

COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-SWITZERLAND BILATERAL TRADE RELATIONS

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. The Swiss Confederation lies in Central Europe, bounded to the north by Germany, to the east by Austria and Liechtenstein, to the south by Italy and to the west by France. Switzerland is a member of the United Nations, the World Trade Organization, the International Monetary Fund, the World Bank, OECD, EFTA, the Council of Europe and NATO. As per available data from DGCI&S database India and Switzerland have noticeable bilateral trade relations. It has been observed that India's total import value with Switzerland has been 3.06% in FY 2024-25 and Switzerland ranked 11th as an import country partner

2. Switzerland boasts a highly developed, free-market economy and is known for its innovation, competitiveness, and high standard of living. Its strong economy is driven by a skilled workforce, a robust financial sector, and a focus on specialized industries like luxury goods, pharmaceuticals, and precision instruments. In the course of Article IV Consultation with Switzerland June 24, 2024, the Executive Directors of IMF welcomed the Swiss economy's strong fundamentals, resilience, and the envisaged gradual recovery. They considered risks to be balanced, but with uncertainty mainly associated with geo-economic fragmentation and the intensification of regional conflicts. In this context, they underscored the importance of continued prudent macroeconomic and financial sector policies. Further progress on addressing challenges related to demographic and climate change will also be critical for a robust medium-term outlook.

A snapshot of Switzerland's select economic indicators is as under.

TABLE – 1

Switzerland: Selected Economic Indicators, 2021–25					
	2021	2022	2023	2024	2025
				Proj.	Proj.
Output					
Real GDP growth (%)	5.4	2.7	0.8	1.3	1.4
Unemployment					
Unemployment (%)	3.0	2.2	2.0	2.3	2.4
Prices					
Inflation (period average, %)	0.6	2.8	2.1	1.5	1.2
General Government Finances					
Revenue (% GDP)	34.2	33.1	32.5	32.5	32.4
Expenditure (% GDP)	34.5	31.9	32.0	32.0	32.1
Fiscal balance (% GDP)	-0.3	1.2	0.5	0.5	0.2
Public debt (% GDP)	41.0	37.7	38.3	36.7	35.6
Monetary and Credit					
Broad money (% change)	1.4	0.1	-2.0	2.9	2.6
Credit to the private sector (% change)	3.8	2.6	1.8	2.9	2.6
3-month Treasury bill interest rate (%)	-0.8	0.9	1.7	...	...
Balance of Payments					
Current account (% GDP)	6.9	9.4	7.6	8.2	7.6
Net FDI (% GDP)	2.4	-1.6	10.8	...	...

Reserves (end-of-period, billions of US dollars)	1014	852	724	...	...
External debt (% GDP)	293.3	274.7	241.1	...	...
Exchange Rates					
CPI-based REER (% change)	-2.5	0.3	3.1	...	...
Sources: IMF's Information Notice System; Swiss Institute for Business Cycle Research; Swiss National Bank; IMF World Economic Outlook database and IMF staff estimates and projections.					

FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Switzerland are United States, Germany, China, Italy and France. On the other hand five major import partners of Switzerland are Germany, United States, Italy, France and China. Major five exported goods of Switzerland are (i) Gold in unwrought forms non-monetary, (ii) Human and animal blood; microbial cultures; tox, (iii) Other medicaments of mixed or unmixed products,(iv) Wrist-watches with automatic winding nes and (v) Art. of jewellery and pts thereof of/o prec mtl. On the other hand major five imported goods of Switzerland are (i) Gold in unwrought forms non-monetary, (ii) Other medicaments of mixed or unmixed products, (iii) Human and animal blood; microbial cultures, (iv) Art. of jewellery and pts thereof of/o prec mtl. and (v) Electrical energy.

4. Switzerland's total exports globally in 2020 were of the order of USD 318,580 million. It scaled up to USD 446,843 million in 2024. Exports from Switzerland increased by 19.21% in the year 2021 just after the initial serious impact of Covid-19 pandemic. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 8.83%.

5. Switzerland's total imports from the world in 2020 were of the order of USD 290,402 million and touched USD 371,362 million mark in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of imports was 6.34%.

6. Switzerland enjoyed an overall Balance of Trade surplus from 2020 to 2024 and it was USD 75,481 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 7.66%.

A snapshot of Switzerland's overall Trade Statistics is presented in **Table 2** and **Figure 1** below.

TABLE – 2

**SWITZERLAND'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND
BALANCE OF TRADE BETWEEN 2020 AND 2024**

(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020	318580		290402		6,08,982		28178
2021	379771	19.21	323356	11.35	7,03,127	15.46	56415
2022	400057	5.34	356235	10.17	7,56,292	7.56	43822
2023	419923	4.97	365372	2.56	7,85,295	3.83	54551
2024	446843	6.41	371362	1.64	8,18,205	4.19	75481

**Annual
Compound
Growth
Rate**

8.83

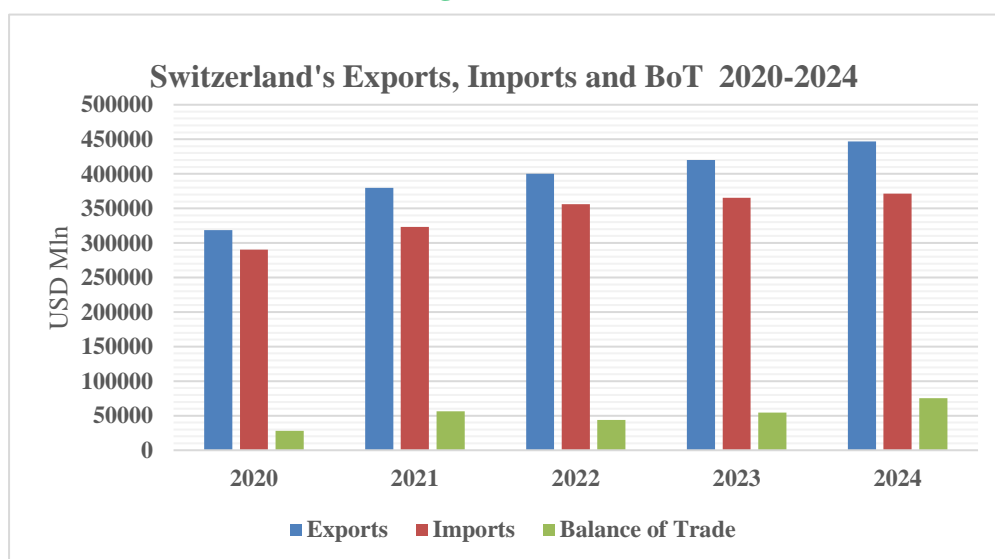
6.34

7.66

NOTE : Figures relate to calendar year (January to December)

SOURCE : UN COMTRADE PUBLICATION

Figure – 1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. India and Switzerland share a strong and dynamic bilateral relationship, with trade being a key component. While Switzerland has generally maintained a trade surplus with India, the trade volume between the two countries has been steadily increasing. Switzerland ranked 45th as an export destination of India in FY 2024-25. India exported to Switzerland almost 0.34% of its total export value in FY 2024-25. In the same financial year imports from Switzerland was 3.06% of India's total import value. Switzerland was the 11th largest import partner of India in FY 2024-25. Almost 1.73% of India's total international trade value of goods was between India and Switzerland as per DGCIS data base for FY 2024-25.

8. Indo-Switzerland total volume of bilateral trade in FY 2020-21 was of the order of USD 19,492.76 million. It scaled to USD 23,351.33 million in FY 2024-25. The annual compound growth rate of total volume comprising both exports and imports during the period from 2020-21 to 2024-25 had been of the order of 4.62%.

9. It is seen from the available figures that between 2020-21 and 2024-25, India had a deficit Balance of Trade with Switzerland. Exports from India to Switzerland increased maximum by 13.28% in FY 2023-24. The annual average compound rate of growth of Exports was 3.98% during the period under review. On the other hand, imports from Switzerland to India increased by 34.48% in FY 2023-24 just after the decline of 32.48% in FY 2022-23. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of imports was positive at 4.66%.

A snapshot of India's merchandise trade statistics w.r.t. Switzerland is presented in Table 3 and Figure 2.

TABLE - 3

(Value in USD Million)

Year	Exports from India to Switzerland	Percentage Growth in Exports	Imports from Switzerland to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020-21	1261.81		18230.95		19492.76		-16969.14
2021-22	1349.28	6.93	23392.32	28.31	24741.60	26.93	-22043.04
2022-23	1348.00	-0.09	15793.95	-32.48	17141.95	-30.72	-14445.95
2023-24	1526.95	13.28	21239.11	34.48	22766.06	32.81	-19712.16
2024-25	1474.96	-3.40	21876.37	3.00	23351.33	2.57	-20401.41

Annual

**Compound
Growth
Rate**

3.98

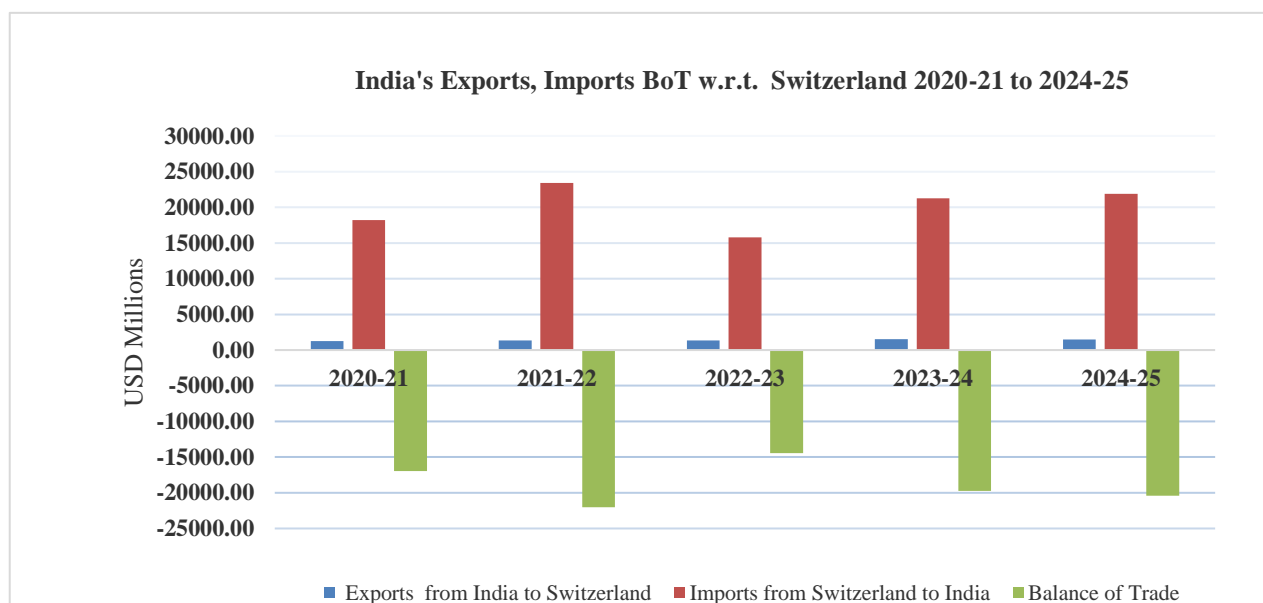
4.66

4.62

NOTE : Figures relate to Financial Year (April to March)

SOURCE : DGCIS, M/o C&I

Figure-2



10. Additionally, from Tables 4 & 5 presented below the following are stated:

a. (i) **Residual chemical and Allied Products** (ii) **Gold** and (iii) **Pearl, Precs Semi Precs Stones**, had occupied the top three slots in India's exports to Switzerland in FY 2024-25. **Residual chemical and Allied Products** had occupied the bulk 22.09% share of India's total exports to Switzerland in FY 2024-25.

b. (i) **Gold** (ii) **Drugs Formulations, Biologicals** and (iii) **Coal, Coke and Briquittes Etc.** were the three major commodities in India's imports list from Switzerland in FY 2024-25, India had imported a significant amount of **Gold** from Switzerland with a share of 82.93% of total imports from Switzerland recorded in FY 2024-25.

TABLE -4

**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO SWITZERLAND
2020-21 TO 2024-25 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Residual chemical and Allied Products	298.67	275.09	290.70	371.63	325.82	-7.90	5.67	27.84	-12.33
	Share in total export	23.67	20.39	21.57	24.34	22.09				
2	Gold	217.36	1.15	54.33	167.51	235.43	-99.47	4624.35	208.32	40.55
	Share in total export	17.23	0.09	4.03	10.97	15.96				
3	Pearl, Precs Semi Precs Stones	67.31	133.08	290.39	286.33	168.73	97.71	118.21	-1.40	-41.07
	Share in total export	5.33	9.86	21.54	18.75	11.44				
4	Bulk Drugs Drugs Intermediates	94.30	88.98	66.68	101.89	125.40	-5.64	-25.06	52.80	23.07
	Share in total export	7.47	6.59	4.95	6.67	8.50				
5	Organic Chemicals	167.69	190.78	143.59	103.32	111.21	13.77	-24.74	-28.05	7.64
	Share in total export	13.29	14.14	10.65	6.77	7.54				
6	Electric Machinery and Equipments	16.37	18.77	21.47	17.02	49.19	14.66	14.38	-20.73	189.01
	Share in total export	1.30	1.39	1.59	1.11	3.34				
7	Other Misc. Chemicals	55.93	61.17	59.30	34.86	44.21	9.37	-3.06	-41.21	26.82
	Share in total export	4.43	4.53	4.40	2.28	3.00				
8	Other Precious and Base Metals				3.59	39.40				997.49
	Share in total export				0.24	2.67				
9	Other Misc. Engineering Items	32.21	38.25	36.67	41.42	34.03	18.75	-4.13	12.95	-17.84
	Share in total export	2.55	2.83	2.72	2.71	2.31				
10	Medical and Scientific Instruments	10.35	12.75	13.38	19.11	23.64	23.19	4.94	42.83	23.70
	Share in total export	0.82	0.94	0.99	1.25	1.60				
	Total export to SWITZERLAND	1261.81	1349.28	1348.00	1526.95	1474.96	6.93	-0.09	13.28	-3.40

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCIS, M/o C&I

TABLE -5

**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM SWITZERLAND
2020-2021 TO 2024-2025 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Gold	16275.52	20740.33	12642.44	17861.28	18142.20	27.43	-39.04	41.28	1.57
	Share in total imports	89.27	88.66	80.05	84.10	82.93				
2	Drugs Formulations, Biologicals	335.74	391.04	379.67	325.19	377.99	16.47	-2.91	-	16.24
	Share in total imports	1.84	1.67	2.40	1.53	1.73				
3	Coal, Coke and Briquettes Etc.	200.99	421.56	405.94	571.35	377.14	109.74	-3.71	40.75	-33.99
	Share in total imports.	1.10	1.80	2.57	2.69	1.72				
4	Medical and Scientific Instruments	153.26	212.81	247.03	282.05	360.95	38.86	16.08	14.18	27.97
	Share in total import	0.84	0.91	1.56	1.33	1.65				
5	Other Misc. Engineering Items	134.66	195.70	237.76	287.82	352.88	45.33	21.49	21.05	22.60
	Share in total import	0.74	0.84	1.51	1.36	1.61				
6	Vegetable Oils	163.01	167.05	209.99	203.72	329.16	2.48	25.70	-2.99	61.57
	Share in total import	0.89	0.71	1.33	0.96	1.50				
7	Aircraft, Spacecraft and Parts	0.37	0.09	1.06	0.22	194.63	-75.68	1077.78	-	88368.18
	Share in total import	0.00	0.00	0.01	0.00	0.89				
8	Indl Machinery For Dairy Etc.	117.51	180.61	210.27	212.02	188.34	53.70	16.42	0.83	-11.17
	Share in total import	0.64	0.77	1.33	1.00	0.86				
9	Silver	9.52	107.99	178.86	103.73	153.04	1034.35	65.63	-	47.54
	Share in total import	0.05	0.46	1.13	0.49	0.70				
10	Electric Machinery and Equipments	99.42	78.61	121.86	114.21	117.84	-20.93	55.02	-6.28	3.18
	Share in total import	0.55	0.34	0.77	0.54	0.54				
	Total import from SWITZERLAND	18230.95	23392.32	15793.95	21239.11	21876.37	28.31	-32.48	34.48	3.00

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCIS, M/o C&I

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