

COUNTRY PROFILE REPORT
INDIA-SWITZERLAND BILATERAL TRADE RELATIONS
INDIAN TRADE JOURNAL (ITJ) DIVISION
Directorate General of Commercial Intelligence & Statistics (DGCI&S), Kolkata

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

The **Swiss Confederation** is situated in Central Europe and is bordered by Germany to the north, Austria and Liechtenstein to the east, Italy to the south, and France to the west. Switzerland is a member of the United Nations, the World Trade Organization (WTO), the International Monetary Fund (IMF), the World Bank, the Organisation for Economic Co-operation and Development (OECD), the European Free Trade Association (EFTA), the Council of Europe, and the North Atlantic Treaty Organization (NATO). According to the data available from Government and international sources, India and Switzerland maintained significant bilateral trade relations.

2. Switzerland boasts a highly developed free-market economy and is renowned for its innovation, competitiveness, and high standard of living. Its strong economic performance is driven by a highly skilled workforce, a robust financial sector, and a focus on specialized industries such as luxury goods, pharmaceuticals, and precision instruments. During the IMF Article IV Consultation with Switzerland in June 2024, the Executive Directors welcomed the country's strong economic fundamentals, resilience, and the anticipated gradual recovery of economic activity. They assessed the risks to the outlook as broadly balanced, although uncertainty remains, primarily due to geoeconomic fragmentation and the possible intensification of regional conflicts. In this context, the Directors emphasized the importance of maintaining prudent macroeconomic and financial-sector policies. They also noted that further progress in addressing challenges arising from demographic changes and climate change will be critical to ensuring a robust medium-term economic 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.					

Source: IMF Executive Board Concludes 2024 Article IV Consultation with Switzerland June 24, 2024.

FOREIGN TRADE

3. As per the latest available data from the World Integrated Trade Solution (WITS), the five major merchandise export destinations of Switzerland are the United States, Germany, China, Italy, and France. On the other hand, the five principal merchandise import partners of Switzerland are Germany, the United States, Italy, France, and China. The five major commodities exported by Switzerland are: (i) Gold in unwrought non-monetary forms [710812]; (ii) Human and animal blood; microbial cultures; and toxins [300290]; (iii) Other medicaments consisting of mixed or unmixed products [300490]; (iv) Heterocyclic compounds with nitrogen hetero-atoms only [293390]; and (v) Wrist-watches with automatic winding, n.e.s. [910221]. The five major commodities imported by Switzerland are: (i) Gold in unwrought non-monetary forms [710812]; (ii) Other medicaments consisting of mixed or unmixed products [300490]; (iii) Human and animal blood and microbial cultures [300290]; (iv) Articles of jewellery and parts thereof, of precious metal [711319]; and (v) Automobiles, n.e.s., including those powered by gas turbines [870390].

4. Switzerland's total merchandise exports to the world were valued at approximately US\$ 318,580 million in 2020, which increased to US\$ 446,843 million in 2024. Switzerland's exports registered a growth of 19.21% in 2021 over the previous year 2020. During the period 2020–2024, Switzerland's exports recorded an increasing trend with its average annual compound growth rate (CAGR) being 8.83%.

5. Switzerland's total imports from the world were valued at US\$ 290,402 million in 2020 and increased to US\$ 371,362 million in 2024. During the period from 2020 to 2024, imports recorded an average annual compound growth rate (CAGR) of 6.34%.

6. Switzerland enjoyed an overall trade surplus during the period from 2020 to 2024. The balance of trade surplus rose from US\$ 28,178 million in 2020 to US\$ 75,481 million in 2024. The country's total trade volume registered a compound annual growth rate (CAGR) of 7.66% over the period.

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

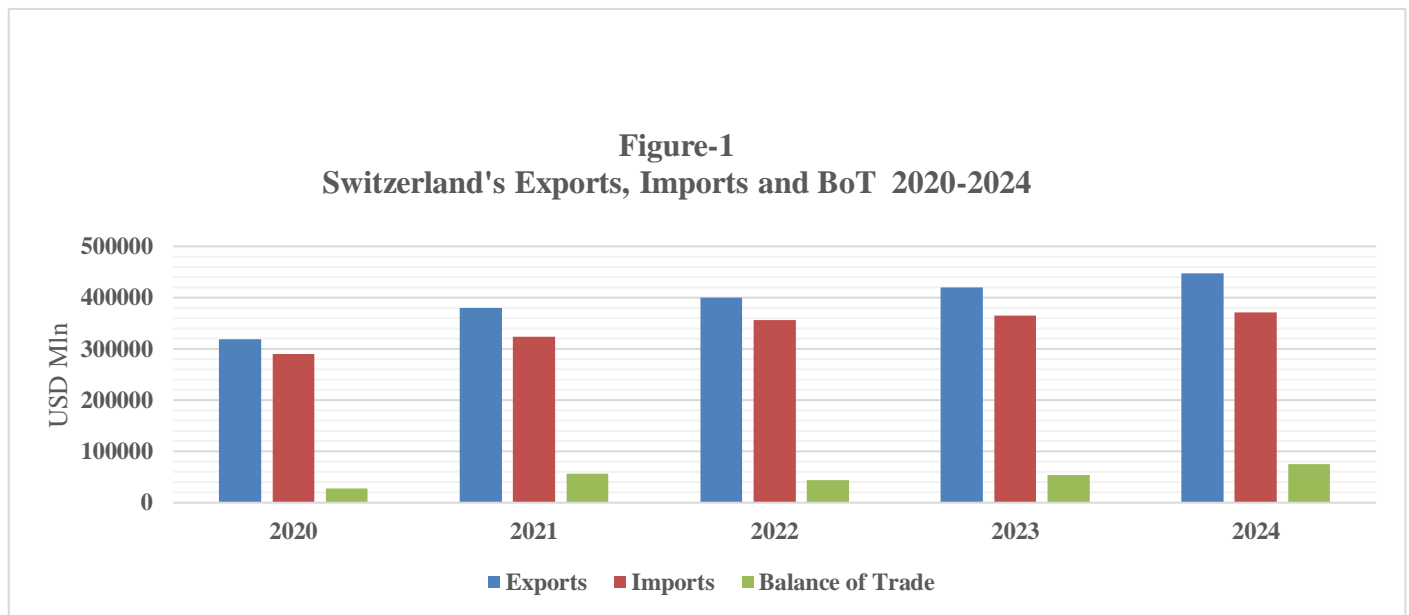
Annual Compound Growth Rate

8.83

6.34

7.66

NOTE: Figures relate to calendar year (January to December)
SOURCE: UN COMTRADE PUBLICATION



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. India and Switzerland share a strong and dynamic bilateral relationship, with trade constituting a key component of their economic engagement. Switzerland ranked as the 45th largest export destination for India in FY 2024–25. During the same financial year, India's exports to Switzerland accounted for approximately 0.34% of its total exports. Conversely, imports from Switzerland constituted about 3.02% of India's total imports. Switzerland was the 8th largest import partner of India in FY 2024–25 according to Department of Commerce, M/o-C&I database. Bilateral merchandise trade between India and Switzerland accounted for approximately 2.01% of India's total international trade in goods during FY 2024–25.

8. India–Switzerland bilateral trade recorded a total volume of US\$ 19,492.48 million in FY 2020–21, which increased to US\$ 23,271.21 million in FY 2024–25. The compound annual growth rate (CAGR) of the total trade volume, comprising both exports and imports, during the period from FY 2020–21 to FY 2024–25 was 4.53%.

9. It is evident from the available data that India maintained a trade deficit with Switzerland throughout the period from FY 2020–21 to FY 2024–25. India's exports to Switzerland recorded their highest growth of 13.40% in FY 2023–24. During the period under review, exports registered a compound annual growth rate (CAGR) of 3.99%. On the other hand, India's imports from Switzerland increased sharply by 25.63% in FY 2023–24 in contrast to a decline of 32.48% in FY 2022–23. During the period from FY 2020–21 to FY 2024–25, imports recorded a positive compound annual growth rate (CAGR) of 4.57%.

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

TABLE - 3
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. SWITZERLAND
FY 2020-2021 to 2024-2025
(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	1261.52		18230.96		19492.48		-16969.43
2021-22	1348.57	6.90	23392.32	28.31	24740.89	26.93	-22043.76
2022-23	1346.54	-0.15	15793.95	-32.48	17140.50	-30.72	-14447.41
2023-24	1526.92	13.40	19841.98	25.63	21368.91	24.67	-18315.06
2024-25	1475.41	-3.37	21795.80	9.85	23271.21	8.90	-20320.39

**Annual
Compound
Growth
Rate**

3.99

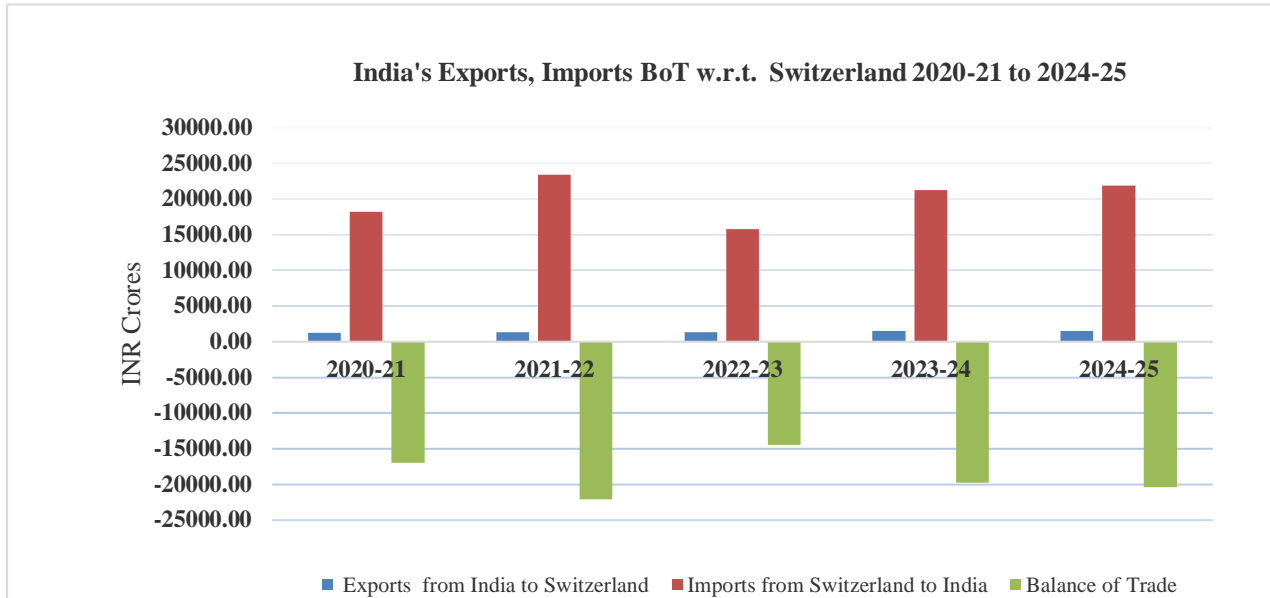
4.57

4.53

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

SOURCE: DGCI&S, 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) **Pearls, Precious and Semi-Precious Stones** occupied the top three positions in India's exports to Switzerland during FY 2024–25. Among these, **Residual Chemical and Allied Products** accounted for the largest share, constituting **22.09%** of India's total exports to Switzerland in FY 2024–25.

b. (i) **Gold**, (ii) **Drugs Formulations and Biological**, and (iii) **Coal, Coke and Briquettes, etc.**, were the three major commodities in India's import basket from Switzerland in FY 2024–25. **Gold** accounted for the largest share of India's imports from Switzerland, constituting **82.93%** of the total imports from Switzerland during the year.

TABLE -4
INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO SWITZERLAND
2020-2021 TO 2024-2025 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, Precious Semi Precious 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 Equipment	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	1261.52	1348.57	1346.54	1526.92	1475.41	6.93	-0.09	13.28	-3.40

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

SOURCE: DGCI&S, 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	-14.35	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 Miscellaneous 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	-79.25	88368.18
	Share in total import	0.00	0.00	0.01	0.00	0.89				
8	Industrial 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	-42.00	47.54
	Share in total import	0.05	0.46	1.13	0.49	0.70				
10	Electric Machinery and Equipment	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	18230.96	23392.32	15793.95	19841.98	21795.80	28.31	-32.48	34.48	3.00

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

SOURCE: DGCI&S, M/o C&I

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