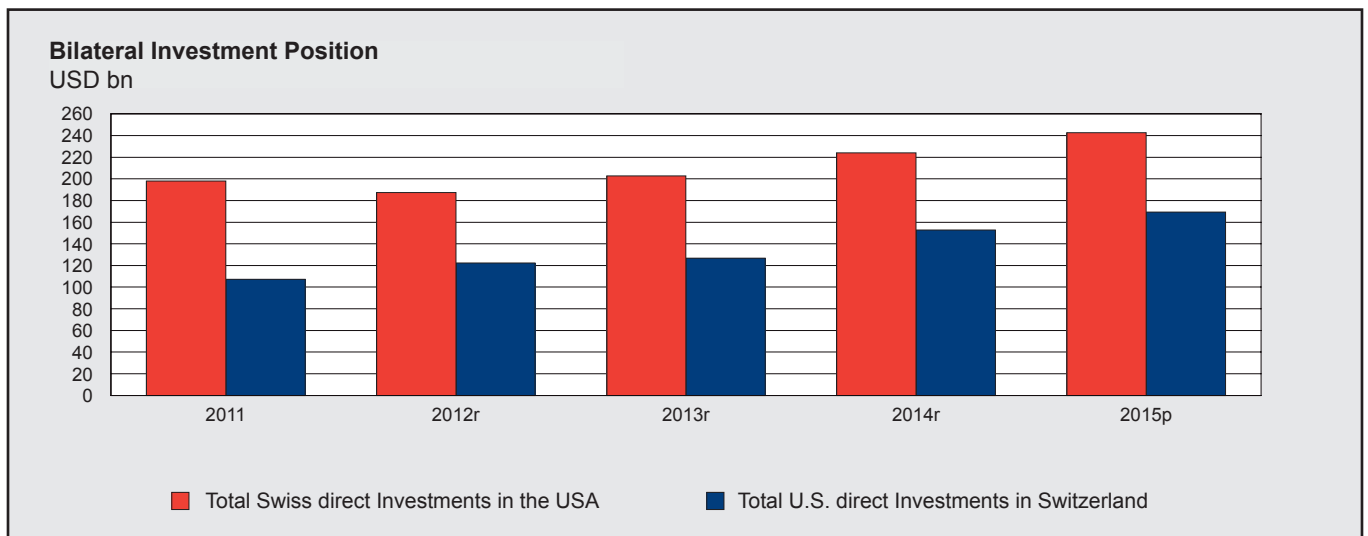


18.2 Investments

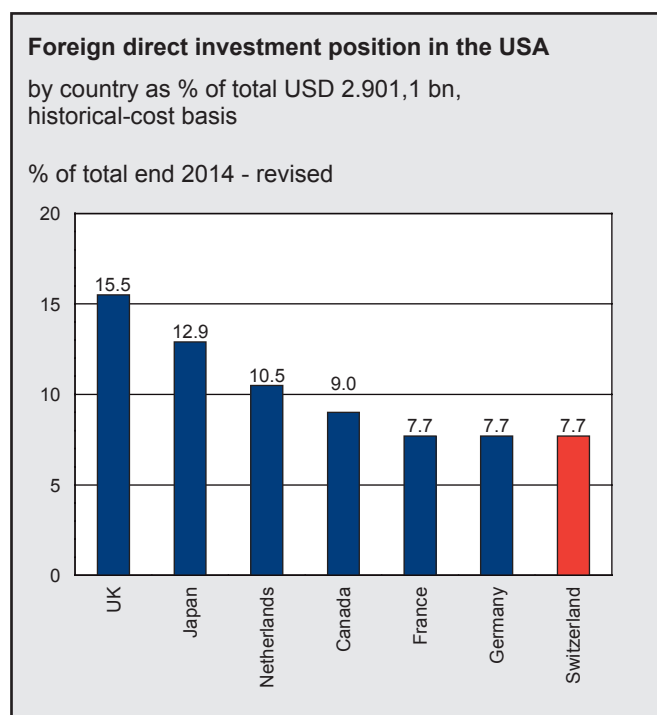
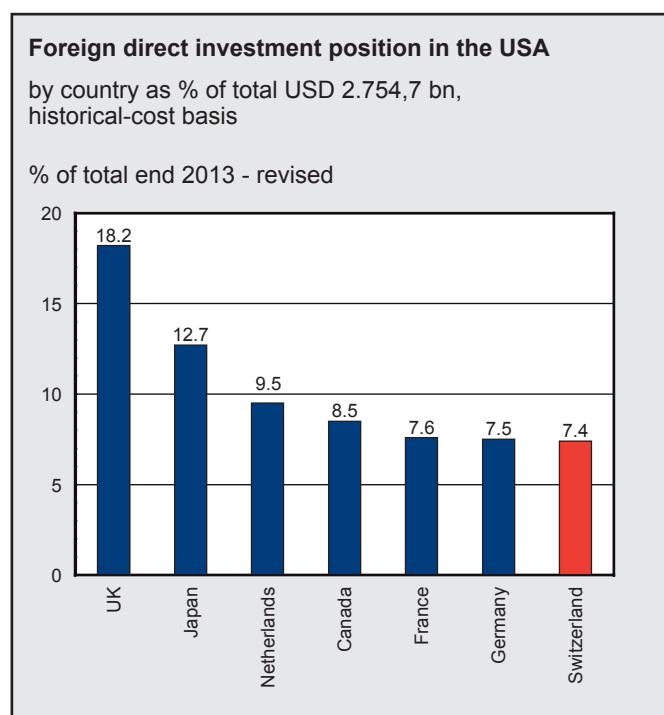
Bilateral investment position (USD bn)

	2011	2012r	2013r	2014r	2015p
Total Swiss direct investment in the U.S.	198.1	187.3	202.7	224.0	242.6
Total U.S. direct investment in Switzerland	107.3	122.4	126.7	152.9	169.4

r = revised, p = preliminary



Foreign direct investment in the United States



Source: U.S. Department of Commerce, Bureau of Economic Analysis; data for 2015 not yet available

Swiss direct investment position in the U.S. by industry
Book value at year-end (USD bn, historical-cost basis)

	2010	2011	2012r	2013r	2014p
Chemicals	s	10.7	7.5	s	15.6
Machinery	1.8	2.1	2.4	2.8	3.6
Other Manufacturing	91.5	77.1	71.0	90.8	81.7
Insurance and Finance (excl. depository institutions)	41.1	41.9	31.5	36.5	45.8
Trade	10.9	16.7	10.5	10.8	18.1
Information	s	s	15.0	13.0	12.7
Other	35.4	49.5	49.3	48.8	46.6
Total	180.6	198.1	187.3	202.7	224.0

s = Suppressed to avoid disclosure of data of individual companies

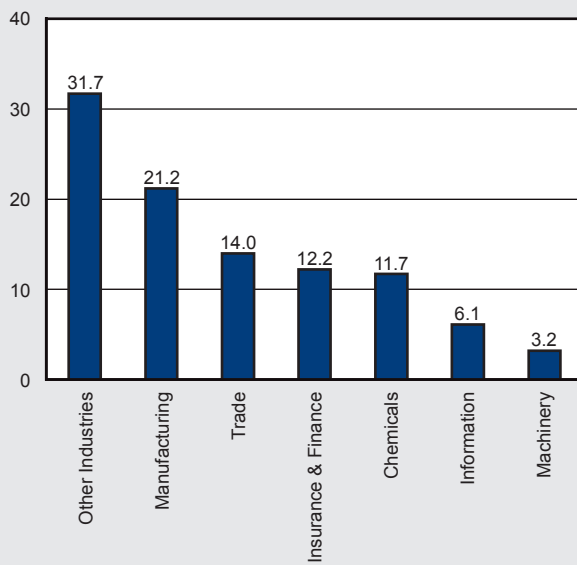
Source: U.S. Department of Commerce, Bureau of Economic Analysis;
data for 2015 not yet available

Figures might not add up due to rounding

Foreign direct investment position in the U.S.

by industry as % of total USD 2.901,1 bn,
historical-cost basis

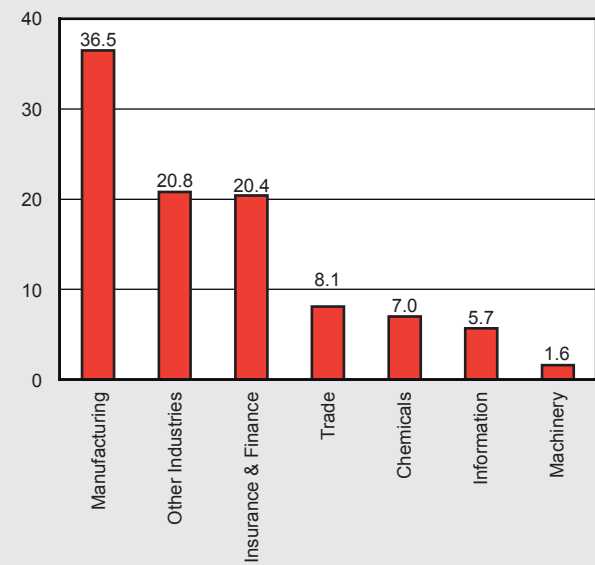
% of total end 2014 - revised



Swiss direct investment position in the U.S.

by industry as % of total USD 224,0 bn,
historical-cost basis

% of total end 2014 - revised



Source: U.S. Department of Commerce, Bureau of Economic Analysis; data for 2015 not yet available

Largest Swiss Companies in the USA

June 2016, by number of employees

			2016
1.	(1.)	Nestlé	64,966
2.	(4.)	ABB	33,000
3.	(3.)	F. Hoffmann-La Roche	23,500
4.	(2.)	Novartis	23,042
5.	(6.)	UBS	19,897
6.	(7.)	Siemens	10,000
7.	(5.)	Zurich Insurance	8,400
7.	(8.)	Credit Suisse*	8,400
9.	(9.)	Dufry	6,434
10.	(10.)	Schenker Schweiz	6,200
11.	(11.)	Adecco	6,000
12.	(12.)	Schindler	5,860
13.	(13.)	SGS	5,500
14.	(na)	Lindt & Sprüngli	4,891
15.	(14.)	Kühne + Nagel	4,645
16.	(15.)	LafargeHolcim	4,179
17.	(16.)	Syngenta	3,721
18.	(na)	Lonza	2,600
19.	(19.)	Swiss Reinsurance	2,534
20.	(17.)	Hilti	2,500

*estimated by the Swiss-American Chamber of Commerce

Swiss income from direct investment in the U.S.

(USD m)

2003	6,928
2004	7,023
2005	4,462
2006	2,862
2007	5,915
2008	22,871
2009	14,090
2010	11,838
2011	16,409
2012r	16,494
2013r	12,706
2014r	13,354
2015p	15,635

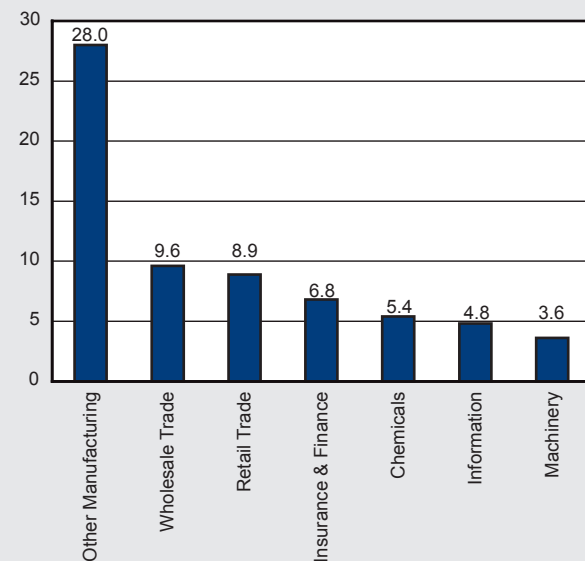
Source: U.S. Dept. of Commerce

Source: Swiss-American Chamber of Commerce

Employment of non-bank U.S. affiliates by industry

as % of total 6,102,200 employees

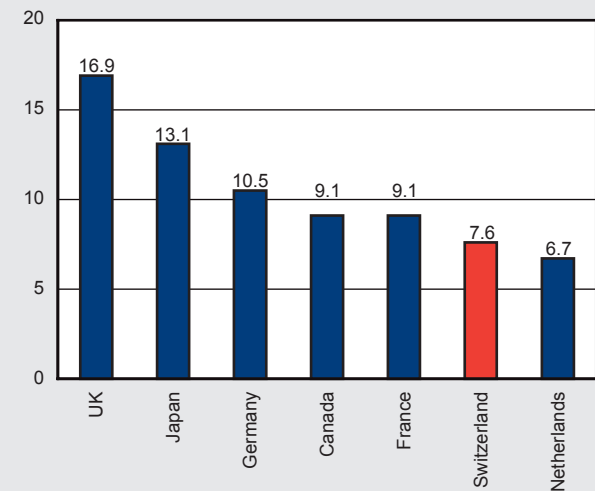
% of total end 2013 - preliminary



Employment of non-bank U.S. affiliates by country

as % of total 6,102,200 employees

% of total end 2013 - preliminary



Source: U.S. Department of Commerce, Bureau of Economic Analyses; data for 2014 and 2015 not yet available

Rate of return on foreign direct investments in the U.S.					
	<i>2010</i>	<i>2011</i>	<i>2012r</i>	<i>2013r</i>	<i>2014p</i>
Netherlands	8.2%	9.7%	8.2%	8.7%	7.0%
France	7.5%	6.1%	6.6%	7.1%	6.3%
Switzerland	6.6%	8.3%	8.8%	6.3%	6.0%
United Kingdom	7.4%	7.6%	6.4%	5.7%	5.6%
Japan	5.7%	5.4%	5.3%	4.6%	5.4%
Canada	5.7%	6.2%	5.6%	6.9%	4.7%
Germany	9.0%	8.4%	8.0%	6.2%	4.1%
All Countries	6.4%	6.8%	6.3%	6.0%	5.6%

Source: U.S. Department of Commerce; data for 2015 not yet available

Swiss income from direct investment in the U.S. by industry (USDm)					
	2011	2012r	2013r	2014p	% change 14p/13r
Manufacturing	10,094	10,205	8,324	6,574	-21.0%
of which:					
<i>Chemicals</i>	s	s	s	2,189	
<i>Machinery</i>	255	311	147	293	99.3%
<i>Electrical equipment, appliances and components</i>	s	s	s	s	
Insurance and Finance (excl. depository institutions)	1,518	2,932	1,312	s	
Trade	-1,128	777	1,070	536	-49.9%
of which:					
<i>Wholesale Trade</i>	-1,128	116	568	s	
<i>Retail Trade</i>	s	661	502	536	6.8%
Information	s	s	s	s	
Other	5,925	2,580	2,000	6,244	212.2%
Total	16,409	16,494	12,706	13,345	5.1%

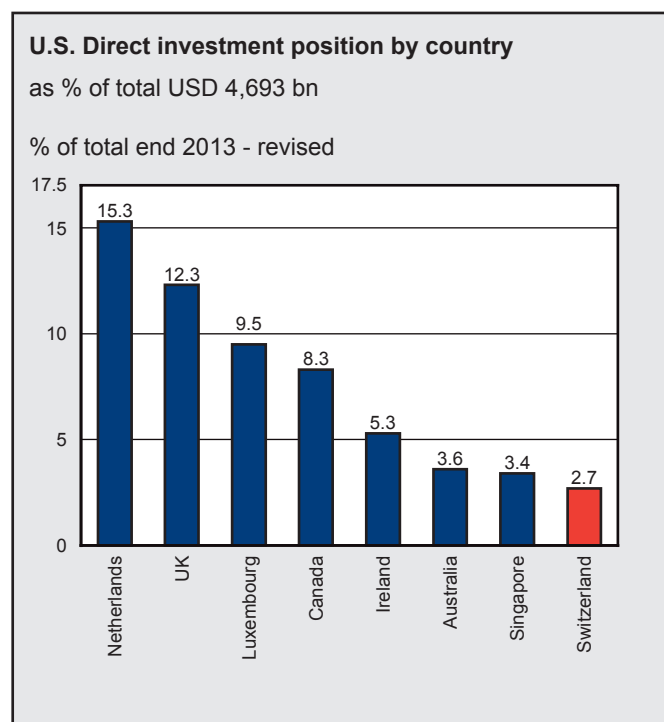
s=data suppressed to avoid disclosure of data of individual companies
Source: U.S. Department of Commerce; data for 2015 not yet available

Total employment by Majority-Owned U.S. affiliates of Swiss companies in the United States				
	2012r		2013p	
	No. of Persons	% of CH jobs	No. of Persons	% of CH jobs
Total employment	456,500	100.0%	461,900	100.0%
Northeast:	99,900	21.9%	101,000	21.9%
<i>of which New York</i>	36,100	7.9%	38,100	8.2%
<i>of which New Jersey</i>	34,800	7.6%	34,100	7.4%
Southeast:	93,300	20.4%	94,200	20.4%
<i>of which Florida</i>	19,100	4.2%	19,300	4.2%
Far West:	76,100	16.7%	77,300	16.7%
<i>of which California</i>	65,500	14.3%	66,500	14.4%
Great Lakes:	63,000	13.8%	63,600	13.8%
<i>of which Illinois</i>	19,800	4.3%	19,400	4.2%
<i>of which Ohio</i>	17,100	3.7%	17,700	3.8%
Southwest:	55,700	12.2%	54,300	11.8%
<i>of which Texas</i>	42,900	9.4%	41,300	8.9%
New England:	26,100	5.7%	27,400	5.9%
Plains:	26,000	5.7%	26,600	5.8%
Other and undisclosed	16,300	3.6%	17,600	3.8%

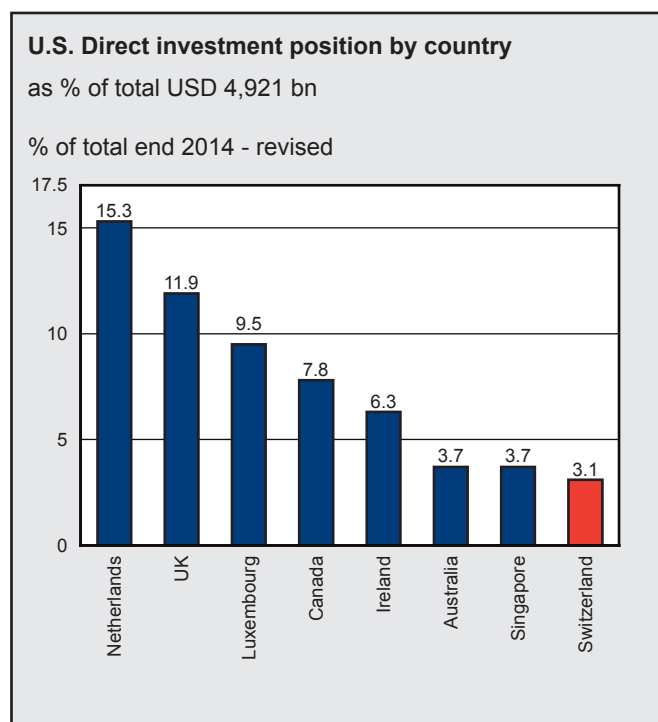
Source: U.S. Department of Commerce; data for 2014 and 2015 not yet available

Figures may not add up due to rounding

U.S. direct investment abroad



Source: U.S. Department of Commerce, data for 2015 not yet available



US direct investment position in Switzerland, by industry
Book value at year end (USD bn, historical-cost basis)

	2011r	2012r	2013r	2014p
Manufacturing	16.4	19.3	23.9	29.1
Insurance and Finance (excl. depository institutions)	13.3	18.0	15.4	15.1
Depository Institutions	s	s	2.3	2.2
Wholesale Trade	15.9	15.4	15.8	13.4
Other	61.7	69.8	69.3	93.1
Total	107.3	122.4	126.7	152.9

s = Suppressed to avoid disclosure of data of individual companies

Source: U.S. Department of Commerce, data for 2015 not yet available

Rate of return on U.S. investment abroad					
	<i>2010</i>	<i>2011r</i>	<i>2012r</i>	<i>2013r</i>	<i>2014p</i>
Switzerland	15.7%	17.7%	15.2%	17.5%	14.5%
Ireland	17.0%	17.1%	18.3%	14.7%	13.1%
Japan	7.9%	8.1%	7.7%	8.0%	9.9%
Netherland	12.8%	12.9%	11.6%	10.5%	9.9%
Luxembourg	11.7%	6.7%	7.1%	8.3%	7.6%
Canada	8.6%	10.9%	8.8%	8.4%	7.5%
United Kingdom	5.7%	5.8%	6.1%	5.9%	6.2%
France	5.8%	4.5%	2.9%	3.7%	5.3%
Australia	8.1%	8.6%	9.0%	7.6%	5.1%
Germany	5.7%	4.1%	2.7%	2.0%	2.3%
All Countries	11.2%	11.1%	9.9%	9.6%	9.1%

Source: U.S. Department of Commerce, data for 2015 not yet available

Largest U.S. Companies in Switzerland			
(June 2016, by number of employees)			
			<i>2016</i>
1.	(1.)	McDonald's	7,700
2.	(2.)	Johnson & Johnson	6,070
3.	(3.)	IBM*	3,250
4.	(3.)	Philip Morris International	3,000
5.	(5.)	Procter & Gamble	2,800
6.	(7.)	Mettler-Toledo	1,675
7.	(16.)	Google	1,600
8.	(8.)	Liberty Global	1,500
9.	(9.)	Deloitte	1,400
10.	(na)	Hewlett Packard Enterprise	1,200
11.	(11.)	Medtronic	1,105
12.	(13.)	J.P. Morgan Chase & Co.	1,096
13.	(14.)	CSL Behring	1,000
13.	(14.)	Zimmer	1,000
15.	(na)	Cognizant	925
16.	(12.)	Mondelez	920
17.	(16.)	Baxter	800
17.	(16.)	Hamilton Company	800
17.	(na)	VF Corporation	800
20.	(19.)	Cargill	780
21.	(na)	E.I. Du Pont de Nemours	713

**estimated by the Swiss-American Chamber of Commerce*

Source: Swiss-American Chamber of Commerce