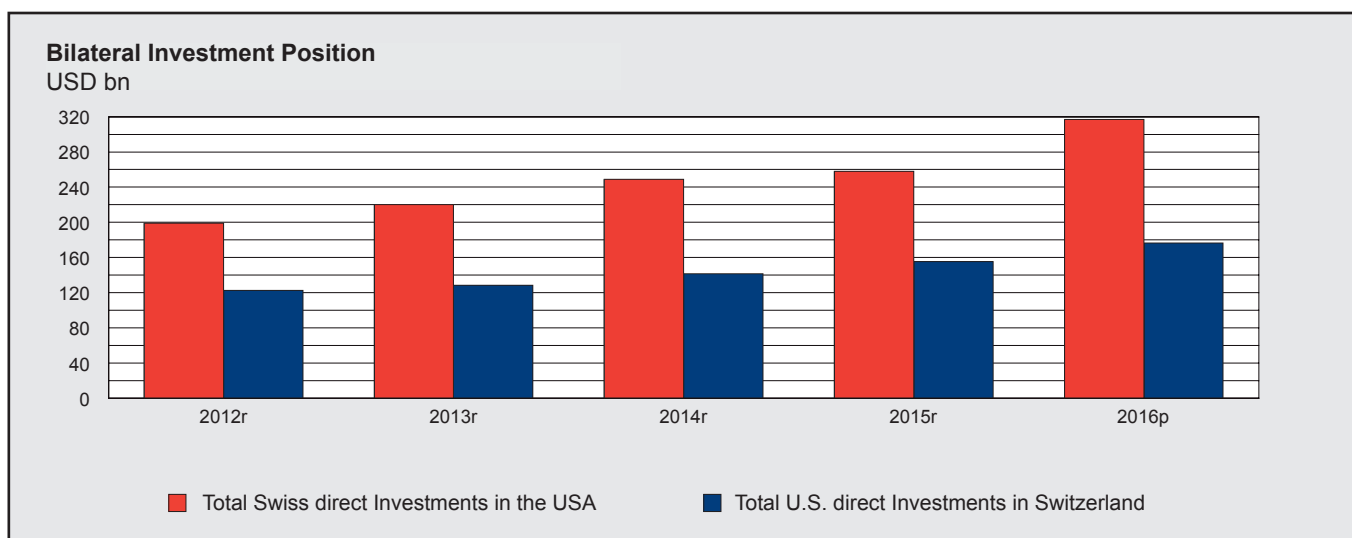


## 15.2 Investments

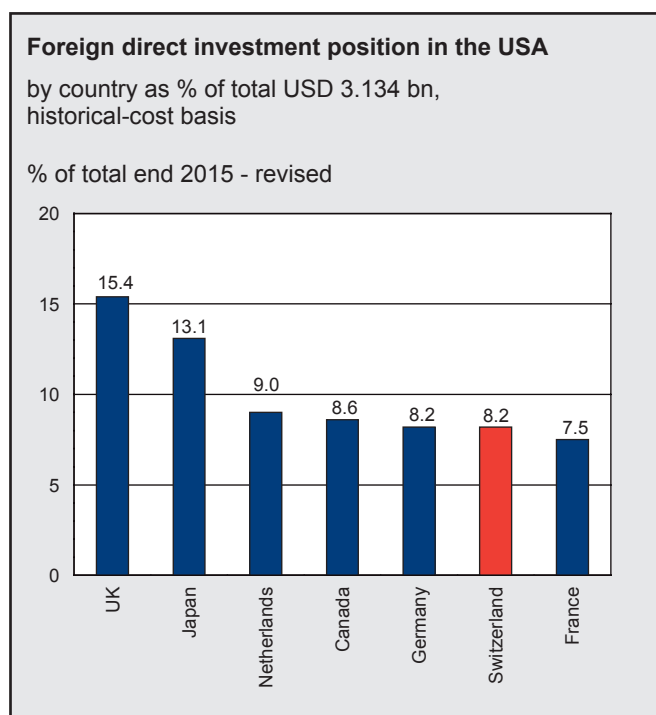
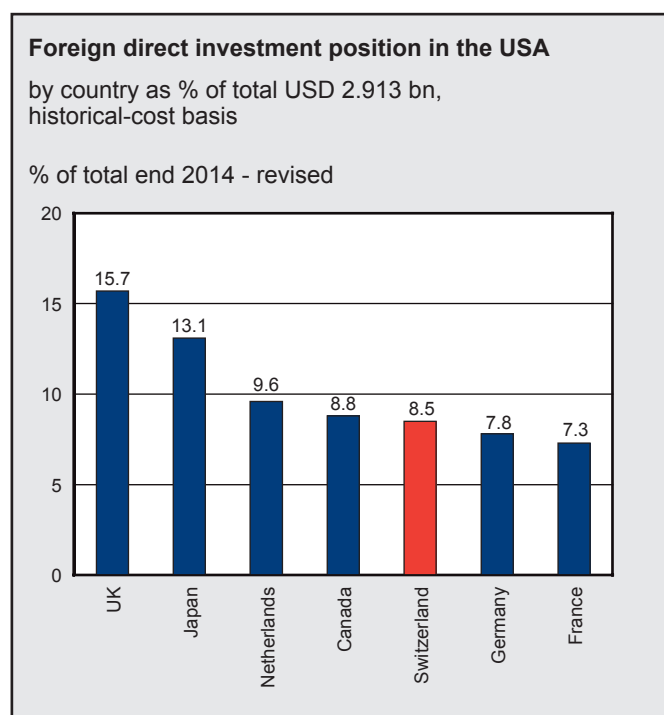
### Bilateral investment position (USD bn)

	2012r	2013r	2014r	2015r	2016p
Total <b>Swiss</b> direct investment in the U.S.	199.1	220.3	248.8	257.9	317.0
Total <b>U.S.</b> direct investment in Switzerland	122.4	128.5	141.4	155.2	176.6

*r = revised, p = preliminary*



## Foreign direct investment in the United States



Source: U.S. Department of Commerce, Bureau of Economic Analysis; revised data for 2016 not yet available

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

	2011r	2012r	2013r	2014r	2015p
Chemicals	10.7	21.7	s	34.3	s
Machinery	2.1	2.1	2.4	3.6	3.6
Other Manufacturing	77.1	70.4	113.1	78.6	113.9
Insurance and Finance (excl. depository institutions)	41.9	31.6	39.9	49.4	60.1
Trade	16.7	10.6	17.7	21.9	20.5
Information	s	15.0	13.0	12.5	15.8
Other	49.5	47.6	34.3	48.5	44.0
<b>Total</b>	<b>198.1</b>	<b>199.1</b>	<b>220.3</b>	<b>248.8</b>	<b>257.9</b>

s = Suppressed to avoid disclosure of data of individual companies

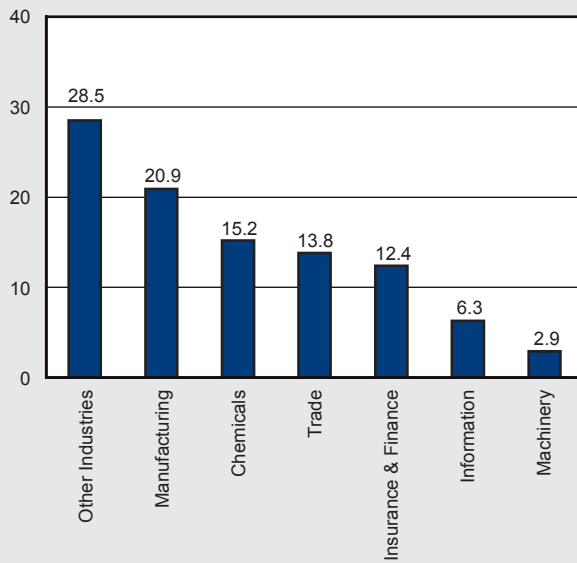
Source: U.S. Department of Commerce, Bureau of Economic Analysis;  
revised data for 2016 not yet available

Figures might not add up due to rounding

### Foreign direct investment position in the U.S.

by industry as % of total USD 3.134 bn,  
historical-cost basis

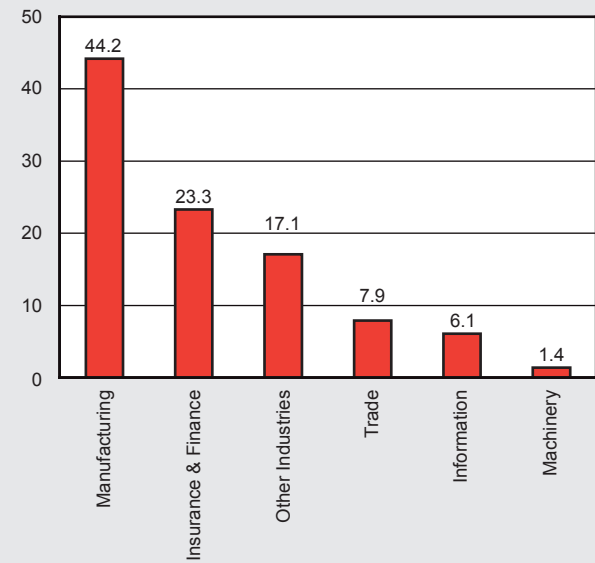
% of total end 2015 - revised



### Swiss direct investment position in the U.S.

by industry as % of total USD 257,9 bn,  
historical-cost basis

% of total end 2015 - revised



Source: U.S. Department of Commerce, Bureau of Economic Analysis; revised data for 2016 not yet available

**Largest Swiss Companies in the USA**

June 2017, by number of employees

2017

1.	(1.)	Nestlé	64,966
2.	(4.)	Novartis	46,011
3.	(2.)	ABB	33,000
4.	(3.)	F. Hoffmann-La Roche*	23,500
5.	(5.)	UBS	19,695
6.	(na)	gategroup	10,600
7.	(6.)	Siemens	10,000
8.	(7.)	Zurich Insurance	8,400
9.	(7.)	Credit Suisse*	7,700
10.	(10.)	Schenker Schweiz	7,000
11.	(9.)	Dufry	6,434
12.	(11.)	Adecco	5,900
13.	(12.)	Schindler	5,860
14.	(13.)	SGS	5,500
15.	(14.)	Lindt & Sprüngli	4,891
16.	(15.)	Kuehne + Nagel	4,645
17.	(16.)	LafargeHolcim	4,179
18.	(17.)	Syngenta	3,804
19.	(19.)	Swiss Reinsurance	2,632
20.	(18.)	Lonza	2,600

\*estimated by the Swiss-American Chamber of Commerce

**Swiss income from direct investment in the U.S.**

(USD m)

2004r	7,023
2005r	4,462
2006r	2,862
2007r	5,915
2008r	22,871
2009r	14,090
2010r	11,838
2011r	16,409
2012r	15,668
2013r	14,269
2014r	17,992
2015r	18,645
2016p	16,943

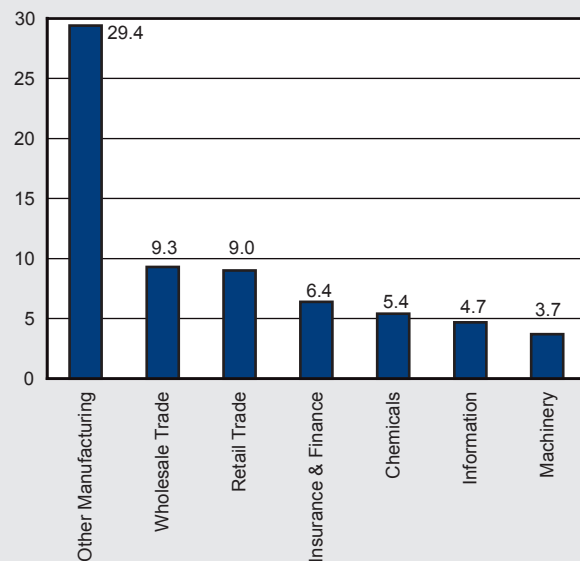
Source: U.S. Dept. of Commerce

Source: Swiss-American Chamber of Commerce

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

as % of total 6,370,900 employees

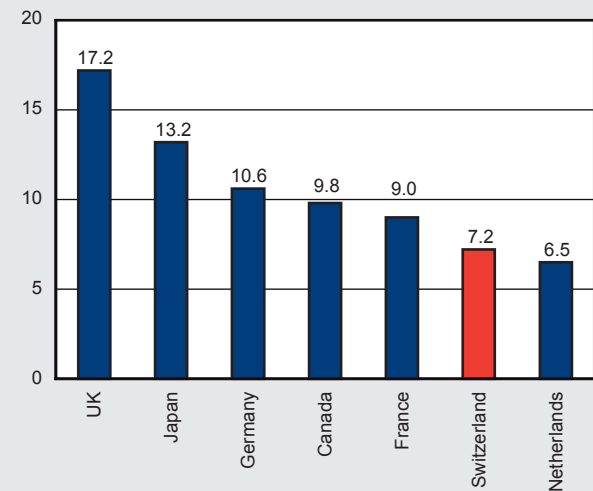
% of total end 2014 - preliminary



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

as % of total 6,370,900 employees

% of total end 2014 - preliminary



Source: U.S. Department of Commerce, Bureau of Economic Analyses; revised data for 2015 and 2016 not yet available

<b>Rate of return on foreign direct investments in the U.S.</b>					
	<i>2011r</i>	<i>2012r</i>	<i>2013r</i>	<i>2014r</i>	<i>2015p</i>
Netherlands	9.7%	8.9%	10.2%	7.9%	7.4%
Switzerland	8.3%	7.9%	6.5%	7.2%	7.2%
France	6.1%	6.6%	6.5%	6.6%	6.6%
Canada	6.2%	5.6%	7.0%	5.4%	6.0%
Japan	5.4%	5.3%	4.9%	5.2%	4.4%
Germany	8.4%	8.0%	6.0%	4.8%	4.1%
United Kingdom	7.6%	6.0%	5.9%	6.1%	2.1%
<b>All Countries</b>	<b>6.8%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>4.8%</b>

Source: U.S. Department of Commerce; revised data for 2016 not yet available

<b>Swiss income from direct investment in the U.S. by industry (USDm)</b>					
	2012r	2013r	2014r	2015p	% change 15p/14r
Manufacturing	9,405	10,186	10,262	8,736	-14.9%
of which:					
<i>Chemicals</i>	s	s	4,592	5,127	11.7%
<i>Machinery</i>	275	152	300	343	14.3%
<i>Electrical equipment, appliances and components</i>	s	s	s	s	
Insurance and Finance (excl. depository institutions)	2,916	1,186	1,183	3,744	216.5%
Trade	776	986	s	1,785	
of which:					
<i>Wholesale Trade</i>	121	486	s	1,785	
<i>Retail Trade</i>	655	500	s	s	
Information	s	s	s	s	
Other	2,571	1,911	6,547	4,380	-33.1%
<b>Total</b>	<b>15,668</b>	<b>14,269</b>	<b>17,992</b>	<b>18,645</b>	<b>3.6%</b>

s=data suppressed to avoid disclosure of data of individual companies

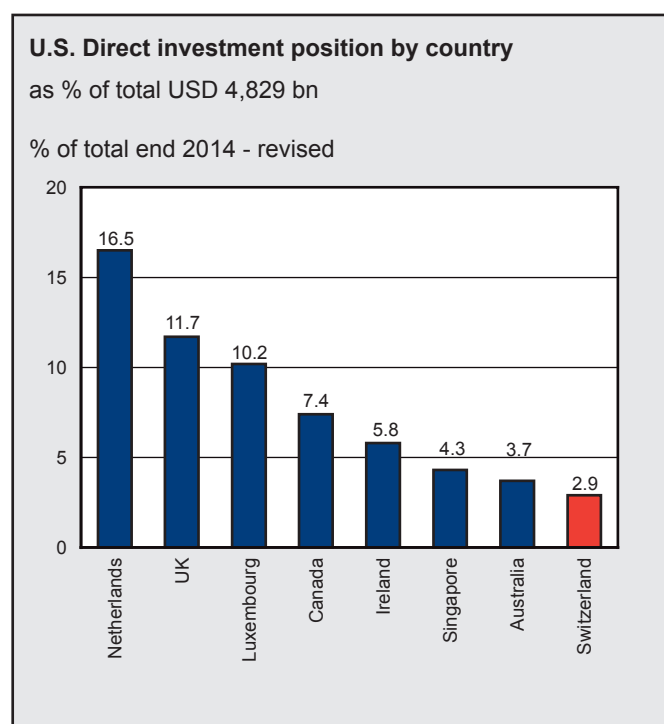
Source: U.S. Department of Commerce; revised data for 2016 not yet available

<b>Total employment by Majority-Owned U.S. affiliates of Swiss companies in the United States</b>				
	2013r		2014p	
	No. of Persons	% of CH jobs	No. of Persons	% of CH jobs
<b>Total employment</b>	<b>461,900</b>	<b>100.0%</b>	<b>460,500</b>	<b>100.0%</b>
Northeast:	101,000	21.9%	99,600	21.6%
<i>of which New York</i>	38,100	8.2%	38,600	8.4%
<i>of which New Jersey</i>	34,100	7.4%	32,900	7.1%
Southeast:	94,200	20.4%	96,000	20.8%
<i>of which Florida</i>	19,300	4.2%	20,500	4.5%
Far West:	77,300	16.7%	79,800	17.3%
<i>of which California</i>	66,500	14.4%	68,300	14.8%
Great Lakes:	63,600	13.8%	67,400	14.6%
<i>of which Illinois</i>	19,400	4.2%	20,500	4.5%
<i>of which Ohio</i>	17,700	3.8%	18,200	4.0%
Southwest:	54,300	11.8%	46,200	10.0%
<i>of which Texas</i>	41,300	8.9%	34,200	7.4%
New England:	27,400	5.9%	28,100	6.1%
Plains:	26,600	5.8%	27,300	5.9%
Other and undisclosed	17,600	3.8%	12,500	2.7%

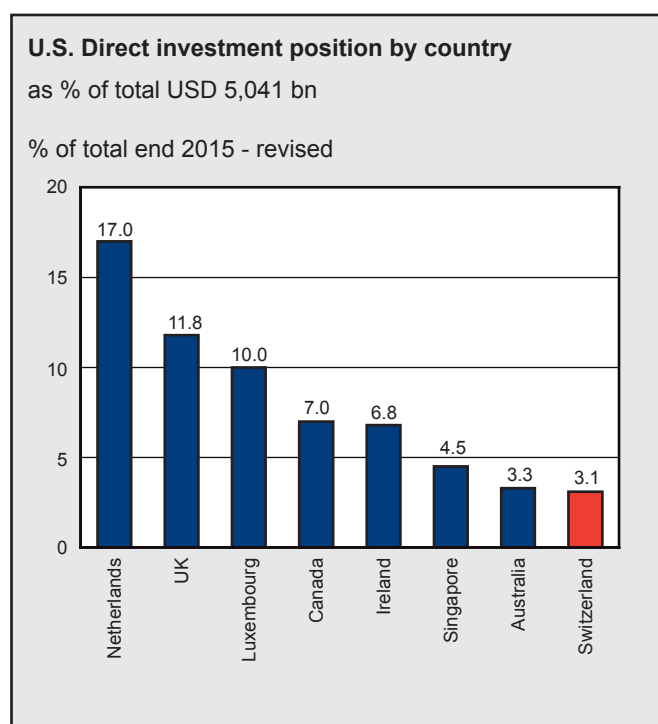
Source: U.S. Department of Commerce; revised data for 2015 and 2016 not yet available

Figures may not add up due to rounding

## U.S. direct investment abroad



Source: U.S. Department of Commerce, revised data for 2016 not yet available



### US direct investment position in Switzerland, by industry

Book value at year end (USD bn, historical-cost basis)

	2012r	2013r	2014r	2015p
Manufacturing	19.3	23.5	29.7	34.0
Insurance and Finance (excl. depository institutions)	18.0	15.4	17.6	18.3
Depository Institutions	s	2.3	2.2	2.2
Wholesale Trade	15.4	15.5	12.0	12.0
Other	69.8	71.8	79.9	88.7
<b>Total</b>	<b>122.4</b>	<b>128.5</b>	<b>141.4</b>	<b>155.2</b>

s = Suppressed to avoid disclosure of data of individual companies

Source: U.S. Department of Commerce, revised data for 2016 not yet available

<b>Rate of return on U.S. investment abroad</b>					
	<i>2011r</i>	<i>2012r</i>	<i>2013r</i>	<i>2014r</i>	<i>2015p</i>
Switzerland	17.7%	15.2%	18.3%	16.4%	16.4%
Ireland	17.1%	18.3%	16.0%	15.5%	13.3%
Japan	8.1%	7.7%	7.9%	8.8%	8.6%
Netherlands	12.9%	11.6%	10.6%	9.8%	8.0%
Luxembourg	6.7%	7.1%	8.1%	7.4%	6.8%
United Kingdom	5.8%	6.1%	6.0%	6.3%	6.7%
Canada	10.9%	8.8%	8.5%	8.4%	5.4%
Australia	8.6%	9.0%	7.1%	4.8%	4.0%
Germany	4.1%	2.7%	1.6%	2.2%	3.7%
France	4.5%	2.9%	4.0%	5.2%	2.7%
<b>All Countries</b>	<b>11.1%</b>	<b>9.9%</b>	<b>9.8%</b>	<b>9.3%</b>	<b>8.0%</b>

Source: U.S. Department of Commerce, revised data for 2016 not yet available

<b>Largest U.S. Companies in Switzerland</b>			
(June 2017, by number of employees)			
			<i>2017</i>
1.	(1.)	McDonald's	7,700
2.	(2.)	Johnson & Johnson	6,195
3.	(3.)	IBM*	3,250
4.	(4.)	Philip Morris International	3,000
5.	(5.)	Procter & Gamble	2,800
6.	(7.)	Google	2,200
7.	(6.)	Mettler-Toledo	1,675
8.	(8.)	Liberty Global	1,500
9.	(9.)	Deloitte	1,400
10.	(11.)	Medtronic	1,105
11.	(12.)	J.P. Morgan Chase & Co.	1,096
12.	(13.)	CSL Behring.	1,000
12.	(10.)	Hewlett Packard Enterprise	1,000
12.	(13.)	Zimmer	1,000
15.	(15.)	Cognizant	925
16.	(na)	Honeywell	844
17.	(16.)	Mondelez	830
18.	(17.)	The Hamilton Company	800
18.	(17.)	VF Corporation	800
20.	(20.)	Cargill	780
21.	(na)	Celgene	750

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

Source: Swiss-American Chamber of Commerce