

## 1.2 Swiss direct investment abroad – by country<sup>1</sup>

### Capital stock at year-end (book value)<sup>2, 3</sup>

In CHF millions

|  | 2006           | 2007           | 2008           | 2009           | 2010           | Share<br>in percent |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|
|  | 1              | 2              | 3              | 4              | 5              | 6                   |
| <b>Europe</b>                            | <b>312 947</b> | <b>368 253</b> | <b>383 422</b> | <b>427 362</b> | <b>426 130</b> | <b>48.6</b>         |
| EU <sup>4</sup>                          | 274 039        | 318 237        | 323 439        | 374 243        | 376 268        | 42.9                |
| Other European countries <sup>5</sup>    | 38 909         | 50 015         | 59 983         | 53 119         | 49 862         | 5.7                 |
| <b>Selected countries</b>                |                |                |                |                |                |                     |
| Baltic countries <sup>6</sup>            | 275            | 424            | 450            | 375            | 388            | 0.0                 |
| Belgium                                  | 8 699          | 8 446          | 12 520         | 12 417         | 10 452         | 1.2                 |
| Bulgaria                                 | 365            | 462            | 543            | 354            | 548            | 0.1                 |
| Denmark                                  | 2 339          | 4 397          | 2 364          | 2 071          | 1 481          | 0.2                 |
| Germany                                  | 42 501         | 46 200         | 55 488         | 56 367         | 54 316         | 6.2                 |
| Finland                                  | 3 059          | 2 912          | 2 898          | 2 794          | 2 240          | 0.3                 |
| France <sup>7</sup>                      | 30 265         | 32 004         | 35 598         | 32 656         | 30 899         | 3.5                 |
| Greece                                   | 2 757          | 4 651          | 4 216          | 3 169          | 2 591          | 0.3                 |
| Ireland                                  | 19 571         | 11 760         | 7 427          | 7 443          | 7 856          | 0.9                 |
| Italy                                    | 14 460         | 22 698         | 21 941         | 21 918         | 19 512         | 2.2                 |
| Croatia                                  | 461            | 572            | 729            | 779            | 700            | 0.1                 |
| Luxembourg                               | 24 052         | 31 550         | 27 699         | 65 756         | 68 763         | 7.8                 |
| Netherlands                              | 31 247         | 36 568         | 34 360         | 40 930         | 55 436         | 6.3                 |
| Norway                                   | 3 366          | 3 222          | 3 334          | 3 865          | 3 918          | 0.4                 |
| Austria                                  | 7 807          | 8 104          | 7 804          | 8 443          | 7 818          | 0.9                 |
| Poland                                   | 4 144          | 5 487          | 5 188          | 5 399          | 5 294          | 0.6                 |
| Portugal                                 | 4 407          | 3 800          | 3 517          | 3 050          | 2 556          | 0.3                 |
| Romania                                  | 1 287          | 1 768          | 2 265          | 2 121          | 2 188          | 0.2                 |
| Russian Federation                       | 4 561          | 5 322          | 5 373          | 6 259          | 6 393          | 0.7                 |
| Sweden                                   | 1 348          | 1 678          | 4 188          | 2 467          | 2 042          | 0.2                 |
| Slovakia                                 | 543            | 579            | 644            | 618            | 524            | 0.1                 |
| Spain                                    | 12 200         | 12 763         | 15 289         | 15 707         | 13 543         | 1.5                 |
| Czech Republic                           | 2 535          | 3 417          | 3 051          | 3 436          | 3 901          | 0.4                 |
| Turkey                                   | 1 875          | 2 640          | 3 184          | 3 108          | 2 876          | 0.3                 |
| Ukraine                                  | 1 045          | 1 192          | 729            | 1 132          | 1 242          | 0.1                 |
| Hungary                                  | 2 056          | 1 863          | 2 108          | 1 715          | 1 595          | 0.2                 |
| United Kingdom <sup>8</sup>              | 56 732         | 70 867         | 65 528         | 78 520         | 79 248         | 9.0                 |
| Offshore financial centres <sup>9</sup>  | 25 131         | 35 297         | 44 902         | 36 629         | 33 495         | 3.8                 |
| <b>North America</b>                     | <b>161 570</b> | <b>157 249</b> | <b>174 491</b> | <b>189 315</b> | <b>208 479</b> | <b>23.8</b>         |
| Canada                                   | 33 382         | 32 631         | 29 524         | 34 232         | 31 358         | 3.6                 |
| United States                            | 128 188        | 124 618        | 144 967        | 155 083        | 177 122        | 20.2                |
| <b>Central and South America</b>         | <b>145 306</b> | <b>126 552</b> | <b>114 818</b> | <b>133 672</b> | <b>136 538</b> | <b>15.6</b>         |
| of which                                 |                |                |                |                |                |                     |
| Argentina                                | 1 005          | 1 220          | 1 362          | 1 635          | 1 426          | 0.2                 |
| Bolivia                                  | 47             | 44             | 96             | 127            | 59             | 0.0                 |
| Brazil                                   | 21 961         | 14 249         | 12 416         | 12 707         | 20 324         | 2.3                 |
| Chile                                    | 1 165          | 968            | 1 150          | 1 482          | 1 578          | 0.2                 |
| Costa Rica                               | 805            | 1 145          | 1 147          | 1 161          | 424            | 0.0                 |
| Ecuador                                  | 363            | 428            | 387            | 373            | 306            | 0.0                 |
| Guatemala                                | 152            | 157            | 163            | 147            | 332            | 0.0                 |
| Colombia                                 | 1 035          | 1 531          | 1 325          | 1 573          | 1 918          | 0.2                 |
| Mexico                                   | 4 444          | 6 144          | 5 344          | 6 261          | 6 910          | 0.8                 |
| Peru                                     | 465            | 49             | 442            | 748            | 522            | 0.1                 |
| Uruguay                                  | 1 186          | 734            | 425            | 407            | 567            | 0.1                 |
| Venezuela                                | 890            | 1 150          | 1 418          | 1 959          | 2 061          | 0.2                 |
| Offshore financial centres <sup>10</sup> | 112 896        | 99 296         | 90 923         | 103 264        | 97 624         | 11.1                |

|                                  | 2006           | 2007           | 2008           | 2009           | 2010           | Share<br>in percent |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|
|                                  | 1              | 2              | 3              | 4              | 5              | 6                   |
| <b>Asia</b>                      | <b>55 980</b>  | <b>58 858</b>  | <b>66 126</b>  | <b>74 932</b>  | <b>79 694</b>  | <b>9.1</b>          |
| of which                         |                |                |                |                |                |                     |
| Bangladesh                       | 29             | 10             | - 46           | - 41           | - 34           | 0.0                 |
| China                            | 3 916          | 4 801          | 6 555          | <b>7 422</b>   | <b>8 005</b>   | 0.9                 |
| Hong Kong                        | 4 222          | 4 527          | 4 396          | <b>4 652</b>   | <b>4 875</b>   | 0.6                 |
| India                            | 2 203          | 2 545          | 2 354          | <b>3 356</b>   | <b>4 020</b>   | 0.5                 |
| Indonesia                        | 6 126          | 6 428          | 5 958          | <b>7 034</b>   | <b>7 008</b>   | 0.8                 |
| Israel                           | 1 007          | 628            | 712            | <b>814</b>     | <b>1 162</b>   | 0.1                 |
| Japan                            | 9 843          | 13 281         | 14 891         | <b>15 327</b>  | <b>16 203</b>  | 1.8                 |
| Korea, Republic of (South Korea) | 2 556          | 3 221          | 3 193          | <b>4 122</b>   | <b>4 840</b>   | 0.6                 |
| Malaysia                         | 1 593          | 1 446          | 1 559          | <b>1 639</b>   | <b>1 709</b>   | 0.2                 |
| Pakistan                         | 955            | 1 576          | 1 371          | 1 571          | <b>1 433</b>   | 0.2                 |
| Philippines                      | 2 058          | 1 977          | 1 595          | <b>1 654</b>   | <b>1 275</b>   | 0.1                 |
| Saudi Arabia                     | 314            | 148            | 612            | <b>666</b>     | <b>491</b>     | 0.1                 |
| Singapore                        | 16 797         | 13 505         | 8 298          | <b>12 499</b>  | <b>15 609</b>  | 1.8                 |
| Sri Lanka                        | - 10           | 1              | 27             | - 1            | <b>15</b>      | 0.0                 |
| Taiwan                           | 1 007          | 1 104          | 1 115          | 1 267          | <b>2 400</b>   | 0.3                 |
| Thailand                         | 1 379          | 2 003          | 1 845          | <b>2 061</b>   | <b>2 122</b>   | 0.2                 |
| United Arab Emirates             | 672            | 338            | 8 818          | <b>7 128</b>   | <b>4 252</b>   | 0.5                 |
| Viet Nam                         | 154            | 155            | 209            | 179            | <b>152</b>     | 0.0                 |
| <b>Africa</b>                    | <b>7 724</b>   | <b>10 963</b>  | <b>13 903</b>  | <b>11 490</b>  | <b>11 703</b>  | <b>1.3</b>          |
| of which                         |                |                |                |                |                |                     |
| Egypt                            | 531            | 541            | 1 677          | 3 375          | <b>1 521</b>   | 0.2                 |
| Côte d'Ivoire                    | 165            | 273            | 293            | 416            | <b>516</b>     | 0.1                 |
| Kenya                            | 143            | 159            | 156            | 166            | <b>171</b>     | 0.0                 |
| Morocco                          | 340            | 415            | 443            | <b>567</b>     | <b>580</b>     | 0.1                 |
| Nigeria                          | 75             | 233            | 322            | <b>202</b>     | <b>256</b>     | 0.0                 |
| South Africa                     | 5 007          | 7 434          | 8 898          | <b>3 663</b>   | <b>3 778</b>   | 0.4                 |
| Tunisia                          | 50             | 21             | 25             | <b>58</b>      | <b>63</b>      | 0.0                 |
| <b>Oceania</b>                   | <b>11 249</b>  | <b>12 286</b>  | <b>17 123</b>  | <b>15 227</b>  | <b>15 161</b>  | <b>1.7</b>          |
| of which                         |                |                |                |                |                |                     |
| Australia                        | 10 753         | 11 672         | 16 538         | <b>14 736</b>  | <b>14 720</b>  | 1.7                 |
| New Zealand                      | 245            | 356            | 464            | <b>438</b>     | <b>392</b>     | 0.0                 |
| <b>All countries</b>             | <b>694 777</b> | <b>734 160</b> | <b>769 883</b> | <b>851 997</b> | <b>877 705</b> | <b>100.0</b>        |

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excluding banks.

<sup>4</sup> Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1985, including Portugal and Spain, until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

<sup>6</sup> Estonia, Latvia and Lithuania.

<sup>7</sup> As of 2000, including Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>8</sup> Until 1999, including Guernsey, Jersey and the Isle of Man.

<sup>9</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>10</sup> Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.