



Switzerland

This factsheet provides the latest statistics on trade and investment between the UK and Switzerland.

Date of release: 2 May 2025; Date of next planned release: 19 June 2025

Total trade in goods and services (exports plus imports) between the UK and Switzerland was **£45.4 billion** in the four quarters to the end of Q4 2024, a decrease of 9.1% or £4.6 billion in current prices from the four quarters to the end of Q4 2023. Of this £45.4 billion:

- Total UK **exports** to Switzerland amounted to £25.5 billion in the four quarters to the end of Q4 2024 (a decrease of 17.8% or £5.5 billion in current prices, compared to the four quarters to the end of Q4 2023);
- Total UK **imports** from Switzerland amounted to £19.9 billion in the four quarters to the end of Q4 2024 (an increase of 5.1% or £960 million in current prices, compared to the four quarters to the end of Q4 2023).

Switzerland was the UK's 10th largest trading partner in the four quarters to the end of Q4 2024 accounting for 2.6% of total UK trade.¹

In 2023, the **outward stock of foreign direct investment (FDI)** from the UK in Switzerland was £46.6 billion accounting for 2.5% of the total UK outward FDI stock.

In 2023, the **inward stock of foreign direct investment (FDI)** in the UK from Switzerland was £61.8 billion accounting for 3.0% of the total UK inward FDI stock.²

¹Trade data sourced from the latest ONS publication of [UK total trade: all countries seasonally adjusted](#) data.

²Investment data sourced from ONS publication on [Foreign Direct Investment Involving UK Companies](#).

Trade in services by mode of supply, in current prices (ONS)^{20 21}

Trade in Services by Mode of Supply definitions

- **Modes of Supply** define the way services trade is conducted. The World Trade Organisation's [General Agreement on Services](#) categorises methods for trade in services into four different modes of supply, which depend upon on the territorial presence of the supplier and the consumer at the time of transaction.
- **Mode 1** - Remote trade (a supplier in one country sells a service to a customer in another, without the movement of people).
- **Mode 2** - Consumption abroad (the person receiving the service travels to the supplier's country).
- **Mode 3** - Commercial presence (e.g. a company subsidiary) - this mode is not counted as part of UK services trade on a balance of payments basis and is not reported in this release. This means that total figures are only the total of Modes 1, 2 and 4.
- **Mode 4** - Presence of natural persons (a supplier sends its personnel to the customer's country to provide service).

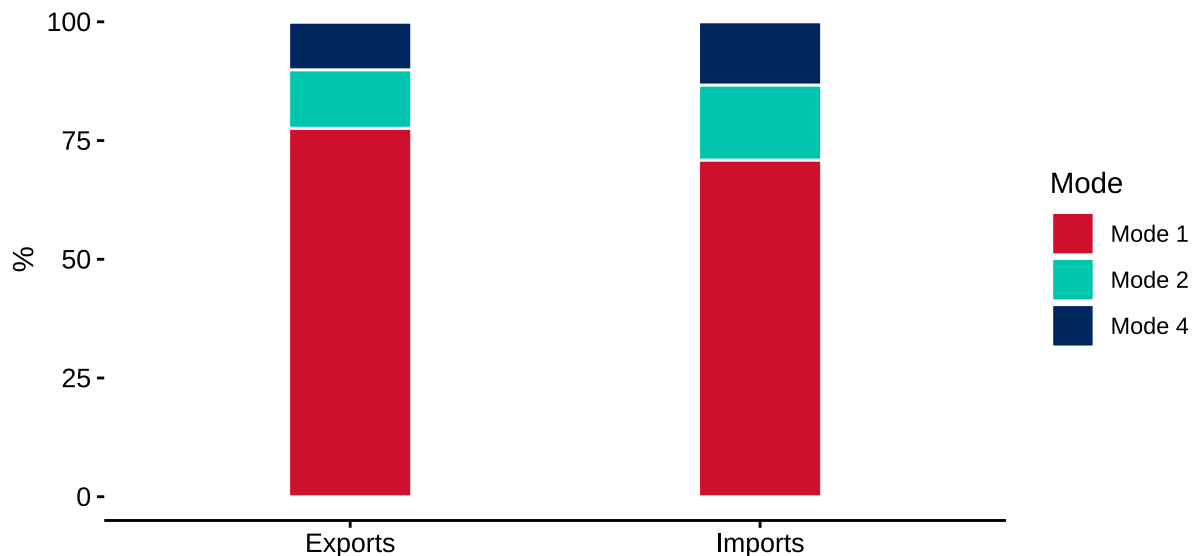
UK services exports to Switzerland by mode of supply in 2022:

- £11.7 billion of services exports to Switzerland were delivered by Mode 1 (77.6%).
- £1.9 billion of services exports were delivered by Mode 2 (12.3%).
- £1.5 billion of services exports were delivered by Mode 4 (10%).

UK services imports from Switzerland by mode of supply in 2022:

- £5.2 billion of services imports from Switzerland were delivered by Mode 1 (70.9%).
- £1.2 billion of services imports were delivered by Mode 2 (15.8%).
- £978 million of services imports were delivered by Mode 4 (13.3%).

Proportion of total trade flows of services with Switzerland by Modes 1, 2, & 4 in 2022 (%)



Source: ONS, 2022

²⁰ONS data source for UK Trade in Services by Mode of Supply: [ONS Imports and exports of services by country, by modes of supply, UK](#)

²¹Data included in this ONS release are experimental estimates.

UK Market Share (ONS and UNCTAD)^{22 23}

Market Share definitions

- **UK market share** – Imports from the UK as a percentage of all the goods and services imported by Switzerland. Market share is provided for total imports from the UK, as well as for goods and services separately.
- **Market share methodology** – These UK market share statistics are derived by the Department for Business and Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate²⁴.

The UK's market share for Switzerland²⁵ in 2023 was as follows:

- **The total UK market share in Switzerland was 6.7% in 2023 for goods and services.** This is a decrease of 1.3 percentage points from 2022.
- The UK market share in Switzerland was 4.4% in 2023 for **goods only**. This is a decrease of 2.0 percentage points from 2022.
- The UK market share in Switzerland was 11.1% in 2023 for **services only**. This is a decrease of 0.4 percentage points from 2022.

The table below presents the UK's market share for Switzerland between 2014 and 2023. Values presented in italics are based on UNCTAD estimates of imports.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total goods and services	7.1%	7.6%	7.1%	6.4%	7.0%	6.9%	7.4%	6.7%	8.0%	6.7%
Goods only	4.1%	5.0%	4.5%	3.4%	3.5%	4.7%	5.4%	4.4%	6.4%	4.4%
Services only	13.6%	12.8%	12.7%	12.0%	13.7%	11.1%	11.6%	11.2%	11.6%	11.1%

²²ONS data source for market share: [UK total trade data \(seasonally adjusted\)](#).

²³UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

²⁴Annual average spot exchange rates for \$USD to £GBP are sourced from the [Bank of England](#)

²⁵UNCTAD data reported by Switzerland also includes Liechtenstein figures. As such, Liechtenstein has no UNCTAD figures reported.

Number of VAT-registered businesses trading goods (HMRC)^{26 27 28}

Business counts definition (Regional Trade in Goods Statistics)

- Business counts report UK VAT-registered business exporting and importing goods. Data is collected primarily from customs declarations (using the Intrastat survey and VAT returns for Northern Ireland businesses trading with the EU).
- Counts exclude businesses trading below the statistical value thresholds for customs declarations and exclude trade in non-monetary gold.

Businesses trading with Switzerland in 2024:

- In 2024, around 14,000 UK VAT-registered businesses exported goods to Switzerland.
- In 2024, around 9,300 UK VAT-registered businesses imported goods from Switzerland.

Businesses trading with the world in 2024:

- In 2024, around 122,000 UK VAT-registered businesses exported goods to the world.
- In 2024, around 256,400 UK VAT-registered businesses imported goods from the world.

²⁶HMRC data source for Regional Trade Statistics business counts data: [UK trade in goods statistics](#).

²⁷Data for UK businesses engaged in trade of services with Switzerland are not available. A single business may trade with multiple trading partners abroad, so care should be taken when adding figures for multiple trading partners.

²⁸HMRC does not receive partner country information for customs declarations with commodity line values that fall under the statistical value threshold of £873 (in value) and 1,000kg (in net mass). Therefore, these counts of exporting/importing businesses only capture those businesses with exports/imports (respectively) above the statistical value threshold. The number of businesses has been rounded to the nearest 100.

Trade in Value Added (OECD)^{29 30}

Trade in Value Added definitions

- **Trade in Value Added (TiVA)** - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.
- **Domestic and foreign value added** - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).
- **TiVA statistics** - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for Business and Trade and Cambridge Econometrics.
- **UK forward linkages for exports** - Measures the reliance of foreign exporters on UK value added (inputs).
- **UK backward linkages for exports** - Measures the reliance of UK exporters on foreign value added (inputs).
- **Employment supported by exports** - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

UK forward linkages for exports:

- **In 2020, 1.2% of the total value added in gross exports from Switzerland originated in the UK.**
- In 2020, 22.2% of the value added content in gross exports from Switzerland reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from Switzerland were Germany (4.1%), United States (2.5%), and China (1.7%).

UK backward linkages for exports:

- **In 2020, 0.2% of the total value added in gross exports from the UK originated in Switzerland.**
- In 2020, 14.3% of the value added content in gross exports from the UK reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from the UK were United States (2.4%), Germany (1.5%), and China (1.2%).

Employment supported by exports:³¹

- Exporting activity in Switzerland supported 1.6 million persons in 2020 (31.3% of total Switzerland employment). Exports to the UK supported around 36,000 jobs in Switzerland in 2020.
- Exporting activity in the UK supported 6.7 million persons in 2020 (20.6% of total UK employment). Exports to Switzerland supported around 151,500 jobs in the UK in 2020.

²⁹The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(origin of value added in gross exports\), June 2024](#); and b) [Trade in employment \(TIM\) database, February 2024](#), indicators EXGR_DEM.

³⁰The data shown in this factsheet is from 2020.

³¹These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

Foreign Direct Investment with Switzerland (ONS)^{32 33 34}

Foreign direct investment definitions

- **Foreign direct investment (FDI)** - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.
- **FDI stock** - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Switzerland), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Switzerland parent company in the UK).
- **Data disclosure** - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

Note: The FDI data for 2020 have been affected by changes in sampling methodology. Improvements have been made to the population which has been sampled and the way that businesses are sampled from the population, capturing a wider range of businesses. This means data from 2020 and onward are more representative of UK FDI with overseas partners and are comparable.

More information about the methodology changes can be found on the [ONS website](#).

UK outward FDI stock:

- In 2023, the **stock of FDI from the UK in Switzerland** was £46.6 billion, 11.1% or £5.8 billion lower than in 2022. In 2023, Switzerland accounted for 2.5% of the total UK outward FDI stock.
- In 2023, the total UK FDI abroad was £1.9 trillion. In 2023, the **top destination for UK FDI** was United States, accounting for 26.7% of the total UK outward FDI stock, followed by Netherlands (14.8%) and Luxembourg (7.6%).

UK inward FDI stock:

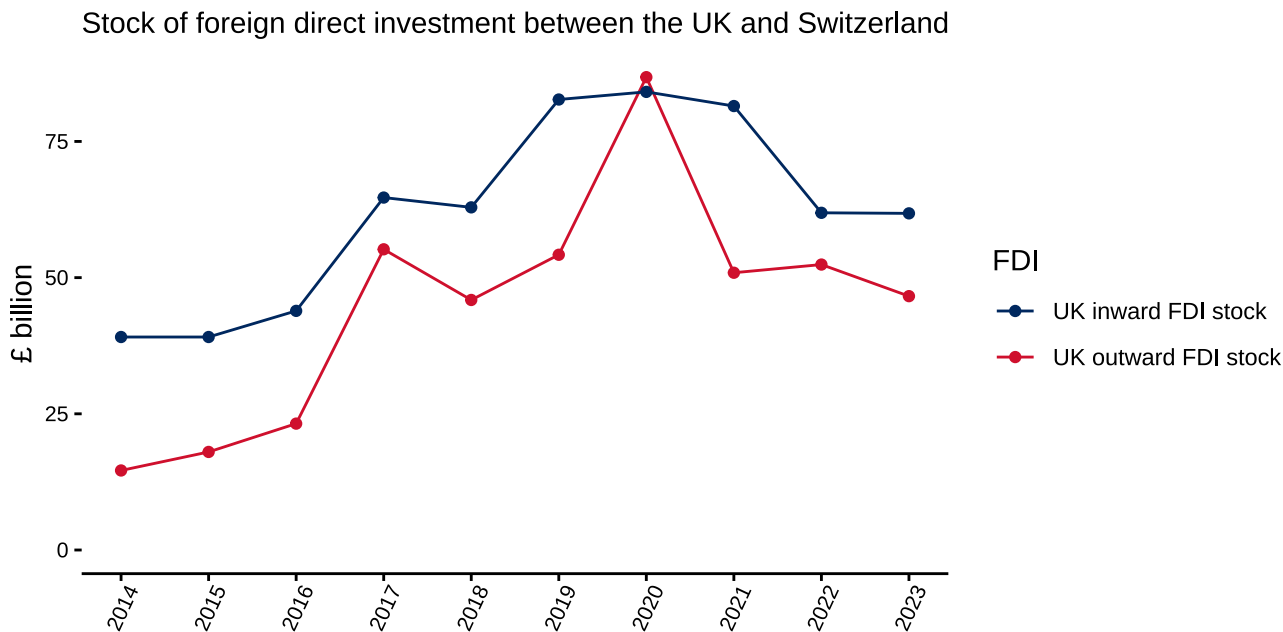
- In 2023, the **stock of FDI from Switzerland in the UK** was £61.8 billion, 0.1% or £49 million lower than in 2022. In 2023, Switzerland accounted for 3.0% of the total UK inward FDI stock.
- In 2023, the total FDI in the UK in was £2.1 trillion. In 2023, the **top investor in the UK** was United States, accounting for 34.1% of the total UK inward FDI stock, followed by Luxembourg (9.1%) and Jersey (7.9%).

³² ONS data source for FDI statistics: [Foreign Direct Investment involving UK companies](#).

³³ Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

³⁴ This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Switzerland (reported by the UK) may not match Switzerland inward FDI from the UK (reported by Switzerland). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

The chart below shows FDI between the UK and Switzerland between 2014 and 2023:



Source: ONS, 2023 FDI main release. Data are on a directional basis, data suppression can cause breaks in the trends.

The data that are presented in the charts above are given in the table below in £ billion:

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
UK outward FDI stock	14.6	18.0	23.2	55.2	45.9	54.2	86.8	50.9	52.4	46.6
UK inward FDI stock	39.1	39.1	43.9	64.7	62.9	82.7	84.1	81.5	61.9	61.8

Economic statistics (as reported by Switzerland)

Trade and investment data for Switzerland (UNCTAD)^{35 36 37}

The following data are reported by Switzerland and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in \$USD in billions.

Note: UNCTAD data reported by Switzerland also includes Liechtenstein figures. As such, Liechtenstein has no UNCTAD figures reported.

Year	2016	2017	2018	2019	2020	2021	2022	2023
Nominal exports	453.7	457.3	485.2	478.5	474.0	578.9	628.6	657.8
Nominal imports	391.2	399.4	414.1	413.3	429.5	481.3	516.4	556.8
Nominal trade balance	62.5	57.9	71.1	65.1	44.5	97.7	112.2	101.1
Inward FDI stock	992.1	1,125.7	1,075.6	1,098.6	1,181.0	1,100.4	1,038.0	1,136.8
Outward FDI stock	1,174.8	1,265.5	1,375.2	1,382.7	1,540.1	1,473.9	1,316.3	1,473.0

³⁵United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

³⁶Estimates are given in italics. Historic data pre-2016 can be found on the [UNCTAD website](#).

³⁷All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

Economic data and projections for Switzerland (IMF)^{38 39}

The following table presents economic statistics for Switzerland. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2030, are presented in italics and are subject to revision.

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
Change in exports (%)	6.4	0.8	-0.3	2.9	3.9	3.5	4.3	3.4	4.3
Change in imports (%)	5.7	2.8	0.1	3.5	4.1	4.0	4.0	4.0	4.0
Current account balance (% of GDP)	8.7	5.2	5.1	5.0	5.2	5.0	5.0	5.0	5.0
Change in real GDP (%)	3.1	0.7	1.3	0.9	1.6	1.2	1.8	1.2	1.8
GDP per capita (1,000 \$USD)	94.8	101.5	104.5	<i>104.9</i>	<i>108.9</i>	<i>112.4</i>	<i>116.5</i>	<i>119.9</i>	<i>124.3</i>
GDP PPP (Int'l \$billion)	786.0	820.3	850.8	<i>881.1</i>	<i>914.8</i>	<i>942.9</i>	<i>979.8</i>	<i>1,009.8</i>	<i>1,047.2</i>
Inflation, year average (CPI %)	2.8	2.1	1.1	0.2	0.5	0.7	0.7	0.7	0.7
Unemployment rate (% of total labour force)	2.2	2.0	2.4	2.8	2.8	2.7	2.7	2.7	2.7
Population (million)	8.7	8.8	9.0	9.0	9.1	9.2	9.2	9.3	9.4
Total investment (% of GDP)	24.8	25.9	26.8	25.6	25.9	26.2	26.3	26.6	26.8
Gross national savings (% of GDP)	33.6	31.2	31.9	30.6	31.2	31.3	31.4	31.6	31.8
General government net lending/borrowing (% of GDP)	1.2	0.1	0.6	0.3	0.2	0.2	0.2	0.1	0.1
General government gross debt (% of GDP)	37.2	38.7	37.6	36.9	36.0	35.1	34.0	33.3	32.4

Switzerland was the 20th largest economy in 2024, in terms of gross domestic product (GDP). The UK was the 6th largest economy in 2024.⁴⁰

³⁸International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in the [World Economic Database, April 2025](#).

³⁹Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2022, can be found on the [IMF website](#).

⁴⁰GDP ranking based on values in current prices (nominal terms) in \$USD. Some GDP values for partners are based on estimates which may influence the rankings when revised.

Top goods traded with the world by Switzerland, in current prices (UN Comtrade)^{41 42}

Data presented here show the top commodities traded with the world, not solely the UK, by Switzerland. These data are based on a different commodity classification system to the ONS commodity data used earlier in this factsheet, and the two sections should therefore not be directly compared.

Top goods exported to the world by Switzerland in 2024:

Rank	HS Commodity	\$USD billion	% of total goods exported
1	71 - Precious stones and metals	136.5	30.6%
2	30 - Pharmaceutical products	110.4	24.7%
3	29 - Organic chemicals	47.2	10.6%
4	91 - Clocks and watches and parts thereof	29.5	6.6%
5	84 - Machinery and mechanical appliances	25.3	5.7%
6	90 - Optical, photographic, cinematographic and medical equipment	20.0	4.5%
7	85 - Electrical machinery and equipment	15.1	3.4%
8	39 - Plastics and articles thereof	5.9	1.3%
9	27 - Mineral fuels or oils, products of their distillation	5.3	1.2%
10	33 - Essential oils and resinoids; perfumery	4.2	1.0%
	All goods exported	446.3	100.0%

Top goods imported from the world by Switzerland in 2024:

Rank	HS Commodity	\$USD billion	% of total goods imported
1	71 - Precious stones and metals	123.4	33.4%
2	30 - Pharmaceutical products	67.8	18.4%
3	84 - Machinery and mechanical appliances	22.5	6.1%
4	87 - Vehicles other than railway or tramway stock	19.1	5.2%
5	85 - Electrical machinery and equipment	17.2	4.7%
6	27 - Mineral fuels or oils, products of their distillation	11.1	3.0%
7	90 - Optical, photographic, cinematographic and medical equipment	9.8	2.7%
8	29 - Organic chemicals	8.1	2.2%
9	39 - Plastics and articles thereof	7.6	2.1%
10	94 - Furniture; bedding, mattresses, cushions	5.1	1.4%
	All goods imported	369.0	100.0%

⁴¹United Nations (UN) Comtrade data are sourced from the online [UN Comtrade Database](#). The data reported above are for 2024, but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

⁴²Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.

Top services traded with the world by Switzerland, in current prices (ITC Trade Map)^{43 44 45}

Data presented here shows the top service types traded to the world, not solely the UK, by Switzerland.

Top services exported to the world by Switzerland in 2022:

Rank	EBOPS Service Type	\$USD billion	% of total services exported
1	Charges for the use of intellectual property n.i.e.	30.1	20.3%
2	Financial services	24.8	16.7%
3	Transport	21.5	14.5%
4	Travel	16.3	11.0%
5	Telecommunications, computer, and information services	14.8	9.9%
	All services exported	148.5	100.0%

Top services imported from the world by Switzerland in 2022:

Rank	EBOPS Service Type	\$USD billion	% of total services imported
1	Charges for the use of intellectual property n.i.e.	30.0	19.0%
2	Transport	18.0	11.4%
3	Telecommunications, computer, and information services	17.2	10.9%
4	Travel	16.7	10.6%
5	Financial services	4.2	2.7%
	All services imported	158.0	100.0%

⁴³International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2022, but as the data upload to ITC is continuous, more timely data may be available from the source.

⁴⁴Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

⁴⁵Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.

Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#).

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