

Annual report

Swiss foreign trade in 2022



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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.

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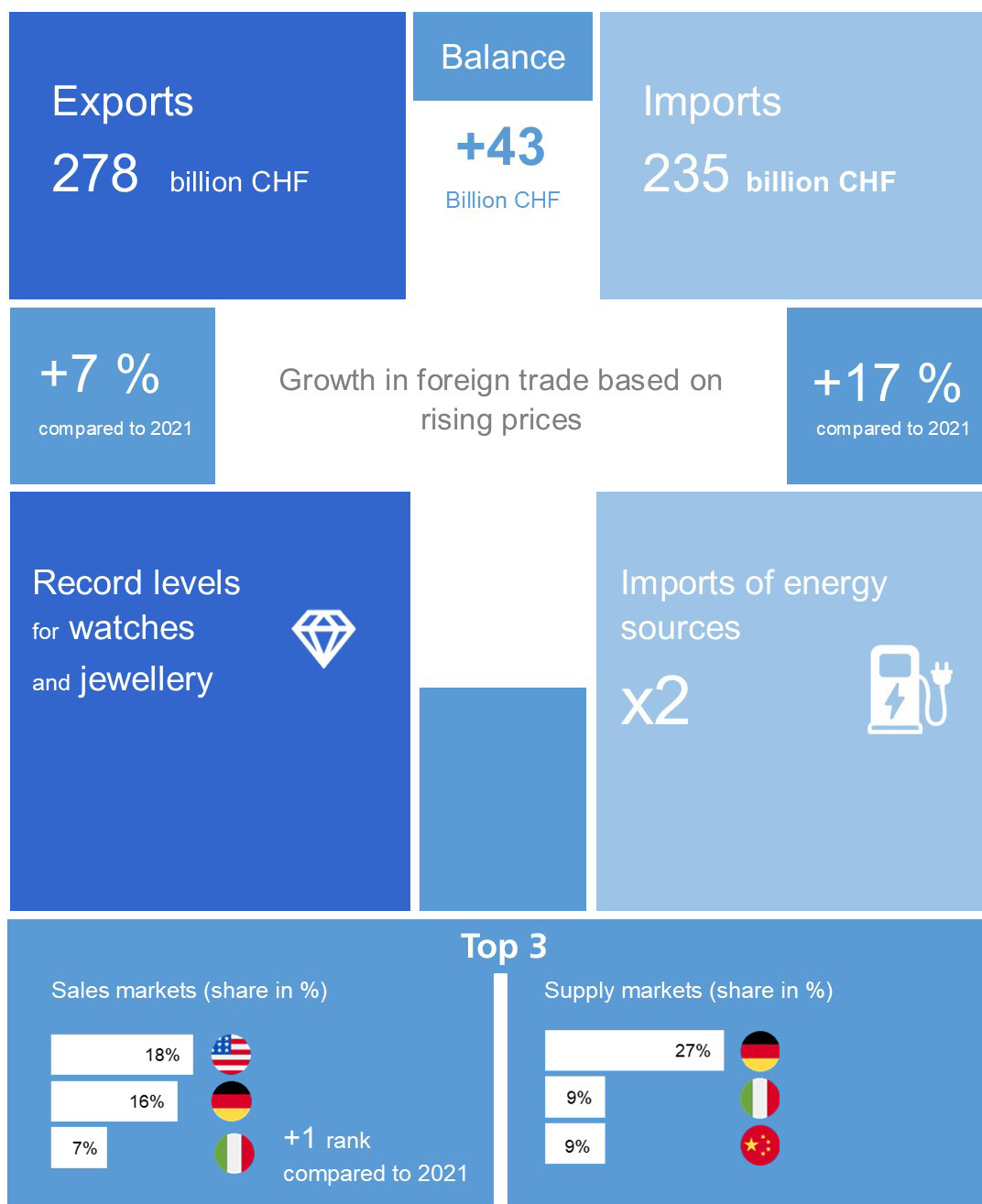


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Key figures 2022



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Overview

Switzerland in global trade

The volume of global trade increased by 2.7% in 2022¹

In 2022, global trade was impacted by geopolitical tensions, inflation and the lingering effects of the COVID-19 pandemic. In terms of volume, trade in goods increased by 2.7%, following the previous year's strong growth (+9.4%). Over the first three quarters of 2022 and compared to the previous year, it grew by 4.2% on average, before losing momentum during the fourth quarter, to end 2.4% down quarter-on-quarter. On the back of price rises in energy and raw materials, global goods trade strengthened in nominal terms by 12.4% to USD 25,263 billion (+31.7% compared to 2019).

Varying developments in trade – by volume – in 2022, depending on the region

In 2022, trends in the volume of goods trade varied considerably from one continent to another. On the export side, momentum was by far the highest in the Middle East (+9.9%). North America (+4.2%) took second place, followed by Europe (+2.7%) and South America (+1.9%). Exports from Africa (+0.7%) and Asia (+0.6%) progressed at a slow pace, despite the latter having posted a rise of more than one tenth the previous year. For the fourth consecutive year, exports from the Commonwealth of Independent States (CIS) contracted (–4.9%); the CIS counts Russia among its members. On the import side too, the CIS recorded a substantial decrease (–13%, 5%). Conversely, the highest import growth was seen in the Middle

East (+9.4), followed by North America (+6.0%). Purchases from the African continent (+5.6%), Europe (+5.2%) and South America (+4.2%) also posted higher than average increases, while those from Asia (–0.4%) stagnated.

Switzerland moves down two places and slips out of the top 20

Having moved down three places in the ranking of major exporting countries in 2021, Switzerland slipped by a further two places in 2022. It is now no longer in the top 20 for either exports or imports (2022: 22nd place for both directions of trade). Switzerland's exports² gained 5.7% to USD 402 billion, while imports rose by 10.0% to USD 356 billion. Its share in global exports and imports was 1.6% and 1.4%, respectively. In 2022, the top 3 places saw no change for either imports or exports. As regards exports, China (share: 14%) led the field by some distance, ahead of the United States (8%) and Germany (7%). The United Arab Emirates rose six places, owing to the surge in energy prices (11th place; share: 2.4%). The United States was once again the world's largest importer with a share of 13%, with China (11%) and Germany (6%) completing the top 3. Within the top 10, all countries posted double-digit growth in imports, with the exception of China, where they rose by only 1.1%.

¹ See WTO news item of 5 April 2023 https://www.wto.org/english/res_e/booksp_e/trade_outlook23_e.pdf. This section is based solely on WTO data and definitions of regions.

² Due to the consideration of the general total (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 2022

Foreign trade driven by prices

Despite a challenging global economic environment, Switzerland's foreign trade in both directions hit a new record in 2022. Imports amounted to CHF 234.8 billion, and exports to CHF 277.7 billion, and the trade surplus declined to CHF 42.8 billion.

Both inflows and outflows confirmed the previous year's recovery, with nominal growth of 17% (the highest since 1980) and 7%, respectively. However, this was entirely attributable to higher prices. In real terms, both imports and exports grew by less than 1%.

Annual foreign trade balance

Year	CHF bn		Balance	Change compared to previous year (%)			
				Exports		Imports	
	Exports	Imports		Nominal	Real	Nominal	Real
2012	201	177	24	1.4	0.1	1.4	-0.3
2018	233	202	31	5.7	1.7	8.7	6.2
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

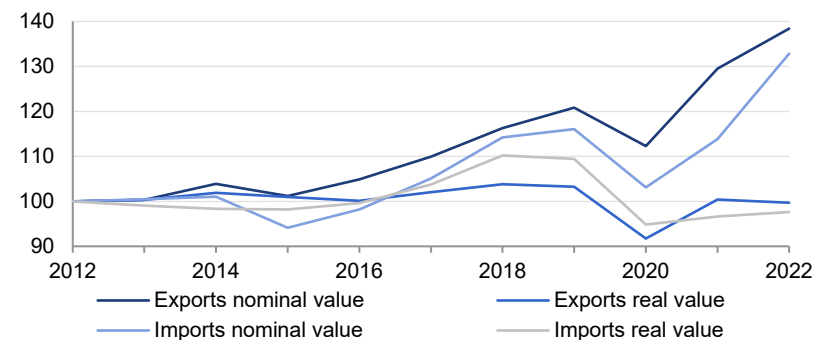
Ten-year real changes in foreign trade

Between 2012 and 2022, real exports – i.e. corrected for price effects – stagnated, whereas nominal exports increased by 38% during the same period. Nominal exports rose significantly in the wake of the 2020 health crisis (+23% between 2020 and 2022), while real exports fell back to their 2012 level.

Over a ten-year period, real imports declined by 2%. In nominal terms, they surged by 33%. Like exports, prices of imports soared as a result of the health crisis. Nominal imports grew by 29% between 2020 and 2022, whereas real imports rose only slightly, remaining below their 2012 level.

Nominal and real changes in exports and imports, 2012-2022

2012=100



Swiss foreign trade in 2022

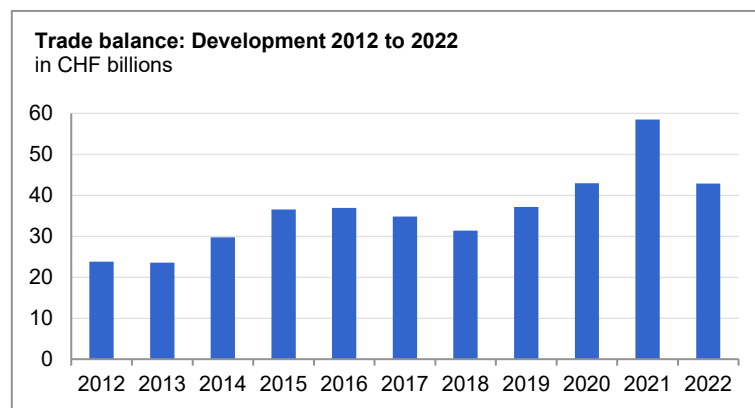
Reversal in the third quarter

In 2022, export growth (up CHF 17.9 bn) was driven by nine of the eleven main product groups. On a seasonally adjusted basis, quarterly changes in exports were positive over the first three quarters, before declining by 4% in the last quarter.

Imports grew by CHF 33.5 billion year on year. They posted robust growth in the first quarter (+7%) and continued in the same vein for the next two quarters, before falling back in the last quarter (−2%).

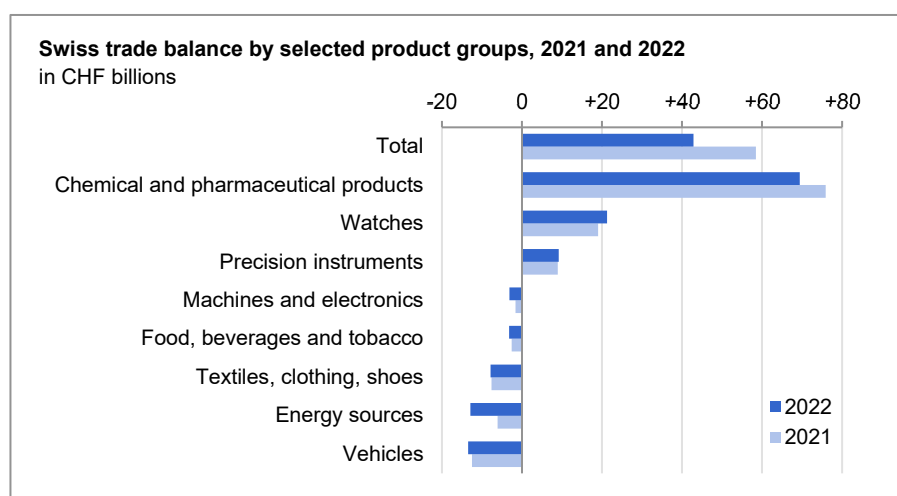
Reduction of one quarter in the trade surplus

After increasing over the course of the previous three years, the trade surplus declined by one quarter in 2022, ending close to its 2020 level. However, over the last ten years, the trade surplus has more than doubled, going from CHF 23.8 billion in 2012 to CHF 42.8 billion in 2022.



In 2022 too, the positive trade balance was mainly driven by **chemical and pharmaceutical products**, whose trade surplus amounted to CHF 69.4 billion, although this was an 8% decline from their record level of the previous year. **Watches** and **precision instruments** also made a considerable contribution to the positive trade balance, rising by CHF 21.3 billion and CHF

9.2 billion, respectively. In all other product groups, imports were higher than exports. The largest import surpluses were recorded by **vehicles** (down CHF 13.5 bn), **energy sources** (down CHF 12.9 bn) and **textiles, clothing and shoes** (down CHF 7.9 bn).



Exports

Development by branch at a glance

Broadly sustained growth: ten out of twelve branches on the increase

In 2022, export trends were mixed. Of the twelve product groups, ten posted a nominal increase in sales. The three main groups, unusually, were responsible for

less than half of the surge in nominal exports, while energy sources (electricity) contributed one third, although their rise was based on soaring prices (real: +3.2%). Moreover, in real terms only half the product groups posted positive growth.

2022 exports for selected product groups

Products	CHF mn	Share (%)	Change compared to previous year (%)		
			Nominal	Unit value	Real
Total	277 652	100.0	6.9	7.6	-0.7
Chemical and pharmaceutical products	134 551	48.5	2.8	5.5	-2.6
Machines and electronics	33 108	11.9	6.1	0.9	5.2
Watches	24 859	9.0	11.5	12.5	-0.9
Precision instruments	18 108	6.5	4.2	14.9	-9.3
Metals	15 878	5.7	8.5	8.6	-0.1
Jewellery	12 054	4.3	14.9	-5.3	21.3
Food, beverages and tobacco	9 588	3.5	1.3	0.3	1.0
Energy sources	9 340	3.4	139.6	132.2	3.2
Vehicles	5 254	1.9	-0.6	6.1	-6.3
Textiles, clothing, shoes	4 854	1.7	-0.2	-0.4	0.3
Plastics	3 843	1.4	6.8	9.4	-2.3
Paper and graphic products	1 856	0.7	27.8	13.4	12.6

Chemicals and pharmaceuticals less robust than average

Rising by CHF 3.7 billion (+2.8%), **chemical and pharmaceutical products** grew two and a half times slower than average (+6.9%). Despite record turnover of CHF 134.5 billion, their share of total exports was lower, coming in at 48%. The **machines and electronics** branch, the number two for exports, held its share at 12%, despite recording an increase of CHF 1.9 billion. **Watches** (up CHF 2.5 bn) and **metals** (up CHF 1.2 bn) both posted above-average growth, climbing by 11.5% and 8.5% year on year, respectively. Exports of **precision instruments** grew by CHF 735 million (+4.2%), passing the CHF 18 billion mark for the first time.

Exports of energy sources explode

The **energy sources** branch saw the highest nominal growth, with exports having more than doubled year on year, to CHF 9.3 billion (+139.6%; real: +3.2%), driven by prices in a climate of geopolitical uncertainty. Its share thus doubled to 3.4% in 2022. Sales of **paper and graphic products** (up CHF 403 mn) and **plastics** (up CHF 246 mn) also saw price-driven rises. By contrast, **food, beverages and tobacco** increased only slightly (+1.3%), while **textiles, clothing and shoes** stagnated. **Jewellery** posted an increase of CHF 1.6 billion (+15%), breaking its previous record set in 2019.

Chemical and pharmaceutical products

Slight rise for chemical and pharmaceutical products

Exports of **chemical and pharmaceutical products** rose in 2022, reaching a new record of CHF 134.6 billion (+3.7 bn). This product group thus posted its seventh consecutive year of growth. However, the

2.8% increase was markedly below average, making this product group a "bit part player" among the drivers of export growth (contribution in 2022: 20%). At the same time, the group's share fell by 2 percentage points to 48%. In real terms, supply decreased by 2.6% year on year.

2022 exports of chemical and pharmaceutical products

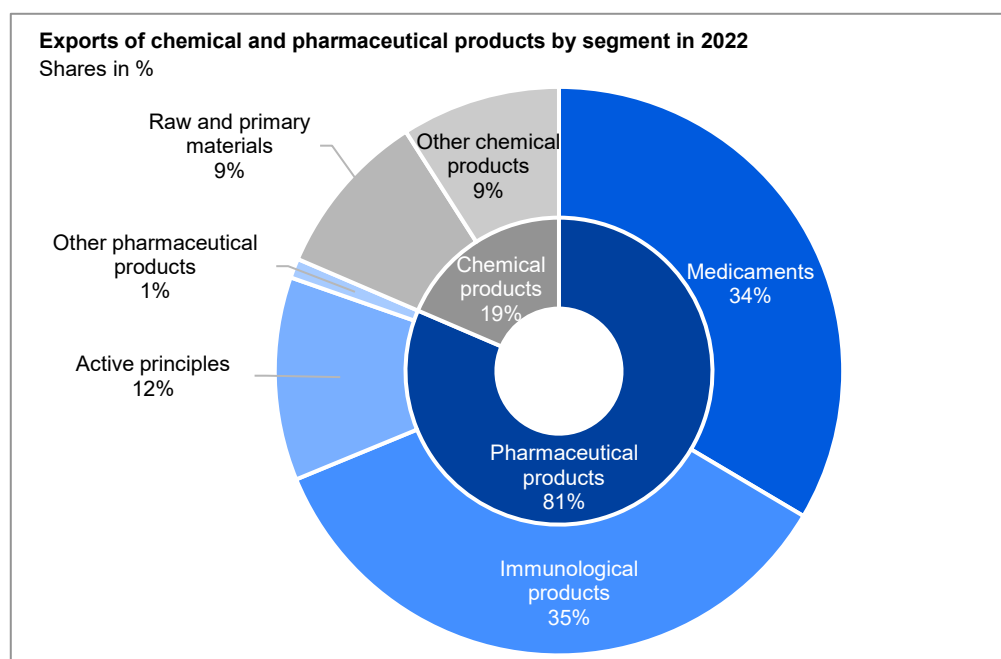
Product group	CHF mn	Share in %	Change compared to 2021	Contribution to growth (%)
Chemical and pharmaceutical products	134 551	100.0	2.8	100.0
Pharmaceutical products, vitamins and diagnostic products	109 595	81.5	0.6	17.1
Medicaments	45 092	33.5	-1.9	-24.2
Immunological products	47 452	35.3	3.6	44.9
Active principles	15 562	11.6	-1.9	-8.3
Other pharmaceutical products	1 488	1.1	13.2	4.7
Chemical products	24 956	18.5	13.9	82.9
Raw and basic materials	12 773	9.5	23.2	65.5
Unformed plastics	2 444	1.8	3.3	2.1
Agrochemical products	2 321	1.7	21.4	11.1
Essential oils, aromatic and flavouring substances	1 812	1.3	3.0	1.4
Cosmetics and perfumery products	1 989	1.5	6.7	3.4
Other chemical products	3 617	2.7	-0.7	-0.7

Dynamic raw and basic materials

Despite having a share of 82%, **pharmaceutical products, vitamins and diagnostic products** (up CHF 628 mn) contributed only 17% to the growth of the group. Here, the supply of **active principles** fell for the second consecutive year (down 1.9%, or CHF 307 mn; share: 12%), and **medicines** likewise receded, by 1.9% (down CHF 889 mn; share: 34%). Conversely, **immunological products** (including vaccines) continued on their upward

trajectory, gaining 3.6% (up CHF 1.7 bn) and accounting for one third of chemical and pharmaceutical supply. Just as in 2021, **chemical products** grew (up CHF 3 bn), driven predominantly by the momentum in **raw and basic materials** (up CHF 2.4 bn). The share of chemical products once again increased by 2 percentage points to 19%.

Swiss foreign trade in 2022



United States and Germany generate one third of exports

In 2022, a large proportion of this product group's exports was destined for the **United States** (CHF 31.5 bn) and **Germany** (CHF 16.4 bn). Although sales to Germany fell by 9%, it still accounted for 12% of Swiss chemical and pharmaceutical exports. The United States increased its purchases by 4.8%, and its share rose by 1 percentage point to 23%. **Slovenia** was in third place (total: CHF 11.3 bn; +45%). Sales to Slovenia have grown nearly fourfold since 2019, and even sixteenfold since 2018. Further down

„Chemical and pharmaceutical exports to **Slovenia** have almost **quadrupled** since 2019 “

the list in fourth place, **Italy** saw a rise of one quarter (up CHF 1.6 bn), accounting for roughly half of the growth. The top 5 of purchasing countries was rounded off by **Spain**, despite a decline of 28% in 2022. In total, 56% of sales for this product group

were attributable to these five countries. Other countries also stood out, notably **China** (+13) and **Japan** (+29%).

Nonetheless, sales to China remained below their 2020 record, while those to Japan hit a new high. These two countries occupied sixth (CHF 6.5 bn) and eighth (CHF 5.2 bn) place, respectively, on the list.

Top 5 countries for sales of chemical and pharmaceutical products in 2022

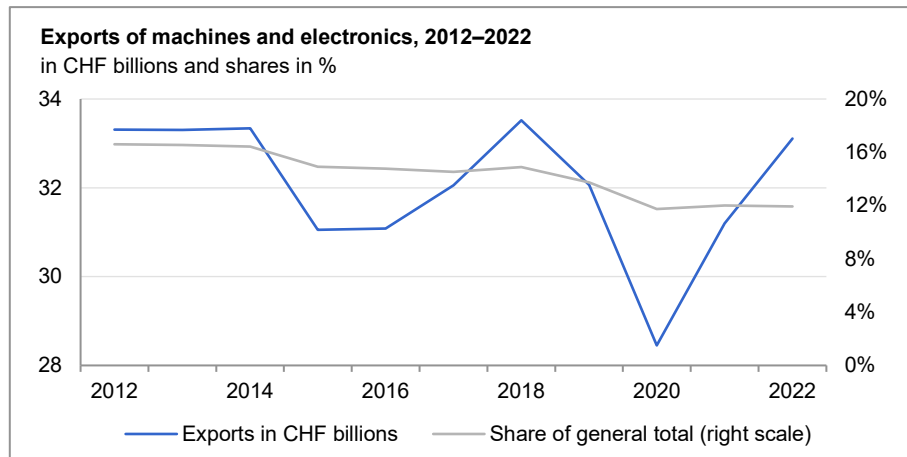
Trading partner	CHF mn	+/- %	Share in %	Contribution to growth (%)
United States	31 498	4.8	23.4	39.3
Germany	16 353	-9.0	12.2	-44.2
Slovenia	11 301	45.2	8.4	95.7
Italy	8 330	24.3	6.2	44.4
Spain	7 690	-27.5	5.7	-79.3
Total	134 551	2.8	100.0	100.0

Machines and electronics

Second consecutive year of growth

With an increase of 6.1%, exports by the machines and electronics branch continued the recovery that had begun the previous year. Despite reaching CHF 33.1 billion in 2022, this branch has been stagnating since 2012. At the same time, its importance has waned, and its share has contracted from 17% in 2012 to 12% in 2022.

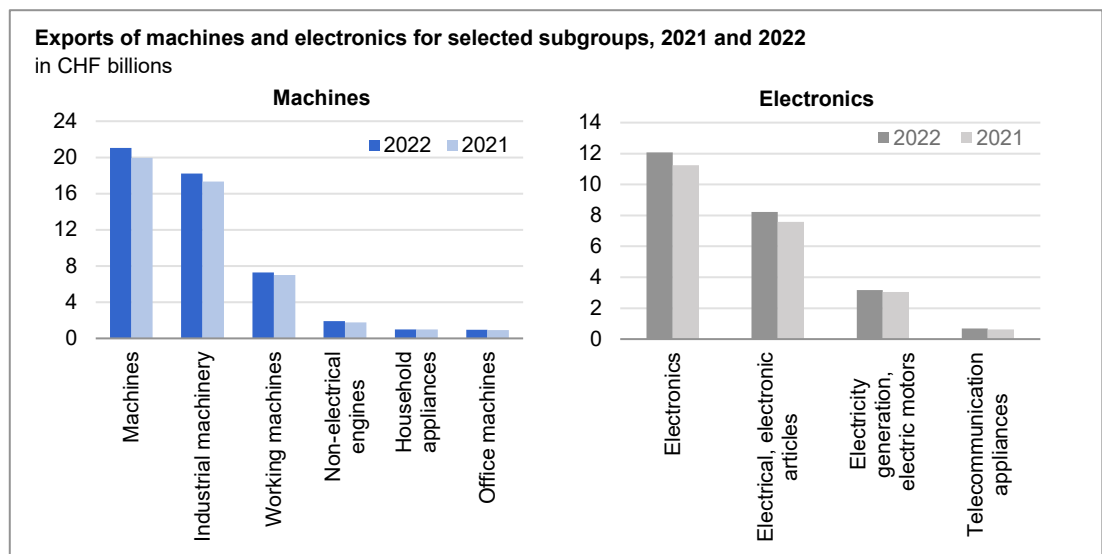
The **machines** segment (+5.4%) played a predominant role, with a share of 63%, which was unchanged year on year. The share of **electronics** (2022: 37%) recorded a greater increase (+7.5%). The two segments have tended to move in opposite directions since 2012, with average annual growth of -0.4% and +0.6%, respectively.



Increases posted by all subgroups

The positive developments in machines were consolidated in all subgroups in 2022. With a rise of 5.1%, industrial machines generated 87% of the **machines** segment's sales. In particular, non-electrical engines advanced by 7.2%, while machine tools

experienced half as much growth (+3.7%). Within the **electronics** segment, sales of telecommunications equipment recorded the strongest increase (+10%), following four consecutive annual declines.

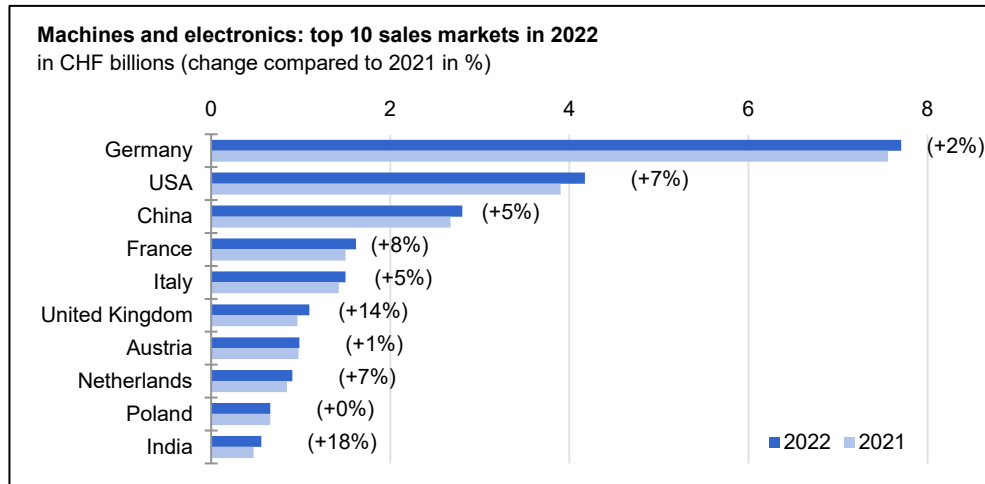


Swiss foreign trade in 2022

Strongest growth in India

In 2022, exports of machines and electronics to all ten main markets increased. As in 2021, **Germany** (+2%) was the main destination, with a one quarter share. The **United States** (+7%) and **China** (+5%) were in second and third place, with shares

of 13% and 9%, respectively. Meanwhile, **France** and **Italy** occupied fourth and fifth place. Compared to the previous year, the order of countries stayed largely the same; India entered the top 10 at the expense of **Spain**, and recorded the strongest growth within the group (+18%).

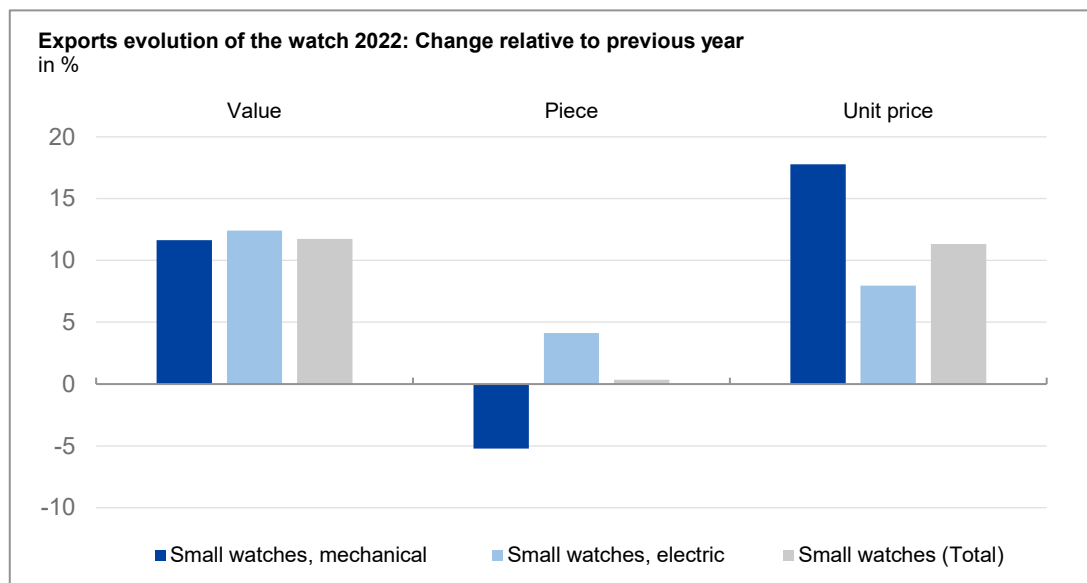


Watches

Watch industry recovery confirmed

In 2022, watch industry exports grew by 12% (up CHF 2.6 bn) year on year, consolidating the recovery that had begun in 2021. At CHF 24.9 billion, they even set a new record for the second year in a row. However, the number of watches exported

has halved since 2012. Nonetheless, the industry recorded stable figures year on year, with 15.8 million units exported in 2022. By contrast, the unit price carriage paid to the Swiss border continued its long-term rise, reaching a new high of CHF 1,572.

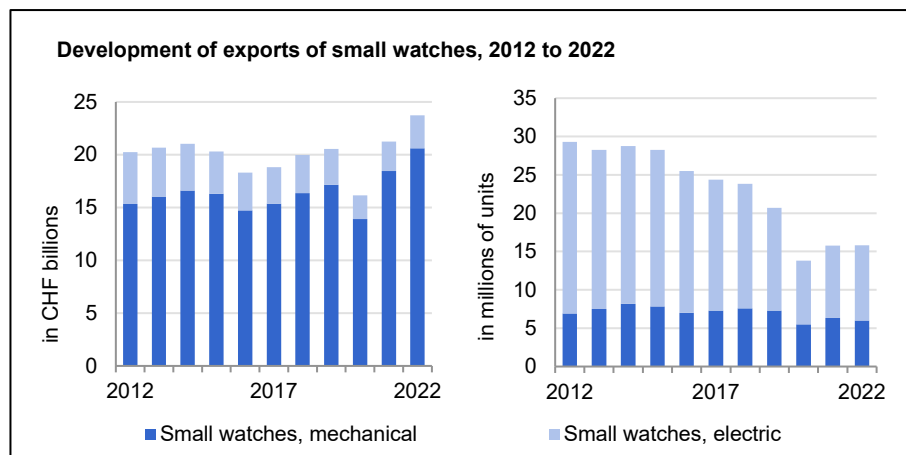


Swiss foreign trade in 2022

Small-calibre watches post further gains

Growth in the watchmaking industry depends mainly on **small-calibre watches**, which accounted for 96% of exports in 2022. This segment was the growth driver, with an increase of CHF 2.5 billion. The share of **mechanical and quartz watches** in this product group was 87% (CHF 20.6bn) and 13% (CHF 3.1 bn), respectively. Over the last ten years, these two categories have experienced diametrically opposite developments, with 34%

growth (up CHF 5.3 bn) for the first, and a 36% decline (down CHF 1.8 bn) for the second. In 2022, they nonetheless each posted a 12% rise year on year. In terms of units, mechanical watches declined by around 300,000 year on year (2022: 6 mn units), whereas their quartz counterparts gained by the same amount (2022: 9.8 mn units). Sales of **large-calibre watches** were unchanged at CHF 62 million, while sales of **watch components** increased by 6% to around CHF 1.0 billion.



Europe and North America top of the leader board

The top 5 markets for Swiss watches remained the same as in 2021, accounting for roughly half of all exports in terms of value and two fifths in terms of volume. The **United States** (+26%) – which has occupied the top spot since 2021 – and the **United Kingdom** (+22%) were the most dynamic markets, hitting new highs of CHF 3.9 billion and CHF 1.6 billion, respectively. In Asia, Japan (+20%) stood out with a new peak of CHF 1.7 billion. By contrast, exports to **China** (–13%) and **Hong Kong** (–11%) posted decreases of CHF 2.6 billion and CHF 1.9 billion, respectively.

These last two countries nonetheless managed to retain second and third place on the list.

Top 5 countries for watch sales in 2022

Trading partner	CHF mn	+/- %	Share (%)
United States	3 891	26.3	15.7
China	2 569	-13.4	10.3
Hong Kong	1 909	-10.5	7.7
Japan	1 693	19.5	6.8
United Kingdom	1 621	21.5	6.5
Top 5 total	11 682	6.9	47.0
Total for all countries	24 859	11.5	100.0

Precision instruments

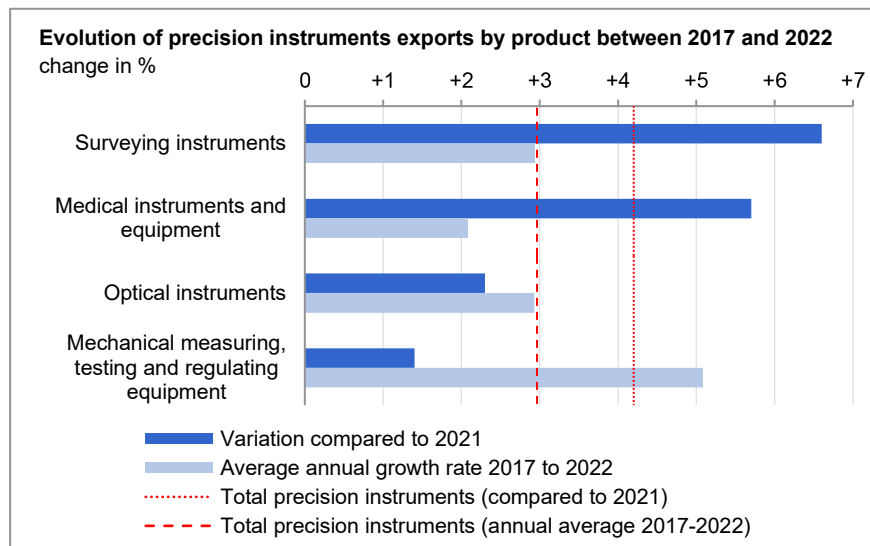
Another rise in exports in 2022

Exports of precision instruments rose by 4.2% to a record CHF 18.1 billion, consolidating the recovery that started in 2021. With a 7% share of total exports, precision instruments confirmed their status as the fourth-largest product group for exports. In the 2017-2022 period, they showed great momentum, with average increases of 3.0% per annum.

Medical instruments and equipment at their peak

The largest subgroup, **medical instruments and equipment**, generated 62% of

the branch's exports, with turnover of CHF 11.2 billion (+5.7%), breaking its 2019 record in the process. **Mechanical measuring, testing and regulating equipment**, which is the second subgroup in order of importance (share: 28%), posted sales of CHF 5.1 billion (+1.4%). This represents the highest annual average growth in this branch for five years (+5.1%). Exports of **optical instruments** grew by 2.3% and those of **measuring equipment** by 6.6%. These two subgroups thus had the strongest annual growth of all the subgroups.



Full steam ahead for exports to the Netherlands

Also in 2022, the **United States** (+7.1%) and **Germany** (-8.3%) confirmed their status as the industry's main export destinations, despite the year-on-year decrease and the ten-year stagnation recorded by Switzerland's immediate neighbour. These two trading partners alone accounted for

„Exports of precision instruments: peak at CHF 18 billion“

39% of exports. Two Benelux members, the **Netherlands** and **Belgium**, featured in the top 5 in 2022. The Netherlands recorded an increase for the fifth consecutive year (+21.7%), driven mainly by medical instruments and equipment, and more specifically by artificial joints³. **China** completed the list of top 5 main export markets in 2022, posting the largest increase among the top 5 in the past 10 years.

³ The Netherlands plays an important role as a distribution centre for the global market in medical instruments and equipment

Swiss foreign trade in 2022

Since 2012, its figure has grown by 7% annually on average. **Ireland** (+29.2%), which entered the top 10 in 2021, recorded

growth for the twelfth year running. Exports to the **United Kingdom** contracted by 1.2%.

Top 10 countries for precision instrument sales in 2022

Trading partner	CHF mn	Change compared to 2021 (%)	Average annual rate of change, 2012-2022 (%)
United States	3 882	7.1	4.6
Germany	3 248	-8.3	-0.2
Netherlands	2 284	21.7	6.2
China	1 337	5.9	7.0
Belgium	790	2.2	3.5
France	683	2.7	-0.5
Japan	656	2.0	1.3
Italy	547	2.3	2.3
United Kingdom	433	-1.2	-1.1
Ireland	335	29.2	25.4

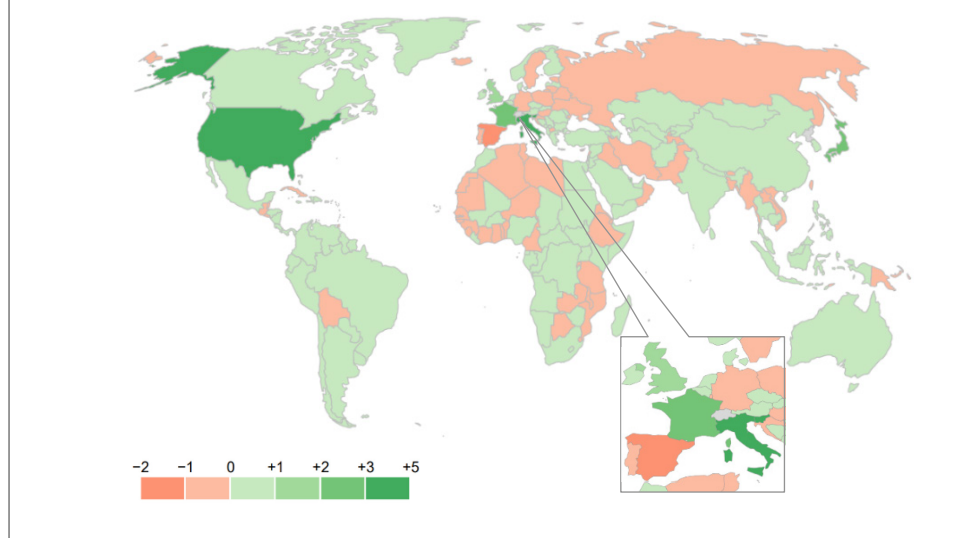
Development by continent and country

Exports to all regions were up

In 2022, exports to all continents were up. However, the bulk of the increase – of CHF 17.9 billion – was centred on the three main markets, Europe, Asia and North America, which accounted for 95% of Swiss exports. Sales to **Europe** grew by CHF 8.0 billion, to hit a new record of CHF 151.5 billion. Here, the principal growth drivers were Italy, Slovenia and France (cumulative increase: CHF 9.8 bn).

Asia was up by CHF 4.6 billion to CHF 58.3 billion, retaining its status as the second-largest destination for products "Made in Switzerland". Turnover to **North America** has more than doubled over the last ten years, and exports to the region advanced by CHF 4.0 billion (USA: up CHF 3.7 bn) to CHF 54.5 billion. **Central and South America** (up CHF 772 mn), **Africa** (up CHF 137 mn) and **Oceania** (up CHF 326 mn) also posted gains.

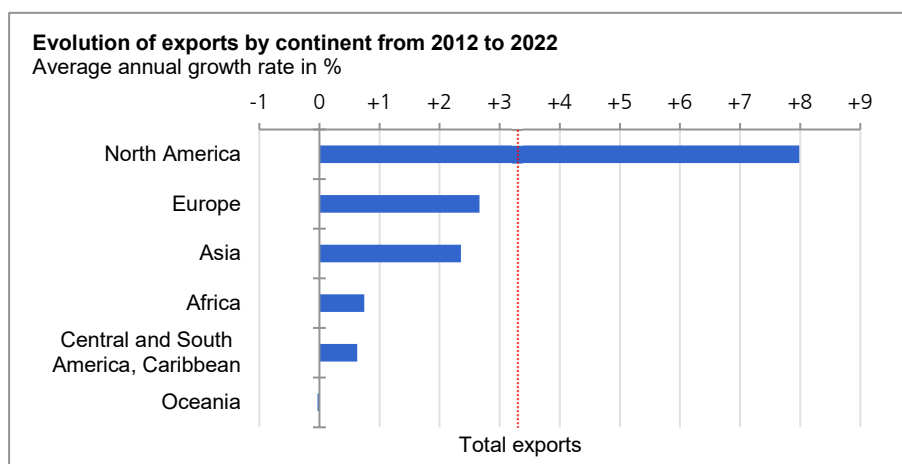
Exports: absolute nominal change, 2019-2022
in CHF billions



Exports to North America the most robust for the past decade

Between 2012 and 2022, exports to **North America** showed the most momentum – and by a considerable margin. During that decade, they grew by an average of 8% per annum; North America's share in total exports thus increased from 13% to 20%. Although exports to **Europe** (+2.7%) and **Asia** (+2.3%) grew at a similar rate, their

development has been different: in 2022, the Old Continent accounted for 55% of total exports, compared to 21% for Asia. Thus, despite their growth, these two continents have seen their share eroded in favour of North America. With average annual increases of less than 1% over the last ten years, **Africa** and **Central and South America** have also seen their share contract.



Italy takes third spot on the podium

As in 2021, the **United States** was the main sales market for Swiss exports. Exports rose by 7.9% to reach a historical high of CHF 51 billion. **Germany**, which had been knocked off the top spot by the United States one year earlier, retained its second place with exports amounting to CHF 44 billion (–1.0%). Turnover to **Italy** surged by one third to CHF 21 billion (energy sources), lifting it into third place.

This trio alone accounted for 41% of Swiss exports. **France** (+7.9%) and **China** (+2.1%) complete the top 5, although China moved down two places year on year. Exports to **Slovenia** were buoyant once again (+44.1%; chemicals and pharmaceuticals), allowing it to move up one place and knock **Spain** (–19.6%) off the sixth spot.

Swiss foreign trade in 2022

Switzerland's top 15 countries for sales in 2022

Rank	Trading partner	CHF mn	Share in %	Change compared to 2021	
				+/- %	Rank +/-
1	United States	50 679	18.3	7.9	0
2	Germany	43 723	15.7	-1.0	0
3	Italy	20 643	7.4	33.0	▲ +1
4	France	16 111	5.8	7.9	▲ +1
5	China	15 905	5.7	2.1	▼ -2
6	Slovenia	11 515	4.1	44.1	▲ +1
7	Spain	10 130	3.6	-19.6	▼ -1
8	Japan	9 288	3.3	22.5	▲ +1
9	United Kingdom	8 666	3.1	10.8	▼ -1
10	Austria	7 411	2.7	1.6	0
11	Netherlands	6 808	2.5	1.5	0
12	Singapore	5 987	2.2	8.6	0
13	Belgium	4 456	1.6	0.8	▲ +1
14	Hong Kong	4 183	1.5	-6.3	▼ -1
15	Canada	3 865	1.4	6.5	0
Total exports		277 652	100.0	6.9	

What goods are exported to the three main trading partners?

In 2022, exports to the **United States** mainly took the form of chemical and pharmaceutical products (62%), followed by machines and electronics and metals, which account for only a small portion of exports to the United States. These three

product groups were responsible for 67% of exports to **Germany**. With regard to **Italy**, Switzerland's main exports were chemical and pharmaceutical products (40%). Energy sources were in second place, with a share of 25% (electricity).

Top 3 goods exported to the three main trading partners in 2022

Shares in %

United States

Chemical and pharmaceutical products	62
Machines and electronics	8
Metals	3

Germany

Chemical and pharmaceutical products	37
Machines and electronics	18
Metals	12

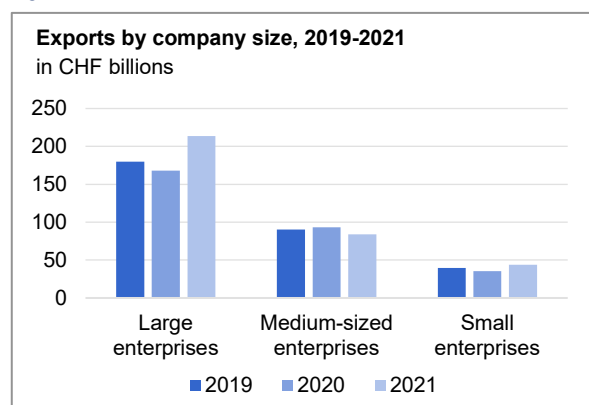
Italy

Chemical and pharmaceutical products	40
Energy sources	25
Machines and electronics	7

2021 exports by enterprise characteristics⁴

Large and small enterprises exceeded their pre-pandemic levels

In 2021, the value of exports amounted to CHF 347.7 billion, an increase of 11% compared to 2019. The post-pandemic recovery benefited **large and small enterprises**⁵, which exceeded their 2019 levels by 19% and 10%, respectively. Despite their high degree of resilience during the pandemic, **medium-sized enterprises** suffered a reversal in 2021, recording a 7% fall in exports compared to 2019. In value terms, large enterprises dominated exports, with a share of 61% in 2021, while the figure for medium-sized enterprises was 24%, and for small enterprises 13%.



Nonetheless, small and medium-sized enterprises together accounted for the vast majority of exporting companies (92% in 2021).

Medium-sized enterprises: fall driven by manufacture of basic metals and wholesale trade

For **large and small enterprises**, the first five product groups recorded a robust recovery in 2021, following the pandemic. However, for large enterprises, the financial and machinery groups did not rebound to pre-pandemic levels. The situation was similar for small companies, with wholesale and retail trade posting export figures below those for 2019. As regards **medium-sized enterprises**, the two main export branches – manufacture of basic metals (–21%) and wholesale trade (–38%) declined year on year in 2021. Exports in wholesale trade thus fell below pre-pandemic levels. Conversely, the pharmaceuticals industry saw the value of its exports multiplied by 2.4 in 2021 compared to 2020.

2021 exports by company size and economic sector

		Change compared to	
Top 5 (NOGA division)	CHF mn	2020	2019
Large enterprises (≥ 250 employees)			
Manufacture of basic pharmaceutical products and pharmaceutical preparations	87 224	▲	▲
Manufacture of computer, electronic and optical products	36 213	▲	▲
Manufacture of basic metals	35 543	▲	▲
Financial service activities, except insurance and pension funding	9 866	▲	▼
Manufacture of machinery and equipment	8 367	▲	▼

⁴ This section is based on the general total (Total 2), i.e. including trade in 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"

Swiss foreign trade in 2022

Top 5 (NOGA division)	CHF mn	Change compared to	
		2020	2019
Medium-sized enterprises (50-249 employees)			
Manufacture of basic metals	30 958	▼	▲
Wholesale trade (excl. trade in motor vehicles and motorcycles)	15 765	▼	▼
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8 805	▲	▲
Manufacture of machinery and equipment	6 185	▲	▲
Manufacture of computer, electronic and optical products	5 913	▲	▼
Small enterprises (1-49 employees)			
Wholesale trade (excl. trade in motor vehicles and motorcycles)	14 886	▲	▼
Retail trade (excl. trade in motor vehicles and motorcycles)	3 444	▲	▼
Manufacture of basic metals	2 774	▲	▲
Financial service activities, except insurance and pension funding	2 762	▲	▲
Electricity, gas, steam and air conditioning supply	2 721	▲	▲

Medium-sized enterprises: Spain shoots up 10 places

With regard to **large enterprises**, Italy moved up two places in the list of sales markets in 2021 and entered the top 5. Among **medium-sized enterprises**, Spain stood out, with a jump of ten places and a

value six times higher than that in 2020. In 2021, the pharmaceutical industry was responsible for 85% of exports by medium-sized enterprises to Spain. For **small enterprises**, the top 5 sales markets were the same as in 2020.

2021 exports by company size and destination country

Top 5	CHF mn	Rank +/- compared to 2020	Share in %
Large enterprises (≥ 250 employees)			
United States	34 844	0	16
Germany	30 165	0	14
China	21 778	0	10
Italy	10 681	▲ +2	5
France	10 314	0	5
Medium-sized enterprises (50-249 employees)			
United States	16 311	0	19
India	13 490	▲ +1	16
Germany	10 956	▼ -1	13
China	5 371	▲ +4	6
Spain	5 149	▲ +10	6
Small enterprises (1-49 employees)			
Germany	9 262	0	21
United States	6 312	0	14
Italy	4 463	0	10
France	2 424	0	6
India	2 224	0	5

Imports

Development by branch at a glance

Growth for all product groups

After increasing by 10% in 2021, albeit still remaining below their pre-pandemic level, imports shot up by 17% in 2022 to a historical high of CHF 235 billion. In real terms, however, they grew by only 1%,

underlining the fact that growth was essentially driven by inflation. Thus, energy prices surged, causing the year-on-year figure for energy sources to double (see box). Imports of the other product groups also rose.

Imports by selected product groups, 2022

Product group	CHF mn	Share in %	Change compared to 2021 (%)	
			Nominal	Real
Total	234 805	100.0	16.6	1.0
Chemical and pharmaceutical products	65 117	27.7	18.4	-1.8
Machines and electronics	36 283	15.5	10.6	4.8
Energy sources	22 270	9.5	122.2	0.1
Metals	18 798	8.0	14.9	1.7
Vehicles	18 730	8.0	5.5	-2.2
Food, beverages and tobacco	12 791	5.4	6.3	-0.6
Textiles, clothing, shoes	12 729	5.4	2.0	5.2
Precision instruments	8 915	3.8	5.7	5.6
Jewellery	8 727	3.7	11.8	16.3
Plastics	5 345	2.3	6.1	-2.1
Paper and graphic products	4 034	1.7	11.8	0.0
Watches	3 571	1.5	9.0	2.9

Energy sources contributed to one third of the growth in imports

Driven by the price effect, imports of **energy sources** (CHF 22 bn) generated one third of import growth. **Chemical and pharmaceutical products** also surged, by 18%, or CHF 10 billion. **Metals** (+15%), **jewellery** (+12%) and **machines and electronics** (+11%) also saw double-digit increases.

below pre-pandemic levels. Imports of **food, beverages and tobacco** and **plastics** were also up by 6% in 2022, while **textiles, clothing and shoes** rose by only 2%; they nonetheless grew by 5% in real terms. The main growth driver in **watches** was the watch components segment (+14%); nevertheless, in 2022 its growth was almost three tenths lower than the record set ten years earlier.

Robust growth for watch components

Despite increasing in 2021 and 2022 (+6%), imports of **vehicles** remained

Changes in import prices from 2017 to 2022

During the period from 2017 to 2022, import prices in Switzerland changed very significantly. Between 2017 and 2020 (the start of the health crisis), they rose between 2.3% and 2.8% per annum, accord-

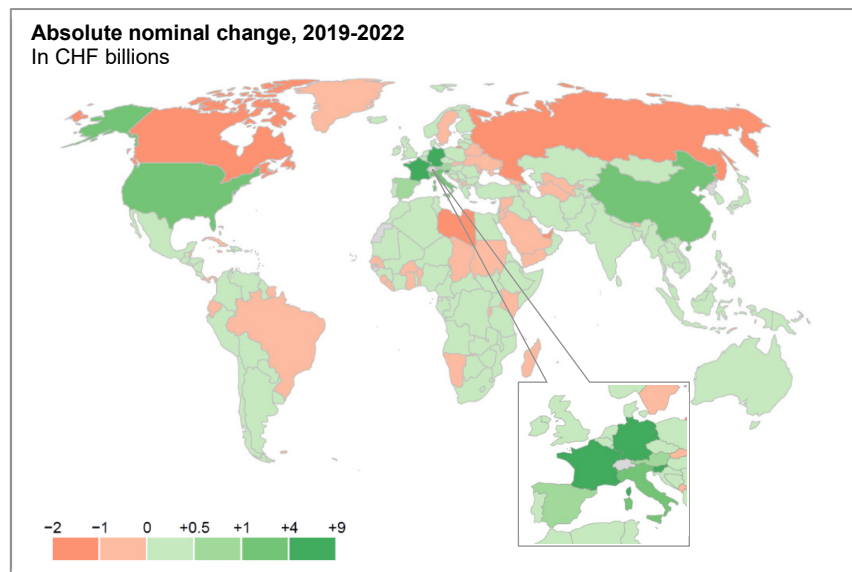
ing to the unit values index. In 2021, and especially 2022, import price inflation accelerated considerably, at 8.4% and 15.5%, respectively. Over these two years, import prices soared not only for energy sources, but also for jewellery and chemical and pharmaceutical products.

Development by continent and country

Rise in imports from all continents

In 2022, imports from all regions of the world increased. Three quarters of the rise was attributable to **Europe**, which saw its shipments to Switzerland surge by CHF 25.3 billion, or 18%. Switzerland's neighbours, Germany, Italy, France and Austria, were major contributors, with a cumulative increase of CHF 18.4 billion. Slovenia was not far behind: its shipments more than tripled (up CHF 4.6 bn). Imports from **Asia**, the second-largest sup-

ply market for Switzerland, grew by one tenth, or CHF 4.5 billion. Those from **North America** rose by CHF 2.9 billion, or 22% (USA: up CHF 3.0 bn). Thanks to this momentum, consignments from these three markets reached record levels in 2022. With growth of CHF 500 million, imports from **Africa** posted the strongest increase (+25%), and those from **Central and South America** advanced by CHF 225 million. **Oceania**, meanwhile, saw its shipments rise by CHF 38 million.

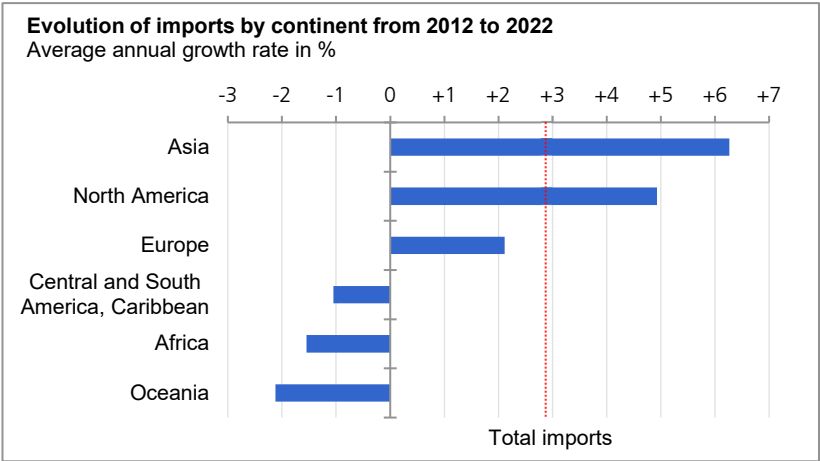


Swiss foreign trade in 2022

Surge in imports from Asia between 2012 and 2022

Shipments from the three main supply markets have evolved differently over the last ten years. Over this period, and in terms of annual averages, imports from **Asia** advanced by 6.3%, versus 4.9% for **North America**. **Europe** recorded slightly above-average growth (+2.1%). Thanks to

its faster growth rate, Asia has seen its share increase by one fifth since 2012, and it accounted for 20% of total imports in 2022. While North America's share rose by 1 percentage point to 7%, that of Europe fell 6 percentage points to 71%. Imports from the other continents contracted during the same period.



Imports from Slovenia skyrocket

In 2022, the list of the main supply markets changed very little. **Germany** (share: 27%), **Italy** (9%) and **China** (9%) remained the three main partners for Switzerland. As in the previous year, **France** and the **United States** took the fourth and fifth spots; with increases of 32% and 25%, respectively, these two countries' momentum was above average. Between

them, this quintet accounted for two thirds of Swiss imports. **Slovenia**, which rocketed by 219%, moved up to take eighth place, at the expense of the **Netherlands** and the **United Kingdom**. Imports from the latter have contracted by more than half since 2019. Those from Singapore also receded (down CHF 275 mn), following strong growth in the preceding two years.

Swiss foreign trade in 2022

Imports: Switzerland's top 15 trading partners in 2022

Rank	Trading partner	CHF mn	Share in %	Change compared to 2021	
				+/- %	Rank +/-
1	Germany	64 227	27.4	16.5	0
2	Italy	21 349	9.1	13.0	0
3	China	20 375	8.7	13.5	0
4	France	20 226	8.6	32.0	0
5	United States	15 186	6.5	25.0	0
6	Austria	11 011	4.7	21.3	0
7	Spain	8 855	3.8	8.4	0
8	Slovenia	6 701	2.9	219.3	▲ +8
9	Netherlands	5 576	2.4	3.3	▼ -1
10	United Kingdom	4 411	1.9	1.7	▼ -1
11	Japan	4 154	1.8	5.5	0
12	Ireland	4 018	1.7	4.4	0
13	Singapore	3 899	1.7	-6.6	▼ -3
14	Belgium	3 450	1.5	1.0	▼ -1
15	Poland	3 042	1.3	9.6	▼ -1
Total imports		234 805	100.0	16.6	

What goods are imported from the three main trading partners?

In 2022, Switzerland's imports from **Germany** mainly constituted chemical and pharmaceutical products, energy sources, and machines and electronics. Chemicals and pharmaceuticals also took the top spot in the list of imports from **Italy**. For these

two supplier countries, the three main product groups concerned accounted for 54% and 50% of imports, respectively. **China**, meanwhile, supplied Switzerland with machines and electronics, textiles, clothing and shoes, and chemical and pharmaceutical products. Taken together, these three groups made up 68% of imports from China.

Top 3 product groups imported from the three main trading partners in 2022

Shares in %

Germany

Chemical and pharmaceutical products	23
Energy sources	16
Machines and electronics	15

Italy

Chemical and pharmaceutical products	27
Metals	12
Machines and electronics	11

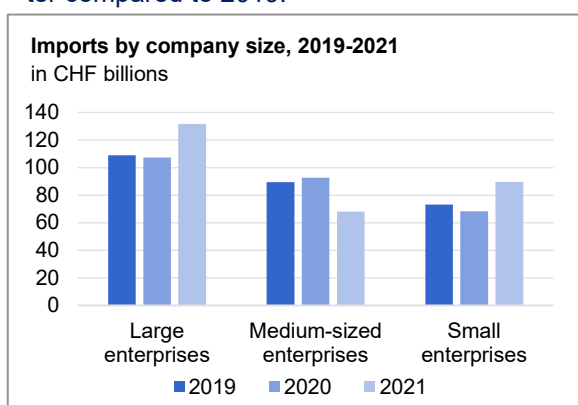
China

Machines and electronics	42
Textiles, clothing, shoes	15
Chemical and pharmaceutical products	11

2021 imports by enterprise characteristics⁶

Medium-sized enterprises: value down by one quarter on pre-pandemic levels

In 2021, the value of imports amounted to CHF 296 billion, with **large enterprises**⁷ taking a share of 44%, and **small and medium-sized enterprises** 53%. 2021 was a good year for **large and small enterprises**, which saw increases of over 20% compared to their pre-pandemic levels. Following a positive 2020, **medium-sized enterprises** plunged by one quarter compared to 2019.



Small enterprises: imports of electricity and gas take off

Among **large enterprises**, the financial services sector and the manufacture of basic metals posted a substantial rise in imports in 2021 compared to 2019 (up by a factor of 3 and 2.3, respectively). By contrast, consignments of computer, electronic and optical products, as well as wholesale trade, did not return to their pre-pandemic levels. For **medium-sized enterprises**, imports of basic metals and wholesale trade – just like exports – plummeted in 2021 compared to 2020 and 2019. With regard to **small enterprises**, the financial services sector and the electricity and gas production and supply branch imported 2.8 times more than in 2020, thereby surpassing their 2019 level.

2021 imports by company size and economic sector

		Change compared to	
Top 5 (NOGA division)	CHF mn	2020	2019
Large enterprises (≥ 250 employees)			
Manufacture of basic pharmaceutical products and pharmaceutical preparations	36 500	▲	▲
Manufacture of basic metals	28 564	▲	▲
Financial service activities, except insurance and pension funding	12 237	▲	▲
Manufacture of computer, electronic and optical products	11 452	▲	▼
Wholesale trade (excl. trade in motor vehicles and motorcycles)	7 993	▼	▼
Medium-sized enterprises (50-249 employees)			
Manufacture of basic metals	26 447	▼	▼
Wholesale trade (excl. trade in motor vehicles and motorcycles)	17 991	▼	▼
Wholesale and retail trade and repair of motor vehicles and motorcycles	3 229	▲	▲
Manufacture of computer, electronic and optical products	2 894	▲	▼
Retail trade (excl. trade in motor vehicles and motorcycles)	2 120	▲	▲

⁶ This section is based on the general total (Total 2), i.e. including trade in 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"

Swiss foreign trade in 2022

		Change compared to	
Top 5 (NOGA division)	CHF mn	2020	2019
Small enterprises (1-49 employees)			
Wholesale trade (excl. trade in motor vehicles and motorcycles)	33 120	▲	▼
Financial service activities, except insurance and pension funding	21 389	▲	▲
Retail trade (excl. trade in motor vehicles and motorcycles)	8 802	▲	▲
Wholesale and retail trade and repair of motor vehicles and motorcycles	4 116	▲	▼
Electricity, gas, steam and air conditioning supply	2 431	▲	▲

Large and small enterprises: United Kingdom in second place

For **large enterprises**, the United Kingdom – thanks, in particular, to imports of financial services and basic metals – moved up three places in the list of countries of origin compared to 2020; for **small enterprises**, it gained two places,

due to imports of financial services. The United Kingdom is thus in second place behind Germany in these two major categories. For **medium-sized enterprises**, Italy and China entered the top 5 countries of origin, with Germany and the United Arab Emirates continuing to occupy the top spots.

Imports by enterprise size and country of origin 2021

Top 5	CHF mn	Rank +/- compared to 2020	Share in %
Large enterprises (≥ 250 employees)			
Germany	25 915	0	20
United Kingdom	13 986	▲ +3	11
Italy	10 086	▼ -1	8
United States	8 703	▼ -1	7
France	8 485	▼ -1	6
Medium-sized enterprises (50-249 employees)			
Germany	12 694	0	19
United Arab Emirates	7 093	0	10
United States	5 675	▲ +2	8
Italy	4 386	▲ +2	6
China	3 728	▲ +2	5
Small enterprises (1-49 employees)			
Germany	17 326	0	19
United Kingdom	15 734	▲ +2	18
China	8 690	▼ -1	10
Italy	6 952	▼ -1	8
United States	6 090	0	7

Focus

Evolution in imports of passenger cars since 2017

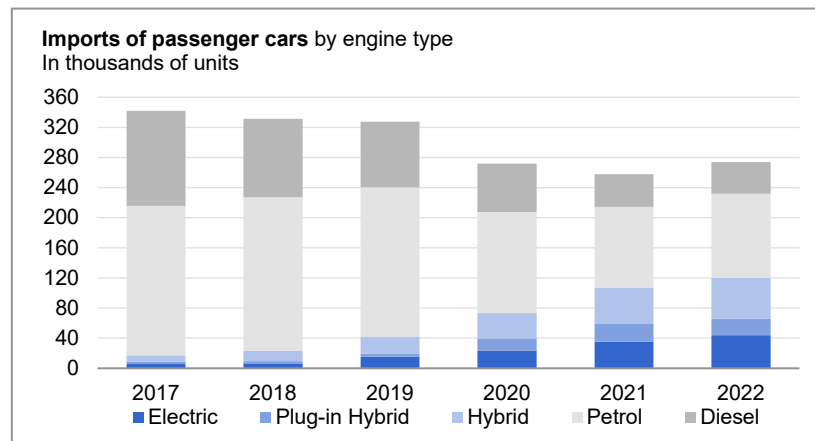
Since it does not have its own automobile industry, Switzerland relies entirely on imports for its supply of passenger cars. Often considered as a champion of train travel⁸, its car ownership is nonetheless higher than the European average: 546 passenger cars were in circulation for every 1,000 inhabitants in 2021⁹ (versus 567 in Europe). Since 2017, Switzerland has imported an annual 300,000 passenger cars on average, for a value of CHF 10.2 billion. However, the trend has been downwards in recent years, and new technologies have wrought major changes on the range of cars imported.

More than two fifths of imported car have alternative propulsion systems

Over the past six years, shipments of passenger cars¹⁰ have fallen by one fifth,

amounting to 273,963 units in 2022.

However, the advent of alternative forms of propulsion is dramatically recasting the import landscape. In the space of six years, the share of **combustion** models has shrunk considerably, from 95% to 56%, with diesel and petrol cars receding by 67% and 44%, respectively. By contrast, purchases of cars with alternative propulsion systems went up sevenfold in the same period. Although **electric** cars (44,141 units; share: 16%) are garnering all the attention, they are lagging behind **hybrid vehicles** (75,760 units; 28%, of which more than a quarter are plug-in hybrids).



⁸ Source: Eurostat, LITRA La Suisse reste championne d'Europe dans l'utilisation du train

⁹ Source: [Passenger cars in the EU - Statistics Explained \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

¹⁰ For the selected groups

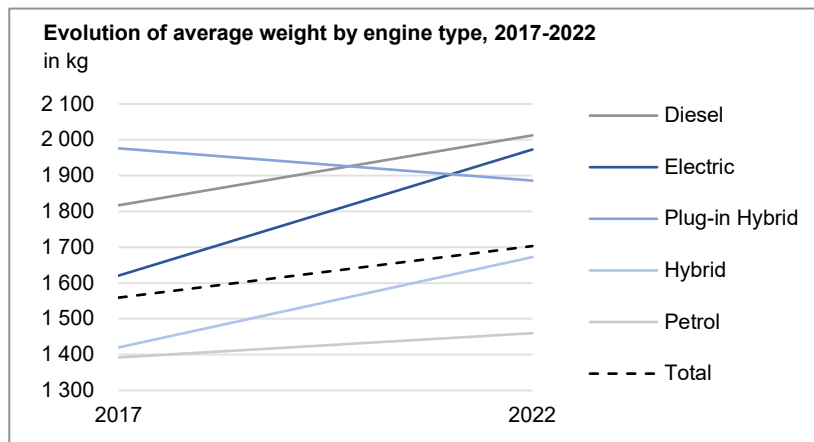
Swiss foreign trade in 2022

The average weight of cars has increased by 9% in six years

From 2012 to 2022, the average weight of imported cars grew steadily, from 1,559 tonnes to 1,703 tonnes, an increase of 9% in six years. Combustion models are found at both ends of the scale: whereas diesel vehicles weighed the most on average (2,012 tonnes), petrol cars were

lightest (1,460 tonnes). The weight of electric cars grew the most (+22%).

Among hybrids, there is a clear difference between plug-in models and the rest: the former are relatively heavy but have become 5% lighter compared to 2017, while the latter are lighter but have become 18% heavier on average.



Germany responsible for one third of shipments

Most cars are imported from Europe¹¹ (share: 78%). **Germany** once again confirmed its status as the main supplier, accounting for one third of shipments. Over the past six years, the shares of other countries have remained relatively stable. However, the share of the **United Kingdom** (2.7%) has been cut in half, relegating the country to the bottom of the top 10. By contrast, **China** (3.9%) has seen its shipments go up tenfold, propelling it into sixth place. The **Czech Republic**

(9.3%) has also moved up and has edged **Spain** (8.7%) out of second place. Each country has its own specialisation: whereas two thirds of Japanese cars were hybrids, 86% of shipments from China were fully electric. China now accounts for one fifth of shipments of this engine type, behind Germany (39%) and ahead of the Czech Republic (9%). As regards hybrid models, they came from three main suppliers: Germany (25%), Japan (14%) and the United States (8%).

¹¹ The majority of car manufacturers have production centres in more than one country. For example, a US model may be produced in Europe or Asia, and it is thus attributed to a country of origin other than the United States in the statistics

Swiss foreign trade in 2022

2022 imports of passenger cars

Trading partner	Total		of which (%)		
	Units	Share in %	Combustion	Hybrid	Electric
Germany	89 122	32.5	59	21	19
Czech Republic	25 566	9.3	68	17	15
Spain	23 952	8.7	78	18	4
France	16 527	6.0	52	29	19
Japan	15 591	5.7	29	67	4
China	10 795	3.9	12	2	86
United States	8 739	3.2	28	67	5
Hungary	8 160	3.0	57	38	5
Italy	8 027	2.9	54	30	16
United Kingdom	7 445	2.7	53	39	8
Total	273 963	100.0	56	28	16

The most expensive imported vehicles are electric

In 2022, the average price of an imported car was CHF 38,592, around CHF 8,000 more than six years earlier. Electric models remain the most expensive (CHF 43,963), even though their prices have risen only slightly since 2017 (+2.4%). By way of comparison, combustion vehicles (CHF 37,500) and hybrids (CHF 37,682) are 26% and 15% more

expensive overall compared to 2017.

This surge in prices can partly be explained by strained supply chains over the last two years, but it also reflects the fact that the cars imported are at a higher end of the range. As regards the top 10 countries, Japan and the United States are at opposite ends of the scale: a Japanese car costs CHF 25,041 on average, as against CHF 66,149 for a US model.

Analysis of terms of trade from 2012 to 2022

Background: rising prices

Over the last two years, the Swiss economy has faced various dramatic events which have impacted on price developments for both imports and exports. Following on the heels of the 2020 health crisis, very high demand, supply chain disruptions and the war in Ukraine have all exacerbated price rises. Raw material prices, in particular, have shot up. Against

this background of rising prices, an analysis of the terms of trade – i.e. the comparison of export and import prices (*see box: Definition*) – is telling. It focuses mainly on global developments and then analyses the terms of trade by product group. The analysis concludes by interpreting the terms of trade as a measure of price competitiveness and its limits.

Defining the terms of trade

A country's terms of trade are defined by the ratio of the export price index to the import price index. The terms of trade are used as a measure of a country's price competitiveness. They can be analysed at the global level or at the level of product groups. In this analysis, the prices are average values – i.e. value over quantity –

upon the goods' passage through customs.

The terms of trade improve when the price trend is more favourable for exports than imports. This means that, for the same level of exports, the country can import more. Conversely, the terms of trade

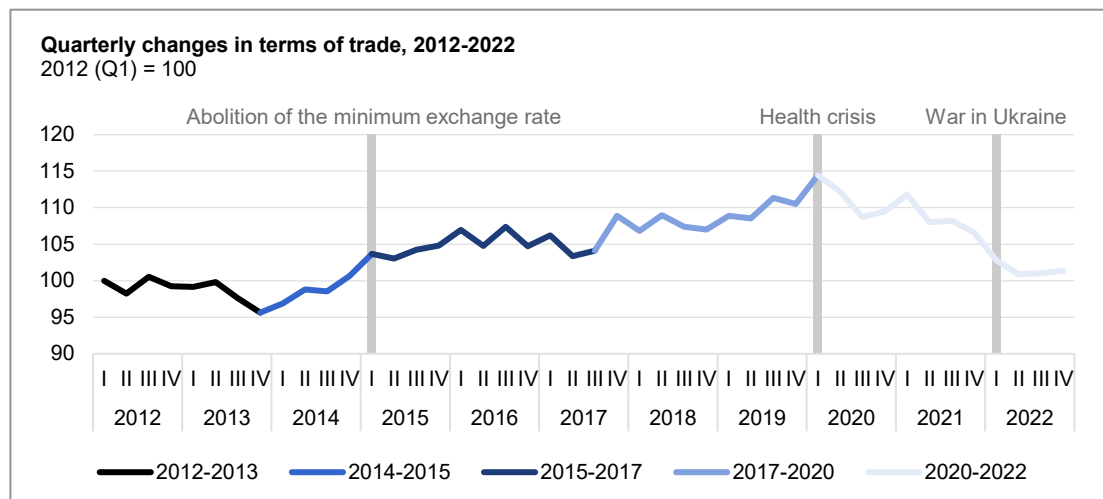
deteriorate if price rises are smaller for exports than for imports. In this case, the country must reduce its import volume for the same level of exports. Thus, the terms of trade can be equated to a country's "purchasing power". The more expensive

the exports, the more the country's purchasing power will grow, and vice versa. Price competitiveness will therefore improve. This interpretation is simplistic and should be qualified (see *Terms of trade and price competitiveness*).

Terms of trade declining since 2020

From 2012 onwards, five distinct periods can be identified, each of which shows a different trend. **From 2012 to the last quarter of 2013**, the terms of trade declined. In other words, import prices rose more strongly than export prices. From 2014, they were on an upward trend, with a jump of 3% **between the fourth quarter of 2014 and the first quarter of 2015**. This was associated with the SNB's removal of the minimum exchange rate, which was announced in January 2015. Following the announcement, the Swiss franc appreciated markedly against the

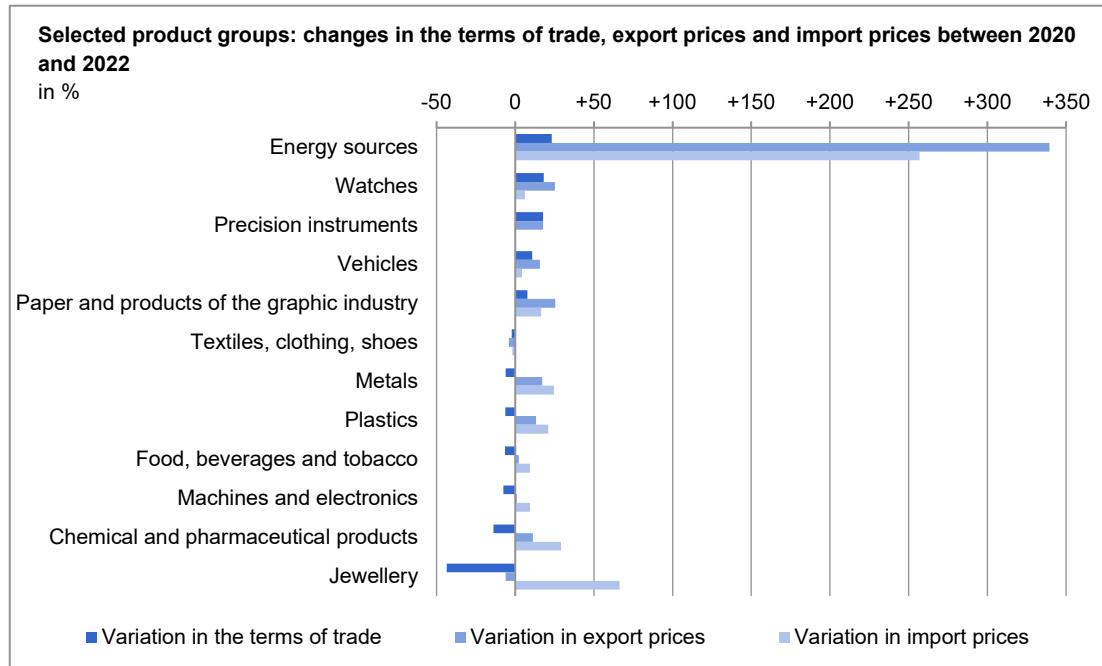
euro. **Between the first quarter of 2015 and the third quarter of 2017**, the terms of trade stagnated. Driven by the appreciation of the Swiss franc, they increased by almost 10% **between the third quarter of 2017 and the first quarter of 2020**. After initially peaking in 2020, the terms of trade plummeted, finally stabilising in 2022 at a level slightly higher than in 2012. This fall was predominantly due to import price developments. Between the first quarter of 2020 and the fourth quarter of 2022, import prices surged by one quarter, whereas export prices increased by 11%.



The terms of trade deteriorated for seven out of twelve product groups

Between 2020 and 2022, the terms of trade trended downwards for more than half of the product groups. In particular, **jewellery** plunged by more than two fifths following the substantial rise in import prices. **Chemical and pharmaceutical products** registered an increase in import prices 2.6 times higher than that in export

prices, leading to a 14% deterioration in the terms of trade. Import prices for **machines and electronics** and **food** both surged by nearly one tenth, while export prices grew by only 1% and 2%, respectively. **Plastics** and **metals** saw a 6% decrease in their terms of trade. For **textiles, clothing and shoes**, the terms of trade declined slightly (–2%).



Energy sources: electricity as the driving force

Despite a global downward trend between 2020 and 2022, some branches saw an improvement in their terms of trade, namely **energy sources** (+23%), **watches** (+18%), **precision instruments** (+18%), **vehicles** (+11%) and **paper and graphic products** (+8%). In the energy product group, only electricity made a positive contribution to the terms of trade, while the other subgroups registered changes to the downside. Within the vehicles group, the largest increase in terms of trade was in aeronautics (+43%).

Terms of trade and price competitiveness

The terms of trade are an indicator of a country's price competitiveness. When they deteriorate – as has been happening since 2020 – the country's "purchasing

power" declines and its competitiveness suffers. However, this interpretation needs to be qualified.

In fact, the relative fall in export prices can also result from productivity gains. In this case, the country becomes more competitive on the international market relative to its competitors because its export prices are comparatively low. This encourages exports over imports. However, although the cost of imported raw materials will tend to rise, medium- to long-term export prices will adjust to the increase, and the country will gradually lose its competitive advantage.

The analysis of the results by product group should also be qualified. Countries will not necessarily export and import the same goods within the same product group.