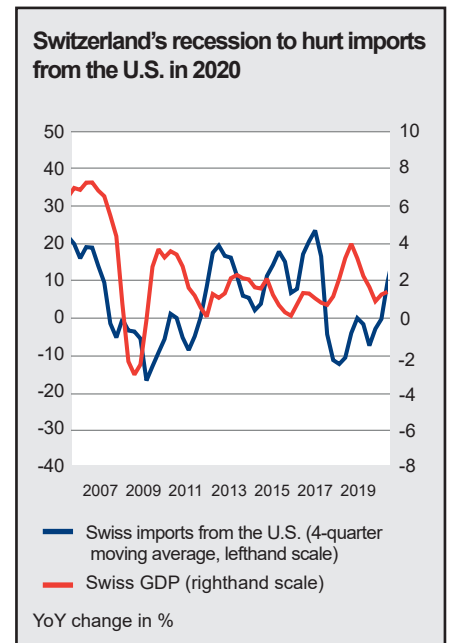
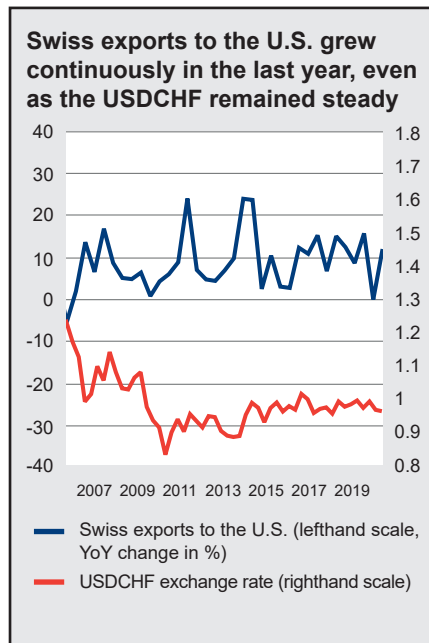
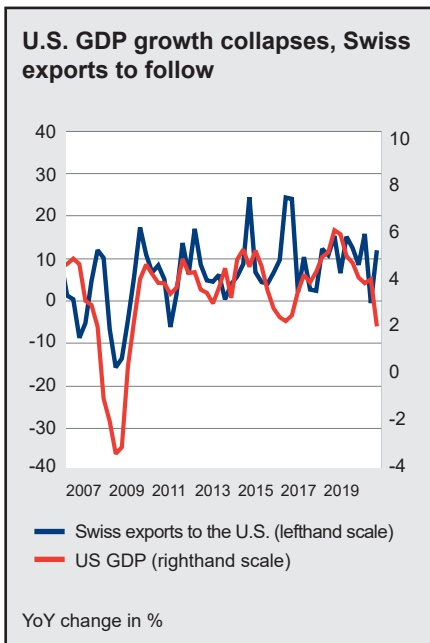
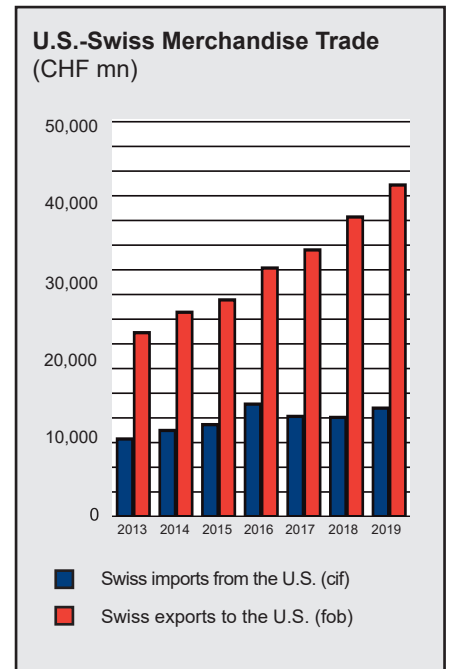


13.1 Trade

Alessandro Bee, UBS Switzerland AG, Senior 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	
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
2017	12,692	6.8	33,768	15.3	21,075
2018	12,563	6.2	37,939	16.3	25,376
2019	13,737	6.7	41,989	17.3	28,252



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

Swiss imports from the U.S. (cif) by commodity group (CHF mn)							
<i>Commodity Group</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
Chemicals/Pharmaceuticals	4,195.6	4,684.3	4,679.0	5,080.1	4,888.0	4,783.4	4,801.4
Machinery	1,561.3	1,814.3	1,914.8	4,105.9	2,788.1	2,775.7	3,440.6
Electrical Engineering	2,312.9	2,309.3	2,487.0	2,560.4	2,450.2	2,583.5	2,732.1
Watchmaking	128.5	183.7	185.4	213.1	226.0	195.3	251.8
Metals	380.2	383.2	394.9	410.7	451.4	394.1	389.7
Food	231.2	249.2	272.6	264.5	245.9	246.8	276.4
Textiles & Clothing	110.4	110.5	109.4	101.4	100.0	93.5	97.6
Plastics	167.9	170.8	178.2	194.5	195.4	194.4	197.2
Paper, Printing & Graphics	76.9	75.4	70.9	68.8	74.4	63.1	127.0
Other commodities	666.8	930.2	1,358.0	1,245.7	1,273.1	1,232.9	1,423.0
Total	9,831.9	10,910.8	11,650.2	14,245.2	12,692.5	12,562.6	13,736.9

Commodity groups' share of Swiss imports from the U.S. (%)							
<i>Commodity Group</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
Chemicals/Pharmaceuticals	42.7	42.9	40.2	35.7	38.5	38.1	35.0
Machinery	15.9	16.6	16.4	28.8	22.0	22.1	25.0
Electrical Engineering	23.5	21.2	21.3	18.0	19.3	20.6	19.9
Watchmaking	1.3	1.7	1.6	1.5	1.8	1.6	1.8
Metals	3.9	3.5	3.4	2.9	3.6	3.1	2.8
Food	2.4	2.3	2.3	1.9	1.9	2.0	2.0
Textiles & Clothing	1.1	1.0	0.9	0.7	0.8	0.7	0.7
Plastics	1.7	1.6	1.5	1.4	1.5	1.5	1.4
Paper, Printing & Graphics	0.8	0.7	0.6	0.5	0.6	0.5	0.9
Other commodities	6.8	8.5	11.7	8.7	10.0	9.8	10.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

U.S. share of total Swiss imports by commodity group (%)							
<i>Commodity Group</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
Chemicals/Pharmaceuticals	10.0	10.9	12.1	11.6	10.5	9.5	9.1
Machinery	5.3	6.1	6.5	12.8	8.5	8.2	10.1
Electrical Engineering	10.0	9.6	10.8	11.0	10.1	10.0	10.6
Watchmaking	3.7	4.9	4.8	5.5	6.4	4.9	6.6
Metals	2.7	2.7	3.1	3.2	3.1	2.5	2.6
Food	2.2	2.3	2.6	2.5	2.2	2.1	2.4
Textiles & Clothing	1.5	1.4	1.5	1.3	1.2	1.0	1.0
Plastics	3.1	3.1	3.5	3.7	3.5	3.3	3.4
Paper, Printing & Graphics	1.8	1.8	1.9	1.8	2.0	1.6	3.2
Other commodities	1.8	2.6	4.2	4.1	3.6	3.0	3.3
Total	5.6	6.1	7.0	8.2	6.8	6.2	6.7

Swiss exports to the U.S. (fob) by commodity group (CHF mn)							
<i>Commodity Group</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
Chemicals/Pharmaceuticals	11,500.4	12,936.4	14,010.0	17,923.7	19,550.2	22,723.8	26,078.8
Machinery	2,390.7	2,754.5	2,784.5	2,805.0	2,844.4	3,061.5	3,246.1
Electrical Engineering	3,698.2	3,833.2	4,138.2	4,246.8	4,665.2	5,163.9	5,194.5
Watchmaking	2,239.7	2,377.3	2,359.1	2,145.3	2,049.1	2,218.0	2,409.4
Metals	852.7	908.2	942.1	978.1	1,122.5	1,226.0	1,348.3
Food	919.7	1,049.1	1,292.3	1,251.1	1,283.2	1,226.2	1,387.5
Textiles & Clothing	150.3	156.6	151.8	142.1	142.6	153.9	148.2
Plastics	220.1	226.8	234.3	230.7	226.4	240.2	257.0
Paper, Printing & Graphics	70.5	72.4	62.0	59.8	52.5	53.6	150.0
Other commodities	1,247.2	1,564.0	1,465.4	1,694.1	1,831.5	1,871.5	1,768.7
Total	23,289.5	25,878.5	27,439.7	31,476.6	33,767.6	37,938.6	41,988.6

Commodity groups' share of Swiss exports to the U.S. (%)							
<i>Commodity Group</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
Chemicals/Pharmaceuticals	49.4	50.0	51.1	56.9	57.9	59.9	62.1
Machinery	10.3	10.6	10.1	8.9	8.4	8.1	7.7
Electrical Engineering	15.9	14.8	15.1	13.5	13.8	13.6	12.4
Watchmaking	9.6	9.2	8.6	6.8	6.1	5.8	5.7
Metals	3.7	3.5	3.4	3.1	3.3	3.2	3.2
Food	3.9	4.1	4.7	4.0	3.8	3.2	3.3
Textiles & Clothing	0.6	0.6	0.6	0.5	0.4	0.4	0.4
Plastics	0.9	0.9	0.9	0.7	0.7	0.6	0.6
Paper, Printing & Graphics	0.3	0.3	0.2	0.2	0.2	0.1	0.4
Other commodities	5.4	6.0	5.3	5.4	5.4	4.9	4.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

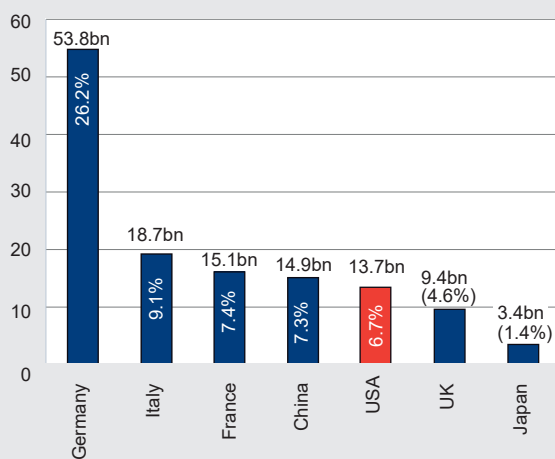
U.S. share of total Swiss exports by commodity group (%)							
<i>Commodity Group</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
Chemicals/Pharmaceuticals	14.2	15.2	16.5	19.0	19.8	21.8	22.8
Machinery	9.2	10.2	11.0	11.5	11.2	11.8	12.9
Electrical Engineering	13.5	14.3	15.9	15.9	16.8	17.6	17.6
Watchmaking	10.3	10.7	11.0	11.1	10.3	10.5	11.1
Metals	7.1	7.3	8.0	8.1	8.2	8.5	9.9
Food	11.7	13.1	16.6	15.6	15.3	14.3	15.9
Textiles & Clothing	5.4	5.5	5.7	4.9	4.2	3.9	3.7
Plastics	5.7	5.8	6.5	6.3	6.1	6.1	6.8
Paper, Printing & Graphics	3.3	3.6	3.5	3.4	3.0	3.2	8.2
Other commodities	7.6	8.8	8.3	9.8	10.1	9.5	9.1
Total	11.6	12.4	13.5	15.0	15.3	16.3	17.3

Swiss imports from the U.S. by economic use							
<i>Import value (CHF mn)</i>	2013	2014	2015	2016	2017	2018	2019
Consumer goods	5,091.1	6,029.3	6,413.2	6,717.3	6,615.9	6,436.9	6,904.5
Capital goods	2,959.5	3,019.3	3,261.1	5,493.4	4,188.7	4,239.4	4,789.3
Raw materials and semi-manufactures	1,778.7	1,858.4	1,836.8	1,866.8	1,838.3	1,832.8	1,857.9
Fuels and related products	2.6	3.8	139.1	167.8	49.6	53.5	185.1
Total	9,831.9	10,910.8	11,650.2	14,245.2	12,692.5	12,562.6	13,736.9
<i>YoY change in %</i>	2013	2014	2015	2016	2017	2018	2019
Consumer goods	8.2	18.4	6.4	4.7	-1.5	-2.7	7.3
Capital goods	7.3	2.0	8.0	68.5	-23.8	1.2	13.0
Raw materials and semi-manufactures	-1.5	4.5	-1.2	1.6	-1.5	-0.3	1.4
Fuels and related products	-21.3	47.1	3,578.2	20.6	-70.4	7.8	246.3
Total	6.0	11.0	6.8	22.3	-10.9	-1.0	9.3
<i>% share of total</i>	2013	2014	2015	2016	2017	2018	2019
Consumer goods	51.8	55.3	55.0	47.2	52.1	51.2	50.3
Capital goods	30.1	27.7	28.0	38.6	33.0	33.7	34.9
Raw materials and semi-manufactures	18.1	17.0	15.8	13.1	14.5	14.6	13.5
Fuels and related products	0.026	0.035	1.194	1.178	0.391	0.426	1.3
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>	2013	2014	2015	2016	2017	2018	2019
Consumer goods	14,620.6	16,649.3	17,877.7	21,620.8	23,285.0	26,559.4	30,058.2
Capital goods	5,779.0	6,377.4	6,665.7	6,874.2	7,498.9	8,201.2	8,543.9
Raw materials and semi-manufactures	2,784.4	2,755.4	2,825.6	2,938.9	2,929.1	3,094.2	3,307.3
Fuels and related products	105.6	96.5	60.6	42.8	54.5	83.7	79.2
Total	23,289.5	25,878.5	27,439.7	31,476.6	33,767.6	37,938.6	41,988.6
<i>YoY change in %</i>	2013	2014	2015	2016	2017	2018	2019
Consumer goods	5.4	13.9	7.4	20.9	7.7	14.1	13.2
Capital goods	2.7	10.4	4.5	3.1	9.1	9.4	4.2
Raw materials and semi-manufactures	3.3	-1.0	2.6	4.0	-0.3	5.6	6.9
Fuels and related products	-5.3	-8.6	-37.2	-29.5	27.5	53.5	-5.4
Total	4.4	11.1	6.0	14.7	7.3	12.4	10.7
<i>% share of total</i>	2013	2014	2015	2016	2017	2018	2019
Consumer goods	62.8	64.3	65.2	68.7	69.0	70.0	71.6
Capital goods	24.8	24.6	24.3	21.8	22.2	21.6	20.3
Raw materials and semi-manufactures	12.0	10.6	10.3	9.3	8.7	8.2	7.9
Fuels and related products	0.5	0.4	0.2	0.1	0.2	0.2	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

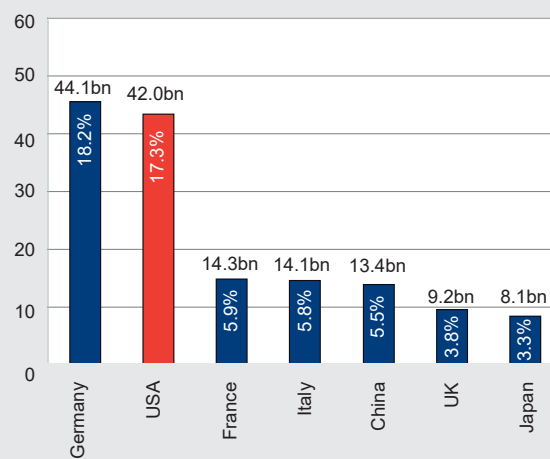
In 2019, 6.7% of Swiss imports originated from the U.S. ...

% of total Swiss imports (CHF bn)



... and the U.S. is the second most important destination for Swiss exports

% of total Swiss exports (CHF bn)



Trade Data Source: Federal Customs Administration