



# Press release

Date: 3 February 2015

Swiss foreign trade

## Exports in 2014: new record

Switzerland's goods exports grew by 3.5% in 2014 to reach CHF 208.3 billion, thereby exceeding the record set in 2008. By contrast, imports stagnated as in the previous year. As a result, the trade surplus reached a new record of CHF 30.0 billion, i.e. CHF 6.4 billion more than in 2013.

### Highlights

- ▲ Exports grew for the fifth year in a row
- ▲ Chemicals and pharmaceuticals accounted for 60%, or CHF 4.4 billion, of the increase in exports
- ▲ Foreign trade with the USA and China climbed to a record high
- ▼ Imports from Europe fell for the third time in a row

Foreign trade: value and changes compared with previous year

Period		CHF mn	Change in CHF mn and in %				Adjusted for working days	
			CHF mn	nominal	unit value	real	nominal	real
<b>EXPORTS</b>	Q1 2014	51 330	2 209	4.5	-0.6	5.1	2.8	3.4
	Q2 2014	51 461	393	0.8	0.4	0.3	2.4	2.0
	Q3 2014	51 883	1 958	3.9	2.3	1.5	3.9	1.6
	Q4 2014	53 611	2 512	4.9	4.4	0.5	4.9	0.5
	2013	201 213	601	0.3	0.0	0.3		
	<b>2014</b>	<b>208 285</b>	<b>7 072</b>	<b>3.5</b>	<b>1.7</b>	<b>1.8</b>		
<b>IMPORTS</b>	Q1 2014	44 369	936	2.2	1.7	0.4	0.5	-1.2
	Q2 2014	44 650	-20	0.0	1.9	-1.9	1.6	-0.3
	Q3 2014	44 150	916	2.1	2.7	-0.6	2.1	-0.6
	Q4 2014	45 097	-1 207	-2.6	1.5	-4.1	-2.6	-4.1
	2013	177 642	861	0.5	1.5	-1.0		
	<b>2014</b>	<b>178 267</b>	<b>625</b>	<b>0.4</b>	<b>2.1</b>	<b>-1.7</b>		
<b>BALANCE</b>	Q1 2014	6 961	1 273					
	Q2 2014	6 810	414					
	Q3 2014	7 733	1 042					
	Q4 2014	8 514	3 718					
	2013	23 571	-260					
	<b>2014</b>	<b>30 019</b>	<b>6 447</b>					

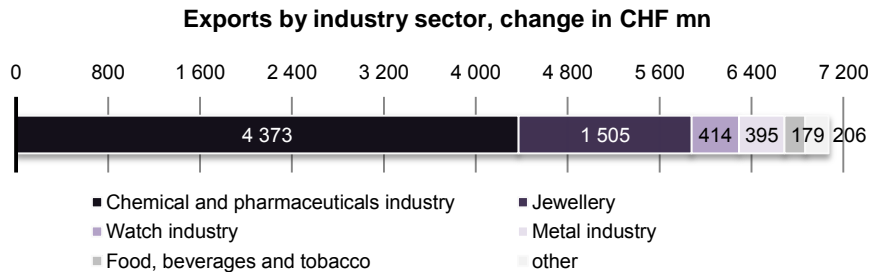
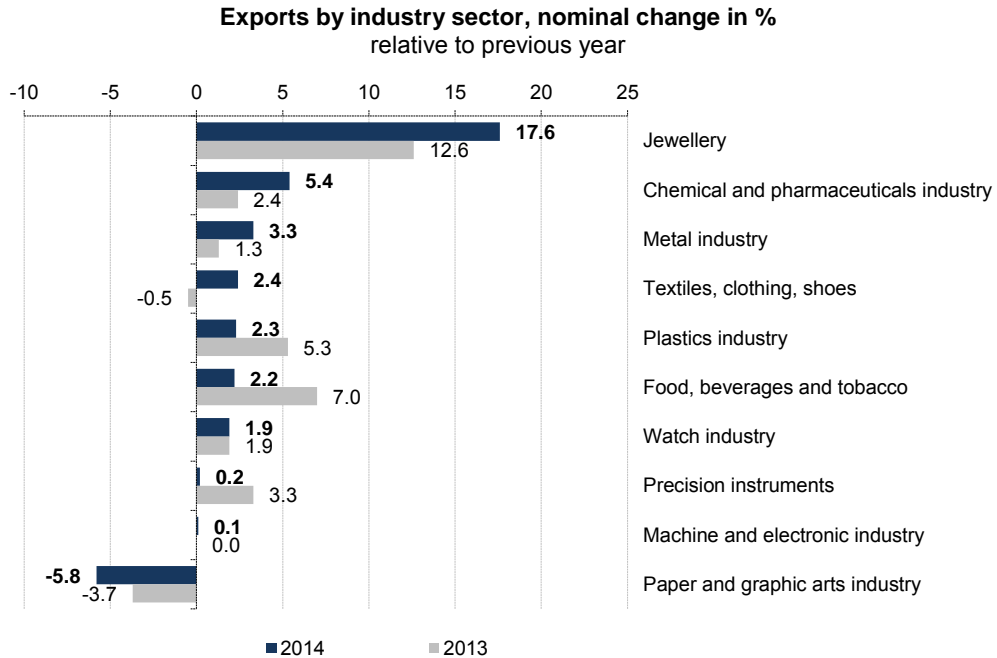
### Survey on the press release

Your opinion means a lot to us. We would like to invite you to take part in a foreign trade statistics products [survey](#) (maximum duration 15 minutes). Thank you in advance for your valuable feedback.

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### Watchmaking exports at all-time high

In 2014, exports increased by 3.5% to CHF 208.3 billion. Whereas jewellery exports rose by 18% due to price changes (-4.7% in real terms), exports from the paper and graphic arts industry dropped by 6%. The position of the remaining sectors is somewhere between these two extremes, with the range going from an increase of 5% to stagnation. Overall, export prices rose by 1.7% (+1.8% in real terms).



The **chemicals and pharmaceuticals industry**, which by itself accounted for 41%, or CHF 85.3 billion, of Swiss exports in 2014, saw its exports increase by 5%, or CHF 4.4 billion. Sales of medicines and immunological products each grew by approximately 15%, while sales of agrochemical products stagnated and those of pigments fell by 8%. Goods shipped by the **metal industry** increased by 3%. A quartet composed of **textiles, clothing and shoes, plastics, watches** and **food, beverages and tobacco** each showed a rise in exports of 2%. With the exception of coffee, the food, beverages and tobacco industry recorded an increase in all of its subcategories, particularly cheese (+7%). Incidentally, this was the first decline seen in coffee in 13 years.

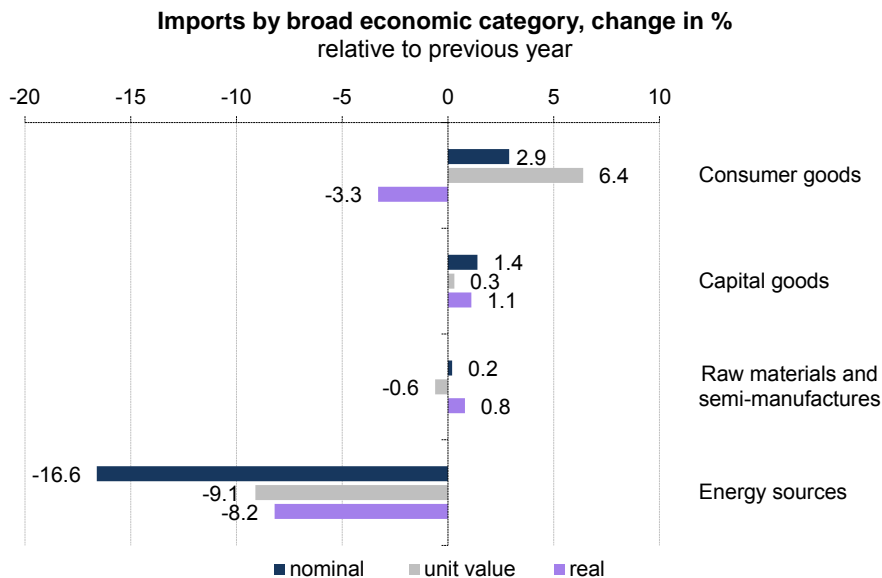
Meanwhile, exports of **precision instruments** and those of the **machinery and electronics industry** stagnated. However, machine sales grew by 2% overall, whereas those in the electronics sector fell by 4%. In the case of machines, textile machines and machine-tools for metalworking stood out with an increase of 9% each. By contrast, there was a decline in exports of pumps and compressors (-5%) and in machines for the paper and graphic arts industry (-4%).

## Exports: USA contributes two fifths to growth

Exports to all continents increased, with the exception of **Oceania** and **Latin America** (-2% each; Brazil -6%). The increase in **North America** stood out as the most dynamic at +10%. This was thanks to a rise in exports to the USA of 11% (pharmaceuticals among others). This is the fifth consecutive increase shown by the USA with a new record high of CHF 25.9 billion. Sales for Switzerland's export industry increased by 3% in each of the two biggest markets, **Europe** (CHF 120.7 billion) and **Asia** (CHF 45.3 billion). In Asia, deliveries to the United Arab Emirates, Saudi Arabia and China rose (with a new record high of CHF 8.8 billion) by between 7% and 12%. On the other hand, exports to India and Singapore fell by 14% and 11% respectively. In Europe (EU: +3%), Ireland (+40%; pharmaceuticals), the UK (+13%), Spain (+10%) and Belgium (+8%) stood out. In the case of Spain, this was the first increase after six years of declining exports. Moreover, exports to France and Germany rose by 5% and 3% respectively. Meanwhile, exports to the Netherlands (-4%), Italy (-5%) and Russia (-11%) were down.

## Imports stagnate for the second year in a row

In 2014, imports to Switzerland at CHF 178.3 billion (+0.4%) remained virtually at the 2013 level. Alongside the markedly lower **imports of energy sources** (-16.6%; primarily price-related), the trend in the other main groups was also rather weak. Overall, the price of imported goods rose by 2.1%, whereas in real terms imports fell by 1.7%.



Imports of **consumer goods**, by far the biggest group, rose by 3%, or CHF 2.3 billion, to CHF 82.6 billion. Half of this increase in imports was due to medicines, which rose by 4% to CHF 30.8 billion. What is more pronounced, but at a much lower level, is the growth in the figures for watches (+19%), toys, sport and leisure appliances (+12%) and household goods (+8%). Car imports rose by 2% to CHF 9.7 billion. However, in numerical terms there was a reduction of 1% to 348,944 units.

In the case of **capital goods** (+1% to CHF 42.3 billion), the majority of the sub-groups posted a rise; amongst these were work machinery and equipment as well as production machinery, each of which rose by 3%. Meanwhile, imports of machinery and equipment for the service sector and of building requisites goods and commercial vehicles stagnated. In the case of the last group, however, the fall of one fifth in the figures for aircraft was offset by higher imports of road vehicles (+5%).

Imports of **raw materials and semi-manufactures** remained more or less at their previous year's level (CHF 41.4 billion). A multi-faceted trend became apparent: whereas imports of semi-manufactures for food production and those of plastic rose by 5% and 2%, respectively, the figures for metals and watch components stagnated, and chemical purchases dropped by 1%.

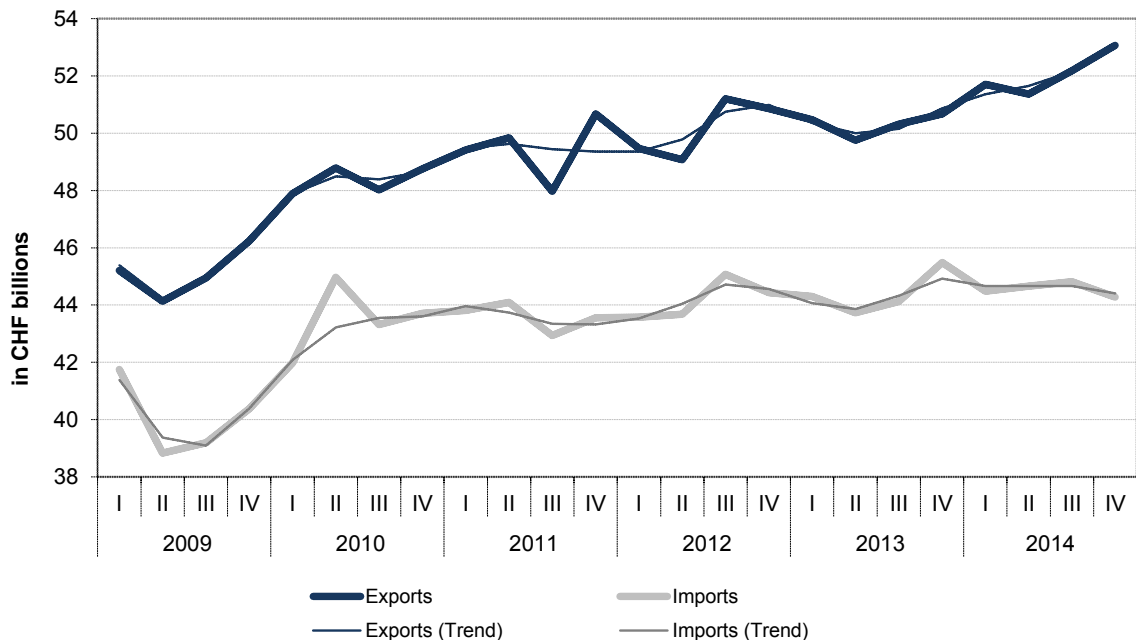
### Imports from China (CHF 12.1 bn) have doubled since 2010

Import developments by continent were very mixed, ranging from -15% (**Africa**; Libya: -21%) to +10% (**North America**; USA: +11% and thereby a new record high). Switzerland's imports from **Asia** were up by 6%, namely those from Vietnam (+37%; telecommunication appliances), Hong Kong (+25%; jewellery), Singapore (+15%) and China (+7%). At the same time, the figures for Kazakhstan fell by one third and the figures for Japan were down by 8%. Imports from **Europe** declined by 1% overall (EU: -1%). Imports from Belgium, the Netherlands and Spain were down by between 6% and 11%, for example, and imports from Italy, France and Germany remained between 1% and 3% below the previous year's level. Deliveries from **Latin America** fell by 2%, which was attributable above all to the drop in the figures for Mexico (-8%).

### Economic development (comparison to previous period)

The quarterly seasonally adjusted figures showed that **exports** rose in every quarter of 2014 except the second quarter (-0.6%; -1.4% in real terms). Exports have thus been on an upward trend since the second quarter of 2013. **Imports** were more erratic. They slipped into negative territory in nominal and real terms in the first quarter as well as in the fourth quarter. Overall, imports have been on a slight downward trend since the last quarter of 2013.

Foreign trade (nominal), seasonally adjusted



**Foreign trade: seasonally adjusted,  
quarter-on-quarter, in %**

Period	Exports		Imports	
	nominal	real	nominal	real
Q1 2012	-2.4	-1.7	0.1	-0.7
Q2 2012	-0.8	0.6	0.3	0.3
Q3 2012	4.3	0.0	3.2	1.8
Q4 2012	-0.7	-0.6	-1.5	-1.5
Q1 2013	-0.8	0.5	-0.3	-0.8
Q2 2013	-1.4	-1.0	-1.3	-0.5
Q3 2013	1.1	1.2	0.9	-0.6
Q4 2013	0.7	1.5	3.0	2.7
Q1 2014	2.0	1.3	-2.2	-2.6
Q2 2014	-0.6	-1.4	0.4	0.4
Q3 2014	1.6	0.2	0.3	-1.3
<b>Q4 2014</b>	<b>1.7</b>	<b>0.2</b>	<b>-1.2</b>	<b>-0.8</b>

**December 2014: export momentum thanks to an additional working day**

Thanks to an additional working day compared with the previous year, exports increased in December 2014 by 7.2% to CHF 15.8 billion, whereas imports remained at CHF 14.3 billion. Exports rose by just 2.1% (-2.7% in real terms) adjusted for working days, and imports actually fell by 4.9% (-5.2% in real terms). Export prices were up by a healthy +5.0%, whereas import prices stagnated. The trade surplus amounted to CHF 1.5 billion.

**Survey on the press release**

Your opinion means a lot to us. We would like to invite you to take part in a foreign trade statistics products [survey](#) (maximum duration 15 minutes). Thank you in advance for your valuable feedback.

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The press release on Swiss foreign trade for the **January 2015** reporting period (not available in English) is intended for publication on Thursday, **19 February 2015** (list of [publication dates](#)).

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**Important information:**

The text, tables and attachments are based on provisional foreign trade statistics according to **Total 1**, i.e. statistics **without** trading in precious metals, precious stones and gems, works of art and antiques. Monthly statistics according to **Total 2** are available at [www.aussenhandel.admin.ch](http://www.aussenhandel.admin.ch), [Overview](#) (not available in English).

The data referred to in the press release is available in the database of Swiss foreign trade statistics at [www.swiss-impex.admin.ch](http://www.swiss-impex.admin.ch).

**Explanation of terms:**

<b>Nominal:</b>	Value or change at current prices
<b>Unit value:</b>	Estimated price based on the foreign trade statistical average values
<b>Real:</b>	Value or change at constant prices
<b>Adjusted for working days:</b>	Change considering an equal number of working days (comparison with the same month of the previous year) <a href="#">List of working days</a> (in German)
<b>Seasonally adjusted:</b>	Change considering an equal number of working days but allowing for cyclical seasonal variations (comparison with the previous month)
<b>Trend:</b>	The trend (trend cycles) refers to the medium- and long-term growth path of exports and imports

## Swiss Exports

Annex I

Industrial sectors	December 2014				January - December 2014			
	CHF mn	Changes compared with previous year in %			CHF mn	Changes compared with previous year in %		
		nominal	unit value	real		nominal	unit value	real
<b>Total</b>	<b>15 776</b>	<b>7.2</b>	<b>5.0</b>	<b>2.1</b>	<b>208 285</b>	<b>3.5</b>	<b>1.7</b>	<b>1.8</b>
<b>Chemical and pharmaceuticals industry</b>	<b>5 914</b>	<b>12.4</b>	<b>8.9</b>	<b>3.2</b>	<b>85 307</b>	<b>5.4</b>	<b>2.0</b>	<b>3.3</b>
Pharmaceuticals, vitamins, diagnostics	4 822	12.8	8.4	4.0	70 772	6.3	2.5	3.8
Medicines	2 352	26.8	.	.	32 757	15.2	.	.
Immunological products	1 622	-0.3	.	.	23 581	15.7	.	.
Active pharmaceutical ingredients	760	8.5	.	.	13 249	7.0	.	.
Raw and basic materials	347	30.6	17.2	11.4	4 129	7.1	-3.8	11.4
Agrochemical products	173	1.9	19.3	-14.6	2 253	-0.4	-0.7	0.3
Unformed plastics	117	9.3	-3.4	13.2	1 829	2.2	-3.0	5.3
Essential oils, aromatic and flavouring substances	131	0.9	5.0	-3.9	1 767	-2.5	4.1	-6.3
Pigments	115	1.9	24.7	-18.3	1 520	-7.5	13.2	-18.3
<b>Machinery and electronics industry</b>	<b>2 791</b>	<b>-2.4</b>	<b>2.0</b>	<b>-4.3</b>	<b>33 338</b>	<b>0.1</b>	<b>0.5</b>	<b>-0.4</b>
<b>Machinery</b>	<b>1 957</b>	<b>-2.4</b>	.	.	<b>22 455</b>	<b>2.4</b>	.	.
Metal working machines	361	8.2	0.6	7.6	3 777	8.7	1.3	7.3
Pumps, compressors etc.	204	2.7	-4.5	7.5	2 443	-4.8	-5.9	1.3
Non-electrical engines	189	-29.3	17.1	-39.7	2 679	5.7	12.4	-5.9
Other machine tools	226	-2.8	9.1	-10.9	2 286	-2.2	-1.8	-0.4
Machines for paper and graphic industry	131	8.5	0.6	7.8	1 299	-4.4	-2.5	-1.9
Thermo and refrigeration engineering	98	-4.9	8.3	-12.2	1 379	4.6	6.5	-1.7
Textile machines	117	-7.2	-5.6	-1.7	1 339	9.0	-10.4	21.7
Household appliances	85	10.2	2.4	7.6	936	1.7	-0.6	2.3
Office machines	81	24.3	1.0	23.0	820	-4.6	-4.2	-0.4
<b>Electrical and electronic industry</b>	<b>834</b>	<b>-2.3</b>	<b>0.6</b>	<b>-2.9</b>	<b>10 882</b>	<b>-4.4</b>	<b>0.6</b>	<b>-4.9</b>
Electrical and electronic articles	573	-0.1	1.8	-1.8	7 429	-3.5	1.4	-4.8
Electricity generation, electric motors	188	-10.5	-1.7	-8.9	2 771	-6.7	-1.0	-5.8
Telecommunication	72	3.4	0.6	2.8	683	-4.0	-1.1	-3.0
<b>Watch industry</b>	<b>1 797</b>	<b>-2.5</b>	<b>-1.2</b>	<b>-1.3</b>	<b>22 247</b>	<b>1.9</b>	<b>-0.7</b>	<b>2.6</b>
<b>Precision instruments</b>	<b>1 220</b>	<b>3.6</b>	<b>2.0</b>	<b>1.6</b>	<b>14 677</b>	<b>0.2</b>	<b>0.7</b>	<b>-0.5</b>
Medical instruments and equipment	768	1.9	-2.3	4.3	9 429	1.0	-2.8	3.9
Mechanical measuring, testing and regulating equipment	321	7.0	7.7	-0.7	3 748	0.7	4.2	-3.4
<b>Metal industry</b>	<b>870</b>	<b>7.4</b>	<b>1.8</b>	<b>5.5</b>	<b>12 477</b>	<b>3.3</b>	<b>1.3</b>	<b>2.0</b>
Metal ware	648	6.7	2.9	3.6	9 116	4.1	3.3	0.8
Machine parts made of metal	179	6.4	2.5	3.8	2 495	3.7	1.9	1.8
Tools and moulds	171	8.2	3.7	4.3	2 280	5.3	3.3	1.9
Aluminium	114	23.1	1.6	21.2	1 525	5.1	-3.4	8.8
Iron and Steel	64	-10.2	-4.3	-6.1	1 210	-5.3	-3.7	-1.7
<b>Jewellery</b>	<b>810</b>	<b>39.8</b>	<b>41.3</b>	<b>-1.1</b>	<b>10 044</b>	<b>17.6</b>	<b>23.4</b>	<b>-4.7</b>
<b>Food, beverages and tobacco</b>	<b>677</b>	<b>8.3</b>	<b>-0.6</b>	<b>8.9</b>	<b>8 391</b>	<b>2.2</b>	<b>-2.1</b>	<b>4.3</b>
Coffee	182	0.1	.	.	2 203	-1.3	.	.
Beverages	136	16.5	5.8	10.1	1 920	2.5	0.3	2.2
Chocolate	62	2.6	.	.	796	4.5	.	.
Cheese	65	18.8	.	.	608	6.6	.	.
Tobacco products	51	65.4	2.2	61.8	608	13.2	5.1	7.6
<b>Vehicles</b>	<b>499</b>	<b>31.2</b>	<b>12.3</b>	<b>16.8</b>	<b>5 697</b>	<b>8.5</b>	<b>5.3</b>	<b>3.0</b>
Air- and spacecraft	201	32.0	39.3	-5.3	2 376	24.6	13.1	10.1
Railed vehicles	127	133.6	-8.5	155.2	1 014	-12.5	-1.2	-11.4
<b>Plastics industry</b>	<b>233</b>	<b>5.4</b>	<b>-1.2</b>	<b>6.7</b>	<b>3 524</b>	<b>2.3</b>	<b>-1.5</b>	<b>3.9</b>
<b>Textiles, clothing, shoes</b>	<b>242</b>	<b>13.7</b>	<b>2.3</b>	<b>11.1</b>	<b>3 172</b>	<b>2.4</b>	<b>-2.1</b>	<b>4.6</b>
<b>Electrical energy</b>	<b>183</b>	<b>-14.5</b>	<b>-22.3</b>	<b>10.0</b>	<b>2 240</b>	<b>-6.0</b>	<b>-12.9</b>	<b>7.9</b>
<b>Paper and graphic industry</b>	<b>157</b>	<b>-1.1</b>	<b>-6.5</b>	<b>5.8</b>	<b>2 016</b>	<b>-5.8</b>	<b>-0.1</b>	<b>-5.7</b>

Industrial sectors	4 <sup>th</sup> quarter 2014			
	CHF mn	Changes compared with previous year in %		
		nominal	unit value	real
<b>Total</b>	<b>53 611</b>	<b>4.9</b>	<b>4.4</b>	<b>0.5</b>
<b>Chemical and pharmaceuticals industry</b>	<b>20 777</b>	<b>7.1</b>	<b>7.9</b>	<b>-0.7</b>
Pharmaceuticals, vitamins, diagnostics	17 274	7.4	8.5	-1.0
Medicines	7 968	10.5	.	.
Immunological products	5 963	8.3	.	.
Active pharmaceutical ingredients	3 042	-0.9	.	.
Raw and basic materials	1 059	21.9	9.9	10.8
Agrochemical products	496	4.0	-2.0	6.1
Unformed plastics	413	-1.1	-2.4	1.3
Essential oils, aromatic and flavouring substances	423	-3.0	4.6	-7.3
Pigments	372	-2.3	19.0	-17.9
<b>Machinery and electronics industry</b>	<b>8 760</b>	<b>-1.3</b>	<b>0.7</b>	<b>-2.0</b>
<b>Machinery</b>	<b>6 021</b>	<b>1.0</b>	<b>.</b>	<b>.</b>
Metal working machines	1 079	11.9	0.8	11.0
Pumps, compressors etc.	614	-0.5	-3.3	2.9
Non-electrical engines	566	-22.4	9.3	-29.0
Other machine tools	625	-6.2	2.4	-8.4
Machines for paper and graphic industry	363	1.6	-0.4	2.0
Thermo and refrigeration engineering	356	-2.5	6.9	-8.8
Textile machines	361	-1.4	-11.7	11.6
Household appliances	282	10.8	1.7	9.0
Office machines	236	10.3	0.0	10.3
<b>Electrical and electronic industry</b>	<b>2 739</b>	<b>-5.8</b>	<b>0.1</b>	<b>-5.8</b>
Electrical and electronic articles	1 856	-4.2	1.5	-5.6
Electricity generation, electric motors	665	-12.8	-1.7	-11.3
Telecommunication	218	5.4	-6.9	13.2
<b>Watch industry</b>	<b>6 142</b>	<b>-0.3</b>	<b>-0.9</b>	<b>0.5</b>
<b>Precision instruments</b>	<b>3 962</b>	<b>3.1</b>	<b>2.3</b>	<b>0.8</b>
Medical instruments and equipment	2 553	4.7	-1.1	5.8
Mechanical measuring, testing and regulating equipment	1 007	1.4	6.5	-4.8
<b>Metal industry</b>	<b>3 135</b>	<b>4.2</b>	<b>1.7</b>	<b>2.4</b>
Metal ware	2 297	3.9	2.5	1.3
Machine parts made of metal	624	3.6	1.8	1.7
Tools and moulds	581	4.4	3.1	1.2
Aluminium	402	15.1	2.5	12.3
Iron and Steel	272	-8.4	-2.8	-5.7
<b>Jewellery</b>	<b>2 947</b>	<b>28.0</b>	<b>25.6</b>	<b>1.9</b>
<b>Food, beverages and tobacco</b>	<b>2 232</b>	<b>3.7</b>	<b>0.8</b>	<b>2.9</b>
Coffee	611	0.7	.	.
Beverages	463	5.3	7.0	-1.6
Chocolate	228	7.0	.	.
Cheese	186	7.6	.	.
Tobacco products	164	24.9	5.9	18.0
<b>Vehicles</b>	<b>1 631</b>	<b>29.6</b>	<b>15.8</b>	<b>11.9</b>
Air- and spacecraft	676	48.0	45.6	1.6
Railed vehicles	387	71.8	-2.7	76.6
<b>Plastics industry</b>	<b>839</b>	<b>0.5</b>	<b>-1.6</b>	<b>2.0</b>
<b>Textiles, clothing, shoes</b>	<b>817</b>	<b>7.3</b>	<b>1.0</b>	<b>6.2</b>
<b>Electrical energy</b>	<b>544</b>	<b>-12.5</b>	<b>-15.6</b>	<b>3.7</b>
<b>Paper and graphic industry</b>	<b>505</b>	<b>-5.5</b>	<b>-5.3</b>	<b>-0.2</b>



Swiss Imports

Annex II

Broad economic categories	December 2014				January - December 2014			
	CHF mn	Changes compared with previous year in %			CHF mn	Changes compared with previous year in %		
		nominal	unit value	real		nominal	unit value	real
<b>Total</b>	<b>14 261</b>	<b>-0.2</b>	<b>0.3</b>	<b>-0.4</b>	<b>178 267</b>	<b>0.4</b>	<b>2.1</b>	<b>-1.7</b>
<b>Consumer goods</b>	<b>6 911</b>	<b>1.2</b>	<b>3.9</b>	<b>-2.6</b>	<b>82 584</b>	<b>2.9</b>	<b>6.4</b>	<b>-3.3</b>
Medicines (incl. sanitary articles)	2 602	-9.5	-1.9	-7.7	30 762	3.9	5.1	-1.2
Motor cars (for the transport of persons)	757	-1.5	2.4	-3.8	9 663	1.9	1.3	0.6
Jewellery	843	39.9	41.9	-1.4	8 691	2.6	46.6	-30.0
Food, beverages and tobacco	719	3.3	-1.9	5.3	8 126	0.2	-0.7	0.9
Clothing and shoes	478	8.8	3.7	4.9	6 830	2.9	1.2	1.7
Furnishings	344	6.4	-2.2	8.8	4 173	0.4	-1.2	1.6
Consumer electronics	160	-10.0	-2.9	-7.4	1 841	-4.0	0.1	-4.0
Household articles	156	9.1	3.0	6.0	1 885	7.6	2.1	5.4
Printed matter	141	1.4	2.2	-0.7	1 670	-2.5	-1.3	-1.2
Timepieces	148	14.5	9.4	4.6	1 700	18.6	6.0	11.9
Toys, sports and leisure equipment	111	5.4	-1.2	6.6	1 339	12.5	1.8	10.5
Cosmetics, perfumes and bodycare products	85	2.2	-9.6	13.0	994	2.7	-2.4	5.2
<b>Raw materials and semi-manufactures</b>	<b>2 875</b>	<b>4.1</b>	<b>0.5</b>	<b>3.5</b>	<b>41 402</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.8</b>
Semi-finished and intermediate products	2 768	4.2	0.7	3.5	39 757	0.3	-0.6	0.9
chemical	776	5.0	-2.0	7.2	10 324	-1.1	-0.9	-0.1
metal-based	508	6.9	0.8	6.1	8 192	0.5	-2.5	3.1
electrical and electronic	292	4.6	1.6	-3.0	3 975	-0.7	-0.8	0.1
plastic	222	4.5	-0.4	4.9	3 342	1.5	0.1	1.3
for food production	185	15.7	12.9	2.5	2 260	4.6	3.6	0.9
Watch components	154	3.1	8.3	-4.8	2 013	0.3	3.6	-3.2
made of paper	111	-3.3	-2.2	-1.1	1 573	-1.6	-1.5	-0.1
Raw materials	107	0.7	-3.3	4.2	1 646	-2.3	-1.6	-0.7
<b>Capital goods</b>	<b>3 500</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.8</b>	<b>42 312</b>	<b>1.4</b>	<b>0.3</b>	<b>1.1</b>
Machinery and equipment	2 760	3.8	0.6	3.2	33 188	1.8	0.2	1.6
Machinery and equipment for the service sector	1 147	0.7	3.0	-2.3	12 639	0.1	1.5	-1.3
Informatics and office machines	388	-2.1	0.5	-2.6	3 876	-0.8	0.0	-0.8
Medical equipment	313	22.0	3.7	17.7	3 457	4.6	0.2	4.3
Telephone and data communication systems	256	-13.5	11.2	-22.3	2 869	-1.1	7.2	-7.8
Work machines and equipment	788	3.7	0.9	2.8	10 378	3.4	1.8	1.6
Measuring, testing, regulating and control equipment	258	-4.3	1.9	-6.2	3 261	2.9	2.1	0.8
Tools and power tools	93	2.4	-1.6	4.0	1 340	5.6	-0.4	6.0
Production machinery	370	1.4	-5.1	6.8	4 345	2.6	-2.7	5.5
Power generators (excl. vehicle engines)	307	22.4	-1.7	24.5	3 631	1.9	-5.8	8.3
Machinery and devices for building equipment	149	1.8	1.2	0.6	2 195	1.7	1.3	0.3
Commercial vehicles	461	-16.0	-4.7	-11.9	4 703	-0.1	1.9	-2.0
Road vehicles	195	-15.3	-0.2	-15.1	2 397	4.5	0.3	4.2
Air- and spacecraft	127	-42.8	-6.8	-38.6	760	-21.0	21.2	-34.8
Building requisites goods	279	1.9	0.1	1.9	4 421	0.4	-0.4	0.8
Building construction goods	168	1.3	-2.6	4.0	2 625	-1.4	-1.1	-0.3
<b>Energy sources</b>	<b>976</b>	<b>-19.5</b>	<b>-19.1</b>	<b>-0.5</b>	<b>11 968</b>	<b>-16.6</b>	<b>-9.1</b>	<b>-8.2</b>
Motor fuels	331	-27.7	-21.6	-7.7	4 626	-21.4	-7.5	-15.1
Crude oil and basic products	292	-1.6	-20.4	23.6	3 685	-6.4	-7.8	1.6
Thermal fuels	189	-23.2	-10.4	-14.3	1 844	-25.2	-10.4	-16.5
Electrical energy	164	-22.5	-14.9	-9.0	1 813	-11.9	-14.1	2.6

Broad economic categories	4 <sup>th</sup> quarter 2014			
	CHF mn	Changes compared with previous year in %		
		nominal	unit value	real
<b>Total</b>	<b>45 097</b>	<b>-2.6</b>	<b>1.5</b>	<b>-4.1</b>
<b>Consumer goods</b>	<b>20 932</b>	<b>-2.1</b>	<b>5.3</b>	<b>-7.0</b>
Medicines (incl. sanitary articles)	7 358	-13.2	2.9	-15.6
Motor cars (for the transport of persons)	2 501	0.4	1.8	-1.4
Jewellery	2 376	19.0	38.0	-13.7
Food, beverages and tobacco	2 180	1.3	-0.3	1.6
Clothing and shoes	1 541	3.0	2.7	0.3
Furnishings	1 111	1.7	-3.2	5.0
Consumer electronics	538	-5.7	-0.9	-4.9
Household articles	496	8.8	3.1	5.5
Printed matter	453	-1.4	2.3	-3.6
Timepieces	528	29.4	10.9	16.7
Toys, sports and leisure equipment	374	11.3	0.4	10.9
Cosmetics, perfumes and bodycare products	266	2.8	-6.6	10.0
<b>Raw materials and semi-manufactures</b>	<b>10 014</b>	<b>-2.3</b>	<b>0.8</b>	<b>-3.1</b>
Semi-finished and intermediate products	9 640	-2.2	1.0	-3.2
chemical	2 467	-8.6	-2.7	-6.1
metal-based	1 951	0.0	0.4	-0.4
electrical and electronic	1 026	0.1	2.3	-2.1
plastic	795	0.5	0.6	-0.1
for food production	599	10.4	12.7	-2.0
Watch components	511	2.8	10.0	-6.6
made of paper	385	-4.0	-1.5	-2.5
Raw materials	374	-3.4	-1.9	-1.5
<b>Capital goods</b>	<b>11 252</b>	<b>1.1</b>	<b>0.2</b>	<b>0.9</b>
Machinery and equipment	8 790	0.3	0.9	-0.6
Machinery and equipment for the service sector	3 516	-0.1	2.2	-2.2
Informatics and office machines	1 084	-8.5	-1.0	-7.6
Medical equipment	943	10.6	5.8	4.6
Telephone and data communication systems	873	2.9	6.2	-3.2
Work machines and equipment	2 575	1.2	0.8	0.4
Measuring, testing, regulating and control equipment	824	-2.5	0.5	-3.0
Tools and power tools	325	2.5	0.3	2.2
Production machinery	1 152	0.5	-2.7	3.3
Power generators (excl. vehicle engines)	1 004	0.5	-1.2	1.7
Machinery and devices for building equipment	542	-2.3	2.1	-4.3
Commercial vehicles	1 378	10.1	-3.8	14.5
Road vehicles	632	-5.5	-0.3	-5.2
Air- and spacecraft	276	8.8	-5.4	14.9
Building requisites goods	1 085	-2.5	0.1	-2.6
Building construction goods	654	-3.6	-1.9	-1.8
<b>Energy sources</b>	<b>2 898</b>	<b>-18.4</b>	<b>-14.2</b>	<b>-4.9</b>
Motor fuels	1 113	-31.7	-12.9	-21.5
Crude oil and basic products	896	12.7	-15.2	32.9
Thermal fuels	423	-25.5	-12.9	-14.5
Electrical energy	465	-17.0	-13.8	-3.7

## Swiss foreign trade by continents

Annex III

Continents / Countries	December 2014					January - December 2014				
	Exports		Imports		Balance CHF mn	Exports		Imports		Balance CHF mn
	CHF mn	+/- %	CHF mn	+/- %		CHF mn	+/- %	CHF mn	+/- %	
<b>Total</b>	<b>15 776</b>	<b>7.2</b>	<b>14 261</b>	<b>-0.2</b>	<b>1 515</b>	<b>208 285</b>	<b>3.5</b>	<b>178 267</b>	<b>0.4</b>	<b>30 019</b>
<b>Europe</b>	<b>8 792</b>	<b>6.6</b>	<b>10 520</b>	<b>-4.4</b>	<b>-1 729</b>	<b>120 720</b>	<b>2.7</b>	<b>133 119</b>	<b>-0.9</b>	<b>-12 400</b>
<b>EU</b>	<b>8 313</b>	<b>9.6</b>	<b>10 336</b>	<b>-4.4</b>	<b>-2 023</b>	<b>113 986</b>	<b>3.2</b>	<b>130 534</b>	<b>-1.1</b>	<b>-16 548</b>
<b>Eurozone</b>	<b>6 847</b>	<b>7.0</b>	<b>9 042</b>	<b>-4.6</b>	<b>-2 195</b>	<b>95 305</b>	<b>2.2</b>	<b>115 893</b>	<b>-1.6</b>	<b>-20 588</b>
Germany	2 592	1.1	3 806	-1.8	-1 214	38 635	2.8	51 272	-0.9	-12 637
Italy	902	-13.3	1 439	-1.0	-537	13 736	-5.3	17 623	-3.3	-3 887
France	1 196	14.6	1 066	-8.3	130	14 944	5.5	14 393	-2.4	551
Austria	586	50.9	650	14.1	-64	6 215	2.5	8 595	8.4	-2 380
Netherlands	404	17.6	423	-7.9	-19	5 102	-4.4	5 441	-8.0	-339
Spain	373	4.8	377	4.2	-4	5 812	9.6	5 560	-6.3	1 252
Belgium	406	18.3	245	-22.0	161	5 615	8.3	3 455	-10.6	2 160
Portugal	57	1.5	73	18.7	-15	833	-21.8	817	-17.9	16
Greece	65	7.2	10	-19.2	55	894	-1.2	154	-7.3	741
Ireland	99	131.9	762	-26.9	-664	1 174	40.0	7 195	2.0	-6 021
Finland	54	-6.2	47	-1.5	7	771	0.5	658	1.0	113
Slovakia	33	14.2	55	-13.4	-22	564	9.4	873	-10.2	-309
<b>Non-Eurozone</b>	<b>1 466</b>	<b>23.8</b>	<b>1 294</b>	<b>-3.2</b>	<b>172</b>	<b>18 681</b>	<b>8.5</b>	<b>14 641</b>	<b>3.4</b>	<b>4 040</b>
United Kingdom	800	32.7	631	-4.6	169	10 048	12.8	6 382	3.7	3 666
Poland	163	2.8	154	1.6	9	2 200	6.2	1 749	5.2	451
Sweden	112	4.6	100	0.3	12	1 472	1.4	1 244	-7.8	228
Czech Republic	94	1.3	185	1.6	-91	1 451	1.0	2 254	3.6	-802
Denmark	76	9.9	59	-6.3	16	951	-3.4	827	2.6	124
Hungary	112	114.9	81	-13.4	31	1 056	24.1	1 083	6.8	-27
Romania	55	-3.3	46	-0.9	9	791	-0.2	615	10.0	176
<b>Other european countries</b>										
Russian Federation	151	-55.0	30	-22.9	120	2 786	-10.6	572	8.1	2 214
Turkey	161	-12.5	95	2.1	67	1 973	-1.0	1 318	10.6	656
Norway	80	50.6	28	27.0	52	974	2.5	257	-1.0	717
Ukraine	24	-52.5	5	-30.4	19	364	-25.4	90	-27.3	274
<b>Asia</b>	<b>3 603</b>	<b>-1.8</b>	<b>2 151</b>	<b>8.1</b>	<b>1 453</b>	<b>45 257</b>	<b>3.0</b>	<b>27 360</b>	<b>5.7</b>	<b>17 897</b>
<b>Middle East</b>	<b>895</b>	<b>2.7</b>	<b>125</b>	<b>-6.1</b>	<b>771</b>	<b>9 676</b>	<b>4.8</b>	<b>1 805</b>	<b>23.0</b>	<b>7 871</b>
United Arab. Emirates	239	-4.5	27	0.0	212	3 025	12.1	541	14.5	2 484
Saudi Arabia	226	27.7	16	56.3	210	2 322	8.7	137	-1.3	2 185
Israel	58	-35.5	20	39.2	37	883	-5.9	209	5.0	674
Qatar	68	13.1	2	111.9	67	699	28.1	149	0.2	550
<b>Other asian countries</b>										
China	648	-13.3	995	5.0	-348	8 820	7.5	12 151	6.7	-3 331
Hong Kong	520	-1.9	94	15.6	426	6 980	4.2	1 775	24.8	5 204
Japan	437	0.5	183	-26.5	254	6 191	2.1	3 012	-8.3	3 179
Singapore	234	-8.2	89	31.6	145	3 206	-11.4	1 209	15.4	1 996
Korea (South)	202	9.1	39	-17.0	163	2 661	5.3	619	-5.0	2 042
India	159	2.1	90	-0.4	69	1 723	-14.0	1 402	3.3	321
Taiwan	147	-1.9	71	17.4	76	1 633	-1.0	935	0.4	699
Thailand	122	25.3	71	3.5	52	1 083	1.9	976	4.9	108
Malaysia	60	-8.6	162	281.6	-103	882	21.9	602	19.3	281
Viet Nam	36	62.4	72	26.8	-36	421	24.8	953	37.2	-532
Kazakhstan	16	-46.2	73	-3.0	-58	216	11.0	749	-34.0	-533
<b>North America</b>	<b>2 456</b>	<b>32.8</b>	<b>1 117</b>	<b>34.2</b>	<b>1 338</b>	<b>29 170</b>	<b>10.0</b>	<b>11 533</b>	<b>9.9</b>	<b>17 637</b>
United States	2 251	39.3	1 057	42.7	1 194	25 877	11.1	10 904	10.9	14 973
Canada	205	-12.7	60	-34.2	144	3 293	1.8	629	-5.3	2 665
<b>Latin America</b>	<b>406</b>	<b>-9.3</b>	<b>223</b>	<b>36.5</b>	<b>183</b>	<b>6 572</b>	<b>-2.1</b>	<b>2 812</b>	<b>-1.5</b>	<b>3 760</b>
Brazil	135	3.7	70	17.5	65	2 088	-6.1	876	3.9	1 213
Mexico	102	-15.7	92	57.6	9	1 740	14.2	1 186	-8.5	555
Argentina	41	-15.0	6	45.9	35	669	-10.5	67	-9.8	602
Colombia	31	9.3	19	74.4	12	432	-3.1	182	19.5	250
<b>Africa</b>	<b>275</b>	<b>-6.9</b>	<b>215</b>	<b>-11.4</b>	<b>60</b>	<b>3 685</b>	<b>3.5</b>	<b>2 997</b>	<b>-15.0</b>	<b>688</b>
Egypt	60	10.4	11	96.5	49	830	10.7	98	32.4	732
South Africa	59	19.3	15	25.2	44	669	-3.7	217	-5.2	452
Algeria	29	-50.9	0	-88.4	29	485	14.8	190	-60.3	295
Libya	13	-58.5	68	-55.1	-55	232	-33.2	1 056	-20.7	-824
Nigeria	16	-11.5	69	150.2	-53	241	4.2	780	0.9	-540
<b>Oceania</b>	<b>196</b>	<b>12.3</b>	<b>28</b>	<b>40.8</b>	<b>168</b>	<b>2 525</b>	<b>-2.3</b>	<b>310</b>	<b>-18.5</b>	<b>2 215</b>
Australia	178	13.6	22	56.2	156	2 297	-2.0	205	-25.7	2 091

## Swiss foreign trade by continents

Annex III a

Continents / Countries	4 <sup>th</sup> quarter 2014				
	Exports		Imports		Balance
	CHF mn	+/- %	CHF mn	+/- %	CHF mn
<b>Total</b>	<b>53 611</b>	<b>4.9</b>	<b>45 097</b>	<b>-2.6</b>	<b>8 514</b>
<b>Europe</b>	<b>30 271</b>	<b>2.5</b>	<b>33 300</b>	<b>-6.7</b>	<b>-3 029</b>
<b>EU</b>	<b>28 471</b>	<b>3.7</b>	<b>32 605</b>	<b>-6.9</b>	<b>-4 134</b>
<b>Eurozone</b>	<b>23 784</b>	<b>3.3</b>	<b>28 694</b>	<b>-7.7</b>	<b>-4 911</b>
Germany	9 578	4.6	12 687	-4.0	-3 109
Italy	3 400	-2.5	4 623	-4.0	-1 223
France	3 819	3.4	3 424	-8.2	395
Austria	1 677	0.0	2 139	-2.0	-463
Netherlands	1 324	7.3	1 377	-13.7	-53
Spain	1 325	1.4	1 209	5.1	117
Belgium	1 412	12.2	847	-19.7	565
Portugal	221	3.5	218	9.1	3
Greece	209	-2.2	37	-12.0	172
Ireland	251	15.0	1 548	-38.6	-1 297
Finland	192	-3.3	159	-4.6	33
Slovakia	136	3.2	220	-4.4	-84
<b>Non-Eurozone</b>	<b>4 687</b>	<b>5.9</b>	<b>3 910</b>	<b>-1.3</b>	<b>777</b>
United Kingdom	2 451	4.3	1 789	0.4	662
Poland	540	-1.5	470	4.8	70
Sweden	383	5.8	332	-8.5	51
Czech Republic	359	2.0	567	-3.7	-208
Denmark	245	-3.7	207	-3.7	38
Hungary	329	62.2	271	-8.3	58
Romania	192	-2.3	152	1.6	40
<b>Other european countries</b>					
Russian Federation	721	-29.9	192	-0.7	529
Turkey	550	4.9	325	7.6	225
Norway	242	9.9	74	3.9	168
Ukraine	97	-39.1	17	-35.6	80
<b>Asia</b>	<b>11 940</b>	<b>2.8</b>	<b>7 105</b>	<b>6.5</b>	<b>4 835</b>
<b>Middle East</b>	<b>2 772</b>	<b>12.9</b>	<b>414</b>	<b>1.2</b>	<b>2 358</b>
United Arab. Emirates	826	9.9	103	-7.4	723
Saudi Arabia	692	26.3	23	-21.2	668
Israel	204	-25.2	57	11.7	146
Qatar	205	79.6	32	*	174
<b>Other asian countries</b>					
China	2 182	-4.9	3 284	4.4	-1 102
Hong Kong	1 899	3.9	563	51.1	1 336
Japan	1 428	-5.8	691	-12.2	737
Singapore	795	-14.3	329	35.7	467
Korea (South)	688	0.6	142	-12.4	547
India	467	3.3	333	7.6	133
Taiwan	449	4.4	243	18.5	206
Thailand	297	11.3	266	17.4	31
Malaysia	313	61.3	246	79.8	68
Viet Nam	99	9.0	237	33.8	-138
Kazakhstan	53	-19.0	81	-68.1	-28
<b>North America</b>	<b>8 153</b>	<b>22.2</b>	<b>3 166</b>	<b>24.0</b>	<b>4 987</b>
United States	7 310	24.5	3 002	27.1	4 308
Canada	842	5.6	163	-15.0	679
<b>Latin America</b>	<b>1 547</b>	<b>-3.2</b>	<b>618</b>	<b>5.1</b>	<b>929</b>
Brazil	478	-1.5	229	8.5	249
Mexico	97	1.7	60	69.9	38
Argentina	389	-4.2	191	-10.9	198
Colombia	175	-2.7	18	4.1	157
<b>Africa</b>	<b>935</b>	<b>-2.5</b>	<b>805</b>	<b>23.6</b>	<b>130</b>
Egypt	199	30.6	49	203.6	151
South Africa	162	-4.9	53	-11.0	108
Algeria	136	-37.8	1	-97.6	135
Libya	38	-46.8	331	46.6	-293
Nigeria	57	4.5	204	15.6	-147
<b>Oceania</b>	<b>645</b>	<b>3.5</b>	<b>78</b>	<b>10.9</b>	<b>567</b>
Australia	591	4.8	57	15.1	534

\* Percentage change &gt; 999.9 %