

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
communications@snb.ch

Zurich, 13 December 2013

Switzerland's international investment position 2012

Increase in international investment position

In 2012, Switzerland's international investment position was shaped primarily by the financial account. Higher share prices and the lower valuation of US dollar holdings also had an impact on the international investment position. A rise was recorded in both foreign assets and foreign liabilities. Since foreign assets grew more markedly than foreign liabilities, the net international investment position increased by CHF 39 billion to CHF 878 billion. In relation to GDP, the net international investment position amounted to 148%, compared with 143% in 2011.

Foreign assets climbed by CHF 206 billion to CHF 3,577 billion. Capital outflows were the primary factor behind this increase, with the expansion of reserve assets playing a marked role, as they grew by CHF 174 billion to CHF 485 billion. Stocks of portfolio investment abroad increased by CHF 65 billion to CHF 1,085 billion. This was due in large part to equity securities, which benefited from the rising share prices. As a result of capital outflows, stocks of direct investment abroad grew by CHF 24 billion to CHF 1,071 billion. By contrast, bank claims abroad from loans decreased by CHF 11 billion to CHF 488 billion, with interbank claims down by CHF 25 billion and claims from customer business up by CHF 14 billion. The SNB's claims against central banks and commercial banks abroad from loans declined by CHF 10 billion to CHF 5 billion. Stocks of derivatives and structured products were also

Press release

below their year-back level (down by CHF 26 billion to CHF 161 billion), as were fiduciary investments abroad (down by CHF 9 billion to CHF 32 billion).

Foreign liabilities grew by CHF 167 billion to CHF 2,700 billion. The biggest advance was registered by stocks of foreign portfolio investment in Switzerland – up by CHF 113 billion to CHF 762 billion. This was largely due to higher share prices. Banks' liabilities from loans abroad again recorded an increase, advancing by CHF 47 billion to CHF 748 billion. In this item, customer deposits rose by CHF 56 billion, whereas liabilities from cross-border interbank business decreased by CHF 9 billion. Stocks of foreign direct investment in Switzerland climbed by CHF 19 billion to CHF 672 billion. By contrast, stocks of derivatives and structured products declined by CHF 27 billion to CHF 135 billion.

In 2014, the SNB will adjust the international investment position statistics to bring them into line with the statistical standards of the IMF (*Balance of Payments and International Investment Position Manual*, sixth edition, BPM6). These adjustments are explained in the 2012 report on Switzerland's international investment position.

As a result of the changeover to the new statistical standards, no annual report on Switzerland's international investment position will be published for 2013. The 2014 annual report on Switzerland's international investment position will be published in the summer of 2015, together with the 2014 balance of payments report.

As of today, the report on Switzerland's international investment position in 2012 is available on the SNB website, www.snb.ch, *Publications, Statistical publications*. The printed version may be obtained from the SNB as of 27 December 2013. (Subscribers to the SNB's *Monthly Statistical Bulletin* will receive the report automatically.)

Press release

International investment position in brief

Total at year-end

In CHF billions

	2008	2009	2010	2011	2012	Year-on-year change
Foreign assets						
Total	3 070.7	3 205.9	3 248.2	3 371.5	3 577.1	205.6
Direct investment	769.9	891.3	980.1	1 046.3	1 070.5	24.2
Portfolio investment	967.6	1 108.7	1 050.0	1 020.2	1 084.8	64.6
Debt securities	628.9	697.7	635.3	619.4	638.4	19.0
Equity securities	338.8	411.1	414.7	400.8	446.4	45.6
Derivatives and structured products	234.9	171.3	175.8	186.2	160.8	-25.5
Other assets	1 019.4	894.9	789.8	807.4	776.0	-31.4
of which, loans by						
Swiss National Bank	79.5	33.0	1.4	15.3	5.3	-10.0
Banks	613.4	555.0	493.8	498.7	487.6	-11.1
Reserve assets	78.9	139.7	252.4	311.4	485.0	173.6
Foreign liabilities						
Total	2 414.4	2 421.7	2 450.7	2 533.1	2 699.6	166.5
Direct investment	476.0	514.8	580.6	652.3	671.6	19.2
Portfolio investment	625.4	705.8	720.3	648.8	762.0	113.2
Debt securities	61.3	57.5	88.9	67.7	76.0	8.3
Equity securities	564.1	648.3	631.4	581.1	686.0	104.9
Derivatives and structured products	205.7	135.8	142.5	162.0	135.0	-27.0
Other liabilities	1 107.3	1 065.3	1 007.2	1 069.9	1 131.0	61.0
of which, loans to						
Swiss National Bank	34.4	4.5	3.8	6.5	19.3	12.8
Banks	720.9	705.6	642.2	700.6	747.5	46.9
Net international investment position						
Total	656.2	784.2	797.5	838.4	877.6	39.1
Direct investment	293.9	376.5	399.5	394.0	399.0	5.0
Portfolio investment	342.2	402.9	329.7	371.4	322.8	-48.6
Debt securities	567.5	640.1	546.4	551.7	562.4	10.7
Equity securities	-225.3	-237.2	-216.7	-180.3	-239.6	-59.3
Derivatives and structured products	29.1	35.5	33.3	24.2	25.7	1.5
Other positions	-87.9	-170.4	-217.4	-262.5	-355.0	-92.4
of which, loans by						
Swiss National Bank	45.0	28.5	-2.4	8.8	-14.0	-22.8
Banks	-107.5	-150.6	-148.4	-201.9	-259.9	-58.0
Reserve assets	78.9	139.7	252.4	311.4	485.0	173.6