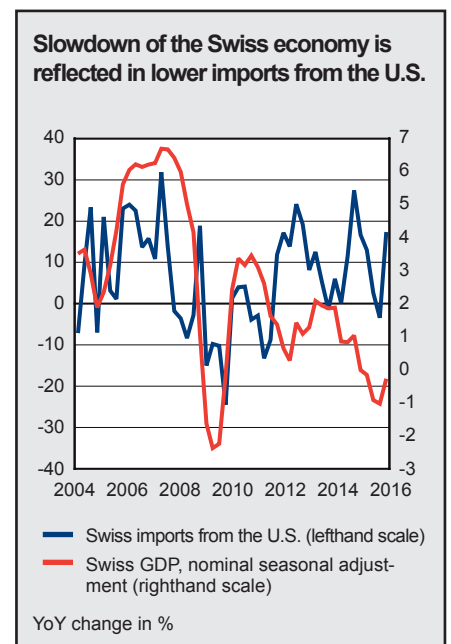
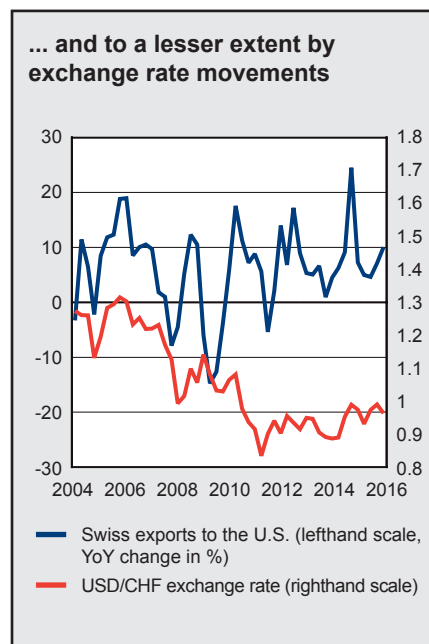
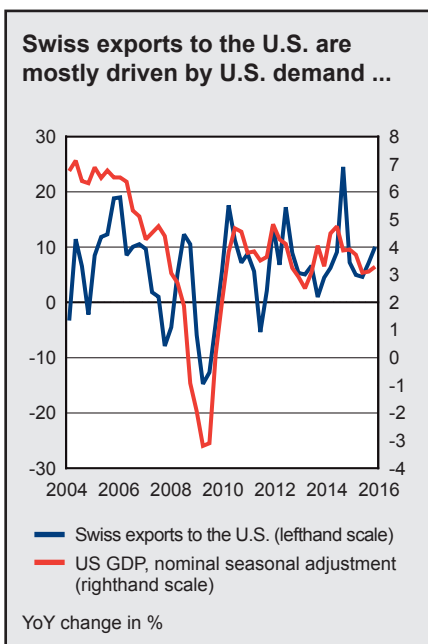
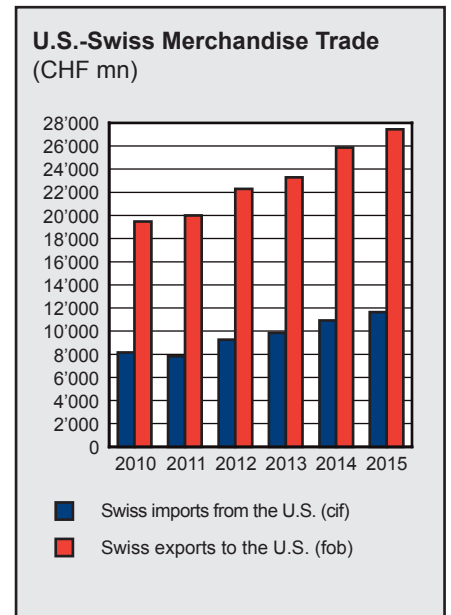


18.1 Trade

Sibille Duss, UBS Switzerland AG, Economist, Chief Investment Office

U.S.-Swiss Merchandise Trade

| Year | Swiss imports from the U.S. (cif) | | Swiss exports to the U.S. (fob) | | Balance of trade |
|------|-----------------------------------|--------------------------|---------------------------------|--------------------------|------------------|
| | CHF mn | % of total Swiss imports | CHF mn | % of total Swiss exports | |
| 2002 | 6,556 | 5.3 | 14,321 | 11.0 | 7,765 |
| 2003 | 5,418 | 4.4 | 13,844 | 10.6 | 8,425 |
| 2004 | 5,714 | 4.3 | 14,247 | 10.1 | 8,533 |
| 2005 | 6,525 | 4.6 | 16,129 | 10.7 | 9,604 |
| 2006 | 8,308 | 5.0 | 18,255 | 10.3 | 9,947 |
| 2007 | 9,426 | 5.1 | 18,407 | 9.3 | 8,981 |
| 2008 | 9,446 | 5.1 | 19,467 | 9.4 | 10,022 |
| 2009 | 8,029 | 5.0 | 17,654 | 9.8 | 9,625 |
| 2010 | 8,154 | 4.7 | 19,478 | 10.1 | 11,324 |
| 2011 | 7,825 | 4.5 | 19,995 | 10.1 | 12,170 |
| 2012 | 9,272 | 5.2 | 22,300 | 11.1 | 13,028 |
| 2013 | 9,832 | 5.6 | 23,290 | 11.6 | 13,458 |
| 2014 | 10,911 | 6.1 | 25,878 | 12.4 | 14,968 |
| 2015 | 11,650 | 7.0 | 27,440 | 13.5 | 15,789 |



Source: Federal Customs Administration, SNB, SECO
The figures used refer to the "Total 1", excluding the commodity groups: art objects / antiques and precious metals / precious metal products.

| Swiss imports from the U.S. (cif) by commodity groups (CHF mn) | | | | | | |
|---|----------------|----------------|----------------|----------------|-----------------|-----------------|
| <i>Commodity Groups</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Chemicals/Pharmaceuticals | 3,327.2 | 3,336.6 | 3,761.0 | 4,195.6 | 4,684.3 | 4,679.0 |
| Machinery | 1,305.1 | 1,259.7 | 1,622.0 | 1,561.3 | 1,814.3 | 1,914.8 |
| Electrical Engineering | 1,952.3 | 1,744.1 | 2,082.2 | 2,312.9 | 2,309.3 | 2,487.0 |
| Watchmaking | 136.1 | 125.3 | 130.9 | 128.5 | 183.7 | 185.4 |
| Metals | 380.4 | 392.1 | 409.8 | 380.2 | 383.2 | 394.9 |
| Food | 187.2 | 197.0 | 211.6 | 231.2 | 249.2 | 272.6 |
| Textiles & Clothing | 89.8 | 80.5 | 101.5 | 110.4 | 110.5 | 109.4 |
| Plastics | 123.0 | 113.9 | 161.6 | 167.9 | 170.8 | 178.2 |
| Paper, Printing & Graphics | 65.2 | 59.3 | 74.7 | 76.9 | 75.4 | 70.9 |
| Other commodities | 587.7 | 516.2 | 716.5 | 666.8 | 930.2 | 1,358.0 |
| Total | 8,154.0 | 7,824.7 | 9,271.9 | 9,831.9 | 10,910.8 | 11,650.2 |

| Commodity groups' share of Swiss imports from the U.S. (%) | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Commodity Groups</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Chemicals/Pharmaceuticals | 40.8 | 42.6 | 40.6 | 42.7 | 42.9 | 40.2 |
| Machinery | 16.0 | 16.1 | 17.5 | 15.9 | 16.6 | 16.4 |
| Electrical Engineering | 23.9 | 22.3 | 22.5 | 23.5 | 21.2 | 21.3 |
| Watchmaking | 1.7 | 1.6 | 1.4 | 1.3 | 1.7 | 1.6 |
| Metals | 4.7 | 5.0 | 4.4 | 3.9 | 3.5 | 3.4 |
| Food | 2.3 | 2.5 | 2.3 | 2.4 | 2.3 | 2.3 |
| Textiles & Clothing | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 | 0.9 |
| Plastics | 1.5 | 1.5 | 1.7 | 1.7 | 1.6 | 1.5 |
| Paper, Printing & Graphics | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 |
| Other commodities | 7.2 | 6.6 | 7.7 | 6.8 | 8.5 | 11.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

| U.S. share of total Swiss imports by commodity groups (%) | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Commodity Groups</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Chemicals/Pharmaceuticals | 8.8 | 8.9 | 9.6 | 10.0 | 10.9 | 12.1 |
| Machinery | 4.3 | 4.1 | 5.4 | 5.3 | 6.1 | 6.5 |
| Electrical Engineering | 8.0 | 7.4 | 9.0 | 10.0 | 9.6 | 10.8 |
| Watchmaking | 5.2 | 4.2 | 3.9 | 3.7 | 4.9 | 4.8 |
| Metals | 2.6 | 2.7 | 3.0 | 2.7 | 2.7 | 3.1 |
| Food | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.6 |
| Textiles & Clothing | 1.2 | 1.1 | 1.4 | 1.5 | 1.4 | 1.5 |
| Plastics | 2.3 | 2.1 | 3.0 | 3.1 | 3.1 | 3.5 |
| Paper, Printing & Graphics | 1.3 | 1.3 | 1.7 | 1.8 | 1.8 | 1.9 |
| Other commodities | 1.6 | 1.4 | 1.8 | 1.8 | 2.6 | 4.2 |
| Total | 4.7 | 4.5 | 5.2 | 5.6 | 6.1 | 7.0 |

| Swiss exports to the U.S. (fob) by commodity groups (CHF mn) | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <i>Commodity Groups</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Chemicals/Pharmaceuticals | 9,057.6 | 9,147.0 | 10,934.8 | 11,500.4 | 12,936.4 | 14,010.0 |
| Machinery | 2,229.5 | 2,345.7 | 2,447.4 | 2,390.7 | 2,754.5 | 2,784.5 |
| Electrical Engineering | 3,351.0 | 3,484.7 | 3,509.0 | 3,698.2 | 3,833.2 | 4,138.2 |
| Watchmaking | 1,676.6 | 1,985.4 | 2,187.1 | 2,239.7 | 2,377.3 | 2,359.1 |
| Metals | 808.7 | 798.1 | 831.6 | 852.7 | 908.2 | 942.1 |
| Food | 707.4 | 663.3 | 809.3 | 919.7 | 1,049.1 | 1,292.3 |
| Textiles & Clothing | 238.9 | 192.5 | 150.0 | 150.3 | 156.6 | 151.8 |
| Plastics | 178.9 | 171.0 | 177.9 | 220.1 | 226.8 | 234.3 |
| Paper, Printing & Graphics | 74.6 | 68.0 | 72.4 | 70.5 | 72.4 | 62.0 |
| Other commodities | 1,155.3 | 1,139.2 | 1,180.2 | 1,247.2 | 1,564.0 | 1,465.4 |
| Total | 19,478.3 | 19,994.8 | 22,299.7 | 23,289.5 | 25,878.5 | 27,439.7 |

| Commodity groups' share of Swiss exports to the U.S. (%) | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Commodity Groups</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Chemicals/Pharmaceuticals | 46.5 | 45.7 | 49.0 | 49.4 | 50.0 | 51.1 |
| Machinery | 11.4 | 11.7 | 11.0 | 10.3 | 10.6 | 10.1 |
| Electrical Engineering | 17.2 | 17.4 | 15.7 | 15.9 | 14.8 | 15.1 |
| Watchmaking | 8.6 | 9.9 | 9.8 | 9.6 | 9.2 | 8.6 |
| Metals | 4.2 | 4.0 | 3.7 | 3.7 | 3.5 | 3.4 |
| Food | 3.6 | 3.3 | 3.6 | 3.9 | 4.1 | 4.7 |
| Textiles & Clothing | 1.2 | 1.0 | 0.7 | 0.6 | 0.6 | 0.6 |
| Plastics | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 |
| Paper, Printing & Graphics | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| Other commodities | 5.9 | 5.7 | 5.3 | 5.4 | 6.0 | 5.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

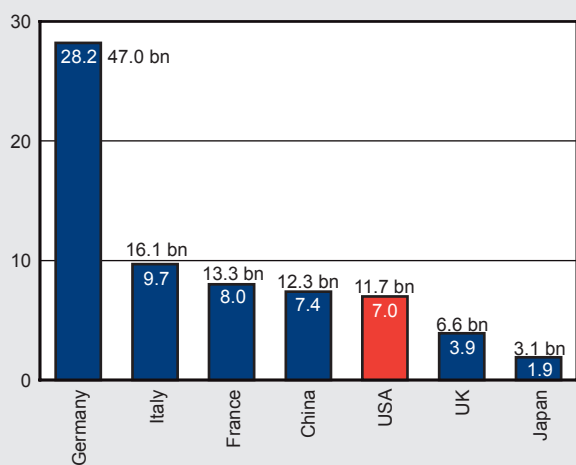
| U.S. share of total Swiss exports by commodity groups (%) | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Commodity Group</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Chemicals/Pharmaceuticals | 11.9 | 12.3 | 13.8 | 14.2 | 15.2 | 16.5 |
| Machinery | 8.3 | 8.2 | 9.5 | 9.2 | 10.2 | 11.0 |
| Electrical Engineering | 12.0 | 12.8 | 13.1 | 13.5 | 14.3 | 15.9 |
| Watchmaking | 10.4 | 10.3 | 10.2 | 10.3 | 10.7 | 11.0 |
| Metals | 6.3 | 6.1 | 7.0 | 7.1 | 7.3 | 8.0 |
| Food | 10.2 | 9.5 | 10.3 | 11.7 | 13.1 | 16.6 |
| Textiles & Clothing | 7.6 | 6.4 | 5.3 | 5.4 | 5.5 | 5.7 |
| Plastics | 4.5 | 4.4 | 4.9 | 5.7 | 5.8 | 6.5 |
| Paper, Printing & Graphics | 2.6 | 2.7 | 3.3 | 3.3 | 3.6 | 3.5 |
| Other commodities | 6.9 | 6.0 | 6.2 | 7.6 | 8.8 | 8.3 |
| Total | 10.1 | 10.1 | 11.1 | 11.6 | 12.4 | 13.5 |

| Swiss imports from the U.S. by economic use | | | | | | |
|--|----------------|----------------|----------------|----------------|-----------------|-----------------|
| <i>Import value (CHF mn)</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Consumer goods | 4,147.5 | 4,191.0 | 4,703.6 | 5,091.1 | 6,029.3 | 6,413.2 |
| Capital goods | 2,590.4 | 2,190.8 | 2,758.5 | 2,959.5 | 3,019.3 | 3,261.1 |
| Raw materials and semi-manufactures | 1,415.7 | 1,442.3 | 1,806.5 | 1,778.7 | 1,858.4 | 1,836.8 |
| Fuels and related products | 0.4 | 0.6 | 3.3 | 2.6 | 3.8 | 139.1 |
| Total | 8,154.0 | 7,824.7 | 9,271.9 | 9,831.9 | 10,910.8 | 11,650.2 |
| <i>YoY change in %</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Consumer goods | -0.3 | 1.0 | 12.2 | 8.2 | 18.4 | 6.4 |
| Capital goods | -1.5 | -15.4 | 25.9 | 7.3 | 2.0 | 8.0 |
| Raw materials and semi-manufactures | 14.2 | 1.9 | 25.2 | -1.5 | 4.5 | -1.2 |
| Fuels and related products | -14.7 | 43.4 | 439.2 | -21.3 | 47.1 | 3,578.2 |
| Total | 1.6 | -4.0 | 18.5 | 6.0 | 11.0 | 6.8 |
| <i>% share of total</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Consumer goods | 50.9 | 53.6 | 50.7 | 51.8 | 55.3 | 55.0 |
| Capital goods | 31.8 | 28.0 | 29.8 | 30.1 | 27.7 | 28.0 |
| Raw materials and semi-manufactures | 17.4 | 18.4 | 19.5 | 18.1 | 17.0 | 15.8 |
| Fuels and related products | 0.005 | 0.008 | 0.035 | 0.026 | 0.035 | 1.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

| Swiss exports to the U.S. by economic use | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <i>Export value (CHF mn)</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Consumer goods | 11,514.5 | 11,969.4 | 13,866.2 | 14,620.6 | 16,649.3 | 17,877.7 |
| Capital goods | 5,279.2 | 5,510.2 | 5,625.9 | 5,779.0 | 6,377.4 | 6,665.7 |
| Raw materials and semi-manufactures | 2,598.4 | 2,418.7 | 2,696.2 | 2,784.4 | 2,755.4 | 2,825.6 |
| Fuels and related products | 86.2 | 96.5 | 111.4 | 105.6 | 96.5 | 60.6 |
| Total | 19,478.3 | 19,994.8 | 22,299.7 | 23,289.5 | 25,878.5 | 27,439.7 |
| <i>YoY change in %</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Consumer goods | 10.4 | 4.0 | 15.8 | 5.4 | 13.9 | 7.4 |
| Capital goods | 10.6 | 4.4 | 2.1 | 2.7 | 10.4 | 4.5 |
| Raw materials and semi-manufactures | 8.9 | -6.9 | 11.5 | 3.3 | -1.0 | 2.6 |
| Fuels and related products | 26.9 | 11.9 | 15.5 | -5.3 | -8.6 | -37.2 |
| Total | 10.3 | 2.7 | 11.5 | 4.4 | 11.1 | 6.0 |
| <i>% share of total</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Consumer goods | 59.1 | 59.9 | 62.2 | 62.8 | 64.3 | 65.2 |
| Capital goods | 27.1 | 27.6 | 25.2 | 24.8 | 24.6 | 24.3 |
| Raw materials and semi-manufactures | 13.3 | 12.1 | 12.1 | 12.0 | 10.6 | 10.3 |
| Fuels and related products | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

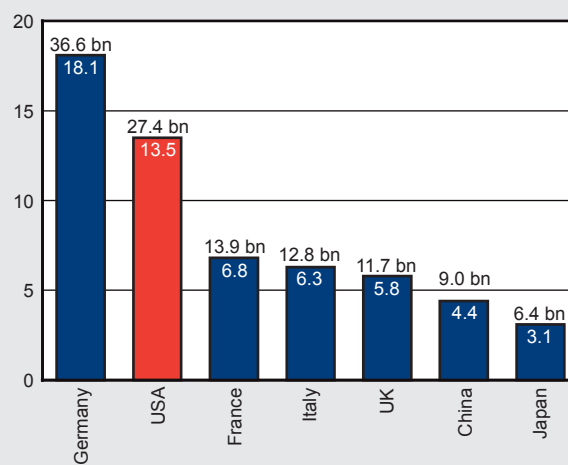
In 2015, 7% of Swiss imports originated from the USA ...

% of total Swiss imports (CHF bn)



... and the USA are the second largest destination for Swiss exports

% of total Swiss exports (CHF bn)



Trade Data Source: Federal Customs Administration