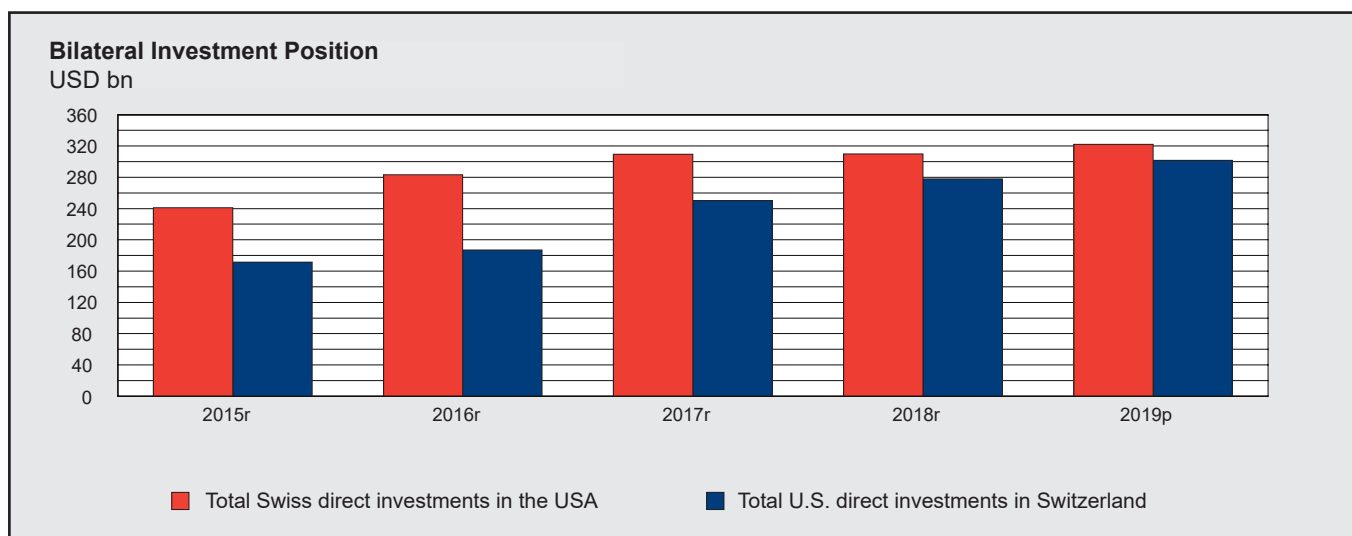


## 13.2 Investments

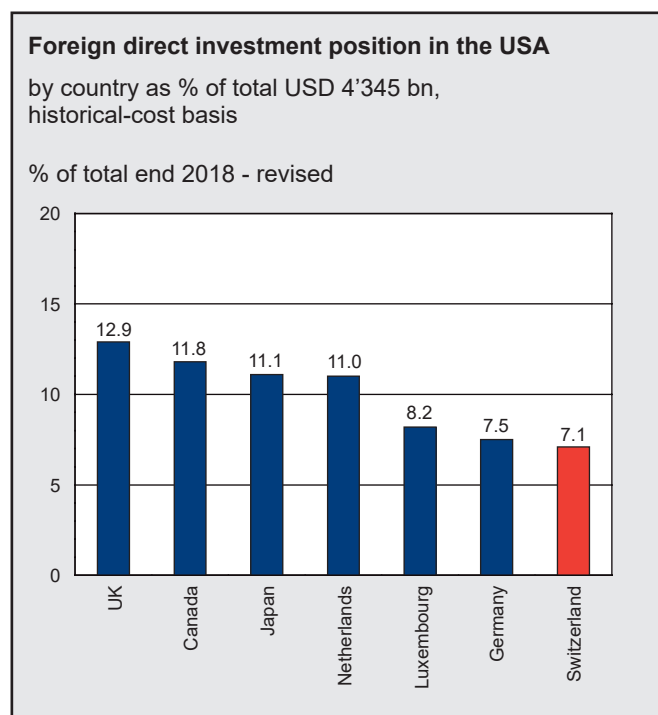
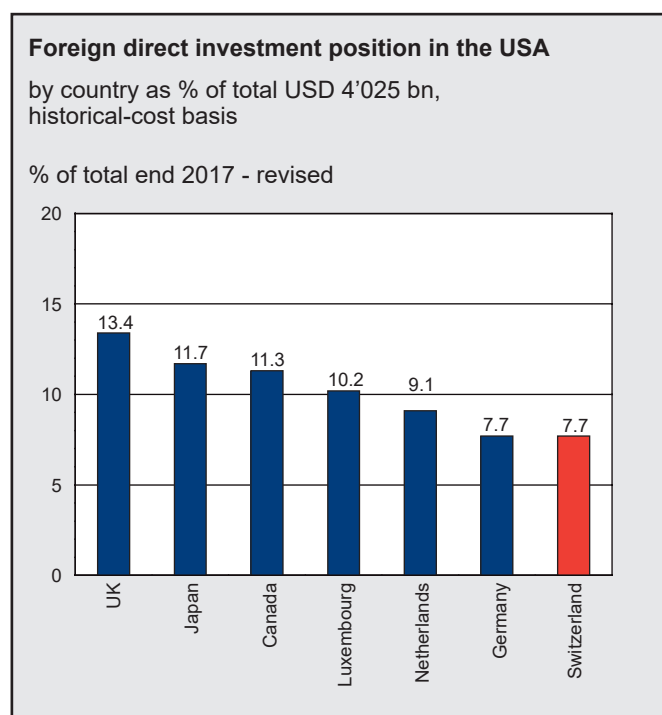
### Bilateral Investment position (USD bn)

	2015r	2016r	2017r	2018r	2019p
Total <b>Swiss</b> direct investment in the U.S.	241.0	283.2	309.4	309.7	322.0
Total <b>U.S.</b> direct investment in Switzerland	171.3	187.0	250.0	278.0	301.6

*r = revised, p = preliminary*



## Foreign direct investment in the United States



Source: U.S. Department of Commerce, Bureau of Economic Analysis; revised data for 2019 not yet available

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

	2014r	2015r	2016r	2017r	2018p
Chemicals	28.5	30.3	56.7	70.5	77.8
Machinery	3.6	4.6	s	s	3.5
Other Manufacturing	79.8	66.9	67.2	65.5	68.9
Insurance and Finance (excl. depository institutions)	47.5	49.1	72.9	80.0	71.2
Trade	22.7	20.5	21.9	21.2	37.0
Information	12.5	15.8	15.7	15.4	14.7
Other	50.6	53.9	48.9	56.8	36.7
<b>Total</b>	<b>245.2</b>	<b>241.0</b>	<b>283.2</b>	<b>309.4</b>	<b>309.7</b>

s = Suppressed to avoid disclosure of data of individual companies

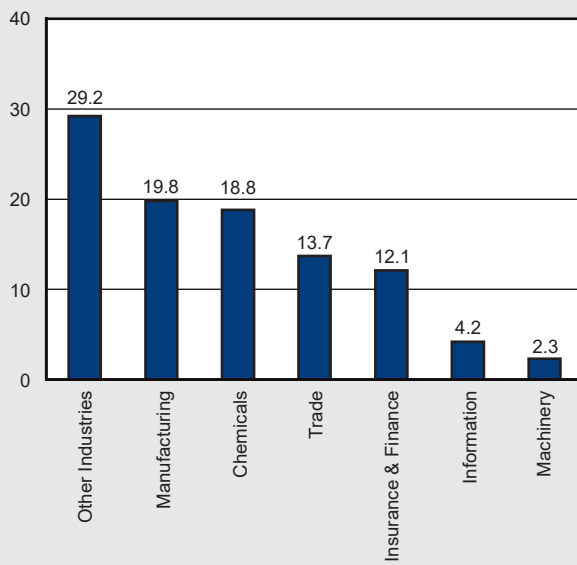
Source: U.S. Department of Commerce, Bureau of Economic Analysis;  
revised data for 2018 not yet available

Figures might not add up due to rounding

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

by industry as % of total USD 4'345 bn,  
historical-cost basis

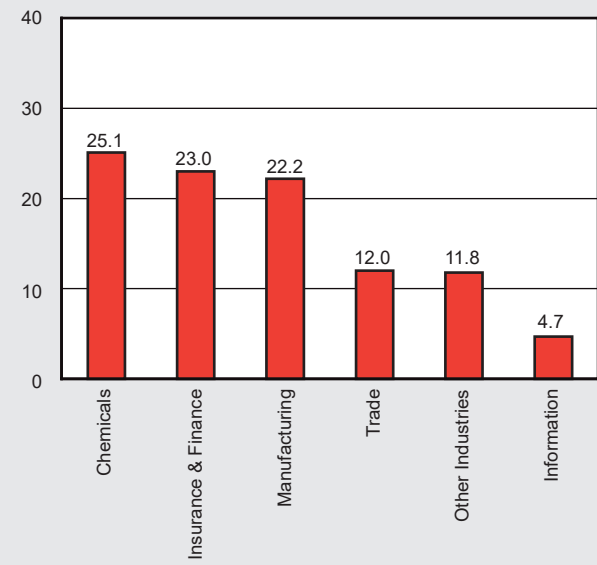
% of total end 2018 - revised



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

by industry as % of total USD 309,7 bn,  
historical-cost basis

% of total end 2018 - revised



Source: U.S. Department of Commerce, Bureau of Economic Analysis; revised data for 2019 not yet available

**Largest Swiss Companies in the USA**

June 2020, by number of employees

			2020
1.	(1.)	Nestlé	48,000
2.	(2.)	ABB	33,000
3.	(3.)	F. Hoffmann-La Roche	26,200
4.	(4.)	UBS	20,232
5.	(5.)	Novartis	15,042
6.	(7.)	Siemens Schweiz, Smart Infrastructure	10,000
7.	(8.)	Zurich Insurance	8,400
8.	(6.)	gategroup	8,000
9.	(9.)	Credit Suisse*	7,400
10.	(10.)	Schenker Schweiz	7,000
10.	(17.)	LafargeHolcim	7,000
12.	(11.)	SGS	6,766
13.	(14.)	Schindler	6,552
14.	(12.)	Dufry	6,434
15.	(13.)	Adecco	5,900
16.	(15.)	Lindt & Sprüngli	4,891
17.	(16.)	Kuehne + Nagel	4,645
18.	(na)	Swiss Reinsurance	4,592
19.	(18.)	Syngenta	3,594
20.	(19.)	dormakaba	3,540

\*estimated by the Swiss-American Chamber of Commerce

Source: Swiss-American Chamber of Commerce

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

(USD m)

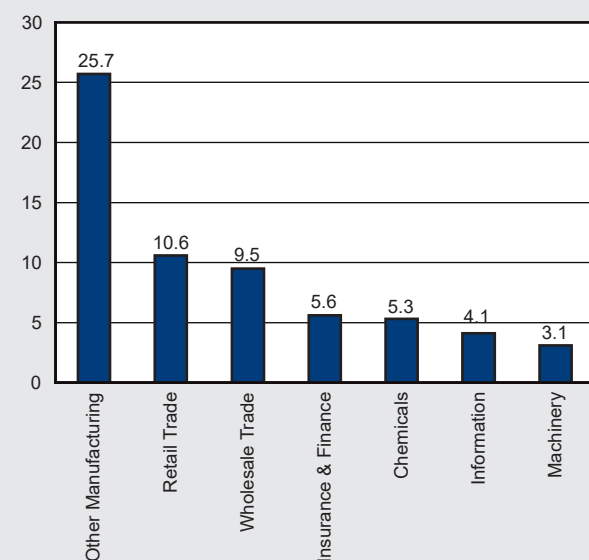
2007r	5,915
2008r	22,871
2009r	14,090
2010r	11,838
2011r	16,409
2012r	15,668
2013r	14,269
2014r	20,075
2015r	19,588
2016r	18,300
2017r	15,660
2018r	20,165
2019p	20,201

Source: U.S. Dept. of Commerce

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

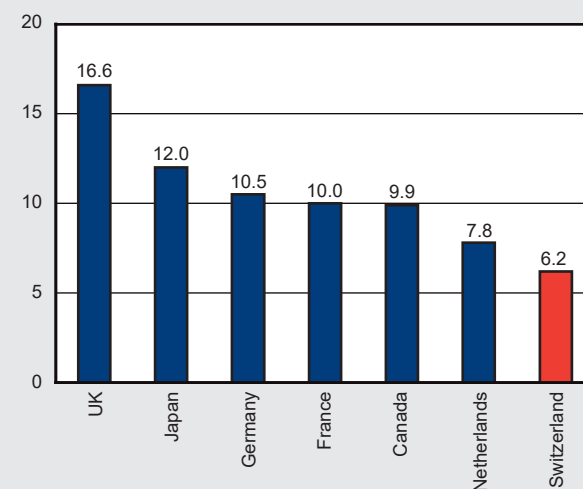
as % of total 7,357,700 employees

% of total end 2017 - preliminary

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

as % of total 7,357,700 employees

% of total end 2017 - preliminary



Source: U.S. Department of Commerce, Bureau of Economic Analyses; revised data for 2018 and 2019 not yet available

<b>Rate of return on foreign direct investments in the U.S.</b>					
	<i>2014r</i>	<i>2015r</i>	<i>2016r</i>	<i>2017r</i>	<i>2018p</i>
Germany	7.0%	4.6%	5.0%	4.2%	7.2%
Switzerland	8.2%	8.1%	6.5%	5.1%	6.5%
Canada	5.5%	4.6%	3.8%	4.9%	5.3%
Japan	5.4%	4.4%	4.0%	5.2%	5.1%
Netherlands	8.0%	5.4%	5.4%	4.2%	4.0%
France	5.3%	6.8%	4.7%	4.0%	3.9%
United Kingdom	5.7%	1.7%	3.5%	3.8%	3.4%
<b>All Countries</b>	<b>6.0%</b>	<b>4.5%</b>	<b>4.1%</b>	<b>4.3%</b>	<b>4.8%</b>

Source: U.S. Department of Commerce; revised data for 2019 not yet available

<b>Swiss income from direct investment in the U.S. by industry (USDm)</b>					
	2015r	2016r	2017r	2018p	% change 18p/17r
Manufacturing	9,483	9,782	9,319	8,991	-3.5%
of which:					
<i>Chemicals</i>	5,625	6,128	6,478	6,140	-5.2%
<i>Machinery</i>	403	363	343	303	-11.7%
<i>Electrical equipment, appliances and components</i>	s	s	s	s	
Insurance and Finance (excl. depository institutions)	3,310	1,472	-448	s	
Trade	1,924	2,168	1,308	1,857	42.0%
of which:					
<i>Wholesale Trade</i>	1,924	2,168	1,308	1,857	42.0%
<i>Retail Trade</i>	s	s	s	s	
Information	s	s	s	s	
Other	4,871	4,878	5,481	9,317	70.0%
<b>Total</b>	<b>19,588</b>	<b>18,300</b>	<b>15,660</b>	<b>20,165</b>	<b>28.8%</b>

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

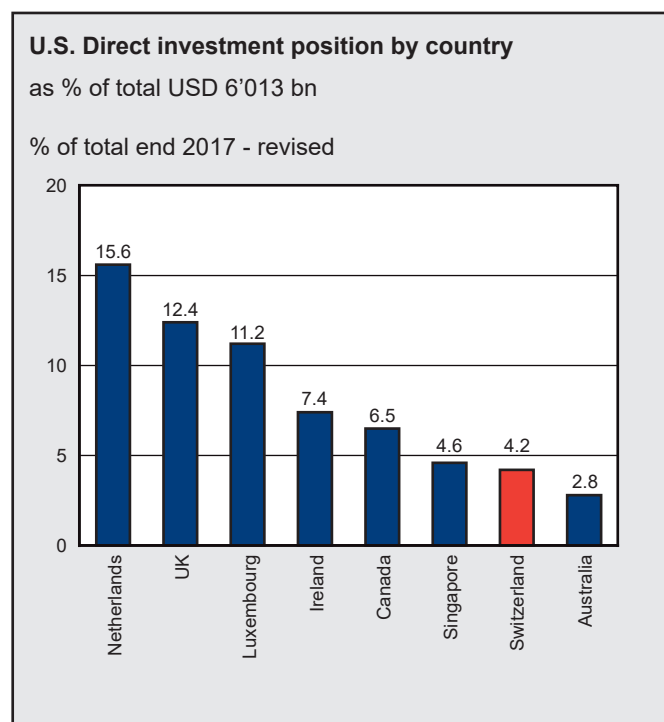
Source: U.S. Department of Commerce; revised data for 2019 not yet available

<b>Total employment by Majority-Owned U.S. affiliates of Swiss companies in the United States</b>				
	2016r		2017p	
	No. of Persons	% of CH jobs	No. of Persons	% of CH jobs
<b>Total employment</b>	<b>446,700</b>	<b>100.0%</b>	<b>454,300</b>	<b>100.0%</b>
Northeast:	89,600	20.1%	88,200	19.4%
<i>of which New York</i>	31,800	7.1%	31,500	6.9%
<i>of which New Jersey</i>	30,600	6.9%	28,200	6.2%
Southeast:	100,300	22.5%	102,500	22.6%
<i>of which Florida</i>	28,100	6.3%	29,000	6.4%
Far West:	73,500	16.5%	77,000	16.9%
<i>of which California</i>	59,300	13.3%	60,200	13.3%
Great Lakes:	66,700	14.9%	69,200	15.2%
<i>of which Illinois</i>	21,900	4.9%	22,200	4.9%
<i>of which Ohio</i>	18,900	4.2%	19,500	4.3%
Southwest:	41,100	9.2%	42,300	9.3%
<i>of which Texas</i>	30,100	6.7%	30,200	6.6%
New England:	29,600	6.6%	29,400	6.5%
Plains:	29,800	6.7%	30,900	6.8%
Other and undisclosed	16,300	3.6%	15,000	3.3%

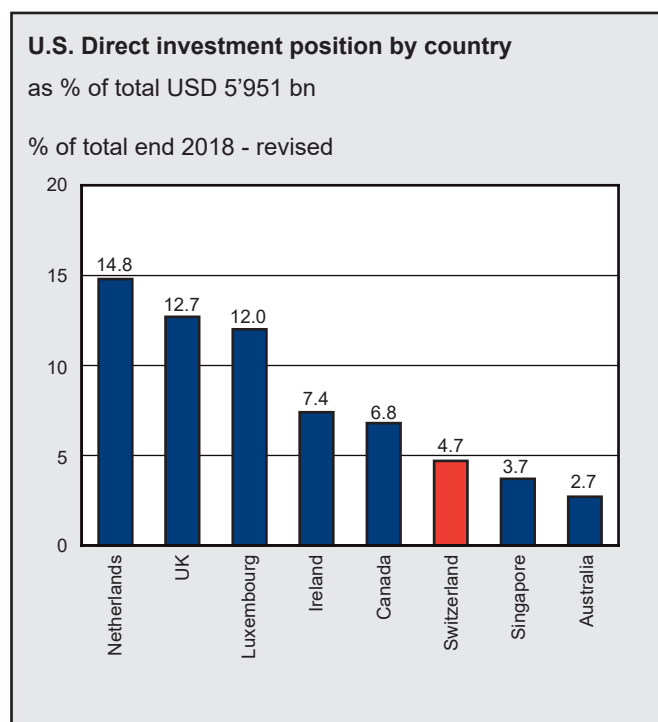
Source: U.S. Department of Commerce; revised data for 2018 and 2019 not yet available

Figures may not add up due to rounding

## U.S. direct investment abroad



Source: U.S. Department of Commerce, revised data for 2019 not yet available



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

	2015r	2016r	2017r	2018p
Manufacturing	34.1	38.5	82.2	54.7
Insurance and Finance (excl. depository institutions)	26.4	27.2	27.3	19.7
Wholesale Trade	11.8	11.3	13.6	13.3
Other	99.0	110.0	126.8	190.3
<b>Total</b>	<b>171.3</b>	<b>187.0</b>	<b>250.0</b>	<b>278.0</b>

Source: U.S. Department of Commerce, revised data for 2019 not yet available

<b>Rate of return on U.S. investment abroad</b>					
	<i>2014r</i>	<i>2015r</i>	<i>2016r</i>	<i>2017r</i>	<i>2018p</i>
Ireland	16.0%	16.8%	13.4%	11.6%	12.0%
Switzerland	15.8%	16.9%	16.2%	12.2%	11.3%
Japan	8.6%	11.6%	10.3%	10.6%	10.4%
Netherlands	9.3%	8.5%	8.0%	8.1%	9.8%
Canada	8.6%	5.8%	5.2%	7.0%	7.6%
Australia	5.1%	5.5%	4.1%	4.7%	6.3%
United Kingdom	5.2%	6.2%	5.3%	5.5%	6.2%
Luxembourg	6.9%	4.7%	5.4%	5.4%	5.1%
Germany	2.5%	5.2%	3.6%	4.5%	4.9%
France	5.3%	1.8%	3.5%	3.5%	1.8%
<b>All Countries</b>	<b>8.9%</b>	<b>8.2%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>8.9%</b>

Source: U.S. Department of Commerce, revised data for 2019 not yet available

<b>Largest U.S. Companies in Switzerland</b>			
(June 2020, by number of employees)			
			<i>2020</i>
1.	(1.)	McDonald's	7,000
2.	(2.)	Johnson & Johnson	6,195
3.	(4.)	Philip Morris	3,498
4.	(3.)	IBM	3,400
5.	(na)	General Electric	3,053
6.	(6.)	Google	2,200
7.	(7.)	Deloitte	1,900
8.	(5.)	Procter & Gamble	1,800
9.	(8.)	Mettler-Toledo	1,675
10.	(9.)	Liberty Global	1,500
11.	(10.)	J.P. Morgan Chase	1,096
12.	(na)	Bristol-Myers Squibb	1,094
13.	(11.)	Zimmer	1,000
14.	(13.)	Metronic	955
15.	(14.)	Cognizant	925
16.	(15.)	VF	900
17.	(16.)	Mondelez	800
18.	(18.)	Merck & Co	779
19.	(19.)	Celgene	750
20.	(20.)	LabCorp	720

Source: Swiss-American Chamber of Commerce