



## Press release

Date: 20 February 2014

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Swiss foreign trade

### Foreign trade of gold: first publication broken down by country since 1980

In accordance to a decision<sup>1</sup> by the Swiss Federal Council from December 13, 2013 the Federal Customs Administration (FCA) is publishing data on foreign trade of gold, silver and coins<sup>2</sup> broken down by country of destination and country of origin<sup>3</sup>. In January 2014 the main trade partners were Hong Kong for exports and United Kingdom for imports.

The Asian market was the primary purchaser of Swiss gold and silver bullion and coins in January 2014: the five top countries of destinations are all in Asia. Together they made up over 80% of demand, with Hong Kong alone accounting for 44% of exports. Precious metals and coins were obtained mostly in Europe. Switzerland imported CHF 4.3 billion of these goods from the United Kingdom.

#### January 2014: most important trade partners for trade of gold, silver and coins

| Export               | Value (CHF mn) | Share (%) | Import         | Value (CHF mn) | Share (%) |
|----------------------|----------------|-----------|----------------|----------------|-----------|
| Total trade          | 6 929          | 100.0     | Total trade    | 7 178          | 100.0     |
| Hong Kong            | 3 073          | 44.3      | United Kingdom | 4 319          | 60.2      |
| India                | 979            | 14.1      | USA            | 354            | 4.9       |
| Singapore            | 594            | 8.6       | Italy          | 273            | 3.8       |
| United Arab Emirates | 548            | 7.9       | Germany        | 203            | 2.8       |
| China                | 434            | 6.3       | Thailand       | 177            | 2.5       |

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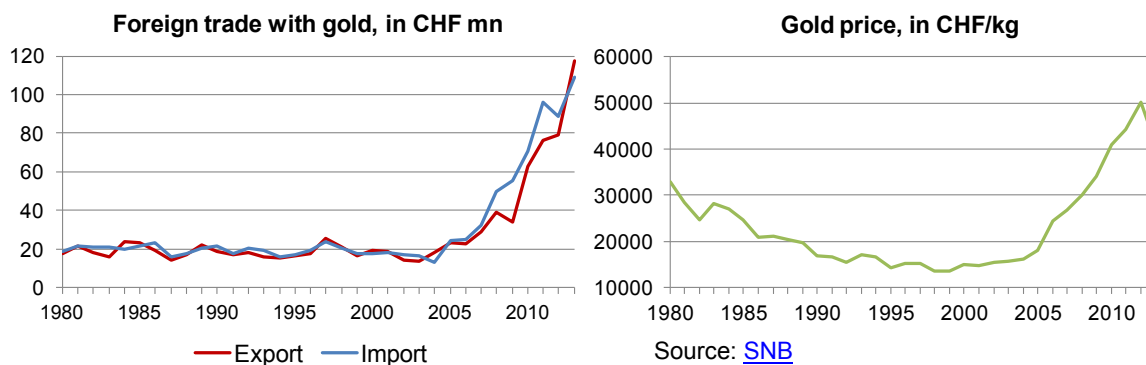
<sup>1</sup> [Press release of the Swiss Federal Council](#) (not available in English)

<sup>2</sup> For a precise definition, please refer to textbox on p.2

<sup>3</sup> See [www.foreign-trade.admin.ch](http://www.foreign-trade.admin.ch)

## Trade development from 1981 to 2013

Out of gold, silver and coins, the latter two products were of comparatively low importance at trade values of CHF 3 billion in the two directions in 2013. Gold bullions made up the lion's share: in 2013 Switzerland imported CHF 109 billion and exported CHF 118 billion of it. Between the 80s and 2004, trade in gold oscillated around CHF 20 billion. As of 2005, there was a steady incline: the value of gold imports increased eightfold until 2013, while exports increased by a factor of more than six. At the same time the amount of imported and exported gold bullion increased threefold. The price of gold increased from 16 200 to 41 400 CHF per kilo in this period according to the Swiss National Bank (SNB), with a peak in 2012 at 50 100 CHF per kilo.



### What changes, what doesn't?

As of 2014, data on the trade of gold, silver and coins will be published including information on trade partners. For the moment, data will be available in a dedicated publication. In the middle run but no later than January 2015, this data will be available from our online database [Swiss-Impex](#) and will be incorporated into the Swiss foreign trade (general total). The monthly media releases are based on the "business cycle total" and will thus continue not to include gold, silver and coins.

For the years 1981 to 2013 only data on total imports and exports of gold, silver and coins is published. The Swiss Federal Council will decide, if data for this period will also be released containing information on trade partners.

The denominations "gold", "silver" and "coins" refer to the following products:

- non-monetary gold in unwrought form / bullion (according to tariff number 7108.1200)
- silver, in unwrought form (7106.9100)
- coins not being legal tender, other than gold coin (7118.1000)
- gold coins and platinum coins of legal tender (7118.9010)
- silver coins of legal tender (7118.9020)
- coins in base metal, of legal tender (7118.9030)

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