

Swiss National Bank  
Direct Investment 2009

**Publisher**

Swiss National Bank  
Statistics  
CH-8022 Zurich  
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**Further information**

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**Subscriptions, individual issues and changes of address**

Swiss National Bank, Library, P.O. Box, CH-8022 Zurich  
Telephone +41 44 631 32 84, fax +41 44 631 81 14  
E-mail: library@snb.ch

**Languages**

The report is published in German, French and English.

**Website**

Publications of the Swiss National Bank are available on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications*.

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© **Swiss National Bank, Zurich/Berne 2010**

**Date of publication**

December 2010

**Printed by**

FO-Fotorotar, CH-8132 Egg/ZH

ISSN 1662-4327 (printed version)

ISSN 1661-1586 (online version)

# Contents

Page	
4	<b>Summary</b>
6	<b>Swiss direct investment abroad</b>
6	Capital outflows
6	The impact on direct investment statistics of the transfer of a number of group headquarters to Switzerland
7	Capital stock
8	Investment income
9	Number of staff
10	<b>Foreign direct investment in Switzerland</b>
10	Capital inflows
11	Capital stock
11	Investment income
12	Number of staff
13	<b>Special topics</b>
13	Number of staff employed by Swiss direct investors in Switzerland and abroad
14	Categorising direct investment in Switzerland by country of origin of the ultimate beneficial owner
17	Number of companies in Switzerland with foreign majority participation
18	<b>Notes</b>
18	Changes from the previous year
18	Methodological and statistical basis
19	<b>Legal basis</b>
20	<b>Definition of industry categories</b>
21	<b>Definition of countries and regions</b>
A1	<b>Tables</b>
A24	<b>Other SNB publications on direct investment</b>

## Summary

Declining Swiss capital outflows for direct investment abroad due to less acquisition activity on the part of manufacturing – employment at subsidiaries abroad falls for the first time since 2003 – higher capital inflows for foreign direct investment in Switzerland.

In 2009, capital outflows for direct investment abroad declined from CHF 60 billion to CHF 36 billion. In particular, acquisition activity abroad by manufacturing was scaled back heavily against the backdrop of a difficult global economic environment, and this invested significantly less (CHF 13 billion) than in the previous year (CHF 39 billion). By contrast, capital outflows of banks and insurers bounced back strongly after having been the most affected by the financial crisis the year before.

The capital stock in the subsidiaries of Swiss direct investors abroad rose by CHF 85 billion to CHF 866 billion. The capital stock of *finance and holding companies* abroad rose the most strongly of all, namely by CHF 43 bil-

lion to CHF 270 billion. This strong increase was partly due to groups previously located abroad transferring their headquarters to Switzerland. Their direct investments abroad are now included in Swiss statistics. The number of staff employed at subsidiaries abroad declined for the first time since 2003, namely by 28,000 to 2.629 million.

Income from direct investment abroad amounted to CHF 56 billion. In the previous year, this figure had fallen to CHF 8 billion due to the losses suffered by the banks' foreign subsidiaries.

By comparison with other countries, Switzerland has relatively high levels of direct investment abroad. This is evident from the ratio of Swiss direct investment abroad to nominal gross domestic product (GDP), which amounted to 164% at the end of 2009. In the Netherlands this ratio amounted to 107%, while in Ireland it was 85%. As recently as 1990, Switzerland had a ratio of 28% and lagged behind both the Netherlands (36%) and Ireland (31%) (source: Unctad, *World Investment Report 2010*).

### Direct investment in 2009: Overview

Table 1

		2008	2009	Change in percent
<b>Swiss direct investment abroad<sup>1</sup></b>				
Capital outflows	in CHF billions	59.9	36.2	-39.6
Capital stock	in CHF billions	780.9	865.5	10.8
Investment income	in CHF billions	7.9	56.3	613.8
Number of staff	in thousands	2 657.3	2 629.1	-1.1
<b>Foreign direct investment in Switzerland<sup>1</sup></b>				
Capital inflows	in CHF billions	16.4	29.3	78.8
Capital stock	in CHF billions	474.8	512.8	8.0
Investment income	in CHF billions	46.2	38.1	-17.4
Number of staff <sup>2</sup>	in thousands	399.5	419.1	4.9
Number of companies in Switzerland with foreign participation <sup>2,3</sup>		8 647	8 655	0.1

<sup>1</sup> In the statistics on direct investment, the Principality of Liechtenstein is included with the domestic data.

<sup>2</sup> Including companies not covered by the survey on direct investments since they are below the reporting limit.

<sup>3</sup> Only majority holdings.

Foreign direct investment activity in Switzerland increased strongly compared to the previous year. Foreign direct investors purchased more companies in Switzerland, increased their capital in existing subsidiaries in Switzerland more substantially than the previous year, and reinvested more of their profits in subsidiaries. Capital inflows rose from CHF 16 billion to CHF 29 billion overall.

The stock of foreign direct investment in Switzerland rose by CHF 38 billion to CHF 513 billion. In the breakdown of capital stock by country of the immediate investor there were some significant changes due to adjustments to the corporate structure of US groups. As a consequence, the capital stock held by Luxembourg and the Netherlands increased strongly, while that of the US, Central and South America declined. By contrast, there was no significant change in the geographical distribution when broken down by country of ultimate beneficial owner.

Income earned on foreign direct investment in Switzerland declined from CHF 46 billion to CHF 38 billion. This decline was predominantly accounted for by the income of *finance and holding companies*; the remaining categories generated more or less the same income as the previous year.

The number of employed persons in the 8,700 or so foreign subsidiaries in Switzerland rose by 20,000 to 419,000 (+5%). Some 11% of the 3.992 million people employed in Switzerland therefore work in companies controlled by foreign direct investors.

## Swiss direct investment abroad

### Capital outflows

Direct investment abroad (capital outflows) declined from CHF 60 billion to CHF 36 billion. The cross-border acquisition activity of the manufacturing sector, in particular, fell sharply from CHF 25 billion to CHF 3 billion. This decline affected manufacturing across the board. Overall, capital outflows for manufacturing totalled CHF 13 billion (2008: CHF 39 billion).

Direct investment by the services sector increased from CHF 21 billion to CHF 23 billion, but the level of investment activity varied greatly from one industry to another. Companies in the *trade* category invested CHF 15 billion, considerably more than the previous year's figure (CHF 6 billion). The *other services* category and the banks also increased their investments abroad significantly. *Insurance companies* invested CHF 6 billion abroad, having sold foreign participations totalling CHF 8 billion the previous year. By contrast, *finance and holding companies* sold subsidiaries abroad for CHF 6 billion. A year earlier, they had invested CHF 21 billion abroad.

The EU saw an inflow of CHF 12 billion, or CHF 4 billion less than the previous year. Swiss companies invested the highest amount in the UK (CHF 8 billion) after having withdrawn CHF 12 billion from the UK the previous year. They invested CHF 7 billion in the Netherlands, a CHF 2 billion rise on the previous year. Germany saw an inflow of CHF 3 billion, the lowest value since

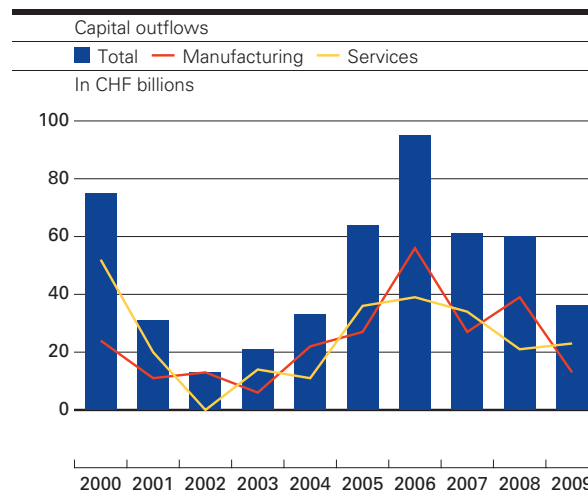
2004. Swiss companies withdrew CHF 5 billion from Luxembourg. They also repatriated CHF 5 billion from other European countries, as opposed to investing CHF 11 billion in these countries the year before.

Swiss companies invested the largest volume of funds outside Europe, and Asia was the primary beneficiary with an inflow of CHF 10 billion. Of this amount, CHF 2 billion was invested in Japan, the same amount in Singapore, and the remainder was divided between a large number of countries. Central and South America saw inflows amounting to CHF 9 billion, most of which went to the offshore financial centres (CHF 7 billion). Investment in the US, traditionally one of the key beneficiaries of Swiss direct investment, declined strongly from CHF 40 billion the previous year to just CHF 5 billion. The high investment figure of the previous year was attributable to restructurings of bank subsidiaries, on the one hand, and to acquisitions, on the other. Swiss companies invested CHF 3 billion in Africa, while withdrawing CHF 2 billion from Oceania.

### The impact on direct investment statistics of the transfer of a number of group headquarters to Switzerland

Over the last few years, an increasing number of groups previously located abroad have transferred their headquarters to Switzerland. As a result, they have now become Swiss groups for statistical purposes. Generally, these groups have subsidiaries in many countries. As a consequence of the change in these groups' domicile,

Chart 1  
Direct investment abroad



the capital stock and employees of their subsidiaries are now counted under Swiss direct investment abroad; these changes have not led to any capital flows within the direct investment statistics, however. For this reason, the capital stock and number of employees in subsidiary companies abroad increased strongly in 2009, most of all with respect to the subsidiaries of *finance and holding companies*. A substantial proportion of the additional capital stock abroad was accounted for by Luxembourg. The additional number of employees had a broader geographical spread, with the highest number of employees being added to subsidiaries in the US.

These transfers of headquarters had only a small influence on foreign direct investment in Switzerland, as most of the share capital of these companies is in free float, rather than being held by direct investors abroad. For foreign ownership of Swiss shares to count as direct investment, a direct investor abroad must possess at least 10% of the shares.

### Capital stock

The stock of direct investment abroad rose from CHF 781 billion to CHF 866 billion. In addition to capital outflows, this increase is accounted for by the above-mentioned transfer of the headquarters of corporate groups to Switzerland.

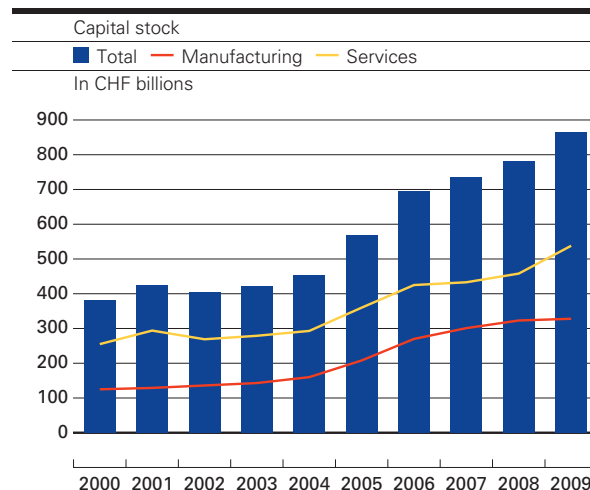
The capital stock of *finance and holding companies* rose from CHF 227 billion to CHF 270 billion, with their share of total capital stock rising accordingly from 29% to 31%. There were also significant increases in the

capital stock of *insurance companies* (from CHF 97 billion to CHF 116 billion) and *trade* (from CHF 31 billion to CHF 45 billion). Of the total capital stock abroad, 38% (CHF 328 billion) was accounted for by manufacturing, as against 41% the previous year (CHF 323 billion). Within manufacturing, *chemicals and plastics* continued to account for the largest share of capital stock abroad, namely CHF 138 billion.

The EU accounted for 44% of the capital stock (CHF 378 billion), compared with 41% (CHF 324 billion) a year previously. Of the EU member countries, the UK accounted for the largest stock of capital (CHF 81 billion), as in the previous year. The UK is now followed by Luxembourg, where the capital stock in Swiss subsidiaries more than doubled to CHF 66 billion from CHF 28 billion the previous year. In Germany, the capital stock of CHF 56 billion was virtually unchanged on the previous year (CHF 55 billion).

The capital stock in the US rose from CHF 156 billion to CHF 166 billion, while in Asia it rose from CHF 66 billion to CHF 76 billion. In the offshore financial centres of Central and South America the capital stock also rose, namely from CHF 91 billion to CHF 103 billion. By contrast, the capital stock in the offshore centres of Europe experienced a decline from CHF 45 billion to CHF 38 billion.

Chart 2  
Direct investment abroad

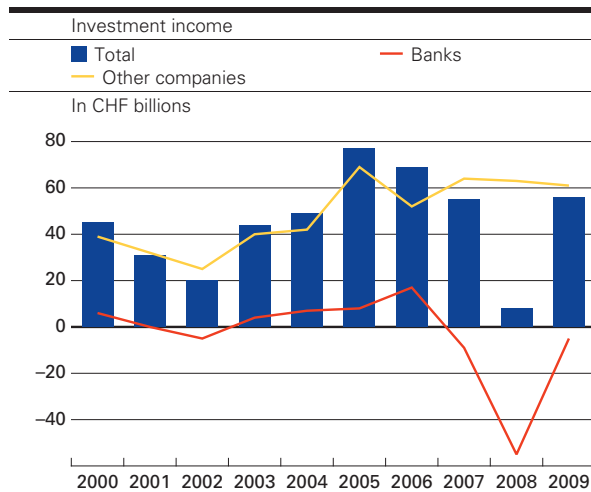


### Investment income

Income from direct investment abroad amounted to CHF 56 billion. The previous year this figure had fallen to CHF 8 billion due to the losses suffered by foreign subsidiaries of banks. Although the banks' foreign subsidiaries again posted losses, these were only CHF 4 billion – significantly lower than the previous year (CHF 55 billion). The direct investment income of other industries varied widely. While *chemicals and plastics* and the *insurance companies*, in particular, generated more income in their subsidiaries abroad than the previous year, the income earned by *finance and holding companies* declined.

Chart 3

### Direct investment abroad





### Number of staff

The number of staff employed by Swiss subsidiaries abroad declined by 28,000 to 2.629 million (-1%). This was the first decrease recorded since 2003. Particularly strong declines were posted by the *banks* (-23,000) as well as by the *metals and machinery* (-20,000) and *textiles and clothing* (-8,000) categories. Without the companies that transferred their headquarters to Switzerland, the decline would have been even more marked. This transfer of headquarters was also the reason for the increase in employment in the subsidiaries of *finance and holding companies* (+43,000).

Staff numbers at Swiss subsidiaries in Europe declined by 30,000 to 1.319 million. As a result, the European share in total staff numbers in Swiss subsidiaries abroad still amounted to 50%. In the mid-1980s, this figure had been over 60%. Of the various individual European countries, the number of staff in Greece (-7,000) and France (-5,000) declined most strongly in a year-on-year comparison, while the greatest increase was posted by Russia (+5,000).

Swiss direct investors also scaled back their headcount in the US significantly (-19,000). This decline affected the subsidiaries of *banks* and *insurance companies* as well as those of manufacturing. By contrast, the number of staff in Asia increased (+22,000), as did those in Oceania (+7,000). The largest rise was posted by Japan (+11,000).

Chart 4  
Direct investment abroad

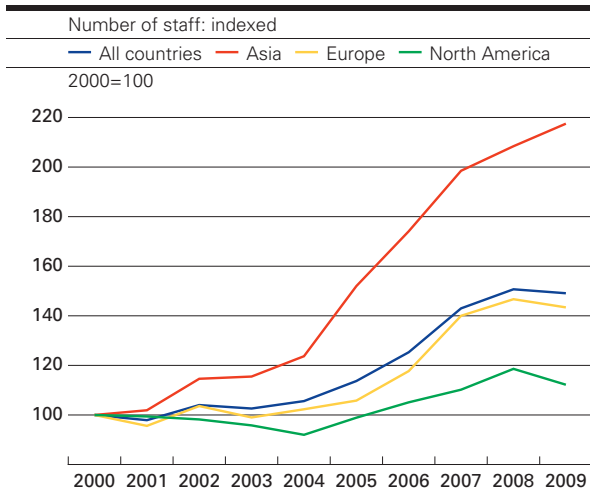
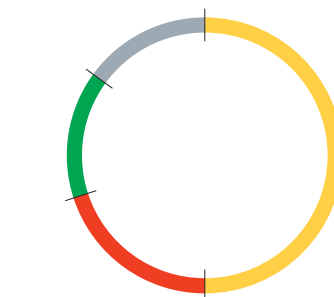


Chart 5



Number of staff abroad in 2009  
Breakdown by continent in %

- Europe 50
- Asia 20
- North America 15
- Other 15

Total: 2.6 million

## Foreign direct investment in Switzerland

### Capital inflows

Foreign direct investment in Switzerland (capital inflows) rose from CHF 16 billion to CHF 29 billion. The reasons for this rise were higher reinvested earnings and acquisitions. Reinvested earnings amounted to CHF 24 billion. A year earlier, the equivalent figure was negative to the tune of CHF 1 billion. Moreover there was a revival in foreign acquisition activity in Switzerland. Foreign investors spent CHF 19 billion on acquisitions and capital increases, significantly more than the previous year (CHF 4 billion). By contrast, intragroup lending resulted in an outflow of CHF 14 billion compared to an inflow into Switzerland of CHF 19 billion the previous year.

Foreign direct investment in manufacturing rose from CHF 2 billion to CHF 9 billion. CHF 3 billion flowed into both *chemicals and plastics* (primarily acquisitions) and *electronics, energy, optical and watchmaking* (in the form of capital increases). Foreign direct investment in *finance and holding companies* amounted to CHF 16 billion (previous year: CHF 15 billion), accounting for more than half of all foreign direct investment. This primarily took the form of reinvested earnings and capital increases. A further CHF 3 billion flowed into *trade* (2008: outflow of CHF 6 billion).

Capital flows (stated by country of immediate investor) were influenced by changes to the corporate structure of foreign groups. These restructurings resulted in net repatriations to the US and the offshore financial centres of Central and South America as against inflows into Switzerland from the Netherlands and Luxembourg. Net inflows from the EU amounted to CHF 75 billion, while the net repatriation of funds to North, South and Central America amounted to CHF 46 billion.

Chart 6

Direct investment in Switzerland

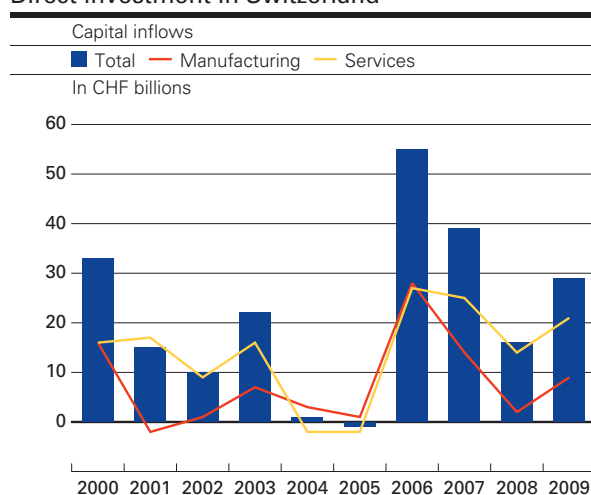
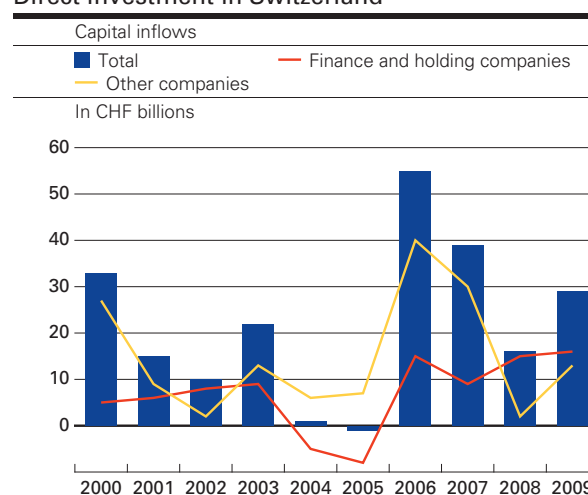


Chart 7

Direct investment in Switzerland



### Capital stock

The stock of foreign direct investment in Switzerland increased by CHF 38 billion to CHF 513 billion. Foreign direct investors primarily channelled their capital into existing companies in Switzerland. *Finance and holding companies* once again posted the largest rise in capital stock with an increase of CHF 16 billion to CHF 290 billion. Their proportion of total capital stock amounted to 57%. The stock of foreign direct investment in the services sector (excluding *finance and holding companies*) increased by CHF 12 billion to CHF 141 billion (proportion: 28%). Foreign capital stock in manufacturing amounted to CHF 81 billion (proportion: 16%), or CHF 9 billion more than at the end of 2008.

Investors based in the three holding locations of the Netherlands (CHF 120 billion), Luxembourg (CHF 108 billion) and Austria (CHF 75 billion) held capital stock amounting to CHF 303 billion, which equates to a share of 59% of total foreign capital stock in Switzerland. This was significantly more than the previous year, when these three countries accounted for 49% (CHF 232 billion). Accordingly, the share held by investors based in other countries declined, with the proportion accounted for by the US falling particularly strongly from 22% (CHF 105 billion) to 14% (CHF 74 billion). This develop-

ment was driven by changes in the corporate structure of foreign groups. A significantly larger number of subsidiaries in Switzerland were in the hands of holding companies in the three above-mentioned holding locations rather than being held in the countries where the groups were headquartered. By contrast, the breakdown of the capital stock by ultimate beneficial owner changed little. For more on this, please see the Special Topic on page 14.

### Investment income

Income earned on direct investment in Switzerland fell from CHF 46 billion to CHF 38 billion. This was mainly attributable to foreign-controlled *finance and holding companies*, where income declined from CHF 29 billion to CHF 21 billion. Developments in other categories showed no homogeneous pattern. Overall, however, income in these categories was at almost the same level as the previous year. Of the total income earned, CHF 24 billion remained as retained earnings in the subsidiaries in Switzerland, whereas in the previous year this item had posted a negative value (loss) of CHF 1 billion. By contrast, income transferred to parent companies abroad declined from CHF 48 billion to CHF 14 billion.

Chart 8

Direct investment in Switzerland

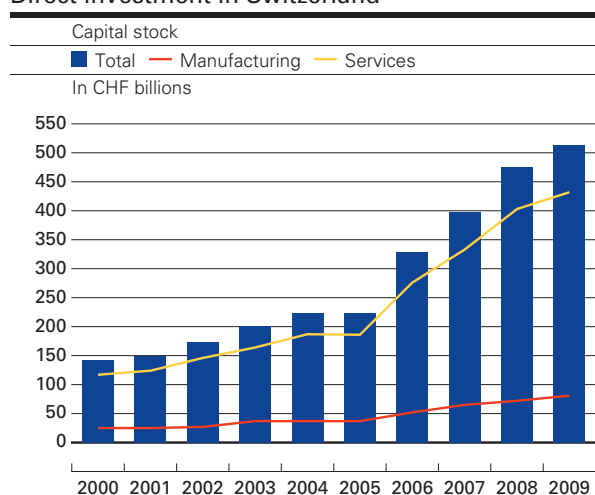
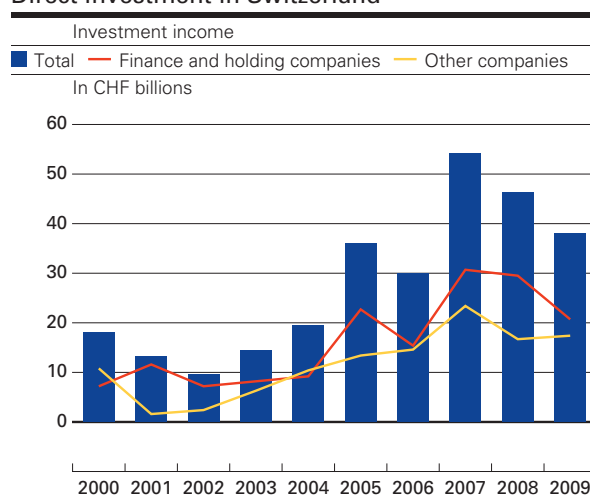


Chart 9

Direct investment in Switzerland



### Number of staff

This section is based on a broader data foundation than the main part of this report. Foreign employment in Switzerland includes staff employed by companies with foreign direct investors 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 investors included in the survey of direct investment increased by 2,000 to 247,000. The number of people employed in the other direct investment companies in Switzerland increased by CHF 17,000 to CHF 172,000. The total number of people working

for foreign companies in Switzerland was 419,000, an increase of 20,000 on the previous year. This corresponded to about 11 % of the total number of individuals employed in manufacturing and in the services sector in Switzerland, amounting to 3.992 million at the end of 2009 (slightly fewer than in the previous year).

Employment showed a particularly marked rise in foreign service-sector companies (+16,000 to 263,000), but manufacturing also posted a slight increase (+3,000 to 156,000). Once again, the largest number of people were employed by foreign trading companies (99,000) and the *other services* category (80,000). German investors employed the largest number of staff in Switzerland (103,000), followed by investors from the Netherlands (61,000) and the US (57,000).

### Number of staff in Switzerland (at year-end)

In thousands

Table 2

	2008	2009	Percentage share of total
Total employment in Switzerland <sup>1</sup>	3 996.3	3 992.4	100.0
of which			
Companies with foreign investors	399.5	419.1	10.5
in companies which are covered in the direct investment survey	244.8	246.9	6.2
in companies which are not covered in the direct investment survey <sup>1</sup>	154.7	172.2	4.3

<sup>1</sup> 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 major employers in Switzerland as well as in foreign countries. At the end of 2009, they employed 842,000 people in Switzerland, which corresponds to about 21% of total employment in manufacturing and in the services sector. Of this number, 642,000 employees worked in companies covered by the SNB's direct investment survey. The remaining 200,000 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 2.629 million people in subsidiaries abroad. Foreign employment by companies that are

not covered by this survey is not taken into account. Overall, 3.471 million people worked for Swiss direct investors either in Switzerland or abroad. The proportion of these employees working abroad was 76%.

Compared to the previous year, the number of people employed abroad by Swiss direct investors fell more strongly than those employed in Switzerland, with the number employed abroad decreasing by 28,000 as opposed to 3,000 in Switzerland. The greatest declines in Switzerland were posted by the *banks* and the *transportation and communications* categories, both of which saw a fall in employment of 5,000 people in Switzerland. A number of categories reported a higher level of employment in Switzerland, however, with the greatest increase being posted by the *electronics, energy, optical and watchmaking* category (+3,000). For developments in the number of people employed abroad see page 9.

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

Table 3

In thousands

	2005	2006	2007	2008	2009	Percentage share of total employees
<b>Employees in Switzerland<sup>1</sup></b>	<b>771.5</b>	<b>792.7</b>	<b>813.7</b>	<b>844.6</b>	<b>841.8</b>	<b>24.3</b>
Manufacturing	289.0	303.1	320.4	325.0	326.9	9.4
Services	482.4	489.7	493.2	519.6	514.9	14.8
<b>Employees abroad</b>	<b>2 004.1</b>	<b>2 209.1</b>	<b>2 520.7</b>	<b>2 657.3</b>	<b>2 629.1</b>	<b>75.7</b>
Manufacturing	1 085.5	1 185.5	1 237.5	1 265.9	1 233.7	35.5
Services	918.6	1 023.5	1 283.2	1 391.4	1 395.4	40.2
<b>Total employees</b>	<b>2 775.6</b>	<b>3 001.8</b>	<b>3 334.3</b>	<b>3 501.9</b>	<b>3 470.9</b>	<b>100.0</b>
Manufacturing	1 374.6	1 488.6	1 557.9	1 590.9	1 560.6	45.0
Services	1 401.0	1 513.2	1 776.5	1 911.0	1 910.3	55.0

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

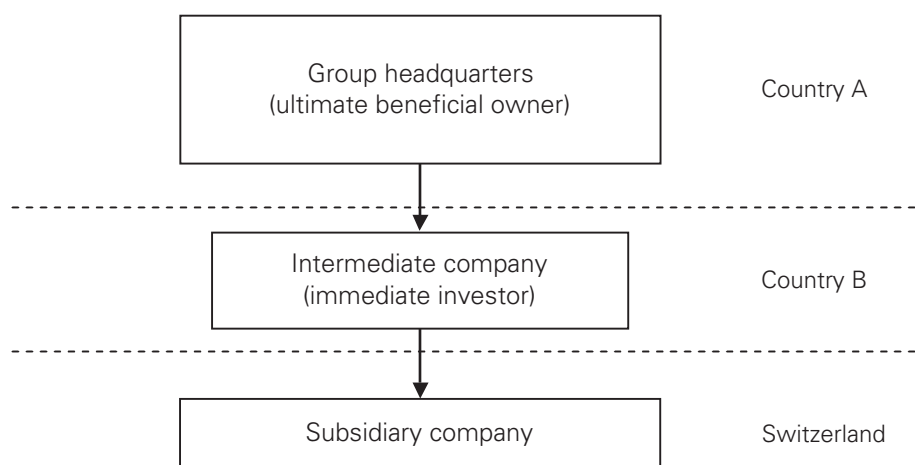
**Categorising direct investment in Switzerland by country of origin of the ultimate beneficial owner**

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 the immediate and the ultimate beneficial owner**



As compared to the previous year, the level of equity capital in foreign subsidiaries in Switzerland held through intermediate companies in intermediate countries rose sharply from CHF 162 billion to CHF 228 billion. Expressed as a percentage, this was a rise from 36% to 45% (cf. chart 11). The equivalent share in 2001 was only 21%.

For the most important investing countries, tables 4 and 5 show the difference 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 main regions with significantly higher capital stocks when measured by ultimate beneficial owner are the US (CHF +94 billion), South and Central America (CHF +48 billion) and the UK (CHF +10 billion). This means that investors from these countries often invest in Switzerland via other countries. 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 Dutch investors was CHF 40 billion, only a third of the level according to the evaluation by immediate investor (CHF 120 billion). A similar situation applies to investors from Luxembourg. According to the evaluation by immediate investor, the capital stock amounted to CHF 108 billion, whereas according to the evaluation by ultimate beneficial owner it amounted to just CHF 38 billion. This difference was even more striking in the case

of investors from Austria, where a capital stock of CHF 75 billion was recorded when focusing on immediate investor, while the capital stock was only CHF 6 billion according to the evaluation by ultimate beneficial owner.

A breakdown of staff numbers on the basis of an evaluation by ultimate beneficial owner reveals similar differences. Countries outside the EU, in particular, registered substantially higher staff numbers in 2009 than were measured in terms of the immediate investor approach. The greatest difference was recorded in the case of the US (+28,000). However, the figure for the Netherlands fell to 20,000 when measured according to the ultimate beneficial owner approach, as opposed to 61,000 using the immediate investor approach. Luxembourg dropped from 31,000 to 7,000.

When examining movements in capital stock from 2001 to 2009, a breakdown according to ultimate beneficial owner also provides a very different picture from that according to *immediate* investor (cf. chart 12). During this period, capital stock ultimately controlled by investors from the EU rose by CHF 180 billion. This was much less than the amount calculated in terms of immediate investor (CHF +339 billion). By contrast, capital stock ultimately controlled by US investors was up by CHF 111 billion, which was considerably more than the amount calculated in terms of immediate investor (CHF +22 billion).

Chart 11

**Direct investment in Switzerland**

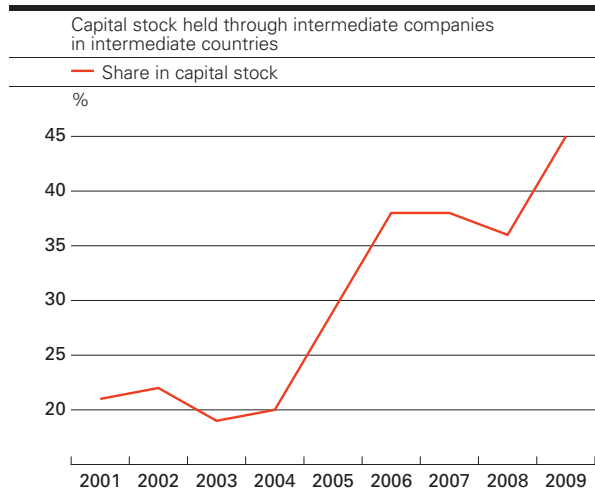
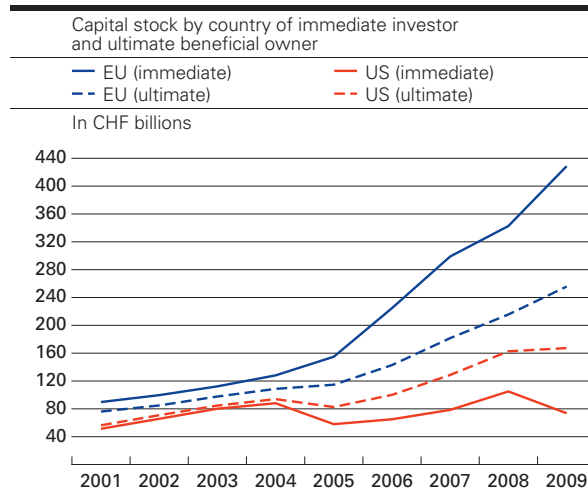


Chart 12

**Direct investment in Switzerland**



**Capital stock: breakdown by country of immediate investor  
and ultimate beneficial owner (at year-end 2009)**

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	
<b>Europe</b>	<b>439.5</b>	<b>86%</b>	<b>283.9</b>	<b>55%</b>	<b>-155.6</b>
<b>EU</b>	<b>428.7</b>	<b>84%</b>	<b>255.7</b>	<b>50%</b>	<b>-173.0</b>
of which					
Germany	33.2	6%	41.1	8%	7.9
France	39.0	8%	45.0	9%	6.0
Luxembourg	108.0	21%	37.5	7%	-70.6
Netherlands	119.8	23%	40.4	8%	-79.5
Austria	74.7	15%	6.3	1%	-68.5
United Kingdom	16.8	3%	26.9	5%	10.0
<b>North America</b>	<b>73.8</b>	<b>14%</b>	<b>168.4</b>	<b>33%</b>	<b>94.6</b>
of which					
United States	73.7	14%	167.3	33%	93.6
<b>Central and South America</b>	<b>-6.4</b>	<b>-1%</b>	<b>41.9</b>	<b>8%</b>	<b>48.3</b>
<b>Asia, Africa, Oceania</b>	<b>5.9</b>	<b>1%</b>	<b>18.6</b>	<b>4%</b>	<b>12.7</b>
of which					
Japan	0.7	0%	5.3	1%	4.6
<b>All countries</b>	<b>512.8</b>	<b>100%</b>	<b>512.8</b>	<b>100%</b>	<b>0.0</b>

**Staff numbers: breakdown by country of immediate investor  
and ultimate beneficial owner (at year-end 2009)**

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	
<b>Europe</b>	<b>340.3</b>	<b>81%</b>	<b>297.5</b>	<b>71%</b>	<b>-42.8</b>
<b>EU</b>	<b>336.9</b>	<b>80%</b>	<b>278.7</b>	<b>67%</b>	<b>-58.2</b>
of which					
Germany	103.3	25%	107.2	26%	3.9
France	43.1	10%	54.0	13%	10.9
Luxembourg	30.7	7%	6.6	2%	-24.1
Netherlands	60.6	14%	20.4	5%	-40.2
Austria	16.8	4%	11.9	3%	-4.9
United Kingdom	20.4	5%	25.6	6%	5.1
<b>North America</b>	<b>60.8</b>	<b>14%</b>	<b>88.9</b>	<b>21%</b>	<b>28.2</b>
of which					
United States	56.9	14%	85.1	20%	28.1
<b>Central and South America</b>	<b>8.7</b>	<b>2%</b>	<b>9.1</b>	<b>2%</b>	<b>0.4</b>
<b>Asia, Africa, Oceania</b>	<b>9.3</b>	<b>2%</b>	<b>23.5</b>	<b>6%</b>	<b>14.2</b>
of which					
Japan	3.4	1%	5.0	1%	1.6
<b>All countries</b>	<b>419.1</b>	<b>100%</b>	<b>419.1</b>	<b>100%</b>	<b>0.0</b>



### Number of companies in Switzerland with foreign majority participation

At the end of 2009, some 8,700 companies in Switzerland were controlled by foreign majority investors, accounting for some 3% of all companies in Switzerland in the secondary and tertiary sectors. As compared to 2008, the number of companies with foreign majority investment was virtually unchanged.

Of the approximately 8,700 companies, nearly 1,700 were included in the SNB direct investment survey, either directly or indirectly. The remaining 7,000 or so related to companies with foreign investment levels that fall below the survey threshold for direct investment. Data on these companies was obtained in cooperation with the Swiss Federal Statistical Office (SFSO).

Most of the companies with a majority foreign investment were active in the services sector (approximately 7,100, or 82%), particularly in the *trade* (33%) and *other services* (24%) categories. A further 18% fell within the category of *finance and holding companies*. About half of the direct investors came from either Germany, the US or France.

On average, companies with a majority foreign investment employed more staff than domestically-controlled companies – the former averaged 46 staff in 2008 as compared with only 11 for the latter. The difference was particularly striking in manufacturing; less so in the services sector.

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

Table 6

	2007	2008	2009	Percentage of total
<b>Total<sup>1</sup></b>	<b>8 445</b>	<b>8 647</b>	<b>8 655</b>	<b>100.0</b>
<b>Services</b>	<b>6 909</b>	<b>7 070</b>	<b>7 130</b>	<b>82.4</b>
of which				
Trade	2 781	2 776	2 844	32.9
Other services	2 065	2 163	2 084	24.1
Finance and holding companies	1 449	1 494	1 561	18.0
<b>Manufacturing</b>	<b>1 536</b>	<b>1 577</b>	<b>1 525</b>	<b>17.6</b>

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

### Number of companies in Switzerland with foreign majority participation by investing country<sup>1</sup> (at year-end)

Table 7

	2007	2008	2009	Percentage of total
<b>Total<sup>2</sup></b>	<b>8 445</b>	<b>8 647</b>	<b>8 655</b>	<b>100.0%</b>
of which				
Germany	2 026	2 121	2 188	25.3%
United States	1 376	1 396	1 379	15.9%
France	888	934	932	10.8%

<sup>1</sup> Country breakdown by ultimate beneficial owner.

<sup>2</sup> Including companies not covered by the direct investment survey.  
Staff numbers for these companies are provided by the SFSO, Neuchâtel.

## Notes

### Changes from the previous year

Direct investment for the period 2006 to 2008 that was not previously included has now been taken into account retrospectively. These adjustments have had a particularly strong impact on the following items:

- Swiss direct investment abroad:  
staff numbers in the UK
- Foreign direct investment in Switzerland:  
capital inflows from Germany

### 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 (National Bank Act) of 3 October 2003 and the Ordinance on the National Bank Act of 18 March 2004. Pursuant to the Appendix to the Ordinance on the National Bank Act, legal entities and companies are required to report data if their direct investments abroad or their direct investments from abroad exceed CHF 10 billion at the time of the survey.

## Definition of industry categories<sup>1</sup>

<b>Textiles and clothing</b>	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
<b>Chemicals and plastics</b>	23: Manufacture of coke, refined petroleum products and nuclear fuel; 24: Manufacture of chemicals and chemical products; 25: Manufacture of rubber and plastic products
<b>Metals and machinery</b>	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
<b>Electronics, energy, optical and watchmaking</b>	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
<b>Other manufacturing and construction</b>	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
<b>Trade</b>	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
<b>Finance and holding companies</b>	65.2: Other financial intermediation (incl. management activities of holding companies (74.15)); 67: Activities auxiliary to financial intermediation
<b>Banks</b>	65.1: Monetary intermediation (subject to the Federal Act on Banks and Savings Banks)
<b>Insurance companies</b>	66: Insurance and pension funding, except compulsory social security
<b>Transportation and communications</b>	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
<b>Other services</b>	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 organisation 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

<sup>1</sup> 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 regions<sup>1</sup>

<b>Definition of countries</b>	
<b>France</b>	Incl. French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Réunion, Saint-Pierre and Miquelon.
<b>Portugal</b>	Incl. Azores and Madeira.
<b>Spain</b>	Incl. Ceuta, Melilla, Balearic Islands and Canary Islands.
<b>United Kingdom</b>	Comprises England, Scotland, Wales and Northern Ireland.
<b>Norway</b>	Incl. Svalbard and Jan Mayen.
<b>United States</b>	Incl. Puerto Rico and Navassa.
<b>New Zealand</b>	Incl. Chatham Islands, Kermadec Islands and the Three Kings, Auckland, Campbell, Antipodes Islands, Bounty and Snares Islands. Excl. Ross Dependency (Antarctica).
<b>Malaysia</b>	Peninsular Malaysia and Eastern Malaysia (Sarawak, Sabah and Labuan).
<b>Taiwan</b>	Separate customs territory of Taiwan, Penghu, Kinmen and Matsu.
<b>India</b>	Incl. Laccadive Island, Minicoy Island, Amindivi Island, Andaman and Nicobar Islands.
<b>United Arab Emirates</b>	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah.
<b>Morocco</b>	Incl. Occidental Sahara.

### Definition of regions

<b>EU</b>	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.
<b>Other European countries</b>	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.
<b>Offshore financial centres in Europe</b>	Gibraltar, Guernsey, Jersey and the Isle of Man.
<b>North America</b>	Comprises, in addition to the published countries: Greenland.
<b>Asia</b>	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.
<b>Central and South America</b>	Comprises, in addition to the published countries: Aruba, Cuba, Dominican Republic, El Salvador, Falkland Islands, Guyana, Haiti, Honduras, Nicaragua, Paraguay, Suriname, Trinidad and Tobago.
<b>Offshore financial centres in Central and South America</b>	Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Cayman Islands, Dominica, Grenada, Jamaica, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands, Virgin Islands (British), Virgin Islands (US).
<b>Africa</b>	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.
<b>Oceania</b> (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.

<sup>1</sup> The country and regional definitions correspond to those used by Eurostat. The country and regional definitions before 2005 are included in the documentation relating to the long time series of the *Balance of Payments*, which can be found on the SNB website ([www.snb.ch](http://www.snb.ch)) under Publications (xls file).

## Tables

Page	Table
	<b>Swiss direct investment abroad</b>
A2	1.1 By country – capital outflows
A4	1.2 By country – capital stock
A6	1.3 By country – number of staff
A8	1.4 By economic activity – capital outflows
A9	1.5 By economic activity – capital stock
A10	1.6 By economic activity – number of staff
A11	1.7 By economic activity – investment income
A12	1.8 By type of capital and by geographical/economic zone – capital outflows
	<b>Foreign direct investment in Switzerland</b>
A14	2.1 By country – capital inflows
A15	2.2 By country – capital stock
A16	2.3 By country – number of staff
A19	2.4 By economic activity – capital inflows
A19	2.5 By economic activity – capital stock
A20	2.6 By economic activity – number of staff
A21	2.7 By economic activity – investment income
A22	2.8 By type of capital and by geographical/economic zone – capital inflows
A24	Other SNB publications on direct investment

### Explanation of symbols

—	Absolute zero.
.	Data confidential, not available or not applicable.
<b>195</b>	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](http://www.snb.ch), *Publications, Direct Investment*.

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

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

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Europe</b>	<b>24 649</b>	<b>38 397</b>	<b>44 621</b>	<b>26 728</b>	<b>7 690</b>
EU <sup>5</sup>	20 963	36 248	36 866	16 199	12 285
Other European countries <sup>6</sup>	3 687	2 149	7 755	10 530	- 4 595
<b>Selected countries</b>					
Baltic countries <sup>7</sup>	79	75	62	- 7	41
Belgium	- 2 981	138	1 269	292	- 1 716
Bulgaria	78	57	89	- 9	- 146
Denmark	- 416	570	336	- 842	7
Germany	8 259	8 855	4 314	5 392	3 121
Finland	- 14	406	407	664	796
France <sup>8</sup>	1 909	1 705	6 185	3 083	232
Greece	282	536	938	672	- 728
Ireland	1 493	9 331	- 5 563	- 3 782	44
Italy	900	1 736	8 270	919	- 618
Croatia	51	71	194	178	37
Luxembourg	- 3 266	7 603	11 283	14 718	- 4 944
Netherlands	8 877	- 6 189	- 574	4 641	7 340
Norway	261	204	- 15	303	169
Austria	605	1 730	671	- 2 763	726
Poland	465	481	684	329	296
Portugal	- 21	1 853	- 948	- 44	- 164
Romania	154	320	295	468	- 122
Russian Federation	887	1 381	1 089	456	- 738
Sweden	- 2 020	- 493	104	2 182	722
Slovakia	31	88	85	23	58
Spain	2 699	971	- 2 288	- 313	1 276
Czech Republic	822	- 251	689	124	227
Turkey	722	49	456	474	21
Ukraine	192	683	255	465	348
Hungary	564	284	- 853	189	- 254
United Kingdom <sup>9</sup>	2 639	6 784	7 490	- 11 679	7 628
Offshore financial centres <sup>10</sup>	1 212	- 765	5 433	8 529	- 4 172
<b>North America</b>	<b>22 832</b>	<b>23 008</b>	<b>1 529</b>	<b>37 152</b>	<b>8 727</b>
Canada	6 077	1 907	2 460	- 2 692	3 395
United States	16 755	21 102	- 931	39 844	5 332
<b>Central and South America</b>	<b>6 732</b>	<b>21 346</b>	<b>8 549</b>	<b>- 10 574</b>	<b>8 764</b>
of which					
Argentina	407	10	221	192	500
Bolivia	8	0	44	0	36
Brazil	662	3 784	3 423	778	139
Chile	96	152	- 108	437	173
Costa Rica	476	646	752	124	33
Ecuador	50	- 38	47	- 64	19
Guatemala	0	14	7	- 27	19
Colombia	119	- 99	65	53	461
Mexico	107	757	418	398	- 630
Peru	- 34	- 26	- 173	358	138
Uruguay	135	746	78	323	- 155
Venezuela	90	181	- 99	315	395
Offshore financial centres <sup>11</sup>	2 636	15 683	2 956	- 13 493	7 056



2005	2006	2007	2008	2009
1	2	3	4	5

<b>Asia</b>	<b>6 757</b>	<b>10 318</b>	<b>3 994</b>	<b>- 232</b>	<b>10 466</b>
of which					
Bangladesh	- 3	13	- 13	65	<b>9</b>
China	829	920	776	<b>1 401</b>	<b>1 211</b>
Hong Kong	607	1 154	278	<b>63</b>	<b>805</b>
India	248	370	630	<b>1 207</b>	<b>885</b>
Indonesia	108	25	156	643	<b>307</b>
Israel	80	154	40	<b>358</b>	<b>185</b>
Japan	113	644	2 420	<b>1 371</b>	<b>2 003</b>
Korea, Republic of (South Korea)	670	498	794	<b>839</b>	<b>659</b>
Malaysia	- 76	109	101	<b>95</b>	<b>74</b>
Pakistan	183	296	279	<b>42</b>	<b>329</b>
Philippines	775	584	- 128	<b>11</b>	<b>79</b>
Saudi Arabia	108	69	15	<b>479</b>	<b>124</b>
Singapore	2 162	4 442	- 1 528	<b>- 16 376</b>	<b>1 608</b>
Sri Lanka	10	6	14	12	<b>2</b>
Taiwan	189	116	67	<b>111</b>	<b>128</b>
Thailand	285	509	460	<b>5</b>	<b>62</b>
United Arab Emirates	- 47	178	- 214	<b>7 967</b>	<b>837</b>
Viet Nam	- 22	48	14	158	<b>8</b>
<b>Africa</b>	<b>1 731</b>	<b>810</b>	<b>1 591</b>	<b>3 797</b>	<b>2 684</b>
of which					
Egypt	276	161	141	<b>171</b>	<b>1 759</b>
Côte d'Ivoire	- 2	77	79	<b>3</b>	<b>114</b>
Kenya	13	20	18	5	<b>- 9</b>
Morocco	59	34	45	<b>63</b>	<b>107</b>
Nigeria	- 6	19	22	<b>59</b>	<b>62</b>
South Africa	1 095	431	978	<b>3 739</b>	<b>- 250</b>
Tunisia	6	- 5	0	<b>7</b>	<b>26</b>
<b>Oceania</b>	<b>949</b>	<b>1 192</b>	<b>958</b>	<b>3 030</b>	<b>- 2 150</b>
of which					
Australia	869	1 126	819	<b>2 870</b>	<b>- 2 162</b>
New Zealand	58	38	114	<b>178</b>	<b>- 9</b>
<b>All countries</b>	<b>63 651</b>	<b>95 071</b>	<b>61 242</b>	<b>59 900</b>	<b>36 182</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 1993 and 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.

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

### Capital stock at year-end (book value)<sup>2,3</sup>

In CHF millions

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Europe</b>	<b>288 358</b>	<b>312 947</b>	<b>368 253</b>	<b>383 652</b>	<b>431 565</b>	<b>49.9</b>
EU <sup>4</sup>	249 248	274 039	318 237	323 669	377 662	43.6
Other European countries <sup>5</sup>	39 110	38 909	50 015	59 983	53 903	6.2
<b>Selected countries</b>						
Baltic countries <sup>6</sup>	235	275	424	450	375	0.0
Belgium	11 342	8 699	8 446	12 520	12 457	1.4
Bulgaria	193	365	462	543	362	0.0
Denmark	1 652	2 339	4 397	2 364	2 080	0.2
Germany	39 424	42 501	46 200	55 488	55 861	6.5
Finland	2 926	3 059	2 912	2 898	3 180	0.4
France <sup>7</sup>	26 749	30 265	32 004	35 598	33 005	3.8
Greece	2 299	2 757	4 651	4 216	3 161	0.4
Ireland	9 695	19 571	11 760	7 427	7 406	0.9
Italy	12 610	14 460	22 698	21 941	21 847	2.5
Croatia	442	461	572	729	779	0.1
Luxembourg	19 022	24 052	31 550	27 699	66 060	7.6
Netherlands	34 381	31 247	36 568	34 360	42 066	4.9
Norway	3 193	3 366	3 222	3 334	3 599	0.4
Austria	5 352	7 807	8 104	7 804	8 404	1.0
Poland	3 470	4 144	5 487	5 188	5 242	0.6
Portugal	2 240	4 407	3 800	3 517	3 060	0.4
Romania	852	1 287	1 768	2 265	2 122	0.2
Russian Federation	3 594	4 561	5 322	5 373	6 256	0.7
Sweden	1 369	1 348	1 678	4 188	2 439	0.3
Slovakia	382	543	579	644	618	0.1
Spain	11 772	12 200	12 763	15 289	15 658	1.8
Czech Republic	3 037	2 535	3 417	3 051	3 306	0.4
Turkey	2 110	1 875	2 640	3 184	3 099	0.4
Ukraine	615	1 045	1 192	729	1 105	0.1
Hungary	2 035	2 056	1 863	2 108	1 731	0.2
United Kingdom <sup>8</sup>	57 356	56 732	70 867	65 758	80 649	9.3
Offshore financial centres <sup>9</sup>	27 474	25 131	35 297	44 902	37 727	4.4
<b>North America</b>	<b>124 993</b>	<b>161 570</b>	<b>157 249</b>	<b>185 291</b>	<b>199 978</b>	<b>23.1</b>
Canada	9 505	33 382	32 631	29 524	34 049	3.9
United States	115 487	128 188	124 618	155 767	165 930	19.2
<b>Central and South America</b>	<b>93 715</b>	<b>145 306</b>	<b>126 552</b>	<b>114 818</b>	<b>130 828</b>	<b>15.1</b>
of which						
Argentina	1 610	1 005	1 220	1 362	1 583	0.2
Bolivia	54	47	44	96	127	0.0
Brazil	6 801	21 961	14 249	12 416	12 780	1.5
Chile	1 172	1 165	968	1 150	1 479	0.2
Costa Rica	629	805	1 145	1 147	1 149	0.1
Ecuador	436	363	428	387	373	0.0
Guatemala	181	152	157	163	154	0.0
Colombia	1 192	1 035	1 531	1 325	1 573	0.2
Mexico	3 362	4 444	6 144	5 344	6 158	0.7
Peru	507	465	49	442	748	0.1
Uruguay	123	1 186	734	425	482	0.1
Venezuela	911	890	1 150	1 418	1 919	0.2
Offshore financial centres <sup>10</sup>	67 858	112 896	99 296	90 923	102 973	11.9

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Asia</b>	<b>45 529</b>	<b>55 980</b>	<b>58 858</b>	<b>66 126</b>	<b>75 600</b>	<b>8.7</b>
of which						
Bangladesh	25	29	10	- 46	- 41	0.0
China	3 535	3 916	4 801	6 555	7 547	0.9
Hong Kong	3 811	4 222	4 527	4 396	4 489	0.5
India	1 924	2 203	2 545	2 354	3 324	0.4
Indonesia	3 511	6 126	6 428	5 958	7 054	0.8
Israel	859	1 007	628	712	813	0.1
Japan	8 877	9 843	13 281	14 891	15 271	1.8
Korea, Republic of (South Korea)	2 263	2 556	3 221	3 193	4 129	0.5
Malaysia	1 502	1 593	1 446	1 559	1 600	0.2
Pakistan	686	955	1 576	1 371	1 571	0.2
Philippines	1 825	2 058	1 977	1 595	1 665	0.2
Saudi Arabia	177	314	148	612	662	0.1
Singapore	12 890	16 797	13 505	8 298	12 507	1.4
Sri Lanka	- 4	- 10	1	27	- 1	0.0
Taiwan	966	1 007	1 104	1 115	1 267	0.1
Thailand	1 016	1 379	2 003	1 845	2 112	0.2
United Arab Emirates	568	672	338	8 818	7 831	0.9
Viet Nam	94	154	155	209	179	0.0
<b>Africa</b>	<b>3 510</b>	<b>7 724</b>	<b>10 963</b>	<b>13 903</b>	<b>12 113</b>	<b>1.4</b>
of which						
Egypt	537	531	541	1 677	3 375	0.4
Côte d'Ivoire	124	165	273	293	416	0.0
Kenya	124	143	159	156	166	0.0
Morocco	292	340	415	443	520	0.1
Nigeria	56	75	233	322	190	0.0
South Africa	1 835	5 007	7 434	8 898	4 378	0.5
Tunisia	36	50	21	25	54	0.0
<b>Oceania</b>	<b>11 646</b>	<b>11 249</b>	<b>12 286</b>	<b>17 123</b>	<b>15 431</b>	<b>1.8</b>
of which						
Australia	11 195	10 753	11 672	16 538	14 941	1.7
New Zealand	212	245	356	464	437	0.1
<b>All countries</b>	<b>567 751</b>	<b>694 777</b>	<b>734 160</b>	<b>780 913</b>	<b>865 517</b>	<b>100.0</b>

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

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excl. banks.

<sup>4</sup> Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1985, incl. Portugal and Spain, 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> Estonia, Latvia and Lithuania.

<sup>7</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>8</sup> Until 1999, incl. Guernsey, Jersey and the Isle of Man.

<sup>9</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>10</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.

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

#### Number of staff abroad at year-end<sup>2,3</sup>

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Europe</b>	<b>973 141</b>	<b>1 083 050</b>	<b>1 288 030</b>	<b>1 349 139</b>	<b>1 318 873</b>	<b>50.2</b>
EU <sup>4</sup>	877 296	939 435	1 173 085	1 211 589	1 179 683	44.9
Other European countries <sup>5</sup>	95 845	143 615	114 945	137 550	139 190	5.3
<b>Selected countries</b>						
Baltic countries <sup>6</sup>	2 363	2 752	3 708	4 289	3 805	0.1
Belgium	23 322	25 927	25 711	28 627	28 052	1.1
Bulgaria	5 085	6 137	6 502	7 505	5 905	0.2
Denmark	11 410	11 726	11 960	11 262	8 310	0.3
Germany	218 900	228 093	243 433	251 060	251 022	9.5
Finland	11 264	11 860	13 044	12 755	13 068	0.5
France <sup>7</sup>	162 670	184 103	165 034	172 547	168 003	6.4
Greece	10 463	12 478	14 752	14 896	7 762	0.3
Ireland	7 699	8 570	9 083	11 256	9 243	0.4
Italy	65 484	69 438	76 571	77 089	75 020	2.9
Croatia	3 817	3 874	5 651	6 965	7 670	0.3
Luxembourg	3 308	3 608	3 805	4 522	4 929	0.2
Netherlands	36 773	37 662	40 657	39 315	41 946	1.6
Norway	7 750	8 286	8 898	8 766	8 704	0.3
Austria	38 245	40 066	41 325	41 509	37 705	1.4
Poland	23 436	28 464	31 956	33 611	34 520	1.3
Portugal	9 691	10 332	10 353	10 065	9 897	0.4
Romania	10 075	10 902	12 798	19 987	21 861	0.8
Russian Federation	46 068	78 549	62 404	70 066	75 191	2.9
Sweden	20 932	22 582	23 783	24 813	22 262	0.8
Slovakia	7 585	7 385	7 637	8 805	7 974	0.3
Spain	54 466	57 776	58 846	58 776	55 464	2.1
Czech Republic	26 952	27 764	33 196	34 271	34 378	1.3
Turkey	9 758	11 253	12 962	14 016	14 401	0.5
Ukraine	8 125	18 649	17 864	30 176	26 500	1.0
Hungary	25 303	27 568	31 021	36 083	33 619	1.3
United Kingdom <sup>8</sup>	108 915	112 211	297 574	298 162	294 513	11.2
Offshore financial centres <sup>9</sup>	1 152	1 338	2 278	2 113	2 066	0.1
<b>North America</b>	<b>338 068</b>	<b>359 455</b>	<b>376 805</b>	<b>405 570</b>	<b>383 530</b>	<b>14.6</b>
Canada	29 943	34 902	42 959	54 665	51 636	2.0
United States	308 125	324 553	333 845	350 905	331 895	12.6
<b>Central and South America</b>	<b>210 457</b>	<b>221 821</b>	<b>243 579</b>	<b>245 460</b>	<b>242 139</b>	<b>9.2</b>
of which						
Argentina	18 070	17 535	19 089	19 528	18 646	0.7
Bolivia	4 005	4 251	4 246	3 428	2 971	0.1
Brazil	91 541	94 134	104 565	107 343	105 880	4.0
Chile	15 898	16 576	14 724	13 379	13 291	0.5
Costa Rica	2 449	2 493	3 755	3 878	2 912	0.1
Ecuador	3 012	3 642	3 265	3 874	4 579	0.2
Guatemala	2 044	2 039	2 629	2 397	3 452	0.1
Colombia	9 529	10 744	11 006	12 744	13 894	0.5
Mexico	32 715	36 681	45 057	45 571	44 059	1.7
Peru	5 526	5 885	6 678	6 472	6 468	0.2
Uruguay	830	982	1 041	1 008	1 108	0.0
Venezuela	9 356	10 628	11 230	11 037	11 593	0.4
Offshore financial centres <sup>10</sup>	7 665	8 106	8 112	5 281	5 105	0.2

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6

<b>Asia</b>	<b>373 104</b>	<b>427 420</b>	<b>487 377</b>	<b>511 660</b>	<b>533 827</b>	<b>20.3</b>
of which						
Bangladesh	1 921	1 863	2 083	<b>3 003</b>	<b>3 092</b>	<b>0.1</b>
China	81 116	94 252	110 307	<b>120 638</b>	<b>125 938</b>	<b>4.8</b>
Hong Kong	17 455	19 356	<b>21 167</b>	<b>21 684</b>	<b>21 892</b>	<b>0.8</b>
India	26 611	41 285	52 978	<b>59 307</b>	<b>59 684</b>	<b>2.3</b>
Indonesia	59 587	48 840	47 752	<b>43 253</b>	<b>45 897</b>	<b>1.7</b>
Israel	5 311	5 650	<b>5 735</b>	<b>6 582</b>	<b>6 804</b>	<b>0.3</b>
Japan	40 546	44 418	<b>63 944</b>	<b>64 182</b>	<b>75 052</b>	<b>2.9</b>
Korea, Republic of (South Korea)	7 362	7 989	<b>8 475</b>	<b>8 770</b>	<b>8 891</b>	<b>0.3</b>
Malaysia	21 454	23 695	19 091	<b>20 282</b>	<b>16 657</b>	<b>0.6</b>
Pakistan	5 720	10 008	12 897	<b>13 440</b>	<b>13 043</b>	<b>0.5</b>
Philippines	14 082	15 301	12 186	<b>12 360</b>	<b>12 390</b>	<b>0.5</b>
Saudi Arabia	3 590	3 715	4 303	<b>5 064</b>	<b>5 775</b>	<b>0.2</b>
Singapore	18 243	20 404	<b>24 807</b>	<b>21 716</b>	<b>24 926</b>	<b>0.9</b>
Sri Lanka	1 756	1 507	1 586	<b>2 302</b>	<b>1 967</b>	<b>0.1</b>
Taiwan	10 874	11 133	<b>11 567</b>	<b>11 288</b>	<b>12 464</b>	<b>0.5</b>
Thailand	39 358	39 391	45 553	<b>48 056</b>	<b>43 188</b>	<b>1.6</b>
United Arab Emirates	3 262	3 151	4 269	<b>5 547</b>	<b>7 528</b>	<b>0.3</b>
Viet Nam	7 959	8 583	10 543	<b>11 134</b>	<b>11 330</b>	<b>0.4</b>
<b>Africa</b>	<b>73 402</b>	<b>77 949</b>	<b>83 986</b>	<b>102 757</b>	<b>101 087</b>	<b>3.8</b>
of which						
Egypt	9 416	9 422	10 644	<b>27 589</b>	<b>26 233</b>	<b>1.0</b>
Côte d'Ivoire	2 171	2 140	2 603	<b>2 147</b>	<b>2 378</b>	<b>0.1</b>
Kenya	1 480	1 552	2 036	<b>2 293</b>	<b>3 193</b>	<b>0.1</b>
Morocco	3 306	3 573	3 436	<b>3 333</b>	<b>4 209</b>	<b>0.2</b>
Nigeria	5 957	6 085	4 514	3 543	<b>4 204</b>	<b>0.2</b>
South Africa	29 626	31 615	<b>35 208</b>	<b>37 659</b>	<b>36 352</b>	<b>1.4</b>
Tunisia	2 596	2 796	2 451	2 440	<b>2 078</b>	<b>0.1</b>
<b>Oceania</b>	<b>35 962</b>	<b>39 386</b>	<b>40 919</b>	<b>42 760</b>	<b>49 661</b>	<b>1.9</b>
of which						
Australia	30 912	33 773	<b>34 905</b>	<b>36 835</b>	<b>44 226</b>	<b>1.7</b>
New Zealand	4 050	4 316	4 625	<b>4 776</b>	<b>4 473</b>	<b>0.2</b>
<b>All countries</b>	<b>2 004 133</b>	<b>2 209 081</b>	<b>2 520 696</b>	<b>2 657 345</b>	<b>2 629 117</b>	<b>100.0</b>

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

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excl. banks.

<sup>4</sup> Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1985, incl. Portugal and Spain, 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> Estonia, Latvia and Lithuania.

<sup>7</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>8</sup> Until 1999, incl. Guernsey, Jersey and the Isle of Man.

<sup>9</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>10</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.

## 1.4 Swiss direct investment abroad – by economic activity<sup>1</sup>

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

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Manufacturing</b>	<b>27 214</b>	<b>55 798</b>	<b>27 184</b>	<b>39 120</b>	<b>13 195</b>
Textiles and clothing <sup>5, 6</sup>	- 1 683	2 485	4 656	<b>38</b>	<b>- 3 145</b>
Chemicals and plastics	20 221	23 253	<b>9 795</b>	<b>16 822</b>	<b>4 511</b>
Metals and machinery	798	9 889	5 079	<b>4 186</b>	<b>332</b>
Electronics, energy, optical and watchmaking	1 048	3 402	<b>677</b>	<b>9 053</b>	<b>6 315</b>
Other manufacturing and construction <sup>7</sup>	6 830	16 769	6 977	<b>9 022</b>	<b>5 182</b>
<b>Services</b>	<b>36 436</b>	<b>39 273</b>	<b>34 059</b>	<b>20 780</b>	<b>22 987</b>
Trade	8 260	- 2 232	- 381	<b>6 445</b>	<b>14 779</b>
Finance and holding companies	10 443	9 020	<b>12 779</b>	<b>20 701</b>	<b>- 5 736</b>
of which					
Swiss-controlled <sup>8</sup>	1 993	3 649	1 659	<b>14 912</b>	<b>- 6 683</b>
foreign-controlled <sup>9</sup>	8 450	5 371	<b>11 120</b>	<b>5 789</b>	<b>947</b>
Banks	8 383	21 907	12 187	<b>1 095</b>	<b>3 377</b>
Insurance companies	5 893	8 942	- 3 444	- 7 994	<b>6 300</b>
Transportation and communications <sup>10</sup>	1 317	1 197	<b>7 531</b>	<b>955</b>	<b>85</b>
Other services <sup>11</sup>	2 140	440	5 387	<b>- 423</b>	<b>4 181</b>
<b>Total</b>	<b>63 651</b>	<b>95 071</b>	<b>61 242</b>	<b>59 900</b>	<b>36 182</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>9</sup></b>	<b>55 201</b>	<b>89 700</b>	<b>50 122</b>	<b>54 112</b>	<b>35 234</b>

<sup>1</sup> 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*).

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

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

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

<sup>5</sup> Until 1992, in *other manufacturing and construction*.

<sup>6</sup> Expansion of the reporting population in 2003.

<sup>7</sup> Until 1992, incl. textiles and clothing.

<sup>8</sup> 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.

<sup>9</sup> A company is considered to be foreign-controlled if a majority share of its capital is in the hands of non-resident direct investors.

<sup>10</sup> Until 1992, in *other services*.

<sup>11</sup> Until 1992, incl. transportation and communications.

## 1.5 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Capital stock at year-end (book value)<sup>2, 3</sup>

In CHF millions

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Manufacturing</b>	<b>207 555</b>	<b>269 882</b>	<b>301 244</b>	<b>323 038</b>	<b>327 735</b>	<b>37.9</b>
Textiles and clothing <sup>4, 5</sup>	7 581	15 888	21 206	18 584	<b>17 574</b>	<b>2.0</b>
Chemicals and plastics	95 892	120 841	<b>127 033</b>	<b>135 942</b>	<b>138 167</b>	<b>16.0</b>
Metals and machinery	26 182	42 461	48 555	<b>49 745</b>	<b>49 373</b>	<b>5.7</b>
Electronics, energy, optical and watchmaking	24 226	27 160	<b>31 870</b>	<b>36 637</b>	<b>40 239</b>	<b>4.6</b>
Other manufacturing and construction <sup>6</sup>	53 673	63 533	72 581	<b>82 129</b>	<b>82 383</b>	<b>9.5</b>
<b>Services</b>	<b>360 197</b>	<b>424 894</b>	<b>432 916</b>	<b>457 876</b>	<b>537 781</b>	<b>62.1</b>
Trade	24 924	22 922	<b>25 594</b>	<b>30 872</b>	<b>44 993</b>	<b>5.2</b>
Finance and holding companies of which	154 468	206 229	<b>215 304</b>	<b>226 957</b>	<b>269 776</b>	<b>31.2</b>
Swiss-controlled <sup>7</sup>	31 912	34 424	33 851	<b>41 230</b>	<b>79 388</b>	<b>9.2</b>
foreign-controlled <sup>8, 9</sup>	122 556	171 805	<b>181 453</b>	<b>185 727</b>	<b>190 388</b>	<b>22.0</b>
Banks	70 038	81 410	86 794	<b>79 982</b>	<b>82 856</b>	<b>9.6</b>
Insurance companies	95 902	96 847	81 820	96 870	<b>116 103</b>	<b>13.4</b>
Transportation and communications <sup>10</sup>	4 219	<b>5 246</b>	<b>12 238</b>	<b>11 901</b>	<b>11 630</b>	<b>1.3</b>
Other services <sup>11</sup>	10 646	12 240	<b>11 167</b>	<b>11 294</b>	<b>12 424</b>	<b>1.4</b>
<b>Total</b>	<b>567 751</b>	<b>694 777</b>	<b>734 160</b>	<b>780 913</b>	<b>865 517</b>	<b>100.0</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>8</sup></b>	<b>445 195</b>	<b>522 972</b>	<b>552 707</b>	<b>595 187</b>	<b>675 128</b>	<b>78.0</b>

<sup>1</sup> 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*).

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excl. banks

<sup>4</sup> Until 1992, in *other manufacturing and construction*.

<sup>5</sup> Expansion of the reporting population in 2003.

<sup>6</sup> Until 1992, incl. textiles and clothing.

<sup>7</sup> 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.

<sup>8</sup> A company is considered to be foreign-controlled if a majority share of its capital is in the hands of non-resident direct investors.

<sup>9</sup> Expansion of the reporting population in 2006.

<sup>10</sup> Until 1992, in *other services*.

<sup>11</sup> Until 1992, incl. transportation and communications.

## 1.6 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Number of staff abroad at year-end<sup>2,3</sup>

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Manufacturing</b>	<b>1 085 528</b>	<b>1 185 533</b>	<b>1 237 459</b>	<b>1 265 899</b>	<b>1 233 690</b>	<b>46.9</b>
Textiles and clothing <sup>4,5</sup>	88 282	93 214	98 718	95 153	<b>86 756</b>	<b>3.3</b>
Chemicals and plastics	267 457	280 461	<b>286 719</b>	<b>288 995</b>	<b>289 232</b>	<b>11.0</b>
Metals and machinery	207 901	261 470	287 386	<b>292 121</b>	<b>271 712</b>	<b>10.3</b>
Electronics, energy, optical and watchmaking	181 397	182 169	180 742	<b>194 664</b>	<b>195 969</b>	<b>7.5</b>
Other manufacturing and construction <sup>6</sup>	340 491	368 218	383 895	<b>394 966</b>	<b>390 021</b>	<b>14.8</b>
<b>Services</b>	<b>918 605</b>	<b>1 023 548</b>	<b>1 283 237</b>	<b>1 391 446</b>	<b>1 395 427</b>	<b>53.1</b>
Trade	165 209	184 562	208 246	<b>245 205</b>	<b>240 743</b>	<b>9.2</b>
Finance and holding companies of which	413 492	458 094	<b>658 965</b>	<b>683 026</b>	<b>725 863</b>	<b>27.6</b>
Swiss-controlled <sup>7</sup>	43 405	43 216	37 962	<b>40 971</b>	<b>70 853</b>	<b>2.7</b>
foreign-controlled <sup>8</sup>	370 087	414 878	<b>621 004</b>	<b>642 055</b>	<b>655 010</b>	<b>24.9</b>
Banks	81 710	92 765	102 984	<b>102 981</b>	<b>80 036</b>	<b>3.0</b>
Insurance companies	83 725	85 492	78 828	<b>96 008</b>	<b>92 402</b>	<b>3.5</b>
Transportation and communications <sup>9</sup>	76 852	95 590	110 568	<b>124 076</b>	<b>118 845</b>	<b>4.5</b>
Other services <sup>10</sup>	97 618	107 046	123 646	<b>140 151</b>	<b>137 539</b>	<b>5.2</b>
<b>Total</b>	<b>2 004 133</b>	<b>2 209 081</b>	<b>2 520 696</b>	<b>2 657 345</b>	<b>2 629 117</b>	<b>100.0</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>8</sup></b>	<b>1 634 046</b>	<b>1 794 203</b>	<b>1 899 692</b>	<b>2 015 290</b>	<b>1 974 107</b>	<b>75.1</b>

<sup>1</sup> 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*).

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, excl. banks

<sup>4</sup> Until 1992, in *other manufacturing and construction*.

<sup>5</sup> Expansion of the reporting population in 2003.

<sup>6</sup> Until 1992, incl. textiles and clothing.

<sup>7</sup> 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.

<sup>8</sup> A company is considered to be foreign-controlled if a majority share of its capital is in the hands of non-resident direct investors.

<sup>9</sup> Until 1992, in *other services*.

<sup>10</sup> Until 1992, incl. transportation and communications.



## 1.7 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Investment income<sup>2, 3, 4</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Manufacturing</b>	<b>27 657</b>	<b>32 550</b>	<b>36 084</b>	<b>32 233</b>	<b>30 372</b>
Textiles and clothing <sup>5</sup>	2 002	211	3 139	725	<b>1 159</b>
Chemicals and plastics	13 700	<b>15 605</b>	12 817	<b>8 429</b>	<b>10 486</b>
Metals and machinery	2 885	3 024	4 007	<b>2 609</b>	<b>2 242</b>
Electronics, energy, optical and watchmaking	716	<b>2 657</b>	3 059	<b>9 413</b>	<b>6 765</b>
Other manufacturing and construction	8 354	11 053	13 061	<b>11 058</b>	<b>9 720</b>
<b>Services</b>	<b>48 866</b>	<b>36 434</b>	<b>19 137</b>	<b>- 24 349</b>	<b>25 911</b>
Trade	3 251	31	2 604	<b>6 147</b>	<b>7 007</b>
Finance and holding companies	29 568	<b>6 641</b>	14 181	<b>19 686</b>	<b>13 583</b>
of which					
Swiss-controlled <sup>6</sup>	1 608	2 602	<b>3 755</b>	<b>1 579</b>	<b>2 314</b>
foreign-controlled <sup>7</sup>	27 960	<b>4 040</b>	<b>10 427</b>	<b>18 107</b>	<b>11 270</b>
Banks	8 021	17 031	- 8 671	<b>- 54 729</b>	<b>- 4 692</b>
Insurance companies	6 836	10 729	8 244	1 889	<b>7 113</b>
Transportation and communications	612	1 078	1 418	1 570	<b>489</b>
Other services	578	924	1 360	<b>1 087</b>	<b>2 412</b>
<b>Total</b>	<b>76 523</b>	<b>68 984</b>	<b>55 221</b>	<b>7 884</b>	<b>56 283</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>7</sup></b>	<b>48 563</b>	<b>64 944</b>	<b>44 795</b>	<b>- 10 223</b>	<b>45 013</b>

<sup>1</sup> 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*).

<sup>2</sup> 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.

<sup>3</sup> The minus sign (-) indicates a loss.

<sup>4</sup> Expansion of the reporting population in 2004.

<sup>5</sup> Expansion of the reporting population in 2003.

<sup>6</sup> 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.

<sup>7</sup> 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 zone<sup>1</sup>

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

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Equity capital</b>					
Europe	7 743	40 553	<b>32 904</b>	<b>17 997</b>	<b>- 3 381</b>
EU <sup>4</sup>	5 756	41 944	<b>30 030</b>	<b>7 074</b>	<b>- 686</b>
Other European countries <sup>5</sup>	1 988	- 1 391	2 875	<b>10 924</b>	<b>- 2 695</b>
North America	9 755	6 284	4 858	<b>40 211</b>	<b>5 725</b>
Central and South America	2 783	11 698	<b>3 963</b>	<b>5 831</b>	<b>5 989</b>
of which					
Offshore financial centres <sup>6</sup>	1 296	7 212	<b>2 809</b>	<b>5 123</b>	<b>6 596</b>
Asia	854	3 604	4 418	<b>- 6 680</b>	<b>2 237</b>
Africa	235	114	285	<b>545</b>	<b>1 655</b>
Oceania	612	422	47	<b>1 502</b>	<b>752</b>
All countries	21 982	62 676	<b>46 476</b>	<b>59 406</b>	<b>12 977</b>
<b>Reinvested earnings</b>					
Europe	19 431	2 912	10 440	<b>- 4 242</b>	<b>9 903</b>
EU <sup>4</sup>	16 759	656	6 885	<b>- 10 684</b>	<b>9 769</b>
Other European countries <sup>5</sup>	2 672	2 257	3 555	<b>6 442</b>	<b>135</b>
North America	10 933	6 195	- 13 247	<b>- 19 678</b>	<b>5 125</b>
Central and South America	5 589	10 671	5 945	<b>- 8 886</b>	<b>11 309</b>
of which					
Offshore financial centres <sup>6</sup>	4 275	7 967	1 010	<b>- 9 235</b>	<b>9 237</b>
Asia	4 983	5 911	824	<b>3 863</b>	<b>7 389</b>
Africa	336	579	1 087	<b>3 059</b>	<b>241</b>
Oceania	- 255	156	1 201	<b>23</b>	<b>- 3 212</b>
All countries	41 017	26 424	6 250	<b>- 25 861</b>	<b>30 755</b>

	2005	2006	2007	2008	2009
	1	2	3	4	5

### Other capital

Europe	- 2 525	- 5 069	1 277	12 972	1 168
EU <sup>4</sup>	- 1 552	- 6 351	- 48	19 809	3 202
Other European countries <sup>6</sup>	- 973	1 283	1 325	- 6 837	- 2 035
North America	2 144	10 529	9 918	16 619	- 2 122
Central and South America	- 1 640	- 1 023	- 1 359	- 7 519	- 8 533
of which					
Offshore financial centres <sup>6</sup>	- 2 934	504	- 864	- 9 380	- 8 777
Asia	920	804	- 1 249	2 584	840
Africa	1 161	117	219	193	788
Oceania	591	613	- 291	1 505	310
All countries	651	5 971	8 516	26 355	- 7 550

### Total

Europe	24 649	38 397	44 621	26 728	7 690
EU <sup>4</sup>	20 963	36 248	36 866	16 199	12 285
Other European countries <sup>5</sup>	3 687	2 149	7 755	10 530	- 4 595
North America	22 832	23 008	1 529	37 152	8 727
Central and South America	6 732	21 346	8 549	- 10 574	8 764
of which					
Offshore financial centres <sup>6</sup>	2 636	15 683	2 956	- 13 493	7 056
Asia	6 757	10 318	3 994	- 232	10 466
Africa	1 731	810	1 591	3 797	2 684
Oceania	949	1 192	958	3 030	- 2 150
All countries	63 651	95 071	61 242	59 900	36 182

<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 1993 and 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> 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.

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

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

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Europe</b>	<b>24 000</b>	<b>45 553</b>	<b>42 970</b>	<b>- 9 357</b>	<b>76 187</b>
EU <sup>4</sup>	24 031	45 485	44 082	- 8 195	75 229
Other European countries <sup>5</sup>	- 31	68	- 1 112	- 1 162	958
<b>Selected countries</b>					
Belgium	- 1 073	69	1 057	- 2 285	- 3 400
Denmark	1 037	933	460	511	- 663
Germany	768	15 299	2 310	180	1 521
France <sup>6</sup>	2 158	13 895	1 919	- 2 922	3 698
Italy	211	428	778	1 191	- 101
Luxembourg	- 278	3 414	833	4 010	23 601
Netherlands	10 330	10 274	21 331	- 15 836	31 459
Austria	9 826	2 534	13 031	7 465	6 629
Sweden	- 913	73	1 273	666	1 517
Spain	500	68	- 263	74	- 754
United Kingdom <sup>7</sup>	1 370	- 1 896	- 460	- 3 947	6 720
<b>North America</b>	<b>- 26 048</b>	<b>8 953</b>	<b>4 825</b>	<b>20 853</b>	<b>- 35 213</b>
Canada	- 455	5 372	1 055	- 661	- 127
United States	- 25 594	3 581	3 770	21 513	- 35 087
<b>Central and South America</b>	<b>878</b>	<b>162</b>	<b>- 8 816</b>	<b>5 142</b>	<b>- 11 208</b>
of which					
Offshore financial centres <sup>8</sup>	653	113	- 180	5 133	- 7 222
<b>Asia, Africa and Oceania</b>	<b>- 14</b>	<b>147</b>	<b>- 45</b>	<b>- 231</b>	<b>- 425</b>
of which					
Israel	62	54	45	34	42
Japan	- 117	- 90	- 44	- 498	69
<b>All countries</b>	<b>- 1 184</b>	<b>54 815</b>	<b>38 934</b>	<b>16 408</b>	<b>29 341</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 in 1993 and 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.

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

### Capital stock at year-end (book value)<sup>2</sup>

In CHF millions

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Europe</b>	<b>158 110</b>	<b>228 418</b>	<b>302 520</b>	<b>347 024</b>	<b>439 501</b>	<b>85.7</b>
EU <sup>3</sup>	155 108	225 201	300 439	343 754	428 690	83.6
Other European countries <sup>4</sup>	3 002	3 217	2 080	3 271	10 812	2.1
<b>Selected countries</b>						
Belgium	5 230	5 334	6 266	4 211	3 436	0.7
Denmark	8 776	9 540	9 643	11 824	11 543	2.3
Germany	20 961	25 888	30 379	33 007	33 185	6.5
France <sup>5</sup>	18 138	30 418	34 356	34 320	38 968	7.6
Italy	4 510	4 856	5 956	5 841	5 829	1.1
Luxembourg	11 806	16 676	40 991	66 688	108 028	21.1
Netherlands	55 556	67 845	94 916	97 751	119 841	23.4
Austria	12 703	45 121	58 202	67 814	74 736	14.6
Sweden	2 184	1 614	2 420	3 421	3 188	0.6
Spain	1 268	1 402	1 423	4 052	3 553	0.7
United Kingdom <sup>6</sup>	13 311	15 148	13 675	10 218	16 841	3.3
<b>North America</b>	<b>59 164</b>	<b>66 235</b>	<b>79 406</b>	<b>105 175</b>	<b>73 762</b>	<b>14.4</b>
Canada	1 188	1 234	868	210	83	0.0
United States	57 976	65 001	78 537	104 965	73 679	14.4
<b>Central and South America</b>	<b>3 458</b>	<b>30 186</b>	<b>12 582</b>	<b>17 102</b>	<b>- 6 422</b>	<b>- 1.3</b>
of which						
Offshore financial centres <sup>7</sup>	1 784	28 844	31 001	35 633	16 089	3.1
<b>Asia, Africa and Oceania</b>	<b>2 904</b>	<b>3 335</b>	<b>3 161</b>	<b>5 532</b>	<b>5 947</b>	<b>1.2</b>
of which						
Israel	617	665	600	1 009	1 126	0.2
Japan	1 019	937	890	628	704	0.1
<b>All countries</b>	<b>223 636</b>	<b>328 174</b>	<b>397 667</b>	<b>474 834</b>	<b>512 789</b>	<b>100.0</b>

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

<sup>2</sup> Expansion of the reporting population in 1993 and 2004.

<sup>3</sup> Until 1985, EU10; as of 1986, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>4</sup> Until 1985, incl. Portugal and Spain, 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>5</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>6</sup> Until 1999, incl. Guernsey, Jersey and the Isle of Man.

<sup>7</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.

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

### Number of staff in Switzerland at year-end

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Companies included in data collection for direct investment statistics<sup>2</sup></b>						
Europe	167 112	<b>178 081</b>	<b>195 540</b>	<b>207 971</b>	<b>215 051</b>	<b>87.1</b>
EU <sup>3</sup>	166 482	<b>177 598</b>	<b>194 989</b>	<b>206 889</b>	<b>214 381</b>	<b>86.8</b>
Other European countries <sup>4</sup>	630	483	<b>551</b>	<b>1 082</b>	<b>670</b>	<b>0.3</b>
<b>Selected countries</b>						
Belgium	1 745	2 298	<b>2 080</b>	<b>3 440</b>	<b>2 148</b>	<b>0.9</b>
Denmark	13 492	14 404	14 820	<b>15 633</b>	<b>15 151</b>	<b>6.1</b>
Germany	48 695	<b>48 548</b>	<b>53 526</b>	<b>56 361</b>	<b>53 952</b>	<b>21.9</b>
France	14 443	21 122	21 992	<b>21 629</b>	<b>21 764</b>	<b>8.8</b>
Italy	6 154	6 805	9 806	<b>8 894</b>	<b>8 743</b>	<b>3.5</b>
Luxembourg	7 791	13 339	<b>19 630</b>	<b>18 731</b>	<b>25 191</b>	<b>10.2</b>
Netherlands	44 012	42 468	45 633	<b>48 948</b>	<b>52 707</b>	<b>21.3</b>
Austria	6 389	7 217	7 920	<b>10 485</b>	<b>11 275</b>	<b>4.6</b>
Sweden	3 952	4 019	5 586	<b>5 608</b>	<b>4 699</b>	<b>1.9</b>
Spain	3 580	3 581	3 898	<b>6 430</b>	<b>6 339</b>	<b>2.6</b>
United Kingdom	14 431	11 338	7 273	<b>7 422</b>	<b>7 449</b>	<b>3.0</b>
North America	29 208	31 086	30 357	<b>32 507</b>	<b>27 812</b>	<b>11.3</b>
Canada	2 384	2 293	2 298	2 143	<b>2 142</b>	<b>0.9</b>
United States	26 825	28 792	28 059	<b>30 364</b>	<b>25 671</b>	<b>10.4</b>
Central and South America	1 313	1 754	<b>1 522</b>	<b>1 992</b>	<b>1 335</b>	<b>0.5</b>
of which						
Offshore financial centres <sup>5</sup>	1 159	1 596	<b>1 343</b>	<b>1 832</b>	<b>1 189</b>	<b>0.5</b>
Asia, Africa and Oceania	2 017	3 093	<b>3 212</b>	<b>2 306</b>	<b>2 694</b>	<b>1.1</b>
of which						
Israel	291	287	312	336	<b>335</b>	<b>0.1</b>
Japan	305	301	302	309	<b>343</b>	<b>0.1</b>
All countries	199 650	<b>214 014</b>	<b>230 631</b>	<b>244 777</b>	<b>246 892</b>	<b>100.0</b>

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6

Companies not included in data collection for direct investment statistics <sup>6</sup>

Europe	90 219	102 927	<b>108 745</b>	<b>113 486</b>	<b>125 206</b>	<b>72.7</b>
EU <sup>3</sup>	88 112	99 026	<b>106 969</b>	<b>110 638</b>	<b>122 549</b>	<b>71.2</b>
Other European countries <sup>4</sup>	2 107	3 901	1 776	<b>2 848</b>	<b>2 657</b>	<b>1.5</b>
<b>Selected countries</b>						
Belgium	2 422	2 152	1 919	<b>1 812</b>	<b>1 697</b>	<b>1.0</b>
Denmark	1 529	1 443	1 351	1 634	<b>1 810</b>	<b>1.1</b>
Germany	35 657	40 496	<b>41 913</b>	<b>43 290</b>	<b>49 359</b>	<b>28.7</b>
France	12 905	15 666	<b>20 147</b>	<b>20 073</b>	<b>21 294</b>	<b>12.4</b>
Italy	3 513	4 143	4 602	<b>5 117</b>	<b>5 328</b>	<b>3.1</b>
Luxembourg	3 032	4 313	<b>3 388</b>	<b>4 531</b>	<b>5 546</b>	<b>3.2</b>
Netherlands	6 130	7 740	<b>7 222</b>	<b>6 317</b>	<b>7 873</b>	<b>4.6</b>
Austria	4 400	5 174	5 162	5 530	<b>5 539</b>	<b>3.2</b>
Sweden	5 657	6 167	6 226	<b>6 304</b>	<b>7 832</b>	<b>4.5</b>
Spain	1 437	1 065	1 311	1 657	<b>1 804</b>	<b>1.0</b>
United Kingdom	8 581	8 393	11 647	<b>13 252</b>	<b>12 983</b>	<b>7.5</b>
North America	23 900	25 897	<b>28 274</b>	<b>28 681</b>	<b>32 939</b>	<b>19.1</b>
Canada	711	1 073	1 067	1 262	<b>1 667</b>	<b>1.0</b>
United States	23 189	24 824	<b>27 207</b>	<b>27 419</b>	<b>31 272</b>	<b>18.2</b>
Central and South America	5 444	7 391	7 909	<b>7 133</b>	<b>7 406</b>	<b>4.3</b>
of which						
Offshore financial centres <sup>5</sup>	5 434	7 359	7 877	<b>7 103</b>	<b>7 320</b>	<b>4.3</b>
Asia, Africa and Oceania	4 780	4 673	<b>4 354</b>	<b>5 402</b>	<b>6 632</b>	<b>3.9</b>
of which						
Israel	156	176	209	<b>244</b>	<b>294</b>	<b>0.2</b>
Japan	2 264	2 311	<b>2 423</b>	<b>2 776</b>	<b>3 105</b>	<b>1.8</b>
<b>All countries</b>	<b>124 343</b>	<b>140 888</b>	<b>149 282</b>	<b>154 702</b>	<b>172 183</b>	<b>100.0</b>

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

<sup>2</sup> Expansion of the reporting population in 2004.

<sup>3</sup> Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>4</sup> Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

<sup>5</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.

<sup>6</sup> Source: Swiss Federal Statistical Office (SFSO).

## 2.3 Foreign direct investment in Switzerland – by country<sup>1</sup> (continued)

Number of staff in Switzerland at year-end

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>All companies</b>						
Europe	257 331	<b>281 008</b>	<b>304 285</b>	<b>321 457</b>	<b>340 257</b>	<b>81.2</b>
EU <sup>3</sup>	254 594	<b>276 624</b>	<b>301 958</b>	<b>317 527</b>	<b>336 930</b>	<b>80.4</b>
Other European countries <sup>4</sup>	2 737	4 384	<b>2 327</b>	<b>3 930</b>	<b>3 327</b>	<b>0.8</b>
<b>Selected countries</b>						
Belgium	4 167	4 450	<b>3 999</b>	<b>5 252</b>	<b>3 845</b>	<b>0.9</b>
Denmark	15 021	15 847	16 171	<b>17 267</b>	<b>16 961</b>	<b>4.0</b>
Germany	84 352	<b>89 044</b>	<b>95 439</b>	<b>99 651</b>	<b>103 311</b>	<b>24.7</b>
France	27 348	36 788	<b>42 139</b>	<b>41 702</b>	<b>43 058</b>	<b>10.3</b>
Italy	9 667	10 948	14 408	<b>14 011</b>	<b>14 071</b>	<b>3.4</b>
Luxembourg	10 823	17 652	<b>23 018</b>	<b>23 262</b>	<b>30 737</b>	<b>7.3</b>
Netherlands	50 142	50 208	<b>52 855</b>	<b>55 265</b>	<b>60 580</b>	<b>14.5</b>
Austria	10 789	12 391	13 082	<b>16 015</b>	<b>16 814</b>	<b>4.0</b>
Sweden	9 609	10 186	11 812	<b>11 912</b>	<b>12 531</b>	<b>3.0</b>
Spain	5 017	4 646	5 209	<b>8 087</b>	<b>8 143</b>	<b>1.9</b>
United Kingdom	23 012	19 731	18 920	<b>20 674</b>	<b>20 432</b>	<b>4.9</b>
North America	53 108	56 983	<b>58 631</b>	<b>61 188</b>	<b>60 751</b>	<b>14.5</b>
Canada	3 095	3 366	3 365	3 405	<b>3 809</b>	<b>0.9</b>
United States	50 014	53 616	<b>55 266</b>	<b>57 783</b>	<b>56 943</b>	<b>13.6</b>
Central and South America	6 757	9 145	<b>9 431</b>	<b>9 125</b>	<b>8 741</b>	<b>2.1</b>
of which						
Offshore financial centres <sup>5</sup>	6 593	8 955	<b>9 220</b>	<b>8 935</b>	<b>8 509</b>	<b>2.0</b>
Asia, Africa and Oceania	6 797	7 766	<b>7 566</b>	<b>7 708</b>	<b>9 326</b>	<b>2.2</b>
of which						
Israel	447	463	521	<b>580</b>	<b>629</b>	<b>0.2</b>
Japan	2 569	2 612	<b>2 725</b>	<b>3 085</b>	<b>3 448</b>	<b>0.8</b>
<b>All countries</b>	<b>323 993</b>	<b>354 902</b>	<b>379 913</b>	<b>399 479</b>	<b>419 075</b>	<b>100.0</b>

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

<sup>2</sup> Expansion of the reporting population in 2004.

<sup>3</sup> Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>4</sup> Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

<sup>5</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.

<sup>6</sup> Source: Swiss Federal Statistical Office (SFSO).



## 2.4 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

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

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Manufacturing</b>	<b>1 037</b>	<b>28 257</b>	<b>14 075</b>	<b>2 444</b>	<b>8 714</b>
Chemicals and plastics	955	19 308	3 404	944	3 107
Metals and machinery	- 122	7 668	6 375	1 041	686
Electronics, energy, optical and watchmaking	- 192	1 480	3 636	- 705	3 234
Other manufacturing and construction	395	- 198	660	1 165	1 688
<b>Services</b>	<b>- 2 221</b>	<b>26 558</b>	<b>24 859</b>	<b>13 964</b>	<b>20 627</b>
Trade	926	1 410	2 403	- 5 319	2 856
Finance and holding companies	- 7 815	14 668	9 423	14 723	15 849
Banks <sup>5</sup>	1 759	1 553	3 417	2 518	2 309
Insurance companies	309	13 370	1 615	1 267	1 230
Transportation and communications <sup>6</sup>	1 870	- 3 953	6 498	- 187	- 520
Other services <sup>7</sup>	730	- 490	1 503	962	- 1 098
<b>Total</b>	<b>- 1 184</b>	<b>54 815</b>	<b>38 934</b>	<b>16 408</b>	<b>29 341</b>

## 2.5 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Capital stock at year-end (book value)<sup>3</sup>

In CHF millions

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6
<b>Manufacturing</b>	<b>37 145</b>	<b>51 890</b>	<b>64 655</b>	<b>71 607</b>	<b>81 167</b>	<b>15.8</b>
Chemicals and plastics	17 087	26 476	33 177	32 797	36 292	7.1
Metals and machinery	5 916	6 572	8 421	9 834	10 532	2.1
Electronics, energy, optical and watchmaking	8 643	13 399	16 789	20 954	23 056	4.5
Other manufacturing and construction	5 500	5 443	6 269	8 023	11 287	2.2
<b>Services</b>	<b>186 491</b>	<b>276 284</b>	<b>333 012</b>	<b>403 227</b>	<b>431 622</b>	<b>84.2</b>
Trade	32 592	35 520	45 012	45 160	55 556	10.8
Finance and holding companies <sup>4</sup>	104 401	181 188	213 581	273 725	290 136	56.6
Banks <sup>5</sup>	29 688	32 063	35 660	38 346	39 007	7.6
Insurance companies	5 786	16 684	18 326	20 863	22 668	4.4
Transportation and communications <sup>6</sup>	7 166	5 063	12 858	12 256	12 528	2.4
Other services <sup>7</sup>	6 859	5 766	7 575	12 877	11 727	2.3
<b>Total</b>	<b>223 636</b>	<b>328 174</b>	<b>397 667</b>	<b>474 834</b>	<b>512 789</b>	<b>100.0</b>

<sup>1</sup> 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*).

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

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Expansion of the reporting population in 2006.

<sup>5</sup> Source until 1992: SNB banking statistics.

<sup>6</sup> Until 1992, in *other services*.

<sup>7</sup> Until 1992, incl. transportation and communications.

## 2.6 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Number of staff in Switzerland at year-end

	2005	2006	2007	2008	2009	Share in percent
	1	2	3	4	5	6

#### Companies included in data collection for direct investment statistics<sup>2</sup>

<b>Manufacturing</b>	<b>77 003</b>	<b>86 038</b>	<b>94 070</b>	<b>100 146</b>	<b>99 073</b>	<b>40.1</b>
Chemicals and plastics	16 215	19 272	19 582	20 293	22 575	9.1
Metals and machinery	21 061	19 435	22 066	22 711	23 585	9.6
Electronics, energy, optical and watchmaking	23 178	29 445	31 643	34 334	32 961	13.4
Other manufacturing and construction	16 550	17 887	20 779	22 808	19 952	8.1
<b>Services</b>	<b>122 646</b>	<b>127 975</b>	<b>136 561</b>	<b>144 631</b>	<b>147 819</b>	<b>59.9</b>
Trade	40 722	41 346	41 109	43 209	47 471	19.2
Finance and holding companies	10 256	10 881	10 090	10 454	10 323	4.2
Banks	18 324	18 377	19 910	21 707	21 041	8.5
Insurance companies	4 210	10 675	10 487	9 369	9 513	3.9
Transportation and communications	21 442	17 953	22 534	25 864	25 822	10.5
Other services	27 694	28 743	32 433	34 028	33 649	13.6
<b>Total</b>	<b>199 650</b>	<b>214 014</b>	<b>230 631</b>	<b>244 777</b>	<b>246 892</b>	<b>100.0</b>

#### Companies not included in data collection for direct investment statistics<sup>3</sup>

<b>Manufacturing</b>	<b>47 456</b>	<b>51 040</b>	<b>51 275</b>	<b>52 564</b>	<b>57 293</b>	<b>33.3</b>
Chemicals and plastics	6 103	6 742	6 694	6 891	7 411	4.3
Metals and machinery	16 280	17 076	17 809	18 609	19 103	11.1
Electronics, energy, optical and watchmaking	11 033	12 500	12 089	12 629	16 166	9.4
Other manufacturing and construction	14 040	14 722	14 683	14 435	14 613	8.5
<b>Services</b>	<b>76 887</b>	<b>89 848</b>	<b>98 007</b>	<b>102 138</b>	<b>114 890</b>	<b>66.7</b>
Trade	33 664	39 240	41 659	42 393	51 162	29.7
Finance and holding companies	4 410	4 623	5 427	5 852	6 540	3.8
Banks	428	398	474	490	660	0.4
Insurance companies	1 019	1 268	1 023	956	1 047	0.6
Transportation and communications	7 095	8 006	8 507	8 179	8 727	5.1
Other services	30 271	36 313	40 917	44 268	46 754	27.2
<b>Total</b>	<b>124 343</b>	<b>140 888</b>	<b>149 282</b>	<b>154 702</b>	<b>172 183</b>	<b>100.0</b>

#### All companies

<b>Manufacturing</b>	<b>124 459</b>	<b>137 078</b>	<b>145 345</b>	<b>152 710</b>	<b>156 366</b>	<b>37.3</b>
Chemicals and plastics	22 318	26 014	26 276	27 184	29 986	7.2
Metals and machinery	37 341	36 511	39 875	41 320	42 688	10.2
Electronics, energy, optical and watchmaking	34 211	41 945	43 732	46 963	49 127	11.7
Other manufacturing and construction	30 590	32 609	35 462	37 243	34 565	8.2
<b>Services</b>	<b>199 533</b>	<b>217 823</b>	<b>234 568</b>	<b>246 769</b>	<b>262 709</b>	<b>62.7</b>
Trade	74 386	80 586	82 768	85 602	98 633	23.5
Finance and holding companies	14 666	15 504	15 517	16 306	16 863	4.0
Banks	18 752	18 775	20 384	22 197	21 701	5.2
Insurance companies	5 229	11 943	11 510	10 325	10 560	2.5
Transportation and communications	28 537	25 959	31 041	34 043	34 549	8.2
Other services	57 965	65 056	73 350	78 296	80 403	19.2
<b>Total</b>	<b>323 993</b>	<b>354 902</b>	<b>379 913</b>	<b>399 479</b>	<b>419 075</b>	<b>100.0</b>

<sup>1</sup> 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*).

<sup>2</sup> Expansion of the reporting population in 2004.

<sup>3</sup> Source: Swiss Federal Statistical Office (SFSO).

## 2.7 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Investment income<sup>2, 3, 4</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Manufacturing</b>	<b>5 461</b>	<b>5 064</b>	<b>8 256</b>	<b>3 559</b>	<b>4 646</b>
Chemicals and plastics	4 364	3 721	<b>4 154</b>	<b>2 347</b>	<b>2 657</b>
Metals and machinery	602	<b>- 384</b>	1 472	<b>- 71</b>	<b>- 884</b>
Electronics, energy, optical and watchmaking	- 238	<b>1 256</b>	1 941	<b>777</b>	<b>2 265</b>
Other manufacturing and construction	732	472	690	<b>506</b>	<b>610</b>
<b>Services</b>	<b>30 646</b>	<b>24 904</b>	<b>45 808</b>	<b>42 598</b>	<b>33 502</b>
Trade	5 334	<b>4 773</b>	4 975	<b>7 004</b>	<b>7 992</b>
Finance and holding companies	22 667	<b>15 415</b>	<b>30 686</b>	<b>29 482</b>	<b>20 702</b>
Banks	1 653	2 353	<b>3 153</b>	<b>2 203</b>	<b>2 062</b>
Insurance companies	435	1 146	4 986	<b>1 901</b>	<b>2 660</b>
Transportation and communications	100	<b>845</b>	1 511	<b>1 226</b>	<b>258</b>
Other services	457	<b>372</b>	497	<b>782</b>	<b>- 172</b>
<b>Total</b>	<b>36 107</b>	<b>29 969</b>	<b>54 064</b>	<b>46 157</b>	<b>38 148</b>

<sup>1</sup> 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*).

<sup>2</sup> 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.

<sup>3</sup> The minus sign (-) indicates a loss.

<sup>4</sup> Expansion of the reporting population in 2004.

## 2.8 Foreign direct investment in Switzerland – by type of capital and by geographical/economic zone<sup>1</sup>

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

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Equity capital</b>					
Europe	32 636	<b>27 729</b>	<b>12 066</b>	<b>- 5 589</b>	<b>52 703</b>
EU <sup>4</sup>	33 924	<b>27 871</b>	<b>12 782</b>	<b>- 5 757</b>	<b>52 450</b>
Other European countries <sup>5</sup>	- 1 288	- 142	- 716	<b>169</b>	<b>254</b>
North America	- 31 891	7 936	351	<b>3 884</b>	<b>- 26 294</b>
Central and South America	- 759	- 257	103	<b>851</b>	<b>- 7 005</b>
Asia, Africa and Oceania	14	0	- 25	- 5	<b>305</b>
All countries	- 1	<b>35 409</b>	<b>12 494</b>	<b>- 859</b>	<b>19 709</b>
<b>Reinvested earnings</b>					
Europe	- 9 136	<b>14 458</b>	<b>30 568</b>	<b>- 12 325</b>	<b>21 063</b>
EU <sup>4</sup>	- 9 443	<b>14 263</b>	<b>30 687</b>	<b>- 12 269</b>	<b>21 351</b>
Other European countries <sup>5</sup>	307	196	- 118	- 56	- 288
North America	6 227	1 286	5 420	<b>11 020</b>	<b>3 154</b>
Central and South America	82	322	69	<b>- 285</b>	<b>- 124</b>
Asia, Africa and Oceania	- 5	111	<b>75</b>	<b>214</b>	<b>- 224</b>
All countries	- 2 833	<b>16 178</b>	<b>36 132</b>	<b>- 1 375</b>	<b>23 869</b>

	2005	2006	2007	2008	2009
	1	2	3	4	5

### Other capital

Europe	500	3 366	336	8 557	2 420
EU <sup>4</sup>	- 450	3 352	614	9 832	1 428
Other European countries <sup>5</sup>	950	14	- 277	- 1 275	992
North America	- 383	- 269	- 946	5 949	- 12 073
Central and South America	1 556	96	- 8 988	4 576	- 4 079
Asia, Africa and Oceania	- 23	35	- 95	- 440	- 506
All countries	1 649	3 228	- 9 692	18 642	- 14 238

### Total

Europe	24 000	45 553	42 970	- 9 357	76 187
EU <sup>4</sup>	24 031	45 485	44 082	- 8 195	75 229
Other European countries <sup>5</sup>	- 31	68	- 1 112	- 1 162	958
North America	- 26 048	8 953	4 825	20 853	- 35 213
Central and South America	878	162	- 8 816	5 142	- 11 208
Asia, Africa and Oceania	- 14	147	- 45	- 231	- 425
All countries	- 1 184	54 815	38 934	16 408	29 341

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

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

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Until 1994, EU 12; as of 1995, EU 15; as of 2004, EU 25; 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.

## **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](http://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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