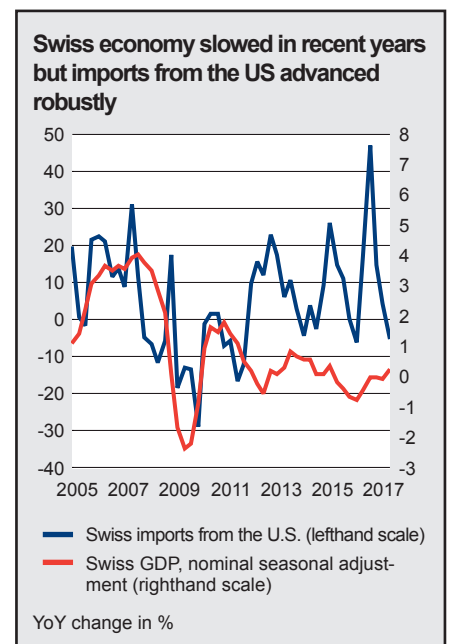
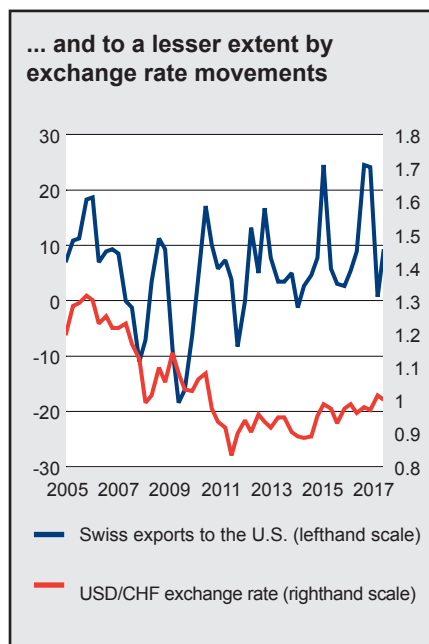
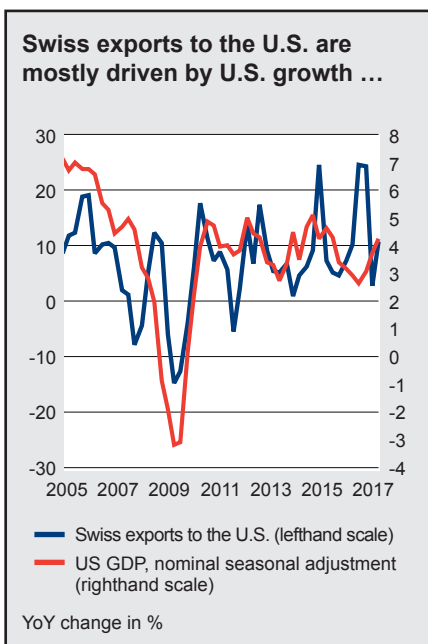
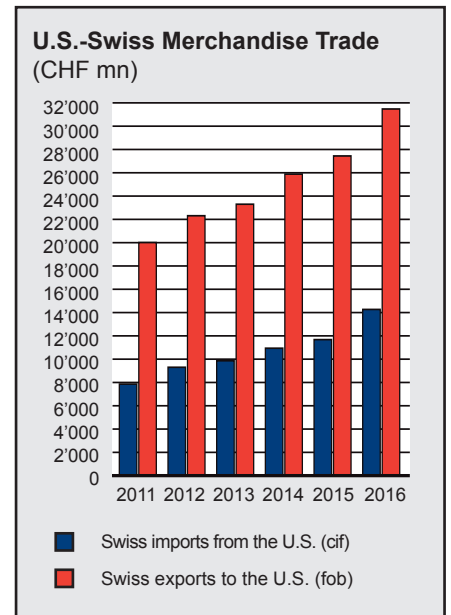


15.1 Trade

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

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
2016	14,245	8.2	31,477	15.0	17,231



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>	<i>2016</i>
Chemicals/Pharmaceuticals	3,327.2	3,336.6	3,761.0	4,195.6	4,684.3	4,679.0	5,080.1
Machinery	1,305.1	1,259.7	1,622.0	1,561.3	1,814.3	1,914.8	4,105.9
Electrical Engineering	1,952.3	1,744.1	2,082.2	2,312.9	2,309.3	2,487.0	2,560.4
Watchmaking	136.1	125.3	130.9	128.5	183.7	185.4	213.1
Metals	380.4	392.1	409.8	380.2	383.2	394.9	410.7
Food	187.2	197.0	211.6	231.2	249.2	272.6	264.5
Textiles & Clothing	89.8	80.5	101.5	110.4	110.5	109.4	101.4
Plastics	123.0	113.9	161.6	167.9	170.8	178.2	194.5
Paper, Printing & Graphics	65.2	59.3	74.7	76.9	75.4	70.9	68.8
Other commodities	587.7	516.2	716.5	666.8	930.2	1,358.0	1,245.7
Total	8,154.0	7,824.7	9,271.9	9,831.9	10,910.8	11,650.2	14,245.2

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>	<i>2016</i>
Chemicals/Pharmaceuticals	40.8	42.6	40.6	42.7	42.9	40.2	35.7
Machinery	16.0	16.1	17.5	15.9	16.6	16.4	28.8
Electrical Engineering	23.9	22.3	22.5	23.5	21.2	21.3	18.0
Watchmaking	1.7	1.6	1.4	1.3	1.7	1.6	1.5
Metals	4.7	5.0	4.4	3.9	3.5	3.4	2.9
Food	2.3	2.5	2.3	2.4	2.3	2.3	1.9
Textiles & Clothing	1.1	1.0	1.1	1.1	1.0	0.9	0.7
Plastics	1.5	1.5	1.7	1.7	1.6	1.5	1.4
Paper, Printing & Graphics	0.8	0.8	0.8	0.8	0.7	0.6	0.5
Other commodities	7.2	6.6	7.7	6.8	8.5	11.7	8.7
Total	100.0	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>	<i>2016</i>
Chemicals/Pharmaceuticals	8.8	8.9	9.6	10.0	10.9	12.1	11.6
Machinery	4.3	4.1	5.4	5.3	6.1	6.5	12.8
Electrical Engineering	8.0	7.4	9.0	10.0	9.6	10.8	11.0
Watchmaking	5.2	4.2	3.9	3.7	4.9	4.8	5.5
Metals	2.6	2.7	3.0	2.7	2.7	3.1	3.2
Food	1.8	1.9	2.0	2.2	2.3	2.6	2.5
Textiles & Clothing	1.2	1.1	1.4	1.5	1.4	1.5	1.3
Plastics	2.3	2.1	3.0	3.1	3.1	3.5	3.7
Paper, Printing & Graphics	1.3	1.3	1.7	1.8	1.8	1.9	1.8
Other commodities	1.6	1.4	1.8	1.8	2.6	4.2	4.1
Total	4.7	4.5	5.2	5.6	6.1	7.0	8.2

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>	<i>2016</i>
Chemicals/Pharmaceuticals	9,057.6	9,147.0	10,934.8	11,500.4	12,936.4	14,010.0	17,923.7
Machinery	2,229.5	2,345.7	2,447.4	2,390.7	2,754.5	2,784.5	2,805.0
Electrical Engineering	3,351.0	3,484.7	3,509.0	3,698.2	3,833.2	4,138.2	4,246.8
Watchmaking	1,676.6	1,985.4	2,187.1	2,239.7	2,377.3	2,359.1	2,145.3
Metals	808.7	798.1	831.6	852.7	908.2	942.1	978.1
Food	707.4	663.3	809.3	919.7	1,049.1	1,292.3	1,251.1
Textiles & Clothing	238.9	192.5	150.0	150.3	156.6	151.8	142.1
Plastics	178.9	171.0	177.9	220.1	226.8	234.3	230.7
Paper, Printing & Graphics	74.6	68.0	72.4	70.5	72.4	62.0	59.8
Other commodities	1,155.3	1,139.2	1,180.2	1,247.2	1,564.0	1,465.4	1,694.1
Total	19,478.3	19,994.8	22,299.7	23,289.5	25,878.5	27,439.7	31,476.6

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>	<i>2016</i>
Chemicals/Pharmaceuticals	46.5	45.7	49.0	49.4	50.0	51.1	56.9
Machinery	11.4	11.7	11.0	10.3	10.6	10.1	8.9
Electrical Engineering	17.2	17.4	15.7	15.9	14.8	15.1	13.5
Watchmaking	8.6	9.9	9.8	9.6	9.2	8.6	6.8
Metals	4.2	4.0	3.7	3.7	3.5	3.4	3.1
Food	3.6	3.3	3.6	3.9	4.1	4.7	4.0
Textiles & Clothing	1.2	1.0	0.7	0.6	0.6	0.6	0.5
Plastics	0.9	0.9	0.8	0.9	0.9	0.9	0.7
Paper, Printing & Graphics	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Other commodities	5.9	5.7	5.3	5.4	6.0	5.3	5.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

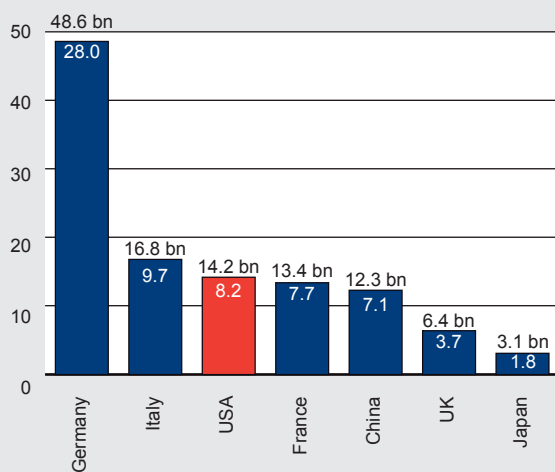
U.S. share of total Swiss exports by commodity groups (%)							
<i>Commodity Group</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>
Chemicals/Pharmaceuticals	11.9	12.3	13.8	14.2	15.2	16.5	19.0
Machinery	8.3	8.2	9.5	9.2	10.2	11.0	11.5
Electrical Engineering	12.0	12.8	13.1	13.5	14.3	15.9	15.9
Watchmaking	10.4	10.3	10.2	10.3	10.7	11.0	11.1
Metals	6.3	6.1	7.0	7.1	7.3	8.0	8.1
Food	10.2	9.5	10.3	11.7	13.1	16.6	15.6
Textiles & Clothing	7.6	6.4	5.3	5.4	5.5	5.7	4.9
Plastics	4.5	4.4	4.9	5.7	5.8	6.5	6.3
Paper, Printing & Graphics	2.6	2.7	3.3	3.3	3.6	3.5	3.4
Other commodities	6.9	6.0	6.2	7.6	8.8	8.3	9.8
Total	10.1	10.1	11.1	11.6	12.4	13.5	15.0

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>	<i>2016</i>
Consumer goods	4,147.5	4,191.0	4,703.6	5,091.1	6,029.3	6,413.2	6,717.3
Capital goods	2,590.4	2,190.8	2,758.5	2,959.5	3,019.3	3,261.1	5,493.4
Raw materials and semi-manufactures	1,415.7	1,442.3	1,806.5	1,778.7	1,858.4	1,836.8	1,866.8
Fuels and related products	0.4	0.6	3.3	2.6	3.8	139.1	167.8
Total	8,154.0	7,824.7	9,271.9	9,831.9	10,910.8	11,650.2	14,245.2
<i>YoY change in %</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>
Consumer goods	-0.3	1.0	12.2	8.2	18.4	6.4	4.7
Capital goods	-1.5	-15.4	25.9	7.3	2.0	8.0	68.5
Raw materials and semi-manufactures	14.2	1.9	25.2	-1.5	4.5	-1.2	1.6
Fuels and related products	-14.7	43.4	439.2	-21.3	47.1	3,578.2	20.6
Total	1.6	-4.0	18.5	6.0	11.0	6.8	22.3
<i>% share of total</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>
Consumer goods	50.9	53.6	50.7	51.8	55.3	55.0	47.2
Capital goods	31.8	28.0	29.8	30.1	27.7	28.0	38.6
Raw materials and semi-manufactures	17.4	18.4	19.5	18.1	17.0	15.8	13.1
Fuels and related products	0.005	0.008	0.035	0.026	0.035	1.2	1.178
Total	100.0	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>	<i>2016</i>
Consumer goods	11,514.5	11,969.4	13,866.2	14,620.6	16,649.3	17,877.7	21,620.8
Capital goods	5,279.2	5,510.2	5,625.9	5,779.0	6,377.4	6,665.7	6,874.2
Raw materials and semi-manufactures	2,598.4	2,418.7	2,696.2	2,784.4	2,755.4	2,825.6	2,938.9
Fuels and related products	86.2	96.5	111.4	105.6	96.5	60.6	42.8
Total	19,478.3	19,994.8	22,299.7	23,289.5	25,878.5	27,439.7	31,476.6
<i>YoY change in %</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>
Consumer goods	10.4	4.0	15.8	5.4	13.9	7.4	20.9
Capital goods	10.6	4.4	2.1	2.7	10.4	4.5	3.1
Raw materials and semi-manufactures	8.9	-6.9	11.5	3.3	-1.0	2.6	4.0
Fuels and related products	26.9	11.9	15.5	-5.3	-8.6	-37.2	-29.5
Total	10.3	2.7	11.5	4.4	11.1	6.0	14.7
<i>% share of total</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>
Consumer goods	59.1	59.9	62.2	62.8	64.3	65.2	68.7
Capital goods	27.1	27.6	25.2	24.8	24.6	24.3	21.8
Raw materials and semi-manufactures	13.3	12.1	12.1	12.0	10.6	10.3	9.3
Fuels and related products	0.4	0.5	0.5	0.5	0.4	0.2	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

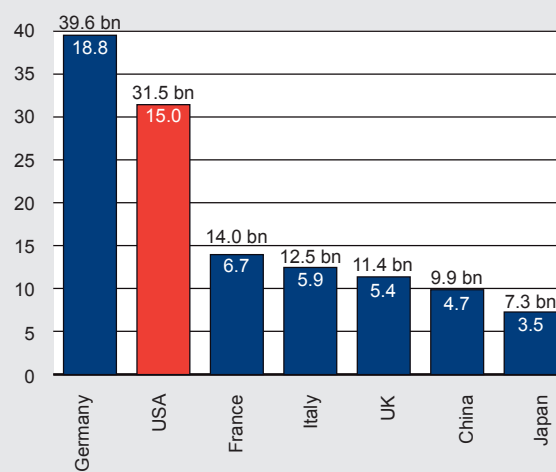
In 2016, 8.2% of Swiss imports originated from the USA ...

% 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