

Tariffs on Swiss goods in 2025 and the framework of November 2025

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In April 2025 the United States announced so-called reciprocal tariffs on imports from most of its trading partners, with rates calculated by reference to the bilateral trade deficit. Switzerland was initially assigned a rate of thirty-one per cent, which was suspended for a period of negotiation in favour of a general rate of ten per cent.¹ When the pause expired, the United States imposed an additional tariff of thirty-nine per cent on Swiss goods with effect from early August 2025, one of the highest rates applied to any developed economy. Pharmaceutical products were excluded from the reciprocal tariffs because they were the subject of the separate sectoral investigation, so that the immediate burden fell on watches, machinery, precision instruments, chocolate and other goods.²

The rate was widely understood in Switzerland as a reaction to the Swiss trade surplus, much of which consists of pharmaceutical exports and of gold flows. It therefore placed the industry of Basel in a delicate position. The surplus that triggered the tariff arose to a large extent from its own exports, while the tariff itself was borne mainly by other sectors, many of them small and medium-sized exporters in other regions. Swiss commentators noted that the pharmaceutical groups had the strongest means of influencing the outcome, through their investment decisions in the United States, without carrying the immediate cost.³

In November 2025 the two governments announced a framework understanding under which the American tariff on Swiss goods was to be reduced to fifteen per cent. In return Switzerland undertook to reduce certain tariffs and non-tariff barriers, including in agriculture, while Swiss companies announced investment intentions in the United States reported at about two hundred billion dollars over several years, to which the pharmaceutical groups contributed the largest share.⁴ The framework had to be translated into a binding agreement, which raised questions of Swiss

domestic approval, including the possibility of an optional referendum. These questions are not prejudged here. For the purposes of the scenarios, the important point is that the general tariff level for Swiss exports to the United States became a negotiated variable, contingent on political relations between the two countries.

1 Notes

1. Executive Order of 2 April 2025 on "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits", with the annex listing a rate of 31 per cent for Switzerland, and the subsequent pause of the country-specific rates. Status to be verified. ↩
2. On the additional US tariff of 39 per cent on Swiss goods effective 7 August 2025 and the exclusion of pharmaceutical products from the reciprocal tariffs, see the communications of the State Secretariat for Economic Affairs (SECO) and the Federal Council of August 2025. Status to be verified. ↩
3. On the Swiss public debate in August–October 2025 about the role of pharmaceutical exports in the Swiss trade surplus with the United States and the contributions of the industry to the negotiations, see the contemporary reporting of the *Neue Zürcher Zeitung*, SRF and the *Basler Zeitung*. Status to be verified. ↩
4. Joint statement of the United States and Switzerland of 14 November 2025 on a framework for a trade agreement, providing for a reduction of the US tariff on Swiss goods to 15 per cent and Swiss investment commitments reported at about USD 200 billion; see the communications of the Federal Council and SECO. Status of the subsequent binding agreement and its domestic approval to be verified. ↩

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