

Communications

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Zurich, 16 August 2012

2011 Swiss Balance of Payments

In 2011, Switzerland's current account surplus declined by CHF 20 billion to CHF 62 billion, or 11% of gross domestic product (2010: 15%). The main determining factor in this result was the surplus of receipts over expenses in the investment income account, which fell by CHF 17 billion to CHF 32 billion. Income from direct investment abroad, in particular, decreased. In foreign trade in goods and services, a receipts surplus of CHF 60 billion was recorded, compared with CHF 62 billion in 2010. Receipts from exports of goods and services increased by 1%, while expenses for imports of goods and services were up by 2% year-on-year.

In the financial account, a net capital outflow of CHF 46 billion was recorded, compared with CHF 106 billion a year earlier. In 2011, too, the financial account was greatly influenced by transactions carried out by the Swiss National Bank (SNB). Reserve assets increased by CHF 43 billion on a transaction basis (capital outflow). In addition, the SNB recorded a net outflow of CHF 9 billion from lending transactions with central banks and commercial banks abroad. Direct investment recorded a net capital outflow (of CHF 35 billion), as did portfolio investment abroad (CHF 17 billion). The latter was mainly the result of transactions by the SNB, which repurchased outstanding SNB Bills but, at the same time, did not renew SNB Bills falling due. Net capital inflows were recorded, in particular, for commercial bank lending (CHF 49 billion) and corporate lending (CHF 10 billion).

Current account

In foreign trade in goods (special trade), receipts from exports rose by 2% in 2011. Expenses for imports remained unchanged from a year earlier. Exports of precision instruments, watches and jewellery recorded the strongest growth rates (12%), but there was also a slight increase in machinery, equipment and electronics exports (1%). By contrast, exports by Switzerland's largest export industry – chemicals – fell by 2%. On the import side, imports of energy sources increased markedly (15%), mainly as a result of higher prices, while imports of consumer and capital goods declined. The surplus in trade in goods (special trade) grew by CHF 4 billion to CHF 24 billion.

In cross-border trade in services, receipts were down by 2%. This was largely due to the trend in banks' receipts from financial services (-8%), which have been declining for the past four years and amounted to just CHF 15 billion in 2011. Both receipts from

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merchandising and receipts from the use of intellectual property (licence and patent fees) were unchanged from the previous year, at CHF 20 billion and CHF 17 billion respectively. Receipts from tourism also remained at the year-earlier level (CHF 16 billion). By contrast, the lower value of foreign currencies led to an increase in trips made abroad by Swiss residents; expenses for foreign travel increased by 6% to CHF 12.4 billion. Expenses for licence and patent fees registered strong growth, rising by 11% to CHF 19 billion. Overall, expenses for services from abroad increased by 5%. The surplus of receipts from trade in services declined by CHF 3 billion to CHF 46 billion.

Income from direct investment abroad (receipts) fell by CHF 21 billion to CHF 54 billion. Lower receipts were recorded by finance and holding companies in particular, but also by banks and manufacturing. Income from foreign direct investment in Switzerland (expenses) fell from CHF 4 billion to CHF 34 billion. This was mainly attributable to a fall in receipts for trading companies. Whereas income from portfolio investment abroad declined slightly, expenses for portfolio investment in Switzerland rose, as a result of higher dividend payments abroad. Income from other investment increased, largely due to higher receipts from the SNB's foreign currency investments and from corporate lending. By contrast, receipts and expenses on banks' interest business continued to fall, owing to lower interest rates and capital holdings (averaged over the year). Overall, the receipts surplus in investment income fell by CHF 17 billion to CHF 32 billion. This fall was also the main contributing factor in the narrowing of the current account surplus by CHF 20 billion to CHF 62 billion.

Financial account

Direct investment abroad (capital outflows) declined from CHF 71 billion in 2010 to CHF 37 billion in 2011. Foreign-controlled finance and holding companies, in particular, contributed to the decrease. Banks, trade and insurance companies also invested less than in the previous year. However, there was a marked increase in investment abroad by the manufacturing industry, especially chemicals and plastics companies. As in the previous year, Swiss companies mainly invested overseas, with Asia becoming the main recipient of Swiss direct investment for the first time. With respect to foreign direct investment in Switzerland, inflows and outflows of funds almost balanced out, resulting in a capital inflow of only CHF 3 billion. As regards equity capital, sales of companies and capital repayments exceeded purchases of companies in Switzerland by a considerable margin. However, this disinvestment was slightly outweighed by retained profits (reinvestment of income earned in Switzerland). The trade and the chemicals and plastics categories were the main targets for investment, while capital outflows were registered by finance and holding companies as well as insurance companies.

As regards portfolio investment abroad, Swiss investors purchased shares and money market instruments issued by foreign borrowers; at the same time, however, they sold bonds, notes and units in collective investment schemes. Portfolio investment abroad showed a net return flow into Switzerland of CHF 3 billion. Foreign portfolio investment in Switzerland saw CHF 20 billion flow back to foreign investors. This was mainly due to the fact that the SNB repurchased outstanding SNB Bills while, at the same time, it ceased to renew SNB Bills falling due.

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Commercial banks' business abroad yielded a net capital inflow of CHF 49 billion. Interbank business resulted in an inflow of CHF 18 billion, while business with customers abroad saw CHF 30 billion in inflows. In corporate lending, claims were reduced while liabilities were increased, resulting in a net capital inflow of CHF 10 billion. As concerns Swiss National Bank lending, the SNB increased its claims and liabilities abroad, resulting in a net outflow of CHF 9 billion. An outflow of funds was also recorded for reserve assets; they increased by CHF 43 billion on a transaction basis.

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Balance of payments, net

Table 1

In CHF billions

	2007	2008	2009	2010	2011
Current account	46.6	11.8	58.5	81.7	61.5
Goods	9.4	15.1	16.4	13.2	14.4
Services	45.5	50.2	45.9	48.9	45.6
Labour income	-12.5	-13.2	-13.7	-17.0	-18.5
Investment income	15.6	-26.2	22.9	49.2	31.8
Current transfers	-11.4	-14.1	-13.1	-12.6	-11.7
Capital transfers	-5.0	-3.8	-3.8	-4.6	-1.4
Financial account	-57.4	-9.0	-21.9	-106.4	-46.0
Direct investment	-22.3	-32.7	2.5	-49.7	-34.8
Portfolio investment	-23.3	-38.5	-32.1	31.0	-16.9
Derivatives and structured products	-12.8	7.4	2.5	1.3	4.2
Other investment	5.0	59.0	51.9	48.9	44.2
of which					
Commercial bank lending	5.7	62.8	43.2	13.6	49.1
Corporate lending	6.6	-12.3	-5.2	-4.0	9.9
Swiss National Bank lending	0.0	-35.1	17.9	30.6	-9.0
Other claims and liabilities abroad	-7.3	43.5	-4.0	8.7	-5.8
Reserve assets	-4.1	-4.1	-46.8	-137.8	-42.6
Residual item (net errors and omissions)	15.9	0.9	-32.8	29.3	-14.1

The 2011 Swiss Balance of Payments includes a special topic on merchanting in Switzerland. The report will be available from 16 August 2012 on the SNB website at www.snb.ch, *Statistics, Statistical Publications*. The printed version may be obtained from the SNB as of 17 September 2012. (Subscribers to the SNB's *Monthly Statistical Bulletin* will receive the report automatically.)

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Chart

- Current account, net

Overview of the Swiss balance of payments¹

In CHF billions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Current account					
Current account, net	46.6	11.8	58.5	81.9	61.5
Goods, net	9.4	15.1	16.4	13.2	14.4
Special trade, ² net	14.0	19.4	20.3	19.5	23.5
Receipts	197.5	206.3	180.5	193.5	197.9
Expenses	- 183.6	- 186.9	- 160.2	- 174.0	- 174.4
Other trade, net	- 4.6	- 4.3	- 3.9	- 6.3	- 9.1
Services, net	45.5	50.2	45.9	49.1	45.6
Tourism, net	2.5	3.8	3.5	3.9	3.2
Receipts	14.6	15.6	15.4	15.6	15.6
Expenses	- 12.1	- 11.8	- 11.8	- 11.6	- 12.4
Bank financial services, net	21.0	18.5	15.7	14.7	13.4
Receipts	23.2	20.8	17.8	16.5	15.1
Expenses	- 2.1	- 2.3	- 2.1	- 1.8	- 1.7
Other services, net	22.0	27.9	26.7	30.4	29.0
Labour and investment income, net	3.1	- 39.4	9.3	32.3	13.3
Labour income, net	- 12.5	- 13.2	- 13.6	- 16.9	- 18.5
Receipts	2.2	2.4	2.5	2.6	2.6
Expenses	- 14.7	- 15.6	- 16.2	- 19.5	- 21.1
Investment income, net	15.6	- 26.2	22.9	49.2	31.8
Receipts	144.6	89.5	96.8	120.0	99.7
Portfolio investment	37.1	35.6	28.9	30.0	29.2
Direct investment	55.2	7.1	52.4	75.3	54.4
Other investment	52.3	46.8	15.6	14.7	16.1
Expenses	- 128.9	- 115.7	- 73.9	- 70.7	- 68.0
Portfolio investment	- 20.5	- 21.4	- 15.9	- 17.9	- 19.8
Direct investment	- 54.1	- 46.2	- 39.7	- 37.5	- 33.6
Other investment	- 54.3	- 48.1	- 18.4	- 15.3	- 14.5
Current transfers, net	- 11.4	- 14.1	- 13.1	- 12.6	- 11.7
Capital transfers					
Capital transfers, net	- 5.0	- 3.8	- 3.8	- 4.6	- 1.4
Financial account					
Financial account, net	- 57.4	- 9.0	- 21.9	- 106.4	- 46.0
Direct investment, net	- 22.3	- 32.7	2.5	- 49.7	- 34.8
Swiss direct investment abroad	- 61.2	- 49.1	- 28.7	- 71.3	- 37.4
Equity capital	- 46.5	- 48.6	- 8.4	- 10.6	5.7
Reinvested earnings	- 6.3	25.9	- 27.6	- 36.0	- 18.5
Other capital	- 8.5	- 26.4	7.3	- 24.6	- 24.7
Foreign direct investment in Switzerland	38.9	16.4	31.2	21.6	2.7
Equity capital	12.5	- 0.9	19.7	- 3.2	- 10.6
Reinvested earnings	36.1	- 1.4	26.0	10.6	12.5
Other capital	- 9.7	18.6	- 14.5	14.2	0.8
Portfolio investment, net	- 23.3	- 38.5	- 32.1	31.0	- 16.9
Swiss portfolio investment abroad	- 25.0	- 71.3	- 40.3	7.9	3.0
Debt securities	- 18.7	- 67.4	- 38.4	14.2	3.4
Bonds and notes	- 33.8	- 70.7	- 45.2	- 5.1	5.8
Money market instruments	15.1	3.3	6.8	19.2	- 2.4
Equity securities	- 6.3	- 4.0	- 2.0	- 6.3	- 0.4
Foreign portfolio investment in Switzerland	1.7	32.8	8.3	23.1	- 20.0
Debt securities	1.1	6.0	- 2.2	30.2	- 26.2
Bonds and notes	- 0.6	5.3	0.0	0.6	- 4.3
Money market instruments	1.7	0.6	- 2.3	29.7	- 21.9
Equity securities	0.6	26.9	10.5	- 7.1	6.2

	2007	2008	2009	2010	2011
	1	2	3	4	5

Financial account (continued)

Derivatives and structured products, net	- 12.8	7.4	2.5	1.3	4.2
Other investment, net	5.0	59.0	51.9	48.9	44.2
Commercial bank lending, net	5.7	62.8	43.2	13.6	49.1
Claims abroad	- 290.9	362.8	53.8	14.9	- 5.9
Claims against banks	- 241.5	336.6	32.1	30.5	- 2.3
Other claims	- 49.4	26.1	21.7	- 15.6	- 3.6
Liabilities abroad	296.6	- 299.9	- 10.6	- 1.3	54.9
Liabilities towards banks	292.3	- 346.1	- 119.4	- 13.6	20.6
Other liabilities	4.3	46.2	108.7	12.3	34.3
Corporate lending, ³ net	6.6	- 12.3	- 5.2	- 4.0	9.9
Claims abroad	- 40.4	3.0	- 8.0	- 14.5	5.8
Liabilities abroad	47.0	- 15.3	2.8	10.5	4.1
Government lending, net	3.1	5.4	0.0	0.1	- 0.7
Swiss National Bank lending, net	0.0	- 35.1	17.9	30.6	- 9.0
Other claims and liabilities abroad, net	- 10.3	38.2	- 4.0	8.5	- 5.0
Reserve assets, total	- 4.1	- 4.1	- 46.8	- 137.8	- 42.6

Net errors and omissions

Net errors and omissions	15.9	0.9	- 32.8	29.1	- 14.1
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¹ The minus sign (-) indicates a surplus of imports over exports in the current account, and an export of capital in the other items.

² 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.

³ Intragroup lending is shown under direct investment.

Components of the 2010 and 2011 current accounts in CHF billions¹ and percentage change from previous year

In CHF billions

	Receipts			Expenses			Net	
	2010	2011	Percent- age change	2010	2011	Percent- age change	2010	2011
	1	2	3	4	5	6	7	8
Current account								
Goods	204.1	208.7	2.3	- 190.9	- 194.3	1.8	13.2	14.4
Special trade ²	193.5	197.9	2.3	- 174.0	- 174.4	0.2	19.5	23.5
Other trade	10.6	10.8	2.3	- 16.9	- 19.9	18.1	- 6.3	- 9.1
Services	87.1	85.6	- 1.7	- 38.0	- 40.1	5.3	49.1	45.6
Tourism	15.6	15.6	0.2	- 11.6	- 12.4	6.4	3.9	3.2
Private insurance	5.1	5.1	- 0.8	- 0.9	- 0.9	- 3.3	4.3	4.2
Merchanting	19.8	19.8	- 0.3	.	.	.	19.8	19.8
Transportation	5.9	6.2	4.7	- 4.2	- 4.0	- 6.1	1.6	2.2
Postal, courier and telecommu- nications services	1.5	1.3	- 14.0	- 1.1	- 0.9	- 16.1	0.4	0.4
Other services	39.2	37.7	- 3.7	- 20.2	- 21.9	8.7	19.0	15.8
Bank financial services	16.5	15.1	- 8.4	- 1.8	- 1.7	- 6.3	14.7	13.4
Technological services	17.7	17.7	0.4	- 17.6	- 19.6	11.4	0.1	- 1.8
Other services	5.0	4.9	- 2.5	- 0.8	- 0.7	- 17.4	4.2	4.2
Labour and investment income	122.6	102.3	- 16.5	- 90.2	- 89.1	- 1.3	32.3	13.3
Labour income	2.6	2.6	- 0.8	- 19.5	- 21.1	8.4	- 16.9	- 18.5
Investment income	120.0	99.7	- 16.9	- 70.7	- 68.0	- 4.0	49.2	31.8
Current transfers	25.9	27.7	7.0	- 38.5	- 39.4	2.3	- 12.6	- 11.7
Private transfers	20.4	21.9	7.4	- 29.7	- 30.2	1.7	- 9.3	- 8.3
Public transfers	5.5	5.8	5.4	- 8.8	- 9.2	4.6	- 3.3	- 3.4
Total	439.6	424.4	- 3.5	- 357.7	- 362.9	1.5	81.9	61.5

¹ Differences in the totals are due to the rounding of figures.

² 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 ¹

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	22 408	4 821
EU ⁵	36 866	16 199	9 736	20 209	9 331
Other European countries ⁶	7 755	10 530	- 4 810	2 199	- 4 511
Selected countries					
Baltic countries ⁷	62	- 7	42	35	42
Belgium	1 269	292	- 1 592	1 378	5 871
Bulgaria	89	- 9	- 146	102	- 3
Denmark	336	- 842	- 23	7	98
Germany	4 314	5 392	4 378	3 066	3 549
Finland	407	664	433	137	334
France ⁸	6 185	3 083	- 68	4 338	306
Greece	938	672	- 781	- 528	- 697
Ireland	- 5 563	- 3 782	51	2 464	804
Italy	8 270	919	- 699	- 165	- 786
Croatia	194	178	37	- 43	- 1
Luxembourg	11 283	14 718	- 4 921	41	1 322
Netherlands	- 574	4 641	6 056	3 646	- 1 493
Norway	- 15	303	147	116	30
Austria	671	- 2 763	703	- 296	567
Poland	684	329	290	- 262	351
Portugal	- 948	- 44	- 157	186	- 99
Romania	295	468	- 126	311	785
Russian Federation	1 089	456	- 744	1 134	533
Sweden	104	2 182	721	1 347	510
Slovakia	85	23	49	22	23
Spain	- 2 288	- 313	1 239	308	673
Czech Republic	689	124	226	164	38
Turkey	456	474	37	37	106
Ukraine	255	465	348	305	95
Hungary	- 853	189	- 253	- 243	28
United Kingdom ⁹	7 490	- 11 679	5 856	7 268	- 2 984
Offshore financial centres ¹⁰	5 433	8 529	- 4 374	494	- 5 448
North America	1 529	26 352	8 648	23 015	10 186
Canada	2 460	- 2 692	3 321	- 997	85
United States	- 931	29 044	5 327	24 013	10 102
Central and South America	8 549	- 10 574	6 250	16 284	2 101
of which					
Argentina	221	192	507	- 505	1 512
Bolivia	44	0	36	- 43	121
Brazil	3 423	778	154	8 319	1 249
Chile	- 108	437	174	204	312
Costa Rica	752	124	33	- 411	48
Ecuador	47	- 64	19	- 38	40
Guatemala	7	- 27	18	83	- 44
Colombia	65	53	221	207	- 346
Mexico	418	398	- 574	3 334	297
Peru	- 173	358	347	1	226
Uruguay	78	323	- 175	197	264
Venezuela	- 99	315	399	144	383
Offshore financial centres ¹¹	2 956	- 13 493	4 511	4 070	- 1 925

2007	2008	2009	2010	2011
1	2	3	4	5

Asia	3 994	- 232	8 199	8 673	14 502
of which					
Bangladesh	- 13	65	10	- 3	15
China	776	1 401	1 202	1 824	4 554
Hong Kong	278	63	826	451	321
India	630	1 207	877	1 839	634
Indonesia	156	643	318	722	- 212
Israel	40	358	178	400	1
Japan	2 420	1 371	1 945	316	2 798
Korea, Republic of (South Korea)	794	839	638	275	218
Malaysia	101	95	87	140	137
Pakistan	279	42	329	15	34
Philippines	- 128	11	79	272	38
Saudi Arabia	15	479	124	- 91	281
Singapore	- 1 528	- 16 376	1 464	2 388	1 094
Sri Lanka	14	12	2	25	16
Taiwan	67	111	122	69	400
Thailand	460	5	70	344	177
United Arab Emirates	- 214	7 967	- 809	- 1 757	3 598
Viet Nam	14	158	8	20	80
Africa	1 591	3 797	920	1 618	1 227
of which					
Egypt	141	171	51	202	- 61
Côte d'Ivoire	79	3	114	118	23
Kenya	18	5	- 9	- 175	33
Morocco	45	63	108	58	34
Nigeria	22	59	62	70	33
South Africa	978	3 739	- 245	127	263
Tunisia	0	7	28	10	38
Oceania	958	3 030	- 240	- 714	4 604
of which					
Australia	819	2 870	- 121	- 650	4 500
New Zealand	114	178	- 8	- 70	68
All countries	61 242	49 100	28 703	71 284	37 441

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 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.

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	79 110	9 513	- 678
EU ⁴	44 082	- 8 442	78 327	9 620	- 6 201
Other European countries ⁵	- 1 112	- 1 162	783	- 107	5 523
Selected countries					
Belgium	1 057	- 2 289	- 3 408	1 756	200
Denmark	460	511	- 395	- 4 652	- 35
Germany	2 310	180	1 311	- 3 126	2 192
France ⁶	1 919	- 2 925	3 761	3 569	- 5 080
Italy	778	1 191	- 144	- 920	- 1 480
Luxembourg	833	4 011	23 353	11 050	- 6 812
Netherlands	21 331	- 16 077	34 319	- 1 890	5 364
Austria	13 031	7 465	6 933	1 645	2 132
Sweden	1 273	666	1 527	- 677	633
Spain	- 263	74	- 745	1 185	470
United Kingdom ⁷	- 460	- 3 947	6 743	- 521	- 4 720
North America	4 825	21 094	- 36 251	1 102	- 959
Canada	1 055	- 661	- 125	- 28	- 34
United States	3 770	21 755	- 36 126	1 130	- 926
Central and South America	- 8 816	5 143	- 10 964	10 061	3 504
of which					
Offshore financial centres ⁸	- 180	5 134	- 7 126	- 4 051	- 1 122
Asia, Africa and Oceania	- 45	- 231	- 718	880	821
of which					
Israel	45	34	21	36	1 307
Japan	- 44	- 498	87	192	- 47
All countries	38 934	16 403	31 177	21 555	2 688

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 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.

Current account, net

