



International Market Access

Swiss exports: ***Lowest level since fall 2021***

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At a glance

- Swiss exports plunge to their lowest level since the third quarter of 2021.
- Among the most important export markets, only exports to Europe recorded growth.
- Switzerland must stabilize and diversify its trade relations and do its homework in terms of domestic policy.

The Federal Office for Customs and Border Security (FOCBS) published the quarterly figures on Swiss foreign trade at the beginning of the week. These look anything but rosy: Swiss exports continued their negative trend and fell by 4.2 percent compared to the final quarter of 2025. This was the lowest level since the third quarter of 2021. Imports also fell.

The decline in exports in the first quarter of 2026 affected eight of the ten most important product groups, including chemical-pharmaceutical products in particular. Only watch and vehicle exports were able to set a positive tone in the first quarter.

Swiss exports to the EU have grown

Geographically, the trend was mixed compared to the previous quarter. Exports to Europe were the only major sales region to grow (+3.8%), with Belgium, Italy, France and Slovenia contributing a cumulative CHF 1.3 billion. In contrast, deliveries to Germany fell by CHF 662 million.

Exports to the USA slumped by 15.6%. At 9.8 billion Swiss francs, exports to the USA fell to their lowest level since the final quarter of 2020. Asia (-5.2%) also suffered a decline. The drop there was primarily due to declining deliveries to China (-9.8%), Japan (-5.9%) and the United Arab Emirates (-8.4%).

Switzerland must stabilize and diversify trade relations

The latest developments show: Switzerland must secure and further develop relations with its most important trading partners. This is precisely why both the new package of agreements with the EU (Bilaterals III) and a legally binding trade agreement with the USA are crucial for the Swiss economy.

In addition, Switzerland must further diversify its trade relations. This is why *economiesuisse* is calling on Parliament to approve the negotiated free trade agreements with Mercosur and Malaysia as soon as possible. In addition, an early conclusion of the free trade agreement with Vietnam, the modernization of the agreement with the UK and an optimization of the agreement with China are key for the Swiss export industry.

Attractive domestic political conditions are now all the more important

If the Swiss export engine starts to stutter, people in the country will soon feel the effects too. After all, Switzerland earns two out of every five francs from trade with other countries. In view of the increasing global uncertainty and the strength of the Swiss franc, the right adjustments must now be made as a matter of urgency. In addition to barrier-free access to the most important markets, attractive framework conditions at home are essential.

In times of increasing pressure on the export economy, good domestic political framework conditions are becoming even more important. There is a great need for action: from improving the security of energy supply to refraining from internationally uncoordinated regulation that is detrimental to the location (e.g. the Federal Council's excessive counter-proposal to the Responsible Business Initiative, financial center or digital regulation) to reducing excessive government burdens (bureaucracy, taxes and fees). All of these challenges must now be tackled consistently. For the good of Switzerland as a business location.



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