

## Communications

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## 2008 Swiss Balance of Payments

The financial crisis had a marked impact on the Swiss balance of payments. In particular, it affected receipts from direct investment abroad, which dropped significantly. The heavy losses by banks' foreign subsidiaries were the main reason for this decline. Indeed, these losses were so severe that receipts were lower than expenses both in the case of investment income from direct investment and investment income overall. Net investment income was therefore negative for the first time since 1947 when current account statistics were first compiled. This led to a sharp decline in the current account surplus from CHF 52 billion to CHF 13 billion. In relation to GDP, the surplus amounted to 2% (2007: 10%) – the lowest level since the beginning of the 1980s. Excluding the banks' losses, the current account surplus would have approximated the 2007 figure.

In the financial account, the measures to overcome the financial crisis primarily resulted in a massive reduction of bank claims against and liabilities towards banks abroad. The Swiss National Bank (SNB) also provided additional liquidity to central banks and banks abroad to overcome the problems on the international money markets. This led to a surge in capital outflows from the SNB. As Switzerland's big banks were obliged to issue bonds and shares in order to strengthen their capital base, inflows for portfolio investment in Switzerland and the other claims and liabilities category increased. Portfolio investment abroad was significantly influenced by transactions aiming at strengthening the Swiss financial system. First, the SNB's special purpose vehicle (SPV) took over a first tranche of illiquid assets from UBS in 2008. Second, the Swiss Confederation acquired UBS mandatory convertible notes. As the illiquid assets of UBS were held by subsidiaries abroad and the mandatory convertible notes were issued abroad, these transactions were recorded under portfolio investment abroad.

### Current account

Investment income in Switzerland (expenses) exceeded investment income abroad (receipts) by CHF 25 billion. This extraordinary and unprecedented development was attributable to the losses incurred by the banks' foreign subsidiaries. These caused income from direct investment abroad to decline sharply from CHF 60 billion to CHF 8 billion. Income from direct investment in Switzerland (expenses) also declined, however by only CHF 9 billion to CHF 44 billion. This led to an expense surplus of CHF 37 billion in the case of income from direct investment. Lower interest rates and lower portfolio holdings were

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the major factors affecting receipts from portfolio investment and banks' interest rate business (other investment). In the case of portfolio investment, net income declined.

Only towards the end of the year did the financial crisis affect figures for the real economy. In the first three quarters of 2008, trade in goods (special trade) was robust, but both exports and imports declined in the fourth quarter. During the year as a whole, receipts from trade in goods rose by 5% and expenses for imported goods by 2%. Since exports grew more markedly than imports, the trade surplus widened by CHF 5 billion to CHF 19 billion. This is the highest trade surplus ever recorded. Receipts from trade in services also increased (+7%). In merchanting in particular, they soared (+35%). Tourism also generated higher receipts. By contrast, banks' earnings from financial services decreased considerably, mainly on account of diminished income from asset management, for which lower share prices and the decline in the securities trading volume were responsible. Expenses for services from abroad rose by 3%. This was primarily due to higher expenses for licence and patent fees. Expenses for foreign travel (tourism) receded slightly. The surplus from trade in services advanced by CHF 5 billion to CHF 50 billion, representing an all-time high. Despite these record surpluses in the areas of goods and services, the current account surplus decreased from CHF 52 billion to CHF 13 billion owing to the above-mentioned massive decline in direct investment income.

### **Financial account**

Direct investment abroad (capital outflows) dropped from CHF 73 billion to CHF 48 billion. This decline was predominantly due to lower investment by finance and holding companies, which dropped from CHF 26 billion to CHF 9 billion. The largest amounts were invested in the US and the offshore financial centres of Europe. Significant funds were withdrawn from Asia. In the area of foreign direct investment in Switzerland, capital withdrawals exceeded new investment by CHF 2 billion. Especially investors from the EU (EU27) withdrew capital on a large scale.

Looking at portfolio investments: In net terms, Swiss investors purchased foreign-issued securities totalling CHF 71 billion, mostly in the form of bonds and notes. This sum included, on the one hand, the purchase of the first tranche of illiquid UBS assets held abroad by the SNB's special purpose vehicle and, on the other hand, the subscription to foreign-issued UBS mandatory convertible notes by the Swiss Confederation. These two transactions accounted for one-third of the investment in bonds and notes. With regard to equity securities, investors bought large numbers of shares and sold units in collective investment schemes. Foreign investors invested a net CHF 33 billion in securities issued by domestic borrowers, acquiring primarily shares and units in collective investment schemes. Some of the investments in shares were related to the recapitalisation of the Swiss big banks.

As a consequence of the financial crisis, the banks massively reduced their interbank claims, scaling back claims against banks abroad by CHF 337 billion and liabilities by CHF 346 billion. Owing to the problems on the interbank market, the SNB had to supply the money markets with generous amounts of liquidity. It did so by conducting swaps and repo transactions, also with central banks and commercial banks abroad. Overall, banks'

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financial flows resulted in a net capital inflow of CHF 63 billion, whereas the SNB's financial flows generated a net capital outflow of CHF 35 billion (other investment).

Other claims and liabilities recorded a net capital inflow of CHF 38 billion, compared with a capital outflow of CHF 10 billion a year earlier. The 2008 inflow was attributable to the liquidation of fiduciary investments abroad on the one hand, and the big banks' capital inflows to strengthen their capital base on the other.

The SNB sold 105 tonnes of gold to the private sector, thereby completing the sale of a total of 250 tonnes of gold within the framework of the second Central Bank Gold Agreement of March 2004. The proceeds amounting to CHF 3 billion were invested in securities.

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## Balance of payments, net

In CHF billions

	2004	2005	2006	2007	2008
<b>Current account</b>	<b>60.4</b>	<b>65.0</b>	<b>74.6</b>	<b>52.2</b>	<b>13.0</b>
Goods	6.7	3.0	5.1	9.4	15.0
Services	30.4	33.5	39.3	45.3	49.9
Labour income	-10.0	-10.4	-11.2	-12.5	-13.5
Investment income	41.5	52.7	53.2	21.4	-24.5
Current transfers	-8.1	-13.8	-11.7	-11.3	-14.0
<b>Capital transfers</b>	<b>-3.9</b>	<b>-2.8</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-3.9</b>
<b>Financial account</b>	<b>-71.5</b>	<b>-84.4</b>	<b>-91.9</b>	<b>-51.9</b>	<b>-22.8</b>
Direct investment	-31.5	-64.8	-56.4	-16.8	-49.7
Portfolio investment	-49.7	-59.2	-53.5	-23.3	-37.7
Derivatives and structured products			-3.7	-12.8	7.4
Other investment	11.6	16.9	22.1	5.0	60.5
of which					
Commercial bank lending	16.9	2.1	23.2	5.7	62.8
Corporate lending	-12.7	16.9	15.6	6.6	-11.0
Swiss National Bank lending	-1.5	-1.2	0.7	0.0	-35.0
Other claims and liabilities	8.5	-0.9	-18.0	-10.3	38.3
Reserve assets	-1.9	22.7	-0.4	-4.1	-3.4
<b>Residual item</b>	<b>15.0</b>	<b>22.2</b>	<b>22.8</b>	<b>4.8</b>	<b>13.7</b>
<b>(net errors and omissions)</b>					

The *Swiss Balance of Payments* will be available on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications*, as of 3 September 2009. The printed version may be obtained from the Swiss National Bank as of 24 September 2009. (Subscribers to the SNB's *Monthly Statistical Bulletin* will receive the report automatically.)

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### Tables

Swiss balance of payments

Components of the current account

Swiss direct investment abroad: breakdown by country

Foreign direct investment in Switzerland: breakdown by country

### Graph

Current account, net

# Overview of the Swiss balance of payments<sup>1</sup>

In CHF billions

	2004	2005	2006	2007	2008
	1	2	3	4	5
<b>Current account</b>					
<b>Current account, net</b>	<b>60.4</b>	<b>65.0</b>	<b>74.6</b>	<b>52.2</b>	<b>13.0</b>
<b>Goods, net</b>	<b>6.7</b>	<b>3.0</b>	<b>5.1</b>	<b>9.4</b>	<b>15.0</b>
Special trade <sup>2</sup> , net	9.3	7.9	12.1	14.0	19.4
Receipts	146.3	157.0	177.5	197.5	206.3
Expenses	-137.0	-149.1	-165.4	-183.6	-186.9
Other trade, net	-2.6	-4.9	-7.0	-4.6	-4.4
<b>Services, net</b>	<b>30.4</b>	<b>33.5</b>	<b>39.3</b>	<b>45.3</b>	<b>49.9</b>
Tourism, net	1.9	1.5	2.0	2.5	3.8
Receipts	11.9	12.5	13.5	14.6	15.6
Expenses	-10.1	-11.0	-11.6	-12.1	-11.8
Bank financial services, net	13.2	16.2	18.0	21.0	18.6
Receipts	14.2	17.5	19.6	23.2	20.8
Expenses	-1.1	-1.3	-1.6	-2.1	-2.2
Other services, net	15.3	15.8	19.3	21.8	27.5
<b>Labour and investment income, net</b>	<b>31.4</b>	<b>42.3</b>	<b>42.0</b>	<b>8.9</b>	<b>-38.0</b>
Labour income, net	-10.0	-10.4	-11.2	-12.5	-13.5
Receipts	2.1	2.0	2.1	2.0	2.0
Expenses	-12.2	-12.4	-13.4	-14.5	-15.5
Investment income, net	41.5	52.7	53.2	21.4	-24.5
Receipts	86.6	125.3	134.1	149.4	89.4
Portfolio investment	23.2	26.5	30.8	37.0	34.7
Direct investment	48.9	76.5	69.0	60.1	7.5
Other investment income	14.4	22.3	34.3	52.3	47.2
Expenses	-45.1	-72.6	-80.9	-128.0	-113.9
Portfolio investment	-11.9	-13.8	-16.9	-20.6	-21.4
Direct investment	-19.5	-36.1	-28.1	-53.1	-44.3
Other investment income	-13.7	-22.7	-35.9	-54.3	-48.2
<b>Current transfers, net</b>	<b>-8.1</b>	<b>-13.8</b>	<b>-11.7</b>	<b>-11.3</b>	<b>-14.0</b>
<b>Capital transfers</b>					
<b>Capital transfers, net</b>	<b>-3.9</b>	<b>-2.8</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-3.9</b>
<b>Financial account</b>					
<b>Financial account, net</b>	<b>-71.5</b>	<b>-84.4</b>	<b>-91.9</b>	<b>-51.9</b>	<b>-22.8</b>
<b>Direct investment, net</b>	<b>-31.5</b>	<b>-64.8</b>	<b>-56.4</b>	<b>-16.8</b>	<b>-49.7</b>
Swiss direct investment abroad	-32.7	-63.7	-95.1	-72.6	-47.8
Equity capital	-11.6	-22.0	-62.7	-42.9	-49.7
Reinvested earnings	-21.2	-41.0	-26.4	-11.1	25.6
Other capital	0.1	-0.7	-6.0	-18.6	-23.7
Foreign direct investment in Switzerland	1.2	-1.2	38.7	55.8	-1.9
Equity capital	-3.2	0.0	20.9	23.8	-1.1
Reinvested earnings	8.4	-2.8	14.3	35.3	-1.5
Other capital	-4.0	1.6	3.4	-3.4	0.7
<b>Portfolio investment, net</b>	<b>-49.7</b>	<b>-59.2</b>	<b>-53.5</b>	<b>-23.3</b>	<b>-37.7</b>
Swiss portfolio investment abroad	-53.3	-66.3	-53.6	-25.0	-70.5
Debt securities	-39.2	-44.3	-36.1	-18.7	-63.9
Bonds and notes	-48.5	-48.5	-46.4	-33.8	-67.1
Money market instruments	9.3	4.2	10.3	15.1	3.3
Equity securities	-14.1	-22.0	-17.5	-6.3	-6.6
Foreign portfolio investment in Switzerland	3.6	7.2	0.1	1.7	32.8
Debt securities	7.0	2.1	-0.6	1.1	6.0
Bonds and notes	5.3	-1.5	-1.0	-0.6	5.3
Money market instruments	1.8	3.5	0.3	1.7	0.6
Equity securities	-3.4	5.1	0.7	0.6	26.9

2004	2005	2006	2007	2008
1	2	3	4	5

### Financial account (continued)

Derivatives and structured products, net	.	.	- 3.7	- 12.8	7.4
<b>Other investment, net</b>	<b>11.6</b>	<b>16.9</b>	<b>22.1</b>	<b>5.0</b>	<b>60.5</b>
Commercial bank lending, net	16.9	2.1	23.2	5.7	62.8
Claims abroad	- 16.9	- 73.5	- 33.4	- 290.9	362.8
Claims against banks	19.6	- 71.4	- 14.5	- 241.5	336.6
Other claims	- 36.5	- 2.0	- 18.8	- 49.4	26.1
Liabilities abroad	33.8	75.5	56.6	296.6	- 299.9
Liabilities towards banks	29.2	72.4	53.6	292.3	- 346.1
Other liabilities	4.7	3.2	3.0	4.3	46.2
Corporate lending <sup>3</sup> , net	- 12.7	16.9	15.6	6.6	- 11.0
Claims abroad	- 13.0	3.4	3.8	- 40.4	3.0
Liabilities abroad	0.3	13.5	11.9	47.0	- 14.0
Government lending, net	0.4	0.1	0.5	3.1	5.4
SNB lending, net	- 1.5	- 1.2	0.7	0.0	- 35.0
Other claims and liabilities abroad, net	8.5	- 0.9	- 18.0	- 10.3	38.4
<b>Reserve assets, total</b>	<b>- 1.9</b>	<b>22.7</b>	<b>- 0.4</b>	<b>- 4.1</b>	<b>- 3.4</b>

### Net errors and omissions

<b>Net errors and omissions</b>	<b>15.0</b>	<b>22.2</b>	<b>22.8</b>	<b>4.8</b>	<b>13.7</b>
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<sup>1</sup> The minus sign (-) indicates a surplus of imports over exports in the current account, and an export of capital in the other items.

<sup>2</sup> As of 2002, special trade has also included electrical energy. In addition, it covers processing of goods for foreign account, processing abroad for domestic account and returned goods, all of which, until 2001, were included under other trade.

<sup>3</sup> Intragroup lending is shown under direct investment.

## Components of the 2007 and 2008 current accounts in CHF billions<sup>1</sup> and percentage change from previous year

In CHF billions

	Receipts			Expenses			Net	
	2007	2008	Percent- age change	2007	2008	Percent- age change	2007	2008
	1	2	3	4	5	6	7	8
<b>Current account</b>								
<b>Goods</b>	<b>207.0</b>	<b>217.0</b>	<b>4.8</b>	<b>- 197.7</b>	<b>- 202.0</b>	<b>2.2</b>	<b>9.4</b>	<b>15.0</b>
Special trade <sup>2</sup>	197.5	206.3	4.5	- 183.6	- 186.9	1.8	14.0	19.4
Other trade	9.5	10.7	12.3	- 14.1	- 15.1	7.0	- 4.6	- 4.4
<b>Services</b>	<b>78.8</b>	<b>84.4</b>	<b>7.1</b>	<b>- 33.5</b>	<b>- 34.6</b>	<b>3.0</b>	<b>45.3</b>	<b>49.9</b>
Tourism	14.6	15.6	6.7	- 12.1	- 11.8	- 2.3	2.5	3.8
Private insurance	5.8	6.3	8.9	- 0.7	- 0.7	4.9	5.1	5.6
Merchandising	10.7	14.4	34.8	.	.	.	10.7	14.4
Transportation	6.7	7.0	5.0	- 4.4	- 4.5	2.3	2.3	2.6
Postal, courier and telecommu- nications services	1.3	1.3	3.8	- 1.0	- 1.1	9.8	0.3	0.3
Other services	39.8	39.8	0.0	- 15.4	- 16.5	6.9	24.3	23.3
Bank financial services	23.2	20.8	- 10.2	- 2.1	- 2.2	2.9	21.0	18.6
Technological services	11.6	13.8	19.0	- 11.9	- 12.9	8.0	- 0.3	0.9
Other services	5.0	5.2	2.9	- 1.4	- 1.4	4.2	3.7	3.7
<b>Labour and investment income</b>	<b>151.4</b>	<b>91.4</b>	<b>- 39.6</b>	<b>- 142.6</b>	<b>- 129.4</b>	<b>- 9.2</b>	<b>8.9</b>	<b>- 38.0</b>
Labour income	2.0	2.0	0.0	- 14.5	- 15.5	6.5	- 12.5	- 13.5
Investment income	149.4	89.4	- 40.2	- 128.0	- 113.9	- 11.0	21.4	- 24.5
<b>Current transfers</b>	<b>27.2</b>	<b>29.8</b>	<b>9.7</b>	<b>- 38.5</b>	<b>- 43.8</b>	<b>13.6</b>	<b>- 11.3</b>	<b>- 14.0</b>
Private transfers	22.9	25.3	10.3	- 30.9	- 35.9	16.2	- 8.0	- 10.6
Public transfers	4.3	4.6	6.4	- 7.7	- 7.9	3.3	- 3.4	- 3.3
<b>Total</b>	<b>464.5</b>	<b>422.7</b>	<b>- 9.0</b>	<b>- 412.3</b>	<b>- 409.7</b>	<b>- 0.6</b>	<b>52.2</b>	<b>13.0</b>

<sup>1</sup> Differences in the totals are due to the rounding of figures.

<sup>2</sup> As of 2002, special trade has also included electrical energy. In addition, it covers processing of goods for foreign account, processing abroad for domestic account and returned goods, all of which, until 2001, were included under other trade.

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

## Capital outflows <sup>2,3,4</sup>

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
<b>Europe</b>	<b>14 550</b>	<b>24 649</b>	<b>38 396</b>	<b>46 499</b>	<b>33 815</b>
EU <sup>5</sup>	14 911	20 963	36 247	38 753	8 531
Other European countries <sup>6</sup>	- 361	3 687	2 149	7 746	25 284
<b>Selected countries</b>					
Baltic countries <sup>7</sup>	- 14	79	75	62	- 119
Belgium	786	- 2 981	138	- 558	- 2 135
Bulgaria	29	78	57	89	- 9
Denmark	220	- 416	570	336	- 1 168
Germany	98	8 259	8 854	4 313	6 664
Finland	405	- 14	406	407	630
France <sup>8</sup>	3 197	1 909	1 704	6 116	3 036
Greece	108	282	536	937	726
Ireland	- 511	1 493	9 331	1 101	- 3 134
Italy	154	900	1 736	8 483	1 029
Croatia	50	51	71	194	169
Luxembourg	- 302	- 3 266	7 603	11 304	12 908
Netherlands	3 785	8 877	- 6 189	- 975	726
Norway	- 1 975	261	204	- 15	226
Austria	627	605	1 730	664	- 2 688
Poland	340	465	481	680	411
Portugal	45	- 21	1 853	- 1 135	- 142
Romania	108	154	320	294	317
Russian Federation	294	887	1 381	1 089	316
Sweden	737	- 2 020	- 493	104	1 842
Slovakia	93	31	88	85	1
Spain	471	2 699	971	- 2 339	- 85
Czech Republic	366	822	- 251	681	105
Turkey	213	722	50	447	471
Ukraine	180	192	683	255	3 608
Hungary	- 65	564	284	- 868	43
United Kingdom <sup>9</sup>	4 597	2 639	6 785	7 490	- 10 703
Offshore financial centres <sup>10</sup>	661	1 212	- 765	5 433	20 372
<b>North America</b>	<b>8 878</b>	<b>22 832</b>	<b>23 007</b>	<b>2 281</b>	<b>23 971</b>
Canada	3 141	6 077	1 907	2 498	- 1 279
United States	5 737	16 755	21 100	- 217	25 250
<b>Central and South America</b>	<b>3 281</b>	<b>6 732</b>	<b>21 346</b>	<b>17 011</b>	<b>- 5 558</b>
of which					
Argentina	62	407	10	221	76
Bolivia	3	8	0	44	23
Brazil	444	662	3 784	12 422	221
Chile	31	96	152	- 108	418
Costa Rica	38	476	646	752	21
Ecuador	15	50	- 38	47	- 66
Guatemala	1	0	14	7	- 26
Colombia	12	119	- 99	65	- 39
Mexico	155	107	757	417	381
Peru	100	- 34	- 26	- 173	355
Uruguay	80	135	746	52	229
Venezuela	97	90	181	- 102	303
Offshore financial centres <sup>11</sup>	2 081	2 636	15 682	2 447	- 7 497



2004	2005	2006	2007	2008
1	2	3	4	5

<b>Asia</b>	<b>5 180</b>	<b>6 757</b>	<b>10 318</b>	<b>4 270</b>	<b>- 10 770</b>
of which					
Bangladesh	19	- 3	13	- 13	15
China	196	829	919	765	1 013
Hong Kong	- 144	607	1 154	277	69
India	164	248	370	629	809
Indonesia	2	108	25	155	628
Israel	47	80	154	40	45
Japan	1 045	113	645	2 379	971
Korea, Republic of (South Korea)	22	670	498	782	713
Malaysia	- 3	- 76	109	100	79
Pakistan	220	183	296	277	5
Philippines	- 212	775	584	- 132	6
Saudi Arabia	- 19	108	69	15	477
Singapore	3 687	2 162	4 442	- 1 177	- 17 253
Sri Lanka	6	10	6	14	6
Taiwan	55	189	116	67	120
Thailand	124	285	509	460	163
United Arab Emirates	4	- 47	178	- 214	370
Viet Nam	8	- 22	48	14	148
<b>Africa</b>	<b>- 372</b>	<b>1 731</b>	<b>810</b>	<b>1 586</b>	<b>4 019</b>
of which					
Egypt	28	276	161	137	111
Côte d'Ivoire	- 16	- 2	77	79	18
Kenya	11	13	20	18	1
Morocco	6	59	34	45	57
Nigeria	3	- 6	19	22	46
South Africa	- 72	1 095	431	977	3 632
Tunisia	4	6	- 5	0	- 5
<b>Oceania</b>	<b>1 150</b>	<b>949</b>	<b>1 192</b>	<b>958</b>	<b>2 342</b>
of which					
Australia	1 138	869	1 126	819	2 289
New Zealand	9	58	38	114	42
<b>All countries</b>	<b>32 666</b>	<b>63 651</b>	<b>95 068</b>	<b>72 605</b>	<b>47 819</b>

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

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

<sup>3</sup> Expansion of the reporting population in 2004.

<sup>4</sup> Until 1985, excl. banks.

<sup>5</sup> Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

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

<sup>7</sup> Estonia, Latvia and Lithuania.

<sup>8</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>9</sup> Until 1999, incl. Guernsey, Jersey and the Isle of Man.

<sup>10</sup> Gibraltar, Guernsey, Jersey and the Isle of Man

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

# Foreign direct investment in Switzerland – by country <sup>1</sup>

## Capital inflows <sup>2,3</sup>

In CHF millions

	2004	2005	2006	2007	2008
	1	2	3	4	5
<b>Europe</b>	- 3 924	<b>24 000</b>	<b>29 150</b>	<b>50 758</b>	- 13 986
EU <sup>4</sup>	- 4 034	<b>24 031</b>	<b>29 083</b>	<b>51 870</b>	- 13 020
Other European countries <sup>5</sup>	110	- 31	<b>68</b>	- 1 112	- 966
<b>Selected countries</b>					
Belgium	320	- 1 073	<b>69</b>	<b>931</b>	- 1 976
Denmark	314	1 037	<b>933</b>	<b>460</b>	<b>607</b>
Germany	- 295	768	<b>1 134</b>	<b>16 716</b>	- 696
France <sup>6</sup>	784	2 158	<b>13 895</b>	<b>1 919</b>	- 1 723
Italy	- 2 131	211	<b>428</b>	<b>778</b>	<b>757</b>
Luxembourg	574	- 278	<b>3 264</b>	<b>0</b>	<b>6 626</b>
Netherlands	- 2 437	<b>10 330</b>	<b>8 188</b>	<b>15 985</b>	- 14 530
Austria	735	9 826	2 534	<b>13 031</b>	<b>833</b>
Sweden	- 25	- 913	<b>73</b>	<b>949</b>	<b>207</b>
Spain	122	500	<b>68</b>	- 263	<b>43</b>
United Kingdom <sup>7</sup>	- 1 874	1 370	- 1 896	- 460	- 3 406
<b>North America</b>	7 007	- 26 048	<b>9 206</b>	<b>4 665</b>	<b>12 169</b>
Canada	111	- 455	<b>5 372</b>	<b>1 055</b>	- 611
United States	6 896	- 25 594	<b>3 834</b>	<b>3 610</b>	<b>12 779</b>
<b>Central and South America</b>	- 1 400	878	<b>164</b>	<b>392</b>	<b>400</b>
of which					
Offshore financial centres <sup>8</sup>	- 1 967	653	113	<b>10</b>	<b>196</b>
<b>Asia, Africa and Oceania</b>	- 524	- 14	<b>147</b>	- 42	- 438
of which					
Israel	33	62	54	<b>45</b>	<b>32</b>
Japan	- 229	- 117	- 90	- 44	- 446
<b>All countries</b>	<b>1 159</b>	- 1 184	<b>38 667</b>	<b>55 773</b>	- 1 855

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

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

<sup>3</sup> Expansion of the reporting population in 2004.

<sup>4</sup> Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

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

<sup>6</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>7</sup> Until 1999, incl. Guernsey, Jersey and the Isle of Man.

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

## Current account, net

