Swiss National Bank
Switzerland's International Investment Position in 2011

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Contents

Summary of 2011

International investment position increases – Growth in foreign assets greater than that in foreign liabilities

In 2011, the international investment position was shaped by the financial account and falling share prices. In contrast to the previous year, exchange rate fluctuations only mildly affected the valuation of stocks.

Foreign assets climbed by CHF 81 billion to CHF 3,319 billion. The Swiss National Bank's (SNB) capital outflows made a major contribution to this increase: The SNB strengthened its reserve assets by CHF 59 billion to CHF 311 billion and increased its other claims abroad by CHF 14 billion to CHF 15 billion. Stocks of direct investment abroad rose by CHF 30 billion to CHF 1,000 billion. Derivatives and structured products also exceeded the previous year's level (+ CHF 11 billion to CHF 187 billion). Stocks of portfolio investment abroad declined, however, by CHF 29 billion to CHF 1,021 billion. Stocks of equity securities receded, mainly due to the lower equity prices in Europe. Sales and slight exchange rate-related valuation losses on investments in euros were the reasons for a decline in debt securities. Fiduciary investments abroad also decreased.

Foreign liabilities grew by CHF 43 billion to CHF 2,493 billion. In particular, banks' liabilities from loans rose for the first time since 2007, increasing by CHF 58 billion to CHF 701 billion. Of this rise, CHF 23 billion were attributed to the interbank business and CHF 35 billion to customer deposits from non-residents. Stocks of foreign direct investment in Switzerland climbed once again, by CHF 26 billion to CHF 607 billion. Stocks of derivatives and structured products also saw an increase, by CHF 19 billion to CHF 162 billion. In contrast, stocks of foreign portfolio investment in Switzerland recorded CHF 72 billion less than in the previous year, totalling CHF 649 billion at year-end 2011. The lower exchange rates, in particular affected stocks of equity securities, and in the case of debt securities, the decline was particularly attributable to the fact that the SNB reduced stocks of outstanding SNB Bills.

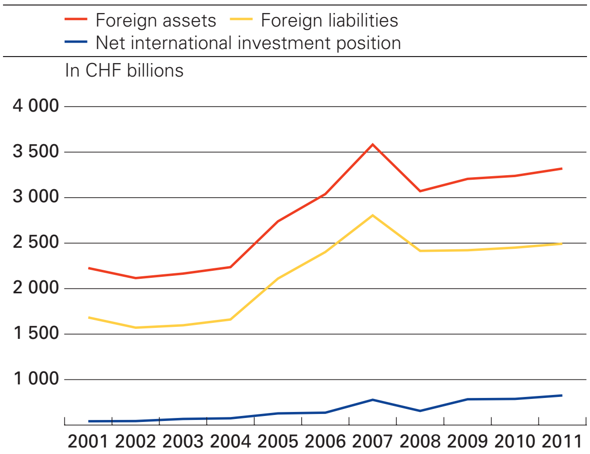
Since foreign assets grew more markedly than foreign liabilities, the net international investment position widened by CHF 38 billion to CHF 826 billion. In relation to GDP, the net international investment position amounted to 146%, compared with 144% in 2010.

Longer-term view

The report on Switzerland's international investment position in 2011 has been reorganised and introductory paragraphs on longer-term developments have been added. These sections are highlighted in grey.

Chart 1

Switzerland´s international investment position



International investment position in brief Table 1

Total at year-end

In CHF billions

	2007	2008	2009	2010	2011	Year-on-year change in CHF billions
Foreign assets						
Total	3 582.8	3 070.6	3 205.9	3 238.5	3 319.2	80.6
Direct investment	734.2	769.9	891.3	970.4	1 000.3	29.9
Portfolio investment	1 218.2	967.6	1 108.7	1 050.0	1 020.5	−29.5
Debt securities	642.8	628.8	697.7	635.3	619.4	−16.0
Equity securities	575.5	338.8	411.1	414.7	401.2	−13.6
Derivatives and structured products	138.9	234.9	171.3	175.8	186.5	10.7
Other assets	1 406.5	1 019.4	894.9	789.8	800.5	10.7
of which, loans by						
Swiss National Bank	15.6	79.5	33.0	1.4	15.3	13.9
Banks	1 013.1	613.4	555.0	493.8	498.7	4.9
Reserve assets	85.0	78.9	139.7	252.4	311.4	58.9
Foreign liabilities						
Total	2 804.5	2 414.4	2 421.7	2 450.4	2 493.2	42.7
Direct investment	397.7	476.0	514.8	580.4	606.8	26.3
Portfolio investment	882.1	625.4	705.8	720.3	648.7	−71.6
Debt securities	65.4	61.3	57.5	88.9	67.6	−21.3
Equity securities	816.7	564.1	648.3	631.4	581.1	−50.3
Derivatives and structured products	75.9	205.7	135.8	142.5	161.7	19.2
Other liabilities	1 448.9	1 107.3	1 065.3	1 007.2	1 076.0	68.8
of which, loans to						
Swiss National Bank	6.4	34.4	4.5	3.8	6.5	2.7
Banks	1 084.8	720.9	705.6	642.2	700.6	58.4
Net international investment position						
Total	778.3	656.2	784.2	788.1	826.0	38.0
Direct investment	336.5	293.9	376.5	390.0	393.5	3.6
Portfolio investment	336.2	342.2	402.9	329.7	371.8	42.1
Debt securities	577.4	567.5	640.1	546.4	551.7	5.3
Equity securities	−241.3	−225.3	−237.2	−216.7	−179.9	36.8
Derivatives and structured products	62.9	29.1	35.5	33.3	24.8	−8.5
Other positions	−42.3	−87.9	−170.4	−217.3	−275.5	−58.1
of which, loans by						
Swiss National Bank	9.3	45.0	28.5	−2.4	8.8	11.2
Banks	−71.7	−107.5	−150.6	−148.4	−201.9	−53.5
Reserve assets	85.0	78.9	139.7	252.4	311.4	58.9

Switzerland's international investment position. Composition; factors responsible for change

The foreign assets and foreign liabilities are both broken down into direct investment, portfolio investment, derivatives and structured products, other assets and other liabilities. The foreign assets also contain reserve assets. Like the balance of payments, Switzerland's international investment position is compiled in accordance with International Monetary Fund (IMF) guidelines (*Balance of Payments Manual,* 5th edition, 1993).

The largest components making up Switzerland's international investment position are direct investment and portfolio investment. Direct investment shows the capital relationships of companies in Switzerland with companies abroad, and is deemed to be such when the participation in the company's voting capital amounts to 10% or more. In direct investment, the focus is on both the long-term interest in the investment and the exertion of influence on the company's business activity. Portfolio investment, by contrast, is an investment in securities, where the main interest lies in return and security. Important components under the other assets and liabilities items are loans (both claims and liabilities) by banks. The size of these items reflect the major importance of the Swiss financial centre. Further components in these categories are loans by or to companies and loans by or to the Swiss National Bank. Loans by or to the Swiss National Bank cover all claims and liabilities abroad that are not part of reserve assets. The reserve assets consist of liquid assets in foreign currencies, which the SNB can dispose of at any time, as well as gold.

Changes in the foreign assets and liabilities are attributable to three factors. These are capital flows, valuation changes and modifications to the statistical sources. The first factor, capital flows, is recorded in the balance of payments under the financial account and involves the creation and settlement of financial claims and liabilities as well as the inflows and outflows of equity capital. If Swiss outflows abroad exceed foreign inflows into Switzerland, the net international investment position increases, in the opposite case, it decreases. The second factor, valuation changes attributable to fluctuations in exchange rates or the prices of either precious metals or securities, particularly shares, is also of major importance. The composition of foreign assets differs significantly from that of foreign liabilities with respect to currencies and components. Consequently, the effect of valuation changes on assets deviates from that on liabilities in the following ways:

1. In the case of foreign assets, the stock of foreign currencies is about three times as high as in the case of foreign liabilities. Consequently, when the Swiss franc appreciates, the value of foreign assets declines faster than that of foreign liabilities. This means that an appreciation of the Swiss franc results in a decrease in the net international investment position.

2. The stock of shares held by foreign investors in Switzerland (foreign liabilities) is more than twice as high as that held by Swiss investors abroad (foreign assets). Consequently, in absolute terms, a similar movement in share prices in Switzerland and abroad will have a stronger impact on the liability side.

The third factor that determines changes in foreign assets and liabilities is modifications in statistical sources. These modifications include an expansion in the number of companies surveyed and the inclusion of items that were not previously collected in the statistics.

Switzerland's international investment position – longer-term view and commentary on 2011

Foreign assets

From 2001 to 2010, foreign assets rose from CHF 2,226 billion to CHF 3,239 billion (an increase of CHF 1,013 billion). Capital outflows (investment abroad) accounted for a CHF 1,024 billion growth in the international investment position. Also, in this period, price gains were recorded on shares (CHF 164 billion). By contrast, exchange rate losses were responsible for a decline on foreign assets which, over the period under consideration, accumulated to CHF 788 billion. Statistical modifications gave rise to an increase in foreign assets, with the reporting population for direct investment being expanded in 2004, and the derivatives and structured products item being introduced from 2005.

Between 2001 and 2010, movements in foreign assets were variable. From 2001 to 2004, little change was recorded. By contrast, from 2004 to 2007, foreign assets rose sharply, from CHF 2,236 billion to CHF 3,583 billion. This increase was driven, on the one hand, by a substantial increase in share prices which considerably boosted the value of portfolio investment abroad. On the other hand, banks sharply increased their interbank claims abroad. Direct investment abroad also rose substantially as a result of investment activity by Swiss companies. The financial crisis put a stop to this upward trend and led to a marked decline in foreign assets. In 2008, foreign assets were down by CHF 512 billion to CHF 3,071 billion. This sharp decrease was attributable to three factors. First, stocks abroad were reduced, particularly by banks. Second, plummeting share prices resulted in a drop in portfolio stocks abroad, and, third, the appreciation in the Swiss franc led to a lower valuation of foreign currency stocks. From 2009, direct investment stocks and reserve assets rose considerably. However, the growth in foreign assets was curbed by the continued rise in the value of the Swiss franc, and the reduction in foreign bank claims continued.

Between 2001 and 2010, these developments gave rise to shifts in the composition of foreign assets. This applied to the breakdown by both component and currency. The share of direct investment in foreign assets rose from 19% to 30%, and the share of reserve assets from 4% to 8%. By contrast, the share of bank claims from cross-border lending business declined from 28% to 15%. The share of portfolio investment abroad was down from 37% to 32%.

The foreign currency share decreased during the period under consideration from 85% to 83%. In particular, the percentage of assets held in US dollars declined sharply for exchange rate reasons, from 33% to 25%. By contrast, the share of assets held in euros was up from 28% to 29%, while that in other currencies rose from 24% to 29%.

Foreign assets climbed by CHF 81 billion to CHF 3,319 billion in the year under review. The SNB's total balances abroad item was the main contributor to this increase: Reserve assets rose by CHF 59 billion to CHF 311 billion and the SNB's claims against other central banks and banks abroad increased by CHF 14 billion to CHF 15 billion. Direct investment abroad was also greater than in the previous year, growing by CHF 30 billion to CHF 1,000 billion. Derivatives and structured products rose by CHF 11 billion to CHF 187 billion. Bank claims from loans rose for the first time since 2007, increasing by CHF 5 billion to CHF 499 billion. In contrast, stocks of portfolio investment abroad saw a decline by CHF 29 billion to CHF 1,021 billion. This was attributable to sales of debt instruments and units in collective investment schemes as well as valuation losses due to lower share prices and, to a lesser extent, exchange rate losses.

The currency breakdown only shifted slightly: The Swiss franc share receded from 17% to 16%. Accordingly, the foreign currency share rose from 81% to 82%, with the proportion of investments in both US dollars and euros rising by one percentage point each and that of other foreign currencies declining by two percentage points. The proportion of precious metals remained unchanged.

Chart 2

Foreign assets

Breakdown by components

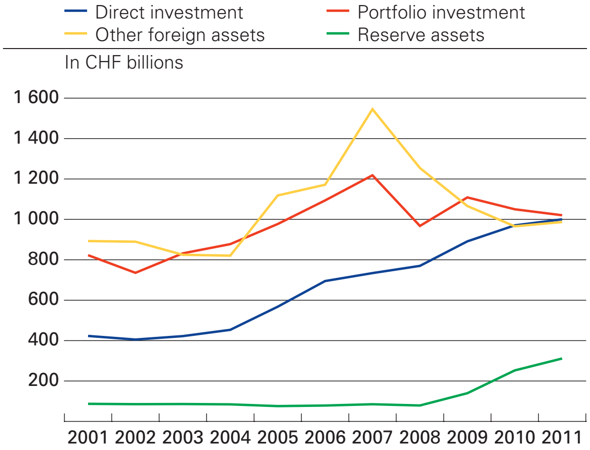
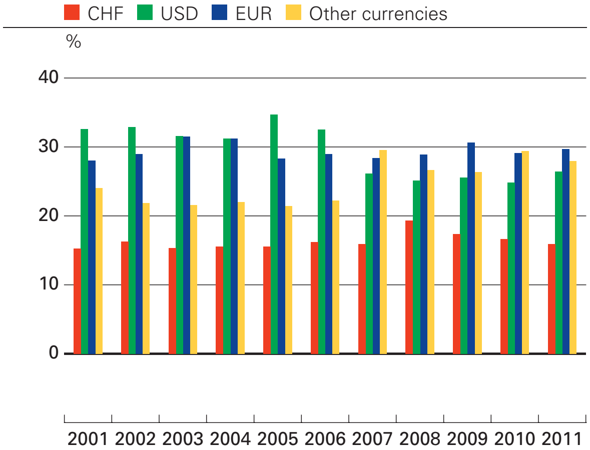


Chart 3

Foreign assets

Breakdown by currency



Foreign liabilities

From 2001 to 2010, foreign liabilities rose from CHF 1,683 billion to CHF 2,450 billion (an increase of CHF 766 billion). Of this growth, CHF 593 billion was attributable to capital inflows from abroad (foreign investment). Price gains on Swiss shares also resulted in an advance in foreign liabilities. By contrast, exchange rate movements during this period resulted in losses of CHF 354 billion on foreign liabilities. The expansion in the reporting population for direct investment in 2004 and the inclusion of derivatives and structured products from 2005 both contributed to an increase in foreign liabilities.

Between 2001 and 2010, movements in foreign liabilities were variable. From 2001 to 2004, stocks declined by CHF 22 billion to CHF 1,661 billion. This was mainly attributable to valuation losses due to lower share prices in 2002. Thereafter, from 2004 to 2007, foreign liabilities registered a sharp increase, from CHF 1,661 billion to CHF 2,805 billion, due chiefly to three factors. First, banks significantly increased their liabilities abroad, from CHF 642 billion to CHF 1,085 billion. Second, stocks of Swiss securities held by non-residents advanced due to higher share prices. Third, stocks of foreign direct investments in Switzerland rose sharply as a result of high investment from abroad. With the onset of the financial crisis, foreign liabilities declined. From 2007 and 2010, they decreased by CHF 354 billion, and in 2010, they amounted to CHF 2,450 billion. Banks, in particular, significantly reduced their liabilities abroad. In addition, the lower value of foreign currencies contributed to a fall in foreign liabilities. Foreign portfolio investment in Switzerland also diminished substantially as a result of the drop in share prices. By contrast, foreign direct investment in Switzerland advanced further due to capital inflows (new foreign investment).

From 2001 to 2010, the composition of foreign liabilities changed substantially. While the share of direct investment increased from 9% to 24%, that of other liabilities decreased from 56% to 41%. The share of portfolio investment – which accounts for around one-third – changed little (from 35% to 29%).

From 2001 to 2010, the foreign currency share fell from 45% to 36%. This was particularly noticeable for the US dollar, where the percentage was down from 21% to 16%. The share of the euro and other currencies changed little, amounting to 12% at the end of 2010 in the case of the euro, and 8% for other currencies.

Foreign liabilities rose by CHF 43 billion to CHF 2,493 billion in the year under review. In particular, bank liabilities from loans recorded a large growth of CHF 58 billion to CHF 701 billion. Of this rise, CHF 23 billion were attributed to interbank business and CHF 35 billion to customer deposits from non-residents. Stocks of foreign direct investment in Switzerland increased by CHF 26 billion to CHF 607 billion. Stocks of derivatives and structured products also saw an increase, growing by CHF 19 billion to CHF 162 billion. In contrast, stocks of portfolio investment receded by CHF 72 billion to CHF 649 billion. Stocks of both equity securities and debt securities declined. In the case of equity securities, the decrease was solely due to price losses on Swiss shares. Investment in debt securities was down because the SNB reduced stocks of outstanding SNB Bills.

The currency breakdown of foreign liabilities was almost unchanged: Both the Swiss franc share and the euro share remained unchanged at 64% and 12% respectively, while the US dollar gained a small share at the cost of the other currencies.

Chart 4
Foreign liabilities

Breakdown by components

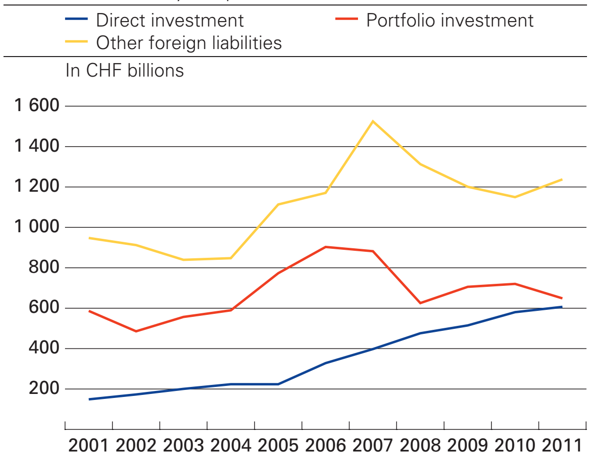
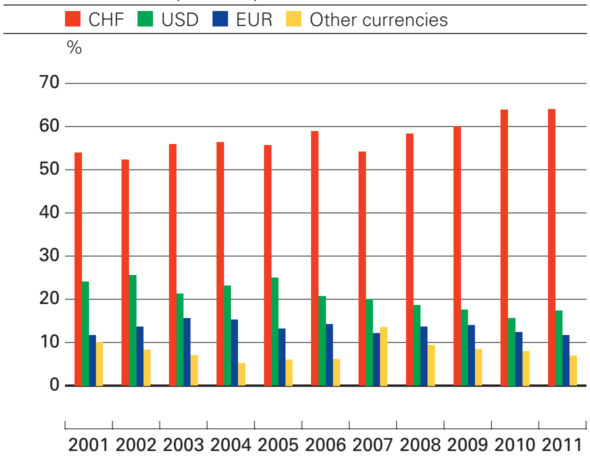


Chart 5
Foreign liabilities

Breakdown by currency



Net international investment position

Since statistics were first collected in 1985, Switzerland's foreign assets have been higher than its foreign liabilities; its net international investment position has therefore been positive throughout this period. This reflects both the high savings rate and the limited investment possibilities in Switzerland. By international standards, Switzerland's net international investment position is very high. In 2010, the Swiss net international investment position was the second highest worldwide in absolute terms, with China being the only country to record a higher figure. Other small open economies such as Hong Kong, Singapore, Norway, Belgium and the Netherlands also have a high net international investment position.

From 2001 to 2010, the net international investment position grew from CHF 543 billion to CHF 788 billion (an increase of CHF 245 billion). If Swiss net capital outflows are accumulated for the period from 2001 to 2010 (investment abroad minus investment in Switzerland), we obtain an increase in the net international investment position of CHF 515 billion. By contrast, the appreciation in the Swiss franc had a significantly negative impact. Because the stocks of foreign currency on the foreign assets side are substantially higher than those on the foreign liabilities side, exchange rate losses on foreign assets from 2001 to 2010 were almost twice as high as those on foreign liabilities. In net terms, this gave rise to an exchange rate-related valuation loss on the net international investment position of CHF 430 billion. Between 2001 and 2010, valuation gains and losses attributable to share price fluctuations almost offset one another; accumulated over the entire time period, a share price-related valuation gain of CHF 97 billion was recorded.

The net international investment position rose by CHF 38 billion to CHF 826 billion in the year under review. Reserve assets and portfolio investment contributed most notably to this growth: reserve assets, which by definition have no liabilities counterpart, rose by CHF 59 billion to CHF 311 billion. In portfolio investment, the surplus of foreign assets over foreign liabilities increased by CHF 42 billion to CHF 372 billion. The main reason for this was that portfolio investment on the liabilities side of the account declined more than on the assets side as a result of greater share price losses. In addition, portfolio investment on the liabilities side declined even further as a result of the SNB reducing stocks of outstanding SNB Bills. Other investment and also derivatives and structured products both made a negative contribution to the net investment position: Other investment increased the surplus of liabilities by CHF 58 billion to CHF 275 billion, largely due to greater bank liabilities abroad. In derivatives and structured products, the surplus of assets decreased by CHF 8 billion to CHF 25 billion, one reason being that Swiss investors sold structured products issued by foreign borrowers.

Chart 6
Net international investment position

Chart 7
Exchange rates

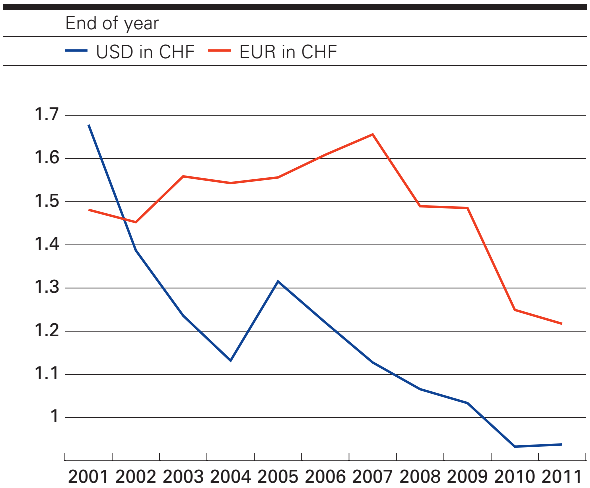
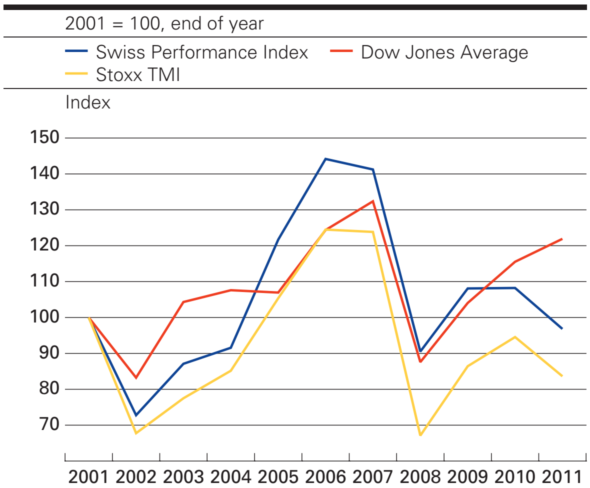


Chart 8
Share prices



Foreign assets. Components

Direct investment abroad

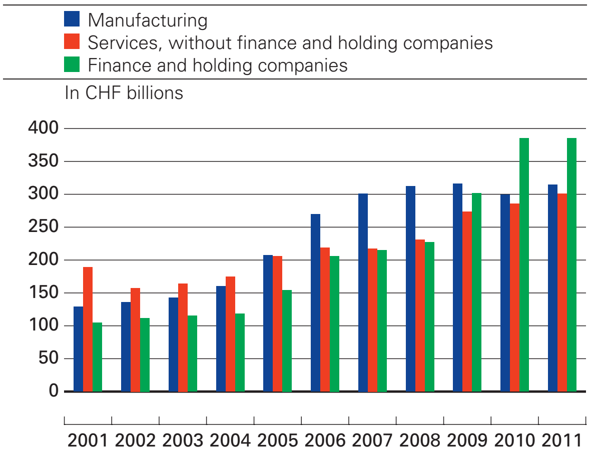
Direct investment abroad covers intragroup capital relationships between companies in Switzerland and their participations abroad. As a rule, if an investor owns at least 10% of the voting stock of a company abroad or sets up a subsidiary or branch office abroad, this situation may be classified as direct investment. Investment can take the form of equity capital (establishment of new companies, acquisition, increasing capital in existing subsidiaries), retained profits (reinvested earnings) or loans. Generally, the focus is on the long-term interest in the investment. This distinguishes direct investment from portfolio investment, where short-term interests are predominant. The main motivation for Swiss direct investment abroad is to open up foreign sales markets. Obtaining access to resources (labour, capital and land) is also important. In addition, the differing production costs in Switzerland and other countries play an important role for direct investment. As opposed to most other stock items, direct investment is stated at book values and not at market values. By comparison with other countries, Switzerland has very high stocks of direct investment abroad. At the end of 2009, Switzerland was the seventh-highest direct investor in the world (source: IMF, http://cdis.imf.org/).

From 2001 to 2004, the stocks of direct investment abroad rose little due to the weak economy. In the years that followed, lively manufacturing investment activity resulted in a substantial rise in these stocks. Moreover, in 2004, the reporting population was expanded. From 2007, the financial crisis held back investment activity. In addition, in 2008 and 2010, the appreciation of the Swiss franc had a negative impact on stocks.

From 2001 to 2010, the stocks of direct investment abroad doubled, rising from CHF 423 billion to CHF 970 billion. Swiss companies acquired participations abroad on a large scale and reinvested the income earned there. These investments exceeded the exchange rate-related valuation losses by far. From 2001 to 2010, the share of direct investment in total foreign assets rose from 19% to 30%.

Chart 9

Direct investment abroad



Substantial shifts occurred in the breakdown of direct investment abroad by industry, with direct investment by finance and holding companies, in particular, gaining in importance over the years. Their share rose from 25% at the end of 2001 to 39% at the end of 2010, whereas that of other services companies declined from 45% to 30%. By contrast, the share of manufacturing companies remained unchanged, at 31%.

In 2011, direct investment abroad rose by CHF 30 billion to CHF 1,000 billion. This increase was mainly due to capital outflows. Stocks of direct investment in the services sector (excluding finance and holding companies) increased by CHF 15 billion to CHF 301 billion; insurance companies, in particular, expanded their direct investment capital abroad. Manufacturing companies also increased their stocks of direct investment: at CHF 314 billion this was CHF 15 billion higher than one year previously. Investment by chemicals companies was the main reason for this growth. Stocks of finance and holding companies remained practically unchanged at CHF 385 billion. At the end of 2011, the share of direct investment in foreign assets remained unchanged at 30%.

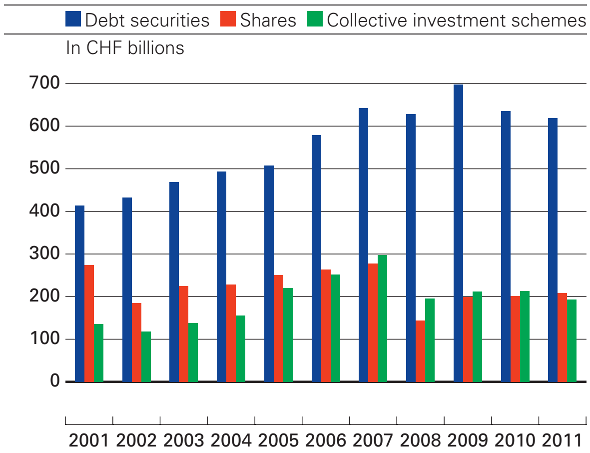
Portfolio investment abroad

Portfolio investment covers negotiable debt securities (bonds and money market instruments) and equity securities (shares and collective investment schemes), that are not included under direct investment or reserve assets. In the case of portfolio investment, short-term interests are predominant. Over half of portfolio investment abroad is held in debt securities. From 2001 to 2007, portfolio investment abroad increased from CHF 823 billion to CHF 1,218 billion. This increase in stocks was due, on the one hand, to purchases of securities, and, on the other, to rising share prices. In 2008, shares lost considerable value in the wake of the financial crisis; despite new investment, stocks of portfolio investment fell below those of 2005. In the same year, 2008, illiquid UBS assets abroad were purchased by the SNB's special purpose vehicle. In the following year, stocks increased somewhat, due to the fact that part of the valuation losses suffered in the previous year were recouped. In 2010, stocks again declined. This was mainly as a result of exchange rate-related valuation losses.

From 2001 to 2010, the share of portfolio investment in total foreign assets decreased from 37% to 32%.

In 2011, stocks of portfolio investment abroad receded by CHF 29 billion to CHF 1,021 billion in 2011. This decline affected both debt securities (CHF –16 billion) and equity securities (CHF –13 billion). In the case of debt securities, sales of bonds were one of the main reasons for the decrease. For equity securities, it was partially due to lower share prices, but also attributable to the sales of units in collective investment schemes. The decline affected investments in Swiss francs and euros, with stocks down by CHF 25 billion and CHF 31 billion respectively. By contrast, stocks in US dollars increased by CHF 2 billion and in other currencies by CHF 25 billion. The share of portfolio investment in total assets decreased by one percentage point to 31%.

Chart 10
Portfolio investment abroad



Portfolio investment abroad by country of issuer

Since 2001, the SNB has been collecting data on stocks of foreign securities held by domestic investors, broken down by country. This has been done on an annual basis. The breakdown by country is determined by the domicile of the issuer of the security. The survey is coordinated by the IMF and conducted once a year in 75 countries. The data are published by the IMF on its website, http://cpis.imf.org/.

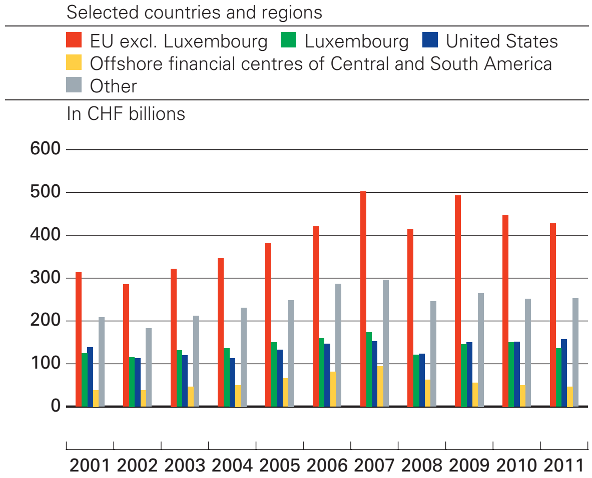
The majority of securities in the hands of Swiss investors – around five-sixths – are issued by borrowers in Europe and North America and by the offshore financial centres.

Debt securities were the predominant investment vehicle in most countries. In the US and some Asian countries – in particular Japan, Hong Kong, Singapore, Taiwan and China – shares accounted for a comparatively large proportion of investments. Collective investment schemes dominated in Luxembourg, South Africa and in the Central and South American offshore financial centres.

In 2011, the decline in portfolio investment abroad observed primarily affected debt securities and collective investment schemes in Europe. The main reason for this was sales. In addition, the sharper decrease of share prices in Europe compared with overseas share prices also led to considerable valuation losses. Investment in the following countries and regions receded the most: In Luxembourg and the European offshore financial centres, mainly collective investment schemes were affected, in Germany and France it was mainly debt securities. Investment in debt securities also affected in the offshore financial centres of Central and South America. By contrast, stocks in other regions grew: In North America, stocks of shares increased, in particular, and in Asia and Oceania, stocks of debt securities went up.

Chart 11

Portfolio investment abroad



EU: Until 2003, EU15; as of 2004, EU25; as of 2007, EU27

Portfolio investment abroad in 2011 – breakdown by instrument category in selected countries and regions

Table 2

Total at year-end

In CHF billions	Debt securities	Shares	Collective investment schemes	Total	Total year-on-year change: In CHF billions	Total year-on-year change: In percent
Total of all countries	619.4	207.9	193.3	1 020.5	–29.5	–2.8
Europe	362.6	89.5	145.2	597.3	–37.9	–6.0
EU27	343.4	84.5	136.1	564.1	–34.3	–5.7
of which						
Germany	63.6	22.5	3.6	89.8	–9.1	–9.2
France	67.8	14.5	4.7	87.0	–5.2	–5.7
Luxembourg	24.7	4.9	106.6	136.2	–14.2	–9.5
Netherlands	62.8	5.1	0.4	68.4	0.5	0.7
United Kingdom	37.8	23.8	2.2	63.8	0.2	0.3
Offshore financial centres	10.0	1.3	8.9	20.1	–4.2	–17.3
North America	100.8	70.6	12.1	183.5	8.3	4.7
of which						
United States	83.2	62.4	11.8	157.3	6.3	4.2
Central and South America	11.7	7.8	35.0	54.5	–1.4	–2.4
of which						
Offshore financial centres	8.0	3.7	35.0	46.7	–2.8	–5.6
Asia	16.7	21.4	0.8	38.8	3.3	9.3
Rest of the world	31.6	5.9	0.2	37.7	4.6	13.7
Other/miscellaneous	95.9	12.7	–	108.6	–6.4	–5.5

Derivatives and structured products abroad

Derivatives are forward transactions whose values depend on one or more underlying financial instruments, indices or goods. The amounts stated are the positive replacement values of outstanding derivative financial instruments with counterparties abroad. Structured products are standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product. Apart from basic investments, such as shares or bonds, structured products include derivatives. Structured products also include pure certificates, which reflect the performance of the underlying asset.

This item has been shown in Switzerland's international investment position since 2005. From 2005 to 2010, the share of derivatives and structured products in total foreign assets rose from 3% to 5%.

In 2008, the stocks of derivatives rose significantly due, in particular, to the expansion in the reporting population.

In 2011, derivatives claims (positive replacement values) rose by CHF 16 billion to CHF 152 billion. Stocks of structured products issued by foreign borrowers declined by CHF 6 billion to CHF 35 billion as a result of sales. The proportion of derivatives and structured products in total foreign assets rose by one percentage point to 6% at the end of 2011.

Other assets

The other assets item covers all foreign assets that are not included under direct investment, portfolio investment, derivatives and structured products, or reserve assets. It includes claims abroad from cross-border lending (loans) – broken down by sector of investor – as well as other investment abroad, such as fiduciary funds, real estate, claims against pension funds abroad, etc. Bank claims abroad from loans account for the major part of other assets abroad.

From 2001 to 2010, the share of other assets in total foreign assets decreased from 40% to 24%.

In 2011, other assets climbed by CHF 11 billion to CHF 801 billion in 2011. Loans by the SNB made a particular contribution to this growth, increasing by CHF 14 billion to CHF 15 billion. Bank loans also recorded growth, increasing CHF 5 billion to CHF 499 billion. Fiduciary assets, however, decreased by CHF 6 billion to CHF 41 billion. There were shifts in the currency breakdown: Stocks in US dollars increased by CHF 49 billion. Stocks in Swiss francs and euros also went up, by CHF 11 billion and CHF 9 billion respectively. By contrast, stocks in other foreign currencies decreased by CHF 61 billion. At the end of 2011, the share of other assets in total foreign assets remained unchanged at 24%.

Chart 12
Derivatives and structured products abroad

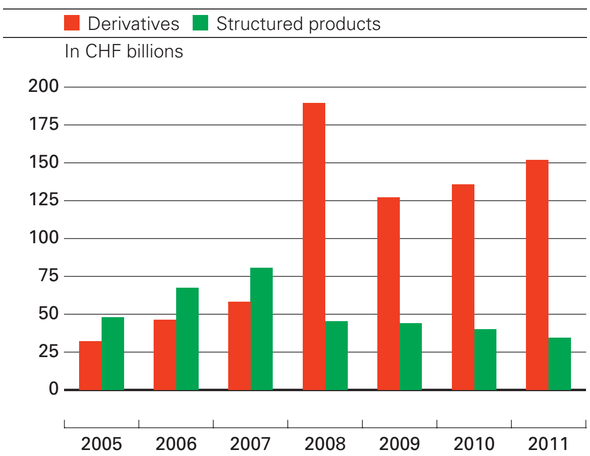
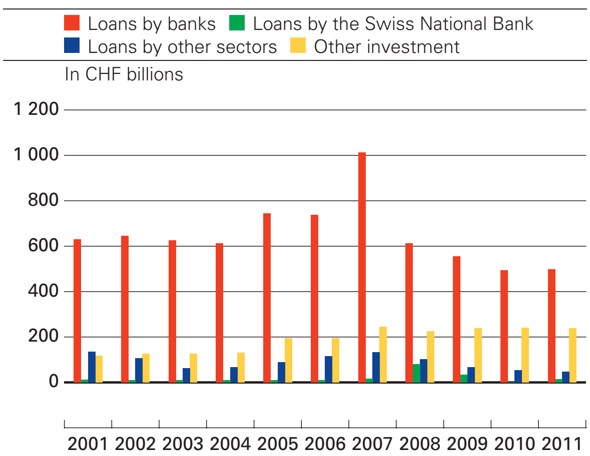


Chart 13
Other assets



Other assets – loans by banks

Bank claims abroad from loans are stated under this item. Transactions with banks are differentiated from those with customers. A large proportion of bank claims from loans are made up of interbank business.

From 2001 to 2004, stocks of bank claims declined slightly from CHF 629 billion to CHF 614 billion. While valuation losses were recorded on stocks in US dollars, capital outflows were minor. From 2005, banks sharply increased their claims abroad, reaching a maximum value of CHF 1,013 billion in 2007. Interbank balances, in particular, rose significantly. However, as a result of the financial crisis these were reduced substantially – in 2008, in particular, but also in the years that followed. Moreover, considerable valuation losses were recorded on stocks in foreign currencies as a result of the appreciation of the Swiss franc. At the end of 2010, bank claims abroad amounted to CHF 494 billion.

At the end of 2011, bank claims from loans were CHF 499 billion, CHF 5 billion more than the previous year. Interbank business increased for the first time since 2007. Claims against banks abroad grew by CHF 2 billion to CHF 351 billion, those against customers abroad by CHF 3 billion to CHF 148 billion.

Other assets – loans by companies

This item covers domestic company (non-bank) claims abroad from loans that are not included under direct investment or portfolio investment. Some of these relate to funds deposited with banks abroad. Intragroup loans by finance and holding companies not included under direct investment are also important, as well as insurance claims from cross-border insurance business.

Company loans abroad are mainly granted by services companies. Of these, finance and holding companies account for the major part. The drivers of the rise in company loans abroad from 2004 to 2007 were mainly finance and holding companies, although trade companies also played a role. Before 2004 and after 2007, loans by companies did not change substantially. In the entire period between 2001 and 2010, company claims from loans doubled, increasing from CHF 117 to CHF 240 billion.

In 2011, companies' claims from loans contracted by CHF 2 billion to CHF 238 billion. While finance and holding company claims abroad from loans increased by CHF 3 billion, those of other companies receded by CHF 5 billion.

Chart 14
Other assets – loans by banks

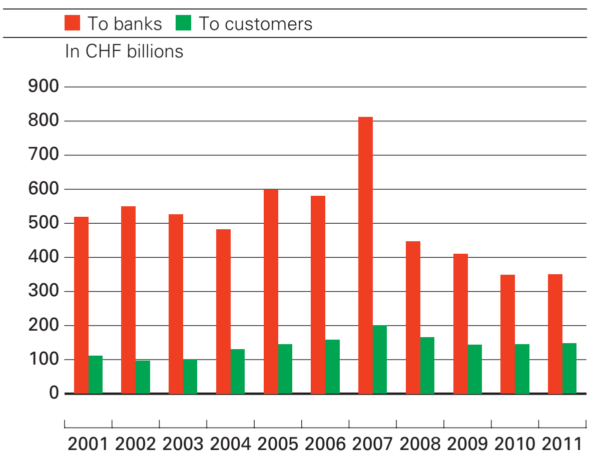
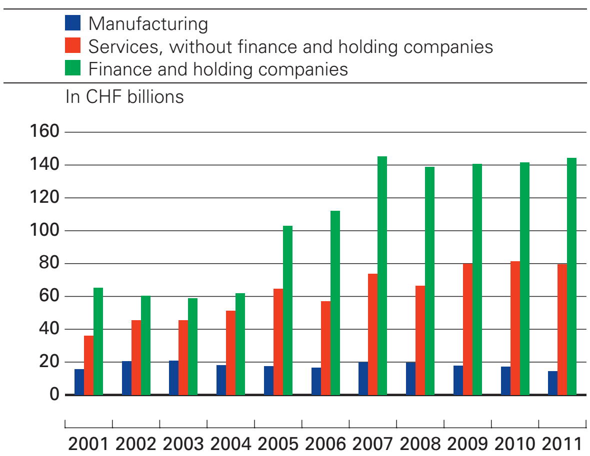


Chart 15
Other assets – loans by companies



Other assets – loans by the Swiss National Bank

Loans by the SNB comprise claims against other central banks and commercial banks abroad that do not form part of reserve assets.

Until 2006, the extent of this business was minor. From the end of 2007, the SNB took a series of internationally coordinated liquidity measures together with other central banks, for which it conducted swap and repo transactions. From 2006 to 2008, claims from swap and repo transactions increased from CHF 10 billion to CHF 80 billion. In the two years that followed, they were reduced again, amounting to CHF 1 billion at the end of 2010.

In 2011, the SNB's claims against banks abroad and central banks from repo business rose by CHF 14 billion to CHF 15 billion.

Other assets – other investment

This item covers various investments abroad that cannot be assigned to any other category under foreign assets. Fiduciary investment abroad accounts for a large part of other investment.

From 2001 to 2007, fiduciary funds abroad rose from CHF 97 billion to CHF 124 billion. Since 2008, domestic investors have sharply reduced their fiduciary investments abroad; at the end of 2010, this item amounted to CHF 46 billion.

In 2011, the decline in fiduciary investments abroad continued, decreasing by CHF 5 billion to CHF 41 billion.

Chart 16
Other assets – loans by the Swiss National Bank

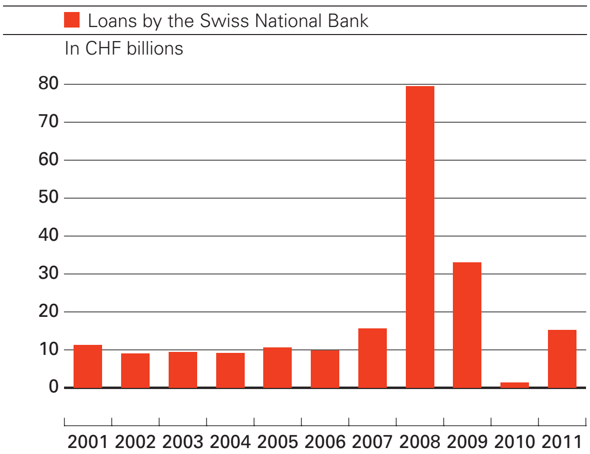
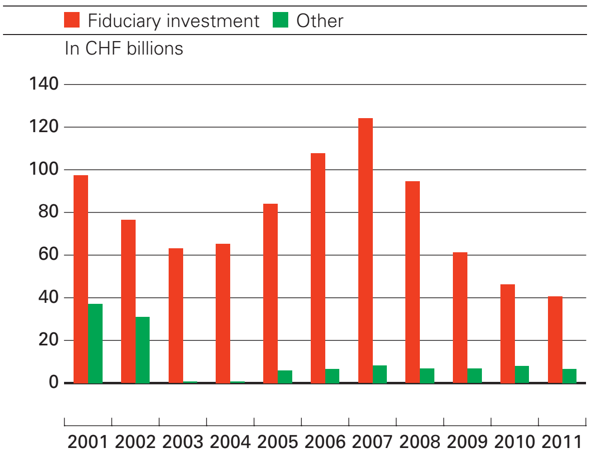


Chart 17
Other assets – other investment



Reserve assets

Reserve assets are liquid assets abroad in foreign currencies, which are available to the currency authority at all times, as well as gold. The SNB's reserve assets mainly consist of gold and foreign currency investments. The reserve assets also include the reserve position at the International Monetary Fund (IMF) and international payment instruments, such as special drawing rights (SDRs).

Until 2008, the reserve assets recorded little change. Although the SNB distributed the proceeds from gold sales to the Confederation and the cantons in 2005, which caused reserve assets to diminish, this was more than compensated by a sharp increase in the value of the remaining gold.

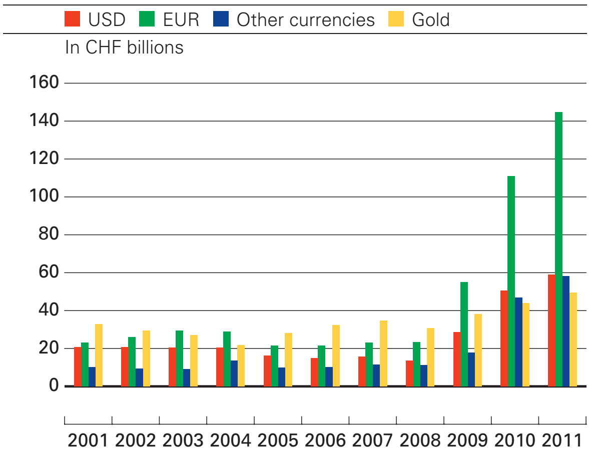
Since 2009, the SNB has been conducting extensive foreign currency purchases, and as a result, the reserve assets rose by CHF 174 billion to CHF 252 billion from the end of 2008 to the end of 2010. In addition, in 2009, the IMF increased the SDRs substantially, allocating the newly created SDRs to the member countries in accordance with their share of voting rights. SDR 3 billion, equivalent to CHF 6 billion, was allocated to Switzerland.

The large amounts of foreign currency purchases affected the composition of the reserve assets. From 2001 to 2010, the share of US dollars decreased from 24% to 20%, while that of gold was down from 38% to 17%. By contrast, the percentage accounted for by the euro was up from 27% to 44%, and that of the other foreign currencies rose from 12% to 19%.

From 2001 to 2010, the share of reserve assets in total foreign assets increased from 4% to 8%.

In 2011, the SNB's reserve assets rose by CHF 59 billion to CHF 311 billion. The main reason for this was foreign exchange purchases: the foreign exchange reserves grew by CHF 52 billion to CHF 254 billion. In addition, the rise in the gold price added CHF 5 billion to the gold reserves, taking them to CHF 49 billion. Furthermore, the reserve position in the IMF rose by CHF 2 billion to CHF 3 billion. The currency breakdown experienced a slight change overall: The share accounted for by the euro was up two percentage points to 46%, gaining ground at the cost of the US dollar and gold shares. The share of reserve assets in total foreign assets increased by one percentage point to 9%.

Chart 18
Reserve assets



Foreign liabilities. Components

Foreign direct investment in Switzerland

Foreign direct investment in Switzerland covers the intragroup capital relationships of companies in Switzerland with their parent companies abroad. As opposed to portfolio investment, this item reflects the long-term interest of foreign investors in Switzerland as a business location. In general, if a foreign investor directly or indirectly owns 10% or more of the voting capital of a domestic company, or if he establishes a subsidiary or sets up a branch office, this is deemed to be direct investment. The investment can take the form of equity capital (establishment of new companies, acquisition, increasing capital in existing subsidiaries), retained profits (reinvested earnings) or loans.

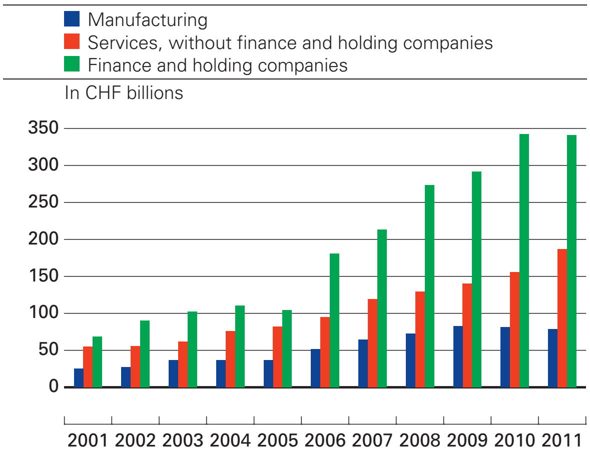
Services companies account for more than 80% of the stock of foreign direct investment in Switzerland, with finance and holding companies as the most important industry. From 2001 to 2010, the importance of this industry grew steadily, and its share in Switzerland's total stock of direct investment rose from 46% to 59%.

In this period, the stock of foreign participation in companies in Switzerland rose almost fourfold, from CHF 149 to CHF 580 billion. Until 2004, the stock of direct investment increased relatively slowly. In 2005, it remained unchanged due to the fact that US investors benefited from a temporary tax amnesty in the US and repatriated capital from finance and holding companies. From 2006, the stock of capital increased substantially, driven by finance and holding companies.

From 2001 to 2010, the share of foreign direct investment in Switzerland in total foreign liabilities grew from 9% to 24%.

In 2011, stocks of foreign direct investment in Switzerland climbed by CHF 26 billion to CHF 607 billion. In particular, inflows to the trade category (part of the services sector, excluding finance and holding companies) led to this increase. Foreign investors withdrew capital from finance and holding companies as well as manufacturing companies, however. The capital stock of finance and holding companies receded by CHF 2 billion to CHF 341 billion, and that of manufacturing companies decreased by CHF 3 billion to CHF 79 billion. At the end of 2011, the share of direct investment in total foreign liabilities remained unchanged at 24%.

Chart 19
Direct investment in Switzerland



Foreign portfolio investment in Switzerland

Portfolio investment covers negotiable debt securities (bonds and money market instruments) and equity securities (shares and collective investment schemes), that are not included under direct investment or reserve assets. In the case of portfolio investment, short-term interests are predominant. The vast majority of holdings by foreign investors in Switzerland are equity securities (around 90%). Consequently, fluctuations in share prices have a particularly strong impact on foreign portfolio investment in Switzerland.

From 2001 to 2006, foreign portfolio investment in Switzerland rose from CHF 587 billion to CHF 903 billion. From 2007 to 2008, stocks of portfolio investment declined to CHF 625 billion due to the stock market slump, with valuation losses far exceeding the high investment in the banking industry. From 2009 to 2010, share prices recovered again somewhat, but the losses of the previous year were only partially compensated. By the end of 2010, stocks of portfolio investment had increased to CHF 720 billion.

From 2001 to 2010, the share of portfolio investment in total foreign assets declined from 35% to 29%.

In 2011, foreign portfolio investment in Switzerland declined by CHF 72 billion to CHF 649 billion. Stocks of equity securities amounted to CHF 581 billion, down by CHF 50 billion, the main reason for which was valuation losses resulting from lower share prices. Stocks of debt securities declined by CHF 21 billion to CHF 68 billion. Money market instruments were particularly affected as a result of the SNB reducing stocks of outstanding SNB Bills.

Because nearly 90% of foreign portfolio investment in Switzerland is denominated in Swiss francs, most of this decline was accounted for by investment in Swiss francs (CHF –68 billion).

The share of portfolio investment in total foreign liabilities declined by three percentage points to 26%.

Derivatives and structured products in Switzerland

Derivatives are forward transactions whose values depend on one or more underlying financial instruments, indices or goods. The amounts stated are the negative replacement values of outstanding derivative financial instruments with counterparties abroad. Structured products are standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product. Apart from basic investments, such as shares or bonds, structured products include derivatives. Structured products also include pure certificates, which reflect the performance of the underlying asset.

This item has been shown in Switzerland's international investment position since 2005. The increase in 2008 was mainly attributable to an expansion in the reporting population.

From 2005 to 2010, the share of derivatives and structured products in total foreign liabilities rose from 3% to 6%.

In 2011, liabilities in the form of derivatives (negative replacement values) were up by CHF 20 billion to CHF 155 billion in 2011. Stocks of structured products issued by Swiss borrowers receded by CHF 1 billion to CHF 7 billion. At the end of 2011, the share of derivatives and structured products remained unchanged at 6%.

Chart 20
Portfolio investment in Switzerland

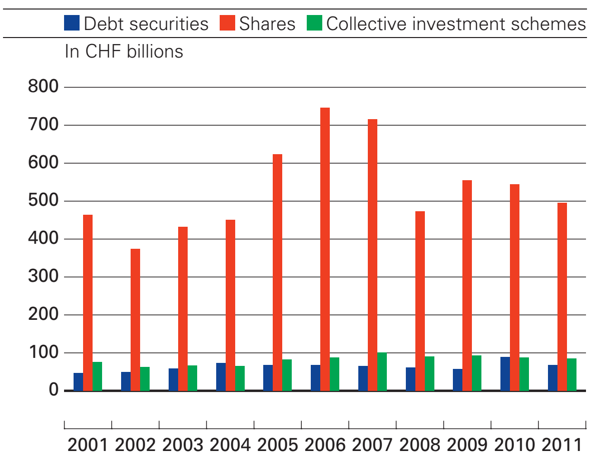
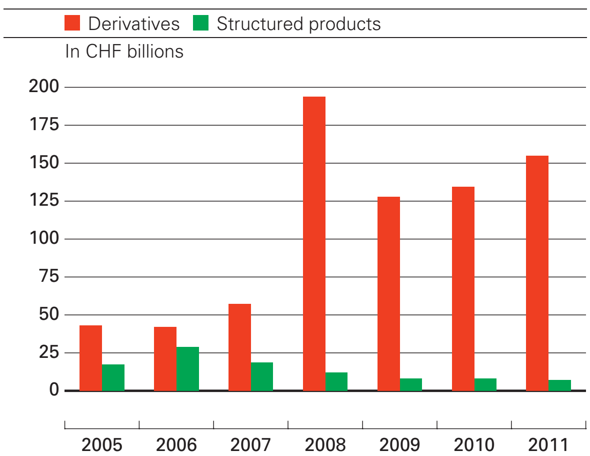


Chart 21
Derivatives and structured products in Switzerland



Other liabilities

Other foreign liabilities is a collective item, covering all foreign liabilities that are not included under direct investment, portfolio investment, or derivatives and structured products. The other foreign liabilities item includes liabilities abroad from cross-border lending (loans), broken down by sector of borrower, as well as other investments such as real estate, claims against domestic pension funds, etc. The largest part of other foreign liabilities is made up of bank liabilities from loans.

From 2001 to 2010, the share of other foreign liabilities in total foreign liabilities declined from 56% to 41%.

In 2011, other liabilities climbed by CHF 69 billion to CHF 1,076 billion in 2011. This growth was largely due to the increase in bank liabilities from loans, which went up by CHF 58 billion to CHF 701 billion.

There were shifts in the currency breakdown of other liabilities: Stocks in Swiss francs and US dollars increased by CHF 55 billion and CHF 51 billion, respectively; however, in euros and other foreign currencies it decreased by CHF 15 billion and CHF 25 billion, respectively. The share of other liabilities in total foreign liabilities grew by two percentage points to 43%.

Other liabilities – loans to banks

Bank liabilities abroad from loans make up the largest item within foreign liabilities. Liabilities towards banks and customers abroad are stated under this item, with interbank business normally predominant.

From 2001 to 2004, the stock of loans to banks declined from CHF 667 to CHF 642 billion. While valuation losses on US dollar stocks were recorded, capital inflows were only minor. From 2005 to 2007, banks sharply increased their liabilities, reaching a maximum of CHF 1,085 billion in 2007. Liabilities towards banks abroad accounted for CHF 964 of this sum, whereas those towards customers abroad amounted to CHF 121 billion. In the three years that followed, interbank liabilities were substantially reduced, and at the end of 2010, totalled CHF 392 billion. By contrast, deposits by customers abroad had increased to CHF 251 billion by the end of 2010. This was mainly attributable to the fact that foreign investors switched their fiduciary investments abroad to deposits with banks in Switzerland.

In 2011, bank liabilities from loans grew by CHF 58 billion to CHF 701 billion. This was due mainly to capital inflows. Deposits by customers abroad rose by CHF 35 billion to CHF 286 billion. Following a substantial reduction from 2007 to 2010, liabilities from interbank business increased by CHF 23 billion to CHF 415 billion.

Chart 22
Other liabilities

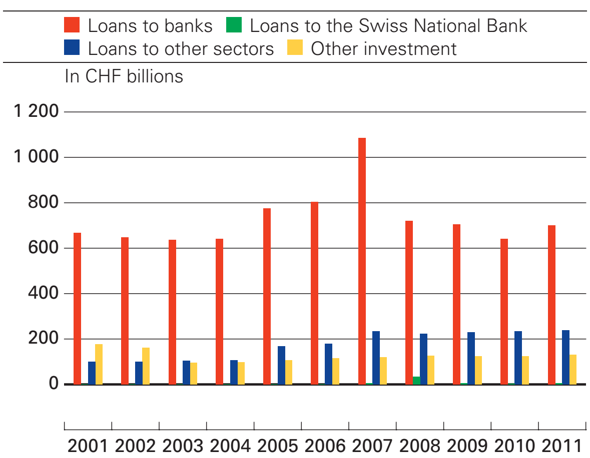
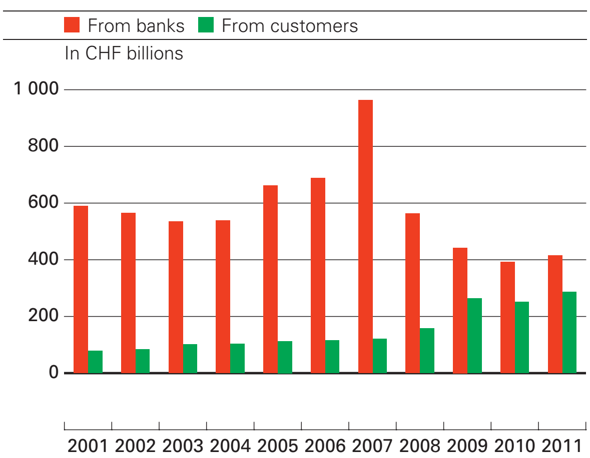


Chart 23
Other liabilities – loans to banks



Other liabilities – loans to companies

This item covers company liabilities abroad from loans that are not included under direct investment or portfolio investment. Some of these relate to liabilities towards banks abroad. Intragroup loans by finance companies, which do not constitute part of direct investment, are another important component. In addition, loans to companies also includes insurers' liabilities arising out of cross-border insurance business.

Finance and holding companies hold over half of liabilities, other services companies around one-third and manufacturing companies the remainder. Until 2004, the breakdown of company foreign liabilities by industry changed little. However, from 2004, financial and holding company liabilities, in particular, increased significantly. From 2001 to 2010, total company liabilities abroad rose from CHF 100 billion to CHF 235 billion.

In 2011, company liabilities from loans grew by CHF 3 billion to CHF 238 billion. Manufacturing companies increased their liabilities from loans by CHF 2 billion, while companies in the services sector, excluding finance and holding companies, stepped up these liabilities by CHF 3 billion. By contrast, finance and holding companies reduced their liabilities from loans by CHF 2 billion.

Other liabilities – loans to the Swiss National Bank

SNB liabilities are stated under this item, including those arising from swap and repo transactions with central banks and commercial banks abroad.

Until the beginning of the financial crisis, SNB liabilities were unimportant from a statistical point of view. In connection with the measures taken to combat the financial crisis, the SNB increased its liabilities towards central banks and commercial banks abroad to CHF 34 billion in 2008. In the following year, it reduced a large portion of these liabilities.

In 2011, the SNB's liabilities abroad from loans rose by CHF 3 billion to CHF 7 billion.

Chart 24
Other liabilities – loans to companies

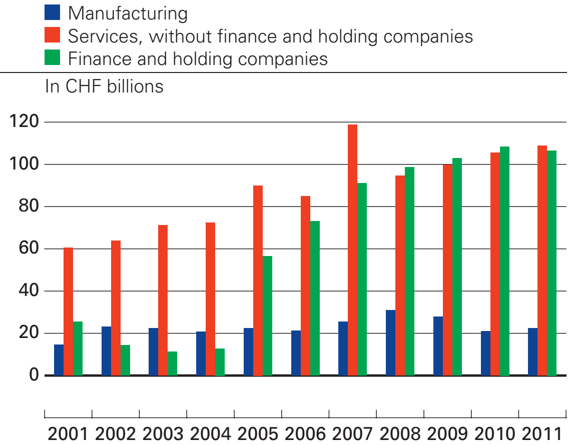
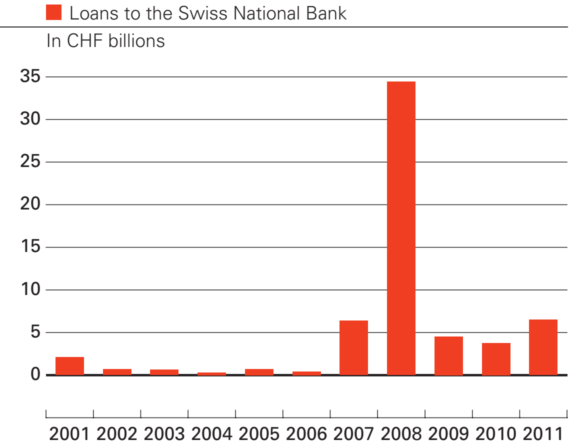


Chart 25
Other liabilities – loans to the Swiss National Bank

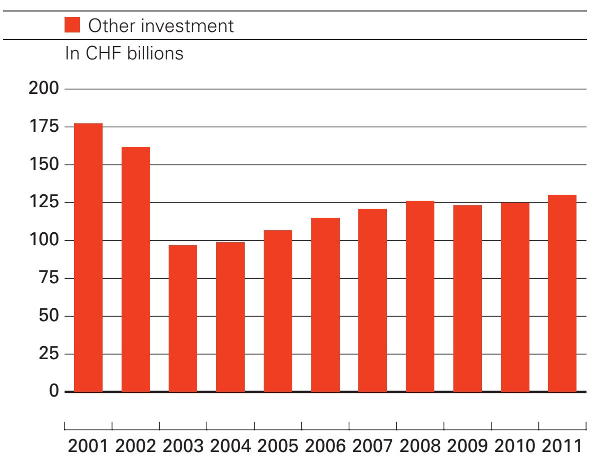


Other liabilities – other investment

This item contains various domestic investments that cannot be assigned to any other category under foreign liabilities. Life insurance and pension fund liabilities towards households abroad as well as real estate in Switzerland held by foreign investors account for a large proportion of these investments.

In 2011, other investment rose by CHF 5 billion to CHF 130 billion. Of this increase, CHF 3 billion was attributable to life insurance and pension fund liabilities towards households abroad.

Chart 26
Other liabilities – other investment



Notes

Changes from the previous year

A data gap in bank trading with branches abroad has been filled retroactively, as of 2010.

Statistical basis

Direct investment

Swiss direct investment abroad

Swiss participations of no less than 10% in companies abroad (subsidiaries, branch offices), as well as intragroup lending.

Foreign direct investment in Switzerland

Foreign participations of no less than 10% in companies in Switzerland (subsidiaries, branch offices), as well as intragroup lending.

The statistics are based on data submitted to the SNB by banks and companies.

Portfolio investment

Swiss portfolio investment abroad

Investment by residents in securities issued by foreign borrowers which are not included in direct investment or reserve assets, such as debt securities (money market instruments, bonds), equity securities (shares, participation certificates, dividend-right certificates) and units in collective investment schemes.

Foreign portfolio investment in Switzerland

Foreign investment in securities issued by domestic borrowers which are not included in direct investment, such as debt securities (money market instruments, bonds, medium-term bank-issued notes), equity securities (shares, participation certificates, dividend-right certificates) and units in collective investment schemes.

The statistics are based on data submitted to the SNB by banks and companies.

Derivatives and structured products

Derivatives include unconditional forward transactions (forwards, futures, swaps) and conditional forward transactions (options). Derivatives abroad: Positive replacement values of outstanding derivative financial instruments with counterparties abroad. Derivatives in Switzerland: Negative replacement values of outstanding derivative financial instruments with counterparties abroad. The statistics are based on data submitted to the SNB by banks and companies.

Structured products are standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product. A wide variety of structured products are available on the market. A commonly used breakdown divides structured products into participation products (certificates), yield-optimisation products (certificates, convertibles) and capital-protected products (with or without cap). Structured finance products (asset-backed securities, collateralised debt obligations and similar products), for which the financing purpose or risk transfer is of central importance, are recorded under debt securities rather than under structured products. Investment abroad: investment by Swiss residents in structured products of foreign issuers. Investment in Switzerland: investment by non-residents in structured products of domestic issuers. Stocks in bank custody accounts are reported.

The statistics are based on data submitted to the SNB by the banks.

Other assets and liabilities

Loans by the SNB

Claims abroad: Claims from repo transactions, claims from swap transactions, monetary assistance loans and other claims against monetary authorities and banks abroad. Liabilities abroad: Liabilities from repo transactions and other liabilities towards monetary authorities and banks abroad.

Bank loans

Claims abroad: Lending to banks and customers abroad; as of 2010, including all loans to branches abroad. Liabilities abroad: Deposits of foreign banks and foreign customers; as of 2010, including all deposits held by branches abroad.

Private sector loans

Claims abroad: Loans abroad by companies; excluding intragroup lending, which is recorded under direct investment abroad. Liabilities abroad: Loans from abroad to companies in Switzerland; excluding intragroup loans, which are recorded under direct investment in Switzerland.

General government loans

Claims abroad: Loans abroad by general government. Liabilities abroad: short-term liabilities of general government towards other countries.

Other claims and liabilities abroad

Claims abroad: Residents' fiduciary funds which are invested abroad. The Swiss Confederation's participation in international organisations, the SNB's participation in the Bank for International Settlements (BIS), non-bank claims against banks abroad, balances held abroad by investment funds and pension funds, real estate held abroad. Liabilities abroad: Banknotes in Swiss francs held by non-residents. Non-residents' fiduciary funds which are invested in Switzerland. Real estate in Switzerland owned by non-residents. Liabilities held abroad by investment funds and pension funds.

The statistics are based on data submitted by the Swiss Confederation, banks, the SNB, companies and the BIS.

Reserve assets

Gold holdings, foreign exchange holdings, the reserve position in the International Monetary Fund and international payment instruments (SDRs) held by the SNB.

Methodological basis

Definition

The international investment position indicates the stocks of Switzerland's financial assets and liabilities. The net investment position denotes the balance of these assets and liabilities. The international investment position comprises portfolio investment, direct investment stocks, the SNB's reserve assets, as well as other financial assets and liabilities.

Switzerland's international investment position is compiled in accordance with IMF guidelines (Balance of Payments Manual, 5th edition).

Valuation of stocks

The stocks at the end of the year are generally stated at market prices. Direct investment stocks are an exception, as they are shown at book value.

International investment position and balance of payments

The international investment position is closely related to the balance of payments. It reflects the stocks of foreign assets and liabilities at a given point in time. In the balance of payments, capital flows (investments) are shown during a specified period. Capital outflows (Swiss investment abroad) lead to an increase in foreign assets, while capital inflows (foreign investment in Switzerland) bring about an increase in foreign liabilities. If Switzerland invests more abroad than vice versa, this results in a net capital outflow and the net international investment position increases. In this case, the corresponding balance in the current account shows a surplus.

However, changes in the international investment position are determined not only by investment, but by other factors as well. In particular, the stocks reflect fluctuations in exchange rates and precious metal prices, as well as changes in share prices.

Legal basis

According to the Federal Act on the Swiss National Bank of 3 October 2003 (National Bank Act) and the Ordinance on the National Bank Act of 18 March 2004 (National Bank Ordinance), the Swiss National Bank is authorised to collect the statistical data required for drawing up the balance of payments as well as the statistics on the international investment position. Pursuant to the Annex to the National Bank Ordinance, legal entities and companies are obliged to supply information if their financial claims or liabilities abroad exceed CHF 10 million at the time of the survey or if their direct investment abroad or direct investment from abroad exceeds CHF 10 million at the time of the survey.

Tables

Page | Table

Explanation of symbols

.	Data confidential, not available or not applicable.
195	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 the international investment position in December. 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 and new data from secondary sources are taken into account; provisional estimates are revised or replaced.
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 international investment position 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, *Publications*, *Switzerland's International Investment Position*.

1.1 Switzerland's international investment position – overview

Stocks at year-end

In CHF millions

	2007 1	2008 2	2009 3	2010 4	2011 5
Foreign assets	3 582 839	**3 070 628**	**3 205 863**	**3 238 541**	**3 319 186**
Direct investment	734 161	**769 883**	**891 309**	**970 421**	**1 000 301**
Portfolio investment	1 218 243	967 596	1 108 737	**1 050 028**	**1 020 513**
Derivatives and structured products	138 867	234 862	171 252	**175 807**	**186 462**
Other assets	1 406 540	1 019 399	894 901	**789 839**	**800 517**
Reserve assets	85 029	78 887	139 664	252 446	**311 394**
Foreign liabilities	2 804 548	**2 414 427**	**2 421 710**	**2 450 426**	**2 493 207**
Direct investment	397 667	**476 013**	**514 833**	**580 394**	**606 798**
Portfolio investment	882 077	625 395	705 805	**720 344**	**648 730**
Derivatives and structured products	75 938	205 733	135 795	**142 522**	**161 703**
Other liabilities	1 448 867	**1 107 287**	1 065 277	**1 007 165**	**1 075 976**
Net investment position	778 291	**656 200**	**784 153**	**788 115**	**825 979**
Direct investment	336 493	**293 870**	**376 476**	**390 027**	**393 504**
Portfolio investment	336 167	342 202	402 932	**329 684**	**371 783**
Derivatives and structured products	62 929	29 130	35 457	**33 285**	**24 758**
Other assets and liabilities	– 42 327	**– 87 889**	– 170 376	**– 217 327**	**– 275 460**
Reserve assets	85 029	78 887	139 664	252 446	**311 394**

2.1 Assets – breakdown by components

Stocks at year-end
In CHF millions

	2007 1	2008 2	2009 3	2010 4	2011 5
Direct investment [1]	734 161	**769 883**	**891 309**	**970 421**	**1 000 301**
Equity capital [2]	700 180	709 857	**833 048**	**919 054**	**922 854**
Loans	33 980	**60 026**	**58 261**	**51 368**	**77 447**
Portfolio investment [3]	1 218 243	967 596	1 108 737	**1 050 028**	**1 020 513**
Debt securities	642 784	628 842	697 677	**635 313**	**619 359**
Bonds and notes	553 913	542 532	610 534	576 023	**558 868**
Money market instruments [4]	88 871	86 310	87 142	**59 291**	**60 491**
Equity securities	575 459	338 755	411 061	414 715	**401 154**
Shares	277 530	143 362	198 734	201 530	**207 874**
Collective investment schemes [5]	297 929	195 392	212 327	213 184	**193 280**
Derivatives and structured products	138 867	234 862	171 252	**175 807**	**186 462**
Derivatives [6]	58 312	189 563	127 121	**135 726**	**151 957**
Structured products	80 555	45 299	44 131	40 081	**34 504**
Other foreign assets	1 406 540	1 019 399	894 901	**789 839**	**800 517**
Loans by	1 274 229	918 016	826 954	**735 546**	**753 217**
Swiss National Bank [7]	15 641	79 461	33 047	1 368	**15 274**
Public sector	6 167	445	451	455	**816**
Banks [8]	1 013 141	613 442	555 022	**493 809**	**498 696**
To banks	812 726	447 706	411 196	**348 713**	**350 683**
To customers	200 415	165 736	143 826	**145 096**	**148 013**
Companies [9]	239 281	224 668	238 434	**239 914**	**238 431**
Other investment	132 310	101 383	67 946	**54 293**	**47 300**
of which					
Fiduciary investments	124 060	94 521	61 196	46 352	**40 586**
Reserve assets	85 029	78 887	139 664	252 446	**311 394**
Gold [10]	34 776	30 862	38 186	43 988	**49 380**
Foreign exchange [11]	49 468	47 063	94 680	202 742	**254 254**
Reserve position in the IMF	406	725	1 231	1 068	**3 135**
Other reserve assets [12]	379	238	5 568	4 648	**4 625**
Total	3 582 839	**3 070 628**	**3 205 863**	**3 238 541**	**3 319 186**

1 Expansion of the reporting population in 1993 and 2004.
2 Until 1985, excluding banks.
3 Until 1998, only securities held by banks or in banks' open customer custody accounts. As of 1999, including public sector and Swiss National Bank holdings which do not constitute part of the reserve assets.
4 Until 2004, money market instruments held by banks. As of 2005, including money market instruments held by insurance companies. As of 2008, including money market instruments held by non-financial companies.
5 Until 2004, containing exclusively investment fund certificates. 2005 and 2006, containing exclusively units in collective investment schemes with an open-end structure. Units in collective investment schemes with a closed-end structure were recorded under shares. As of 2007, including all units in collective investment schemes (with both open-end and closed-end structures).
6 Until 2007, only derivatives issued by banks and insurance companies. As of 2008, derivatives issued by all industries.
7 As of 2003, including monetary assistance loans.
8 As of 1995, excluding data attributable to finance companies (as such companies are no longer subject to the Banking Act). As of 1999, excluding securities lending. As of 2003, there has been a change in bank reporting.
9 As of 1995, including data attributable to finance companies (as such companies are no longer subject to the Banking Act).
10 Until 1999, gold holdings were valued at the official parity of CHF 4,596 per kilogram. As of 2000, they have been priced at market value.
11 In 2005, distribution to the Confederation and the cantons of the proceeds from gold sales.
12 As of 2003, excluding monetary assistance loans. In 2009, allocation of Special Drawing Rights (SDR) by the IMF.

2.2 Assets – breakdown by currency

Stocks at year-end

In CHF millions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Direct investment[1]	734 161	**769 883**	**891 309**	**970 421**	**1 000 301**
CHF	– 8 869	**8 672**	**6 478**	**6 042**	**7 117**
USD	118 033	**129 621**	**154 612**	**174 481**	**186 724**
EUR	238 107	**227 542**	**267 652**	**278 549**	**304 275**
Other currencies	386 889	**404 048**	**462 567**	**511 350**	**502 185**
Portfolio investment	1 218 243	967 596	1 108 737	**1 050 028**	**1 020 513**
CHF	340 676	314 217	343 033	340 513	**315 765**
USD	294 791	232 734	267 064	259 978	**261 615**
EUR	436 025	326 992	380 003	**312 468**	**281 040**
Other currencies	146 751	93 653	118 637	137 068	**162 093**
Derivatives and structured products	138 867	234 862	171 252	**175 807**	**186 462**
CHF	89 858	120 560	76 126	87 068	**89 182**
USD	19 078	53 759	36 724	33 268	**35 538**
EUR	24 646	40 567	34 876	**33 811**	**38 745**
Other currencies	5 148	19 867	23 451	21 520	**22 873**
Precious metals	137	109	74	141	**122**
Other foreign assets	1 406 540	1 019 399	894 901	**789 839**	**800 517**
CHF	149 193	149 612	131 591	**105 659**	**116 481**
USD	489 835	341 534	333 192	**285 659**	**334 358**
EUR	295 023	269 454	244 756	**207 022**	**216 312**
Other currencies	459 279	254 334	178 006	**183 011**	**122 350**
Precious metals	13 209	4 465	7 356	8 488	**11 016**
Reserve assets	85 029	78 887	139 664	252 446	**311 394**
USD	15 711	13 487	28 525	50 615	**59 014**
EUR	23 047	23 442	55 027	110 891	**144 727**
Other currencies	11 495	11 097	17 926	46 952	**58 273**
Precious metals	34 776	30 862	38 186	43 988	**49 380**
Total	3 582 839	**3 070 628**	**3 205 863**	**3 238 541**	**3 319 186**
CHF	570 858	**593 061**	**557 228**	**539 282**	**528 546**
USD	937 449	**771 135**	**820 118**	**804 001**	**877 249**
EUR	1 016 849	**887 997**	**982 314**	**942 742**	**985 099**
Other currencies	1 009 562	**782 999**	**800 587**	**899 900**	**867 774**
Precious metals	48 122	35 436	45 616	52 617	**60 518**

[1] Given that claims and liabilities are offset within loans, the balance may be negative.

2.3 Assets – breakdown by sector

Stocks at year-end

In CHF millions

	2007 1	2008 2	2009 3	2010 4	2011 5
Swiss National Bank	102 502	177 993	195 451	267 381	**336 021**
Portfolio investment	1 742	16 913	22 619	13 435	**9 246**
Derivatives and structured products	.	2 642	30	43	**17**
Loans and other foreign assets	15 731	79 552	33 138	1 458	**15 364**
Reserve assets	85 029	78 887	139 664	252 446	**311 394**
Public sector	20 972	13 255	5 604	5 609	**4 897**
Portfolio investment	13 126	11 538	4 015	3 902	**3 104**
Derivatives and structured products	718	349	220	207	**173**
Loans and other foreign assets	7 128	1 369	1 369	1 499	**1 620**
Banks	1 264 937	890 512	775 763	**698 315**	**703 399**
Direct investment	86 794	79 982	82 856	74 670	**75 135**
Portfolio investment	108 352	90 380	84 552	64 010	**58 314**
Derivatives and structured products	56 650	106 708	53 334	65 826	**71 254**
Loans and other foreign assets	1 013 141	613 442	555 022	**493 809**	**498 696**
Other sectors	2 194 428	**1 988 868**	**2 229 044**	**2 267 235**	**2 274 869**
Direct investment	647 367	**689 901**	**808 453**	**895 752**	**925 167**
Portfolio investment	1 095 023	848 766	997 551	**968 681**	**949 848**
Derivatives and structured products	81 499	125 164	117 669	**109 730**	**115 018**
Loans and other foreign assets	370 540	325 036	305 371	**293 072**	**284 837**
Total	3 582 839	**3 070 628**	**3 205 863**	**3 238 541**	**3 319 186**

3.1 Liabilities – breakdown by components

Stocks at year-end

In CHF millions

	2007 1	2008 2	2009 3	2010 4	2011 5
Direct investment [1]	397 667	**476 013**	**514 833**	**580 394**	**606 798**
Equity capital	404 677	455 863	**512 670**	**568 630**	**601 601**
Loans	– 7 010	**20 150**	**2 163**	**11 764**	**5 197**
Portfolio investment	882 077	625 395	705 805	**720 344**	**648 730**
Debt securities	65 365	61 331	57 540	**88 936**	**67 645**
Bonds and notes	63 479	58 431	53 502	53 781	**58 385**
Money market instruments [2]	1 886	2 900	4 038	35 155	**9 260**
Equity securities	816 712	564 064	648 265	631 408	**581 085**
Shares	716 378	473 259	554 938	544 059	**495 866**
Collective investment schemes [3]	100 334	90 805	93 327	87 350	**85 219**
Derivatives and structured products	75 938	205 733	135 795	**142 522**	**161 703**
Derivatives [4]	57 199	193 718	127 677	**134 538**	**154 769**
Structured products	18 739	12 015	8 118	7 984	**6 934**
Other foreign liabilities	1 448 867	**1 107 287**	1 065 277	**1 007 165**	**1 075 976**
Loans to	1 328 112	981 084	942 047	**882 460**	**946 007**
Swiss National Bank	6 380	34 426	4 531	3 790	**6 510**
Public sector	1 755	1 389	1 416	1 532	**1 162**
Banks [5]	1 084 793	720 934	705 633	**642 170**	**700 550**
From banks	963 738	563 003	442 381	**391 544**	**414 734**
From customers	121 055	157 931	263 252	250 626	**285 816**
Companies [6]	235 184	224 336	230 467	**234 968**	**237 785**
Other investment	120 755	**126 203**	123 230	**124 705**	**129 969**
Total	2 804 548	**2 414 427**	**2 421 710**	**2 450 426**	**2 493 207**

1 Expansion of the reporting population in 1993 and 2004.
2 As of 2005, including money market instruments issued by insurance companies. As of 2008, including money market instruments issued by non-financial companies.
3 Until 2004, containing exclusively investment fund certificates. 2005 and 2006, containing exclusively units in collective investment schemes with an open-end structure. Units in collective investment schemes with a closed-end structure were recorded under shares. As of 2007, including all units in collective investment schemes (with both open-end and closed-end structures).
4 Until 2007, only derivatives issued by banks and insurance companies. As of 2008, derivatives issued by all industries.
5 As of 1995, excluding data attributable to finance companies (as such companies are no longer subject to the Banking Act). As of 1999, excluding securities lending. As of 2003, there has been a change in bank reporting.
6 As of 1995, including data attributable to finance companies (as such companies are no longer subject to the Banking Act).

3.2 Liabilities – breakdown by currency

Stocks at year-end

In CHF millions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Direct investment [1]	397 667	476 013	514 833	580 394	606 798
CHF	414 844	458 774	512 910	570 013	602 079
USD	– 6 210	8 975	1 096	7 151	2 917
EUR	4 525	6 364	607	2 123	1 344
Other currencies	– 15 492	1 900	220	1 106	458
Portfolio investment	882 077	625 395	705 805	720 344	648 730
CHF	779 514	532 548	609 637	635 860	568 036
USD	43 483	39 725	43 070	39 474	38 773
EUR	43 909	42 090	40 687	33 028	30 770
Other currencies	15 171	11 031	12 410	11 982	11 151
Derivatives and structured products	75 938	205 733	135 795	142 522	161 703
CHF	58 155	113 634	56 468	68 975	80 053
USD	7 093	39 983	29 980	24 832	27 484
EUR	8 992	31 813	36 535	35 435	40 647
Other currencies	1 624	20 212	12 693	13 168	13 344
Precious metals	73	91	119	112	174
Other foreign liabilities	1 448 867	1 107 287	1 065 277	1 007 165	1 075 976
CHF	267 077	302 941	272 731	292 146	347 051
USD	519 001	361 129	351 293	311 964	362 819
EUR	283 395	249 102	262 807	233 411	218 860
Other currencies	354 974	178 298	157 477	143 025	117 838
Precious metals	24 420	15 816	20 968	26 619	29 408
Total	2 804 548	2 414 427	2 421 710	2 450 426	2 493 207
CHF	1 519 590	1 407 897	1 451 747	1 566 995	1 597 219
USD	563 367	449 813	425 439	383 421	431 992
EUR	340 821	329 369	340 636	303 997	291 621
Other currencies	356 276	211 441	182 801	169 282	142 792
Precious metals	24 493	15 907	21 087	26 731	29 582

1 Given that claims and liabilities are offset within loans, the balance may be negative.

3.3 Liabilities – breakdown by sector

Stocks at year-end

In CHF millions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Swiss National Bank	**16 140**	**45 839**	**16 000**	**15 652**	**19 452**
Portfolio investment [1]	.	.	.	.	**.**
Derivatives and structured products	.	265	22	0	**4**
Loans and other foreign liabilities	16 140	45 574	15 978	15 652	**19 447**
Public sector	**29 957**	**23 972**	**20 056**	**19 894**	**25 823**
Portfolio investment [2]	28 202	22 583	18 641	18 363	**24 661**
Derivatives and structured products	.	.	.	.	**.**
Loans and other foreign liabilities	1 755	1 389	1 416	1 532	**1 162**
Banks	**1 179 752**	**886 408**	**801 673**	**743 628**	**813 410**
Direct investment	35 660	38 346	38 952	**34 400**	**33 646**
Portfolio investment [1]	.	.	.	.	**.**
Derivatives and structured products	55 923	112 895	51 874	65 825	**77 745**
Loans and other foreign liabilities	1 088 169	735 167	710 847	**643 403**	**702 019**
Other sectors	**1 578 700**	**1 458 209**	**1 583 980**	**1 671 251**	**1 634 522**
Direct investment	362 007	**437 667**	**475 881**	**545 994**	**573 151**
Portfolio investment [3]	853 875	602 812	687 164	701 982	**624 069**
Derivatives and structured products	20 015	92 573	83 899	**76 697**	**83 954**
Loans and other foreign liabilities	342 803	**325 158**	337 036	**346 578**	**353 348**
Total	**2 804 548**	**2 414 427**	**2 421 710**	**2 450 426**	**2 493 207**

1 Included in the portfolio investment of the other sectors.
2 Money market instruments included in the portfolio investment of the other sectors.
3 Including public sector money market instruments and portfolio investment by banks and the Swiss National Bank.

4.1 Assets – portfolio investment abroad – by country of issuer

Total
Stocks at year-end
In CHF millions

	2007 1	2008 2	2009 3	2010 4	2011 5
Europe	782 964	610 344	692 608	635 239	**597 343**
EU [1]	676 111	536 205	638 931	598 368	**564 055**
Other European countries [2]	106 853	74 139	53 677	36 871	**33 288**
Selected countries					
Belgium	10 590	7 305	7 628	6 342	**5 430**
Denmark	7 826	5 912	7 847	7 463	**8 357**
Germany	132 982	100 871	108 751	98 840	**89 778**
Finland	7 821	7 101	7 946	7 416	**7 648**
France	85 584	81 070	105 743	92 185	**86 955**
Greece	3 950	3 074	3 378	1 349	**239**
Ireland	33 953	26 732	29 838	25 317	**24 435**
Italy	13 497	7 601	9 275	7 847	**6 684**
Luxembourg	174 033	120 794	146 086	150 437	**136 201**
Netherlands	65 942	60 882	71 364	67 861	**68 361**
Norway	8 479	8 254	8 645	9 025	**9 571**
Austria	40 036	38 609	38 290	32 818	**29 334**
Portugal	1 628	1 794	1 900	1 036	**391**
Russian Federation	5 701	1 632	2 810	2 674	**2 815**
Sweden	11 680	11 739	16 589	18 325	**19 862**
Spain	10 691	10 393	15 072	12 087	**10 843**
Turkey	1 286	721	552	618	**533**
United Kingdom	72 861	48 208	64 670	63 640	**63 849**
Offshore financial centres [3]	89 536	63 264	41 121	24 291	**20 101**
North America	170 656	138 953	170 645	175 242	**183 499**
Canada	18 678	15 678	20 751	24 196	**26 162**
United States	151 978	123 275	149 894	151 046	**157 338**
Central and South America	98 556	65 129	60 144	55 893	**54 524**
of which					
Brazil	2 431	1 205	2 577	2 973	**3 289**
Mexico	1 223	1 046	1 563	2 069	**2 997**
Offshore financial centres [4]	94 161	62 187	55 163	49 534	**46 745**

	2007	2008	2009	2010	2011
	1	2	3	4	5
Asia	**36 470**	**25 007**	**31 659**	**35 495**	**38 793**
of which					
Hong Kong	2 683	1 323	1 953	2 278	**2 691**
Japan	21 804	16 371	17 333	18 710	**19 231**
Korea, Republic of (South Korea)	3 128	2 329	4 372	4 785	**6 145**
Philippines	632	591	684	968	**1 064**
Singapore	2 081	1 016	1 564	1 821	**2 235**
Taiwan	1 050	498	971	1 406	**1 385**
Africa	**2 357**	**1 424**	**1 972**	**2 377**	**2 486**
of which					
South Africa	1 293	857	1 055	1 352	**1 491**
Oceania	**16 933**	**13 446**	**18 559**	**22 165**	**24 816**
of which					
Australia	15 160	12 734	17 499	20 889	**23 550**
New Zealand	1 645	636	807	1 070	**1 043**
International organisations	6 564	6 794	8 934	8 651	**10 440**
Not broken down by country	103 743	106 500	124 215	**114 968**	**108 610**
All countries	**1 218 243**	**967 596**	**1 108 737**	**1 050 028**	**1 020 512**

1 Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.
2 Until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.
3 Gibraltar, Guernsey, Jersey and the Isle of Man.
4 Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Saint Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

4.2 Assets – portfolio investment abroad – by country of issuer

Debt securities
Stocks at year-end
In CHF millions

	2007 1	2008 2	2009 3	2010 4	2011 5
Europe	435 064	409 889	441 563	384 050	**362 641**
EU [1]	362 476	356 441	406 546	365 212	**343 401**
Other European countries [2]	72 588	53 448	35 017	18 838	**19 240**
Selected countries					
Belgium	6 527	6 058	5 959	4 915	**3 963**
Denmark	6 887	5 423	7 083	6 562	**7 445**
Germany	85 710	81 202	80 261	70 457	**63 613**
Finland	4 725	5 971	6 438	6 202	**6 814**
France	56 553	65 792	82 885	71 597	**67 774**
Greece	2 788	2 817	3 056	1 201	**144**
Ireland	16 779	15 941	14 719	9 555	**6 825**
Italy	6 536	4 856	5 706	4 997	**4 334**
Luxembourg	22 211	19 037	25 900	26 812	**24 696**
Netherlands	56 591	56 410	65 099	62 110	**62 786**
Norway	6 946	7 587	7 585	7 932	**8 374**
Austria	36 474	36 869	36 244	30 577	**27 392**
Portugal	1 399	1 671	1 719	894	**243**
Russian Federation	294	191	130	209	**296**
Sweden	8 973	10 608	14 648	15 857	**17 259**
Spain	5 429	6 907	10 338	8 641	**7 312**
Turkey	1 180	680	415	461	**359**
United Kingdom	42 641	33 191	42 487	40 143	**37 822**
Offshore financial centres [3]	62 337	44 738	26 560	9 996	**9 966**
North America	86 684	85 047	99 584	99 136	**100 784**
Canada	9 971	11 276	13 461	15 704	**17 611**
United States	76 713	73 772	86 123	83 433	**83 172**
Central and South America	16 687	12 186	11 015	11 198	**11 743**
of which					
Brazil	635	592	575	715	**951**
Mexico	526	433	699	1 211	**1 542**
Offshore financial centres [4]	14 932	10 544	9 051	8 207	**8 043**

	2007	2008	2009	2010	2011
	1	2	3	4	5
Asia	10 567	10 651	12 881	13 821	**16 651**
of which					
Hong Kong	140	189	120	110	**446**
Japan	5 464	5 987	6 363	7 182	**7 935**
Korea, Republic of (South Korea)	1 418	1 782	3 084	3 034	**4 158**
Philippines	562	556	637	892	**950**
Singapore	811	480	520	615	**1 036**
Taiwan	75	20	19	118	**66**
Africa	970	703	1 046	1 061	**1 043**
of which					
South Africa	415	326	342	327	**393**
Oceania	12 541	11 313	14 139	17 202	**20 135**
of which					
Australia	10 967	10 710	13 381	16 181	**19 156**
New Zealand	1 571	600	755	1 017	**970**
International organisations	6 011	6 626	8 586	8 651	**10 440**
Not broken down by country	74 260	92 427	108 863	**100 195**	**95 922**
All countries	642 784	628 842	697 677	**635 313**	**619 359**

1 Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

2 Until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.

3 Gibraltar, Guernsey, Jersey and the Isle of Man.

4 Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Saint Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

4.3 Assets – portfolio investment abroad – by country of issuer

Equity securities
Stocks at year-end
In CHF millions

	2007	2008	2009	2010	2011
	1	2	3	4	5
Europe	347 900	200 455	251 045	251 189	**234 703**
EU [1]	313 636	179 763	232 385	233 157	**220 654**
Other European countries [2]	34 264	20 691	18 660	18 032	**14 048**
Selected countries					
Belgium	4 063	1 246	1 668	1 427	**1 467**
Denmark	939	489	764	901	**912**
Germany	47 272	19 669	28 490	28 383	**26 165**
Finland	3 096	1 130	1 507	1 214	**834**
France	29 031	15 278	22 858	20 588	**19 180**
Greece	1 162	257	322	148	**95**
Ireland	17 174	10 791	15 120	15 762	**17 610**
Italy	6 961	2 745	3 569	2 850	**2 351**
Luxembourg	151 822	101 757	120 186	123 625	**111 505**
Netherlands	9 351	4 471	6 265	5 751	**5 574**
Norway	1 533	667	1 060	1 093	**1 196**
Austria	3 562	1 740	2 045	2 242	**1 942**
Portugal	229	123	181	143	**147**
Russian Federation	5 407	1 441	2 679	2 465	**2 519**
Sweden	2 706	1 131	1 941	2 468	**2 603**
Spain	5 262	3 487	4 734	3 445	**3 531**
Turkey	106	41	137	157	**174**
United Kingdom	30 220	15 018	22 183	23 496	**26 027**
Offshore financial centres [3]	27 199	18 526	14 561	14 296	**10 135**
North America	83 972	53 906	71 061	76 106	**82 715**
Canada	8 707	4 402	7 290	8 492	**8 550**
United States	75 265	49 503	63 771	67 614	**74 166**
Central and South America	81 869	52 943	49 129	44 695	**42 781**
of which					
Brazil	1 796	613	2 003	2 257	**2 338**
Mexico	697	614	864	858	**1 455**
Offshore financial centres [4]	79 229	51 644	46 113	41 327	**38 703**

	2007	2008	2009	2010	2011
	1	2	3	4	5
Asia	25 903	14 356	18 778	21 674	**22 141**
of which					
Hong Kong	2 543	1 133	1 832	2 168	**2 244**
Japan	16 340	10 385	10 969	11 529	**11 296**
Korea, Republic of (South Korea)	1 710	548	1 288	1 750	**1 987**
Philippines	70	35	47	76	**114**
Singapore	1 271	536	1 044	1 206	**1 199**
Taiwan	975	477	951	1 289	**1 319**
Africa	1 387	721	926	1 315	**1 443**
of which					
South Africa	877	531	713	1 025	**1 098**
Oceania	4 392	2 133	4 420	4 963	**4 682**
of which					
Australia	4 193	2 024	4 118	4 708	**4 394**
New Zealand	74	36	52	52	**72**
International organisations	553	168	349	—	**0**
Not broken down by country	29 483	14 073	15 352	14 773	**12 688**
All countries	575 459	338 755	411 061	414 715	**401 154**

1 Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.
2 Until 2003, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, including Bulgaria and Romania.
3 Gibraltar, Guernsey, Jersey and the Isle of Man.
4 Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Curaçao, Dominica, Grenada, Cayman Islands, Montserrat, Panama, St Kitts and Nevis, Saint Lucia, Sint Maarten, St Vincent and the Grenadines, Turks and Caicos Islands; as of 2011, including Aruba, excluding Bonaire, Sint Eustatius and Saba, Jamaica.

Additional SNB publication with data on Switzerland's international investment position

The SNB issues data on the international investment position in another publication, which is available in the form of a pdf document at www.snb.ch, *Publications*, *Monthly Statistical Bulletin*. Long time series can also be accessed on this webpage – on an annual basis from 1985, and on a quarterly basis from 2000.

Monthly Statistical Bulletin, R tables

Quarterly and yearly data on Switzerland's international investment position may be found in the R section of the *Monthly Statistical Bulletin*. The March, June, September and December issues contain the latest data on the investment position.

Further information

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