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Statistics
CH-8022 Zurich
Telephone +41 44 631 31 11

Further information

bop@snb.ch

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Telephone +41 44 631 32 84, fax +41 44 631 81 14
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Summary

Despite the financial crisis, direct investment recorded firm growth. Capital stock and staff numbers were again up, both for Swiss direct investment abroad and for foreign direct investment in Switzerland. However, banks suffered very heavy losses at their foreign subsidiaries due to the financial crisis. As a result, there was a sharp drop in direct investment income from abroad.

Direct investment abroad (capital outflows) decreased from CHF 68 billion to CHF 55 billion. This was attributable to reduced capital outflows on the part of finance and holding companies. By contrast, direct investment by other industries was up in most cases, by comparison with 2007. In the case of banks, the increase was due to the fact that they provided their subsidiaries abroad with additional equity. Increased capital outflows by manufacturing were intended for extensive acquisitions abroad. The main destinations of the outflows were the US and the offshore financial centres of Europe.

The capital stock in the subsidiaries of Swiss direct investors abroad rose by CHF 44 billion to CHF 809 billion. The increase was mainly due to capital outflows. Staff numbers in subsidiaries abroad also grew, by 94,000 to 2.44 million.

Income from direct investment abroad decreased from CHF 55 billion to CHF 8 billion. This was essentially attributable to the fact that banks suffered extremely high losses in their subsidiaries abroad, due to the financial crisis.

By comparison with other countries, Switzerland has relatively high levels of direct investment abroad. This is evident from the ratio of Swiss direct investment abroad to nominal gross domestic product (GDP), which was 149% at the end of 2008. In the Netherlands it amounted to 97%. In Ireland it was considerably lower, at 59%. In 1990, this ratio had only come to 26% for Switzerland. At that time it was below the Netherlands (36%) and Ireland (31%) (sources: Unctad, *World Investment Report 2009*).

Direct investment in 2008: Overview

Table 1

		2007	2008	Change in percent
Swiss direct investment abroad¹				
Capital outflows	in CHF billions	67.9	55.4	-18.5
Capital stock	in CHF billions	764.6	808.6	5.7
Investment income	in CHF billions	55.2	8.1	-85.3
Number of staff	in thousands	2 349.6	2 443.6	4.0
Foreign direct investment in Switzerland¹				
Capital inflows	in CHF billions	62.0	5.5	-91.1
Capital stock	in CHF billions	431.3	467.1	8.3
Investment income	in CHF billions	53.6	46.8	-12.8
Number of staff ²	in thousands	378.6	395.0	4.3
Number of companies in Switzerland with foreign participation ^{2,3}		8 389	8 537	1.8

¹ In the statistics on direct investment, the Principality of Liechtenstein is included with the domestic data.

² Including companies not covered by the survey on direct investments since they are below the reporting limit.

³ Only majority holdings.

Foreign direct investment in Switzerland (capital inflows) came to CHF 6 billion. In 2007, it had been unusually high, at CHF 62 billion, due to acquisitions and reinvested earnings. In 2008, both acquisitions and reinvested earnings were considerably lower. In addition, disinvestment also reduced the figures for foreign direct investment. Investors from the EU, in particular, withdrew funds from Switzerland. However, direct investment from the US increased.

The stock of foreign direct investment in Switzerland rose by CHF 36 billion to CHF 467 billion. The greatest increase in capital stock was recorded by finance and holding companies. This was attributable, on the one hand, to capital inflows. On the other hand, the capital stock rose due to the fact that companies transferred their headquarters to Switzerland. By country of origin of the ultimate beneficial owner, the capital stock of the EU rose by CHF 16 billion to CHF 210 billion, while that of the US was up by CHF 19 billion to CHF 138 billion.

Income earned on direct investment in Switzerland decreased by CHF 7 billion to CHF 47 billion. This applied for the manufacturing sector and the *insurance* category, in particular, while income in the *trade* category was up. As in 2007, finance and holding companies recorded an income of CHF 31 billion, most of which they transferred to their parent companies abroad. In 2007, they had reinvested the larger part of their income in Switzerland.

The total number of people working for foreign companies in Switzerland was 395,000, an increase of 16,000 as compared to the previous year. For the first time, information is available on the number of companies in Switzerland with foreign majority holdings. At the end of 2008, the number of such companies amounted to 8,537 (2007: 8,389), or 3% of all companies in Switzerland.

Swiss direct investment abroad

Capital outflows

Direct investment abroad (capital outflows) dropped from CHF 68 billion to CHF 55 billion. The major factor contributing to the decline was that foreign-controlled finance and holding companies withdrew CHF 5 billion from their participations abroad. A year earlier, they had invested CHF 20 billion abroad. Major fluctuations are nothing unusual for these companies, due to the fact that their direct investment is, in essence, linked to the financing and restructuring activity of corporations whose headquarters are located abroad. Direct investment by other companies rose from CHF 48 billion to CHF 60 billion. Investment by individual industries, however, varied considerably.

Direct investment by manufacturing rose substantially, from CHF 25 billion to CHF 37 billion, mainly as a result of acquisitions. The heaviest investor was *chemicals and plastics*, at CHF 15 billion. The *other manufacturing and construction* category invested CHF 9 billion, as did *electronics, energy, optical and watchmaking*. Investments by *metals and machinery* and *textiles and clothing* both declined.

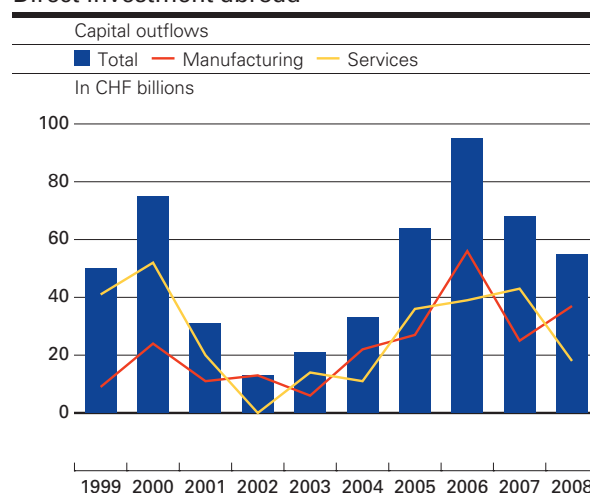
Banks recorded large losses on their participations abroad. In order to cover these losses, they provided their subsidiaries abroad with additional equity. In net terms, CHF 14 billion flowed out of Switzerland from the banks (2007: CHF 12 billion). Capital outflows for the trade category amounted to CHF 4 billion, following disinvestment in the prior two years. By contrast, direct investment by both the *transportation and communications* category and the *other services* category fell sharply. As in 2007, insurance companies repatriated capital.

At CHF 13 billion, substantially less direct investment capital flowed into the EU than in 2007 (CHF 35 billion). Swiss investors withdrew CHF 12 billion from the UK. In 2007, CHF 7 billion had been invested there. Funds were also withdrawn from Ireland, Austria and Denmark. Within the EU, Swiss companies invested most capital – as in 2007 – in the Luxembourg holding location (CHF 12 billion). This was followed by Germany (CHF 6 billion) and France (CHF 3 billion). Almost twice as much was invested in the rest of Europe as in the EU countries (CHF 23 billion). The major portion went to the offshore financial centres of Europe (CHF 21 billion). The funds involved were mainly capital exports for the recapitalisation of subsidiaries of banks and insurance companies.

A total of CHF 26 billion was invested in the US (2007: disinvestment amounting to CHF 1 billion). One reason for this high figure was that banks provided their US subsidiaries with additional equity to cover losses. In addition, Swiss companies made a considerable volume of acquisitions there.

By contrast, a net amount of CHF 1 billion was withdrawn from Asia. In this region, the biggest movements were recorded in Singapore, with disinvestment of CHF 17 billion, and the United Arab Emirates, with investment of CHF 8 billion. Capital flows in both countries were related to their hub function for investments in third countries (holding and financing function). Swiss companies invested CHF 6 billion in the large economies of Asia – the largest amount in China, followed by Japan and India (CHF 1 billion each). CHF 10 billion flowed back into Switzerland from Central and South America, mainly from the offshore financial centres located there. By contrast, Swiss direct investment doubled in both Africa (to CHF 4 billion) and Oceania (to CHF 3 billion).

Chart 1
Direct investment abroad



Capital stock

The stock of direct investment abroad increased by CHF 44 billion to CHF 809 billion. Capital outflows were mainly responsible for the increase. It was curbed by the firmer Swiss franc, which led to valuation losses in the conversion of capital stocks to Swiss francs.

Some 40% (CHF 325 billion) of the capital stock abroad was accounted for by manufacturing. 2001 had marked the lowest share for the manufacturing sector, at 31%, and since then it has grown again through acquisitions. Within manufacturing, *chemicals and plastics* continued to account for the largest share of capital stock abroad, at CHF 139 billion (2007: CHF 133 billion).

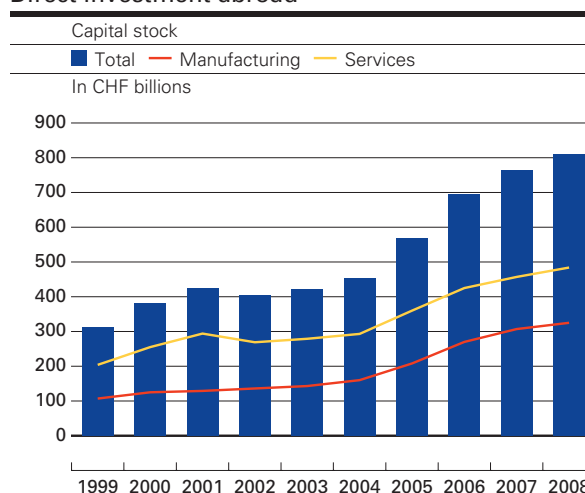
About half of the stock in the services sector can be attributed to finance and holding companies (CHF 244 billion). The capital stock of insurance companies abroad recorded a substantial rise from CHF 82 billion to CHF 97 billion. Part of this increase is due to companies transferring their headquarters to Switzerland, which means that their worldwide subsidiaries are now included under the stock of Swiss direct investment abroad.

The EU accounted for 37% of the capital stock (CHF 302 billion), compared with 40% a year previously. Of the EU countries, Germany recorded the highest capital stock, unlike the previous year, when the UK had held first position. In Germany, the capital stock rose from CHF 46 billion to CHF 56 billion as the result of investment, while, in the UK, it fell from CHF 56 billion to CHF 51 billion due to losses by subsidiaries.

The capital stock in the US rose from CHF 127 billion to CHF 149 billion. Acquisitions by manufacturing more than compensated valuation losses due to the fall in the US dollar. The share of the US in the total capital stock abroad thus climbed from 17% to 19%.

In the offshore financial centres, which serve almost exclusively as hubs for investments in other countries, movements in the capital stock varied considerably. In the offshore financial centres of Central and South America, the capital stock fell from CHF 121 billion to CHF 113 billion. By contrast, the capital stock in the offshore centres of Europe rose considerably from CHF 35 billion to CHF 58 billion. This was attributable to the fact that the financial sector transferred direct investment from Central and South America to Europe. In Singapore, the capital stock dropped from CHF 14 billion to CHF 8 billion, while in the United Arab Emirates it soared from CHF 0.3 billion to CHF 9 billion. As regards other countries, the capital stock in Australia rose particularly strongly, from CHF 12 billion to CHF 16 billion.

Chart 2
Direct investment abroad

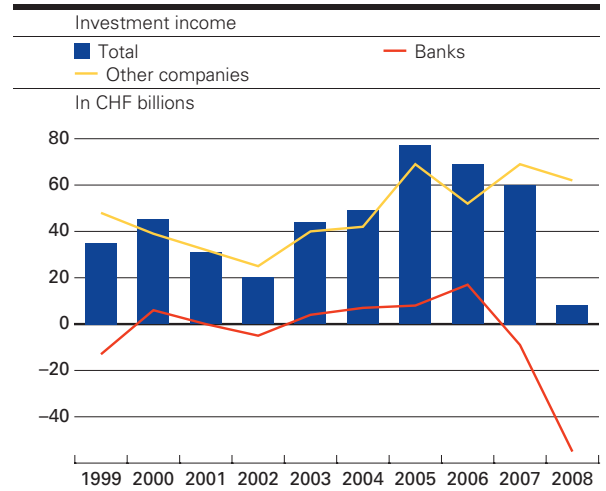


Investment income

The massive losses by bank subsidiaries abroad, amounting to CHF 55 billion, had a major impact on income from direct investment abroad. These subsidiaries had already recorded losses of CHF 9 billion in the previous year. In most other industries, income from direct investment was lower than in the previous year, although there were no losses. Some industries even managed to increase income. The foreign-controlled finance and holding companies and the *electronics, energy, optical and watchmaking* categories, in particular, achieved higher levels of income. Overall, income from direct investment abroad dropped from CHF 55 billion to CHF 8 billion.

Chart 3

Direct investment abroad



Number of staff

The number of staff employed by Swiss subsidiaries abroad rose by 94,000 to 2.44 million, continuing the trend of the past six years. As in previous years, the increase spanned a wide range of industries. In addition to acquisitions, the fact that groups transferred their headquarters to Switzerland contributed to the growth, since employment by their subsidiaries abroad was included in staff numbers abroad for the first time. Staff numbers in the *other services, trade* and *insurance* categories rose particularly fast.

Staff numbers at Swiss subsidiaries in Europe rose by 35,000 to 1.16 million. Consequently, the European share in total staff numbers abroad still came to 47%. In the mid-1980s, it had been over 60%. Compared to the previous year, staff numbers were up in eastern Europe, especially – by 12,000 in the Ukraine, and by 5,000 in both Russia and Hungary. An important contributing factor in the growth of employment in the Ukraine, in particular, was the inclusion of companies not surveyed previously.

However, the largest increase in staff numbers took place outside Europe. As in previous years, Swiss direct investors again increased staff numbers in Asia, by 22,000 to 510,000. China (+9,000) and India (+6,000) again saw particularly strong headcount growth, which was spread across many industries. Subsidiaries in Egypt (+17,000) and the US (+15,000) also recorded sharp rises in employment. However, the growth of employment in both of these countries was mainly attributable to the inclusion of companies not surveyed previously.

Chart 4
Direct investment abroad

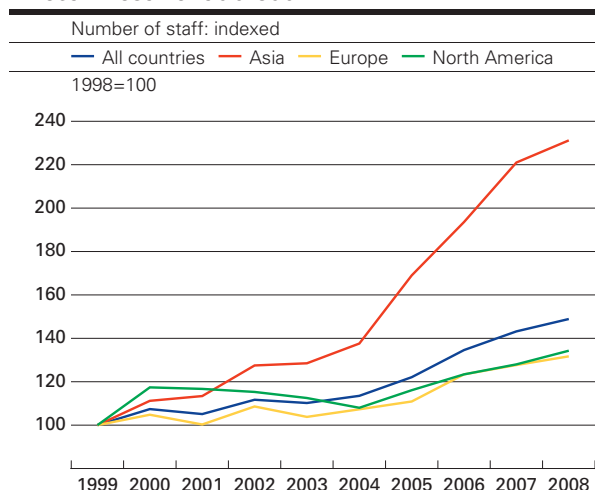
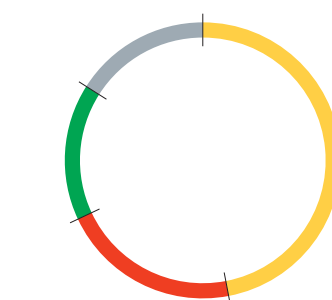


Chart 5



Number of staff abroad in 2008
Breakdown by continent in %

- Europe 47
- Asia 21
- North America 16
- Other 16

Total: 2.4 million

Foreign direct investment in Switzerland

Capital inflows

Foreign direct investment in Switzerland (capital inflows) came to CHF 6 billion. One year earlier, foreign investment in Switzerland had reached the record level of CHF 62 billion, largely as a result of reinvested earnings and acquisitions. Both kinds of investment were substantially lower in the year under review, with disinvestment exerting additional downward pressure on foreign direct investment in Switzerland. Intragroup lending was the only category in which substantial inflows of funds were recorded.

In the manufacturing sector, capital withdrawals and new investment virtually offset each other – in contrast to the previous year, which had seen investment totalling CHF 28 billion, above all for acquisitions. Direct investment in the service sector fell from CHF 34 billion to CHF 5 billion, mainly due to lower profits retained by finance and holding companies, and disinvestment in the *trade* category. There was also a marked year-on-year decline in the flow of funds to the *transportation and communications* category. Investment flows to banks and insurance companies, on the other hand, remained at around the previous year's level.

A breakdown of capital flows by country of immediate investor shows that investors from the EU withdrew large sums from Switzerland (disinvestment): CHF 15 billion flowed back to the Netherlands, CHF 4 billion to the UK, and CHF 3 billion to France. By contrast, Switzerland recorded inflows of CHF 11 billion from Luxembourg and CHF 4 billion from Austria. The high figure for these two countries was due to the fact that they mainly serve as a hub for investments from other countries. CHF 13 billion flowed to companies in Switzerland from the US (2007: CHF 4 billion).

Chart 6

Direct investment in Switzerland

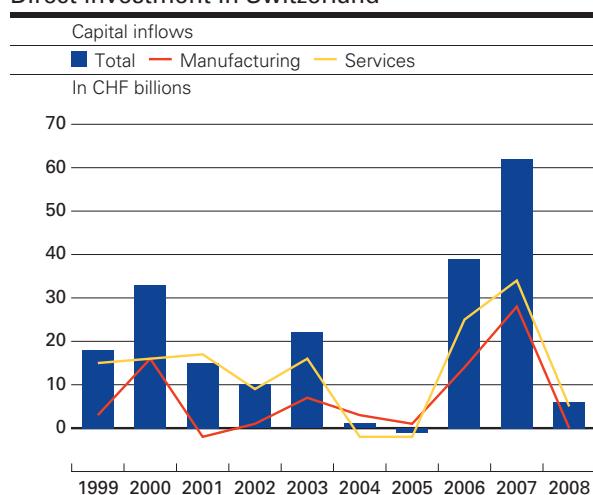
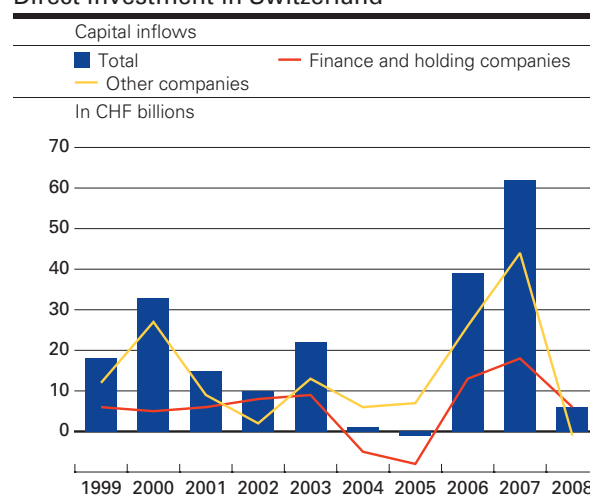


Chart 7

Direct investment in Switzerland



Capital stock

The stock of foreign direct investment in Switzerland increased by CHF 36 billion to CHF 467 billion. Finance and holding companies accounted for 58% of the capital stock (CHF 270 billion), and once again recorded the largest increase (CHF 30 billion). Foreign investors were not just responsible for an increase in the capital stock of existing finance and holding companies; they also set up a large number of new ones in Switzerland. The services sector, excluding finance and holding companies, accounted for CHF 125 billion (a share of 27%), CHF 5 billion more than in the previous year. The capital stock in the manufacturing sector was largely unchanged, at CHF 72 billion (a share of 16%).

The capital stock of investors from the EU amounted to CHF 329 billion (a share of 71%). Of this, nearly two-thirds were accounted for by companies based in the three holding company locations: Netherlands (CHF 94 billion), Austria (CHF 61 billion) and Luxembourg (CHF 58 billion). Germany was responsible for CHF 38 billion, and France for CHF 35 billion. US investors held CHF 86 billion (a share of 19%), which was CHF 16 billion more than one year earlier.

Investment income

Income earned on foreign direct investment in Switzerland amounted to CHF 47 billion, compared with CHF 54 billion in the previous year. Finance and holding companies accounted for two-thirds of total income (CHF 31 billion, unchanged year on year), most of which they transferred to their parent companies abroad. One year earlier, by contrast, this income had mainly been reinvested within Switzerland. Among other industry categories, only *trade* achieved noticeably higher returns compared to the previous year (CHF 7 billion versus CHF 5 billion one year earlier). In the manufacturing sector, income fell from CHF 8 billion to CHF 3 billion, while for insurance companies income declined from CHF 5 billion to CHF 2 billion, and for banks from CHF 3 billion to CHF 2 billion.

Chart 8

Direct investment in Switzerland

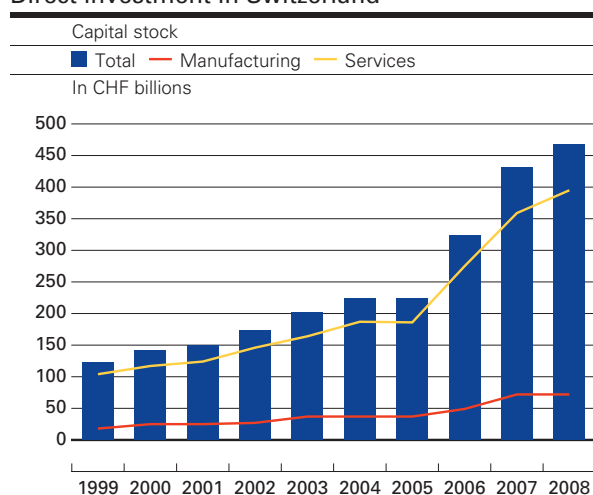
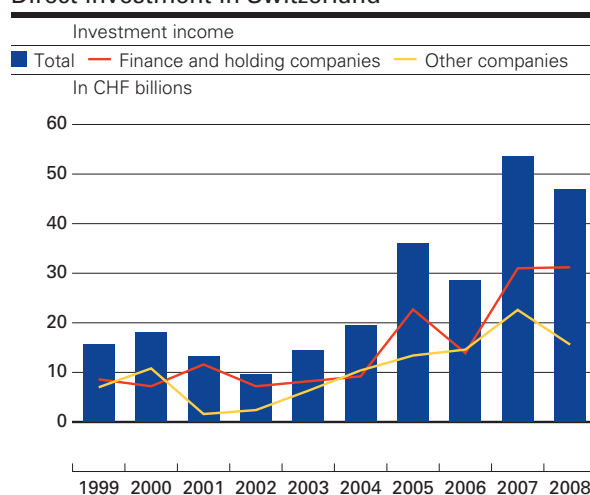


Chart 9

Direct investment in Switzerland



Number of staff

The number of people employed by companies with foreign investors included in the survey of direct investment increased by 12,000 to 242,000. All of these companies had a capital stock of at least CHF 10 million. However, growth in staff numbers at other foreign-controlled companies in Switzerland was not as pronounced, increasing by 4,000 to 152,000. Due to their low level of capital stock, these companies are not taken into account in the survey of direct investment. However, their staff numbers are determined in cooperation with the Swiss Federal Statistical Office (SFSO).

The total number of people working for foreign companies in Switzerland was 395,000, an increase of 16,000 compared to the previous year. This corresponded to about 10% of the total number of individuals employed in the manufacturing and services sectors, which amounted to 4.0 million at the end of 2008. Employment growth was roughly the same for foreign manufacturing companies (up 8,000 to 152,000) and foreign services companies (up 9,000 to 243,000). The largest number of people were still employed by trading companies (85,000) and companies recorded under *other services* (76,000). German investors had the biggest workforce in Switzerland (99,000), followed by US investors, who employed 57,000 people, and Dutch investors, with 55,000 individuals on their payrolls.

Number of staff in Switzerland (at year-end)

In thousands

Table 2

	2007	2008	Percentage share of total
Total employment in Switzerland ¹	3 932.8	3 996.6	100.0
of which			
Companies with foreign investors	378.6	395.0	9.9
in companies which are covered in the direct investment survey	230.5	242.7	6.1
in companies which are not covered in the direct investment survey ¹	148.1	152.3	3.8

¹ Sources: Swiss Federal Statistical Office, Neuchâtel, and Office of Economic Affairs, Vaduz

Special topics

Number of staff employed by Swiss direct investors in Switzerland and abroad

Swiss direct investors abroad are major employers in Switzerland as well as in foreign countries. At the end of 2008, they employed 843,000 people in Switzerland, which corresponds to about 21% of total employment in the secondary and tertiary sectors. Compared to the previous year, the number of staff employed by Swiss direct investors in Switzerland rose by 4% (29,000 people). *Trade* accounted for the largest *increase*, with the number of employees in Switzerland rising by 16,000 to 196,000. A total of 78% (659,000 employees) worked in companies covered by the direct investment survey. The remaining 22% (185,000 people) were employed by

companies with participating interests abroad that fall below the survey's reporting limit and were determined in cooperation with the Swiss Federal Statistical Office (SFSO).

Swiss direct investors employed 2,444,000 people in subsidiaries abroad. This amounted to 94,000 more than a year ago (+4%). The overall figure does not include employees in the foreign subsidiaries of Swiss direct investors that fall below the survey threshold for direct investment.

Overall, 3.29 million people worked for Swiss direct investors in Switzerland and abroad. At 74%, the proportion of these employees working abroad was at the same level as in 2007. The proportion of staff working in the manufacturing sector (80%) and in the services sector (69%) also remained constant.

Number of staff employed by Swiss direct investors (at year-end)

Table 3

In thousands

	2004	2005	2006	2007	2008	Percentage share of total employees
Employees in Switzerland¹	771.3	771.5	792.8	813.5	843.2	25.7
Manufacturing	286.1	289.0	303.2	320.4	324.1	9.9
Services	485.2	482.4	489.7	493.1	519.1	15.8
Employees abroad	1 862.3	2 004.1	2 209.1	2 349.6	2 443.6	74.3
Manufacturing	1 036.5	1 085.5	1 185.5	1 240.6	1 266.2	38.5
Services	825.8	918.6	1 023.5	1 109.1	1 177.4	35.8
Total employees	2 633.6	2 775.6	3 001.9	3 163.1	3 286.8	100.0
Manufacturing	1 322.6	1 374.6	1 488.7	1 560.9	1 590.3	48.4
Services	1 311.1	1 401.0	1 513.2	1 602.2	1 696.5	51.6

¹ Including companies not covered by the direct investment survey. Staff numbers for these companies are provided by the SFSO, Neuchâtel.

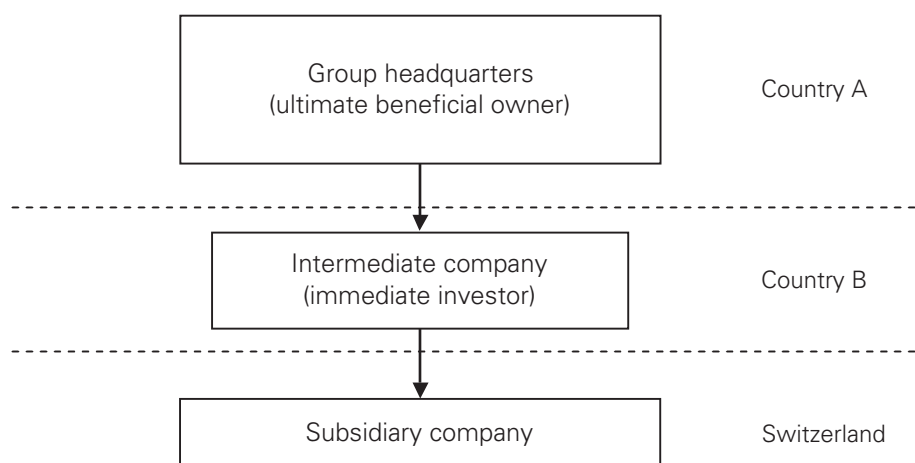
Categorising direct investment in Switzerland by country of ultimate beneficial owner

The main part of the commentary on foreign direct investment in Switzerland records the country of origin of the investor who has immediate control over the foreign company in Switzerland. This is not always the country of origin of the investor with ultimate control over the company. Many of these immediate investors are owned by groups whose headquarters are located in other countries (cf. graph 10). In this event, the company in Switzerland is ultimately controlled by group headquarters in country A, and the immediate investor in country B merely acts as an intermediate company.

These types of group structure have a major impact on the breakdown of foreign direct investment in Switzerland by country. Consequently, the SNB presents an additional breakdown of foreign direct investment in Switzerland by country, based on the country of the ultimate beneficial owner. This breakdown identifies the country where the investor who ultimately controls a given subsidiary in Switzerland is located. Generally speaking, this is the country where the group headquarters is situated. The assessment according to ultimate beneficial owner is carried out with respect to capital stock and staff numbers only. No assessment of ultimate beneficial ownership is carried out with respect to capital flows, because of the burden it would place on the reporting companies.

Chart 10

Difference between the immediate and the ultimate beneficial owner



The level of equity capital in subsidiaries in Switzerland held through intermediary companies in intermediate countries remained almost unchanged at CHF 156 billion (2007: CHF 155 billion). Expressed as a percentage, the share fell from 38% to 36% (cf. chart 11). In 2001, the share was only 21%, and it has risen sharply in the intervening years.

For the most important investing countries, tables 4 and 5 show the difference between an evaluation with respect to capital stock and to staff numbers, focusing both on the immediate investor and on the ultimate beneficial owner. The main regions with significantly higher capital stocks when measured by ultimate beneficial owner are the United States (CHF +52 billion), South and Central America (CHF +52 billion) and the United Kingdom (CHF +13 billion). This means that investors from these countries often invest in Switzerland via other countries. The Netherlands and Austria were the most important of these intermediate countries. According to the evaluation by ultimate beneficial owner, the capital stock of Dutch investors was less than half as large, at CHF 38 billion, than it was according to the evaluation by immediate investor, at CHF 94 billion. This difference was even more striking in the case of investors from Austria, which recorded a capital stock of CHF 61 billion measured in terms of immediate investor, while the capital stock was only CHF 5 billion according

to the evaluation by ultimate beneficial owner. Another important hub for investments in Switzerland was Luxembourg.

A similar picture is obtained from an evaluation according to ultimate beneficial owner with respect to staff numbers. Countries outside the EU, in particular, registered substantially higher staff numbers in 2008 than were measured in terms of the immediate investor approach. The greatest difference was recorded in the case of the United States (+22,000). However, the figure for the Netherlands fell to 18,000 when measured according to the ultimate beneficial owner approach, as opposed to 55,000 using the immediate investor approach. Luxembourg dropped to 6,000 instead of 23,000.

When examining movements in capital stock from 2001 to 2008, a breakdown according to ultimate beneficial owner also provides a very different picture from that according to immediate investor (cf. chart 12). During this period, capital stock ultimately controlled by investors from the EU rose by CHF 134 billion. This was far less than the amount calculated in terms of immediate investor (CHF +240 billion). By contrast, capital stock ultimately controlled by US investors was up by CHF 82 billion, which was considerably more than the amount calculated in terms of immediate investor (CHF +35 billion).

Chart 11

Direct investment in Switzerland

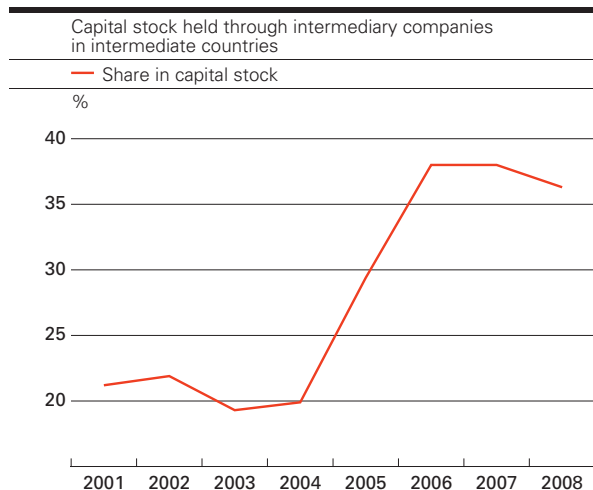
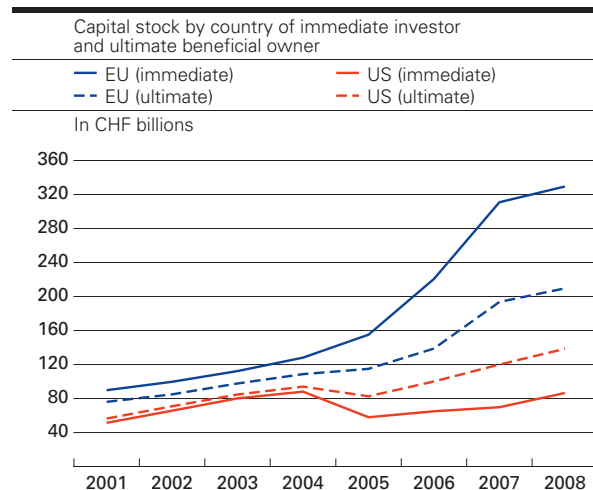


Chart 12

Direct investment in Switzerland



**Capital stock: breakdown by country of immediate investor
and ultimate beneficial owner (at year-end 2008)**

Table 4

	Breakdown by immediate investor		Breakdown by ultimate beneficial owner		Difference In CHF billions
	In CHF billions	Percentage share of total	In CHF billions	Percentage share of total	
Europe	332.7	71%	216.0	46%	-116.7
EU	329.4	71%	209.6	45%	-119.7
of which					
Germany	38.1	8%	42.6	9%	4.4
France	34.6	7%	39.9	9%	5.3
Luxembourg	58.4	13%	25.2	5%	-33.2
Netherlands	93.6	20%	37.6	8%	-56.1
Austria	61.1	13%	5.0	1%	-56.2
United Kingdom	9.6	2%	22.6	5%	13.0
North America	88.1	19%	140.5	30%	52.4
of which					
United States	86.5	19%	138.5	30%	52.0
Central and South America	42.6	9%	94.7	20%	52.1
Asia, Africa, Oceania	3.8	1%	16.0	3%	12.2
of which					
Japan	0.6	0%	6.0	1%	5.4
All countries	467.1	100%	467.1	100%	0.0

**Staff numbers: breakdown by country of immediate investor
and ultimate beneficial owner (at year-end 2008)**

Table 5

	Breakdown by immediate investor		Breakdown by ultimate beneficial owner		Difference In thousands
	In thousands	Percentage share of total	In thousands	Percentage share of total	
Europe	318.0	81%	280.5	71%	-37.5
EU	313.8	79%	263.0	67%	-50.8
of which					
Germany	98.7	25%	101.4	26%	2.7
France	42.3	11%	52.6	13%	10.3
Luxembourg	23.3	6%	6.3	2%	-17.0
Netherlands	54.9	14%	18.3	5%	-36.6
Austria	16.7	4%	10.9	3%	-5.8
United Kingdom	19.0	5%	22.6	6%	3.6
North America	60.9	15%	84.2	21%	23.3
of which					
United States	57.5	15%	79.6	20%	22.1
Central and South America	8.6	2%	10.4	3%	1.8
Asia, Africa, Oceania	7.5	2%	19.9	5%	12.4
of which					
Japan	3.1	1%	4.9	1%	1.8
All countries	395.0	100%	395.0	100%	0.0

Number of companies in Switzerland with foreign majority participation

At the end of 2008, some 8,500 companies in Switzerland – or 3% of all companies in the secondary and tertiary sectors – were controlled by foreign majority investors. As compared to 2007, the number of companies with foreign majority investment was up by 2%.

Of the approximately 8,500 companies, nearly 1,600 were included in the direct investment survey, either directly or indirectly. The remaining 7,000 or so related to companies with foreign participations that fall below the survey threshold for direct investment. Data on these companies were obtained in cooperation with the Swiss Federal Statistical Office (SFSO).

Most companies with a majority foreign investment operated in the services sector (approx. 7,000, or 82%) and in particular in *trade* (32%) or *other services* (25%). A further 17% fell within the category of *finance and holding companies*. About half of the investors came from either Germany, the US or France.

On average, companies with a majority foreign investment employed more staff than domestically-controlled companies – they averaged 46 staff in 2008 as compared with only 11 for domestically-controlled companies. The difference was particularly striking in the manufacturing sector; less so in the services sector.

Number of companies in Switzerland with foreign majority participation by economic activity (at year-end)

Table 6

	2006	2007	2008	Percentage of total
Total¹	8 039	8 389	8 537	100.0
Services	6 562	6 865	6 989	81.9
of which				
Trade	2 690	2 766	2 748	32.2
Other services	1 953	2 042	2 141	25.1
Finance and holding companies	1 329	1 448	1 470	17.2
Manufacturing	1 477	1 524	1 548	18.1

¹ Including companies not covered by the direct investment survey. These figures are provided by the SFSO, Neuchâtel.

Number of companies in Switzerland with foreign majority participation by investing country¹ (at year-end)

Table 7

	2006	2007	2008	Percentage of total
Total²	8 039	8 389	8 537	100.0
of which				
Germany	1 876	2 010	2 087	24.4
United States	1 304	1 355	1 353	15.8
France	788	874	926	10.8

¹ Country breakdown by ultimate beneficial owner.

² Including companies not covered by the direct investment survey. These figures are provided by the SFSO, Neuchâtel.

Notes

Changes from the previous year

Methodological and statistical basis

Definition

The objective of direct investment is to exert a direct and lasting influence on the operations of a company abroad. As a rule, if an investor owns at least 10% of the voting stock of a company abroad or sets up a subsidiary or branch abroad, this situation may be classified as direct investment. Swiss statistics on direct investment are based both on IMF guidelines (*Balance of Payments Manual*, 5th edition) and OECD guidelines (*Benchmark Definition of Foreign Direct Investment*, 3rd edition).

Data collection

The Swiss National Bank collects data on international participations, i.e. Swiss direct investment abroad and foreign direct investment in Switzerland, on an annual and quarterly basis. The data are collected at the end of each year or quarter. The annual survey is carried out among approximately 1,100 companies and groups of companies in Switzerland and the Principality of Liechtenstein. Only companies whose capital stock exceeds CHF 10 million are surveyed.

Data coverage

The annual survey covers reinvested earnings, capital stock (equity capital and intragroup lending) as well as financial movements in both equity capital (establishment, acquisition, sale, capital increases, etc.) and intragroup lending. Reinvested earnings are deemed to be that part of a company's profit that is not distributed. Through reinvested earnings, the direct investment position can be increased without an actual outflow of capital taking place. Furthermore, the companies are asked to specify the number of people employed in Switzerland and in the subsidiaries or branches abroad. The Swiss Federal Statistical Office (SFSO) provides information about the number of staff in foreign-controlled subsidiaries in Switzerland which fall below the reporting limit for the SNB survey.

The data on transferred earnings are drawn from the quarterly survey of direct investment and comprise transferred earnings on direct investment capital abroad (dividends) and net interest on intragroup lending. From this figure, contributions to cover losses paid by the direct investor and non-reclaimable withholding tax are deducted.

Valuation of capital stock

Book values rather than market values are stated for stock. Book values are generally lower than market values.

Correlation between changes in capital stock and capital movements

Although capital movements influence the capital stock, a change in the capital stock does not give any direct indication about capital flows, and vice versa. Changes in the capital stock can be due to various factors that do not result in capital movements. For instance, changes in capital stock may also be due to exchange rate movements, new valuation principles (e.g. adjustment to international accounting standards), etc. In the case of new investments, goodwill (the difference between the purchasing price and the book value of a company) almost always leads to capital movements that may be larger than the actual increase in stock. Conversely, acquisitions that are financed abroad are not accompanied by a corresponding outflow of capital from Switzerland. Discrepancies may also arise when new companies are included in the statistics (expansion in the reporting population), provided that these companies have previously made or received direct investments. In this case, there are no capital flows corresponding to the new capital stocks.

A further discrepancy can arise as a result of differences in the geographical allocation of capital flows and capital stock. Capital flows are reported vis-à-vis the directly Swiss-owned subsidiary, whereas the capital stock is allocated to the country in which the subsidiary is ultimately located. Thus, in the case of complex foreign participations across a number of different countries, it is possible that a capital flow is not allocated to the same country as the corresponding change in the capital stock.

Number of staff

Data for the number of staff comprise all employees whose working week lasts six or more hours (including apprentices, temporary employees and field staff). These data are taken from SNB and SFSO sources. Data taken from SNB surveys cover both minority and majority participations and are stated in relation to the capital participation of the direct investor. The SFSO data, however, only state staff numbers in the case of companies where a majority participation is held by foreign investors. They do not express the number of staff in percentage terms.

Breakdown by country

As regards Swiss direct investment abroad, the country of the ultimate beneficial owner is indicated wherever possible. In practice, however, this principle cannot always be complied with. Foreign direct investment in Switzerland is published according to the country of the immediate investor. As a complement to this, capital stock and staff numbers are also published according to the country of the ultimate beneficial owner.

Breakdown by economic activity

Classification by economic activity is determined by the main domestic field of activity of the company. Since 2004, classification by economic activity has been based on the General Classification of Economic Activities NOGA 2002 (*Nomenclature générale des activités économiques*). Previously it was based on the General Classification of Economic Activities ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*). For the purposes of this publication, industries are combined in industry groupings. The definitions of these industry groupings are provided overleaf.

Legal basis

The legal basis for collecting data on direct investment is provided by the Federal Act on the Swiss National Bank (National Bank Act) of 3 October 2003 and the Ordinance on the National Bank Act of 18 March 2004. Pursuant to the Appendix to the Ordinance on the National Bank Act, legal entities and companies are required to report data if their direct investments abroad or their direct investments from abroad exceed CHF 10 billion at the time of the survey.

Definition of industry categories¹

Textiles and clothing	17: Manufacture of textiles; 18: Manufacture of wearing apparel; dressing and dyeing of fur; 19: Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear
Chemicals and plastics	23: Manufacture of coke, refined petroleum products and nuclear fuel; 24: Manufacture of chemicals and chemical products; 25: Manufacture of rubber and plastic products
Metals and machinery	27: Manufacture of basic metals; 28: Manufacture of fabricated metal products, except machinery and equipment; 29: Manufacture of machinery and equipment n.e.c.; 30: Manufacture of office machinery and computers; 34: Manufacture of motor vehicles, trailers and semi-trailers; 35: Manufacture of other transport equipment
Electronics, energy, optical and watchmaking	31: Manufacture of electrical machinery and apparatus n.e.c.; 32: Manufacture of radio, television and communication equipment and apparatus; 33: Manufacture of medical, precision and optical instruments, watches and clocks; 40: Electricity, gas, steam and hot water supply; 41: Collection, purification and distribution of water
Other manufacturing and construction	01: Agriculture, hunting and related service activities; 02: Forestry, logging and related service activities; 05: Fishing, operation of fish hatcheries and fish farms; service activities incidental to fishing; 10: Mining of coal and lignite; extraction of peat; 11: Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction excluding surveying; 12: Mining of uranium and thorium ores; 13: Mining of metal ores; 14: Other mining and quarrying; 15: Manufacture of food products and beverages; 16: Manufacture of tobacco products; 20: Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials; 21: Manufacture of pulp, paper and paper products; 22: Publishing, printing and reproduction of recorded media; 26: Manufacture of other non-metallic mineral products; 36: Manufacture of furniture; manufacturing n.e.c.; 37: Recycling; 45: Construction
Trade	50: Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel; 51: Wholesale trade and commission trade, except of motor vehicles and motorcycles; 52: Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
Finance and holding companies	65.2: Other financial intermediation (incl. management activities of holding companies (74.15)); 67: Activities auxiliary to financial intermediation
Banks	65.1: Monetary intermediation (subject to the Federal Act on Banks and Savings Banks)
Insurance companies	66: Insurance and pension funding, except compulsory social security
Transportation and communications	60: Land transport; transport via pipelines; 61: Water transport; 62: Air transport; 63: Supporting and auxiliary transport activities; activities of travel agencies; 64: Post and telecommunications
Other services	55: Hotels and restaurants; 70: Real estate activities; 71: Renting of machinery and equipment without operator and of personal and household goods; 72: Computer and related activities; 73: Research and development; 74: Other management activities (excl. management activities of holding companies (74.15)); 75: Public administration and defence; compulsory social security; 80: Education; 85: Health and social work; 90: Sewage and refuse disposal, sanitation and similar activities; 91: Activities of membership organisation n.e.c.; 92: Recreational, cultural and sporting activities; 93: Other service activities; 95: Private households with employed persons; 99: Extra-territorial organisations and bodies

¹ The industries are defined in accordance with the General Classification of Economic Activities NOGA 2002 (*Nomenclature générale des activités économiques*) drawn up by the Swiss Federal Statistical Office.

Definition of countries and regions¹

Definition of countries	
France	Incl. French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Réunion, Saint-Pierre and Miquelon.
Portugal	Incl. Azores and Madeira.
Spain	Incl. Ceuta, Melilla, Balearic Islands and Canary Islands.
United Kingdom	Comprises England, Scotland, Wales and Northern Ireland.
Norway	Incl. Svalbard and Jan Mayen.
United States	Incl. Puerto Rico and Navassa.
New Zealand	Incl. Chatham Islands, Kermadec Islands and the Three Kings, Auckland, Campbell, Antipodes Islands, Bounty and Snares Islands. Excl. Ross Dependency (Antarctica).
Malaysia	Peninsular Malaysia and Eastern Malaysia (Sarawak, Sabah and Labuan).
Taiwan	Separate customs territory of Taiwan, Penghu, Kinmen and Matsu.
India	Incl. Laccadive Island, Minicoy Island, Amindivi Island, Andaman and Nicobar Islands.
Indonesia	Until 2003, incl. Timor-Leste.
United Arab Emirates	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah.
Morocco	Incl. Occidental Sahara.

Definition of regions

EU	Belgium, Denmark, Germany, Finland, France, Greece, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal, Sweden, Spain, United Kingdom; as of 2004, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; as of 2007, incl. Bulgaria and Romania.
Other European countries	Albania, Andorra, Belarus, Bosnia and Herzegovina, Faroe Islands, Holy See (Vatican City State), Iceland, Croatia, Macedonia, Moldova, Montenegro, Norway, Offshore financial centres in Europe, Russian Federation, San Marino, Serbia, Turkey, Ukraine. Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania. Excl. the Principality of Liechtenstein, which is listed with Switzerland for statistical purposes.
Offshore financial centres in Europe	Gibraltar, Guernsey, Jersey and the Isle of Man.
North America	Comprises, in addition to the published countries: Greenland.
Asia	Comprises, in addition to the published countries: Afghanistan, Armenia, Azerbaijan, Bahrain, Bhutan, Brunei, Occupied Palestinian Territory, Georgia, Iraq, Iran, Yemen, Jordan, Cambodia, Kazakhstan, Qatar, Kyrgyzstan, Korea (Democratic People's Republic of; North Korea), Kuwait, Laos, Lebanon, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Syria, Tajikistan, Timor-Leste, Turkmenistan and Uzbekistan.
Central and South America	Comprises, in addition to the published countries: Aruba, Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago.
Offshore financial centres in Central and South America	Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Dominica, Grenada, Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.
Africa	Comprises, in addition to the published countries: Algeria, Angola, Equatorial Guinea, Ethiopia, Benin, Botswana, British Indian Ocean Territory, Burkina Faso, Burundi, Djibouti, Eritrea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Cameroon, Cape Verde, Comoros, Congo, Congo (Democratic Republic of the), Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Rwanda, Zambia, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Zimbabwe, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Chad, Uganda, Central African Republic.
Oceania (and Polar regions)	Comprises, in addition to the published countries: Antarctica, American Samoa, Bouvet Island, Cocos Islands (Keeling Islands), Cook Islands, Christmas Island, Fiji, Federated States of Micronesia, South Georgia and the South Sandwich Islands, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Northern Mariana Islands, New Caledonia, Norfolk Island, Nauru, Niue, French Polynesia, Papua New Guinea, Pitcairn, Palau, Solomon Islands, French Southern Territories, Tokelau, Tonga, Tuvalu, US Minor Outlying Islands, Vanuatu, Wallis and Futuna, Samoa.

¹ The country and regional definitions correspond to those used by Eurostat. The country and regional definitions before 2003 are included in the documentation relating to the long time series of the *Balance of Payments*, which can be found on the SNB website (www.snb.ch) under *Publications* (xls file).

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Explanation of symbols

—	Absolute zero.
.	Data confidential, not available or not applicable.
195	Figures in bold type show new or revised values.
	Break in the series.

Rounding differences

Deviations between the totals and the sums of components are due to rounding.

Revision procedure

Annual revisions are conducted in connection with the publication of the report on direct investment in December. In addition, direct investment flows and income are revised when the Swiss balance of payments is published in August. When the provisional data for the year under review are published in December, the figures for the previous period are generally also revised.

For these revisions, information supplied after the deadline is taken into account.

If the new information relates to periods dating even further back, the older figures are also revised. Methodological modifications, new classifications and new sources – also for periods dating further back – are discussed in the explanatory notes of the publication in question.

Long time series

The direct investment tables, including tables covering longer periods of time, are available on the SNB website in a format that can be processed electronically: www.snb.ch, *Publications, Direct Investment*.

1.1 Swiss direct investment abroad – by country¹

Capital outflows^{2,3,4}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Europe	14 550	24 649	38 397	42 360	35 521
EU ⁵	14 911	20 963	36 248	34 605	12 554
Other European countries ⁶	- 361	3 687	2 149	7 755	22 968
Selected countries					
Baltic countries ⁷	- 14	79	75	62	- 5
Belgium	786	- 2 981	138	1 269	258
Bulgaria	29	78	57	89	- 9
Denmark	220	- 416	570	336	- 856
Germany	98	8 259	8 855	4 314	5 625
Finland	405	- 14	406	407	661
France ⁸	3 197	1 909	1 705	6 185	3 253
Greece	108	282	536	938	821
Ireland	- 511	1 493	9 331	- 5 563	- 3 781
Italy	154	900	1 736	8 490	952
Croatia	50	51	71	194	166
Luxembourg	- 302	- 3 266	7 603	11 283	12 169
Netherlands	3 785	8 877	- 6 189	- 6 18	4 811
Norway	- 1 975	261	204	- 15	253
Austria	627	605	1 730	671	- 2 716
Poland	340	465	481	684	303
Portugal	45	- 21	1 853	- 948	- 74
Romania	108	154	320	295	378
Russian Federation	294	887	1 381	1 089	467
Sweden	737	- 2 020	- 493	104	1 926
Slovakia	93	31	88	85	23
Spain	471	2 699	971	- 2 288	- 94
Czech Republic	366	822	- 251	689	116
Turkey	213	722	49	456	461
Ukraine	180	192	683	255	457
Hungary	- 65	564	284	- 853	197
United Kingdom ⁹	4 597	2 639	6 784	7 497	- 11 645
Offshore financial centres ¹⁰	661	1 212	- 765	5 433	21 040
North America	8 878	22 832	23 008	1 539	24 524
Canada	3 141	6 077	1 907	2 498	- 997
United States	5 737	16 755	21 102	- 959	25 520
Central and South America	3 281	6 732	21 346	17 489	- 9 664
of which					
Argentina	62	407	10	221	134
Bolivia	3	8	0	44	0
Brazil	444	662	3 784	12 424	795
Chile	31	96	152	- 108	436
Costa Rica	38	476	646	752	125
Ecuador	15	50	- 38	47	- 64
Guatemala	1	0	14	7	- 27
Colombia	12	119	- 99	65	39
Mexico	155	107	757	418	411
Peru	100	- 34	- 26	- 173	356
Uruguay	80	135	746	52	322
Venezuela	97	90	181	- 99	315
Offshore financial centres ¹¹	2 081	2 636	15 683	2 920	- 12 556

2004	2005	2006	2007	2008
1	2	3	4	5

Asia	5 180	6 757	10 318	3 994	- 1 228
of which					
Bangladesh	19	- 3	13	- 13	65
China	196	829	920	776	1 420
Hong Kong	- 144	607	1 154	278	105
India	164	248	370	630	1 202
Indonesia	2	108	25	156	643
Israel	47	80	154	40	359
Japan	1 045	113	644	2 420	1 339
Korea, Republic of (South Korea)	22	670	498	794	797
Malaysia	- 3	- 76	109	101	85
Pakistan	220	183	296	279	43
Philippines	- 212	775	584	- 128	8
Saudi Arabia	- 19	108	69	15	477
Singapore	3 687	2 162	4 442	- 1 528	- 16 606
Sri Lanka	6	10	6	14	12
Taiwan	55	189	116	67	104
Thailand	124	285	509	460	14
United Arab Emirates	4	- 47	178	- 214	7 638
Viet Nam	8	- 22	48	14	158
Africa	- 372	1 731	810	1 591	3 564
of which					
Egypt	28	276	161	141	191
Côte d'Ivoire	- 16	- 2	77	79	1
Kenya	11	13	20	18	5
Morocco	6	59	34	45	60
Nigeria	3	- 6	19	22	48
South Africa	- 72	1 095	431	978	3 698
Tunisia	4	6	- 5	0	5
Oceania	1 150	949	1 192	958	2 675
of which					
Australia	1 138	869	1 126	819	2 520
New Zealand	9	58	38	114	174
All countries	32 666	63 651	95 071	67 931	55 393

¹ The definition of countries is based on the Eurostat geonomenclature.

² The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

³ Expansion of the reporting population in 1993 and 2004.

⁴ Until 1985, excl. banks.

⁵ Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

⁶ Until 1994, incl. Finland, Austria and Sweden; as of 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco; until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

⁷ Estonia, Latvia and Lithuania.

⁸ As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

⁹ Until 1999, incl. Guernsey, Jersey and the Isle of Man.

¹⁰ Gibraltar, Guernsey, Jersey and the Isle of Man.

¹¹ Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; as of 2000, incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

1.2 Swiss direct investment abroad – by country¹

Capital stock at year-end (book value)^{2,3}

In CHF millions

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Europe	233 967	288 358	312 947	352 201	374 504	46.3
EU ⁴	200 961	249 248	274 039	302 193	302 179	37.4
Other European countries ⁵	33 006	39 110	38 909	50 007	72 326	8.9
Selected countries						
Baltic countries ⁶	109	235	275	424	442	0.1
Belgium	14 886	11 342	8 699	8 446	12 493	1.5
Bulgaria	121	193	365	462	544	0.1
Denmark	1 646	1 652	2 339	4 397	2 285	0.3
Germany	24 388	39 424	42 501	46 200	56 043	6.9
Finland	2 003	2 926	3 059	2 912	2 966	0.4
France ⁷	22 553	26 749	30 265	31 631	35 169	4.3
Greece	1 967	2 299	2 757	4 608	4 174	0.5
Ireland	6 005	9 695	19 571	11 760	7 396	0.9
Italy	10 388	12 610	14 460	23 183	21 894	2.7
Croatia	228	442	461	572	737	0.1
Luxembourg	22 284	19 022	24 052	31 549	25 467	3.1
Netherlands	20 416	34 381	31 247	37 509	34 891	4.3
Norway	1 806	3 193	3 366	3 222	2 885	0.4
Austria	5 295	5 352	7 807	8 099	7 936	1.0
Poland	2 581	3 470	4 144	5 487	5 207	0.6
Portugal	2 080	2 240	4 407	3 795	3 466	0.4
Romania	410	852	1 287	1 768	2 027	0.3
Russian Federation	2 194	3 594	4 561	5 322	5 392	0.7
Sweden	1 780	1 369	1 348	1 676	4 124	0.5
Slovakia	300	382	543	579	649	0.1
Spain	8 201	11 772	12 200	12 832	15 398	1.9
Czech Republic	2 094	3 037	2 535	3 419	3 088	0.4
Turkey	1 401	2 110	1 875	2 632	3 081	0.4
Ukraine	420	615	1 045	1 192	733	0.1
Hungary	1 058	2 035	2 056	1 863	2 118	0.3
United Kingdom ⁸	49 207	57 356	56 732	56 228	50 718	6.3
Offshore financial centres ⁹	26 023	27 474	25 131	35 297	57 765	7.1
North America	84 438	124 993	161 393	161 334	181 674	22.5
Canada	1 026	9 505	33 382	34 146	32 271	4.0
United States	83 412	115 487	128 011	127 188	149 402	18.5
Central and South America	87 359	93 715	145 306	168 552	157 325	19.5
of which						
Argentina	1 284	1 610	1 005	1 230	1 317	0.2
Bolivia	51	54	47	44	97	0.0
Brazil	4 288	6 801	21 961	34 669	32 923	4.1
Chile	805	1 172	1 165	968	1 158	0.1
Costa Rica	- 70	629	805	1 145	1 141	0.1
Ecuador	355	436	363	428	387	0.0
Guatemala	144	181	152	157	163	0.0
Colombia	810	1 192	1 035	1 535	1 315	0.2
Mexico	3 206	3 362	4 444	6 152	5 325	0.7
Peru	331	507	465	49	438	0.1
Uruguay	102	123	1 186	736	425	0.1
Venezuela	891	911	890	1 149	1 444	0.2
Offshore financial centres ¹⁰	69 188	67 858	112 896	120 853	112 974	14.0

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Asia	35 462	45 529	55 980	59 358	64 933	8.0
of which						
Bangladesh	50	25	29	10	- 47	0.0
China	2 723	3 535	3 916	4 801	6 781	0.8
Hong Kong	3 052	3 811	4 222	4 529	4 571	0.6
India	794	1 924	2 203	2 545	2 360	0.3
Indonesia	739	3 511	6 126	6 428	5 939	0.7
Israel	740	859	1 007	1 046	1 129	0.1
Japan	8 067	8 877	9 843	13 363	14 840	1.8
Korea, Republic of (South Korea)	1 576	2 263	2 556	3 226	3 175	0.4
Malaysia	1 338	1 502	1 593	1 446	1 528	0.2
Pakistan	567	686	955	1 576	1 371	0.2
Philippines	1 671	1 825	2 058	1 977	662	0.1
Saudi Arabia	212	177	314	148	606	0.1
Singapore	11 147	12 890	16 797	13 501	8 159	1.0
Sri Lanka	- 16	- 4	- 10	1	- 4	0.0
Taiwan	814	966	1 007	1 104	1 139	0.1
Thailand	1 045	1 016	1 379	2 003	1 868	0.2
United Arab Emirates	526	568	672	338	8 545	1.1
Viet Nam	- 1	94	154	155	209	0.0
Africa	2 567	3 510	7 724	10 900	13 351	1.7
of which						
Egypt	351	537	531	541	1 663	0.2
Côte d'Ivoire	146	124	165	273	309	0.0
Kenya	105	124	143	159	157	0.0
Morocco	287	292	340	415	442	0.1
Nigeria	35	56	75	233	322	0.0
South Africa	1 387	1 835	5 007	7 435	8 840	1.1
Tunisia	29	36	50	21	25	0.0
Oceania	9 514	11 646	11 249	12 286	16 780	2.1
of which						
Australia	9 300	11 195	10 753	11 672	16 200	2.0
New Zealand	10	212	245	356	459	0.1
All countries	453 307	567 751	694 600	764 630	808 566	100.0

¹ The definition of countries is based on the Eurostat geonomenclature.

² Expansion of the reporting population in 1993 and 2004.

³ Until 1985, excl. banks.

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

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

⁶ Estonia, Latvia and Lithuania.

⁷ As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

⁸ Until 1999, incl. Guernsey, Jersey and the Isle of Man.

⁹ Gibraltar, Guernsey, Jersey and the Isle of Man.

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

1.3 Swiss direct investment abroad – by country¹

Number of staff abroad at year-end^{2,3}

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Europe	941 212	973 141	1 083 050	1 120 233	1 155 714	47.3
EU ⁴	853 374	877 296	939 435	1 005 217	1 020 664	41.8
Other European countries ⁵	87 838	95 845	143 615	115 016	135 049	5.5
Selected countries						
Baltic countries ⁶	2 005	2 363	2 752	3 708	3 992	0.2
Belgium	23 304	23 322	25 927	25 711	25 858	1.1
Bulgaria	4 151	5 085	6 137	6 502	7 320	0.3
Denmark	11 799	11 410	11 726	11 960	11 213	0.5
Germany	213 338	218 900	228 093	243 590	248 007	10.1
Finland	12 493	11 264	11 860	13 044	12 879	0.5
France ⁷	158 121	162 670	184 103	165 248	168 049	6.9
Greece	9 915	10 463	12 478	14 792	15 059	0.6
Ireland	7 478	7 699	8 570	9 083	10 940	0.4
Italy	67 730	65 484	69 438	77 919	78 201	3.2
Croatia	3 541	3 817	3 874	5 651	6 975	0.3
Luxembourg	3 039	3 308	3 608	3 805	4 447	0.2
Netherlands	36 968	36 773	37 662	40 702	39 186	1.6
Norway	7 707	7 750	8 286	8 898	8 759	0.4
Austria	37 243	38 245	40 066	41 261	42 231	1.7
Poland	22 454	23 436	28 464	31 956	33 170	1.4
Portugal	9 743	9 691	10 332	10 374	10 095	0.4
Romania	9 559	10 075	10 902	12 798	13 189	0.5
Russian Federation	41 130	46 068	78 549	62 404	67 919	2.8
Sweden	21 320	20 932	22 582	23 864	24 026	1.0
Slovakia	7 901	7 585	7 385	7 637	8 104	0.3
Spain	51 913	54 466	57 776	59 072	57 282	2.3
Czech Republic	24 662	26 952	27 764	33 196	33 811	1.4
Turkey	8 461	9 758	11 253	13 033	13 988	0.6
Ukraine	8 144	8 125	18 649	17 864	29 836	1.2
Hungary	20 817	25 303	27 568	31 021	35 914	1.5
United Kingdom ⁸	103 414	108 915	112 211	127 638	127 308	5.2
Offshore financial centres ⁹	1 606	1 152	1 338	2 278	2 120	0.1
North America	314 666	338 068	359 455	372 922	391 153	16.0
Canada	28 981	29 943	34 902	38 379	41 378	1.7
United States	285 685	308 125	324 553	334 542	349 775	14.3
Central and South America	197 750	210 457	221 821	243 784	244 164	10.0
of which						
Argentina	14 867	18 070	17 535	19 133	19 338	0.8
Bolivia	221	4 005	4 251	4 246	3 427	0.1
Brazil	91 486	91 541	94 134	104 633	105 738	4.3
Chile	14 372	15 898	16 576	14 724	13 431	0.5
Costa Rica	2 450	2 449	2 493	3 755	3 854	0.2
Ecuador	4 212	3 012	3 642	3 265	3 873	0.2
Guatemala	2 265	2 044	2 039	2 629	2 398	0.1
Colombia	7 969	9 529	10 744	11 018	12 796	0.5
Mexico	31 055	32 715	36 681	45 099	45 449	1.9
Peru	5 481	5 526	5 885	6 678	6 926	0.3
Uruguay	713	830	982	1 064	1 109	0.0
Venezuela	8 945	9 356	10 628	11 246	11 141	0.5
Offshore financial centres ¹⁰	7 143	7 665	8 106	8 112	5 986	0.2

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Asia	303 701	373 104	427 420	487 743	510 260	20.9
of which						
Bangladesh	1 733	1 921	1 863	2 083	2 963	0.1
China	68 875	81 116	94 252	110 307	119 688	4.9
Hong Kong	16 155	17 455	19 356	21 174	21 641	0.9
India	22 584	26 611	41 285	52 978	59 183	2.4
Indonesia	12 955	59 587	48 840	47 752	43 235	1.8
Israel	5 457	5 311	5 650	5 779	6 550	0.3
Japan	39 170	40 546	44 418	64 036	64 052	2.6
Korea, Republic of (South Korea)	7 105	7 362	7 989	8 501	8 563	0.4
Malaysia	22 186	21 454	23 695	19 091	20 113	0.8
Pakistan	6 909	5 720	10 008	12 897	13 437	0.5
Philippines	12 723	14 082	15 301	12 186	12 715	0.5
Saudi Arabia	3 485	3 590	3 715	4 303	4 946	0.2
Singapore	16 813	18 243	20 404	24 975	21 554	0.9
Sri Lanka	1 667	1 756	1 507	1 586	2 015	0.1
Taiwan	10 497	10 874	11 133	11 596	11 831	0.5
Thailand	37 974	39 358	39 391	45 553	48 052	2.0
United Arab Emirates	2 566	3 262	3 151	4 269	5 533	0.2
Viet Nam	7 800	7 959	8 583	10 543	11 190	0.5
Africa	68 968	73 402	77 949	83 990	100 329	4.1
of which						
Egypt	8 570	9 416	9 422	10 644	27 286	1.1
Côte d'Ivoire	2 145	2 171	2 140	2 603	2 037	0.1
Kenya	1 245	1 480	1 552	2 036	2 197	0.1
Morocco	3 263	3 306	3 573	3 436	3 276	0.1
Nigeria	5 843	5 957	6 085	4 514	3 543	0.1
South Africa	29 069	29 626	31 615	35 212	36 370	1.5
Tunisia	2 395	2 596	2 796	2 451	2 440	0.1
Oceania	36 040	35 962	39 386	40 973	41 976	1.7
of which						
Australia	31 412	30 912	33 773	34 959	36 055	1.5
New Zealand	3 791	4 050	4 316	4 625	4 772	0.2
All countries	1 862 338	2 004 133	2 209 081	2 349 645	2 443 595	100.0

¹ The definition of countries is based on the Eurostat geonomenclature.

² Expansion of the reporting population in 1993 and 2004.

³ Until 1985, excl. banks.

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

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

⁶ Estonia, Latvia and Lithuania.

⁷ As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

⁸ Until 1999, incl. Guernsey, Jersey and the Isle of Man.

⁹ Gibraltar, Guernsey, Jersey and the Isle of Man.

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

1.4 Swiss direct investment abroad – by economic activity¹

Capital outflows^{2, 3, 4}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Manufacturing	21 620	27 214	55 798	24 847	37 055
Textiles and clothing ^{5, 6}	- 56	- 1 683	2 485	4 656	48
Chemicals and plastics	11 893	20 221	23 253	7 308	14 785
Metals and machinery	2 053	798	9 889	5 079	4 307
Electronics, energy, optical and watchmaking	836	1 048	3 402	827	8 874
Other manufacturing and construction ⁷	6 894	6 830	16 769	6 977	9 042
Services	11 046	36 436	39 273	43 084	18 337
Trade	1 387	8 260	- 2 232	- 381	3 886
Finance and holding companies	1 940	10 443	9 020	21 780	8 454
of which					
Swiss-controlled ⁸	- 306	1 993	3 649	1 659	13 259
foreign-controlled ⁹	2 246	8 450	5 371	20 121	- 4 806
Banks	3 225	8 383	21 907	12 187	13 589
Insurance companies	3 815	5 893	8 942	- 3 444	- 7 994
Transportation and communications ¹⁰	- 47	1 317	1 197	7 556	592
Other services ¹¹	726	2 140	440	5 387	- 189
Total	32 666	63 651	95 071	67 931	55 393
Total excluding foreign-controlled finance and holding companies⁹	30 421	55 201	89 700	47 810	60 198

¹ The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

² The minus (-) indicates a return flow of capital into Switzerland (disinvestment).

³ Expansion of the reporting population in 1993 and 2004.

⁴ Until 1985, excl. banks

⁵ Until 1992, in Other manufacturing and construction.

⁶ Expansion of the reporting population in 2003.

⁷ Until 1992, incl. textiles and clothing.

⁸ A company is considered to be Swiss-controlled if a majority share of its capital is in Swiss hands.

⁹ A company is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

¹⁰ Until 1992, in Other services.

¹¹ Until 1992, incl. transportation and communications.

1.5 Swiss direct investment abroad – by economic activity¹

Capital stock at year-end (book value)^{2, 3}

In CHF millions

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Manufacturing	160 186	207 555	269 882	307 232	325 013	40.2
Textiles and clothing ^{4, 5}	9 525	7 581	15 888	21 206	18 584	2.3
Chemicals and plastics	74 905	95 892	120 841	132 870	139 028	17.2
Metals and machinery	23 508	26 182	42 461	48 555	50 228	6.2
Electronics, energy, optical and watchmaking	11 554	24 226	27 160	32 020	36 004	4.5
Other manufacturing and construction ⁶	40 695	53 673	63 533	72 581	81 169	10.0
Services	293 121	360 197	424 718	457 398	483 554	59.8
Trade	16 203	24 924	22 922	24 715	27 501	3.4
Finance and holding companies	118 291	154 468	206 229	240 846	243 574	30.1
of which						
Swiss-controlled ⁷	28 856	31 912	34 424	33 851	39 905	4.9
foreign-controlled ^{8, 9}	89 435	122 556	171 805	206 995	203 668	25.2
Banks	59 480	70 038	81 410	86 794	92 706	11.5
Insurance companies	86 585	95 902	96 847	81 820	96 870	12.0
Transportation and communications ¹⁰	3 300	4 219	5 070	12 021	11 788	1.5
Other services ¹¹	9 263	10 646	12 240	11 204	11 116	1.4
Total	453 307	567 751	694 600	764 630	808 566	100.0
Total excluding foreign-controlled finance and holding companies⁸	363 873	445 195	522 795	557 636	604 898	74.8

¹ The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

² Expansion of the reporting population in 1993 and 2004.

³ Until 1985, excl. banks

⁴ Until 1992, in Other manufacturing and construction.

⁵ Expansion of the reporting population in 2003.

⁶ Until 1992, incl. textiles and clothing.

⁷ A company is considered to be Swiss-controlled if a majority share of its capital is in Swiss hands.

⁸ A company is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

⁹ Expansion of the reporting population in 2006.

¹⁰ Until 1992, in Other services.

¹¹ Until 1992, incl. transportation and communications.

1.6 Swiss direct investment abroad – by economic activity¹

Number of staff abroad at year-end^{2,3}

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Manufacturing	1 036 510	1 085 528	1 185 533	1 240 582	1 266 228	51.8
Textiles and clothing ^{4,5}	83 651	88 282	93 214	98 718	95 153	3.9
Chemicals and plastics	256 546	267 457	280 461	289 842	293 014	12.0
Metals and machinery	198 189	207 901	261 470	287 386	291 875	11.9
Electronics, energy, optical and watchmaking	177 324	181 397	182 169	180 742	189 535	7.8
Other manufacturing and construction ⁶	320 801	340 491	368 218	383 895	396 650	16.2
Services	825 828	918 605	1 023 548	1 109 063	1 177 368	48.2
Trade	149 130	165 209	184 562	208 246	228 322	9.3
Finance and holding companies of which	360 560	413 492	458 094	484 791	489 257	20.0
Swiss-controlled ⁷	42 726	43 405	43 216	37 962	40 104	1.6
foreign-controlled ⁸	317 833	370 087	414 878	446 830	449 153	18.4
Banks	75 904	81 710	92 765	102 984	102 965	4.2
Insurance companies	85 283	83 725	85 492	78 828	95 991	3.9
Transportation and communications ⁹	66 181	76 852	95 590	110 568	115 776	4.7
Other services ¹⁰	88 770	97 618	107 046	123 646	145 057	5.9
Total	1 862 338	2 004 133	2 209 081	2 349 645	2 443 595	100.0
Total excluding foreign-controlled finance and holding companies⁸	1 544 505	1 634 046	1 794 203	1 902 815	1 994 442	81.6

¹ The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

² Expansion of the reporting population in 1993 and 2004.

³ Until 1985, excl. banks

⁴ Until 1992, in Other manufacturing and construction.

⁵ Expansion of the reporting population in 2003.

⁶ Until 1992, incl. textiles and clothing.

⁷ A company is considered to be Swiss-controlled if a majority share of its capital is in Swiss hands.

⁸ A company is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

⁹ Until 1992, in Other services.

¹⁰ Until 1992, incl. transportation and communications.

1.7 Swiss direct investment abroad – by economic activity¹

Investment income^{2, 3, 4}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Manufacturing	20 839	27 657	32 548	36 084	32 318
Textiles and clothing ⁵	515	2 002	211	3 139	725
Chemicals and plastics	9 927	13 700	15 590	12 817	8 536
Metals and machinery	3 051	2 885	3 024	4 007	2 706
Electronics, energy, optical and watchmaking	2	716	2 670	3 059	9 304
Other manufacturing and construction	7 345	8 354	11 053	13 061	11 048
Services	28 106	48 866	36 436	19 137	- 24 199
Trade	1 113	3 251	31	2 604	6 007
Finance and holding companies	14 579	29 568	6 643	14 181	19 989
of which					
Swiss-controlled ⁶	813	1 608	2 602	3 757	1 705
foreign-controlled ⁷	13 767	27 960	4 041	10 425	18 284
Banks	6 637	8 021	17 031	- 8 671	- 54 728
Insurance companies	4 532	6 836	10 729	8 244	1 889
Transportation and communications	378	612	1 078	1 418	1 570
Other services	867	578	924	1 360	1 074
Total	48 945	76 523	68 984	55 221	8 120
Total excluding foreign-controlled finance and holding companies⁷	35 178	48 563	64 942	44 797	- 10 164

¹ The breakdown by sector and by economic activity refers to the company's core business in Switzerland.

Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

² The income on direct investment consists of dividends (less contributions to cover losses and non-reclaimable withholding tax), net interest from intragroup lending, and reinvested earnings.

³ The minus sign (-) indicates a loss.

⁴ Expansion of the reporting population in 2004.

⁵ Expansion of the reporting population in 2003.

⁶ A company is considered to be Swiss-controlled if a majority share of its capital is in Swiss hands.

⁷ A company is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

1.8 Swiss direct investment abroad – by type of capital and by geographical/economic zone¹

Capital outflows^{2,3}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Equity capital					
Europe	4 751	7 743	40 553	30 348	26 174
EU ⁴	5 595	5 756	41 944	27 473	3 004
Other European countries ⁵	- 844	1 988	- 1 391	2 875	23 170
North America	5 710	9 755	6 284	4 858	34 665
Central and South America	1 105	2 783	11 698	3 902	3 936
of which					
Offshore financial centres ⁶	398	1 296	7 212	2 774	3 195
Asia	52	854	3 604	4 418	- 7 353
Africa	- 37	235	114	285	307
Oceania	37	612	422	47	1 086
All countries	11 617	21 982	62 676	43 858	58 816
Reinvested earnings					
Europe	8 227	19 431	2 912	10 440	- 4 062
EU ⁴	7 247	16 759	656	6 885	- 10 679
Other European countries ⁵	980	2 672	2 257	3 555	6 616
North America	1 505	10 933	6 195	- 13 247	- 19 800
Central and South America	4 747	5 589	10 671	5 945	- 8 475
of which					
Offshore financial centres ⁶	4 100	4 275	7 967	1 010	- 8 734
Asia	5 336	4 983	5 911	824	3 632
Africa	39	336	579	1 087	3 068
Oceania	1 314	- 255	156	1 201	12
All countries	21 168	41 017	26 424	6 250	- 25 626

2004	2005	2006	2007	2008
1	2	3	4	5

Other capital

Europe	1 572	- 2 525	- 5 069	1 573	13 410
EU ⁴	2 070	- 1 552	- 6 351	248	20 228
Other European countries ⁵	- 498	- 973	1 283	1 325	- 6 818
North America	1 663	2 144	10 529	9 928	9 659
Central and South America	- 2 572	- 1 640	- 1 023	7 642	- 5 125
of which					
Offshore financial centres ⁶	- 2 418	- 2 934	504	- 864	- 7 017
Asia	- 207	920	804	- 1 249	2 494
Africa	- 374	1 161	117	219	189
Oceania	- 201	591	613	- 291	1 577
All countries	- 119	651	5 971	17 823	22 203

Total

Europe	14 550	24 649	38 397	42 360	35 521
EU ⁴	14 911	20 963	36 248	34 605	12 554
Other European countries ⁵	- 361	3 687	2 149	7 755	22 968
North America	8 878	22 832	23 008	1 539	24 524
Central and South America	3 281	6 732	21 346	17 489	- 9 664
of which					
Offshore financial centres ⁶	2 081	2 636	15 683	2 920	- 12 556
Asia	5 180	6 757	10 318	3 994	- 1 228
Africa	- 372	1 731	810	1 591	3 564
Oceania	1 150	949	1 192	958	2 675
All countries	32 666	63 651	95 071	67 931	55 393

¹ The definition of countries is based on the Eurostat geonomenclature.

² The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

³ Expansion of the reporting population in 1993 and 2004.

⁴ Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

⁵ Until 1994, incl. Finland, Austria and Sweden; as of 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco; until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

⁶ Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; as of 2000, incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

2.1 Foreign direct investment in Switzerland – by country¹

Capital inflows^{2,3}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Europe	- 3 924	24 000	29 870	57 069	- 5 390
EU ⁴	- 4 034	24 031	29 802	58 181	- 4 433
Other European countries ⁵	110	- 31	68	- 1 112	- 957
Selected countries					
Belgium	320	- 1 073	69	931	- 1 973
Denmark	314	1 037	933	460	635
Germany	- 295	768	1 134	16 113	- 689
France ⁶	784	2 158	13 895	1 919	- 2 883
Italy	- 2 131	211	428	778	1 187
Luxembourg	574	- 278	3 414	833	11 095
Netherlands	- 2 437	10 330	8 756	21 632	- 14 690
Austria	735	9 826	2 534	13 031	4 139
Sweden	- 25	- 913	73	1 394	467
Spain	122	500	68	- 263	15
United Kingdom ⁷	- 1 874	1 370	- 1 896	- 460	- 4 409
North America	7 007	- 26 048	8 953	4 825	12 628
Canada	111	- 455	5 372	1 055	- 662
United States	6 896	- 25 594	3 581	3 770	13 290
Central and South America	- 1 400	878	162	184	- 1 513
of which					
Offshore financial centres ⁸	- 1 967	653	113	- 180	- 1 137
Asia, Africa and Oceania	- 524	- 14	147	- 42	- 218
of which					
Israel	33	62	54	45	34
Japan	- 229	- 117	- 90	- 44	- 491
All countries	1 159	- 1 184	39 132	62 037	5 508

¹ The definition of countries is based on the Eurostat nomenclature.

² The minus sign (-) indicates an outflow of capital from Switzerland (disinvestment).

³ Expansion of the reporting population in in 1993 and 2004.

⁴ Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

⁵ Until 1994, incl. Finland, Austria and Sweden; as of 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco; until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

⁶ As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

⁷ Until 1999, incl. Guernsey, Jersey and the Isle of Man.

⁸ Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Dominica, Grenada, Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

2.2 Foreign direct investment in Switzerland – by country¹

Capital stock at year-end (book value)²

In CHF millions

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Europe	130 185	158 110	223 889	312 854	332 653	71.2
EU ³	128 063	155 108	220 672	310 918	329 370	70.5
Other European countries ⁴	2 122	3 002	3 217	1 936	3 283	0.7
Selected countries						
Belgium	5 899	5 230	5 334	6 697	4 365	0.9
Denmark	9 416	8 776	9 540	9 679	11 490	2.5
Germany	18 225	20 961	22 878	38 204	38 126	8.2
France ⁵	16 305	18 138	30 418	34 314	34 578	7.4
Italy	4 340	4 510	4 856	5 955	5 844	1.3
Luxembourg	9 650	11 806	16 676	43 585	58 404	12.5
Netherlands	46 902	55 556	66 327	94 533	93 645	20.0
Austria	2 317	12 703	45 121	58 208	61 143	13.1
Sweden	2 821	2 184	1 614	2 545	3 295	0.7
Spain	856	1 268	1 402	1 414	4 151	0.9
United Kingdom ⁶	10 703	13 311	15 148	13 683	9 627	2.1
North America	89 590	59 164	66 235	72 113	88 079	18.9
Canada	1 457	1 188	1 234	2 270	1 608	0.3
United States	88 133	57 976	65 001	69 843	86 471	18.5
Central and South America	1 515	3 458	30 186	43 112	42 634	9.1
of which						
Offshore financial centres ⁷	70	1 784	28 844	41 101	41 257	8.8
Asia, Africa and Oceania	2 404	2 904	3 335	3 229	3 756	0.8
of which						
Israel	516	617	665	600	1 002	0.2
Japan	1 081	1 019	937	890	628	0.1
All countries	223 693	223 636	323 645	431 307	467 122	100.0

¹ The definition of countries is based on the Eurostat geonomenclature.

² Expansion of the reporting population in 1993 and 2004.

³ Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

⁴ Until 1985, incl. Portugal and Spain, until 1994, incl. Finland, Austria and Sweden; as of 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco; until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

⁵ As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

⁶ Until 1999, incl. Guernsey, Jersey and the Isle of Man.

⁷ Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Dominica, Grenada, Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

2.3 Foreign direct investment in Switzerland – by country¹

Number of staff in Switzerland at year-end

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Companies included in data collection for direct investment statistics²						
Europe	153 167	167 112	176 693	195 382	206 447	85.1
EU ³	152 506	166 482	176 211	194 834	205 533	84.7
Other European countries ⁴	661	630	483	548	913	0.4
Selected countries						
Belgium	2 988	1 745	2 298	1 927	3 374	1.4
Denmark	12 712	13 492	14 404	14 820	15 667	6.5
Germany	46 094	48 695	47 160	53 525	55 970	23.1
France	12 999	14 443	21 122	21 992	21 752	9.0
Italy	4 656	6 154	6 805	9 806	8 881	3.7
Luxembourg	13 802	7 791	13 339	19 629	18 933	7.8
Netherlands	40 894	44 012	42 468	45 633	48 550	20.0
Austria	2 763	6 389	7 217	7 920	11 183	4.6
Sweden	4 678	3 952	4 019	5 586	5 606	2.3
Spain	723	3 580	3 581	3 898	4 678	1.9
United Kingdom	7 911	14 431	11 338	7 273	7 355	3.0
North America	32 590	29 208	31 086	30 357	32 427	13.4
Canada	3 237	2 384	2 293	2 298	2 143	0.9
United States	29 353	26 825	28 792	28 059	30 284	12.5
Central and South America	1 680	1 313	1 754	1 511	1 443	0.6
of which						
Offshore financial centres ⁵	1 541	1 159	1 596	1 332	1 283	0.5
Asia, Africa and Oceania	1 162	2 017	3 093	3 227	2 335	1.0
of which						
Israel	257	291	287	312	336	0.1
Japan	110	305	301	302	309	0.1
All countries	188 599	199 650	212 626	230 477	242 651	100.0

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6

Companies not included in data collection for direct investment statistics ⁶

Europe	92 477	90 219	102 927	108 428	111 538	73.2
EU ³	91 813	88 112	99 026	106 652	108 304	71.1
Other European countries ⁴	664	2 107	3 901	1 776	3 234	2.1
Selected countries						
Belgium	2 627	2 422	2 152	1 919	1 817	1.2
Denmark	1 483	1 529	1 443	1 351	1 634	1.1
Germany	34 522	35 657	40 496	41 743	42 710	28.0
France	14 538	12 905	15 666	19 954	20 499	13.5
Italy	3 836	3 513	4 143	4 602	4 788	3.1
Luxembourg	3 617	3 032	4 313	3 305	4 345	2.9
Netherlands	7 195	6 130	7 740	7 245	6 340	4.2
Austria	4 486	4 400	5 174	5 162	5 530	3.6
Sweden	6 056	5 657	6 167	6 226	6 244	4.1
Spain	686	1 437	1 065	1 311	1 657	1.1
United Kingdom	10 085	8 581	8 393	11 647	11 619	7.6
North America	23 677	23 900	25 897	27 561	28 453	18.7
Canada	849	711	1 073	1 067	1 262	0.8
United States	22 828	23 189	24 824	26 494	27 191	17.8
Central and South America	2 683	5 444	7 391	7 909	7 163	4.7
of which						
Offshore financial centres ⁵	2 673	5 434	7 359	7 877	7 133	4.7
Asia, Africa and Oceania	5 026	4 780	4 673	4 244	5 191	3.4
of which						
Israel	209	156	176	209	215	0.1
Japan	2 181	2 264	2 311	2 313	2 795	1.8
All countries	123 863	124 343	140 888	148 142	152 345	100.0

¹ The definition of countries is based on the Eurostat geonomenclature.

² Expansion of the reporting population in 2004.

³ Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

⁴ Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

⁵ Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Dominica, Grenada, Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

⁶ Source: Swiss Federal Statistical Office (SFSO).

2.3 Foreign direct investment in Switzerland – by country¹ (continued)

Number of staff in Switzerland at year-end

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
All companies						
Europe	245 644	257 331	279 620	303 810	317 985	80.5
EU ³	244 319	254 594	275 237	301 486	313 837	79.5
Other European countries ⁴	1 325	2 737	4 384	2 324	4 147	1.0
Selected countries						
Belgium	5 615	4 167	4 450	3 846	5 191	1.3
Denmark	14 195	15 021	15 847	16 171	17 301	4.4
Germany	80 616	84 352	87 656	95 268	98 680	25.0
France	27 537	27 348	36 788	41 946	42 251	10.7
Italy	8 492	9 667	10 948	14 408	13 669	3.5
Luxembourg	17 419	10 823	17 652	22 934	23 278	5.9
Netherlands	48 089	50 142	50 208	52 878	54 890	13.9
Austria	7 249	10 789	12 391	13 082	16 713	4.2
Sweden	10 734	9 609	10 186	11 812	11 850	3.0
Spain	1 409	5 017	4 646	5 209	6 335	1.6
United Kingdom	17 996	23 012	19 731	18 920	18 974	4.8
North America	56 267	53 108	56 983	57 918	60 880	15.4
Canada	4 086	3 095	3 366	3 365	3 405	0.9
United States	52 181	50 014	53 616	54 553	57 475	14.6
Central and South America	4 363	6 757	9 145	9 420	8 606	2.2
of which						
Offshore financial centres ⁵	4 214	6 593	8 955	9 209	8 416	2.1
Asia, Africa and Oceania	6 188	6 797	7 766	7 471	7 526	1.9
of which						
Israel	466	447	463	521	551	0.1
Japan	2 291	2 569	2 612	2 615	3 104	0.8
All countries	312 462	323 993	353 514	378 619	394 996	100.0

¹ The definition of countries is based on the Eurostat geonomenclature.

² Expansion of the reporting population in 2004.

³ Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

⁴ Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

⁵ Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Dominica, Grenada, Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

⁶ Source: Swiss Federal Statistical Office (SFSO).

2.4 Foreign direct investment in Switzerland – by economic activity¹

Capital inflows^{2,3}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Manufacturing	3 000	1 037	14 091	28 198	209
Chemicals and plastics	2 545	955	5 142	17 188	- 541
Metals and machinery	443	- 122	7 668	6 375	1 014
Electronics, energy, optical and watchmaking	286	- 192	1 480	3 655	- 988
Other manufacturing and construction	- 273	395	- 198	980	724
Services	- 1 841	- 2 221	25 040	33 839	5 299
Trade	1 773	926	1 410	2 431	- 6 057
Finance and holding companies	- 4 550	- 7 815	13 150	18 393	6 470
Banks ⁵	198	1 759	1 553	3 420	2 603
Insurance companies	- 106	309	13 370	1 615	1 304
Transportation and communications ⁶	- 280	1 870	- 3 953	6 618	314
Other services ⁷	1 125	730	- 490	1 362	666
Total	1 159	- 1 184	39 132	62 037	5 508

2.5 Foreign direct investment in Switzerland – by economic activity¹

Capital stock at year-end (book value)³

In CHF millions

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6
Manufacturing	37 094	37 145	48 880	72 338	72 308	15.5
Chemicals and plastics	17 457	17 087	23 466	40 982	39 440	8.4
Metals and machinery	5 350	5 916	6 572	8 421	9 659	2.1
Electronics, energy, optical and watchmaking	9 086	8 643	13 399	16 666	14 780	3.2
Other manufacturing and construction	5 201	5 500	5 443	6 269	8 429	1.8
Services	186 600	186 491	274 766	358 969	394 813	84.5
Trade	31 197	32 592	35 520	44 780	41 810	9.0
Finance and holding companies ⁴	110 496	104 401	179 670	239 547	269 980	57.8
Banks ⁵	27 288	29 688	32 063	35 761	38 380	8.2
Insurance companies	5 405	5 786	16 684	18 326	20 870	4.5
Transportation and communications ⁶	5 801	7 166	5 063	12 980	12 747	2.7
Other services ⁷	6 413	6 859	5 766	7 575	11 026	2.4
Total	223 693	223 636	323 645	431 307	467 122	100.0

¹ The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

² The minus sign (-) indicates an outflow of capital from Switzerland (disinvestment).

³ Expansion of the reporting population in 1993 and 2004.

⁴ Expansion of the reporting population in 2006.

⁵ Source until 1992: SNB banking statistics.

⁶ Until 1992, in Other services.

⁷ Until 1992, incl. transportation and communications.

2.6 Foreign direct investment in Switzerland – by economic activity¹

Number of staff in Switzerland at year-end

	2004	2005	2006	2007	2008	Share in percent
	1	2	3	4	5	6

Companies included in data collection for direct investment statistics²

Manufacturing	77 196	77 003	84 651	93 916	99 714	41.1
Chemicals and plastics	16 082	16 215	17 884	19 428	19 971	8.2
Metals and machinery	22 009	21 061	19 435	22 066	22 580	9.3
Electronics, energy, optical and watchmaking	22 717	23 178	29 445	31 643	33 716	13.9
Other manufacturing and construction	16 389	16 550	17 887	20 779	23 447	9.7
Services	111 403	122 646	127 975	136 561	142 938	58.9
Trade	37 744	40 722	41 346	41 109	42 503	17.5
Finance and holding companies	11 292	10 256	10 881	10 075	10 389	4.3
Banks	17 677	18 324	18 377	19 924	21 742	9.0
Insurance companies	4 346	4 210	10 675	10 487	9 383	3.9
Transportation and communications	15 137	21 442	17 953	22 534	24 425	10.1
Other services	25 207	27 694	28 743	32 433	34 497	14.2
Total	188 599	199 650	212 626	230 477	242 651	100.0

Companies not included in data collection for direct investment statistics³

Manufacturing	46 781	47 456	51 040	50 343	52 124	34.2
Chemicals and plastics	6 658	6 103	6 742	6 714	7 076	4.6
Metals and machinery	16 067	16 280	17 076	17 622	18 022	11.8
Electronics, energy, optical and watchmaking	11 188	11 033	12 500	11 566	12 203	8.0
Other manufacturing and construction	12 868	14 040	14 722	14 441	14 823	9.7
Services	77 082	76 887	89 848	97 799	100 221	65.8
Trade	34 497	33 664	39 240	41 688	42 961	28.2
Finance and holding companies	4 439	4 410	4 623	5 427	6 073	4.0
Banks	385	428	398	474	490	0.3
Insurance companies	1 021	1 019	1 268	1 023	956	0.6
Transportation and communications	7 650	7 095	8 006	8 613	8 039	5.3
Other services	29 090	30 271	36 313	40 574	41 702	27.4
Total	123 863	124 343	140 888	148 142	152 345	100.0

All companies

Manufacturing	123 977	124 459	135 691	144 259	151 838	38.4
Chemicals and plastics	22 740	22 318	24 626	26 142	27 047	6.8
Metals and machinery	38 076	37 341	36 511	39 688	40 602	10.3
Electronics, energy, optical and watchmaking	33 905	34 211	41 945	43 209	45 919	11.6
Other manufacturing and construction	29 257	30 590	32 609	35 220	38 270	9.7
Services	188 485	199 533	217 823	234 360	243 159	61.6
Trade	72 241	74 386	80 586	82 797	85 464	21.6
Finance and holding companies	15 731	14 666	15 504	15 502	16 462	4.2
Banks	18 062	18 752	18 775	20 398	22 232	5.6
Insurance companies	5 367	5 229	11 943	11 510	10 339	2.6
Transportation and communications	22 787	28 537	25 959	31 147	32 464	8.2
Other services	54 297	57 965	65 056	73 007	76 199	19.3
Total	312 462	323 993	353 514	378 619	394 996	100.0

¹ The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

² Expansion of the reporting population in 2004.

³ Source: Swiss Federal Statistical Office (SFSO).

2.7 Foreign direct investment in Switzerland – by economic activity¹

Investment income^{2,3,4}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Manufacturing	3 898	5 461	5 086	7 520	2 535
Chemicals and plastics	2 367	4 364	3 721	3 418	1 459
Metals and machinery	683	602	- 453	1 472	- 13
Electronics, energy, optical and watchmaking	693	- 238	1 346	1 941	551
Other manufacturing and construction	155	732	472	690	539
Services	15 629	30 646	23 365	46 112	44 258
Trade	3 314	5 334	4 737	4 975	6 701
Finance and holding companies	9 169	22 667	13 896	30 986	31 201
Banks	2 136	1 653	2 353	3 157	2 287
Insurance companies	- 61	435	1 146	4 986	1 938
Transportation and communications	673	100	860	1 511	1 630
Other services	397	457	373	497	501
Total	19 526	36 107	28 451	53 632	46 793

¹ The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

² The income on direct investment consists of dividends (less contributions to cover losses and non-reclaimable withholding tax), net interest from intragroup lending, and reinvested earnings.

³ The minus sign (-) indicates a loss.

⁴ Expansion of the reporting population in 2004.

2.8 Foreign direct investment in Switzerland – by type of capital and by geographical/economic zone¹

Capital inflows^{2,3}

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
Equity capital					
Europe	- 4 212	32 636	13 563	25 779	- 4 302
EU ⁴	- 4 135	33 924	13 705	26 495	- 4 734
Other European countries ⁵	- 77	- 1 288	- 142	- 716	432
North America	1 414	- 31 891	7 936	351	3 984
Central and South America	76	- 759	- 257	103	- 896
Asia, Africa and Oceania	- 475	14	0	- 25	- 15
All countries	- 3 197	- 1	21 244	26 207	- 1 230
Reinvested earnings					
Europe	3 835	- 9 136	12 940	30 266	- 7 397
EU ⁴	3 629	- 9 443	12 745	30 384	- 7 203
Other European countries ⁵	206	307	196	- 118	- 194
North America	4 383	6 227	1 286	5 420	9 032
Central and South America	140	82	322	69	- 836
Asia, Africa and Oceania	38	- 5	111	79	233
All countries	8 396	- 2 833	14 660	35 833	1 031

	2004	2005	2006	2007	2008
	1	2	3	4	5

Other capital

Europe	- 3 547	500	3 366	1 025	6 310
EU ⁴	- 3 528	- 450	3 352	1 302	7 504
Other European countries ⁵	- 19	950	14	- 277	- 1 195
North America	1 210	- 383	- 269	- 946	- 388
Central and South America	- 1 615	1 556	96	12	220
Asia, Africa and Oceania	- 87	- 23	35	- 95	- 435
All countries	- 4 039	1 649	3 228	- 4	5 707

Total

Europe	- 3 924	24 000	29 870	57 069	- 5 390
EU ⁴	- 4 034	24 031	29 802	58 181	- 4 433
Other European countries ⁵	110	- 31	68	- 1 112	- 957
North America	7 007	- 26 048	8 953	4 825	12 628
Central and South America	- 1 400	878	162	184	- 1 513
Asia, Africa and Oceania	- 524	- 14	147	- 42	- 218
All countries	1 159	- 1 184	39 132	62 037	5 508

¹ The definition of countries is based on the Eurostat geonomenclature.

² The minus sign (-) indicates an outflow of capital from Switzerland (disinvestment).

³ Expansion of the reporting population in 1993 and 2004.

⁴ Until 1994, EU 12; as of 1995, EU 15; as of 2004, EU 25; as of 2007, EU27.

⁵ Until 1994, incl. Finland, Austria and Sweden; as of 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco; until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

Other SNB publications on direct investment

The SNB issues data on direct investment in additional publications. They are available as pdf files on the SNB website at www.snb.ch, *Publications*. In addition, long time series are available.

Swiss Balance of Payments (quarterly estimates)

Published three months after the end of each quarter, the quarterly estimates of the balance of payments show direct investment flows broken down by economic activity.

Swiss Balance of Payments

Published in September, the *Swiss Balance of Payments* contains annual data relating to direct investment flows, broken down by economic activity.

Switzerland's International Investment Position

Published in December, *Switzerland's International Investment Position* contains annual data relating to direct investment positions.

Monthly Statistical Bulletin, tables Q3, R and S

The *Monthly Statistical Bulletin* (online version) presents the latest data on direct investment, including a breakdown by country and by economic activity.

Further information

bop@snb.ch