021	259 780	15.3	9.5

Price-driven imports

Imports also recovered in 2021, rising by CHF 19 billion to CHF 201.3 billion year on year and thereby approaching their record level of 2019. However, this was largely attributable to higher prices. On a quarterly and seasonally adjusted basis, growth fluctuated between 2% (Q1) and 5% (Q4).

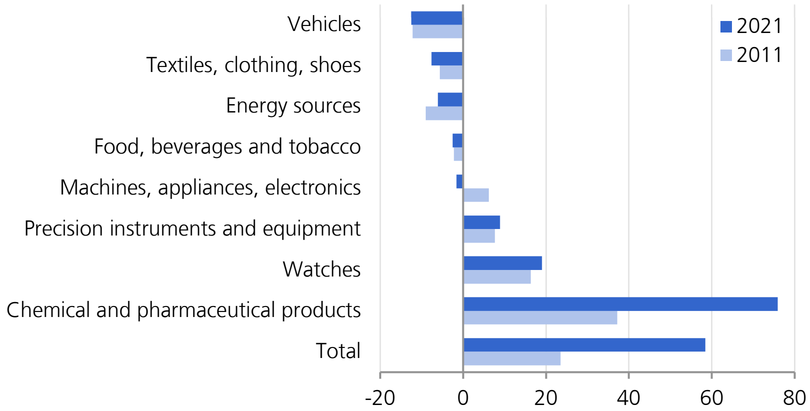
Evolution of imports, 2017-2021

		Change relative to previous year in %	
Year	**CHF mn**	**Nominal**	**Real**
2017	185 774	7.0	4.2
2018	201 849	8.7	6.2
2019	205 150	1.6	-0.7
2020	182 312	-11.1	-13.4
2021	201 319	10.4	1.9

Trade balance went from record to record

After rising the previous two years (+19% and +16%, respectively), the trade surplus surged by a spectacular 36% in 2021, setting a third consecutive annual record (CHF 58.5 bn). It is thus two and a half times higher than ten years earlier (2011: CHF 23.5 bn).
Switzerland's trade surplus was due mainly to chemical and pharmaceutical products, which ended 2021 with a historical surplus of CHF 75.9 billion. Watches (CHF 19 bn) and precision instruments (CHF 8.9 bn) also made a massive contribution to the trade surplus. All other groups, with the exception of jewellery, had a stable deficit year on year. The balance of the machines and electronics product group, which still posted a surplus in 2011, has fallen continuously since then and has even been negative since 2020.

Swiss trade balance for selected product groups, 2011 and 2021
In CHF billions



General total: precious metals did not change the 2021 picture

Trade with precious metals, precious stones and gems, works of art and antiques are not included in the business cycle total. Taking these product groups into account (general total) results in trade being significantly higher, with CHF 347.7 billion in exports (+16%) and CHF 296.5 billion (+8%) in imports, due mainly to precious metals (gold and silver), which accounted for 27% of trade flows in value terms. Consequently, there was a trade surplus of CHF 51.2 billion at the end of 2021.

Exports

Development by branch at a glance

Broad-based recovery

In 2021, exports rose in all of the main product groups. However, a comparison with the 2019 levels reveals that the recovery is less uniform, with only half of the groups displaying a positive two-year performance.

The dominance of the three main sectors was confirmed once again. These alone generated 92% of the growth. The share of the individual groups remained unchanged during the pandemic.

2021 exports for selected product groups

			Nominal percentage change relative to	
Product group	**CHF mn**	**Share in %**	**2020**	**2019**
Total exports	259 780	100.0	15.3	7.2
Chemical and pharmaceutical products	130 877	50.4	12.4	14.2
Machines and electronics	31 200	12.0	9.7	-2.7
Watches	22 302	8.6	31.2	2.7
Precision instruments	17 372	6.7	11.4	2.1
Metals	14 635	5.6	21.3	7.7
Jewellery	10 490	4.0	36.7	-10.1
Food, beverages and tobacco	9 468	3.6	9.0	4.5
Vehicles	5 283	2.0	14.6	-6.5
Textiles, clothing, shoes	4 861	1.9	3.9	-2.5
Energy sources	3 898	1.5	104.7	56.1
Plastics	3 597	1.4	14.8	6.1
Paper and graphic products	1452	0.6	9.4	-20.7

Chemical and pharmaceutical products maintained their dominant position, with a 50% share of exports

Chemical and pharmaceutical products continued their upward trend, growing by CHF 16.3 billion (+14.2%) between 2019 and 2021. Their share remained unchanged at 50% during the same period. Although turnover in the **machines and electronics** sector rose year on year, it remained below the 2019 level (–2.7%). In contrast, sales of **precision instruments** were up by CHF 362 million over the two-year period (+2.1%). The value of **watch** exports amounted to CHF 22.3 billion in 2021, i.e. 2.7% more than the pre-pandemic level. Shipments of **metals** reached their highest level since 2007 (CHF 14.6 bn), with a nominal increase of 7.7% over two years (+1.5% in real terms).

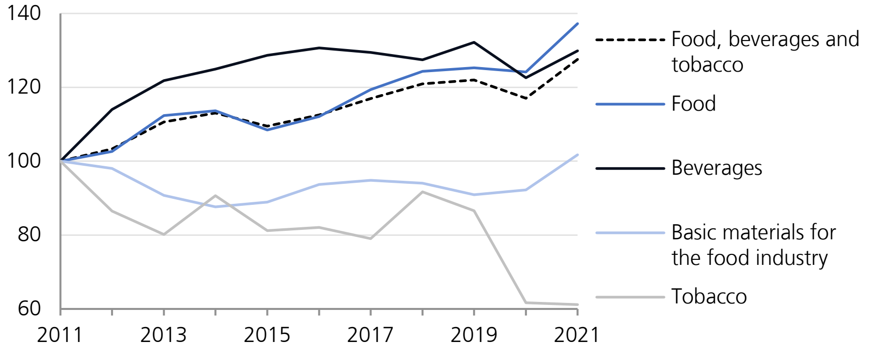
High volatility in jewellery

With a 34% decline in 2020 and subsequent growth of 37%, **jewellery** exports were the most volatile group during the COVID-19 crisis. Moreover, they remained below the 2019 level. While **food, beverages and tobacco** (+9%) and **textiles, clothing and shoes** (+4%) were up on the previous year, only the former exceeded the 2019 level. Sales of **plastics** climbed in line with overall exports (+15%), while those of **energy sources** were well above average. However, the increase in energy sources was chiefly price-related (real growth: +8%).

Beverage exports below the pre-pandemic level

The development in the individual branches of **food, beverages and tobacco** was mixed. While exports of **food** and **basic materials** exceeded their pre-pandemic levels with an increase of 11% and 10%, respectively, the **beverage** sales recovery of 2021 (+6%) was insufficient to offset the losses of 2020. After falling by 29% in 2020, **tobacco** exports tumbled by another 1% in 2021.

Food, beverages and tobacco: exports by sub-group, 2011-2021
2011=100



Chemical and pharmaceutical products

Record exports of chemical and pharmaceutical products

Exports of **chemical and pharmaceutical products** continued their long-term growth trend. Following the sluggish growth of the previous year, they picked up again in 2021. With an increase of CHF 14.5 billion (+12%) and a revenue of CHF 130.9 billion, the sector set its sixth record in a row, thus consolidating its position as a driver of exports. Its share of total exports, however, fell by 2 percentage points to 50%. In real terms, the product group's sales rose by 7%.

2021 exports of chemical and pharmaceutical products

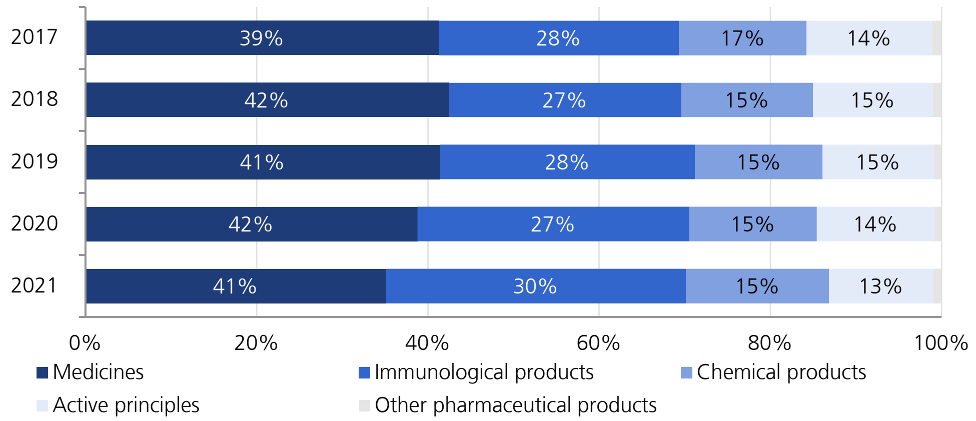
			Nominal percentage change relative to	
Product group	**CHF mn**	**Share in %**	**2020**	**2019**
Chemical and pharmaceutical products	130 877	100.0	12.4	14.2
Pharmaceutical products, vitamins and diagnostic products	108 967	83.3	9.9	11.7
Medicines	45 981	35.1	1.9	-3.1
Immunological products	45 802	35.0	23.8	34.2
Active principles	15 869	12.1	-0.8	6.7
Other pharmaceutical products	1 315	1.0	34.5	24.0
Chemical products	21 910	16.7	26.5	28.7
Raw and basic materials	10 366	7.9	53.1	78.8
Unformed plastics	2 367	1.8	29.6	14.0
Agrochemical products	1 912	1.5	-3.7	-6.8
Essential oils, aromatic and flavouring substances	1 759	1.3	4.5	-3.6
Cosmetics and perfumery products	1 863	1.4	-0.4	0.2
Other chemical products	3 642	2.8	14.6	6.7

Immunological products continued to gain importance

The sector's growth was largely driven by **pharmaceutical products, vitamins and diagnostic products** (up CHF 9.9 bn), which accounted for 83% of total sales. The largest increase was in **immunological products** (including vaccines), which grew by 24%, or CHF 8.8 billion. Accordingly, their share of the group rose from 32% to 35%. In contrast, the share of **medicines** declined by 4 percentage points to 35%, while that of **active principles** fell by 2 percentage points to 12%. Sales of medicines grew by CHF 840 million, but remained below the pre-pandemic level. Active principles were the only subgroup to decline slightly by CHF 124 million (–1%).

Chemical products were also up by CHF 4.6 billion (+27%), driven predominantly by **raw and basic materials**, which rose by CHF 3.6 billion. After having remained stable over the last five years, the chemical products' share of the total sector climbed by 2 percentage points to 17%.

Evolution of chemical and pharmaceutical product export shares, 2017-2021



Substantial growth contribution from the United States and Spain

In 2021, the **United States** (CHF 30.1 bn) and **Germany** (CHF 18 bn) remained the principal buyers of chemical and pharmaceutical products manufactured in Switzerland. The sector's shipments to **Spain**, which rose from fifth to third place in the space of a year, jumped by CHF 4.8 billion (+82%), making Spain the biggest contributor to the group's growth (contribution: 33%), with immunological products being the decisive factor. Exports to **Slovenia** rose by 67%, due mainly to new distribution centres in the country. Slovenia is now in fourth place instead of **China** (–13%), which is no longer in the top 5. **Italy** was pushed off the podium into fifth place (–2%). Other countries that stood out were **France** (+24%) and **Austria** (+14%), the latter ranking ninth with a record level (CHF 3.7 bn).

Top 5 countries for sales of chemical and pharmaceutical products in 2021

Trading partner	CHF mn	+/- %	Share in %	Contribution to growth in %
United States	30 053	15.9	23.0	28.5
Germany	17 977	3.9	13.7	4.7
Spain	10 605	81.5	8.1	32.9
Slovenia	7 784	66.8	5.9	21.6
Italy	6 700	-1.9	5.1	-0.9
Total for all countries	130 877	12.4	100.0	100.0

Machines and electronics

Machines and electronics continued to shrink

In 2021, exports of the **machines and electronics** sector amounted to CHF 31.2 billion, which was down 2.8% on 2019. The sector thus continued the downward trend that has persisted for over a decade (average between 2011 and 2021: –1.7% per year). This stands in contrast to the average growth of +2.8% per year for total exports. Accordingly, the group's significance has shrunk considerably, and its share of total exports reached a historical low of 12% in 2021. Accounting for 64% of the branch as a whole, **machines** hit the group particularly hard (–4.3% over two years), while **electronics** remained stable (+0.2%). Both of these subgroups have been trending downwards since 2011 (–2.3% and –0.5% per year on average).

Plunge in industrial machinery

Within the **machines** subgroup, **industrial machinery**, with a 56% share of the total, suffered a 5.3% reduction in sales, which corresponds to a drop from CHF 18.3 billion in 2019 to CHF 17.3 billion in 2021. This also explains the overall decline in machines. In particular, **non-electrical engines** and **machine tools** contracted by 16% and 6%, respectively, relative to 2019. Contrasting with these red figures, exports of **household appliances** (+21%) grew relative to 2019. In the **electronics** subgroup, exports of **electrical and electronic articles**, accounting for 24%, fell by 1.0% over two years. **Power generating equipment and electric motors**, representing 10% of the total, climbed by 6.8% during the same period.

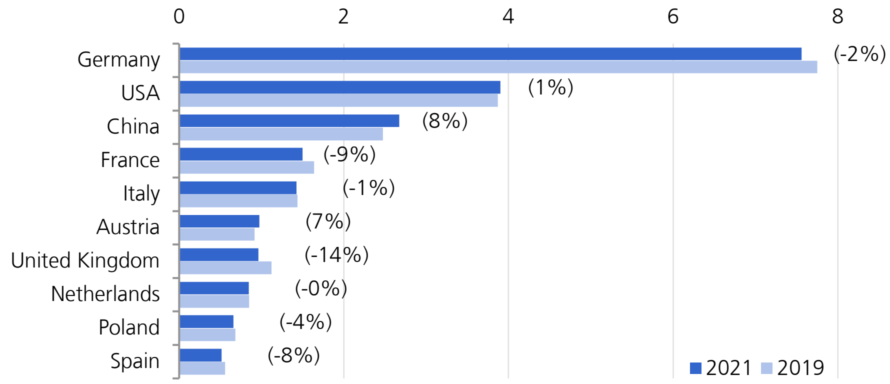
2021 exports of machines and electronics

Product group	CHF mn	Share in %	Change relative to 2019 (%)
Machines and electronics	31 200	100.0	-2.7
Machines	19 960	64.0	-4.3
Industrial machinery	17 320	55.5	-5.3
Machine tools	7 015	22.5	-6.2
Non-electrical engines	1 783	5.7	-15.9
Household appliances	992	3.2	20.7
Office machines	916	2.9	-4.9
Electrical and electronic industry devices	11 240	36.0	0.2
Electrical, electronic articles	7 588	24.3	-0.8
Power generation, electric motors	3 037	9.7	6.8
Telecommunications equipment	615	2.0	-15.2

Strongest growth in China

Exports of machines and electronics performed differently in the ten most important markets. **Germany**, the biggest buyer with a share of 24%, lost 2% relative to 2019. In contrast, the **United States** grew by 1% and thus maintained its second place. Completing the podium, **China** left the others behind with a jump of 8% relative to 2019. Together, the top three accounted for nearly half of the group's exports. **Austria** also stood out with a rise of 7%. Conversely, exports to the remaining top 10 countries, all in Europe, stagnated or declined, including those to the **United Kingdom** (–14%), **France** (–9%) and **Poland** (–4%).

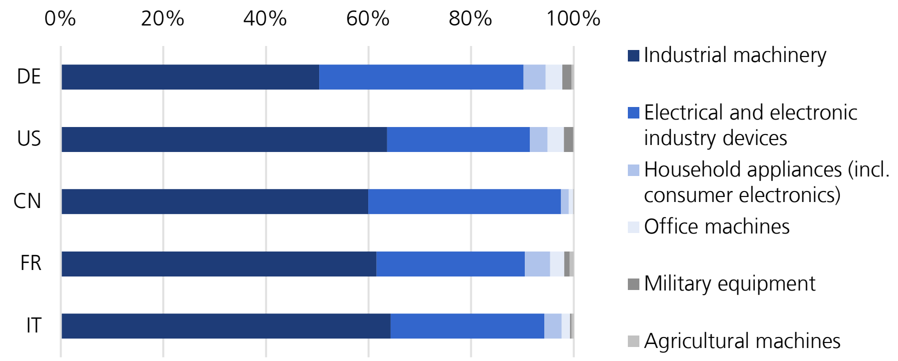
Machines and electronics: top 10 countries for sales in 2021
In CHF billions (change relative to 2019 in %)



Sales of household appliances above the pre-COVID level in four out of five countries»

Two product subgroups stood out in the top 5 countries for sales: **industrial machinery** and **electronic articles**. In Germany, industrial machinery accounted for half of this group's exports, while electronic articles had a 40% share. In the other countries of the top 5, sales of industrial machinery accounted for more than 60%. **Household appliances**, the third largest subgroup in value terms, represented only a very small proportion of trade. Nevertheless, it trended upwards and this performance was confirmed at country level. Sales of household appliances to Germany, the United States, China and France, for example, exceeded the pre-pandemic levels. Only exports to Italy declined by a third relative to 2019.

2021 exports of machines and electronics: top 5 countries for sales by product group
Share in %

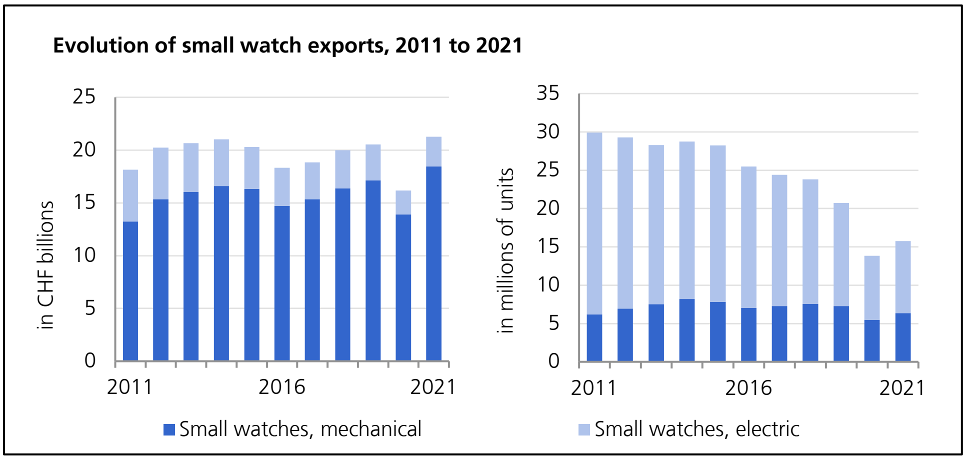


Watches

Fewer watches exported, but more expensive ones

Following a year of decline, watch exports resumed their growth in 2021. With sales of CHF 22.3 billion, the Swiss watch industry surpassed its pre-pandemic results by 2.7% and even broke its record of 2014. However, these results mask two major underlying developments that reflect a move upmarket in exports (so-called upselling). Firstly, the number of watches shipped abroad is continuing to shrink: with 15.8 million units exported in

2021, the volume has halved in ten years. Secondly, the unit price carriage paid to the Swiss border has been rising over the long term, reaching a new high of CHF 1,349.



Mechanical watches gained ground

As usual, **small watches** generated the bulk of watch sales, accounting for 95% of the total. In 2021, this segment grew by 3.5% to CHF 21.2 billion relative to 2019. **Mechanical small watches** played the leading role, with a share of 87% and an increase of CHF 1.3 billion over the last two years. However, their exports fell by around 900,000 units over the same period (2021: 6.4 million units). Therefore, the nominal growth of 8% was driven exclusively by higher sales prices. In 2021, the average price of a watch with a mechanical movement was CHF 2,905, around CHF 550 more than two years earlier. The average unit price has risen steadily since 2014 and reached an all-time high in 2021.

Electric small watches saw a contraction in sales of CHF 602 million between 2019 and 2021, and thus lost further ground to watches with mechanical movements. Although this category still accounted for 60% of small watches in volume terms, they nevertheless experienced a slump of 4 million units (2021: 9.4 million units). Over the past two years, their average price has climbed by CHF 45 to CHF 298. Sales of **large watches** halved to CHF 62 million, while sales of **watch components** fell by 6% to around CHF 1 billion.

The United States became the most important country for sales

In 2021, the performance of watch exports to the various continents was mixed. While Asia and Europe – the two largest markets – jumped by a quarter after their 2020 decline, their performance was +1.3% and –4.0%, respectively, relative to their pre-pandemic levels. North America, meanwhile, reached a new high of CHF 3.3 billion – a quarter more than in 2019. The **United States** even became the top sales market in 2021. **China**, which was ousted by the United States, followed close behind at CHF 3.0 billion. Third place went to **Hong Kong**, where watch shipments have fallen by 21% since 2019, and even by 50% since their all-time high of 2012. **Japan** and the **United Kingdom** completed the top 5. These five countries were responsible for almost half of watch industry sales.

Top 5 countries for watch sales in 2021

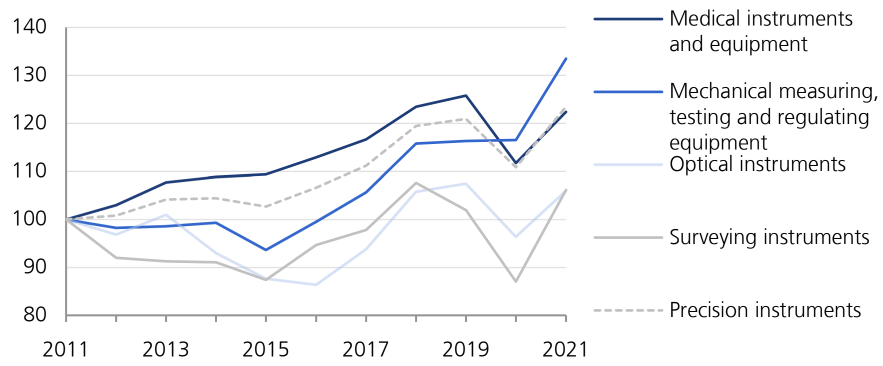
			Nominal percentage change relative to	
Trading partner	**CHF mn**	**Share in %**	**2020**	**2019**
United States	3 080	13.8	55.0	27.9
China	2 967	13.3	23.9	48.8
Hong Kong	2 133	9.6	25.7	-20.7
Japan	1 417	6.4	19.1	-11.9
United Kingdom	1 334	6.0	29.3	-2.4
Top 5 total	10 932	49.0	31.7	8.6
Total for all countries	22 302	100.0	31.2	2.7

Precision instruments

Export recovery in 2021

Following a historical plunge the year before, exports of precision instruments rose by 11.4% to a record CHF 17.4 billion, representing growth of 2.1% relative to 2019. The fourth most important sector for exports, it accounted for 7% of total exports.

Evolution of precision instrument exports by group, 2011-2021
(2011=100)



Mechanical measuring equipment at its peak

Between 2011 and 2021, all sub-groups grew. The largest subgroup, **medical instruments and equipment**, generated 61% of the sector's exports, with sales of CHF 10.6 billion (+9.5%). However, it remained slightly below its pre-pandemic level (CHF 10.9 bn in 2019). **Mechanical measuring, testing and regulating equipment** was the only subgroup that did not contract in 2020, with sales reaching an all-time high of CHF 5 billion in 2021 (29% share). In contrast, the performance of **optical instruments** and **measuring equipment** was far below average, with a 6% increase each over ten years.

United States and Germany main markets

In 2021, the **United States** (+6.2%) and **Germany** (+11.2%) confirmed their positions as the main buyers, with 41% of exports going to these two countries. However, the momentum of the United States was only half that of the industry average and it remained 6.4% below its pre-pandemic level. The **Netherlands** was ranked third (+27% vs. 2019). With a 7% share, **China** was fourth and achieved the strongest expansion over ten years (annual average: +7.4%). Both the Netherlands and China grew at a rate twice and 3.5 times the average over a decade.

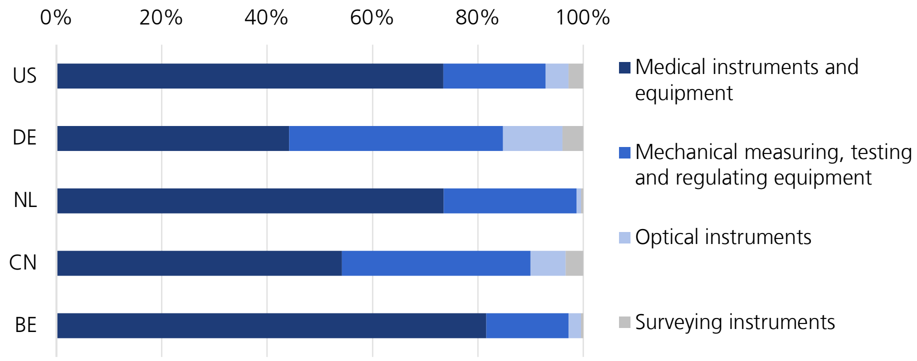
Top 5 countries for precision instrument sales in 2021

Trading partner	CHF mn	Change relative to 2020 (%)	Change relative to 2019 (%)	Growth per year 2011-2021 (%)
United States	3 624	6.2	-6.4	3.9
Germany	3 542	11.2	-0.4	0.4
Netherlands	1 876	19.5	27.0	4.0
China	1 263	21.3	17.0	7.4
Belgium	773	10.5	-0.7	2.3
Total	17 372	11.4	2.1	2.1

59% plunge in optical instrument exports to the Netherlands

While three quarters of 2021 **precision instrument** exports to the United States and the Netherlands and 82% to Belgium consisted of **medical devices**, sales to Germany and China consisted mainly of **medical devices** and **measuring, testing and regulating equipment**. Shipments of all product groups grew in the five main markets, with the exception of **optical instrument** exports to the Netherlands, which plummeted by 59% year on year. Only China exceeded the pre-pandemic level in all subgroups. In the remaining top 5 countries, the recovery was not sufficient to make up for all the losses of 2020 at subgroup level.

2021 exports of precision instruments: top 5 countries for sales by product group
Share in %

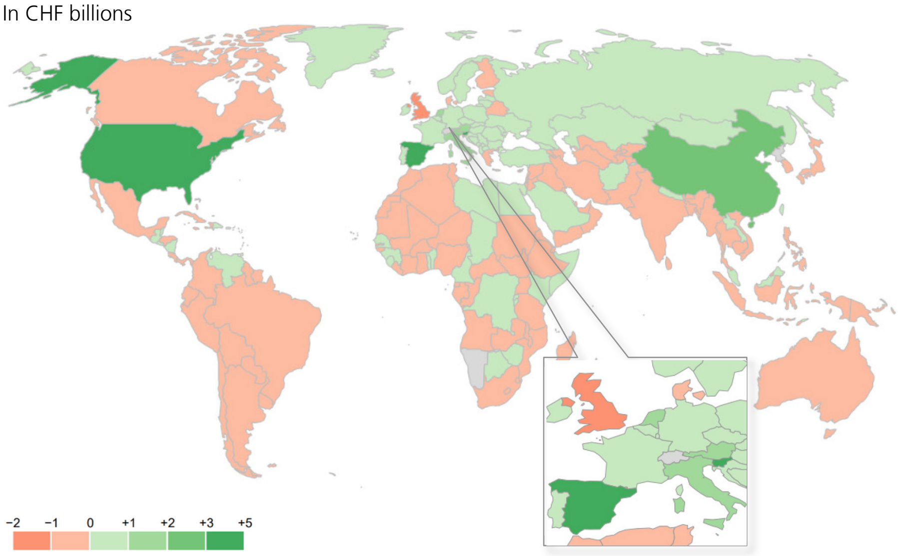


Development by continent and country

Exports up in two main markets

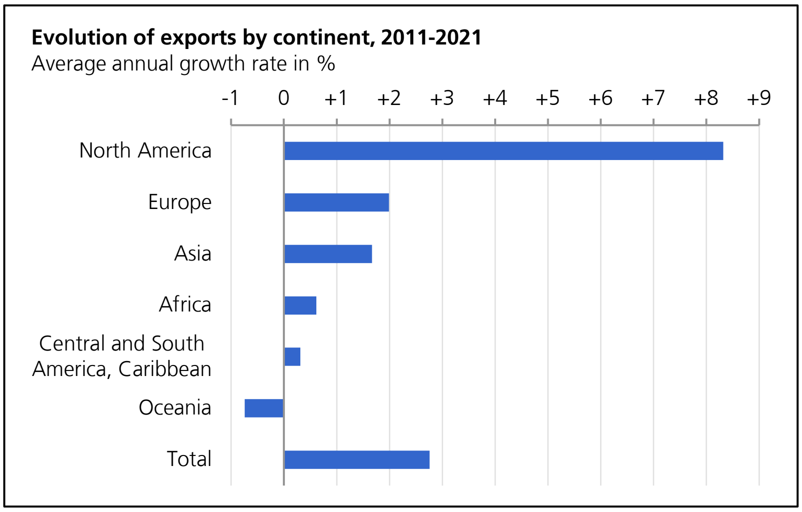
The CHF 17.4 billion increase in exports since 2019 was driven predominantly by two of the three main markets: Europe and North America. Exports to **Europe** climbed by CHF 14.3 billion to reach an all-time high of CHF 143.5 billion. Once again, the increase was exclusively due to the eurozone (Spain and Slovenia: up CHF 9.5 bn). Exports to **North America** grew by a tenth (United States: up CHF 5.0 bn) and exceeded the CHF 50 billion mark for the first time. Shipments to **Asia**, the third largest sales market, stagnated at CHF 53.7 billion. The other three continents all declined over the last two years. Shipments to **Africa** and **Oceania** fell by CHF 279 million and CHF 446 million, respectively, while those to **Central and South America** declined the most, decreasing by CHF 609 million.

Absolute nominal change, 2019-2021
In CHF billions



North America: same share as Asia

Over the past ten years, exports to all continents – except **Oceania** – have trended upwards. Exports to **Europe** stagnated up to 2020, before rising again in 2021. As a result, the Old Continent's share fell by 5 percentage points to 55%. **North America**, however, was four times more dynamic, with average annual growth of 8.3%. As a result, exports to North America more than doubled over the period and their share climbed by 8 percentage points to 20%, due largely to the United States. In contrast, **Asia** recorded only moderate growth (annual average since 2011: +1.7%), and its share decreased from 23% to 21%. Oceania is the only continent that posted a drop in deliveries from Switzerland (–0.7%).



The United States became the most important export market

At country level, the **United States** absorbed 18% of Swiss exports, thereby dethroning **Germany** as the top sales market for the first time since 1954. In 2021, sales to the United States reached an all-time high of CHF 47 billion (+12% over two years), while deliveries to Germany stagnated at CHF 44 billion during the same period. **China** (6% share), which moved up to third place in 2020, maintained its position at a slightly higher level in value terms than **Italy** (6% share). **France** completed the top 5 with a below-average increase (+4.4% over two years). **Spain** and **Slovenia** really stood out, rising by two and nine places, respectively, relative to the pre-pandemic period, driven especially by exports of chemical and pharmaceutical products. **Hong Kong** suffered the sharpest decline among the top 15 (–19%; watches).

Switzerland's top 15 countries for sales in 2021

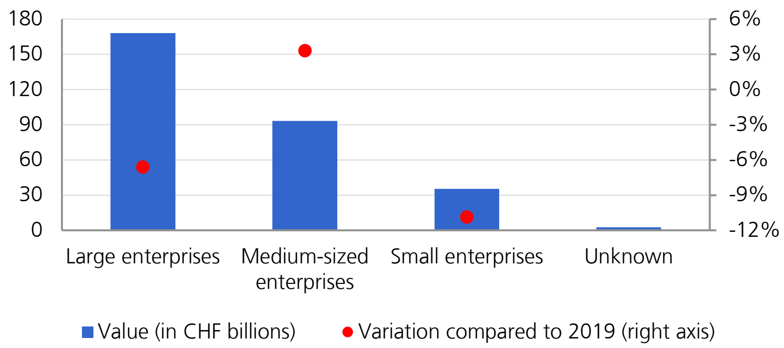
				Change relative to 2019	
Rank	**Trading partner**	**CHF mn**	**Share in %**	**%**	**Rank**
1	United States	46 952	18.1	11.8	▲ +1
2	Germany	44 176	17.0	0.2	▼ -1
3	China	15 573	6.0	16.3	▲ +2
4	Italy	15 527	6.0	10.4	0
5	France	14 938	5.8	4.4	▼ -2
6	Spain	12 596	4.8	61.2	▲ +2
7	Slovenia	7 993	3.1	144.0	▲ +9
8	United Kingdom	7 821	3.0	-14.9	▼ -2
9	Japan	7 582	2.9	-6.2	▼ -2
10	Austria	7 296	2.8	25.8	0
11	Netherlands	6 709	2.6	15.1	▼ -2
12	Singapore	5 515	2.1	11.1	0
13	Hong Kong	4 464	1.7	-19.2	▼ -2
14	Belgium	4 422	1.7	1.3	▼ -1
15	Canada	3 629	1.4	-8.2	▼ -1
Total exports		259 780	100.0	7.2	

2020 exports by enterprise characteristics[3]

Large enterprises: 7% contraction in exports

In 2020, the number of exporting companies totalled 51,742, i.e. slightly fewer than in 2019 (–1%). The value of exports shrank by CHF 13 billion (–4%), going from CHF 312 billion in 2019 to CHF 299 billion in 2020. **Large enterprises**[4] exports fell by 7%, or CHF 12 billion, relative to 2019, but nevertheless accounted for more than half of total exports. **Small enterprises** were particularly hard hit; their exports plunged by 11%, or CHF 4 billion, year on year. In contrast, exports by **medium-sized enterprises** grew by CHF 3 billion (3%). Small and medium-sized enterprises together accounted for 91% of exporting companies in 2020.

2020 exports by company size
In CHF billions and change in %



Medium-sized enterprises: success for pharma

Among **large enterprises**, those active in the **pharmaceutical industry** posted a 5% year-on-year increase in sales and were responsible for half of the exports in this category in 2020. With the exception of the **metal industry** (stagnation), sales in the other sectors of the top 5 plummeted, losing between 16% and 34% of their export value in the space of a year. Two sectors stood out in the case of medium-sized enterprises, namely the **metal industry** (+42%; gold, etc.) and the **pharmaceutical industry** (+40%), while the others declined significantly. In the case of Small enterprises, all of the sectors of activity in the top 5 suffered a setback, particularly **retail trade** (–20%) and the **manufacture of computer, electronic and optical products** (–25%).

[3] 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

[4] 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".

2020 exports by company size and economic sector

Top 5 (NOGA division)	CHF mn	Change relative to 2019 (%)	Share in %
Large enterprises (≥ 250 employees)			
Manufacture of basic pharmaceutical products and pharmaceutical preparations	82 077	5.1	49
Manufacture of computer, electronic and optical products	27 613	-16.3	16
Manufacture of basic metals	9 014	0.5	5
Financial service activities, except insurance and pension funding	8 843	-34.3	5
Manufacture of machinery and equipment	7 585	-15.8	5
Medium-sized enterprises (50-249 employees)			
Manufacture of basic metals	39 354	42.2	42
Wholesale trade (excl. trade in motor vehicles and motorcycles)	25 279	-15.8	27
Manufacture of machinery and equipment	5 411	-8.9	6
Manufacture of computer, electronic and optical products	4 620	-24.4	5
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3 728	39.9	4
Small enterprises (0-49 employees)			
Wholesale trade (excl. trade in motor vehicles and motorcycles)	13 777	-8.1	39
Retail trade (excl. trade in motor vehicles and motorcycles)	3 082	-20.0	9
Manufacture of computer, electronic and optical products	2 365	-25.6	7
Financial service activities, except insurance and pension funding	2 244	-11.1	6
Manufacture of machinery and equipment	1 798	-18.1	5

Small enterprises focused on the United States and Switzerland's neighbouring countries

Regarding the top 5 countries for sales in terms of company size, the **United States** and **Germany** occupied the first two places, irrespective of the category considered. Among large enterprises, **China** completed the podium and moved up one place relative to the previous year. Among medium-sized enterprises, the outsider **Turkey** took fifth place after moving up six places in a year (metal industry). A similar scenario unfolded among small enterprises, with **India** moving up nine places to enter the top five (mainly financial services).

2020 exports by company size and destination country

Top 5	CHF mn	Rank +/- relative to 2019	Share in %
Large enterprises (≥ 250 employees)			
United States	30 176	0	18
Germany	24 132	0	14
China	12 445	▲ +1	7
United Kingdom	11 480	▼ -1	7
France	9 618	0	6
Medium-sized enterprises (50-249 employees)			
United States	34 093	▲ +2	37
Germany	13 589	0	15
India	7 597	▼ -2	8
France	3 812	▲ +2	4
Turkey	3 727	▲ +6	4
Small enterprises (0-49 employees)			
Germany	7 994	0	23
United States	4 410	0	12
Italy	2 883	▲ +1	8
France	1 897	▼ -1	5
India	1 562	▲ +9	4

Imports

Development by branch at a glance

Mixed performance of the individual sectors

Following the 2020 decline that accompanied the protective measures, imports recovered in 2021, climbing by 10%. However, this was not sufficient to return to the pre-pandemic levels. Relative to 2019, imports fell by 2% to CHF 201.3 billion; in real terms, there was an even sharper plunge of 12%. The performance of the individual product groups was mixed. The overall decline was largely attributable to a downturn in **jewellery**, but was contained especially by the increase in **chemical and pharmaceutical products**.

2021 imports for selected product groups

			Change relative to 2019 (%)	
Product group	**CHF mn**	**Share in %**	**Nominal**	**Real**
Total exports	201 319	100.0	-1.9	-11.7
Chemical and pharmaceutical products	54 995	27.3	4.3	-13.5
Machines and electronics	32 820	16.3	2.6	-0.1
Vehicles	17 749	8.8	-9.0	-5.4
Metals	16 353	8.1	9.4	4.5
Textiles, clothing, shoes	12 484	6.2	4.2	-1.3
Food, beverages and tobacco	12 029	6.0	11.5	12.5
Energy sources	10 023	5.0	7.6	-0.6
Precision instruments	8 433	4.2	0.0	1.6
Jewellery	7 806	3.9	-52.9	-79.1
Plastics	5 037	2.5	12.6	5.1
Paper and graphic products	3 610	1.8	-8.8	-9.4
Watches	3 277	1.6	-13.5	-13.4

Price increase and decline in real terms for jewellery

Chemical and pharmaceutical products also dominated on the import side (27% share). Imports grew by CHF 2.3 billion, or 4%, over two years. In real terms, however, the picture looks different, with the sector declining by 14%. **Machines and electronics** (+3%) and **metals** (+9%) likewise exceeded their pre-pandemic levels, while imports of **vehicles** fell by 9%. **Jewellery**, the hardest hit branch the previous year, remained well below its 2019 level. In real terms, this group's imports plummeted by 79% over two years.

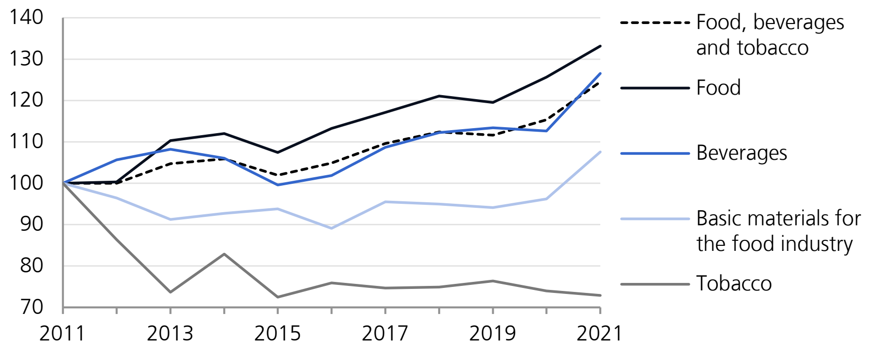
Record level for food, beverages and tobacco

The performance of the other product groups was also mixed. The greatest momentum was seen in imports of **plastics**, which climbed by CHF 564 million (13%) relative to 2019. In real terms, however, the increase was less striking (+5%). Imports of **food, beverages and tobacco** grew by 12% in the same period and exceeded the CHF 12 billion mark for the first time. **Energy sources** (+8%) and **textiles, clothing and shoes** (+4%) also experienced price-driven growth; in real terms, both declined by 1%. In contrast, **precision instruments** remained at the 2019 level, while **watches** fell by 14%.

Beverage imports: higher value and lower quantities

Within **food, beverages and tobacco**, imports of **beverages** and **basic materials** posted stronger growth in value terms in 2021 than the group as a whole, with rates of +12.4% and +11.8%, respectively, versus +8%. Also in volume terms, basic materials rose, while beverages dropped 2 percentage points year on year. The average import price for beverages was thus CHF 1.90 per litre[5] in 2021, representing an increase of 12.2%. In addition, **food** imports rose further, while tobacco imports continued the sideways trend that commenced in 2015.

Food, beverages and tobacco: imports by sub-group, 2011-2021
2011=100



Development by continent and country

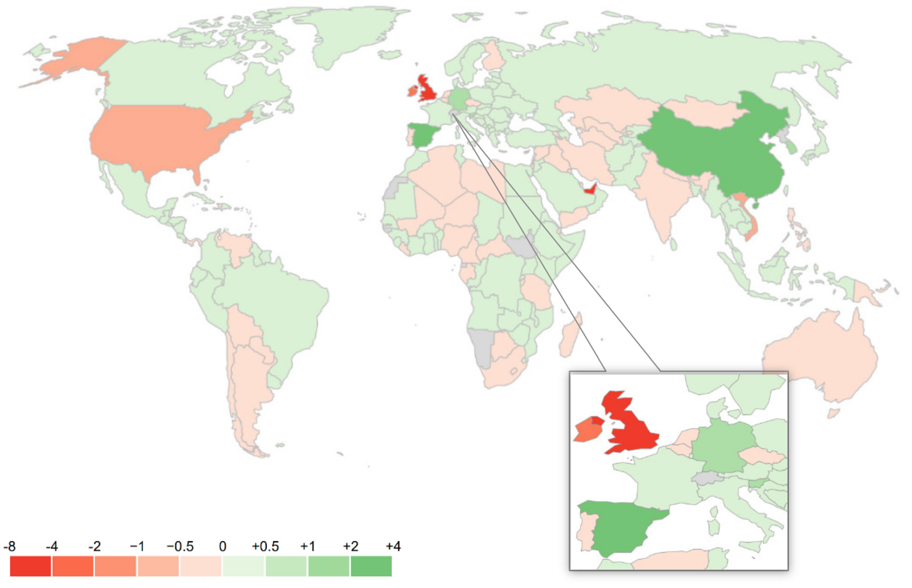
Decline in imports from five continents

The reasons for the CHF 3.8 billion decline in imports since 2019 can be found on all but one continent. In absolute terms, imports from **Europe** were the hardest hit (CHF 1.9 bn decline), with the United Kingdom suffering the most (CHF 5.1 bn decline). The two other main import sources, **North America** (United States: down CHF 1.6 bn) and **Asia** (United Arab Emirates: down CHF 6.7 bn) also fell. During the two-year period impacted by the health crisis, imports from **Africa** stagnated at CHF 2 billion, while shipments from **Oceania** edged down by

[5] The average price is based on the tariff headings of the beverage group for which an additional quantity is indicated in litres, i.e. all tariff headings of chapter 22 (except tariff heading 2201.9000) and certain headings of chapter 20 (2009.6111 / .6119 / .6122 / .6129 / .7111 / .7119 / .7121 / .7129 / .8929 / .8939)

CHF 15 million. Shipments from **Central and South America**, the only continent to post an increase, grew by CHF 275 million during the same period.

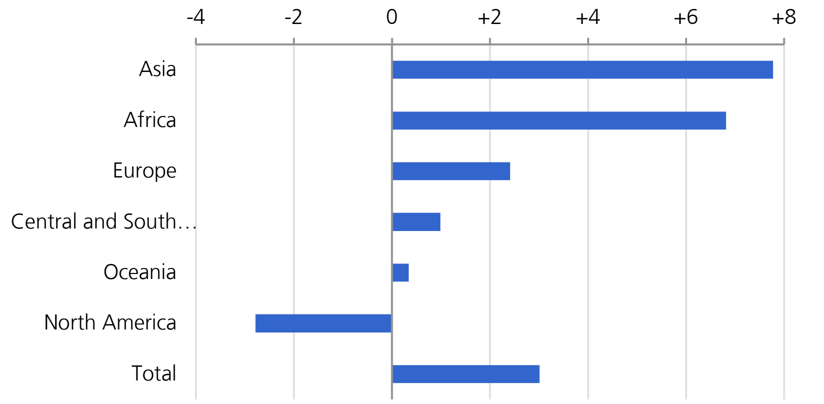
Absolute nominal change, 2019-2021
In CHF billions



Asia: strong momentum for five years

Over the last five years, the trend of imports from the three main procurement markets was mixed. Shipments from **North America** declined by an average of 2% per year, while those from the two other main continents rose, albeit at different rates. **Asia** stood out with average annual growth of 8% between 2016 and 2021. Although **Europe** was unable to match the Asian pace, it still posted average annual growth of 2%. Among the remaining procurement markets, **Africa** had a mean growth rate of 7%.

Evolution of imports by continent, 2016-2021
Average annual growth rate in %



Doubling of imports from Singapore in two years

Germany (27% share), **Italy** (9%) and **China** (9%) remained Switzerland's three principal procurement markets in 2021. Imports from the two neighbouring countries rose by 2% and 1%, respectively, relative to 2019. China, which was ranked third in 2020, surged by 21% over the same period. In fourth place, **France** (8% share) followed a similar path to the two main neighbours (+1% over two years). In contrast, imports from the **United States** tumbled by 12%, but the country remained in fifth place. **Spain** moved up three places (2021: 7th place), with its shipments increasing by 35% over the last two years. The doubling of shipments within the space of a year (medicines) enabled **Singapore** to climb to tenth place.

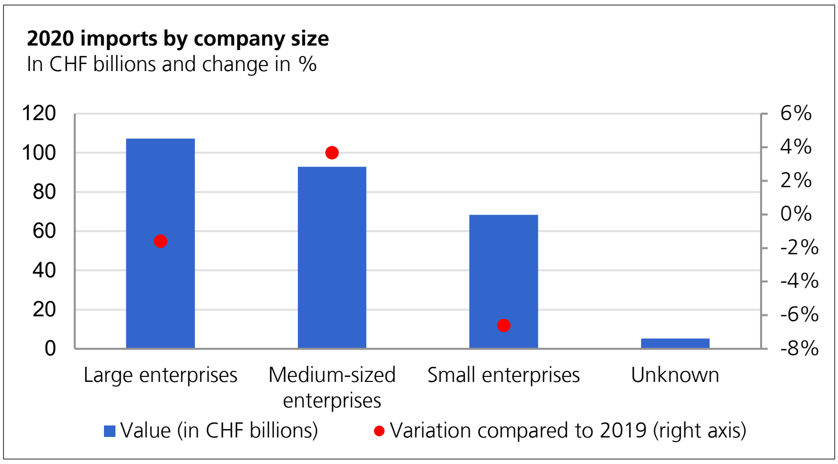
Imports: Switzerland's top 15 trading partners in 2021

				Change relative to 2019	
Rank	**Trading partner**	**CHF mn**	**Share in %**	**%**	**Rank**
1	Germany	55 133	27.4	2.4	0
2	Italy	18 893	9.4	0.8	0
3	China	17 948	8.9	20.5	▲ +1
4	France	15 319	7.6	1.4	▼ -1
5	United States	12 149	6.0	-11.6	0
6	Austria	9 074	4.5	9.3	▲ +1
7	Spain	8 165	4.1	34.7	▲ +3
8	Netherlands	5 400	2.7	-0.8	▲ +3
9	United Kingdom	4 339	2.2	-54.0	▼ -3
10	Singapore	4 174	2.1	92.6	▲ +8
11	Japan	3 936	2.0	17.3	▼ +2
12	Ireland	3 850	1.9	-49.0	▼ -3
13	Belgium	3 416	1.7	-4.4	▼ -1
14	Poland	2 774	1.4	15.1	▲ +3
15	Czech Republic	2 694	1.3	-2.0	▲ +1
Total exports		201 319	100.0	-1.9	

2020 imports by enterprise characteristics[6]

Large and small enterprises suffered

Despite a 6% rise in the number of importing companies, the value of imports fell slightly to CHF 274 billion in 2020 (–1% vs. 2019). **Large enterprises**[7] imports declined by 2% and generated CHF 107 billion in value terms in 2020. **Small enterprises** likewise suffered a setback, albeit a more pronounced one (–7%). In contrast, **medium-sized enterprises** continued their upward trend (+4%). Small and medium-sized enterprises together accounted for almost 60% of imports.



Small enterprises: wholesale and retail trade in reverse gear

In 2020, the **pharmaceutical industry** accounted for 32% of imports among large enterprises, followed by the **metal industry** (12%) and **financial services** (10%). With the exception of these last two sectors, the rest of the top 5 lost ground year on year.

Among medium-sized enterprises, **metalworking** and **wholesale trade** rose by 13.8% and 3.2%, respectively, relative to 2019 and accounted for 78% of imports. Among small enterprises, the two leading sectors (i.e. **wholesale** and **retail trade**) declined by 11.6% and 1.3%, respectively, relative to 2019.

2020 imports by company size and economic sector

Top 5 (NOGA division)	CHF mn	Change relative to 2019 (%)	Share in %
Large enterprises (≥ 250 employees)			
Manufacture of basic pharmaceutical products and pharmaceutical preparations	34 019	-5.0	32
Manufacture of basic metals	12 982	6.0	12
Financial service activities, except insurance and pension funding	10 752	167.0	10
Manufacture of computer, electronic and optical products	8 921	-29.8	8
Wholesale trade (excl. trade in motor vehicles and motorcycles)	7 997	-3.2	7

[6] 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
[7] 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".

Top 5 (NOGA division)	CHF mn	Change relative to 2019 (%)	Share in %
Medium-sized enterprises (50-249 employees)			
Manufacture of basic metals	40 137	13.8	43
Wholesale trade (excl. trade in motor vehicles and motorcycles)	32 156	3.2	35
Wholesale and retail trade and repair of motor vehicles and motorcycles	3 055	-1.2	3
Manufacture of computer, electronic and optical products	2 270	-24.8	2
Retail trade (excl. trade in motor vehicles and motorcycles)	1 820	-12.4	2
Small enterprises (0-49 employees)			
Wholesale trade (excl. trade in motor vehicles and motorcycles)	30 208	-11.6	44
Retail trade (excl. trade in motor vehicles and motorcycles)	8 290	-1.3	12
Financial service activities, except insurance and pension funding	7 764	8.6	11
Wholesale and retail trade and repair of motor vehicles and motorcycles	3 921	-20.2	6
Manufacture of computer, electronic and optical products	1 322	-8.7	2

United States: different trends depending on company size

In 2020, the ranking of the top suppliers for large enterprises remained unchanged relative to 2019, i.e. Germany, Italy and the United States were the top three. Regarding medium-sized enterprises, the United States ceded its third place to Hong Kong (+6 places) and fell to fifth place. Thailand moved into the top five as the fourth largest supplier (+2 places). There was only one change in the ranking for small enterprises; the United States was fifth, behind Germany, China, Italy and the United Kingdom.

2020 imports by company size and country of origin

Top 5	CHF mn	Rank +/- relative to 2019	Share in %
Large enterprises (≥ 250 employees)			
Germany	23 992	0	22
Italy	11 189	0	10
United States	8 121	0	8
France	8 086	0	8
United Kingdom	6 500	0	6
Medium-sized enterprises (50-249 employees)			
Germany	12 795	0	14
United Arab Emirates	8 796	0	9
Hong Kong	7 737	▲ +6	8
Thailand	6 885	▲ +2	7
United States	5 391	▼ -2	6
Small enterprises (0-49 employees)			
Germany	15 461	0	23
China	8 120	0	12
Italy	6 098	0	9
United Kingdom	5 382	0	8
United States	5 293	▲ +1	8

Focus

Trend of re-exports and reimports over the last 10 years[8]

Introduction

Foreign trade is usually analysed on the basis of total exports and imports, which – in accordance with international recommendations – also include returned goods (see box "Definitions"). Distinguishing between returned goods on the export and import side makes it possible for their influence on total flows to be analysed at the highest aggregate level, as well as at product and country level. Furthermore, net exports and imports (see box "Definitions") can be compared with the general totals to identify those products and countries with deviating trends for these aggregates.

Definitions

The term "returned goods" is used for both directions of trade. To be more precise, the term "**re-exports**" is used for goods that were originally imported into Switzerland and are returned unaltered to the sender abroad for certain reasons. In contrast, the term "**re-imports**" is used for goods that were originally exported from Switzerland to a foreign country and are returned unaltered to Switzerland. The reasons for such returns are varied: unsold, rejected or defective goods, breach of contract or returns after an exhibition.

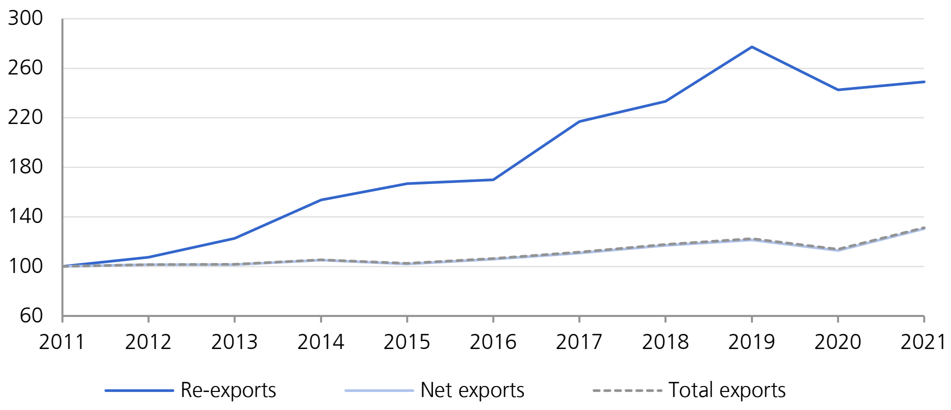
Net exports are defined as total exports excluding re-exports. **Net imports** refer to total imports excluding reimports.

Boom in the last decade, but a small share of the total

In ten years, **re-exports** have more than doubled, going from CHF 1.35 billion 2011 to CHF 3.37 billion in 2021. With an average annual increase of 9.6%, they grew three times as fast as net and total exports. Online trade (with its returns system) was a major contributor to this expansion. Despite this boom, re-exports remained marginal in relation to total exports, accounting for only 1% in 2021. This small proportion explains the similar trends for net and total exports (average annual growth of 2.7% and 2.8%, respectively).

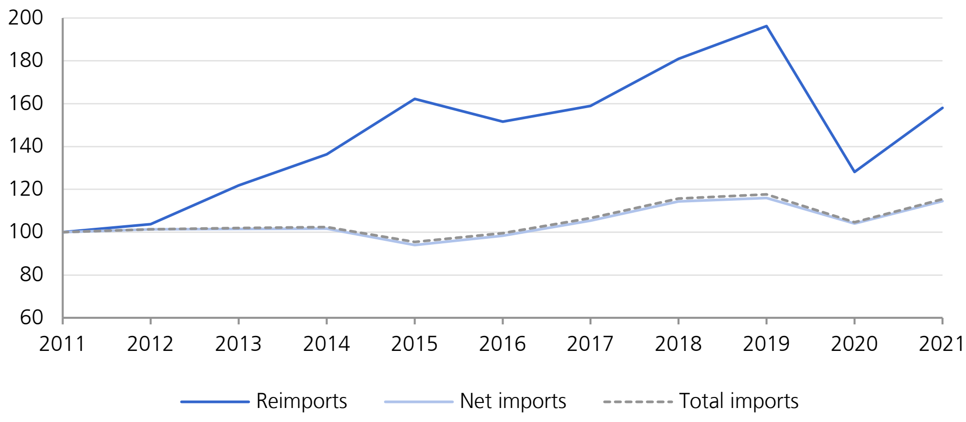
[8] These figures reflect only a portion of the returned goods. The remaining portion is unidentifiable for two main reasons: 1) omission of the remark "returned goods" in the customs declaration, especially in the case of re-exports, and 2) simplified customs declarations, which are not included in the foreign trade statistics (however, only some of these would be allocable to returned goods). In 2021, these simplified declarations totalled an estimated CHF 957 million on the import side and CHF 114 million on the export side, and thus represented a tiny fraction of the total flows.

Development of re-exports, net exports and total exports, 2011-2021
2011=100



Reimports grew by 60% during the same period and reached CHF 5.8 billion in 2021. They thus contributed to 3% of total imports in 2021, with net imports accounting for the remainder. Net imports grew at the same pace as total imports (average growth of 1.4% over 10 years), while reimports increase at an average rate of 4.7% per year.

Development of reimports, net imports and total imports, 2011-2021
2011=100



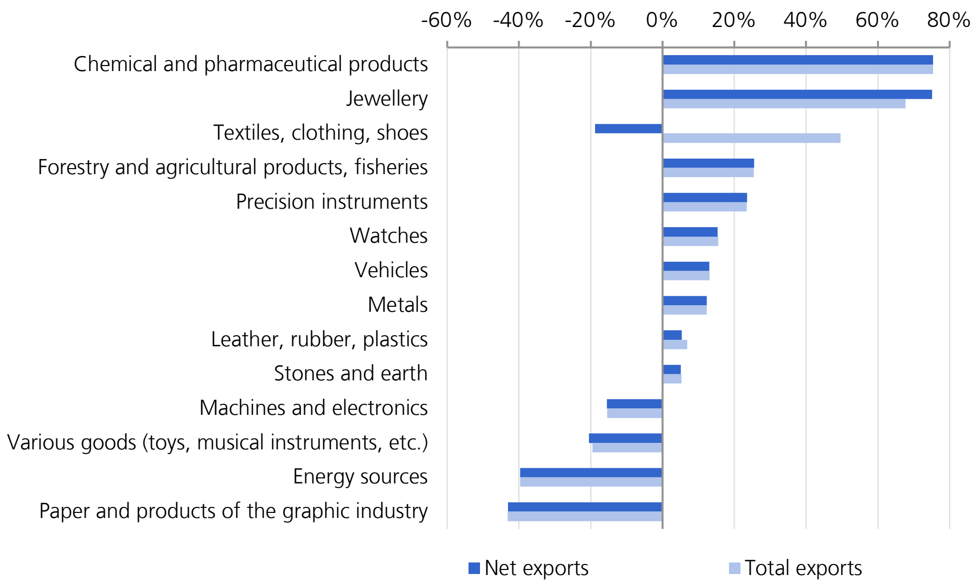
Returned goods had a major impact on the overall trend of certain sectors

In 2021, **re-exports** were found predominantly in the **textiles, clothing and shoes** sector (77% share), followed by **machines and electronics** and **precision instruments**, which had shares of 6% and 4%, respectively. With the exception of textiles, clothing and shoes, net exports and total exports of the other product groups grew at a similar pace between 2011 and 2021. Meanwhile, re-exports in the textiles, clothing and shoes group (53% share of the group total) had a significant impact on the development of the group's total exports, which surged by 50%, while net exports declined by 19% between 2011 and 2021.

Re-exports: top 5 product groups by value, 2021

Product group	CHF mn	Share of exports of the group	Average annual growth 2011-2021	Change 2011-2021
Textiles, clothing, shoes	2 598	53%	19%	464%
Machines and electronics	186	1%	0%	-4%
Precision instruments	138	1%	1%	14%
Jewellery	96	1%	-11%	-70%
Leather, rubber, plastics	85	2%	16%	357%

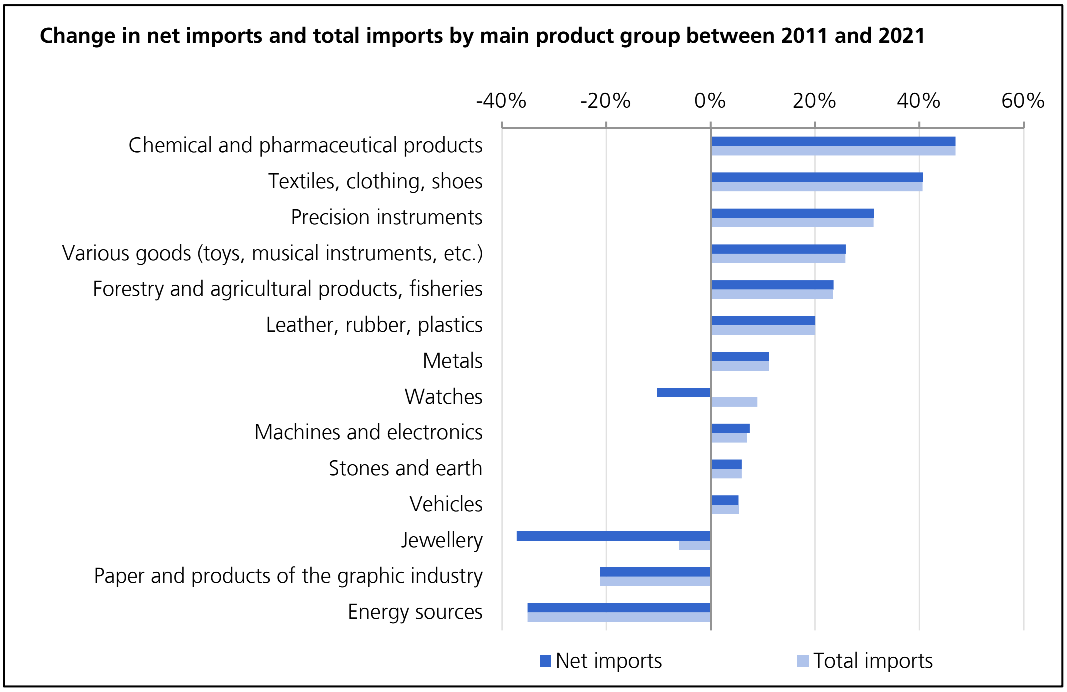
Change in net exports and total exports by main product group between 2011 and 2021



Jewellery and **watches** accounted for over 90% of reimports in 2021. Reimports featured prominently in both of these product groups (share in the group: 53% and 36%), which resulted in a significantly different trend for net and total imports. In the case of jewellery, the 68% rise in reimports between 2011 and 2021 cushioned the decline of almost 40% in net imports, with the result that total imports fell by only 6%. In the case of watches, the 75% increase in reimports also offset the 10% drop in net imports, which meant that total imports rose by 9%.

Reimports: top 5 product groups by value, 2021

Product group	CHF mn	Share of imports of the group	Average annual growth 2011-2021	Change 2011-2021
Jewellery	4 128	53%	5%	68%
Watches	1 185	36%	6%	75%
Machines and electronics	145	0%	-6%	-48%
Chemical and pharmaceutical products	136	0%	4%	55%
Precision instruments	75	1%	2%	25%



Half of the total imports from Hong Kong, the United Arab Emirates and Saudi Arabia were reimports

Germany (63%), Italy (15%) and Poland (5%) ranked the highest in the breakdown of re-exports by destination country. Despite the high average annual growth rate of these countries between 2011 and 2021, re-exports did not have a significant impact on the average pace of total exports, as net exports accounted for over 90% of the above countries' total exports.

Re-exports: top 10 countries by value, 2021

	Re-exports			Net exports	Total exports
Trading partner	**CHF mn**	**Share of exports (%)**	**Average annual growth (%)**	**Average annual growth (%)**	**Average annual growth (%)**
Germany	2 137	4.8	11.7	0.7	1.0
Italy	510	3.3	28.0	-0.5	-0.2
Poland	154	5.3	22.2	3.5	4.0
Netherlands	149	2.2	7.6	2.6	2.7
France	121	0.8	3.0	0.4	0.4
United States	72	0.2	3.5	8.9	8.9
United Kingdom	53	0.7	-10.0	-0.4	-0.5
Austria	33	0.4	7.6	2.0	2.0
Hong Kong	32	0.7	-3.4	-3.4	-3.4
Belgium	25	0.6	4.8	1.0	1.0

The breakdown of reimports by country of origin was more widely supported. In 2021, France accounted for 22% of reimports, the United States 11% and China 10%. Other countries followed with shares ranging from 4% to 9%. For some countries (particularly Hong Kong, the United Arab Emirates and Saudi Arabia), reimports accounted for a large proportion of total imports and thus influenced their development. As a result, the pace of net imports diverged from that of total imports between 2012 and 2021.

Reimports: top 10 countries by value, 2021

Reimports				Net imports	Total exports
Trading partner	**CHF mn**	**Share of imports (%)**	**Average annual growth (%)[1]**	**Average annual growth (%)[1]**	**Average annual growth (%)[1]**
France	1 260	8	12.6	-0.3	0.3
United States	647	5	5.2	2.9	3.0
China	566	3	46.3	6.0	6.4
Hong Kong	493	52	-3.3	-5.1	-4.2
United Arab Emirates	445	45	5.0	13.1	8.7
United Kingdom	393	9	-0.9	-4.2	-4.0
Italy	386	2	13.6	0.2	0.4
Saudi Arabia	232	50	30.5	12.4	18.3
Taiwan	211	14	5.5	5.9	5.8
Singapore	204	5	2.5	20.5	18.5

[1] Effective from 2012, countries are defined by country of origin (previously: country of production). Average annual growth therefore refers to the period 2012 to 2021.

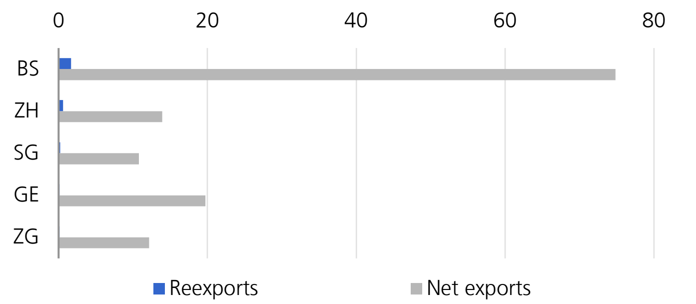
Conclusion

This analysis shows that re-exports and reimports had no impact on the growth of total exports and imports at the highest aggregate level between 2011 and 2021. Nevertheless, they did affect total flows at both product group and country level. In some sectors and countries, the picture for net exports and imports was different from that for the total result, e.g. textiles, clothing and shoes for exports and jewellery for imports. In addition, it should be stressed that the results concerning returned goods are slightly underestimated and depend on the type of declaration (either omission of the remark "returned goods" or use of a simplified declaration, which was not included in the statistics).

Large cantonal differences concerning reimports

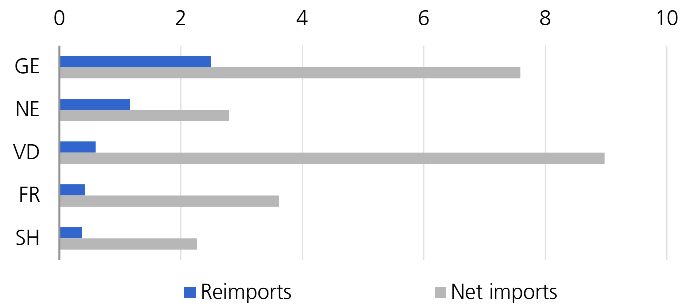
Returned goods can also be analysed at cantonal level. In 2021, re-exports were registered primarily in the cantons of **Basel Stadt** (BS), **Zurich** (ZH), **St Gallen** (SG), **Geneva** (GE) and **Zug** (ZG). However, the value of these re-exports accounted for only a very small proportion of the net exports of these cantons, as they moved in step with total exports.

Top 5 cantons for re-exports, 2021
Comparison with net exports
In CHF billions



In 2021, reimports were channelled predominantly to the cantons of **Geneva** (GE), **Neuchâtel** (NE), **Vaud** (VD) and **Fribourg** (FR). In the case of the canton of **Geneva**, reimports accounted for a quarter of the canton's total imports, while the remaining three quarters were net imports. The trend of all three aggregates (i.e. reimports, net imports and total imports) was similar from 2016 to 2021 (–10%). In the canton of **Neuchâtel**, 29% of total imports were reimports. Thanks to this high share, the increase in the canton's reimports (+24%) mitigated the 30% decline in net imports, with the result that the total fell by 20% between 2016 and 2021. In the canton of **Fribourg**, reimports represented only 10% of total flows; 90% were net imports. Despite this small share, the increase of almost 80% between 2016 and 2021 boosted the growth of the canton's total imports (+23%), while net inflows rose by only 18%.

Top 5 cantons for reimports, 2021
Comparison with net imports
In CHF billions



Development of Swiss energy imports

Introduction

As a country with few natural resources, it comes as no surprise that Switzerland is a net importer of energy sources. However, the energy sources that are imported have changed considerably in recent decades, and so have their origins and their significance in foreign trade. This report analyses some of these developments and assesses them not only in relation to last year, but also over a horizon of two and three decades.

2021 energy imports: petroleum and distillates led the way

In 2021, Switzerland imported energy sources such as crude oil and natural gas worth CHF 10 billion. This corresponds to a 5.0% share of total imports and is thus close to the 30-year average of 5.6%. By way of comparison, the share of chemical and pharmaceutical products was 27% last year. At CHF 4.8 billion, petroleum and distillates made up almost half of Switzerland's energy source imports, with crude oil, petrol and diesel accounting for the largest share in terms of value. Electricity worth CHF 3.8 billion was imported, and gas imports amounted to CHF 1.3 billion.

2021 imports of energy sources

Product group	CHF mn	Share in %	1,000 tonnes	Share in %
Energy sources	10 023	100.0	11 179	100.0
Petroleum and distillates	4 817	48.1	8 241	73.7
Diesel oil	1 558	15.5	2 805	25.1
Crude oil	1 116	11.1	2 312	20.7
Petrol	993	9.9	1 505	13.5
Mineral oils and distillates	678	6.8	936	8.4
Heating oil	335	3.3	587	5.3
Lubricants	136	1.4	96	0.9
Electricity	3 819	38.1	-	-
Gas	1 345	13.4	2 749	24.6
Solid combustibles	42	0.4	189	1.7
Coal	26	0.3	155	1.4
Firewood	16	0.2	35	0.3

The main suppliers of energy sources are in the EU

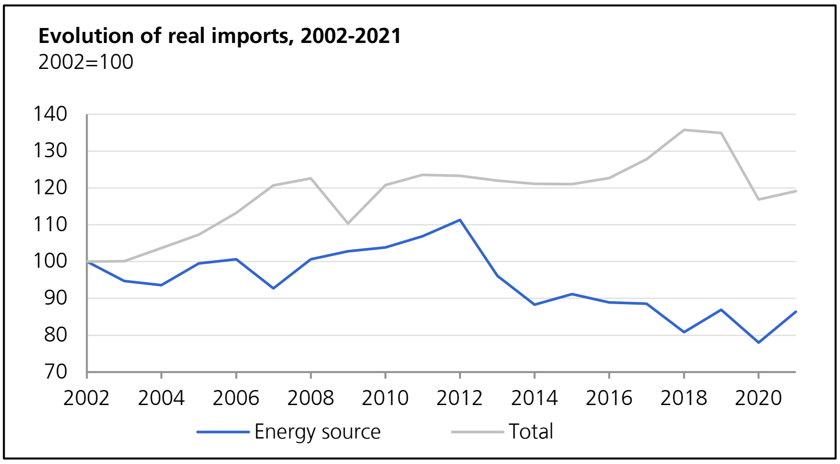
The origin of energy sources depends to a large extent on the product in question. For example, Germany was the biggest supplier of petroleum and distillates in volume terms in 2021, followed by Nigeria and the United States. The Netherlands and France were in fourth and fifth place. More specifically, 79% of petrol and 56% of diesel imports came from Germany. In contrast, the majority of crude oil imports (39%) came from Nigeria. As Switzerland has been importing mainly processed products in recent years, crude oil imports have fallen by 53% since 2014, which has reduced the share of African supplier nations. Last year, Switzerland procured natural gas primarily from Germany, France and the Netherlands. France was by far the biggest supplier of electricity (see also box "Definition of origin of goods in foreign trade").

Definition of origin of goods in foreign trade

The list of countries of origin of energy sources may come as a surprise, as these are not necessarily regarded as commodity nations. However, this can be explained by the definition used for the origin of goods in the customs declaration. Since 2012, the country of origin has been the decisive factor for imports. The country of origin is the country where the goods were entirely obtained or produced, or where the last substantial transformation was carried out. In other words, the country where added value is created. Although neither the Netherlands nor Germany has any significant resources of oil or gas, they are important hubs for the importation of crude oil and liquefied gas due to ports such as Hamburg and Rotterdam, and have numerous refineries for processing them. In the case of imports via pipelines, especially gas, the source country is considered the country of origin, as the mixing of products renders a more precise breakdown impossible.

Falling real energy imports since 2012

Over the past 20 years, total imports in real terms, i.e. price-adjusted, have increased twelve times year on year, rising by a fifth since 2002, and peaking in 2018 after moving sideways between 2011 and 2016. The picture is different for energy imports. In price-adjusted terms, they have fallen sharply over the same period and have been on a downward trend since peaking in 2012. This is all the more remarkable in view of the fact that Switzerland's permanent resident population has grown by more than 1.4 million people over the past 20 years.



Shift from petroleum to gas

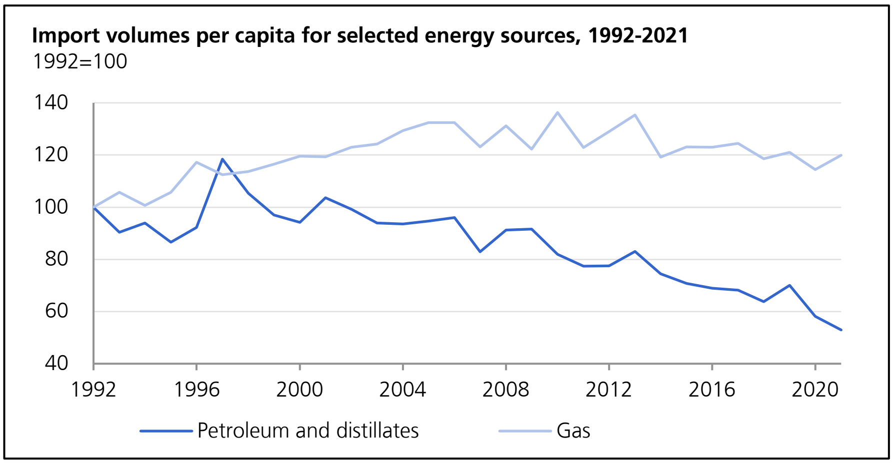
While total imports of energy sources have declined, there have been major shifts within the group. Thirty years ago, petroleum and distillates accounted for 86% of total energy imports in volume terms (excluding electricity). By 2021, this share had declined by 12 percentage points to 74%. Imports of heating oil in particular have lost a lot of ground (–24 percentage points), whereas diesel has gained volume shares. The significance of gas in energy imports (excluding electricity) has risen by a substantial 13% to 25% over the 30-year period.

Rail and waterways: leading modes of transport for processed energy sources

Energy sources are transported to Switzerland in various ways. In the case of crude oil and natural gas, imports are exclusively via pipeline. However, the vast majority of energy imports are imported as processed products and are mostly transported by rail or arrive at the Rhine ports in Basel by ship. Electricity is imported via high-voltage lines that connect Switzerland with its neighbouring countries. Accordingly, only these countries can be considered as suppliers.

Decline in per capita quantities

The different trends in the two subgroups of petroleum and distillates and gas become even clearer when the imported quantities are viewed on a per capita basis. Imports of petroleum and distillates reached their per capita peak in 1997 and have never risen above the 1992 level since 2001. In contrast, per capita gas imports did not peak until 2010, 13 years later. They have been moving sideways for the past eight years, stabilising at the per capita level of 20 years ago.



Conclusion

A clear trend towards fewer energy imports can be observed over the last 30 years. This is particularly evident in the case of fossil fuels: in 2021, the volume of fossil fuels imported was 22% lower than in 1992. Nevertheless, energy sources play an important role in Swiss foreign trade, especially due to price volatility. Similarly, there is great dependence on a small number of supplier nations. Switzerland's neighbouring countries have become more significant in recent years as a result of changes in the product mix.