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Summary

Higher Swiss capital outflows for direct investment abroad – continued recovery in earnings of subsidiaries abroad – decline in foreign direct investment in Switzerland

Swiss direct investment abroad (capital outflows) rose from CHF 30 billion to CHF 67 billion, an increase that was mainly attributable to higher investment by foreign-controlled finance and holding companies. Substantial fluctuations in direct investment by this industry are not unusual, often having little to do with general developments in direct investment. Excluding these companies, direct investment was up from CHF 29 billion to CHF 39 billion, with insurance companies and banks, in particular, investing more than in 2009, while manufacturing invested less. Investment was mainly directed towards existing subsidiaries abroad. By contrast, acquisition activity persisted at the low level of 2009.

Capital stock in the subsidiaries of Swiss direct investors abroad rose by CHF 26 billion to CHF 878 billion. The main factor in the increase was the capital outflows,

while exchange rate movements had a negative impact on the capital stock measured in terms of Swiss francs. The number of staff employed by subsidiaries abroad was up by 1% to 2,664 million. Once again, staff numbers in Asia rose faster than in other areas – by 5%.

Income from direct investment abroad again increased – from CHF 52 billion to CHF 73 billion. It benefited from the favourable global economic climate, recovering further from the lowest point recorded in 2008 as a result of the losses recorded by the banks' foreign subsidiaries.

Compared to other countries, Switzerland has a high level of direct investment abroad. At the end of 2009, it was the seventh largest direct investor in the world (source: IMF, <http://cds.imf.org/>). The only countries ahead of Switzerland are the US, the UK, France and Germany, as well as the Netherlands and Luxembourg, which are holding locations. The reasons for Switzerland's high ranking include the fact that numerous headquarters of large multinationals are located in the country and also that it is popular as a location for foreign-controlled holding companies.

Direct investment in 2010: Overview

Table 1

		2009	2010	Change in percent
Swiss direct investment abroad				
Capital outflows	in CHF billions	30.2	67.6	123.4
Capital stock	in CHF billions	852.0	877.7	3.0
Investment income	in CHF billions	52.4	73.2	39.8
Number of staff	in thousands	2 637.9	2 663.5	1.0
Foreign direct investment in Switzerland				
Capital inflows	in CHF billions	31.2	21.3	-31.8
Capital stock	in CHF billions	507.4	525.5	3.6
Investment income	in CHF billions	39.7	39.0	1.6
Number of staff ¹	in thousands	422.0	423.4	0.3

¹ Including companies not covered by the survey on direct investments since they are below the reporting limit.

Capital inflows for foreign direct investment in Switzerland amounted to CHF 21 billion (2009: CHF 31 billion). They consisted mainly of intragroup lending and retained profits (reinvested earnings). Under equity capital, by contrast, a net repatriation of funds to other countries was recorded.

The stock of foreign direct investment in Switzerland increased by CHF 18 billion to CHF 526 billion, with most of this increase relating to finance and holding companies. In the breakdown by immediate investor, almost all country groups recorded slight increases. However, in the breakdown by ultimate beneficial owner, the capital stock of investors from North America and from Central and South America rose, while that of those from Europe declined.

At CHF 39 billion, income earned on foreign direct investment in Switzerland was almost as high as in 2009 (CHF 40 billion). The income of finance and holding companies was somewhat lower than in 2009, as was that of banks. By contrast, the other industries achieved slightly higher income figures overall.

The total number of staff working for foreign companies in Switzerland was 423,000 or 10% of employees in the manufacturing and services sectors, which totalled 4,119 million at the end of 2010.

Swiss direct investment abroad

Capital outflows

Direct investment abroad (capital outflows) soared from CHF 30 billion to CHF 67 billion. This strong increase related largely to foreign-controlled finance and holding companies, which invested CHF 29 billion, substantially more than in 2009 (CHF 1 billion), mainly through intragroup lending. Many of these finance and holding companies belong to large multinational groups with headquarters outside Switzerland, and administer the worldwide participations of these groups for them, from Switzerland. Substantial fluctuations in direct investment by this industry are not unusual, and often have little to do with general developments in direct investment.

Capital outflows from other industries, excluding foreign-controlled finance and holding companies, rose from CHF 29 billion to CHF 39 billion. Investment activity again varied greatly from one industry to another. Insurance companies invested substantially more, at CHF 13 billion, than in 2009 (CHF 6 billion), with investment mainly taking the form of retained profits (reinvested earnings). Banks boosted their investment abroad from CHF 3 billion to some CHF 5 billion. By contrast, companies in trade recorded a slight decline (from CHF 12 billion to CHF 11 billion), as did the other services category

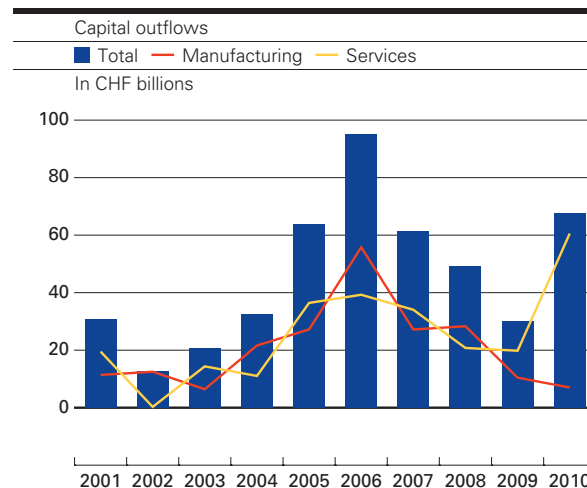
(from CHF 4 billion to CHF 2 billion). At CHF 7 billion, manufacturing also recorded a decline in direct investment abroad compared to 2009 (CHF 10 billion); while the level of reinvested earnings in this sector was high, funds were repatriated in intragroup lending. As in 2009, the acquisitions made by manufacturers abroad were insignificant.

Some two-thirds of all Swiss direct investment was accounted for by capital outflows overseas. The major destination for this investment, at CHF 23 billion, was the US (2009: CHF 5 billion). The largest amount was accounted for by reinvested earnings. Direct investment in Central and South America also increased strongly, from CHF 6 billion to CHF 16 billion, much of this going to subsidiaries in Brazil and Mexico. Direct investment in Asia rose from CHF 8 billion in 2009 to CHF 9 billion in 2010. The main recipients in Asia were Singapore, at CHF 3 billion, and India and China, both of which received CHF 2 billion. By contrast, Swiss companies withdrew CHF 2 billion from the United Arab Emirates.

The EU saw an inflow of CHF 20 billion (2009: CHF 10 billion). Of this investment, CHF 7 billion went to the UK and CHF 5 billion to the Netherlands. Swiss companies placed a further CHF 4 billion in France and CHF 3 billion in Germany.

Chart 1

Direct investment abroad



Capital stock

The stock of direct investment abroad increased by CHF 26 billion to CHF 878 billion. The main factor in the increase was the capital outflows, while exchange rate movements had a negative impact on the capital stock in terms of Swiss francs. The rise in the capital stock was measured in intragroup lending, while the stock of equity capital abroad declined slightly.

Foreign-controlled finance and holding companies, in particular, increased their capital stock in subsidiaries abroad by CHF 41 billion, to CHF 232 billion. Their share in total capital stock climbed accordingly, from 22% to 26%. However, because of the exchange rate effect, the capital stock of all other industries taken together decreased by CHF 15 billion to CHF 646 billion.

A total of 34% of capital stock abroad (CHF 302 billion) was accounted for by manufacturing, compared to 37% in 2009 (CHF 314 billion). Within manufacturing, chemicals and plastics still held the largest capital stock abroad, at CHF 112 billion, although the figure had decreased significantly, by CHF 12 billion, from the previous year's figure. One reason for this was borrowing from subsidiaries abroad, which has a negative effect on capital stock, and the other was disinvestment. Textiles and clothing also engaged in disinvestment, resulting in its capital stock abroad being halved to CHF 9 billion. The increase in the capital stock of subsidiaries in electronics, energy, optical and watchmaking

(by CHF 7 billion to CHF 47 billion) was mainly attributable to the reclassification of a number of companies previously included under finance and holding companies.

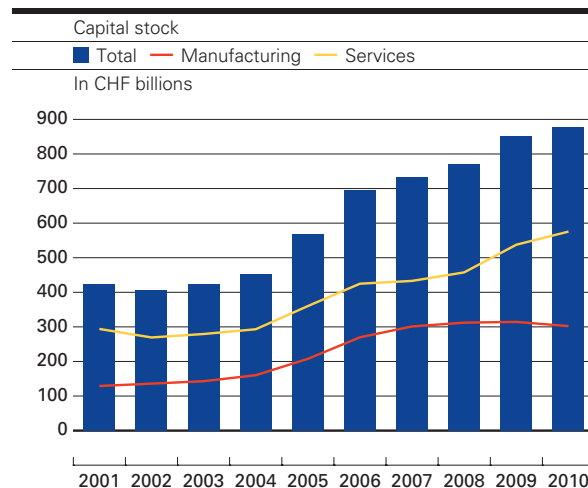
While, for banks, capital stock in subsidiaries abroad was down by CHF 8 billion to CHF 75 billion, insurance company subsidiaries recorded a CHF 4 billion increase in capital stock to CHF 120 billion, while capital stock in trading company subsidiaries rose by CHF 5 billion to CHF 48 billion.

The EU accounted for 43% of the capital stock (CHF 376 billion), compared with 44% (CHF 374 billion) in 2009. Of the EU member states, the UK accounted for the largest capital stock (CHF 79 billion), as in the previous year. It was followed by Luxembourg (CHF 69 billion), and the Netherlands, where capital stock in Swiss subsidiaries was a substantial CHF 14 billion above the 2009 figure, at CHF 55 billion. In Germany, by contrast, capital stock was down by CHF 2 billion to CHF 54 billion.

Capital stock in the US advanced by CHF 22 billion to CHF 177 billion, with the increase in the stock of insurance companies' US subsidiaries being of particular note. Central and South America also saw a rise in capital stock (by CHF 3 billion to CHF 137 billion), as did Asia (by CHF 5 billion to CHF 80 billion). The biggest advance was recorded by subsidiaries in Brazil (by CHF 8 billion to CHF 20 billion).

Chart 2

Direct investment abroad

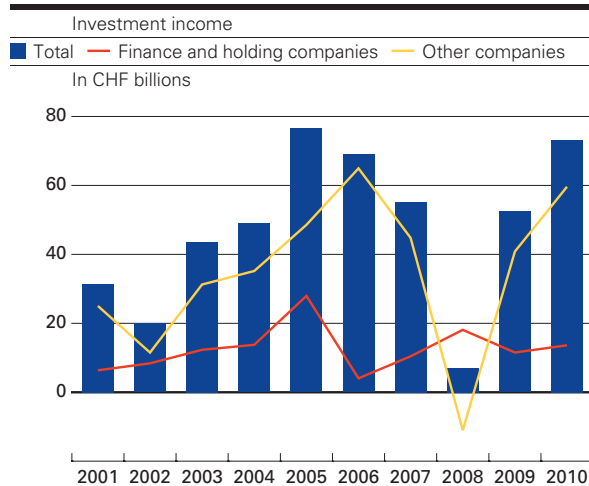


Investment income

Income from direct investment abroad increased from CHF 52 billion to CHF 73 billion. This was attributable to the fact that, for most industries, profits from subsidiaries abroad were higher than in 2009 because of the favourable economic situation. The rise was particularly strong for insurance company subsidiaries, whose profits were up from CHF 7 billion to CHF 12 billion. Bank subsidiaries also reported positive earnings (CHF 5 billion), following losses in the previous three years.

Chart 3

Direct investment abroad



Number of staff

The number of staff employed by Swiss subsidiaries abroad rose by 26,000 or 1% to 2,664 million. The number of staff employed by the other services category, and especially consulting and IT companies, advanced particularly strongly (up by 13,000). The increase for subsidiaries in electronics, energy, optical and watch-making (19,000) is mainly attributable to the reclassification of companies previously included under finance and holding companies. Staff numbers for subsidiaries of finance and holding companies declined for the same reason (down by 15,000).

Staff numbers at Swiss subsidiaries in Europe were down by 13,000 to 1,307 million. As a result, the European share of total staff numbers in Swiss subsidiaries abroad fell to 49%. In the mid-1980s, this figure had been over 60%. Among individual European countries, the drop in staff numbers took place mainly in Russia (-12,000) and France (-7,000), while Germany experienced the greatest increase (7,000).

The number of staff employed by Swiss direct investors in Asia continued to advance, climbing from 536,000 to 561,000. Staff numbers rose in China (10,000), especially, but there were pronounced increases in both India and Taiwan (5,000 in each case), and in Thailand (4,000), bringing the Asian share in total staff numbers to 21%, compared with 5% in the mid-1980s.

Chart 4
Direct investment abroad

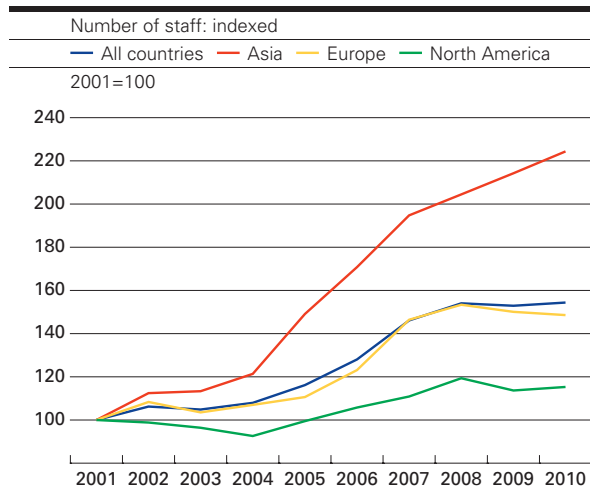
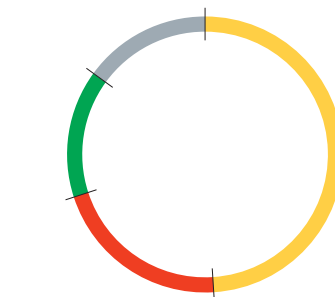


Chart 5



Number of staff abroad in 2010
Breakdown by continent in %

- Europe 49
- Asia 21
- North America 15
- Other 15

Total: 2.7 million

Foreign direct investment in Switzerland

Capital inflows

Compared to 2009, foreign direct investment in Switzerland (capital inflows) fell from CHF 31 billion to CHF 21 billion. This was attributable in part to reinvested earnings, which decreased year-on-year from CHF 26 billion to CHF 12 billion. It was also due to reduced cross-border takeover activity: Purchases of companies in Switzerland by foreign investors were more than offset by disinvestment (sales of companies and capital repayments), resulting in a net outflow of equity capital amounting to CHF 4 billion. In 2009, the same category had recorded a capital inflow of CHF 20 billion. In intragroup lending, inflows amounting to CHF 13 billion were registered, compared with outflows of CHF 14 billion in the previous year.

As in 2009, finance and holding companies were the main recipients of foreign direct investment, recording capital inflows of CHF 13 billion. Trading companies and insurance companies registered inflows amounting to CHF 6 billion and CHF 1.5 billion, respectively. In manufacturing, the balance between investment and disinvestment was practically even; in 2009, foreign investors had channelled CHF 9 billion into subsidiaries.

The largest amounts of direct investment in 2010 came from investors in Central and South America (CHF 10 billion) and Luxembourg (CHF 10 billion), and mainly took the form of intragroup lending. Swiss companies were also the recipients of capital inflows from France (CHF 4 billion) and the US (CHF 4 billion). By contrast, investors in Denmark and Germany sold subsidiaries in Switzerland, resulting in disinvestment of CHF 4 billion and CHF 3 billion, respectively. Dutch investors also withdrew CHF 4 billion of capital from Switzerland, mainly through intragroup lending.

Chart 6

Direct investment in Switzerland

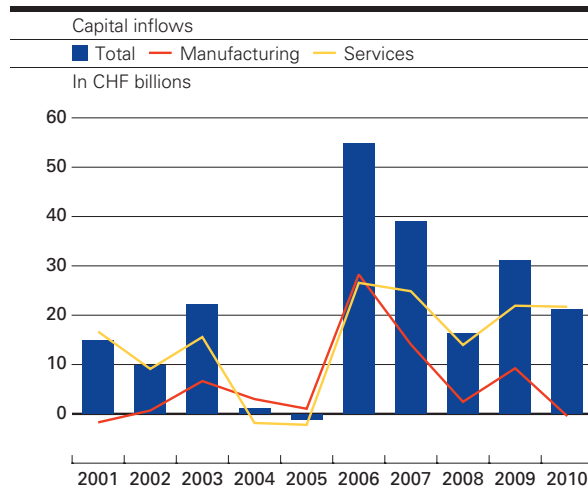
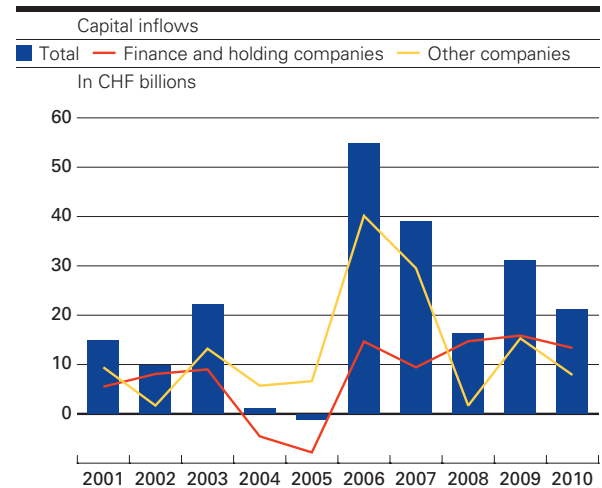


Chart 7

Direct investment in Switzerland



Capital stock

The stock of foreign direct investment in Switzerland increased by CHF 18 billion to CHF 526 billion. This related mainly to the capital stock of finance and holding companies, which rose by CHF 17 billion to CHF 308 billion. The proportion of finance and holding companies in the total capital stock increased from 57% to 59%. Excluding finance and holding companies, the stock of foreign direct investment in the services sector increased by CHF 4 billion to CHF 139 billion (proportion: 26%), with the capital stock of trading companies and insurance companies rising, and that of banks falling. Foreign capital stock in manufacturing amounted to CHF 79 billion (proportion: 15%), or CHF 3 billion less than at the end of 2009.

Investors based in the three holding locations of Luxembourg (CHF 117 billion), the Netherlands (CHF 111 billion) and Austria (CHF 77 billion) held capital stock amounting to CHF 306 billion, which equates to a 58% share of total foreign capital stock in Switzerland (proportion in 2009: 59%). To a large extent, these were intermediate companies of groups headquartered in a third country. For this reason, the SNB also provides a breakdown of capital stock in Switzerland according to ultimate beneficial owner (cf. p. 14).

Investment income

Income from direct investment in Switzerland was slightly lower, at CHF 39 billion, than in 2009 (CHF 40 billion). Although income from foreign-controlled finance and holding companies decreased from CHF 20 billion to CHF 16 billion, and income from banks, at CHF 1 billion, was half its value in 2009, trading companies registered an increase from CHF 9 billion to CHF 11 billion, and insurance companies from CHF 3 billion to CHF 4 billion.

Some earnings are repatriated to parent companies abroad, with the remaining share staying as retained profits (reinvested earnings) in subsidiaries in Switzerland. In 2010, the movements in these two components differed: While transfers to parent companies abroad increased from CHF 14 billion to CHF 27 billion, retained profits declined from CHF 26 billion to CHF 12 billion.

Chart 8
Direct investment in Switzerland

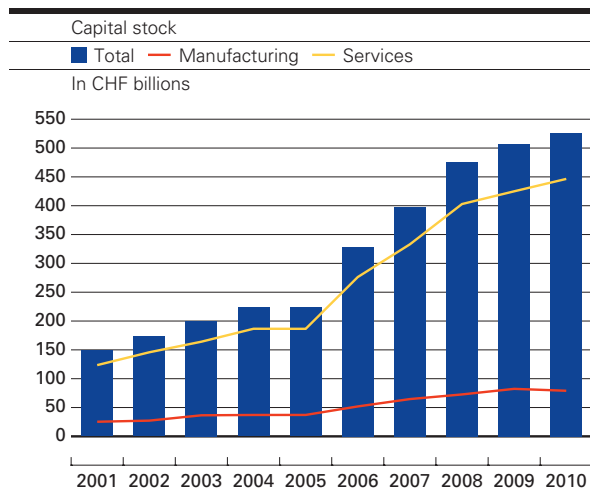
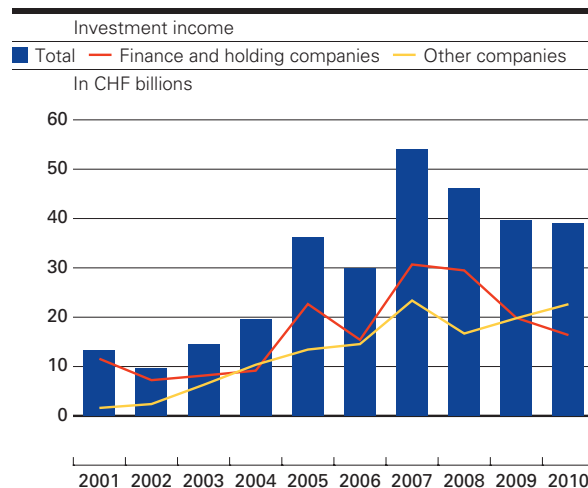


Chart 9
Direct investment in Switzerland



Number of staff

This section is based on a broader data foundation than main part of this report: Although the survey on direct investment does not take into account companies controlled by foreign direct investors which have a capital stock of less than CHF 10 million, the staff working for these companies are included in this section. Staff numbers in these companies are determined in cooperation with the Swiss Federal Statistical Office (SFSO).

With regard to the companies controlled by foreign direct investors which were required to participate in the direct investment survey, the number of staff remained unchanged (247,000). The number of staff employed in the other direct investment companies in Switzerland increased by 2000 to 177,000. The total number of staff working for foreign companies in Switz-

erland was 423,000. This corresponded to 10% of the total number of individuals employed in the manufacturing and services sectors in Switzerland, which amounted to 4.119 million at the end of 2010 (2009: 4.070 million).

While employment in foreign services sector companies recorded an increase (up 4,000 to 268,000), employment in manufacturing posted a decrease (down 2,000 to 155,000). The largest increase in staff (up 3,000) and the highest number of staff employed (103,000) were recorded by foreign trading companies. The second highest number of staff employed was registered in the other services category (83,000). German investors had the biggest workforce in Switzerland (98,000), followed by investors from the Netherlands (69,000) and the US (55,000).

Number of staff in Switzerland (at year-end)

In thousands

Table 2

	2009	2010	Percentage share of total
Total employment in Switzerland¹	4 069.9	4 119.3	100.0
of which			
Companies with foreign investors	422.0	423.4	10.3
In companies which are covered in the direct investment survey	246.8	246.6	6.0
In companies which are not covered in the direct investment survey ¹	175.2	176.8	4.3

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 also major employers in Switzerland. At the end of 2010, they employed 856,000 people in Switzerland, which corresponds to about 21% of total employment in the manufacturing and services sectors. Of this number, 647,000 employees worked in companies covered by the SNB's direct investment survey. The remaining 209,000 were employed by companies with participations abroad that fall below the survey's reporting limit and were determined in cooperation with the Swiss Federal Statistical Office (SFSO).

The companies included in the survey of direct investment employed 2.663 million people in subsidiaries abroad. There is no information about foreign employment by companies that are not covered by this survey. Overall, 3.519 million people worked for Swiss direct investors either in Switzerland or abroad. The proportion of these employees working abroad was 76%.

Compared to the previous year, the number of people employed by Swiss direct investors both in Switzerland and in their subsidiaries abroad increased. The number employed in Switzerland rose by 16,000, and those employed abroad by 26,000. The rise in Switzerland was accounted for partly by companies who had already been involved in direct investment in previous years, and partly by companies reporting new direct investment abroad (predominantly in banks). There was also a reclassification within the industry categories: Some companies that had previously been assigned to the finance and holding companies category were reclassified under electronics, energy, optical and watchmaking. Largely as a result of this, the number of people employed by direct investors in the electronics, energy, optical and watchmaking category increased by 7,000, while for finance and holding companies it declined by 6,000. For developments in the number of people employed abroad, cf. p. 9.

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

Table 3

In thousands

	2006	2007	2008	2009	2010	Percentage share of total employees
Employees in Switzerland¹	792.7	813.8	842.8	840.2	856.0	24.3
Manufacturing	303.1	320.5	324.6	326.9	338.1	9.6
Services	489.7	493.2	518.2	513.3	518.0	14.7
Employees abroad	2 209.1	2 520.7	2 657.4	2 637.9	2 663.5	75.7
Manufacturing	1 185.5	1 237.5	1 265.9	1 231.0	1 254.0	35.6
Services	1 023.5	1 283.2	1 391.5	1 406.9	1 409.5	40.0
Total employees	3 001.8	3 334.5	3 500.2	3 478.1	3 519.5	100.0
Manufacturing	1 488.6	1 558.0	1 590.5	1 558.0	1 592.0	45.2
Services	1 513.2	1 776.5	1 909.7	1 920.2	1 927.5	54.8

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

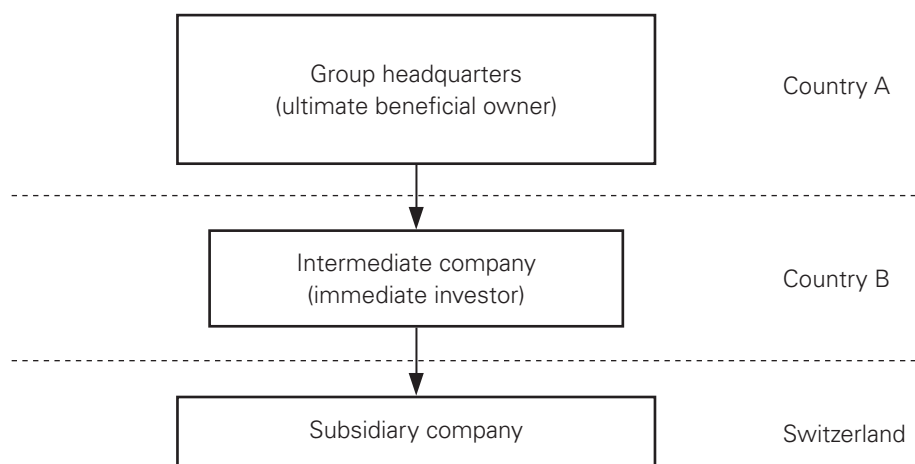
Categorising direct investment in Switzerland by country of origin of the ultimate beneficial owner

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. chart 10). In these cases, the company in Switzerland is ultimately controlled by the headquarters of the group in country A. 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 immediate investor and ultimate beneficial owner



As compared to the previous year, the level of equity capital in foreign subsidiaries in Switzerland held through intermediate companies in intermediate countries rose slightly, by CHF 4 billion to CHF 270 billion. The corresponding share in total capital stock remained at 53% (cf. chart 11). The equivalent share in 2001 was only 21%.

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 US (CHF +108 billion) and South and Central America (CHF +53 billion). This means that investors from these countries often have a share in companies in Switzerland via other countries. The Netherlands, Luxembourg and Austria were the most significant of these intermediate countries. According to the evaluation by ultimate beneficial owner, the capital stock of Luxembourg investors was CHF 22 billion, only a fifth of the level according to the evaluation by immediate investor (CHF 117 billion). A similar situation applies to investors from the Netherlands. According to the evaluation by immediate investor, the capital stock amounted to CHF 111 billion, whereas according to the evaluation by ultimate beneficial owner, it amounted to just CHF 24 billion. This difference was even more striking in the case of investors from Austria, where a capital stock of CHF 77 billion was recorded using the immediate investor approach, as opposed to only CHF 7 billion using the ultimate beneficial owner approach.

In tables 4 and 5, Switzerland is also listed as a country of origin of the ultimate beneficial owner. This means that direct investors in Switzerland also invest in companies in Switzerland via intermediate companies in intermediate countries. This practice is referred to as 'round tripping', whereby capital originating in a country is reinvested back into that country. In 2010, the capital stock invested in this way amounted to CHF 51 billion.

A breakdown of staff numbers on the basis of an evaluation by ultimate beneficial owner reveals similar differences. Countries outside the EU, in particular, registered substantially higher staff numbers in 2010 than were measured in terms of the immediate investor approach. The greatest difference was recorded in the case of the US (+30,000). However, the figure for the Netherlands fell to 20,000 when measured according to the ultimate beneficial owner approach, as opposed to 69,000 using the immediate investor approach. Luxembourg dropped from 32,000 to 9,000.

When examining movements in capital stock from 2001 to 2010, 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 128 billion. This was much less than the amount calculated in terms of immediate investor (CHF +338 billion). By contrast, capital stock ultimately controlled by US investors was up by CHF 130 billion, which was considerably more than the amount calculated in terms of immediate investor (CHF +28 billion).

Chart 11
Direct investment in Switzerland

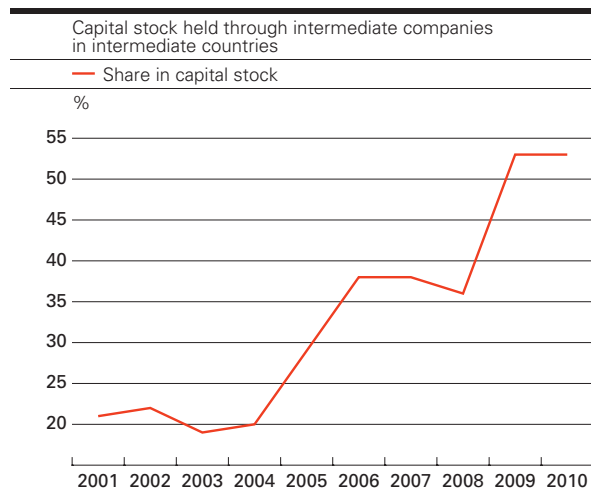
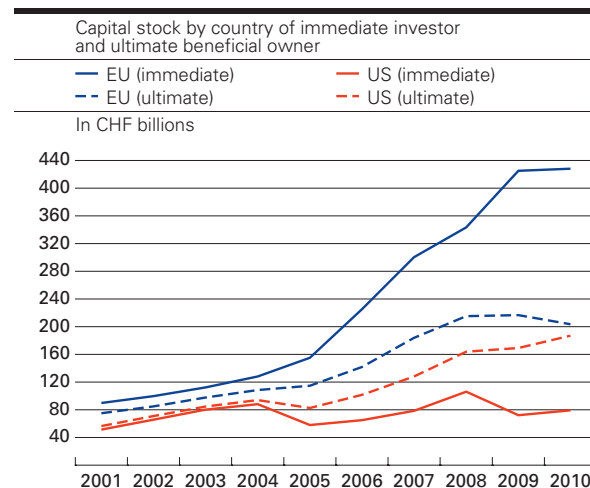


Chart 12
Direct investment in Switzerland



Capital stock: Breakdown by country of immediate investor and ultimate beneficial owner (at year-end 2010)

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	438.1	83%	265.4	50%	-172.7
EU	428.1	81%	203.5	39%	-224.6
Other European countries	9.9	2%	61.9	12%	51.9
Selected countries					
Germany	28.2	5%	34.2	7%	6.0
France	42.1	8%	48.3	9%	6.1
Luxembourg	117.3	22%	21.9	4%	-95.4
Netherlands	111.1	21%	23.5	4%	-87.5
Austria	77.3	15%	6.6	1%	-70.7
Switzerland	.	.	51.4	10%	51.4
United Kingdom	14.4	3%	24.5	5%	10.1
North America	79.4	15%	187.9	36%	108.5
of which					
United States	79.2	15%	187.0	36%	107.8
Central and South America	1.7	0%	54.3	10%	52.6
Asia, Africa, Oceania	6.4	1%	17.9	3%	11.6
All countries	525.5	100%	525.5	100%	0.0

Staff numbers: Breakdown by country of immediate investor and ultimate beneficial owner (at year-end 2010)

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	347.2	82%	299.5	71%	-47.7
EU	343.3	81%	280.2	66%	-63.1
Other European countries	3.9	1%	19.3	5%	15.4
Selected countries					
Germany	98.0	23%	107.8	25%	9.8
France	44.1	10%	54.8	13%	10.6
Luxembourg	32.3	8%	8.8	2%	-23.5
Netherlands	69.4	16%	19.7	5%	-49.7
Austria	17.3	4%	13.1	3%	-4.2
Switzerland	.	.	4.8	1%	4.8
United Kingdom	21.7	5%	24.9	6%	3.2
North America	56.5	13%	88.7	21%	32.1
of which					
United States	55.3	13%	85.6	20%	30.3
Central and South America	7.2	2%	8.3	2%	1.1
Asia, Africa, Oceania	12.5	3%	26.9	6%	14.4
All countries	423.5	100%	423.5	100%	0.0

Number of companies in Switzerland with foreign majority participation

At the end of 2010, some 9,500 companies in Switzerland were controlled by foreign majority investors, accounting for some 3% of all companies in the manufacturing and services sector in Switzerland.

Of the approximately 9,500 companies, around 1,700 were included in the SNB direct investment survey, either directly or indirectly. The remaining 7,800 or so were companies with foreign investment levels that fall below the survey threshold for direct investment. Data on these companies are obtained in cooperation with the Swiss Federal Statistical Office (SFSO). In part, such data are obtained from private sector suppliers, who expanded their databases in 2010. As a result, around 800 companies were reclassified from 'Swiss-controlled' to 'foreign-controlled'.

Most of the companies with a majority foreign investment were active in the services sector (approximately 7,900, or 83%), particularly in the trade (33%) and other services (25%) categories. A further 18% fell within the category of finance and holding companies. About half of the direct investors came from either Germany, the US or France.

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

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

Table 6

	2008	2009	2010	Percentage of total
Total ^{1, 2}	8 655	8 705	9 513	100.0
Services	7 077	7 167	7 868	82.7
of which				
Trade	2 778	2 861	3 100	32.6
Other services	2 165	2 099	2 408	25.3
Finance and holding companies	1 497	1 567	1 689	17.8
Manufacturing	1 578	1 538	1 645	17.3

¹ Including companies not covered by the direct investment survey.

Staff numbers for these companies are provided by the SFSO, Neuchâtel.

² In 2010, around 800 companies were reclassified from 'Swiss-controlled' to 'foreign-controlled'.

Number of companies in Switzerland with foreign majority participation by investing country (at year-end)¹

Table 7

	2008	2009	2010	Percentage of total
Total ^{2, 3}	8 655	8 704	9 513	100.0
of which				
Germany	2 122	2 198	2 388	25.1
United States	1 405	1 401	1 461	15.4
France	934	940	1 002	10.5

¹ Country breakdown by ultimate beneficial owner.

² Including companies not covered by the direct investment survey.

Staff numbers for these companies are provided by the SFSO, Neuchâtel.

³ In 2010, around 800 companies were reclassified from 'Swiss-controlled' to 'foreign-controlled'.

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 provides information about the number of staff in foreign-controlled subsidiaries in Switzerland which fall below the reporting limit for the Swiss National Bank 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 Swiss National Bank and Swiss Federal Statistical Office sources. Data taken from Swiss National Bank surveys cover both minority and majority participations and are stated in relation to the capital participation of the direct investor. The Swiss Federal Statistical Office 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 of 3 October 2003 (National Bank Act) and the Ordinance on the National Bank Act of 18 March 2004 (National Bank Ordinance). Pursuant to the Annex to the National Bank Ordinance, legal entities and companies are required to report data if their direct investments abroad or their direct investments from abroad exceed CHF 10 million 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.
United Arab Emirates	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah.
Morocco	Incl. Occidental Sahara.

Definition of regions

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

¹ The country and regional definitions correspond to those used by Eurostat. The country and regional definitions before 2006 are included in the documentation relating to the long time series of the *Swiss 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

	2006	2007	2008	2009	2010
	1	2	3	4	5
Europe	38 397	44 621	26 728	4 815	20 032
EU ⁵	36 248	36 866	16 199	9 507	19 854
Other European countries ⁶	2 149	7 755	10 530	- 4 692	178
Selected countries					
Baltic countries ⁷	75	62	- 7	42	36
Belgium	138	1 269	292	- 1 588	1 380
Bulgaria	57	89	- 9	- 146	94
Denmark	570	336	- 842	3	- 17
Germany	8 855	4 314	5 392	4 369	2 828
Finland	406	407	664	476	125
France ⁸	1 705	6 185	3 083	- 36	3 803
Greece	536	938	672	- 785	- 521
Ireland	9 331	- 5 563	- 3 782	51	2 402
Italy	1 736	8 270	919	- 683	- 100
Croatia	71	194	178	37	- 57
Luxembourg	7 603	11 283	14 718	- 4 921	- 301
Netherlands	- 6 189	- 574	4 641	6 046	5 057
Norway	204	- 15	303	168	177
Austria	1 730	671	- 2 763	663	- 227
Poland	481	684	329	289	- 363
Portugal	1 853	- 948	- 44	- 165	123
Romania	320	295	468	- 126	130
Russian Federation	1 381	1 089	456	- 744	1 197
Sweden	- 493	104	2 182	720	1 289
Slovakia	88	85	23	45	9
Spain	971	- 2 288	- 313	1 225	264
Czech Republic	- 251	689	124	210	250
Turkey	49	456	474	37	10
Ukraine	683	255	465	348	304
Hungary	284	- 853	189	- 262	116
United Kingdom ⁹	6 784	7 490	- 11 679	5 620	6 630
Offshore financial centres ¹⁰	- 765	5 433	8 529	- 4 277	- 1 596
North America	23 008	1 529	26 352	8 606	22 164
Canada	1 907	2 460	- 2 692	3 306	- 1 255
United States	21 102	- 931	29 044	5 300	23 419
Central and South America	21 346	8 549	- 10 574	6 265	15 841
of which					
Argentina	10	221	192	507	- 481
Bolivia	0	44	0	36	- 43
Brazil	3 784	3 423	778	157	8 363
Chile	152	- 108	437	174	194
Costa Rica	646	752	124	33	- 407
Ecuador	- 38	47	- 64	19	- 32
Guatemala	14	7	- 27	18	78
Colombia	- 99	65	53	220	212
Mexico	757	418	398	- 569	3 317
Peru	- 26	- 173	358	347	0
Uruguay	746	78	323	- 177	188
Venezuela	181	- 99	315	399	148
Offshore financial centres ¹¹	15 683	2 956	- 13 493	4 520	3 575

	2006	2007	2008	2009	2010
	1	2	3	4	5

Asia	10 318	3 994	- 232	8 176	8 557
of which					
Bangladesh	13	- 13	65	10	- 4
China	920	776	1 401	1 198	1 676
Hong Kong	1 154	278	63	826	436
India	370	630	1 207	877	1 878
Indonesia	25	156	643	317	723
Israel	154	40	358	184	400
Japan	644	2 420	1 371	1 945	313
Korea, Republic of (South Korea)	498	794	839	630	309
Malaysia	109	101	95	81	110
Pakistan	296	279	42	329	14
Philippines	584	- 128	11	79	223
Saudi Arabia	69	15	479	124	- 95
Singapore	4 442	- 1 528	- 16 376	1 464	2 570
Sri Lanka	6	14	12	2	25
Taiwan	116	67	111	121	62
Thailand	509	460	5	63	285
United Arab Emirates	178	- 214	7 967	- 809	- 1 755
Viet Nam	48	14	158	8	19
Africa	810	1 591	3 797	2 626	1 660
of which					
Egypt	161	141	171	1 759	176
Côte d'Ivoire	77	79	3	114	118
Kenya	20	18	5	- 9	- 175
Morocco	34	45	63	107	81
Nigeria	19	22	59	62	83
South Africa	431	978	3 739	- 245	86
Tunisia	- 5	0	7	28	10
Oceania	1 192	958	3 030	- 245	- 693
of which					
Australia	1 126	819	2 870	- 125	- 632
New Zealand	38	114	178	- 9	- 68
All countries	95 071	61 242	49 100	30 243	67 560

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, excluding banks.

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

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

⁷ Estonia, Latvia and Lithuania.

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

⁹ Until 1999, including 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, including 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

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

2006	2007	2008	2009	2010	Share in percent
1	2	3	4	5	6

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

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

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

⁶ Estonia, Latvia and Lithuania.

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

⁸ Until 1999, including 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, including 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}

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
Europe	1 083 050	1 288 030	1 349 139	1 320 234	1 306 989	49.1
EU ⁴	939 435	1 173 085	1 211 589	1 180 754	1 175 419	44.1
Other European countries ⁵	143 615	114 945	137 550	139 479	131 570	4.9
Selected countries						
Baltic countries ⁶	2 752	3 708	4 289	3 708	4 281	0.2
Belgium	25 927	25 711	28 627	27 946	27 267	1.0
Bulgaria	6 137	6 502	7 505	6 081	7 093	0.3
Denmark	11 726	11 960	11 262	8 364	8 809	0.3
Germany	228 093	243 433	251 060	250 958	257 590	9.7
Finland	11 860	13 044	12 755	12 854	12 437	0.5
France ⁷	184 103	165 034	172 547	167 588	160 298	6.0
Greece	12 478	14 752	14 896	7 830	7 386	0.3
Ireland	8 570	9 083	11 256	9 266	8 235	0.3
Italy	69 438	76 571	77 089	74 732	76 071	2.9
Croatia	3 874	5 651	6 965	7 651	7 954	0.3
Luxembourg	3 608	3 805	4 522	4 965	5 016	0.2
Netherlands	37 662	40 657	39 315	40 279	38 163	1.4
Norway	8 286	8 898	8 766	8 923	9 362	0.4
Austria	40 066	41 325	41 509	37 594	41 295	1.6
Poland	28 464	31 956	33 611	35 699	34 938	1.3
Portugal	10 332	10 353	10 065	9 756	9 918	0.4
Romania	10 902	12 798	19 987	21 954	19 960	0.7
Russian Federation	78 549	62 404	70 066	75 332	63 143	2.4
Sweden	22 582	23 783	24 813	22 212	21 692	0.8
Slovakia	7 385	7 637	8 805	8 015	7 111	0.3
Spain	57 776	58 846	58 776	56 279	54 308	2.0
Czech Republic	27 764	33 196	34 271	35 081	35 577	1.3
Turkey	11 253	12 962	14 016	14 394	15 367	0.6
Ukraine	18 649	17 864	30 176	26 500	27 591	1.0
Hungary	27 568	31 021	36 083	33 488	35 078	1.3
United Kingdom ⁸	112 211	297 574	298 162	295 608	292 164	11.0
Offshore financial centres ⁹	1 338	2 278	2 113	2 065	2 093	0.1
North America	359 455	376 805	405 570	386 276	391 846	14.7
Canada	34 902	42 959	54 665	51 256	50 672	1.9
United States	324 553	333 845	350 905	335 020	341 175	12.8
Central and South America	221 821	243 579	245 460	243 149	251 151	9.4
of which						
Argentina	17 535	19 089	19 528	18 661	19 719	0.7
Bolivia	4 251	4 246	3 428	2 971	3 278	0.1
Brazil	94 134	104 565	107 343	105 403	106 584	4.0
Chile	16 576	14 724	13 379	13 303	15 183	0.6
Costa Rica	2 493	3 755	3 878	4 287	3 888	0.1
Ecuador	3 642	3 265	3 874	4 576	5 535	0.2
Guatemala	2 039	2 629	2 397	3 430	4 582	0.2
Colombia	10 744	11 006	12 744	13 895	14 636	0.5
Mexico	36 681	45 057	45 571	44 159	44 994	1.7
Peru	5 885	6 678	6 472	6 470	7 536	0.3
Uruguay	982	1 041	1 008	1 111	1 053	0.0
Venezuela	10 628	11 230	11 037	11 607	11 320	0.4
Offshore financial centres ¹⁰	8 106	8 112	5 281	5 098	4 803	0.2

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
Asia	427 420	487 377	511 660	536 160	561 486	21.1
of which						
Bangladesh	1 863	2 083	3 003	3 086	3 286	0.1
China	94 252	110 307	120 638	126 142	135 948	5.1
Hong Kong	19 356	21 167	21 684	22 024	22 922	0.9
India	41 285	52 978	59 307	60 478	65 958	2.5
Indonesia	48 840	47 752	43 253	45 778	42 353	1.6
Israel	5 650	5 735	6 582	6 798	7 127	0.3
Japan	44 418	63 944	64 182	74 923	70 436	2.6
Korea, Republic of (South Korea)	7 989	8 475	8 770	8 789	9 982	0.4
Malaysia	23 695	19 091	20 282	18 878	18 975	0.7
Pakistan	10 008	12 897	13 440	13 047	13 156	0.5
Philippines	15 301	12 186	12 360	11 014	12 254	0.5
Saudi Arabia	3 715	4 303	5 064	5 823	6 918	0.3
Singapore	20 404	24 807	21 716	24 706	23 906	0.9
Sri Lanka	1 507	1 586	2 302	1 967	2 045	0.1
Taiwan	11 133	11 567	11 288	12 487	17 559	0.7
Thailand	39 391	45 553	48 056	46 382	50 644	1.9
United Arab Emirates	3 151	4 269	5 547	7 598	7 998	0.3
Viet Nam	8 583	10 543	11 134	11 330	11 929	0.4
Africa	77 949	83 986	102 817	102 339	105 223	4.0
of which						
Egypt	9 422	10 644	27 589	26 235	26 358	1.0
Côte d'Ivoire	2 140	2 603	2 147	2 378	2 498	0.1
Kenya	1 552	2 036	2 293	3 193	3 341	0.1
Morocco	3 573	3 436	3 333	4 909	5 258	0.2
Nigeria	6 085	4 514	3 543	4 650	4 001	0.2
South Africa	31 615	35 208	37 659	37 192	37 485	1.4
Tunisia	2 796	2 451	2 440	2 072	2 566	0.1
Oceania	39 386	40 919	42 760	49 783	46 806	1.8
of which						
Australia	33 773	34 905	36 835	44 340	41 266	1.5
New Zealand	4 316	4 625	4 776	4 481	4 650	0.2
All countries	2 209 081	2 520 696	2 657 405	2 637 942	2 663 501	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, excluding banks.

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

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

⁶ Estonia, Latvia and Lithuania.

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

⁸ Until 1999, including 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, including 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

	2006	2007	2008	2009	2010
	1	2	3	4	5
Manufacturing	55 798	27 184	28 320	10 436	7 021
Textiles and clothing ^{5, 6}	2 485	4 656	38	- 3 145	- 7 130
Chemicals and plastics	23 253	9 795	6 022	1 574	- 1 897
Metals and machinery	9 889	5 079	4 186	374	- 206
Electronics, energy, optical and watchmaking	3 402	677	9 053	6 384	9 102
Other manufacturing and construction ⁷	16 769	6 977	9 022	5 250	7 151
Services	39 273	34 059	20 780	19 806	60 539
Trade	- 2 232	- 381	6 445	11 617	11 355
Finance and holding companies	9 020	12 779	20 701	- 5 726	29 155
of which					
Swiss-controlled ⁸	3 649	1 659	14 912	- 6 853	531
foreign-controlled ⁹	5 371	11 120	5 789	1 127	28 625
Banks	21 907	12 187	1 095	3 310	4 535
Insurance companies	8 942	- 3 444	- 7 994	6 374	13 306
Transportation and communications ¹⁰	1 197	7 531	955	214	627
Other services ¹¹	440	5 387	- 423	4 018	1 561
Total	95 071	61 242	49 100	30 243	67 560
Total excluding foreign-controlled finance and holding companies⁹	89 700	50 122	43 312	29 115	38 935

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, excluding *banks*

⁵ Until 1992, in *other manufacturing and construction*.

⁶ Expansion of the reporting population in 2003.

⁷ Until 1992, including *textiles and clothing*.

⁸ A company is considered to be Swiss-controlled if a majority share of its capital is either in the hands of resident direct investors or is in free float.

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

¹⁰ Until 1992, in *other services*.

¹¹ Until 1992, including *transportation and communications*.

1.5 Swiss direct investment abroad – by economic activity¹

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

In CHF millions

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
Manufacturing	269 882	301 244	312 238	314 357	302 169	34.4
Textiles and clothing ^{4, 5}	15 888	21 206	18 584	17 574	8 891	1.0
Chemicals and plastics	120 841	127 033	125 142	124 600	112 236	12.8
Metals and machinery	42 461	48 555	49 745	49 998	45 933	5.2
Electronics, energy, optical and watchmaking	27 160	31 870	36 637	40 154	47 330	5.4
Other manufacturing and construction ⁶	63 533	72 581	82 129	82 031	87 779	10.0
Services	424 894	432 916	457 646	537 640	575 536	65.6
Trade	22 922	25 594	30 872	43 165	48 636	5.5
Finance and holding companies of which	206 229	215 304	226 957	271 860	307 805	35.1
Swiss-controlled ⁷	34 424	33 851	41 230	81 041	75 793	8.6
foreign-controlled ^{8, 9}	171 805	181 453	185 727	190 820	232 011	26.4
Banks	81 410	86 794	79 982	82 856	74 670	8.5
Insurance companies	96 847	81 820	96 870	116 103	120 042	13.7
Transportation and communications ¹⁰	5 246	12 238	11 901	11 974	11 666	1.3
Other services ¹¹	12 240	11 167	11 064	11 683	12 718	1.4
Total	694 777	734 160	769 883	851 997	877 705	100.0
Total excluding foreign-controlled finance and holding companies⁸	522 972	552 707	584 156	661 177	645 694	73.6

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, excluding *banks*.

⁴ Until 1992, in *other manufacturing and construction*.

⁵ Expansion of the reporting population in 2003.

⁶ Until 1992, including *textiles and clothing*.

⁷ A company is considered to be Swiss-controlled if a majority share of its capital is either in the hands of resident direct investors or is in free float.

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

⁹ Expansion of the reporting population in 2006.

¹⁰ Until 1992, in *other services*.

¹¹ Until 1992, including *transportation and communications*.

1.6 Swiss direct investment abroad – by economic activity¹

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

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
Manufacturing	1 185 533	1 237 459	1 265 899	1 231 043	1 253 971	47.1
Textiles and clothing ^{4,5}	93 214	98 718	95 153	86 756	85 423	3.2
Chemicals and plastics	280 461	286 719	288 995	282 105	285 344	10.7
Metals and machinery	261 470	287 386	292 121	275 774	276 182	10.4
Electronics, energy, optical and watchmaking	182 169	180 742	194 664	196 825	215 563	8.1
Other manufacturing and construction ⁶	368 218	383 895	394 966	389 583	391 458	14.7
Services	1 023 548	1 283 237	1 391 506	1 406 898	1 409 530	52.9
Trade	184 562	208 246	245 265	247 506	249 843	9.4
Finance and holding companies of which	458 094	658 965	683 026	728 330	713 226	26.8
Swiss-controlled ⁷	43 216	37 962	40 971	71 016	56 361	2.1
foreign-controlled ⁸	414 878	621 004	642 055	657 314	656 865	24.7
Banks	92 765	102 984	102 981	80 036	82 318	3.1
Insurance companies	85 492	78 828	96 008	92 402	88 767	3.3
Transportation and communications ⁹	95 590	110 568	124 076	120 454	123 880	4.7
Other services ¹⁰	107 046	123 646	140 151	138 171	151 496	5.7
Total	2 209 081	2 520 696	2 657 405	2 637 942	2 663 501	100.0
Total excluding foreign-controlled finance and holding companies⁸	1 794 203	1 899 692	2 015 350	1 980 627	2 006 636	75.3

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, excluding *banks*.

⁴ Until 1992, in *other manufacturing and construction*.

⁵ Expansion of the reporting population in 2003.

⁶ Until 1992, including *textiles and clothing*.

⁷ A company is considered to be Swiss-controlled if a majority share of its capital is either in the hands of resident direct investors or is in free float.

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

⁹ Until 1992, in *other services*.

¹⁰ Until 1992, including *transportation and communications*.

1.7 Swiss direct investment abroad – by economic activity¹

Investment income^{2, 3, 4}

In CHF millions

	2006	2007	2008	2009	2010
	1	2	3	4	5
Manufacturing	32 550	36 084	32 250	30 342	36 785
Textiles and clothing ⁵	211	3 139	725	1 159	2 401
Chemicals and plastics	15 605	12 817	8 429	10 468	10 654
Metals and machinery	3 024	4 007	2 609	2 218	2 992
Electronics, energy, optical and watchmaking	2 657	3 059	9 430	6 777	8 801
Other manufacturing and construction	11 053	13 061	11 058	9 720	11 938
Services	36 434	19 137	- 25 151	22 042	36 456
Trade	31	2 604	5 345	3 025	5 261
Finance and holding companies	6 641	14 181	19 686	13 796	13 287
of which					
Swiss-controlled ⁶	2 602	3 755	1 579	2 258	- 337
foreign-controlled ⁷	4 040	10 427	18 107	11 539	13 624
Banks	17 031	- 8 671	- 54 729	- 4 760	4 814
Insurance companies	10 729	8 244	1 889	7 186	12 177
Transportation and communications	1 078	1 418	1 570	489	- 109
Other services	924	1 360	1 087	2 306	1 026
Total	68 984	55 221	7 099	52 384	73 242
Total excluding foreign-controlled finance and holding companies⁷	64 944	44 795	- 11 008	40 846	59 617

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 either in the hands of resident direct investors or is in free float.

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

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

Capital outflows^{2,3}

In CHF millions

	2006	2007	2008	2009	2010
	1	2	3	4	5
Equity capital					
Europe	40 553	32 904	17 997	- 6 097	6 637
EU ⁴	41 944	30 030	7 074	- 3 402	10 539
Other European countries ⁵	- 1 391	2 875	10 924	- 2 695	- 3 902
North America	6 284	4 858	29 411	5 352	12 686
Central and South America	11 698	3 963	5 831	6 309	- 12 280
of which					
Offshore financial centres ⁶	7 212	2 809	5 123	6 863	- 19 534
Asia	3 604	4 418	- 6 680	2 125	1 589
Africa	114	285	545	1 654	22
Oceania	422	47	1 502	724	- 309
All countries	62 676	46 476	48 606	10 066	8 344
Reinvested earnings					
Europe	2 912	10 440	- 4 242	9 521	8 149
EU ⁴	656	6 885	- 10 684	9 355	5 664
Other European countries ⁵	2 257	3 555	6 442	166	2 485
North America	6 195	- 13 247	- 19 678	5 255	12 482
Central and South America	10 671	5 945	- 8 886	8 816	7 928
of which					
Offshore financial centres ⁶	7 967	1 010	- 9 235	6 776	5 549
Asia	5 911	824	3 863	5 193	5 575
Africa	579	1 087	3 059	137	389
Oceania	156	1 201	23	- 1 288	- 525
All countries	26 424	6 250	- 25 861	27 634	33 999

	2006	2007	2008	2009	2010
	1	2	3	4	5

Other capital

Europe	- 5 069	1 277	12 972	1 391	5 246
EU ⁴	- 6 351	- 48	19 809	3 554	3 651
Other European countries ⁶	1 283	1 325	- 6 837	- 2 163	1 596
North America	10 529	9 918	16 619	- 2 001	- 3 004
Central and South America	- 1 023	- 1 359	- 7 519	- 8 860	20 194
of which					
Offshore financial centres ⁶	504	- 864	- 9 380	- 9 119	17 561
Asia	804	- 1 249	2 584	857	1 393
Africa	117	219	193	836	1 249
Oceania	613	- 291	1 505	320	140
All countries	5 971	8 516	26 355	- 7 457	25 217

Total

Europe	38 397	44 621	26 728	4 815	20 032
EU ⁴	36 248	36 866	16 199	9 507	19 854
Other European countries ⁵	2 149	7 755	10 530	- 4 692	178
North America	23 008	1 529	26 352	8 606	22 164
Central and South America	21 346	8 549	- 10 574	6 265	15 841
of which					
Offshore financial centres ⁶	15 683	2 956	- 13 493	4 520	3 575
Asia	10 318	3 994	- 232	8 176	8 557
Africa	810	1 591	3 797	2 626	1 660
Oceania	1 192	958	3 030	- 245	- 693
All countries	95 071	61 242	49 100	30 243	67 560

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

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

2.1 Foreign direct investment in Switzerland – by country¹

Capital inflows^{2,3}

In CHF millions

	2006	2007	2008	2009	2010
	1	2	3	4	5
Europe	45 553	42 970	- 9 604	78 917	6 794
EU ⁴	45 485	44 082	- 8 442	78 003	6 913
Other European countries ⁵	68	- 1 112	- 1 162	914	- 119
Selected countries					
Belgium	69	1 057	- 2 289	- 3 412	1 199
Denmark	933	460	511	- 395	- 4 291
Germany	15 299	2 310	180	1 313	- 2 886
France ⁶	13 895	1 919	- 2 925	3 777	4 005
Italy	428	778	1 191	- 144	- 972
Luxembourg	3 414	833	4 011	23 347	9 879
Netherlands	10 274	21 331	- 16 077	34 241	- 4 274
Austria	2 534	13 031	7 465	6 933	1 689
Sweden	73	1 273	666	1 527	75
Spain	68	- 263	74	- 765	1 048
United Kingdom ⁷	- 1 896	- 460	- 3 947	6 522	- 545
North America	8 953	4 825	21 094	- 36 071	3 595
Canada	5 372	1 055	- 661	- 125	- 31
United States	3 581	3 770	21 755	- 35 946	3 626
Central and South America	162	- 8 816	5 143	- 10 964	10 100
of which					
Offshore financial centres ⁸	113	- 180	5 134	- 7 126	- 3 996
Asia, Africa and Oceania	147	- 45	- 231	- 716	766
of which					
Israel	54	45	34	21	36
Japan	- 90	- 44	- 498	87	192
All countries	54 815	38 934	16 403	31 166	21 255

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

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

⁷ Until 1999, including 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

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
Europe	228 418	302 520	346 696	436 529	438 066	83.4
EU ³	225 201	300 439	343 425	425 078	428 124	81.5
Other European countries ⁴	3 217	2 080	3 271	11 451	9 942	1.9
Selected countries						
Belgium	5 334	6 266	4 085	3 067	4 128	0.8
Denmark	9 540	9 643	11 824	11 736	7 755	1.5
Germany	25 888	30 379	33 007	33 586	28 179	5.4
France ⁵	30 418	34 356	34 228	39 410	42 138	8.0
Italy	4 856	5 956	5 841	6 067	5 032	1.0
Luxembourg	16 676	40 991	66 737	107 675	117 254	22.3
Netherlands	67 845	94 916	97 822	117 182	111 054	21.1
Austria	45 121	58 202	67 814	75 678	77 290	14.7
Sweden	1 614	2 420	3 421	3 179	2 695	0.5
Spain	1 402	1 423	4 052	3 579	4 420	0.8
United Kingdom ⁶	15 148	13 675	9 988	14 577	14 404	2.7
North America	66 235	79 406	106 280	72 248	79 392	15.1
Canada	1 234	868	210	82	146	0.0
United States	65 001	78 537	106 070	72 166	79 246	15.1
Central and South America	30 186	12 582	17 109	- 6 419	1 737	0.3
of which						
Offshore financial centres ⁷	28 844	31 001	35 639	15 998	10 551	2.0
Asia, Africa and Oceania	3 335	3 161	5 526	5 005	6 355	1.2
of which						
Israel	665	600	1 009	1 121	1 222	0.2
Japan	937	890	628	630	867	0.2
All countries	328 174	397 667	475 611	507 363	525 550	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, including Portugal and Spain, until 1994, including Finland, Austria and Sweden; as of 2000, including Guernsey, Jersey and the Isle of Man, excluding Monaco; until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

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

⁶ Until 1999, including 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

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
Companies included in data collection for direct investment statistics²						
Europe	178 081	195 540	207 784	218 650	218 601	88.7
EU ³	177 598	194 989	206 702	218 022	217 446	88.2
Other European countries ⁴	483	551	1 082	628	1 155	0.5
Selected countries						
Belgium	2 298	2 080	3 242	328	346	0.1
Denmark	14 404	14 820	15 633	15 149	14 741	6.0
Germany	48 548	53 526	56 361	53 671	47 844	19.4
France	21 122	21 992	21 446	21 411	22 081	9.0
Italy	6 805	9 806	8 894	8 761	7 985	3.2
Luxembourg	13 339	19 630	18 775	25 333	27 053	11.0
Netherlands	42 468	45 633	49 098	57 195	62 672	25.4
Austria	7 217	7 920	10 485	12 550	11 608	4.7
Sweden	4 019	5 586	5 608	4 958	4 664	1.9
Spain	3 581	3 898	6 430	6 318	5 530	2.2
United Kingdom	11 338	7 273	7 422	7 385	8 047	3.3
North America	31 086	30 357	32 347	24 253	22 560	9.1
Canada	2 293	2 298	2 143	2 142	13	0.0
United States	28 792	28 059	30 204	22 111	22 547	9.1
Central and South America	1 754	1 522	1 999	1 476	690	0.3
of which						
Offshore financial centres ⁵	1 596	1 343	1 838	1 331	536	0.2
Asia, Africa and Oceania	3 093	3 212	2 300	2 395	4 709	1.9
of which						
Israel	287	312	336	335	331	0.1
Japan	301	302	309	343	1 017	0.4
All countries	214 014	230 631	244 429	246 773	246 560	100.0

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6

Companies not included in data collection for direct investment statistics ⁶

Europe	102 927	108 273	113 427	126 883	128 598	72.7
EU ³	99 026	106 497	110 502	124 151	125 871	71.1
Other European countries ⁴	3 901	1 776	2 925	2 732	2 727	1.5
Selected countries						
Belgium	2 152	1 919	1 812	1 639	1 649	0.9
Denmark	1 443	1 351	1 634	1 810	1 993	1.1
Germany	40 496	41 913	43 023	50 270	50 179	28.4
France	15 666	20 147	20 366	21 993	22 066	12.5
Italy	4 143	4 602	5 117	5 404	5 946	3.4
Luxembourg	4 313	3 388	4 424	5 373	5 244	3.0
Netherlands	7 740	6 748	5 702	7 018	6 771	3.8
Austria	5 174	5 162	5 530	5 539	5 694	3.2
Sweden	6 167	6 226	6 304	7 796	7 564	4.3
Spain	1 065	1 311	1 657	1 804	2 041	1.2
United Kingdom	8 393	11 649	13 812	14 021	13 644	7.7
North America	25 897	29 303	29 849	34 331	33 984	19.2
Canada	1 073	1 067	1 262	1 667	1 279	0.7
United States	24 824	28 236	28 587	32 664	32 705	18.5
Central and South America	7 391	7 909	7 133	7 369	6 511	3.7
of which						
Offshore financial centres ⁵	7 359	7 877	7 103	7 283	6 415	3.6
Asia, Africa and Oceania	4 673	4 354	5 402	6 632	7 830	4.4
of which						
Israel	176	209	244	294	206	0.1
Japan	2 311	2 423	2 776	3 105	2 864	1.6
All countries	140 888	149 839	155 811	175 215	176 923	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, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including 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

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
All companies						
Europe	281 008	303 813	321 211	345 533	347 199	82.0
EU ³	276 624	301 486	317 204	342 173	343 317	81.1
Other European countries ⁴	4 384	2 327	4 007	3 360	3 882	0.9
Selected countries						
Belgium	4 450	3 999	5 054	1 967	1 995	0.5
Denmark	15 847	16 171	17 267	16 959	16 734	4.0
Germany	89 044	95 439	99 384	103 941	98 023	23.1
France	36 788	42 139	41 812	43 404	44 147	10.4
Italy	10 948	14 408	14 011	14 165	13 931	3.3
Luxembourg	17 652	23 018	23 199	30 706	32 297	7.6
Netherlands	50 208	52 381	54 800	64 213	69 443	16.4
Austria	12 391	13 082	16 015	18 089	17 302	4.1
Sweden	10 186	11 812	11 912	12 754	12 228	2.9
Spain	4 646	5 209	8 087	8 122	7 571	1.8
United Kingdom	19 731	18 922	21 234	21 406	21 691	5.1
North America	56 983	59 660	62 196	58 584	56 544	13.4
Canada	3 366	3 365	3 405	3 809	1 292	0.3
United States	53 616	56 295	58 791	54 775	55 252	13.0
Central and South America	9 145	9 431	9 132	8 845	7 201	1.7
of which						
Offshore financial centres ⁵	8 955	9 220	8 941	8 614	6 951	1.6
Asia, Africa and Oceania	7 766	7 566	7 702	9 027	12 539	3.0
of which						
Israel	463	521	580	629	537	0.1
Japan	2 612	2 725	3 085	3 448	3 881	0.9
All countries	354 902	380 470	400 240	421 988	423 483	100.0

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

² Expansion of the reporting population in 2004.

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

⁴ Until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including 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

	2006	2007	2008	2009	2010
	1	2	3	4	5
Manufacturing	28 257	14 075	2 444	9 242	- 455
Chemicals and plastics	19 308	3 404	944	2 883	2 422
Metals and machinery	7 668	6 375	1 041	754	- 389
Electronics, energy, optical and watchmaking	1 480	3 636	- 705	3 972	- 723
Other manufacturing and construction	- 198	660	1 165	1 633	- 1 766
Services	26 558	24 859	13 958	21 925	21 711
Trade	1 410	2 403	- 5 319	4 258	5 761
Finance and holding companies	14 668	9 423	14 723	15 865	13 371
Banks ⁵	1 553	3 417	2 518	2 287	323
Insurance companies	13 370	1 615	1 267	1 288	1 497
Transportation and communications ⁶	- 3 953	6 498	- 187	- 504	357
Other services ⁷	- 490	1 503	957	- 1 269	402
Total	54 815	38 934	16 403	31 166	21 255

2.5 Foreign direct investment in Switzerland – by economic activity¹

Capital stock at year-end (book value)³

In CHF millions

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6
Manufacturing	51 890	64 655	72 701	82 385	79 072	15.0
Chemicals and plastics	26 476	33 177	33 891	37 588	38 637	7.4
Metals and machinery	6 572	8 421	9 834	10 577	10 180	1.9
Electronics, energy, optical and watchmaking	13 399	16 789	20 954	22 919	20 681	3.9
Other manufacturing and construction	5 443	6 269	8 023	11 300	9 575	1.8
Services	276 284	333 012	402 909	424 978	446 477	85.0
Trade	35 520	45 012	45 160	48 850	56 539	10.8
Finance and holding companies ⁴	181 188	213 581	273 807	290 529	307 848	58.6
Banks ⁵	32 063	35 660	38 346	38 952	34 302	6.5
Insurance companies	16 684	18 326	20 863	22 810	25 136	4.8
Transportation and communications ⁶	5 063	12 858	12 256	12 035	11 351	2.2
Other services ⁷	5 766	7 575	12 477	11 803	11 301	2.2
Total	328 174	397 667	475 611	507 363	525 550	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, including *transportation and communications*.

2.6 Foreign direct investment in Switzerland – by economic activity¹

Number of staff in Switzerland at year-end

	2006	2007	2008	2009	2010	Share in percent
	1	2	3	4	5	6

Companies included in data collection for direct investment statistics²

Manufacturing	86 038	94 070	100 146	99 253	96 999	39.3
Chemicals and plastics	19 272	19 582	20 293	22 464	22 001	8.9
Metals and machinery	19 435	22 066	22 711	23 503	21 598	8.8
Electronics, energy, optical and watchmaking	29 445	31 643	34 334	32 909	32 270	13.1
Other manufacturing and construction	17 887	20 779	22 808	20 377	21 130	8.6
Services	127 975	136 561	144 283	147 520	149 561	60.7
Trade	41 346	41 109	43 209	48 406	48 454	19.7
Finance and holding companies	10 881	10 090	10 444	10 399	10 442	4.2
Banks	18 377	19 910	21 707	21 011	20 544	8.3
Insurance companies	10 675	10 487	9 369	9 513	9 257	3.8
Transportation and communications	17 953	22 534	25 864	24 811	24 822	10.1
Other services	28 743	32 433	33 691	33 380	36 043	14.6
Total	214 014	230 631	244 429	246 773	246 560	100.0

Companies not included in data collection for direct investment statistics³

Manufacturing	51 040	51 487	52 221	58 056	58 280	32.9
Chemicals and plastics	6 742	6 906	7 103	7 526	8 452	4.8
Metals and machinery	17 076	17 809	18 054	19 103	18 803	10.6
Electronics, energy, optical and watchmaking	12 500	12 089	12 629	16 166	16 650	9.4
Other manufacturing and construction	14 722	14 683	14 435	15 261	14 375	8.1
Services	89 848	98 352	103 590	117 159	118 643	67.1
Trade	39 240	41 763	42 681	51 272	54 327	30.7
Finance and holding companies	4 623	5 427	5 852	6 264	5 557	3.1
Banks	398	474	490	660	627	0.4
Insurance companies	1 268	1 023	956	1 047	1 034	0.6
Transportation and communications	8 006	8 507	8 365	9 329	9 844	5.6
Other services	36 313	41 158	45 246	48 587	47 254	26.7
Total	140 888	149 839	155 811	175 215	176 923	100.0

All companies

Manufacturing	137 078	145 557	152 367	157 309	155 279	36.7
Chemicals and plastics	26 014	26 488	27 396	29 990	30 453	7.2
Metals and machinery	36 511	39 875	40 765	42 606	40 401	9.5
Electronics, energy, optical and watchmaking	41 945	43 732	46 963	49 075	48 920	11.6
Other manufacturing and construction	32 609	35 462	37 243	35 638	35 505	8.4
Services	217 823	234 913	247 873	264 679	268 204	63.3
Trade	80 586	82 872	85 890	99 678	102 781	24.3
Finance and holding companies	15 504	15 517	16 296	16 663	15 999	3.8
Banks	18 775	20 384	22 197	21 671	21 171	5.0
Insurance companies	11 943	11 510	10 325	10 560	10 291	2.4
Transportation and communications	25 959	31 041	34 229	34 140	34 666	8.2
Other services	65 056	73 591	78 937	81 967	83 297	19.7
Total	354 902	380 470	400 240	421 988	423 483	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

	2006	2007	2008	2009	2010
	1	2	3	4	5
Manufacturing	5 064	8 256	3 577	5 149	4 947
Chemicals and plastics	3 721	4 154	2 347	2 372	2 944
Metals and machinery	- 384	1 472	- 71	- 871	803
Electronics, energy, optical and watchmaking	1 256	1 941	795	3 062	795
Other manufacturing and construction	472	690	506	586	406
Services	24 904	45 808	42 593	34 503	34 058
Trade	4 773	4 975	7 004	9 103	10 957
Finance and holding companies	15 415	30 686	29 482	19 860	16 370
Banks	2 353	3 153	2 203	2 062	1 196
Insurance companies	1 146	4 986	1 901	2 718	3 895
Transportation and communications	845	1 511	1 226	591	888
Other services	372	497	776	170	752
Total	29 969	54 064	46 170	39 652	39 004

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

	2006	2007	2008	2009	2010
	1	2	3	4	5
Equity capital					
Europe	27 729	12 066	- 5 589	54 715	- 5 800
EU ⁴	27 871	12 782	- 5 757	54 461	- 6 271
Other European countries ⁵	- 142	- 716	169	254	470
North America	7 936	351	3 884	- 28 184	3 260
Central and South America	- 257	103	851	- 6 905	- 1 670
Asia, Africa and Oceania	0	- 25	- 5	48	160
All countries	35 409	12 494	- 859	19 673	- 4 051
Reinvested earnings					
Europe	14 458	30 568	- 12 575	21 976	5 676
EU ⁴	14 263	30 687	- 12 519	22 313	5 596
Other European countries ⁵	196	- 118	- 56	- 337	80
North America	1 286	5 420	11 265	4 295	5 889
Central and South America	322	69	- 284	- 123	356
Asia, Africa and Oceania	111	75	214	- 195	130
All countries	16 178	36 132	- 1 381	25 953	12 050

	2006	2007	2008	2009	2010
	1	2	3	4	5

Other capital

Europe	3 366	336	8 561	2 227	6 919
EU ⁴	3 352	614	9 835	1 230	7 588
Other European countries ⁵	14	- 277	- 1 275	997	- 669
North America	- 269	- 946	5 946	- 12 182	- 5 554
Central and South America	96	- 8 988	4 576	- 3 936	11 414
Asia, Africa and Oceania	35	- 95	- 440	- 569	477
All countries	3 228	- 9 692	18 642	- 14 460	13 256

Total

Europe	45 553	42 970	- 9 604	78 917	6 794
EU ⁴	45 485	44 082	- 8 442	78 003	6 913
Other European countries ⁵	68	- 1 112	- 1 162	914	- 119
North America	8 953	4 825	21 094	- 36 071	3 595
Central and South America	162	- 8 816	5 143	- 10 964	10 100
Asia, Africa and Oceania	147	- 45	- 231	- 716	766
All countries	54 815	38 934	16 403	31 166	21 255

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

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

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