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Zurich, 15 August 2013

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## Swiss balance of payments 2012

In 2012, Switzerland's current account surplus increased by CHF 14 billion to CHF 66 billion, or 11% of GDP (2011: 9%). A major determining factor in this result was the receipts surplus for investment income, which rose by CHF 17 billion to CHF 40 billion. This was largely due to higher receipts from Swiss direct investment abroad. In foreign trade in goods and services, a receipts surplus of CHF 57 billion was recorded, compared with CHF 59 billion one year earlier. The slight decline in the surplus stems from the fact that the growth in receipts from exports of goods and services (2%) was lower than that in expenses for imports of goods and services (3%).

In the financial account, a net capital outflow of CHF 97 billion was recorded, compared with CHF 37 billion in the previous year. The financial account was dominated by the foreign currency purchases of the Swiss National Bank. Reserve assets increased by CHF 175 billion on a transaction basis (2011: CHF 43 billion). A capital outflow was also recorded for direct investment (CHF 27 billion). By contrast, net capital inflows were registered in banks' lending and deposit business (CHF 58 billion), Swiss National Bank lending (CHF 23 billion) and portfolio investment (CHF 13 billion).

### Current account

In foreign trade in goods (special trade), both receipts and expenses rose by 1%. Exports of precision instruments, watches and jewellery, as well as of chemical and pharmaceutical products (the most important export industry) increased, by 7% and 6% respectively.

**Press release**

However, there was a sharp fall in exports of machinery and electronics (down by 10%) and metals (down by 8%). On the import side, imports of consumer goods rose by 4%. There was a marked increase in expenses for energy sources (13%), largely as a result of higher prices. Conversely, imports of raw materials and semi-manufactured goods, as well as of capital goods, declined (by 4% and 2% respectively). The receipts surplus from trade in goods (special trade) thus remained unchanged year-on-year, at CHF 24 billion.

In cross-border trade in services, receipts were 1% higher than a year earlier. This was mainly attributable to a 10% rise in receipts from the use of intellectual property (licence and patent fees). Receipts from exports of insurance services were also up year-on-year, as were receipts from transportation. Merchanting receipts, by contrast, fell by 3% to CHF 19 billion. As regards tourism and financial services, receipts were largely unchanged, at CHF 15 billion each. Overall, expenses for services from abroad rose by 9% to CHF 44 billion. Expenses for licence and patent fees showed the strongest growth, at 14%, and there was also a marked increase in spending on foreign travel (up 7%). Transportation expenses were also higher year-on-year. The surplus of receipts from trade in services declined by CHF 3 billion to CHF 41 billion.

In 2012, income from direct investment abroad (receipts) rose by CHF 23 billion to CHF 66 billion. Higher receipts were recorded by finance and holding companies in particular, but also by manufacturing. Receipts from direct investment in Switzerland (expenses) increased by CHF 4 billion to CHF 38 billion. Income from portfolio investment abroad (receipts) and income from portfolio investment in Switzerland (expenses) went up by CHF 1 billion each, to CHF 30 billion and CHF 21 billion respectively. For both receipts and expenses, the rise was due to higher dividend income. As regards other investment income, receipts and expenses were both slightly higher than one year earlier.

Press release

## Financial account

Direct investment abroad (capital outflows) decreased, from CHF 48 billion in 2011 to CHF 28 billion in 2012. Direct investment by the services sector declined, while manufacturing investment increased slightly. The EU, Asia, and Central and South America each received one-third of direct investment. Foreign direct investment in Switzerland fell markedly, from CHF 21 billion to CHF 1 billion. This was attributable to disinvestment in finance and holding companies. The transportation and communications category, by contrast, received direct investment amounting to CHF 5 billion. Following disinvestment in the two previous years, in 2012 the manufacturing industry became a recipient of direct investment again (CHF 1 billion).

Swiss portfolio investment abroad saw return flows of CHF 1 billion, while foreign portfolio investment in Switzerland recorded capital inflows of CHF 12 billion. Foreign investors purchased Swiss-issued equity securities amounting to CHF 14 billion, and sold money market instruments totalling CHF 2 billion.

Banks' cross-border lending and deposit business recorded a net capital inflow of CHF 58 billion (2011: CHF 49 billion). The bulk of this inflow was accounted for by customer business. Swiss National Bank lending also registered a net capital inflow (CHF 23 billion). By contrast, a high outflow of funds was recorded for reserve assets; they increased by CHF 175 billion on a transaction basis (2011: CHF 43 billion).

Press release

## Balance of payments, net

In CHF billions

	2008	2009	2010	2011	2012
<b>Current account</b>	<b>11.9</b>	<b>58.5</b>	<b>84.4</b>	<b>52.5</b>	<b>66.3</b>
Goods	15.1	16.4	13.2	14.4	15.5
Services	50.2	45.9	48.9	44.1	41.2
Labour income	-13.2	-13.6	-15.0	-16.7	-18.0
Investment income	-26.2	22.8	49.7	22.4	39.6
Current transfers	-14.0	-13.1	-12.4	-11.8	-11.9
<b>Capital transfers</b>	<b>-3.8</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-8.4</b>	<b>-1.9</b>
<b>Financial account</b>	<b>-7.9</b>	<b>-21.5</b>	<b>-106.3</b>	<b>-37.4</b>	<b>-96.8</b>
Direct investment	-32.6	2.7	-49.2	-26.4	-27.1
Portfolio investment	-38.5	-32.1	31.0	-16.8	13.2
Derivatives and structured products	7.4	2.5	1.3	4.5	5.0
Other investment	60.0	52.1	48.4	43.9	86.8
of which					
Commercial bank lending	62.8	43.2	13.6	49.0	57.6
Corporate lending	-12.3	-5.2	-4.0	11.5	1.3
Swiss National Bank lending	-35.1	17.9	30.6	-9.0	22.8
Other claims and liabilities abroad	39.2	-3.9	8.0	-6.9	5.4
Reserve assets	-4.1	-46.8	-137.8	-42.6	-174.6
<b>Residual item (net errors and omissions)</b>	<b>-0.2</b>	<b>-33.2</b>	<b>26.6</b>	<b>-6.7</b>	<b>32.3</b>

The balance of payments report 2012 contains two special topics. The first is on the importance of the financial centre for the current account. The second describes changes to the Swiss balance of payments, the international investment position statistics and the direct investment statistics, to bring them into line with the new international statistical standard and the revised bilateral agreement on statistics between Switzerland and the EU.

The report will be available from 15 August 2013 on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications, Statistical publications*. The printed version may be obtained from the SNB from 16 September 2013 (subscribers to the SNB's *Monthly Statistical Bulletin* will receive the report automatically).

In 2014, as a result of the changeover to the new statistical standard, no annual report on the Swiss balance of payments for 2013 will be published.

**Press release**

**Tables**

Swiss balance of payments

Components of the current account

Swiss direct investment abroad – by country

Foreign direct investment in Switzerland – by country

**Chart**

Current account, net

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

In CHF billions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Current account</b>					
<b>Current account, net</b>	<b>11.9</b>	<b>58.5</b>	<b>84.4</b>	<b>52.5</b>	<b>66.3</b>
<b>Goods, net</b>	<b>15.1</b>	<b>16.4</b>	<b>13.2</b>	<b>14.4</b>	<b>15.5</b>
Special trade, <sup>2</sup> net	19.4	20.3	19.5	23.5	<b>23.8</b>
Receipts	206.3	180.5	193.5	197.9	<b>200.6</b>
Expenses	-186.9	-160.2	-174.0	-174.4	<b>-176.8</b>
Other trade, net	-4.3	-3.9	-6.3	-9.1	<b>-8.3</b>
<b>Services, net</b>	<b>50.2</b>	<b>45.9</b>	<b>48.9</b>	<b>44.1</b>	<b>41.2</b>
Tourism, net	3.8	3.5	<b>3.7</b>	<b>3.1</b>	<b>2.0</b>
Receipts	15.6	15.4	<b>15.4</b>	<b>15.2</b>	<b>15.0</b>
Expenses	-11.8	-11.8	-11.6	<b>-12.1</b>	<b>-12.9</b>
Bank financial services, net	18.5	15.7	14.7	13.4	<b>13.5</b>
Receipts	20.8	17.8	16.5	15.1	<b>15.1</b>
Expenses	-2.3	-2.1	-1.8	-1.7	<b>-1.6</b>
Other services, net	27.9	26.7	<b>30.5</b>	<b>27.6</b>	<b>25.6</b>
<b>Labour and investment income, net</b>	<b>-39.4</b>	<b>9.2</b>	<b>34.7</b>	<b>5.7</b>	<b>21.6</b>
Labour income, net	-13.2	-13.6	<b>-15.0</b>	<b>-16.7</b>	<b>-18.0</b>
Receipts	2.4	2.5	2.6	<b>2.4</b>	<b>2.5</b>
Expenses	-15.6	-16.2	<b>-17.6</b>	<b>-19.1</b>	<b>-20.5</b>
Investment income, net	-26.2	<b>22.8</b>	<b>49.7</b>	<b>22.4</b>	<b>39.6</b>
Receipts	89.5	96.8	120.0	<b>89.7</b>	<b>114.0</b>
Portfolio investment	35.6	28.9	30.0	29.2	<b>30.1</b>
Direct investment	7.1	52.4	75.3	<b>43.8</b>	<b>66.4</b>
Other investment	46.8	15.6	14.7	<b>16.7</b>	<b>17.5</b>
Expenses	-115.7	<b>-74.0</b>	<b>-70.3</b>	<b>-67.2</b>	<b>-74.4</b>
Portfolio investment	-21.4	-15.9	-17.9	-19.8	<b>-21.4</b>
Direct investment	-46.2	-39.7	-37.5	<b>-33.9</b>	<b>-37.9</b>
Other investment	-48.1	-18.4	<b>-14.9</b>	<b>-13.5</b>	<b>-15.1</b>
<b>Current transfers, net</b>	<b>-14.0</b>	<b>-13.1</b>	<b>-12.4</b>	<b>-11.8</b>	<b>-11.9</b>
<b>Capital transfers</b>					
<b>Capital transfers, net</b>	<b>-3.8</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-8.4</b>	<b>-1.9</b>
<b>Financial account</b>					
<b>Financial account, net</b>	<b>-7.9</b>	<b>-21.5</b>	<b>-106.3</b>	<b>-37.4</b>	<b>-96.8</b>
<b>Direct investment, net</b>	<b>-32.6</b>	<b>2.7</b>	<b>-49.2</b>	<b>-26.4</b>	<b>-27.1</b>
Swiss direct investment abroad	-49.1	-28.7	<b>-82.7</b>	<b>-47.6</b>	<b>-28.2</b>
Equity capital	-48.6	-8.4	<b>-22.1</b>	<b>-12.1</b>	<b>-15.2</b>
Reinvested earnings	25.9	-27.6	-36.0	<b>-7.8</b>	<b>-22.5</b>
Other capital	-26.4	7.3	-24.6	<b>-27.6</b>	<b>9.5</b>
Foreign direct investment in Switzerland	<b>16.5</b>	<b>31.4</b>	<b>33.5</b>	<b>21.2</b>	<b>1.1</b>
Equity capital	<b>-0.8</b>	<b>19.9</b>	<b>8.2</b>	<b>2.4</b>	<b>-15.8</b>
Reinvested earnings	-1.4	26.0	<b>10.5</b>	<b>11.9</b>	<b>11.3</b>
Other capital	<b>18.7</b>	-14.5	<b>14.8</b>	<b>7.0</b>	<b>5.7</b>
<b>Portfolio investment, net</b>	<b>-38.5</b>	<b>-32.1</b>	<b>31.0</b>	<b>-16.8</b>	<b>13.2</b>
Swiss portfolio investment abroad	-71.3	-40.3	7.9	<b>3.2</b>	<b>1.0</b>
Debt securities	-67.4	-38.4	14.2	3.4	<b>1.5</b>
Bonds and notes	-70.7	-45.2	-5.1	5.8	<b>2.8</b>
Money market instruments	3.3	6.8	19.2	-2.4	<b>-1.3</b>
Equity securities	-4.0	-2.0	-6.3	<b>-0.3</b>	<b>-0.4</b>
Foreign portfolio investment in Switzerland	32.8	8.3	23.1	-20.0	<b>12.2</b>
Debt securities	6.0	-2.2	30.2	-26.2	<b>-1.5</b>
Bonds and notes	5.3	0.0	0.6	-4.3	<b>-0.1</b>
Money market instruments	0.6	-2.3	29.7	-21.9	<b>-1.4</b>
Equity securities	26.9	10.5	-7.1	6.2	<b>13.7</b>

	2008	2009	2010	2011	2012
	1	2	3	4	5

### Financial account (continued)

Derivatives and structured products, net	7.4	2.5	1.3	4.5	5.0
<b>Other investment, net</b>	<b>60.0</b>	<b>52.1</b>	<b>48.4</b>	<b>43.9</b>	<b>86.8</b>
Commercial bank lending, net	62.8	43.2	13.6	49.0	57.6
Claims abroad	362.8	53.8	14.9	-5.9	1.5
Claims against banks	336.6	32.1	30.5	-2.3	19.0
Other claims	26.1	21.7	-15.6	-3.6	-17.5
Liabilities abroad	-299.9	-10.6	-1.3	54.9	56.1
Liabilities towards banks	-346.1	-119.4	-13.6	20.6	-3.6
Other liabilities	46.2	108.7	12.3	34.3	59.7
Corporate lending, <sup>3</sup> net	-12.3	-5.2	-4.0	11.5	1.3
Claims abroad	3.0	-8.0	-14.5	16.3	-2.1
Liabilities abroad	-15.3	2.8	10.5	-4.8	3.4
Government lending, net	5.4	0.0	0.1	-0.7	-0.3
Swiss National Bank lending, net	-35.1	17.9	30.6	-9.0	22.8
Other claims and liabilities abroad, net	39.2	-3.9	8.0	-6.9	5.4
<b>Reserve assets, total</b>	<b>-4.1</b>	<b>-46.8</b>	<b>-137.8</b>	<b>-42.6</b>	<b>-174.6</b>

### Net errors and omissions

<b>Net errors and omissions</b>	<b>-0.2</b>	<b>-33.2</b>	<b>26.6</b>	<b>-6.7</b>	<b>32.3</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 2011 and 2012 current accounts in CHF billions<sup>1</sup> and percentage change from previous year

In CHF billions

	Receipts			Expenses			Net	
	2011	2012	Percent- age change	2011	2012	Percent- age change	2011	2012
	1	2	3	4	5	6	7	8
<b>Current account</b>								
<b>Goods</b>	<b>208.7</b>	<b>212.4</b>	<b>1.8</b>	<b>- 194.3</b>	<b>- 196.9</b>	<b>1.3</b>	<b>14.4</b>	<b>15.5</b>
Special trade <sup>2</sup>	197.9	200.6	1.4	- 174.4	- 176.8	1.4	23.5	23.8
Other trade	10.8	11.8	8.8	- 19.9	- 20.1	0.8	- 9.1	- 8.3
<b>Services</b>	<b>84.3</b>	<b>85.2</b>	<b>1.0</b>	<b>- 40.2</b>	<b>- 44.0</b>	<b>9.4</b>	<b>44.1</b>	<b>41.2</b>
Tourism	15.2	15.0	- 1.3	- 12.1	- 12.9	6.7	3.1	2.0
Private insurance	5.1	5.5	7.8	- 0.9	- 1.0	14.7	4.3	4.5
Merchanting	19.7	19.1	- 3.3	.	.	.	19.7	19.1
Transportation	5.7	5.9	3.4	- 4.0	- 4.4	9.9	1.7	1.5
Postal, courier and telecommu- nications services	1.2	0.7	- 39.5	- 0.9	- 0.7	- 26.5	0.3	0.1
Other services	37.4	39.0	4.3	- 22.3	- 25.0	12.1	15.1	13.9
Bank financial services	15.1	15.1	- 0.2	- 1.7	- 1.6	- 5.9	13.4	13.5
Technological services	17.9	19.6	9.7	- 20.0	- 22.8	14.1	- 2.1	- 3.2
Other services	4.4	4.3	- 2.6	- 0.7	- 0.6	- 1.2	3.8	3.6
<b>Labour and investment income</b>	<b>92.1</b>	<b>116.4</b>	<b>26.5</b>	<b>- 86.3</b>	<b>- 94.9</b>	<b>9.9</b>	<b>5.7</b>	<b>21.6</b>
Labour income	2.4	2.5	2.9	- 19.1	- 20.5	7.2	- 16.7	- 18.0
Investment income	89.7	114.0	27.1	- 67.2	- 74.4	10.6	22.4	39.6
<b>Current transfers</b>	<b>27.6</b>	<b>28.7</b>	<b>4.2</b>	<b>- 39.4</b>	<b>- 40.7</b>	<b>3.3</b>	<b>- 11.8</b>	<b>- 11.9</b>
Private transfers	21.9	22.8	4.3	- 30.0	- 31.2	3.9	- 8.1	- 8.4
Public transfers	5.7	5.9	3.8	- 9.3	- 9.5	1.3	- 3.6	- 3.5
<b>Total</b>	<b>412.7</b>	<b>442.7</b>	<b>7.3</b>	<b>- 360.2</b>	<b>- 376.4</b>	<b>4.5</b>	<b>52.5</b>	<b>66.3</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

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Europe</b>	<b>26 728</b>	<b>4 926</b>	<b>22 168</b>	<b>9 180</b>	<b>12 398</b>
EU <sup>5</sup>	16 199	9 736	20 228	8 715	10 465
Other European countries <sup>6</sup>	10 530	- 4 810	1 940	465	1 934
<b>Selected countries</b>					
Baltic countries <sup>7</sup>	- 7	42	35	- 6	92
Belgium	292	- 1 592	1 378	2 707	2 007
Bulgaria	- 9	- 146	102	9	8
Denmark	- 842	- 23	7	234	155
Germany	5 392	4 378	3 171	6 548	- 754
Finland	664	433	137	346	193
France <sup>8</sup>	3 083	- 68	4 338	767	- 3 478
Greece	672	- 781	- 528	- 698	149
Ireland	- 3 782	51	2 414	- 1 620	570
Italy	919	- 699	- 160	- 1 118	520
Croatia	178	37	- 43	164	- 36
Luxembourg	14 718	- 4 921	41	- 2 317	- 5 519
Netherlands	4 641	6 056	3 614	592	- 14 672
Norway	303	147	116	243	348
Austria	- 2 763	703	- 296	231	1 280
Poland	329	290	- 262	399	135
Portugal	- 44	- 157	186	22	36
Romania	468	- 126	311	566	72
Russian Federation	456	- 744	1 134	2 310	1 189
Sweden	2 182	721	1 347	1 329	1 134
Slovakia	23	49	22	21	16
Spain	- 313	1 239	308	690	- 1 130
Czech Republic	124	226	164	12	194
Turkey	474	37	37	197	- 32
Ukraine	465	348	305	467	244
Hungary	189	- 253	- 243	2 757	1 863
United Kingdom <sup>9</sup>	- 11 679	5 856	7 258	- 2 842	27 810
Offshore financial centres <sup>10</sup>	8 529	- 4 374	235	- 3 152	716
<b>North America</b>	<b>26 352</b>	<b>8 648</b>	<b>23 015</b>	<b>11 765</b>	<b>- 3 017</b>
Canada	- 2 692	3 321	- 997	463	1 909
United States	29 044	5 327	24 013	11 302	- 4 926
<b>Central and South America</b>	<b>- 10 574</b>	<b>6 250</b>	<b>27 967</b>	<b>4 059</b>	<b>11 466</b>
of which					
Argentina	192	507	- 505	1 575	90
Bolivia	0	36	- 43	121	- 45
Brazil	778	154	8 319	1 256	3 837
Chile	437	174	204	361	266
Costa Rica	124	33	- 411	45	287
Ecuador	- 64	19	- 38	40	124
Guatemala	- 27	18	83	- 49	- 22
Colombia	53	221	207	- 343	177
Mexico	398	- 574	3 334	295	787
Peru	358	347	1	237	53
Uruguay	323	- 175	197	291	847
Venezuela	315	399	144	381	454
Offshore financial centres <sup>11</sup>	- 13 493	4 511	15 754	- 91	4 605

2008	2009	2010	2011	2012
1	2	3	4	5

<b>Asia</b>	<b>- 232</b>	<b>8 199</b>	<b>8 675</b>	<b>16 769</b>	<b>11 492</b>
of which					
Bangladesh	65	10	- 3	<b>18</b>	<b>17</b>
China	1 401	1 202	1 824	<b>5 365</b>	<b>2 219</b>
Hong Kong	63	826	451	<b>469</b>	<b>3 538</b>
India	1 207	877	1 839	<b>714</b>	<b>710</b>
Indonesia	643	318	722	<b>- 221</b>	<b>481</b>
Israel	358	178	400	<b>- 63</b>	<b>83</b>
Japan	1 371	1 945	<b>317</b>	<b>2 934</b>	<b>406</b>
Korea, Republic of (South Korea)	839	638	<b>277</b>	<b>95</b>	<b>444</b>
Malaysia	95	87	140	<b>160</b>	<b>1 527</b>
Pakistan	42	329	15	<b>33</b>	<b>50</b>
Philippines	11	79	272	<b>58</b>	<b>1 082</b>
Saudi Arabia	479	124	- 91	<b>301</b>	<b>179</b>
Singapore	- 16 376	1 464	2 388	<b>2 138</b>	<b>4 551</b>
Sri Lanka	12	2	25	<b>24</b>	<b>16</b>
Taiwan	111	122	69	<b>307</b>	<b>289</b>
Thailand	5	70	344	<b>218</b>	<b>470</b>
United Arab Emirates	7 967	- 809	- 1 757	<b>3 752</b>	<b>- 4 014</b>
Viet Nam	158	8	20	<b>75</b>	<b>65</b>
<b>Africa</b>	<b>3 797</b>	<b>920</b>	<b>1 618</b>	<b>1 126</b>	<b>274</b>
of which					
Egypt	171	51	202	<b>- 148</b>	<b>- 24</b>
Côte d'Ivoire	3	114	118	<b>17</b>	<b>41</b>
Kenya	5	- 9	- 175	<b>35</b>	<b>22</b>
Morocco	63	108	58	<b>37</b>	<b>- 25</b>
Nigeria	59	62	70	<b>31</b>	<b>66</b>
South Africa	3 739	- 245	127	<b>198</b>	<b>132</b>
Tunisia	7	28	10	<b>37</b>	<b>6</b>
<b>Oceania</b>	<b>3 030</b>	<b>- 240</b>	<b>- 714</b>	<b>4 657</b>	<b>- 4 398</b>
of which					
Australia	2 870	- 121	- 650	<b>4 537</b>	<b>- 4 353</b>
New Zealand	178	- 8	- 70	<b>86</b>	<b>- 8</b>
<b>All countries</b>	<b>49 100</b>	<b>28 703</b>	<b>82 730</b>	<b>47 556</b>	<b>28 216</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, excluding banks.

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

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

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

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

<sup>9</sup> Until 1999, including 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), 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.

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

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

In CHF millions

	2008	2009	2010	2011	2012
	1	2	3	4	5
<b>Europe</b>	- 9 604	<b>79 371</b>	<b>12 533</b>	- 5 972	<b>801</b>
EU <sup>4</sup>	- 8 442	<b>78 587</b>	<b>13 639</b>	- 10 612	<b>10 627</b>
Other European countries <sup>5</sup>	- 1 162	783	- 1 106	<b>4 640</b>	- 9 827
<b>Selected countries</b>					
Belgium	- 2 289	- 3 408	<b>1 444</b>	<b>111</b>	- 3 028
Denmark	511	- 395	- <b>4 627</b>	- 1 189	- 1 525
Germany	180	1 311	- <b>3 368</b>	<b>1 296</b>	- 423
France <sup>6</sup>	- 2 925	3 761	<b>3 659</b>	- 4 952	<b>3 960</b>
Italy	1 191	- 144	- <b>915</b>	- 1 273	<b>140</b>
Luxembourg	4 011	23 353	<b>11 404</b>	- 4 843	- 730
Netherlands	- <b>16 151</b>	<b>34 381</b>	<b>2 153</b>	<b>2 856</b>	<b>6 715</b>
Austria	<b>7 539</b>	<b>7 132</b>	1 645	<b>2 477</b>	- 497
Sweden	666	1 527	- 677	<b>208</b>	- 409
Spain	74	- 745	1 185	- <b>1 397</b>	- 114
United Kingdom <sup>7</sup>	- 3 947	6 743	- <b>470</b>	- <b>10 311</b>	- <b>1 223</b>
<b>North America</b>	<b>21 168</b>	- 36 251	- <b>2 044</b>	<b>10 838</b>	<b>182</b>
Canada	- 661	- 125	- 28	- 48	- 152
United States	<b>21 829</b>	- 36 126	- <b>2 016</b>	<b>10 886</b>	<b>332</b>
<b>Central and South America</b>	<b>5 143</b>	- 10 964	<b>22 122</b>	<b>4 321</b>	- <b>334</b>
of which					
Offshore financial centres <sup>8</sup>	5 134	- 7 126	<b>8 010</b>	- 670	<b>21</b>
<b>Asia, Africa and Oceania</b>	- 231	- 718	<b>924</b>	<b>12 017</b>	<b>455</b>
of which					
Israel	34	21	36	<b>1 289</b>	- <b>1 231</b>
Japan	- 498	87	<b>198</b>	<b>2 358</b>	<b>156</b>
<b>All countries</b>	<b>16 476</b>	<b>31 437</b>	<b>33 534</b>	<b>21 204</b>	<b>1 104</b>

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

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

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

<sup>8</sup> 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.

## CURRENT ACCOUNT, NET

In CHF billions

