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Summary

Decrease in capital outflows for direct investment as a whole, but substantially higher capital outflows in manufacturing – Asia as main destination for capital outflows – stocks of direct investment abroad reach CHF 1,000 billion for the first time – decline in capital inflows for foreign direct investment in Switzerland

In 2011, direct investment abroad (capital outflows) decreased, from CHF 83 billion in 2010 to CHF 42 billion. The decline was mainly attributable to lower investment by foreign-controlled finance and holding companies, where capital outflows were down, from CHF 41 billion in 2010 to CHF 3 billion. Substantial fluctuations in direct investment by this category are not unusual, and often have no connection with general developments in direct investment. Excluding these companies, direct investment decreased only slightly, from CHF 41 billion to CHF 39 billion. Trade, insurance companies and banks invested less than in 2010. However, manufacturing, particularly the chemicals and plastics category, invested considerably more abroad. As in 2010, Swiss companies mainly invested overseas, and for the first time the largest amount of capital went to Asia.

Capital stock in the subsidiaries of Swiss direct investors abroad rose by CHF 30 billion to CHF 1,000

billion. The main factor in the increase was capital outflows; exchange rate movements, however, had a slightly negative impact on the capital stock, measured in terms of Swiss francs. The number of staff employed by subsidiaries abroad was up by 5% to 3.0 million. Once again, staff numbers in Asia rose faster than in other areas – by 16%. Almost one in four people employed by Swiss direct investors abroad works in Asia (23%, compared with 21% last year).

Income from direct investment abroad (receipts) plunged from CHF 75 billion to CHF 44 billion. The drop affected most categories, with the fall most pronounced at the subsidiaries of companies in the finance and holding category.

By comparison with other countries, Switzerland has high levels of direct investment abroad. At the end of 2010, Switzerland was the seventh-highest direct investor in the world (source: IMF, <http://cds.imf.org>). 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. The only countries ahead of Switzerland are the US, the UK, France and Germany, as well as two other holding locations, the Netherlands and Luxembourg.

Direct investment in 2011: Overview

Table 1

		2010	2011	Change in percent
Swiss direct investment abroad				
Capital outflows	in CHF billions	82.7	42.0	-49.2
Capital stock	in CHF billions	970.4	1 000.3	3.1
Investment income	in CHF billions	75.3	44.1	-41.4
Number of staff	in thousands	2 820.6	2 963.5	5.1
Foreign direct investment in Switzerland				
Capital inflows	in CHF billions	33.9	10.5	-69.1
Capital stock	in CHF billions	580.4	606.8	4.5
Investment income	in CHF billions	37.5	35.6	-5.2
Number of staff ¹	in thousands	419.6	430.6	2.6

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

In 2011, capital inflows for foreign direct investment in Switzerland decreased, from CHF 34 billion in 2010 to CHF 10 billion. The decline was mainly attributable to movements in intragroup lending. In 2011, this item showed a capital outflow abroad amounting to CHF 4 billion, compared with a capital inflow of CHF 15 billion in 2010.

Stocks of foreign direct investment in Switzerland rose by CHF 26 billion to CHF 607 billion. The increase was mainly due to the reclassification of a company that was previously Swiss-controlled, and is now included under the foreign-controlled companies. According to the breakdown by immediate investor, it was mainly the capital stock of investors from the other European countries category (Europe without the EU) and from Asia

that increased, while according to the breakdown by ultimate beneficial owner, the main increase was recorded among investors from the other European countries category and the US. The capital stock of investors from the EU declined substantially, according to both breakdowns.

At CHF 36 billion, income earned on foreign direct investment in Switzerland was slightly lower than in 2010 (CHF 38 billion). This was mainly due to lower income in the trade and insurance categories. Income in manufacturing, by contrast, registered an increase.

The total number of staff working for foreign companies in Switzerland was 431,000, or 11% of total domestic headcount in the manufacturing and services industries, which totalled 4.1 million at the end of 2011.

Swiss direct investment abroad

Capital outflows

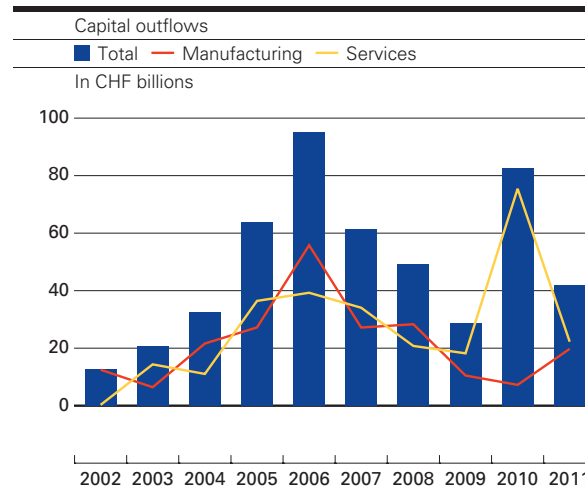
Direct investment abroad (capital outflows) decreased, from CHF 83 billion in 2010 to CHF 42 billion. This decline related largely to foreign-controlled finance and holding companies, whose direct investment abroad receded from CHF 41 billion to CHF 3 billion. Many of these finance and holding companies 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 category are not unusual, and often have no connection with general developments in direct investment.

By contrast, there was only a slight overall decline in capital outflows in the other categories, from CHF 41 billion to CHF 39 billion. Investment differed considerably from one industry to another. At CHF 20 billion, manufacturing invested significantly more abroad than in 2010 (CHF 7 billion). Manufacturing companies financed their subsidiaries abroad by means of intragroup lending and reinvested earnings. The heaviest investor was chemicals and plastics, at CHF 17 billion. In contrast, capital held abroad by companies in the metals and machines category went down by CHF 8 billion due to sales of participations and capital reductions. Direct investment by the services sector (excluding foreign-controlled finance and holding companies) declined from CHF 34 billion to CHF 20 billion. The trade category, in particular, invested significantly less abroad than in the previous year. Direct investment by insurance companies and banks also declined.

As in the previous year, Swiss companies mainly invested overseas, with Europe accounting for a mere CHF 3 billion net. For the first time, Asia was the biggest recipient of Swiss direct investment, at CHF 17 billion (CHF 9 billion in 2010). CHF 5 billion went to China, the large part of which in acquisitions. Investment in the United Arab Emirates (CHF 4 billion) and Japan (CHF 3 billion) was attributable to restructuring within large companies. Swiss companies also increased their activities in Australia, where they invested CHF 5 billion, after having withdrawn CHF 1 billion from Australian subsidiaries in the previous year. Direct investment in the US, however, receded from CHF 24 billion to CHF 12 billion. The decrease affected most categories with the exception of the chemicals and plastics category, where considerably more was invested in US subsidiaries than in the previous year. This category accounted for the largest share of capital outflows to the US. Central and South America also recorded a year-on-year decline in direct investment, to CHF 5 billion. In the previous year, companies based in Switzerland had invested an exceptionally high amount of CHF 28 billion in this region. Direct investment in the EU was CHF 5 billion, compared with CHF 20 billion in 2010. Acquisitions and reinvestment of earnings were partially offset by repatriation of funds in intragroup lending. Swiss companies invested most funds in subsidiaries in Belgium (CHF 5 billion) and Germany (CHF 4 billion), and withdrew most funds from subsidiaries in the UK (CHF –2 billion). In addition, Swiss companies withdrew funds from the European offshore financial centres in the Channel Islands and Gibraltar (CHF –3 billion).

Chart 1

Direct investment abroad



Capital stock

Stocks of direct investment abroad increased by CHF 30 billion to CHF 1,000 billion. The main factor in the increase was capital outflows, while exchange rate movements had a slightly negative impact on the capital stock, measured in terms of Swiss francs. The rise in the capital stock was largely due to intragroup lending, while the stock of equity capital abroad remained almost unchanged.

Approximately half of this increase was accounted for by manufacturing, whose capital stock in subsidiaries abroad increased by CHF 15 billion to CHF 314 billion. Within manufacturing, chemicals and plastics still held the largest capital stock abroad, at CHF 133 billion; by comparison with last year, this increase of CHF 20 billion was also the largest. By contrast, capital stock in the metals and machines category receded by CHF 9 billion to CHF 37 billion as a result of disinvestment. The share of manufacturing in total capital stock abroad remained unchanged at 31%.

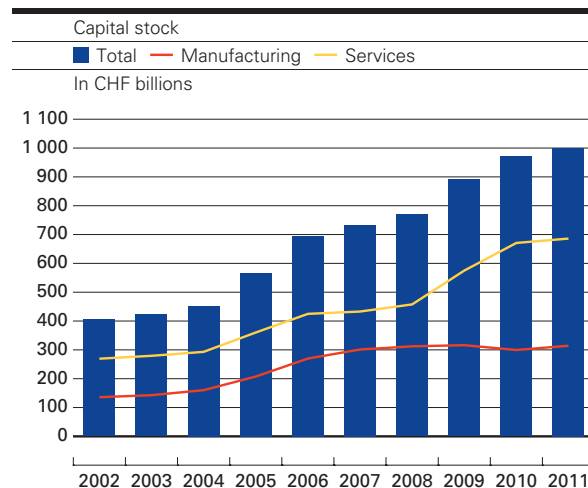
As in 2010, capital stock of finance and holding subsidiaries was valued at CHF 385 billion. By contrast, the capital stock in insurance subsidiaries rose by CHF 13 billion to CHF 132 billion and in trade subsidiaries by CHF 3 billion to CHF 70 billion.

The EU accounted for 40% of the capital stock (CHF 404 billion), compared with 42% (CHF 406 billion) in 2010. Of the EU member states, Luxembourg accounted

for the largest capital stock (CHF 79 billion). The UK followed, at CHF 69 billion. With a reduction of CHF 9 billion, capital stock in Swiss subsidiaries in the UK decreased significantly in comparison to the previous year's figure, largely due to intragroup lending transactions.

Capital stock in the US advanced by CHF 20 billion to CHF 198 billion, with the increase in the capital stock at chemicals and plastics companies' US subsidiaries being of particular note. Central and South America also saw a rise in capital stock (by CHF 4 billion to CHF 183 billion), as did Asia (by CHF 9 billion to CHF 97 billion). Due to acquisitions, the capital stock of subsidiaries in China recorded a considerable increase, by CHF 5 billion to CHF 13 billion.

Chart 2
Direct investment abroad

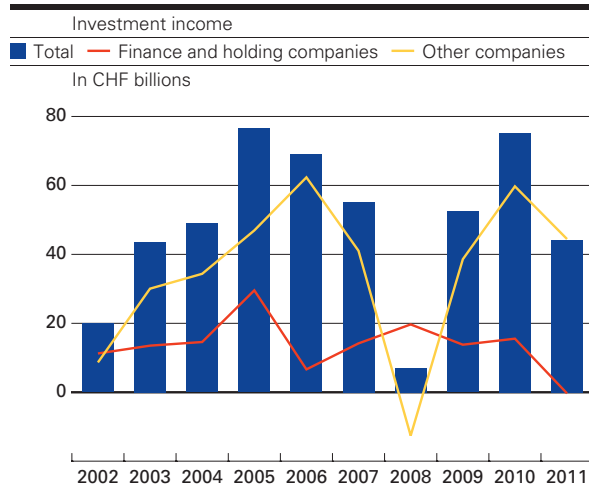


Investment income

Income from direct investment abroad fell from CHF 75 billion to CHF 44 billion. Lower investment income was reported by most categories. An especially strong decline was recorded by finance and holding companies, which registered light losses in 2011, following investment income of CHF 16 billion in 2010. Banks' subsidiaries abroad also showed light losses, compared with earnings of CHF 5 billion in 2010. By contrast, in the chemicals and plastics category, subsidiaries abroad earned CHF 11 billion, as in the previous year, and in the insurance companies category, subsidiaries abroad reported slightly higher earnings, at CHF 13 billion, than in 2010 (CHF 12 billion).

Chart 3

Direct investment abroad



Number of staff

The number of staff employed by Swiss subsidiaries abroad grew by 143,000 to 2,964,000 (+5%). In the other manufacturing and construction category, and especially for manufacturers of food products, there was an especially strong rise in staff numbers abroad (+50,000), on the back of acquisitions. Marked increases were also recorded in subsidiaries of the categories electronics, energy, optical and watchmaking (+24,000) and trade (+24,000).

Staff numbers at Swiss subsidiaries in Europe were up by only 0.3% (+4,000 to 1,427,000). As a result of this below-average growth, the European share of total staff numbers in Swiss subsidiaries abroad declined by 2 percentage points to 48%. In the mid-1980s, this ratio had exceeded 60%. Among individual European countries, staff numbers were down in France (-9,000), in particular, while the greatest increase was registered in Germany (+10,000).

Swiss direct investors again significantly boosted staff numbers in Asia, by 95,000 to 678,000, notably in China (+56,000) and India (+10,000). The Asian share of total staff numbers thereby reached 23%, compared to 5% in the mid-1980s.

Chart 4
Direct investment abroad

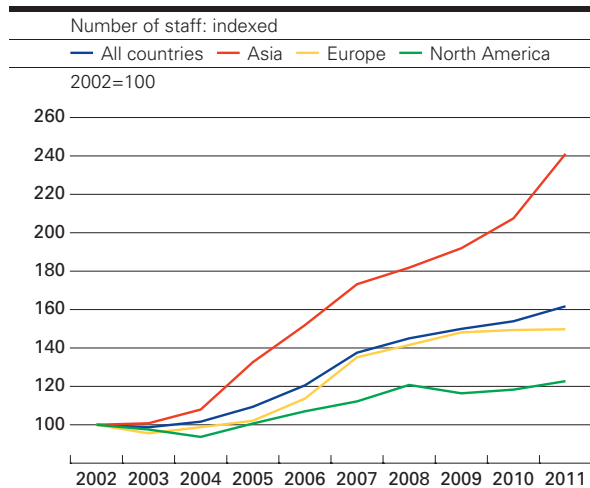
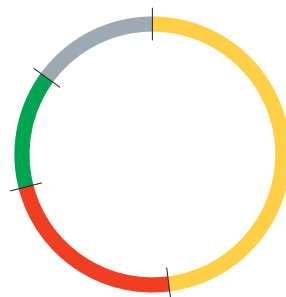


Chart 5



Number of staff abroad in 2011
Breakdown by continent in %

- Europe 48
- Asia 23
- North America 14
- Other 15

Total: 3.0 million

Foreign direct investment in Switzerland

Capital inflows

Foreign direct investment in Switzerland (capital inflows) plunged from CHF 34 billion in 2010 to CHF 10 billion. On the one hand, the decrease was the result of intragroup lending: 2011 saw outflows of CHF 4 billion, compared with inflows in the previous year of CHF 15 billion. On the other hand, purchases and capital increases in equity capital amounted to just CHF 1 billion, compared with CHF 8 billion in 2010. By contrast, reinvested earnings climbed from CHF 11 billion in 2010 to CHF 14 billion.

The main recipients of foreign direct investment were trade companies, at CHF 11 billion (2010: CHF 11 billion) and finance and holding companies, at CHF 8 billion (2010: CHF 22 billion). By contrast, metals and machinery registered disinvestment of CHF 8 billion.

Capital inflows from Asia, Africa and Oceania amounted to CHF 11 billion, although the majority stemmed from Singapore, a holding location. There were also inflows to companies from investors in the other European countries category (CHF 5 billion), and from Central and South America (CHF 4 billion). In both cases, this was largely made up of intragroup lending.

Investors from the EU withdrew a net CHF 9 billion from Switzerland, after having invested CHF 14 billion in the previous year. The disinvestment mainly affected companies with investors from the UK (CHF –11 billion), as well as from France (CHF –5 billion) and Luxembourg (CHF –4 billion). By contrast, CHF 3 billion flowed from the Netherlands to companies in Switzerland, and parent companies in Austria also invested CHF 2 billion.

Chart 6

Direct investment in Switzerland

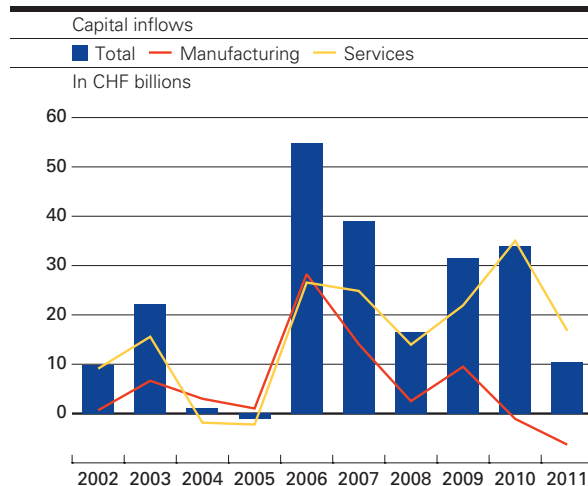
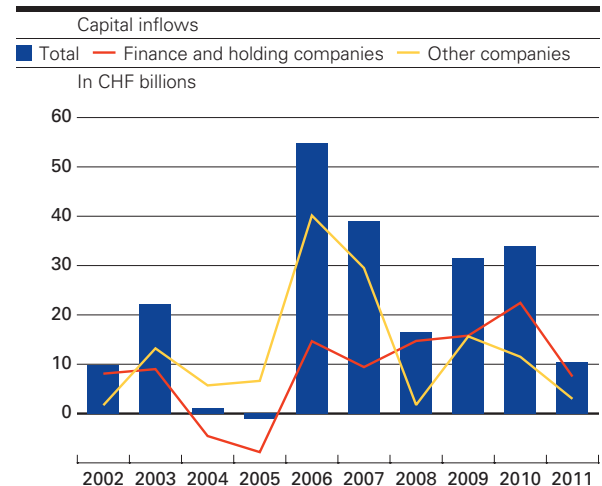


Chart 7

Direct investment in Switzerland



Capital stock

The stock of foreign direct investment in Switzerland rose by CHF 26 billion to CHF 607 billion. The rise is due to capital inflows, on the one hand, and the reclassification of a company from domestically controlled to foreign-controlled, on the other. The capital stock of trading companies registered a particularly strong increase, advancing by CHF 33 billion to CHF 105 billion. By contrast, the capital stock of foreign direct investors in finance and holding companies declined slightly, from CHF 343 billion to CHF 341 billion. The proportion of finance and holding companies in the total capital stock decreased from 59% to 56%. Foreign capital stock in manufacturing amounted to CHF 79 billion, CHF 3 billion less than at the end of 2010. The proportion of manufacturing companies in the total capital stock decreased from 14% to 13%.

The capital stock of investors from the other European countries category recorded an especially strong increase, from CHF 29 billion to CHF 39 billion, due in particular to the above-mentioned reclassification of a company from domestically controlled to foreign-controlled. As in previous years, parent companies abroad – the ultimate beneficial owners – did not, for the most part, hold their stock in Swiss subsidiaries directly, but indirectly through intermediate companies in holding locations. Immediate investors based in the three typical holding locations of the Netherlands (CHF 151 billion), Luxembourg (CHF 118 billion) and Austria (CHF 68 billion) held capital stock amounting to CHF 337 billion, 56% of the total foreign capital stock in Switzerland (proportion in 2010: 59%). Intermediate companies in Singapore were also increasingly used as hubs for investments in Switzerland, which is why capital stock from investors of the Asia, Africa and Oceania category rose from CHF 9 billion to CHF 16 billion. To show where the ultimate beneficial owners (parent companies) of these investments are located, the SNB also provides a breakdown of capital stock in Switzerland according to ultimate beneficial owner (cf. p. 14).

Investment income

At CHF 36 billion, income from direct investment in Switzerland was slightly lower than in 2010 (CHF 38 billion), due mainly to the fall in income from the trade and insurance categories. Income from the manufacturing sector, by contrast, registered an increase.

Some earnings are repatriated to parent companies abroad, with the remaining share staying as retained profits (reinvested earnings) in subsidiaries in Switzerland. In 2011, the development of these two components varied. While transfers to parent companies abroad decreased from CHF 27 billion to CHF 22 billion, retained profits rose from CHF 11 billion to CHF 14 billion.

Chart 8

Direct investment in Switzerland

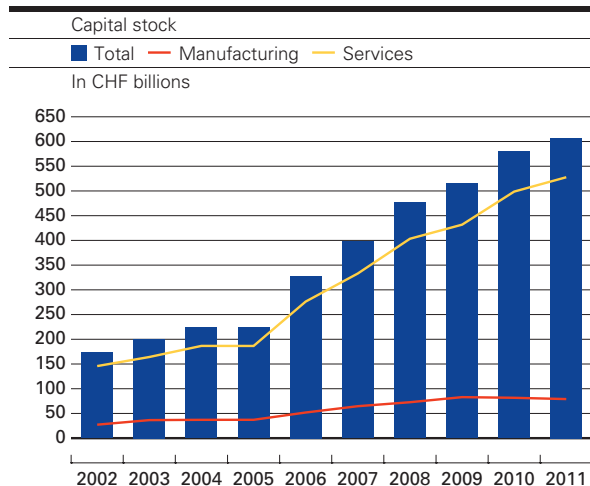
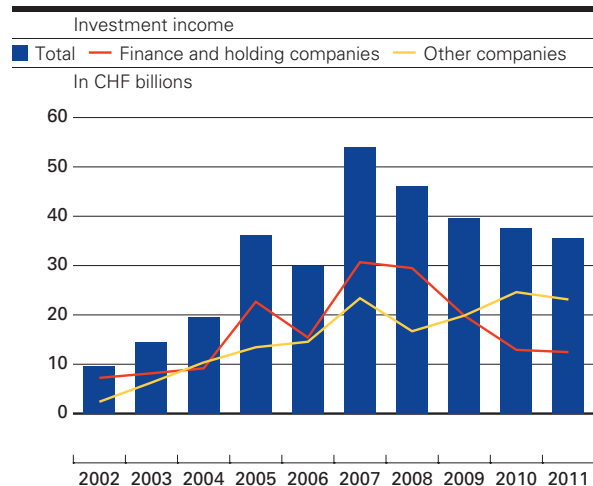


Chart 9

Direct investment in Switzerland



Number of staff

This section is based on a broader data foundation than the main part of this report. The employment numbers of companies in Switzerland with foreign direct investors include staff employed by companies which have a capital stock of less than CHF 10 million and are therefore not taken into account in the survey on direct investment. Staff numbers in these companies are determined in cooperation with the Swiss Federal Statistical Office (SFSO).

The number of people employed by companies with foreign direct investors included in the survey of direct investment increased by 3,000 to 248,000. The number of staff employed in the other direct investment companies in Switzerland advanced by 8,000 to 183,000. In all, the number of staff working in Switzerland for companies with foreign direct investors came to 431,000. This corresponded to 11% of the total number

of individuals employed in the manufacturing and services sectors in Switzerland, which amounted to 4,079,000 at the end of 2011 (2010: 4,057,000).

Such an increase in staff was registered both in manufacturing (up 6,000 to 157,000) and in the services sector (up 5,000 to 273,000). The largest increase (up 3,000) and the highest number of staff employed (106,000) were recorded by trading companies. The other services category accounted for the second highest number of staff (85,000). Investors domiciled in one of the three holding locations Luxembourg, the Netherlands and Austria together employed a workforce of 127,000 at their subsidiaries in Switzerland, 8,000 more than in 2010. To a large extent, these investors were intermediate companies of groups headquartered in a third country. For this reason, the Swiss National Bank also provides a breakdown of staff numbers in Switzerland according to ultimate beneficial owner (cf. p. 14).

Number of staff in Switzerland (at year-end)

In thousands

Table 2

	2010	2011	Percentage share of total
Total number of staff in Switzerland¹	4 057.0	4 078.7	100.0
of which			
Companies with foreign investors	419.6	430.6	10.6
In companies which are covered in the direct investment survey	245.2	248.0	6.1
In companies which are not covered in the direct investment survey ¹	174.4	182.7	4.5

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 2011, they employed 857,000 people in Switzerland, which corresponds to 21% of total employment in manufacturing and services. Of this number, 644,000 employees worked in companies covered by the SNB direct investment survey. The remaining 213,000 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 2,964,000 people in subsidiaries abroad. There is no information about foreign employment by companies that are not covered by this survey. Consequently, at least 3,821,000 people worked for Swiss direct investors either in Switzerland or abroad. The proportion of these employees working abroad was 78%.

Compared to 2010, the number of people employed by Swiss direct investors decreased by 2,500 in Switzerland, while it rose by 143,000 at their subsidiaries abroad. Direct investors in the trade category, in particular, reduced employment in Switzerland. However, this decline was partially offset by an increase in employment in Switzerland in the electronics, energy, optical and watchmaking category. For information on the number of people employed abroad, cf. p. 9.

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

Table 3

In thousands

	2007	2008	2009	2010	2011	Percentage share of total employees
Employees in Switzerland¹	813.8	842.8	842.8	858.5	857.0	22.4
Manufacturing	320.5	324.6	331.8	341.4	344.6	9.0
Services	493.2	518.2	511.0	517.2	512.4	13.4
Employees abroad	2 520.7	2 657.4	2 748.0	2 820.6	2 963.5	77.6
Manufacturing	1 237.5	1 265.9	1 234.7	1 272.5	1 369.5	35.8
Services	1 283.2	1 391.5	1 513.3	1 548.1	1 594.0	41.7
Total employees	3 334.5	3 500.2	3 590.8	3 679.1	3 820.5	100.0
Manufacturing	1 558.0	1 590.5	1 566.4	1 613.9	1 714.1	44.9
Services	1 776.5	1 909.7	2 024.3	2 065.2	2 106.4	55.1

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

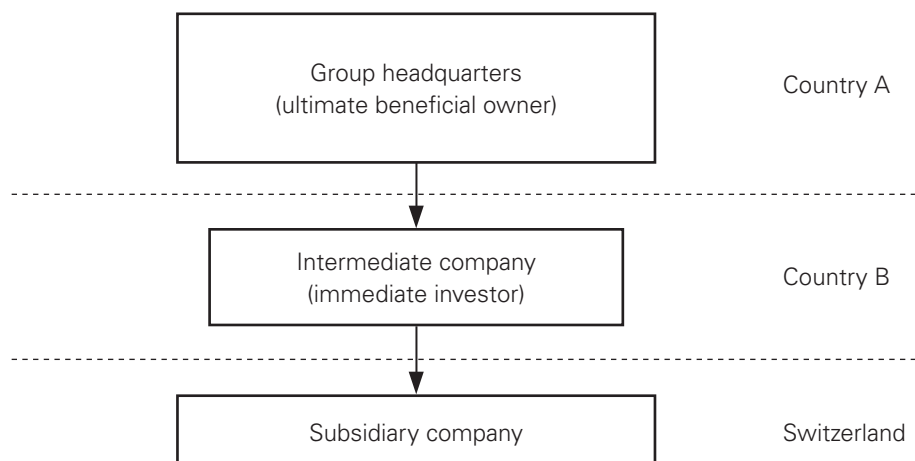
Categorising direct investment in Switzerland by country of origin of the ultimate beneficial owner

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 2010, stocks of equity capital in foreign subsidiaries in Switzerland held through intermediate companies in intermediate countries rose by CHF 15 billion to CHF 345 billion. The corresponding share in total capital stock decreased from 58% in 2010 to 57% (cf. chart 11). In 2001, this share had amounted to only 21%.

For the most important investing countries, tables 4 and 5 show the differences 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 US, in particular, has significantly higher capital stocks when measured by ultimate beneficial owner (CHF 227 billion) than when assessed according to immediate investor (CHF 69 billion). This shows that US investors mainly invest in companies in Switzerland via intermediate countries. The same applies to investors from South and Central America.

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 19 billion, only a fraction of the level according to the evaluation by immediate investor (CHF 118 billion). A similar situation applies to investors from the Netherlands. According to the evaluation by immediate investor, their capital stock amounted to CHF 151 billion, whereas according to the evaluation by ultimate beneficial owner, it amounted to just CHF 29 billion. This difference was also striking in the case of investors from Austria, where a capital stock of CHF 68 billion was recorded using the immediate investor approach, as opposed to only CHF 5 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 the form of foreign direct investment. In 2011, the capital stock invested in this way amounted to CHF 42 billion (2010: CHF 51 billion).

A breakdown of staff numbers on the basis of an evaluation by ultimate beneficial owner also shows differences affecting the same countries as in the case of the breakdown of capital stock by ultimate beneficial owner, although the amounts are smaller in percentage terms. In 2011, countries outside the EU, in particular, recorded substantially higher staff numbers according to ultimate beneficial owner than were measured according to the immediate investor approach. The greatest difference was recorded in the case of the US (+32,000). However, the figure for the Netherlands fell to 17,000 when measured according to the ultimate beneficial owner approach, as opposed to 68,000 using the immediate investor approach, and Luxembourg dropped from 37,000 to 11,000.

When examining movements in capital stock from 2002 to 2011, a breakdown according to ultimate beneficial owner also provides a very different picture from that according to immediate investor (cf. chart 12). In 2002, the capital stock of the EU according to immediate investor amounted to CHF 100 billion, while according to ultimate beneficial owner it came to CHF 85 billion. By 2011, the capital stock of the EU according to immediate investor had increased by CHF 365 billion to CHF 465 billion; according to ultimate beneficial owner, however, it rose by only CHF 115 billion to CHF 200 billion. In the case of the capital stock of the US, the situation was reversed. In 2002, the capital stock for US investors according to immediate investor, at CHF 66 billion, was only very slightly less than that measured according to ultimate beneficial owner (CHF 71 billion). During the period from 2002 to 2011, it rose, from the viewpoint of the immediate investor, by CHF 3 billion to CHF 69 billion; however, in terms of the ultimate beneficial owner, it was up by CHF 156 billion to CHF 227 billion.

This shows that, during the past ten years, US investors have generally invested through intermediate companies in the EU, and have seldom undertaken immediate investment in Switzerland. Measured according to the ultimate beneficial owner, the capital stock of US investors exceeded that of investors from the EU for the first time in 2011.

Chart 11

Direct investment in Switzerland

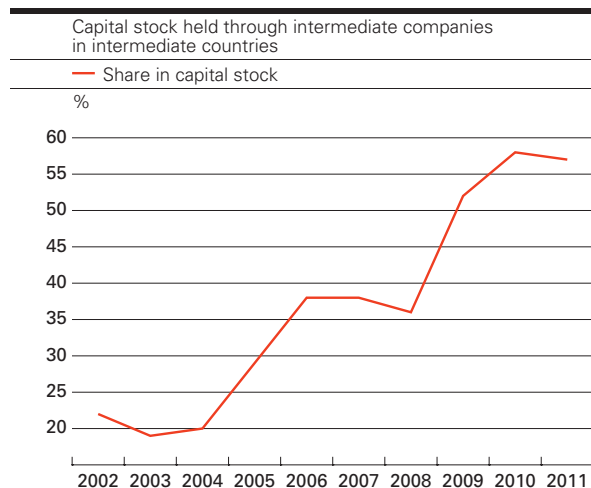
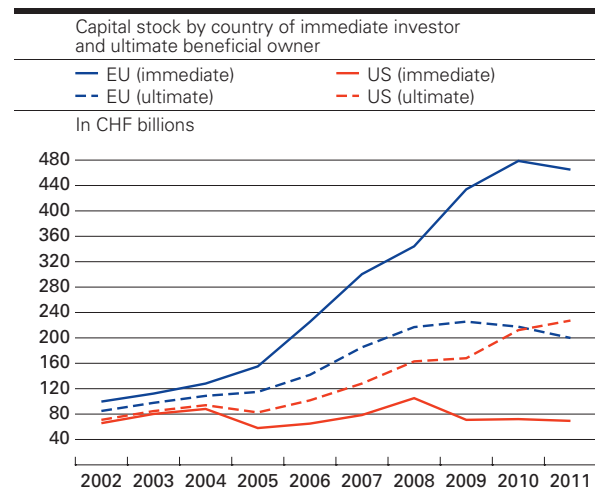


Chart 12

Direct investment in Switzerland



**Capital stock: Breakdown by country of immediate investor
and ultimate beneficial owner (at year-end 2011)**

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	503.8	83%	277.8	46%	-226.0
EU	465.0	77%	199.9	33%	-265.1
Other European countries	38.8	6%	77.9	13%	39.1
Selected countries					
Germany	28.9	5%	34.4	6%	5.5
France	32.4	5%	36.4	6%	4.0
Luxembourg	118.3	19%	19.1	3%	-99.2
Netherlands	150.5	25%	29.2	5%	-121.3
Austria	68.1	11%	4.9	1%	-63.3
Switzerland			42.0	7%	42.0
United Kingdom	12.3	2%	21.3	4%	9.0
North America	69.5	11%	247.9	41%	178.5
of which					
United States	69.3	11%	227.3	37%	158.0
Central and South America	17.7	3%	62.4	10%	44.7
Asia, Africa, Oceania	15.8	3%	18.7	3%	2.8
All countries	606.8	100%	606.8	100%	0.0

**Staff numbers: Breakdown by country of immediate investor
and ultimate beneficial owner (at year-end 2011)**

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	351.7	82%	301.4	70%	-50.3
EU	347.8	81%	283.1	66%	-64.7
Other European countries	3.9	1%	18.3	4%	14.4
Selected countries					
Germany	100.2	23%	108.4	25%	8.2
France	44.9	10%	60.7	14%	15.8
Luxembourg	36.8	9%	10.7	2%	-26.1
Netherlands	68.3	16%	17.1	4%	-51.2
Austria	21.5	5%	14.9	3%	-6.6
Switzerland			3.5	1%	3.5
United Kingdom	21.0	5%	25.9	6%	4.9
North America	57.8	13%	91.8	21%	34.0
of which					
United States	56.9	13%	89.0	21%	32.1
Central and South America	7.8	2%	8.9	2%	1.1
Asia, Africa, Oceania	13.3	3%	28.5	7%	15.2
All countries	430.6	100%	430.6	100%	0.0

Number of companies in Switzerland with foreign majority participation

At the end of 2011, some 9,700 companies in Switzerland were controlled by foreign majority investors, accounting for some 3% of all companies in manufacturing and services in Switzerland.

Of the approximately 9,700 companies, 1,700 were included in the SNB direct investment survey. The remaining 8,000 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 SFSO.

Most of the companies with a majority foreign investment were active in the services sector (approximately 8,000, or 83%), particularly in the trade (33%) and other services (26%) categories. A further 17% fell within the category of finance and holding companies. About half of the direct investors came from Germany, the US or France.

On average, employment at companies with foreign majority participation was higher than at Swiss-controlled companies. They employed an average of 46 people, while Swiss-controlled companies employed only 11 people (status as at 2008). The difference was particularly pronounced in manufacturing; less so in the services sector.

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

Table 6

	2009	2010	2011	Percentage of total
Total²	8 714	9 529	9 727	100.0
Services	7 174	7 883	8 046	82.7
of which				
Trade	2 861	3 108	3 177	32.7
Other services	2 099	2 408	2 535	26.1
Finance and holding companies	1 571	1 696	1 672	17.2
Manufacturing	1 540	1 646	1 681	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)^{1,2}

Table 7

	2009	2010	2011	Percentage of total
Total³	8 714	9 529	9 727	100.0
of which				
Germany	2 199	2 389	2 457	25.3
United States	1 409	1 483	1 524	15.7
France	940	1 008	1 040	10.7

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

² The country breakdown is conducted according to the ultimate beneficial owner principle.

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

Notes

Changes from the previous year

Several gaps in the direct investment survey have been closed in retrospect for 2009 and 2010. The Swiss National Bank retroactively surveyed companies that had taken up business operations in Switzerland in 2009 or 2010, but whose data had not been collected before. The retroactively reported data have led to significant revisions in items of the finance and holding companies category.

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 organisations 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: Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago; as of 2011, including Bonaire, Sint Eustatius and Saba, and Jamaica, excluding Aruba.
Offshore financial centres in Central and South America	Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.
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; as of 2011, incl. South Sudan.
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 2007 are included in the documentation relating to the long time series of the *Swiss Balance of Payments*, which can be found on the Swiss National Bank 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

	2007	2008	2009	2010	2011
	1	2	3	4	5
Europe	44 621	26 728	4 926	22 130	3 087
EU ⁵	36 866	16 199	9 736	20 123	5 427
Other European countries ⁶	7 755	10 530	- 4 810	2 007	- 2 340
Selected countries					
Baltic countries ⁷	62	- 7	42	35	42
Belgium	1 269	292	- 1 592	1 378	5 453
Bulgaria	89	- 9	- 146	102	10
Denmark	336	- 842	- 23	7	208
Germany	4 314	5 392	4 378	3 066	3 900
Finland	407	664	433	137	350
France ⁸	6 185	3 083	- 68	4 338	740
Greece	938	672	- 781	- 528	- 692
Ireland	- 5 563	- 3 782	51	2 414	- 1 731
Italy	8 270	919	- 699	- 160	- 1 051
Croatia	194	178	37	- 43	- 190
Luxembourg	11 283	14 718	- 4 921	41	- 2 189
Netherlands	- 574	4 641	6 056	3 614	- 1 093
Norway	- 15	303	147	116	21
Austria	671	- 2 763	703	- 296	649
Poland	684	329	290	- 262	366
Portugal	- 948	- 44	- 157	186	21
Romania	295	468	- 126	311	596
Russian Federation	1 089	456	- 744	1 134	544
Sweden	104	2 182	721	1 347	1 330
Slovakia	85	23	49	22	33
Spain	- 2 288	- 313	1 239	308	670
Czech Republic	689	124	226	164	6
Turkey	456	474	37	37	185
Ukraine	255	465	348	305	146
Hungary	- 853	189	- 253	- 243	68
United Kingdom ⁹	7 490	- 11 679	5 856	7 258	- 2 328
Offshore financial centres ¹⁰	5 433	8 529	- 4 374	303	- 3 268
North America	1 529	26 352	8 648	23 015	11 733
Canada	2 460	- 2 692	3 321	- 997	207
United States	- 931	29 044	5 327	24 013	11 526
Central and South America	8 549	- 10 574	6 250	27 967	4 878
of which					
Argentina	221	192	507	- 505	1 539
Bolivia	44	0	36	- 43	121
Brazil	3 423	778	154	8 319	1 136
Chile	- 108	437	174	204	358
Costa Rica	752	124	33	- 411	50
Ecuador	47	- 64	19	- 38	41
Guatemala	7	- 27	18	83	- 44
Colombia	65	53	221	207	- 340
Mexico	418	398	- 574	3 334	278
Peru	- 173	358	347	1	235
Uruguay	78	323	- 175	197	268
Venezuela	- 99	315	399	144	378
Offshore financial centres ¹¹	2 956	- 13 493	4 511	15 754	908

	2007	2008	2009	2010	2011
	1	2	3	4	5

Asia	3994	- 232	8 199	8 675	16 551
of which					
Bangladesh	- 13	65	10	- 3	18
China	776	1 401	1 202	1 824	5 293
Hong Kong	278	63	826	451	416
India	630	1 207	877	1 839	711
Indonesia	156	643	318	722	- 224
Israel	40	358	178	400	- 64
Japan	2 420	1 371	1 945	317	2 935
Korea, Republic of (South Korea)	794	839	638	277	129
Malaysia	101	95	87	140	167
Pakistan	279	42	329	15	31
Philippines	- 128	11	79	272	54
Saudi Arabia	15	479	124	- 91	298
Singapore	- 1 528	- 16 376	1 464	2 388	2 052
Sri Lanka	14	12	2	25	24
Taiwan	67	111	122	69	306
Thailand	460	5	70	344	228
United Arab Emirates	- 214	7 967	- 809	- 1 757	3 700
Viet Nam	14	158	8	20	78
Africa	1 591	3 797	920	1 618	1 144
of which					
Egypt	141	171	51	202	- 145
Côte d'Ivoire	79	3	114	118	24
Kenya	18	5	- 9	- 175	38
Morocco	45	63	108	58	21
Nigeria	22	59	62	70	32
South Africa	978	3 739	- 245	127	209
Tunisia	0	7	28	10	38
Oceania	958	3 030	- 240	- 714	4 626
of which					
Australia	819	2 870	- 121	- 650	4 505
New Zealand	114	178	- 8	- 70	87
All countries	61 242	49 100	28 703	82 692	42 019

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), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

1.2 Swiss direct investment abroad – by country¹

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

In CHF millions

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Europe	368 253	383 422	442 276	463 787	458 040	45.8
EU ⁴	318 237	323 439	383 484	405 580	404 356	40.4
Other European countries ⁵	50 015	59 983	58 793	58 207	53 684	5.4
Selected countries						
Baltic countries ⁶	424	450	375	410	346	0.0
Belgium	8 446	12 520	12 420	9 473	13 174	1.3
Bulgaria	462	543	354	604	477	0.0
Denmark	4 397	2 364	2 045	1 478	1 957	0.2
Germany	46 200	55 488	59 277	55 803	54 656	5.5
Finland	2 912	2 898	2 769	2 339	2 538	0.3
France ⁷	32 004	35 598	32 181	34 323	37 898	3.8
Greece	4 651	4 216	3 173	2 691	2 026	0.2
Ireland	11 760	7 427	7 488	18 642	16 353	1.6
Italy	22 698	21 941	22 072	25 921	25 139	2.5
Croatia	572	729	779	721	508	0.1
Luxembourg	31 550	27 699	72 496	77 500	78 674	7.9
Netherlands	36 568	34 360	40 595	54 600	52 843	5.3
Norway	3 222	3 334	3 841	4 183	3 501	0.3
Austria	8 104	7 804	8 581	7 845	9 702	1.0
Poland	5 487	5 188	5 406	5 546	5 246	0.5
Portugal	3 800	3 517	2 972	2 250	1 654	0.2
Romania	1 768	2 265	2 121	2 280	2 630	0.3
Russian Federation	5 322	5 373	6 259	6 945	7 244	0.7
Sweden	1 678	4 188	2 388	2 067	5 078	0.5
Slovakia	579	644	622	659	784	0.1
Spain	12 763	15 289	15 737	12 956	15 084	1.5
Czech Republic	3 417	3 051	3 454	3 993	3 037	0.3
Turkey	2 640	3 184	3 108	2 745	2 579	0.3
Ukraine	1 192	729	1 132	1 286	1 428	0.1
Hungary	1 863	2 108	1 732	2 560	2 344	0.2
United Kingdom ⁸	70 867	65 528	78 713	78 144	69 451	6.9
Offshore financial centres ⁹	35 297	44 902	42 327	40 998	36 777	3.7
North America	157 249	174 491	196 238	209 391	229 346	22.9
Canada	32 631	29 524	34 283	31 872	31 764	3.2
United States	124 618	144 967	161 955	177 520	197 582	19.8
Central and South America	126 552	114 818	148 215	178 438	182 672	18.3
of which						
Argentina	1 220	1 362	1 635	2 226	7 091	0.7
Bolivia	44	96	127	92	157	0.0
Brazil	14 249	12 416	15 468	23 422	22 684	2.3
Chile	968	1 150	1 495	1 418	1 611	0.2
Costa Rica	1 145	1 147	1 161	464	524	0.1
Ecuador	428	387	373	478	512	0.1
Guatemala	157	163	147	460	443	0.0
Colombia	1 531	1 325	1 574	1 752	1 415	0.1
Mexico	6 144	5 344	6 371	7 336	6 212	0.6
Peru	49	442	748	518	919	0.1
Uruguay	734	425	408	577	911	0.1
Venezuela	1 150	1 418	1 959	2 000	2 410	0.2
Offshore financial centres ¹⁰	99 296	90 923	114 921	134 748	136 695	13.7

2007	2008	2009	2010	2011	Share in percent
1	2	3	4	5	6

Asia	58 858	66 126	79 448	88 737	97 476	9.7
of which						
Bangladesh	10	- 46	- 41	40	5	0.0
China	4 801	6 555	7 476	8 466	13 134	1.3
Hong Kong	4 527	4 396	4 652	4 921	5 013	0.5
India	2 545	2 354	6 300	9 956	8 463	0.8
Indonesia	6 428	5 958	7 035	7 280	6 997	0.7
Israel	628	712	808	1 169	989	0.1
Japan	13 281	14 891	15 356	14 340	14 970	1.5
Korea, Republic of (South Korea)	3 221	3 193	5 105	5 569	4 432	0.4
Malaysia	1 446	1 559	1 762	1 878	2 099	0.2
Pakistan	1 576	1 371	1 571	1 432	1 432	0.1
Philippines	1 977	1 595	1 654	2 183	2 300	0.2
Saudi Arabia	148	612	666	520	829	0.1
Singapore	13 505	8 298	12 842	17 020	19 311	1.9
Sri Lanka	1	27	- 1	106	130	0.0
Taiwan	1 104	1 115	1 303	2 438	2 522	0.3
Thailand	2 003	1 845	2 069	2 486	2 577	0.3
United Arab Emirates	338	8 818	7 128	4 307	7 206	0.7
Viet Nam	155	209	179	326	378	0.0
Africa	10 963	13 903	9 900	11 623	10 416	1.0
of which						
Egypt	541	1 677	1 667	2 017	1 766	0.2
Côte d'Ivoire	273	293	416	517	318	0.0
Kenya	159	156	166	169	197	0.0
Morocco	415	443	568	640	690	0.1
Nigeria	233	322	207	327	344	0.0
South Africa	7 434	8 898	3 664	3 934	2 240	0.2
Tunisia	21	25	58	64	102	0.0
Oceania	12 286	17 123	15 232	18 446	22 352	2.2
of which						
Australia	11 672	16 538	14 739	17 878	21 651	2.2
New Zealand	356	464	439	508	621	0.1
All countries	734 160	769 883	891 309	970 421	1 000 301	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), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

1.3 Swiss direct investment abroad – by country¹

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

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Europe	1 288 030	1 349 139	1 411 751	1 423 339	1 427 227	48.2
EU ⁴	1 173 085	1 211 589	1 267 869	1 280 503	1 281 832	43.3
Other European countries ⁵	114 945	137 550	143 882	142 836	145 395	4.9
Selected countries						
Baltic countries ⁶	3 708	4 289	3 708	4 269	4 733	0.2
Belgium	25 711	28 627	28 028	26 351	28 588	1.0
Bulgaria	6 502	7 505	6 081	7 165	7 135	0.2
Denmark	11 960	11 262	8 364	8 706	8 747	0.3
Germany	243 433	251 060	272 319	271 955	282 099	9.5
Finland	13 044	12 755	14 691	15 074	15 317	0.5
France ⁷	165 034	172 547	149 325	142 850	133 595	4.5
Greece	14 752	14 896	7 830	7 406	7 267	0.2
Ireland	9 083	11 256	9 668	7 602	7 596	0.3
Italy	76 571	77 089	74 932	80 251	78 222	2.6
Croatia	5 651	6 965	7 651	7 992	7 788	0.3
Luxembourg	3 805	4 522	4 965	5 105	5 634	0.2
Netherlands	40 657	39 315	40 381	38 852	40 482	1.4
Norway	8 898	8 766	8 987	9 419	8 780	0.3
Austria	41 325	41 509	40 359	40 723	40 886	1.4
Poland	31 956	33 611	35 714	39 604	39 402	1.3
Portugal	10 353	10 065	9 758	9 493	9 100	0.3
Romania	12 798	19 987	21 954	24 646	26 748	0.9
Russian Federation	62 404	70 066	75 332	67 222	67 906	2.3
Sweden	23 783	24 813	23 462	22 817	22 577	0.8
Slovakia	7 637	8 805	8 015	7 181	7 639	0.3
Spain	58 846	58 776	56 331	63 179	62 694	2.1
Czech Republic	33 196	34 271	35 107	35 660	35 769	1.2
Turkey	12 962	14 016	18 728	20 009	21 514	0.7
Ukraine	17 864	30 176	26 500	27 844	28 835	1.0
Hungary	31 021	36 083	33 498	35 055	35 549	1.2
United Kingdom ⁸	297 574	298 162	372 881	375 771	371 001	12.5
Offshore financial centres ⁹	2 278	2 113	2 070	2 098	2 181	0.1
North America	376 805	405 570	390 914	397 337	412 198	13.9
Canada	42 959	54 665	51 256	54 524	56 952	1.9
United States	333 845	350 905	339 658	342 814	355 247	12.0
Central and South America	243 579	245 460	246 312	252 338	277 101	9.4
of which						
Argentina	19 089	19 528	18 661	19 262	23 847	0.8
Bolivia	4 246	3 428	2 971	3 772	3 500	0.1
Brazil	104 565	107 343	107 191	108 437	116 959	3.9
Chile	14 724	13 379	13 363	15 755	16 856	0.6
Costa Rica	3 755	3 878	4 287	4 281	5 044	0.2
Ecuador	3 265	3 874	4 576	5 594	5 911	0.2
Guatemala	2 629	2 397	3 430	4 564	4 695	0.2
Colombia	11 006	12 744	13 895	14 715	16 673	0.6
Mexico	45 057	45 571	45 474	43 677	45 412	1.5
Peru	6 678	6 472	6 470	7 416	8 913	0.3
Uruguay	1 041	1 008	1 111	1 052	1 550	0.1
Venezuela	11 230	11 037	11 607	10 914	12 263	0.4
Offshore financial centres ¹⁰	8 112	5 281	5 098	4 780	5 803	0.2

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Asia	487 377	511 660	540 095	583 816	678 373	22.9
of which						
Bangladesh	2 083	3 003	3 086	3 363	3 670	0.1
China	110 307	120 638	126 864	135 062	190 726	6.4
Hong Kong	21 167	21 684	22 024	23 457	25 289	0.9
India	52 978	59 307	62 516	83 677	93 895	3.2
Indonesia	47 752	43 253	45 778	43 040	44 486	1.5
Israel	5 735	6 582	6 798	7 093	7 550	0.3
Japan	63 944	64 182	74 992	71 205	71 592	2.4
Korea, Republic of (South Korea)	8 475	8 770	8 924	10 200	10 742	0.4
Malaysia	19 091	20 282	18 922	19 099	23 137	0.8
Pakistan	12 897	13 440	13 047	13 123	10 961	0.4
Philippines	12 186	12 360	11 014	12 408	14 930	0.5
Saudi Arabia	4 303	5 064	5 823	7 096	8 072	0.3
Singapore	24 807	21 716	25 249	25 146	27 724	0.9
Sri Lanka	1 586	2 302	1 967	2 075	2 133	0.1
Taiwan	11 567	11 288	12 543	17 536	21 779	0.7
Thailand	45 553	48 056	46 382	50 328	55 915	1.9
United Arab Emirates	4 269	5 547	7 926	8 614	10 361	0.3
Viet Nam	10 543	11 134	11 330	12 634	14 142	0.5
Africa	83 986	102 817	109 116	116 963	116 967	3.9
of which						
Egypt	10 644	27 589	31 412	31 541	32 238	1.1
Côte d'Ivoire	2 603	2 147	2 378	2 498	2 450	0.1
Kenya	2 036	2 293	3 193	3 357	3 760	0.1
Morocco	3 436	3 333	4 909	6 578	7 051	0.2
Nigeria	4 514	3 543	5 872	5 208	5 371	0.2
South Africa	35 208	37 659	37 198	39 306	34 449	1.2
Tunisia	2 451	2 440	2 072	2 596	2 524	0.1
Oceania	40 919	42 760	49 783	46 798	51 660	1.7
of which						
Australia	34 905	36 835	44 340	41 561	45 924	1.5
New Zealand	4 625	4 776	4 481	4 336	4 772	0.2
All countries	2 520 696	2 657 405	2 747 971	2 820 592	2 963 526	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), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

1.4 Swiss direct investment abroad – by economic activity¹

Capital outflows^{2, 3, 4}

In CHF millions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Manufacturing	27 184	28 320	10 495	7 245	19 774
Textiles and clothing ^{5, 6}	4 656	38	- 3 145	- 7 134	115
Chemicals and plastics	9 795	6 022	1 632	- 1 788	16 808
Metals and machinery	5 079	4 186	374	- 354	- 8 292
Electronics, energy, optical and watchmaking	677	9 053	6 384	9 364	4 957
Other manufacturing and construction ⁷	6 977	9 022	5 250	7 156	6 185
Services	34 059	20 780	18 209	75 447	22 245
Trade	- 381	6 445	11 617	13 062	6 675
Finance and holding companies	12 779	20 701	- 5 726	42 409	952
of which					
Swiss-controlled ⁸	1 659	14 912	- 6 853	981	- 1 776
foreign-controlled ⁹	11 120	5 789	1 127	41 428	2 728
Banks	12 187	1 095	3 310	4 535	1 405
Insurance companies	- 3 444	- 7 994	6 374	13 306	11 701
Transportation and communications ¹⁰	7 531	955	214	500	774
Other services ¹¹	5 387	- 423	2 421	1 635	738
Total	61 242	49 100	28 703	82 692	42 019
Total excluding foreign-controlled finance and holding companies⁹	50 122	43 312	27 576	41 264	39 291

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

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Manufacturing	301 244	312 238	316 260	299 560	314 314	31.4
Textiles and clothing ^{4, 5}	21 206	18 584	17 574	8 891	9 725	1.0
Chemicals and plastics	127 033	125 142	125 881	112 448	132 884	13.3
Metals and machinery	48 555	49 745	50 099	45 631	36 798	3.7
Electronics, energy, optical and watchmaking	31 870	36 637	40 668	49 214	52 409	5.2
Other manufacturing and construction ⁶	72 581	82 129	82 038	83 375	82 499	8.2
Services	432 916	457 646	575 049	670 861	685 987	68.6
Trade	25 594	30 872	52 487	66 911	70 074	7.0
Finance and holding companies of which	215 304	226 957	301 444	385 159	384 974	38.5
Swiss-controlled ⁷	33 851	41 230	104 768	130 860	136 996	13.7
foreign-controlled ^{8, 9}	181 453	185 727	196 675	254 299	247 978	24.8
Banks	86 794	79 982	82 856	74 670	75 135	7.5
Insurance companies	81 820	96 870	116 103	119 391	132 196	13.2
Transportation and communications ¹⁰	12 238	11 901	11 990	11 711	10 110	1.0
Other services ¹¹	11 167	11 064	10 170	13 021	13 499	1.3
Total	734 160	769 883	891 309	970 421	1 000 301	100.0
Total excluding foreign-controlled finance and holding companies⁸	552 707	584 156	694 634	716 123	752 323	75.2

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}

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Manufacturing	1 237 459	1 265 899	1 234 667	1 272 525	1 369 503	46.2
Textiles and clothing ^{4,5}	98 718	95 153	86 756	85 423	81 369	2.7
Chemicals and plastics	286 719	288 995	284 860	286 310	302 685	10.2
Metals and machinery	287 386	292 121	275 774	277 086	288 044	9.7
Electronics, energy, optical and watchmaking	180 742	194 664	197 687	215 012	238 948	8.1
Other manufacturing and construction ⁶	383 895	394 966	389 590	408 694	458 458	15.5
Services	1 283 237	1 391 506	1 513 304	1 548 067	1 594 023	53.8
Trade	208 246	245 265	278 326	289 782	313 917	10.6
Finance and holding companies of which	658 965	683 026	810 366	812 109	812 593	27.4
Swiss-controlled ⁷	37 962	40 971	80 017	77 303	79 268	2.7
foreign-controlled ⁸	621 004	642 055	730 349	734 806	733 326	24.7
Banks	102 984	102 981	80 036	82 318	83 436	2.8
Insurance companies	78 828	96 008	85 685	86 000	88 041	3.0
Transportation and communications ⁹	110 568	124 076	120 520	124 542	138 541	4.7
Other services ¹⁰	123 646	140 151	138 371	153 316	157 494	5.3
Total	2 520 696	2 657 405	2 747 971	2 820 592	2 963 526	100.0
Total excluding foreign-controlled finance and holding companies⁸	1 899 692	2 015 350	2 017 622	2 085 786	2 230 200	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

	2007	2008	2009	2010	2011
	1	2	3	4	5
Manufacturing	36 084	32 250	30 342	36 475	27 296
Textiles and clothing ⁵	3 139	725	1 159	2 401	155
Chemicals and plastics	12 817	8 429	10 468	10 521	10 920
Metals and machinery	4 007	2 609	2 218	2 859	2 544
Electronics, energy, optical and watchmaking	3 059	9 430	6 777	8 964	5 500
Other manufacturing and construction	13 061	11 058	9 720	11 731	8 177
Services	19 137	- 25 151	22 042	38 804	16 835
Trade	2 604	5 345	3 025	5 471	4 497
Finance and holding companies	14 181	19 686	13 796	15 544	- 317
of which					
Swiss-controlled ⁶	3 755	1 579	2 258	12	- 9 865
foreign-controlled ⁷	10 427	18 107	11 539	15 532	9 548
Banks	- 8 671	- 54 729	- 4 760	4 814	- 166
Insurance companies	8 244	1 889	7 186	12 177	12 627
Transportation and communications	1 418	1 570	489	- 145	- 761
Other services	1 360	1 087	2 306	944	956
Total	55 221	7 099	52 384	75 279	44 131
Total excluding foreign-controlled finance and holding companies⁷	44 795	- 11 008	40 846	59 747	34 583

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

	2007	2008	2009	2010	2011
	1	2	3	4	5
Equity capital					
Europe	32 904	17 997	- 6 098	8 838	3 859
EU ⁴	30 030	7 074	- 3 402	10 854	6 711
Other European countries ⁵	2 875	10 924	- 2 695	- 2 016	- 2 852
North America	4 858	29 411	5 352	12 651	- 9 557
Central and South America	3 963	5 831	6 309	- 650	- 2 002
of which					
Offshore financial centres ⁶	2 809	5 123	6 863	- 7 847	- 3 777
Asia	4 418	- 6 680	2 125	1 628	11 730
Africa	285	545	- 57	- 5	948
Oceania	47	1 502	724	- 330	2 863
All countries	46 476	48 606	8 356	22 131	7 840
Reinvested earnings					
Europe	10 440	- 4 242	9 521	9 056	9 073
EU ⁴	6 885	- 10 684	9 355	6 409	14 127
Other European countries ⁵	3 555	6 442	166	2 647	- 5 054
North America	- 13 247	- 19 678	5 255	13 512	4 716
Central and South America	5 945	- 8 886	8 816	7 963	- 10 876
of which					
Offshore financial centres ⁶	1 010	- 9 235	6 776	5 587	- 12 875
Asia	824	3 863	5 193	5 679	3 907
Africa	1 087	3 059	137	349	338
Oceania	1 201	23	- 1 288	- 522	1 012
All countries	6 250	- 25 861	27 634	36 037	8 169

2007	2008	2009	2010	2011
1	2	3	4	5

Other capital

Europe	1 277	12 972	1 503	4 237	- 9 845
EU ⁴	- 48	19 809	3 784	2 860	- 15 411
Other European countries ⁶	1 325	- 6 837	- 2 281	1 377	5 566
North America	9 918	16 619	- 1 959	- 3 148	16 574
Central and South America	- 1 359	- 7 519	- 8 875	20 654	17 756
of which					
Offshore financial centres ⁶	- 864	- 9 380	- 9 127	18 014	17 560
Asia	- 1 249	2 584	881	1 368	915
Africa	219	193	840	1 275	- 142
Oceania	- 291	1 505	325	138	752
All countries	8 516	26 355	- 7 286	24 524	26 009

Total

Europe	44 621	26 728	4 926	22 130	3 087
EU ⁴	36 866	16 199	9 736	20 123	5 427
Other European countries ⁵	7 755	10 530	- 4 810	2 007	- 2 340
North America	1 529	26 352	8 648	23 015	11 733
Central and South America	8 549	- 10 574	6 250	27 967	4 878
of which					
Offshore financial centres ⁶	2 956	- 13 493	4 511	15 754	908
Asia	3 994	- 232	8 199	8 675	16 551
Africa	1 591	3 797	920	1 618	1 144
Oceania	958	3 030	- 240	- 714	4 626
All countries	61 242	49 100	28 703	82 692	42 019

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), Curaçao, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Sint Maarten; as of 2000, including Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

2.1 Foreign direct investment in Switzerland – by country¹

Capital inflows^{2,3}

In CHF millions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Europe	42 970	- 9 604	79 371	13 500	- 3 815
EU ⁴	44 082	- 8 442	78 587	13 607	- 9 128
Other European countries ⁵	- 1 112	- 1 162	783	- 107	5 314
Selected countries					
Belgium	1 057	- 2 289	- 3 408	1 444	191
Denmark	460	511	- 395	- 4 652	- 1 150
Germany	2 310	180	1 311	- 3 388	1 220
France ⁶	1 919	- 2 925	3 761	3 659	- 4 951
Italy	778	1 191	- 144	- 915	- 1 427
Luxembourg	833	4 011	23 353	11 001	- 4 147
Netherlands	21 331	- 16 151	34 381	2 570	3 228
Austria	13 031	7 539	7 132	1 645	2 454
Sweden	1 273	666	1 527	- 677	263
Spain	- 263	74	- 745	1 185	- 509
United Kingdom ⁷	- 460	- 3 947	6 743	- 470	- 10 645
North America	4 825	21 168	- 36 251	- 2 023	- 1 211
Canada	1 055	- 661	- 125	- 28	- 10
United States	3 770	21 829	- 36 126	- 1 995	- 1 201
Central and South America	- 8 816	5 143	- 10 964	21 552	4 023
of which					
Offshore financial centres ⁸	- 180	5 134	- 7 126	7 440	- 973
Asia, Africa and Oceania	- 45	- 231	- 718	918	11 496
of which					
Israel	45	34	21	36	1 299
Japan	- 44	- 498	87	192	2 222
All countries	38 934	16 476	31 437	33 947	10 494

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), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

2.2 Foreign direct investment in Switzerland – by country¹

Capital stock at year-end (book value)²

In CHF millions

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Europe	302 520	348 002	444 908	488 088	503 776	83.0
EU ³	300 439	344 234	433 974	478 665	464 978	76.6
Other European countries ⁴	2 080	3 768	10 934	9 423	38 798	6.4
Selected countries						
Belgium	6 266	4 085	3 755	5 556	5 767	1.0
Denmark	9 643	11 827	11 736	7 185	5 972	1.0
Germany	30 379	33 039	33 586	29 462	28 940	4.8
France ⁵	34 356	34 228	39 403	41 183	32 444	5.3
Italy	5 956	5 837	6 067	5 183	4 254	0.7
Luxembourg	40 991	66 737	107 713	128 428	118 324	19.5
Netherlands	94 916	98 758	124 334	148 040	150 527	24.8
Austria	58 202	67 658	75 596	65 963	68 129	11.2
Sweden	2 420	3 417	4 260	3 691	3 186	0.5
Spain	1 423	4 052	3 579	4 350	3 798	0.6
United Kingdom ⁶	13 675	9 988	14 569	14 703	12 259	2.0
North America	79 406	105 343	71 015	72 299	69 479	11.5
Canada	868	210	82	182	196	0.0
United States	78 537	105 133	70 933	72 117	69 282	11.4
Central and South America	12 582	17 109	- 6 033	13 643	17 693	2.9
of which						
Offshore financial centres ⁷	31 001	35 639	16 384	22 448	21 329	3.5
Asia, Africa and Oceania	3 161	5 560	4 943	6 365	15 850	2.6
of which						
Israel	600	1 010	1 121	1 290	2 442	0.4
Japan	890	625	630	826	1 965	0.3
All countries	397 667	476 013	514 833	580 394	606 798	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), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

2.3 Foreign direct investment in Switzerland – by country¹

Number of staff in Switzerland at year-end

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Companies included in data collection for direct investment statistics²						
Europe	195 540	209 064	219 394	220 479	221 481	89.3
EU ³	194 989	207 982	218 766	219 324	219 649	88.6
Other European countries ⁴	551	1 082	628	1 155	1 833	0.7
Selected countries						
Belgium	2 080	3 242	328	1 507	1 443	0.6
Denmark	14 820	15 633	15 149	14 637	14 714	5.9
Germany	53 526	56 361	53 671	48 507	49 497	20.0
France	21 992	21 446	21 328	20 101	21 675	8.7
Italy	9 806	8 894	8 761	9 453	7 767	3.1
Luxembourg	19 630	18 775	25 333	26 522	31 323	12.6
Netherlands	45 633	50 824	58 393	62 406	60 615	24.4
Austria	7 920	10 039	12 100	13 005	14 440	5.8
Sweden	5 586	5 608	5 037	4 876	5 385	2.2
Spain	3 898	6 430	6 318	5 490	857	0.3
United Kingdom	7 273	7 422	7 385	7 856	7 547	3.0
North America	30 357	31 068	22 301	20 560	21 319	8.6
Canada	2 298	2 143	2 142	13	15	0.0
United States	28 059	28 925	20 159	20 547	21 304	8.6
Central and South America	1 522	1 999	1 476	697	503	0.2
of which						
Offshore financial centres ⁵	1 343	1 838	1 331	543	436	0.2
Asia, Africa and Oceania	3 212	2 300	2 395	3 431	4 670	1.9
of which						
Israel	312	336	335	331	981	0.4
Japan	302	309	343	1 017	1 440	0.6
All countries	230 631	244 429	245 565	245 167	247 973	100.0

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6

Companies not included in data collection for direct investment statistics ⁶

Europe	108 273	113 427	126 184	126 173	130 209	71.3
EU ³	106 497	110 502	123 452	124 835	128 142	70.2
Other European countries ⁴	1 776	2 925	2 732	1 338	2 067	1.1
Selected countries						
Belgium	1 919	1 812	1 639	1 649	1 793	1.0
Denmark	1 351	1 634	1 810	1 993	2 243	1.2
Germany	41 913	43 023	50 270	50 173	50 707	27.8
France	20 147	20 366	21 993	21 960	23 247	12.7
Italy	4 602	5 117	5 440	5 852	5 404	3.0
Luxembourg	3 388	4 424	4 901	5 021	5 493	3.0
Netherlands	6 748	5 702	6 756	6 364	7 639	4.2
Austria	5 162	5 530	5 539	5 694	7 059	3.9
Sweden	6 226	6 304	7 796	7 537	6 936	3.8
Spain	1 311	1 657	1 804	1 842	1 565	0.9
United Kingdom	11 649	13 812	14 021	13 636	13 436	7.4
North America	29 303	29 849	34 611	34 105	36 456	20.0
Canada	1 067	1 262	1 667	1 296	889	0.5
United States	28 236	28 587	32 944	32 809	35 567	19.5
Central and South America	7 909	7 133	7 369	6 533	7 327	4.0
of which						
Offshore financial centres ⁵	7 877	7 103	7 283	6 437	7 209	3.9
Asia, Africa and Oceania	4 354	5 402	6 633	7 594	8 665	4.7
of which						
Israel	209	244	294	206	321	0.2
Japan	2 423	2 776	3 105	2 864	3 832	2.1
All countries	149 839	155 811	174 797	174 405	182 657	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), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

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

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
All companies						
Europe	303 813	322 491	345 578	346 652	351 690	81.7
EU ³	301 486	318 484	342 218	344 159	347 791	80.8
Other European countries ⁴	2 327	4 007	3 360	2 493	3 900	0.9
Selected countries						
Belgium	3 999	5 054	1 967	3 156	3 236	0.8
Denmark	16 171	17 267	16 959	16 630	16 957	3.9
Germany	95 439	99 384	103 941	98 680	100 204	23.3
France	42 139	41 812	43 321	42 061	44 922	10.4
Italy	14 408	14 011	14 201	15 305	13 171	3.1
Luxembourg	23 018	23 199	30 234	31 543	36 816	8.5
Netherlands	52 381	56 526	65 149	68 770	68 254	15.8
Austria	13 082	15 569	17 639	18 699	21 499	5.0
Sweden	11 812	11 912	12 833	12 413	12 321	2.9
Spain	5 209	8 087	8 122	7 332	2 422	0.6
United Kingdom	18 922	21 234	21 406	21 492	20 983	4.9
North America	59 660	60 917	56 912	54 665	57 775	13.4
Canada	3 365	3 405	3 809	1 309	904	0.2
United States	56 295	57 512	53 103	53 356	56 871	13.2
Central and South America	9 431	9 132	8 845	7 230	7 830	1.8
of which						
Offshore financial centres ⁵	9 220	8 941	8 614	6 980	7 645	1.8
Asia, Africa and Oceania	7 566	7 702	9 028	11 025	13 335	3.1
of which						
Israel	521	580	629	537	1 302	0.3
Japan	2 725	3 085	3 448	3 881	5 272	1.2
All countries	380 470	400 240	420 362	419 572	430 630	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), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, St Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

⁶ Source: Swiss Federal Statistical Office (SFSO).

2.4 Foreign direct investment in Switzerland – by economic activity¹

Capital inflows^{2,3}

In CHF millions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Manufacturing	14 075	2 518	9 503	- 1 074	- 6 296
Chemicals and plastics	3 404	944	2 883	2 414	2 174
Metals and machinery	6 375	1 041	754	- 261	- 7 724
Electronics, energy, optical and watchmaking	3 636	- 705	3 972	- 1 588	- 580
Other manufacturing and construction	660	1 238	1 894	- 1 639	- 165
Services	24 859	13 958	21 935	35 020	16 789
Trade	2 403	- 5 319	4 139	10 873	10 697
Finance and holding companies	9 423	14 723	15 793	22 442	7 507
Banks ⁵	3 417	2 518	2 287	285	12
Insurance companies	1 615	1 267	1 288	1 299	- 1 365
Transportation and communications ⁶	6 498	- 187	- 521	- 33	346
Other services ⁷	1 503	957	- 1 051	154	- 408
Total	38 934	16 476	31 437	33 947	10 494

2.5 Foreign direct investment in Switzerland – by economic activity¹

Capital stock at year-end (book value)³

In CHF millions

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6
Manufacturing	64 655	72 695	82 999	81 661	79 052	13.0
Chemicals and plastics	33 177	33 891	37 588	38 891	38 765	6.4
Metals and machinery	8 421	9 834	10 577	10 163	10 326	1.7
Electronics, energy, optical and watchmaking	16 789	20 947	23 534	22 450	22 446	3.7
Other manufacturing and construction	6 269	8 023	11 300	10 157	7 515	1.2
Services	333 012	403 318	431 834	498 733	527 745	87.0
Trade	45 012	45 160	54 458	71 892	104 997	17.3
Finance and holding companies ⁴	213 581	273 807	291 784	342 796	340 776	56.2
Banks ⁵	35 660	38 346	38 952	34 400	33 646	5.5
Insurance companies	18 326	20 863	22 810	26 256	23 455	3.9
Transportation and communications ⁶	12 858	12 256	12 028	12 013	14 925	2.5
Other services ⁷	7 575	12 886	11 803	11 377	9 947	1.6
Total	397 667	476 013	514 833	580 394	606 798	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

	2007	2008	2009	2010	2011	Share in percent
	1	2	3	4	5	6

Companies included in data collection for direct investment statistics²

Manufacturing	94 070	100 146	98 383	95 056	95 891	38.7
Chemicals and plastics	19 582	20 293	22 464	21 870	23 172	9.3
Metals and machinery	22 066	22 711	23 503	20 939	21 388	8.6
Electronics, energy, optical and watchmaking	31 643	34 334	32 909	31 702	32 293	13.0
Other manufacturing and construction	20 779	22 808	19 507	20 546	19 038	7.7
Services	136 561	144 283	147 182	150 111	152 082	61.3
Trade	41 109	43 209	48 407	49 330	50 786	20.5
Finance and holding companies	10 090	10 444	10 141	10 696	11 029	4.4
Banks	19 910	21 707	21 011	20 585	19 519	7.9
Insurance companies	10 487	9 369	9 513	9 300	9 295	3.7
Transportation and communications	22 534	25 864	24 728	24 827	25 816	10.4
Other services	32 433	33 691	33 382	35 373	35 636	14.4
Total	230 631	244 429	245 565	245 167	247 973	100.0

Companies not included in data collection for direct investment statistics³

Manufacturing	51 487	52 221	58 128	56 520	61 329	33.6
Chemicals and plastics	6 906	7 103	7 526	8 213	7 607	4.2
Metals and machinery	17 809	18 054	19 103	18 483	19 376	10.6
Electronics, energy, optical and watchmaking	12 089	12 629	16 166	16 650	17 703	9.7
Other manufacturing and construction	14 683	14 435	15 333	13 174	16 643	9.1
Services	98 352	103 590	116 669	117 885	121 328	66.4
Trade	41 763	42 681	50 768	53 858	54 949	30.1
Finance and holding companies	5 427	5 852	6 266	5 518	5 950	3.3
Banks	474	490	660	627	594	0.3
Insurance companies	1 023	956	1 047	1 034	1 078	0.6
Transportation and communications	8 507	8 365	9 329	9 783	9 598	5.3
Other services	41 158	45 246	48 599	47 065	49 159	26.9
Total	149 839	155 811	174 797	174 405	182 657	100.0

All companies

Manufacturing	145 557	152 367	156 511	151 576	157 220	36.5
Chemicals and plastics	26 488	27 396	29 990	30 083	30 779	7.1
Metals and machinery	39 875	40 765	42 606	39 422	40 764	9.5
Electronics, energy, optical and watchmaking	43 732	46 963	49 075	48 352	49 996	11.6
Other manufacturing and construction	35 462	37 243	34 840	33 720	35 681	8.3
Services	234 913	247 873	263 851	267 996	273 410	63.5
Trade	82 872	85 890	99 175	103 188	105 735	24.6
Finance and holding companies	15 517	16 296	16 407	16 214	16 979	3.9
Banks	20 384	22 197	21 671	21 212	20 113	4.7
Insurance companies	11 510	10 325	10 560	10 334	10 373	2.4
Transportation and communications	31 041	34 229	34 057	34 610	35 414	8.2
Other services	73 591	78 937	81 981	82 438	84 795	19.7
Total	380 470	400 240	420 362	419 572	430 630	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

	2007	2008	2009	2010	2011
	1	2	3	4	5
Manufacturing	8 256	3 577	5 211	4 586	6 072
Chemicals and plastics	4 154	2 347	2 372	2 979	4 353
Metals and machinery	1 472	- 71	- 871	811	550
Electronics, energy, optical and watchmaking	1 941	795	3 062	362	660
Other manufacturing and construction	690	506	648	434	508
Services	45 808	42 593	34 503	32 938	29 509
Trade	4 975	7 004	9 103	13 703	12 702
Finance and holding companies	30 686	29 482	19 860	12 911	12 458
Banks	3 153	2 203	2 062	1 172	1 271
Insurance companies	4 986	1 901	2 718	3 824	2 476
Transportation and communications	1 511	1 226	590	507	605
Other services	497	776	170	821	- 2
Total	54 064	46 170	39 714	37 524	35 580

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

	2007	2008	2009	2010	2011
	1	2	3	4	5
Equity capital					
Europe	12 066	- 5 589	55 038	- 1 642	- 9 670
EU ⁴	12 782	- 5 757	54 785	- 2 111	- 9 757
Other European countries ⁵	- 716	169	254	469	87
North America	351	3 936	- 28 271	- 38	- 1 119
Central and South America	103	851	- 6 905	9 748	- 1 073
Asia, Africa and Oceania	- 25	- 5	48	169	12 852
All countries	12 494	- 807	19 910	8 237	991
Reinvested earnings					
Europe	30 568	- 12 575	22 038	7 022	9 591
EU ⁴	30 687	- 12 519	22 374	6 942	12 132
Other European countries ⁵	- 118	- 56	- 337	80	- 2 541
North America	5 420	11 265	4 295	3 009	3 635
Central and South America	69	- 284	- 123	374	1 208
Asia, Africa and Oceania	75	214	- 195	165	- 870
All countries	36 132	- 1 381	26 015	10 570	13 564

	2007	2008	2009	2010	2011
	1	2	3	4	5

Other capital

Europe	336	8 561	2 295	8 120	- 3 736
EU ⁴	614	9 835	1 429	8 776	- 11 504
Other European countries ⁵	- 277	- 1 275	866	- 656	7 768
North America	- 946	5 967	- 12 275	- 4 994	- 3 727
Central and South America	- 8 988	4 576	- 3 936	11 429	3 888
Asia, Africa and Oceania	- 95	- 440	- 571	584	- 486
All countries	- 9 692	18 664	- 14 488	15 140	- 4 060

Total

Europe	42 970	- 9 604	79 371	13 500	- 3 815
EU ⁴	44 082	- 8 442	78 587	13 607	- 9 128
Other European countries ⁵	- 1 112	- 1 162	783	- 107	5 314
North America	4 825	21 168	- 36 251	- 2 023	- 1 211
Central and South America	- 8 816	5 143	- 10 964	21 552	4 023
Asia, Africa and Oceania	- 45	- 231	- 718	918	11 496
All countries	38 934	16 476	31 437	33 947	10 494

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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