

Methodology

Swiss Economic Impact in the United States: Creating Jobs and Supporting the U.S. Economy is based mostly on current U.S. government data from two primary sources when Content First prepared this report in December 2024.

Data on U.S. Affiliates of Foreign Companies

The U.S. Department of Commerce's Bureau of Economic Analysis (BEA) produces comprehensive national and state data on the activities of affiliates of foreign-owned companies operating in the United States. The data, widely recognized to be the world's most comprehensive and accurate, are obtained from mandatory surveys required under the authority of the International Investment and Trade in Services Survey Act (initially enacted in 1948 and amended in 1976 and 1990). BEA released its more recent data for 2022 in November 2024.

BEA conducts mandatory surveys of foreign-owned U.S. affiliates, and it also surveys the operations of U.S. multinational firms. The results provide detailed information on a variety of financial and economic indicators, including employment, trade in goods and services, sales, and R&D expenditures.

The national and state statistics in this report cover U.S. affiliates that are majority-owned by foreign parent companies (i.e., Swiss companies). A majority-owned U.S. affiliate is a U.S. affiliate that is unambiguously under foreign control, which is more than 50 percent owned by foreign investors.

For each subsidiary, BEA requests information on both the foreign parent (i.e., the foreign business that undertakes the foreign direct investment) and the ultimate beneficial owner (UBO). An affiliate's UBO is defined to be that person, proceeding up the affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The UBO of each U.S. affiliate is identified to ascertain the person who ultimately controls the U.S. affiliate and who therefore ultimately derives the benefits from ownership or control. In many instances, the foreign parent and the UBO are the same entity.

Foreign Direct Investment

In this report, foreign direct investment in the United States is shown on an historical-cost, foreign parent basis through 2023, the latest available statistics at the time of publication in January 2025, or cost at time of investment. The United States defines FDIUS (inward investment) as the ownership or control, directly or indirectly, by one foreign entity of a 10 percent or more ownership share of an incorporated or unincorporated U.S. business enterprise.

Swiss Direct Investment Abroad

Swiss direct investment abroad was collected by the Embassy of Switzerland from the Swiss National Bank and the Organisation for Economic Co-operation and Development. Data are shown on a cumulative, book value (or historical-cost) basis.

Swiss Companies and Their Affiliates

The Embassy of Switzerland provided statistics on the names and number of Swiss companies and their affiliates in the United States using its Swiss Business Mapping database.

Data on Merchandise and Services Trade

The U.S. Census Bureau publishes comprehensive trade data. BEA performs that function for exports and imports of services. Statistics on goods exports and imports, nationally and by state, are the latest full-year trade statistics from the Commerce Department at the time of publication. These statistics are reported on a Census basis. USA Trade Online is the source of data on goods trade for individual countries, trade or economic groups, geographic regions, and states. Trade data were downloaded in November 2024.

Services exports through cross-border trade and services supplied to customers overseas through foreign affiliates of U.S. companies are from BEA's October 2024 *Survey of Current Business*.

About Content First, LLC

Total Jobs Supported by Swiss Trade and Investment

Total jobs supported by Swiss trade and investment in the United States is the sum of three components:

- (1) Jobs supported by Swiss affiliates in the United States as reported by BEA in its annual report on the activities of affiliates of foreign-owned companies in the United States;
- (2) Jobs supported by goods exports as calculated from Jobs Supported by Export Destination, a U.S. Department of Commerce study. Each state's percentage of total merchandise exports to Switzerland are used to apportion those jobs; and
- (3) Jobs supported by services exports as based on the same U.S. Department of Commerce study. State employment supported by services exports is estimated using the share of services workers in each state. State services employment data are from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages.

Swiss Ancestry

Statistics on Swiss ancestry are from the United States Census Bureau's 2018–2022 American Community Survey (ACS) 5-Year Estimates.

Travel Data

Statistics on the number of Swiss visitors to the United States and their average spending are from the U.S. Department of Commerce's National Travel and Tourism Office.

International Sister Cities

The names of U.S.-Switzerland sister cities are from Sister Cities International's latest annual report.

This report was prepared by Content First, a full-service public policy research firm based in Washington, D.C. Content First provides trade associations, businesses, law firms, consulting firms, and the public affairs community with the data they need to make strategic decisions, build their reputations, and advocate for policy change more effectively.

In today's competitive, information-based economy, having the right content is key to success. At Content First, we help our clients reach their goals with public policy data, statistics, and research that are accurate, timely, and targeted.

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Our clients include prominent national and international trade associations such as the U.S. Chamber of Commerce, the American Coatings Association, and the Global Business Alliance.

Content First has more than 25 years of experience in presenting industry research and public policy issues to government officials, business leaders, and the press. For more information about Content First, or to work with us, please contact us at:

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