



Perspective from Switzerland: Economic Outlook and Policy

Swiss Malaysian Chamber of Commerce (SMCC)
Economic Outlook 2025
28 February 2025

Ralph A. Stamm
Embassy of Switzerland in Malaysia

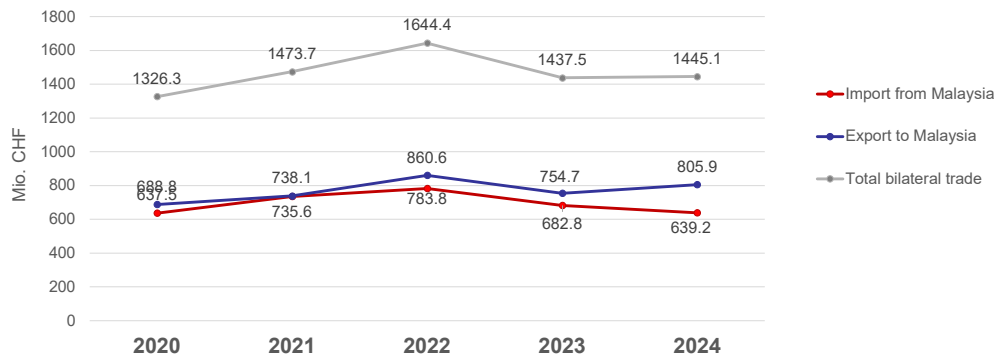


Economic situation in Switzerland

	GDP growth	Employment growth	Unemployment rate	Inflation
2022	+ 2.5%	+ 2.7%	2.2%	2.8%
2023	+ 1.3%	+ 2.1%	2.0%	2.1%
2024*	+ 0.9%	+ 1.3%	2.4%	1.1%
2025*	+ 1.5%	+ 1.0%	2.7%	0.3%
2026*	+ 1.7%	+ 1.0%	2.7%	0.7%

Source: Swiss Government expert group on economic forecast

Switzerland-Malaysia trade in goods (excluding gold, other previous metals, gemstones)

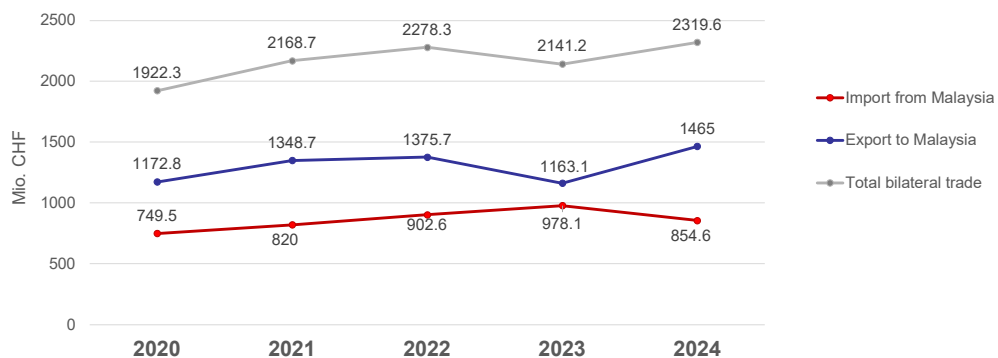


Source: Swiss Customs Administration, provisional figures for 2024 excl. gold

SMCC Economic Outlook 2025 | Perspective from Switzerland: Economic Outlook and Policy

3

Switzerland-Malaysia trade in goods (including gold, other previous metals, gemstones)

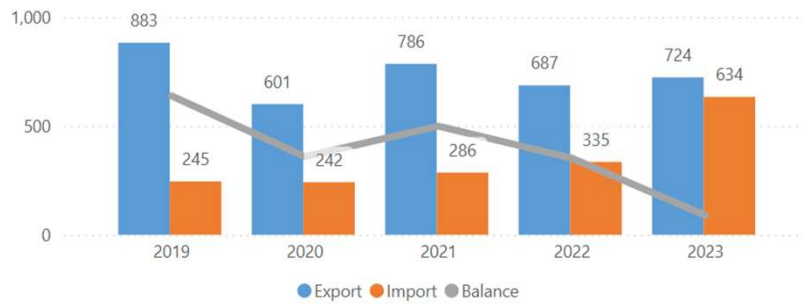


Source: Swiss Customs Administration, provisional figures for 2024 incl. gold

SMCC Economic Outlook 2025 | Perspective from Switzerland: Economic Outlook and Policy

4

Switzerland-Malaysia trade in services



Source: SNB – 15.10.2024, SECO Services Trade Cockpit

SMCC Economic Outlook 2025 | Perspective from Switzerland: Economic Outlook and Policy

5

Swiss direct investments in Malaysia



Source: Swiss National Bank

SMCC Economic Outlook 2025 | Perspective from Switzerland: Economic Outlook and Policy

6



Policy environment

Switzerland: mid-sized, open economy
few natural resources, small domestic market

Key to success: access to international markets,
integration in global value chains

Big economies: from open markets to economic security
increase competitiveness with industrial policies + tariffs
more unilateral, less multilateral



Policy response

Do the same? No «vertical» industrial policy
Too little weight

No.

Do more of the same: horizontal industrial policy
strengthen competition at home
improve access to markets abroad