

Introduction

Switzerland is a landlocked country in Central Europe. Neighboring countries include Austria, France, Italy, Liechtenstein, and Germany. The geography of Switzerland is mostly mountains (Alps in the south, Jura in the northwest) with a central plateau of rolling hills, plains, and large lakes. The government system is formally a confederation but similar in structure to a federal republic; the president is the chief of state and head of government. Switzerland has a modern market economy in which the prices of goods and services are determined in a free price system. Switzerland is a member of the European Free Trade Association (EFTA).



Location: Western Europe

Capital City: Bern (+1 GMT)

Chief of State: President of the Swiss Confederation Viola Amherd (since 1 January 2024); Vice President Karin Keller-Sutter (since 1 January 2024)

Head of Govt.: President of the Swiss Confederation Viola Amherd (since 1 January 2024); Vice President Karin Keller-Sutter (since 1 January 2024)

Currency: Swiss Franc (CHF)

Major Languages: <p>German (or Swiss German) (official) 62.1%, French (official) 22.8%, Italian (official) 8%, English 5.7%, Portuguese 3.5%, Albanian 3.3%, Serbo-Croatian 2.3%, Spanish 2.3%, Romansh (official) 0.5%, other 7.9%; note - German, French, Italian, and Romansh are all national and official languages; shares sum to more than 100% because respondents could indicate more than one main language (2019 est.)</p>

Primary Religions: <p>Roman Catholic 34.4%, Protestant 22.5%, other Christian 5.7%, Muslim 5.4%, other 1.5%, none 29.4%, unspecified 1.1% (2020 est.)</p>

Calling Code: 41

Voltage: 230

Key Websites

Main Government Page: admin.ch

Commerce Ministry: seco.admin.ch

Export Promotion Agency: s-ge.com

Investment Promotion Agency: s-ge.com

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$733.14 billion (2022)
GDP growth (annual %):	2.06% (2022)
GDP per capita, PPP (current international \$):	\$83,598.45 (2022)
External debt stocks, total (DOD, current US\$):	\$604,546,000.00 (2011)
Manufacturing, value added (% of GDP):	17.82% (2022)
Current account balance (BoP, current US\$):	\$81.46 billion (2022)
Inflation, consumer prices (annual %):	2.84% (2022)
Labor force, total:	5,024,491 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.20% (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	7 / 178
EY Globalization Index	5 / 60
Global Competitiveness Index	5 / 141
Global Enabling Trade Index	11 / 136
Global Manufacturing Competitiveness Index (GMCI)	12 / 40
Index of Economic Freedom	2 / 176
International Logistics Performance Index (LPI)	13 / 160
Inward FDI Potential Index	21 / 139
KOF Index of Globalization	5 / 185
Networked Readiness Index (NRI)	7 / 139

Risk Assessment (Provided by Coface)

Country rating: A2 - The political and economic situation is good. A basically stable and efficient business environment nonetheless leaves room for improvement. Corporate default probability is low on average.

Business Climate rating: A1 - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

Strengths

- Political, economic and social stability and consensus; role of direct democracy
- Close relations with the EU
- International financial center, headquarters of international groups and organizations
- Limited sensitivity of exports to foreign exchange due to the emphasis on high technology and quality
- Very strong public and external accounts
- European crossroads with excellent communication network

Weaknesses

- Small, open economy (foreign trade = 116% of GDP) and landlocked
- Swiss franc as a safe-haven currency
- High dependence on trading and financial services
- High housing prices with rising vacancy rates
- Exposure of banks to real estate (85% of domestic loans); two banks account for half of domestic assets
- Demographic ageing compensated by immigration (33% of the working population is foreign)
- Failure of negotiations with the EU on the institutional framework agreement to replace the existing bilateral agreements, which will block any new access to the single market

U.S. Embassy

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