

Swiss National Bank  
Switzerland's International Investment  
Position in 2009

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## Summary

### Rise in foreign assets and in Switzerland's net international investment position

Switzerland's net international investment position rose by CHF 95 billion to CHF 764 billion in 2009, returning almost to pre-financial crisis levels. Foreign assets climbed by CHF 95 billion to CHF 3,177 billion, but they were still considerably below the level of 2007.

The increase in foreign assets was attributable to larger holdings in direct investment, portfolio investment and reserve assets. By contrast, foreign liabilities remained unchanged in comparison with the previous year (CHF 2,413 billion). Although the *direct investment* and *portfolio investment* items in foreign liabilities increased, this was offset by the decrease in *derivatives and structured products* as well as *other liabilities*. This resulted in a rise in the 2009 net international investment position of CHF 95 billion to CHF 764 billion. This figure only fell marginally short of the peak reached in 2007. In relation to GDP, the 2009 net investment position increased from 123% to 143% year-on-year – a very high figure by international standards. At the end of 2007, this key figure was 149%.

Direct investment abroad rose by CHF 85 billion to CHF 866 billion. This increase was mainly attributable to two factors. First, Swiss companies invested in subsidiaries abroad. Second, foreign companies moved their headquarters to Switzerland. Consequently, their direct investment abroad was included in the Swiss direct investment statistics for the first time. The stock of foreign direct investment in Switzerland climbed by CHF 38 billion to CHF 513 billion. The growth was mainly driven by acquisitions and reinvested profits.

Portfolio investment abroad increased by CHF 141 billion to CHF 1,109 billion. This was due mainly to price gains on shares, and it partially compensated the share price losses suffered a year earlier. In addition, Swiss investors purchased debt securities of foreign issuers on a large scale. Foreign portfolio investment in Switzerland rose by CHF 80 billion to CHF 706 billion. Swiss shares held by investors abroad jumped by CHF 82 billion to

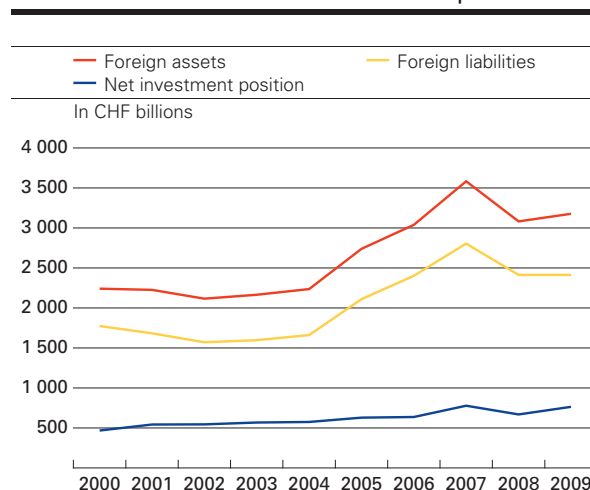
CHF 555 billion as a result of higher share prices. By contrast, foreign investors scaled back their holdings of Swiss debt securities somewhat.

*Derivatives and structured products* in foreign assets and liabilities fell by approximately the same extent. This was attributable to lower positive and negative replacement values of derivatives with counterparties abroad.

Other foreign assets and liabilities contracted again, albeit to a lesser degree than in 2008. *Other assets* receded by CHF 125 billion and *other liabilities* by CHF 45 billion. Most of the decline was accounted for by the lending and deposit business of commercial banks. The Swiss National Bank (SNB) reduced its foreign claims and liabilities. Due to easing of tensions in the financial markets, the SNB substantially scaled back its swap and repo transactions with central banks and commercial banks abroad.

The SNB's reserve assets rose by CHF 61 billion to CHF 140 billion. The main reasons for this increase were foreign exchange purchases and valuation gains on gold holdings.

Chart 1  
Switzerland's international investment position



**International investment position in brief**

Table 1

**Total at year-end**

In CHF billions

	2008	2009	Year-on-year change in CHF billions
<b>Foreign assets</b>			
Direct investment	780.9	865.5	84.6
Portfolio investment	967.6	1 108.7	141.1
Derivatives and structured products	234.9	168.2	-66.7
Other assets	1 019.5	894.9	-124.6
of which, loans by			
Banks	613.4	555.0	-58.4
Swiss National Bank	79.5	33.0	-46.4
Reserve assets	78.9	139.7	60.8
<b>Total</b>	<b>3 081.7</b>	<b>3 176.9</b>	<b>95.1</b>
<b>Foreign liabilities</b>			
Direct investment	474.8	512.8	38.0
Portfolio investment	625.4	705.8	80.4
Derivatives and structured products	205.7	132.7	-73.0
Other liabilities	1 106.6	1 061.4	-45.2
of which, loans to			
Banks	720.9	705.6	-15.3
Swiss National Bank	34.4	4.5	-29.9
<b>Total</b>	<b>2 412.6</b>	<b>2 412.7</b>	<b>0.2</b>
<b>Net international investment position</b>			
Direct investment	306.1	352.7	46.7
Portfolio investment	342.2	402.9	60.7
Derivatives and structured products	29.1	35.4	6.3
Other positions	-87.1	-166.6	-79.4
of which, loans			
Banks	-107.5	-150.6	-43.1
Swiss National Bank	45.0	28.5	-16.5
Reserve assets	78.9	139.7	60.8
<b>Total</b>	<b>669.2</b>	<b>764.1</b>	<b>95.0</b>

## Foreign assets

Foreign assets grew by CHF 95 billion to CHF 3,177 billion (3.1%). The rise was driven by direct investment, portfolio investment and reserve assets. By contrast, holdings in *derivatives and structured products* as well as *other assets* decreased.

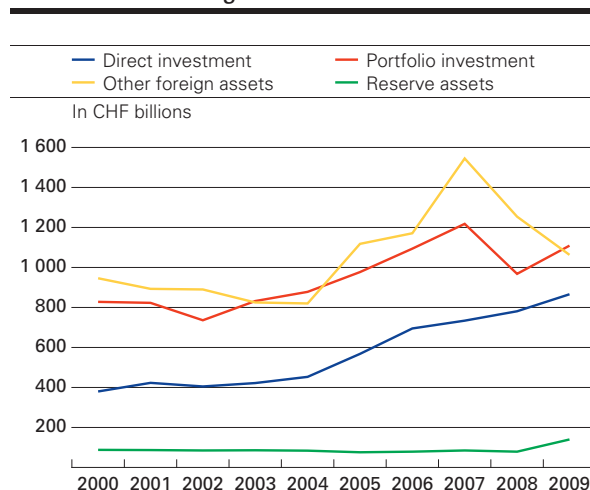
*Direct investment* abroad rose by CHF 85 billion to CHF 866 billion. The reason for this rise was twofold. First, Swiss companies invested in subsidiaries abroad. Second, large foreign companies moved their headquarters to Switzerland, which is why their direct investment abroad was additionally included in the Swiss direct investment statistics. The share of direct investment in total foreign assets, which had been rising steadily since 1985, grew again. It accounted for 27%, compared with 25% a year earlier.

*Portfolio investment* abroad grew from CHF 141 billion to CHF 1,109 billion. Its share of total foreign assets rose from 32% to 35%. Equity securities, which registered valuation gains due to rising share prices, accounted for the bulk of the increase. They rose by CHF 72 billion to CHF 411 billion. This means that part of the valuation losses suffered a year earlier have now been offset again. The *shares* holdings rose by CHF 55 billion to CHF 199 billion and *collective investment schemes* by CHF 17 billion to CHF 212 billion. Debt securities grew by CHF 69 billion to CHF 698 billion. This was mainly attributable to purchases of Swiss franc bonds issued by foreign borrowers.

*Derivatives and structured products* amounted to CHF 168 billion, compared to CHF 235 billion a year earlier. Their share of total foreign assets fell from 8% to 5%. This decline was due to the drop in the positive replacement values of derivatives with counterparties abroad. They decreased from CHF 190 billion to CHF 124 billion. The stock of foreign-issued *structured products* receded by CHF 1 billion to CHF 44 billion.

Chart 2

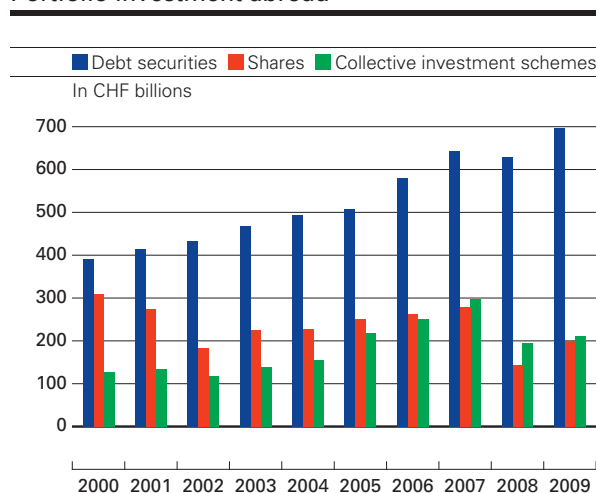
### Switzerland's foreign assets



*Other foreign assets* include derivatives and structured products as well as *other assets*.

Chart 3

### Portfolio investment abroad



*Other assets* decreased by CHF 125 billion to CHF 895 billion. Their share of total foreign assets fell from 33% to 28%. Due to the easing of tensions in financial markets, the SNB scaled back its swap and repo transactions with central banks and commercial banks abroad, by CHF 46 billion to CHF 33 billion (2008: CHF +63 billion). Commercial banks again reduced their claims vis-à-vis counterparties abroad, albeit to a lesser degree than in the previous year. *Interbank claims* fell by CHF 37 billion (2008: CHF –365 billion) to CHF 411 billion and customer claims abroad by CHF 22 billion (2008: CHF –35 billion) to CHF 144 billion. In addition, domestic investors reduced their fiduciary assets abroad by CHF 33 billion to CHF 61 billion.

The SNB expanded its reserve assets by CHF 61 billion to CHF 140 billion. The increase was due mainly to foreign exchange purchases and valuation gains on gold holdings. Moreover, reserve assets increased as a result of Switzerland being allocated Special Drawing Rights (SDRs) in the amount of SDR 6 billion. In 2009, the International Monetary Fund (IMF) increased the SDRs substantially and allocated the newly created SDRs to the member countries in accordance with their share of voting rights.

## Switzerland's international investment position – assets

Table 2

### Total at year-end

In CHF billions

	2008	2009	Year-on-year change in percent	Share in percent
Direct investment	780.9	865.5	10.8	27.2
Portfolio investment	967.6	1 108.7	14.6	34.9
Debt securities	628.8	697.5	10.9	22.0
Shares	143.4	198.8	38.7	6.3
Collective investment schemes	195.4	212.3	8.7	6.7
Derivatives and structured products	234.9	168.2	–28.4	5.3
Derivatives	189.6	124.0	–34.6	3.9
Structured products	45.3	44.1	–2.6	1.4
Other assets	1 019.5	894.9	–12.2	28.2
of which, loans by				
Banks to banks	447.7	411.2	–8.2	12.9
Banks to customers	165.7	143.8	–13.2	4.5
SNB	79.5	33.0	–58.4	1.0
of which fiduciary investments	94.5	61.2	–35.3	1.9
Reserve assets	78.9	139.7	77.0	4.4
<b>Total</b>	<b>3 081.7</b>	<b>3 176.9</b>	<b>3.1</b>	<b>100.0</b>

## Foreign liabilities

Foreign liabilities remained virtually unchanged in comparison with the previous year (CHF 2,413 billion). The increase in *portfolio investment* and *direct investment* was offset by the decrease in *derivatives and structures products* as well as *other liabilities*.

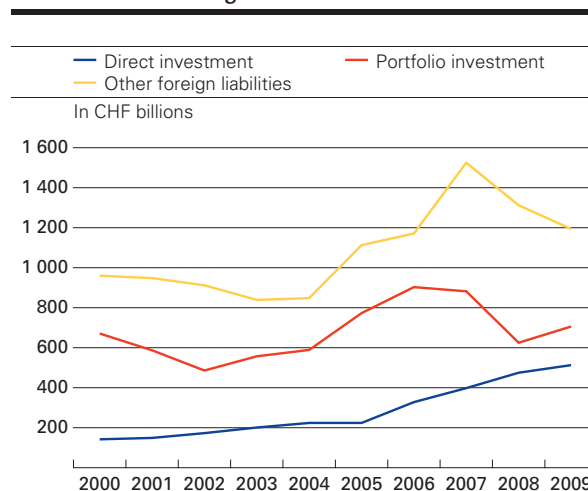
The stock of foreign direct investment in Switzerland increased by CHF 38 billion to CHF 513 billion. This increase was mainly due to investors abroad buying companies in Switzerland and reinvesting profits in their subsidiaries in Switzerland. The share of direct investment in total foreign liabilities rose from 20% to 21%.

Foreign *portfolio investment* in Switzerland grew by CHF 80 billion to CHF 706 billion. Shares held by non-residents rose by CHF 82 billion to CHF 555 billion as a result of higher share prices. *Collective investment schemes* grew by CHF 2 billion to CHF 93 billion. By contrast, *debt securities* fell by CHF 4 billion to CHF 57 billion. The share of portfolio investment in total foreign liabilities grew from 26% to 29% year-on-year.

*Derivatives and structured products* amounted to CHF 133 billion, compared with CHF 206 billion in 2008. The proportion of this item in total foreign liabilities decreased from 9% to 6%. This sharp decline was due to the drop in the negative replacement values of derivatives with counterparties abroad. They decreased from CHF 194 billion to CHF 125 billion. In addition, *structured products* of domestic issuers held by foreign investors were reduced by half, from CHF 8 billion to CHF 4 billion.

Chart 4

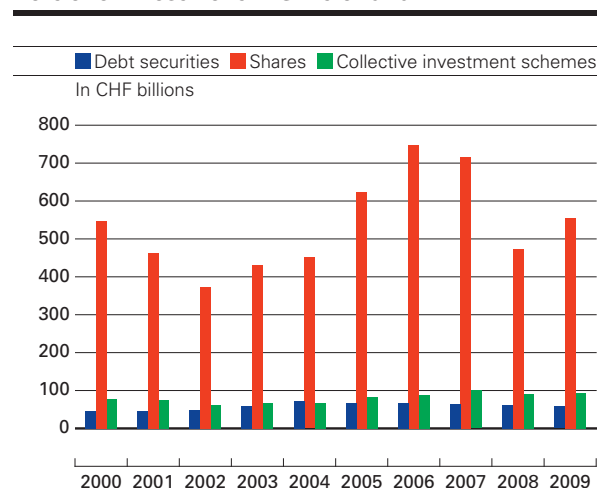
### Switzerland's foreign liabilities



Other foreign liabilities include derivatives and structured products as well as other liabilities.

Chart 5

### Portfolio investment in Switzerland





*Other liabilities* declined by CHF 45 billion to CHF 1,061 billion. Their share in total foreign liabilities was 44% (2008: 46%). Interbank liabilities fell again, dropping by CHF 121 billion (2008: –401 billion) to CHF 442 billion. However, customers abroad increased their deposits in commercial banks in Switzerland by CHF 105 billion to CHF 263 billion (2008: +37 billion). This

increase was primarily due to foreign investors switching their fiduciary investments abroad to deposits with commercial banks in Switzerland. The SNB reduced its liabilities towards central banks and commercial banks abroad by CHF 30 billion to CHF 5 billion (2008: CHF +28 billion).

### Switzerland's international investment position – liabilities

Table 3

#### Total at year-end

In CHF billions

	2008	2009	Year-on-year change in percent	Share in percent
Direct investment	474.8	512.8	8.0	21.3
Portfolio investment	625.4	705.8	12.9	29.4
Debt securities	61.3	57.5	–6.2	2.4
Shares	473.3	554.9	17.3	23.1
Collective investment schemes	90.8	93.3	2.8	3.9
Derivatives and structured products	205.7	132.7	–35.5	5.5
Derivatives	193.7	124.6	–35.7	5.2
Structured products	12.0	8.1	–32.4	0.3
Other liabilities	1 106.6	1 061.4	–4.1	44.3
of which, loans to				
Banks from banks	563.0	442.4	–21.4	18.5
Banks from customers	157.9	263.3	66.7	10.9
SNB	34.4	4.5	–86.8	0.2
<b>Total</b>	<b>2 412.6</b>	<b>2 412.7</b>	<b>0.0</b>	<b>100.0</b>

## Breakdown of foreign assets and liabilities by currency

The breakdown of foreign assets and liabilities by currency showed little change from the previous year. Changes in shares of individual currencies fluctuated by less than 1 percentage point.

The bulk of foreign assets was held in foreign currencies, accounting for 82% of foreign assets. The major currencies were the euro and the US dollar, where 30% of the assets were held in euros, 26% in US dollars and 24% in other currencies.

In contrast to foreign assets, the Swiss franc accounted for the largest share of foreign liabilities. Of total foreign liabilities, 58% were denominated in Swiss francs, 18% in US dollars, 15% in euros and 8% in other currencies.

Chart 6

### Foreign assets

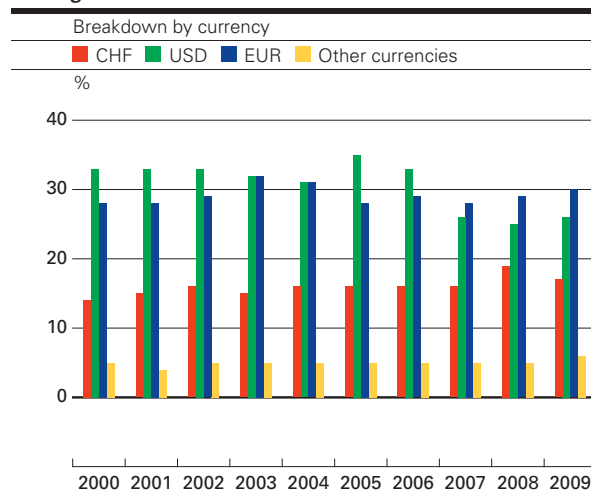
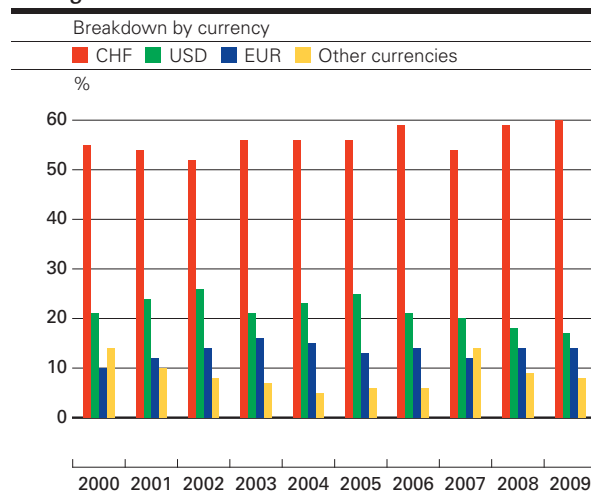


Chart 7

### Foreign liabilities



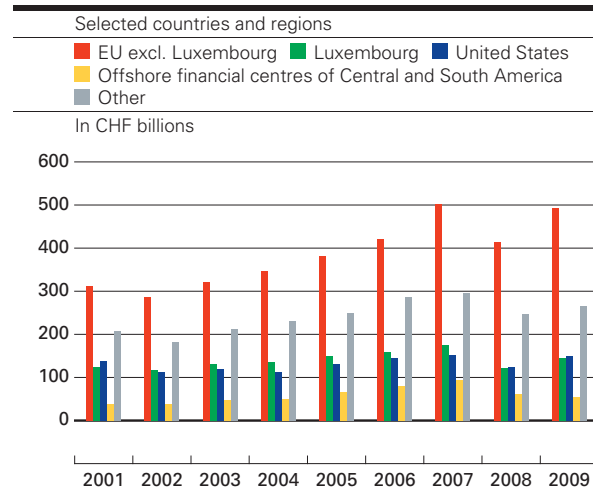
## Foreign portfolio investment by country of issuer

As in the past, the stock of portfolio investment abroad was focused on issuers from Europe and North America as well as the offshore financial centres. During the year under review, these regions accounted for 82% of securities, compared with 87% a year earlier. The decrease was due to lower securities holdings from issuers in offshore financial centres. The most important countries of origin for foreign issuers were the US and Luxembourg (13% each) and Germany and France (10% each). The share of offshore financial centres in Europe and in Central and South America was 4% and 5%, respectively.

Swiss investors held 63% of investments in debt securities (2008: 65%), 18% in shares (2008: 15%) and 19% in collective investment schemes (2008: 20%). Debt securities were the predominant investment vehicle in most countries. In the US and some Asian countries – in particular Japan, Singapore and China – shares accounted for a comparatively large proportion of investments. Collective investment schemes were the largest component of securities from issuers in Luxembourg (80%) and in Central and South American offshore financial centres (75%).

Chart 8

### Portfolio investment abroad



EU: until 2003, EU 15; as of 2004, EU 25; as of 2007, EU 27

### Portfolio investment abroad in 2009 – Breakdown by instrument category In selected countries and regions

Table 4

Total at year-end  
In CHF billions

	Debt securities	Shares	Collective investment schemes	Total	Total share in percent
<b>Europe</b>	<b>441.6</b>	<b>91.8</b>	<b>159.2</b>	<b>692.6</b>	<b>62.5</b>
EU27	406.5	87.5	144.9	638.9	57.6
of which					
Germany	80.3	24.5	4.0	108.8	9.8
France	82.9	16.7	6.2	105.7	9.5
Luxembourg	25.9	4.0	116.2	146.1	13.2
Netherlands	65.1	5.7	0.5	71.4	6.4
United Kingdom	42.5	20.0	2.2	64.7	5.8
Offshore financial centres	26.6	0.7	13.9	41.1	3.7
<b>North America</b>	<b>99.6</b>	<b>61.0</b>	<b>10.1</b>	<b>170.6</b>	<b>15.4</b>
of which					
United States	86.1	54.4	9.3	149.9	13.5
<b>Central and South America</b>	<b>11.0</b>	<b>7.8</b>	<b>41.3</b>	<b>60.1</b>	<b>5.4</b>
of which					
Offshore financial centres	9.1	4.8	41.3	55.2	5.0
<b>Asia</b>	<b>12.9</b>	<b>17.6</b>	<b>1.2</b>	<b>31.7</b>	<b>2.9</b>
<b>Rest of the world and international organisations</b>	<b>23.8</b>	<b>5.1</b>	<b>0.6</b>	<b>29.5</b>	<b>2.7</b>
<b>Other/miscellaneous</b>	<b>108.7</b>	<b>15.4</b>	<b>0.0</b>	<b>124.1</b>	<b>11.2</b>
<b>All countries</b>	<b>697.5</b>	<b>198.8</b>	<b>212.3</b>	<b>1 108.7</b>	<b>100.0</b>

## Notes

### Changes from the previous year

#### Other reserve assets

In 2009, the International Monetary Fund (IMF) increased the Special Drawing Rights (SDRs) substantially and allocated the newly created SDRs to the member countries in accordance with their share of voting rights. Switzerland was allocated SDR 3 billion, equivalent to CHF 6 billion.

### 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. Holdings in bank custody accounts are reported.

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

#### Other assets and liabilities

##### Lending 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 lending**

Claims abroad: Lending to banks and customers abroad. Liabilities abroad: Deposits of foreign banks and customers abroad.

### **Private sector lending**

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

### **Public sector lending**

Claims abroad: Lending abroad by the public sector. Liabilities abroad: short-term liabilities of the public sector 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 level 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 positions at the end of the year are generally stated at market prices. Direct investment positions 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 level 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 positions 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 positions 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 Implementing 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.

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### Explanation of symbols

Data confidential, not available or not applicable.  
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](http://www.snb.ch), *Publications, Switzerland's International Investment Position*.

## 1.1 Switzerland's international investment position – overview

### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Foreign assets</b>	<b>2 738 957</b>	<b>3 038 572</b>	<b>3 582 788</b>	<b>3 081 739</b>	<b>3 176 867</b>
Direct investment	567 752	<b>694 777</b>	<b>734 161</b>	<b>780 912</b>	<b>865 516</b>
Portfolio investment	<b>977 086</b>	<b>1 093 842</b>	<b>1 218 243</b>	<b>967 596</b>	<b>1 108 663</b>
Derivatives and structured products	79 899	113 568	138 867	<b>234 862</b>	<b>168 153</b>
Other assets	1 038 427	1 057 717	1 406 488	<b>1 019 481</b>	<b>894 870</b>
Reserve assets	75 794	78 668	85 029	78 887	<b>139 664</b>
<b>Foreign liabilities</b>	<b>2 110 197</b>	<b>2 402 031</b>	<b>2 804 548</b>	<b>2 412 587</b>	<b>2 412 740</b>
Direct investment	223 636	<b>328 174</b>	<b>397 667</b>	<b>474 835</b>	<b>512 788</b>
Portfolio investment	773 126	903 140	882 077	625 395	<b>705 805</b>
Derivatives and structured products	60 411	70 936	75 938	<b>205 733</b>	<b>132 709</b>
Other liabilities	<b>1 053 025</b>	<b>1 099 781</b>	<b>1 448 867</b>	<b>1 106 624</b>	<b>1 061 438</b>
<b>Net investment position</b>	<b>628 760</b>	<b>636 541</b>	<b>778 240</b>	<b>669 153</b>	<b>764 127</b>
Direct investment	344 115	<b>366 603</b>	<b>336 493</b>	<b>306 077</b>	<b>352 728</b>
Portfolio investment	<b>203 960</b>	<b>190 702</b>	<b>336 167</b>	<b>342 202</b>	<b>402 858</b>
Derivatives and structured products	19 488	42 633	62 929	<b>29 130</b>	<b>35 444</b>
Other assets and liabilities	<b>- 14 598</b>	<b>- 42 064</b>	<b>- 42 379</b>	<b>- 87 143</b>	<b>- 166 568</b>
Reserve assets	75 794	78 668	85 029	78 887	<b>139 664</b>



## 2.1 Assets – breakdown by components

### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Direct investment<sup>1</sup></b>	<b>567 752</b>	<b>694 777</b>	<b>734 161</b>	<b>780 912</b>	<b>865 516</b>
Equity capital <sup>2</sup>	540 192	631 771	<b>700 180</b>	<b>720 657</b>	<b>806 358</b>
Intragroup lending	27 560	<b>63 005</b>	<b>33 980</b>	<b>60 255</b>	<b>59 159</b>
<b>Portfolio investment<sup>3</sup></b>	<b>977 086</b>	<b>1 093 842</b>	<b>1 218 243</b>	<b>967 596</b>	<b>1 108 663</b>
Debt securities	<b>507 422</b>	<b>579 490</b>	<b>642 784</b>	<b>628 842</b>	<b>697 513</b>
Bonds and notes	<b>464 530</b>	<b>517 988</b>	<b>553 913</b>	<b>542 532</b>	<b>610 538</b>
Money market instruments <sup>4</sup>	42 892	61 502	88 871	86 310	<b>86 975</b>
Equity securities	469 664	514 353	575 459	<b>338 755</b>	<b>411 150</b>
Shares	250 248	263 135	277 530	<b>143 362</b>	<b>198 823</b>
Collective investment schemes <sup>5</sup>	219 416	251 218	297 929	195 392	<b>212 327</b>
<b>Derivatives and structured products</b>	<b>79 899</b>	<b>113 568</b>	<b>138 867</b>	<b>234 862</b>	<b>168 153</b>
Derivatives <sup>6</sup>	32 066	46 244	58 312	<b>189 563</b>	<b>124 022</b>
Structured products	47 833	67 324	80 555	45 299	<b>44 131</b>
<b>Other foreign assets</b>	<b>1 038 427</b>	<b>1 057 717</b>	<b>1 406 488</b>	<b>1 019 481</b>	<b>894 870</b>
Loans by	948 618	943 435	1 274 229	<b>918 016</b>	<b>826 718</b>
the Swiss National Bank <sup>7</sup>	10 573	9 785	15 641	<b>79 461</b>	<b>33 047</b>
Government	8 752	8 954	6 167	445	<b>451</b>
Banks <sup>8</sup>	744 367	739 126	1 013 141	613 442	<b>555 022</b>
to banks	599 608	581 195	812 726	447 706	<b>411 196</b>
to customers	144 759	157 931	200 415	165 736	<b>143 826</b>
Companies <sup>9</sup>	184 926	185 571	239 281	<b>224 668</b>	<b>238 198</b>
Other investment	89 809	114 281	132 259	101 465	<b>68 152</b>
of which					
fiduciary investments	84 011	107 818	124 060	94 521	<b>61 196</b>
<b>Reserve assets</b>	<b>75 794</b>	<b>78 668</b>	<b>85 029</b>	<b>78 887</b>	<b>139 664</b>
Gold <sup>10</sup>	28 050	32 221	34 776	30 862	<b>38 186</b>
Foreign exchange <sup>11</sup>	46 585	45 592	49 468	47 063	<b>94 680</b>
Reserve position in the IMF	1 080	557	406	725	<b>1 231</b>
Other reserve assets <sup>12</sup>	79	298	379	238	<b>5 568</b>
<b>Total</b>	<b>2 738 957</b>	<b>3 038 572</b>	<b>3 582 788</b>	<b>3 081 739</b>	<b>3 176 867</b>

<sup>1</sup> Expansion of the reporting population in 1993 and 2004.

<sup>2</sup> Until 1985, excluding banks.

<sup>3</sup> Until 1998, only securities held by banks or in banks' open customer custody accounts. As of 1999, including government and Swiss National Bank debt securities which do not constitute part of the reserve assets.

<sup>4</sup> 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.

<sup>5</sup> Until 2004, containing exclusively investment fund certificates. 2005 and 2006, containing exclusively units in collective investment schemes with an open-ended structure. Units in collective investment schemes with a closed-ended structure were recorded under shares. As of 2007, including all units in collective investment schemes (both with open-ended and closed-ended structure).

<sup>6</sup> Until 2007, only derivatives issued by banks and insurance companies. As of 2008, derivatives issued by all industries.

<sup>7</sup> As of 2003, including monetary assistance loans.

<sup>8</sup> 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.

<sup>9</sup> As of 1995, including data attributable to finance companies (as such companies are no longer subject to the Banking Act).

<sup>10</sup> Until 1999, gold holdings were valued at the official parity price of CHF 4,596 per kilogram.

As of 2000, they are priced at market value.

<sup>11</sup> In 2005, distribution to the Confederation and the cantons of the proceeds from gold sales.

<sup>12</sup> 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

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Direct investment<sup>1</sup></b>	<b>567 752</b>	<b>694 777</b>	<b>734 161</b>	<b>780 912</b>	<b>865 516</b>
CHF	- 4 116	- 4 113	- 8 869	0	483
USD	129 939	154 712	118 033	130 591	168 349
EUR	170 132	209 150	238 107	243 202	252 013
Other currencies	271 797	335 027	386 889	407 118	444 672
<b>Portfolio investment</b>	<b>977 086</b>	<b>1 093 842</b>	<b>1 218 243</b>	<b>967 596</b>	<b>1 108 663</b>
CHF	256 345	294 704	340 676	314 217	343 122
USD	247 405	269 940	294 791	232 734	267 064
EUR	345 296	394 247	436 025	326 992	379 840
Other currencies	128 041	134 952	146 751	93 653	118 637
<b>Derivatives and structured products</b>	<b>79 899</b>	<b>113 568</b>	<b>138 867</b>	<b>234 862</b>	<b>168 153</b>
CHF	50 962	73 092	89 858	120 560	76 126
USD	11 703	14 810	19 078	53 759	35 994
EUR	15 185	22 528	24 646	40 567	33 086
Other currencies	2 014	3 092	5 148	19 867	22 873
Precious metals	35	46	137	109	74
<b>Other foreign assets</b>	<b>1 038 427</b>	<b>1 057 717</b>	<b>1 406 488</b>	<b>1 019 481</b>	<b>894 870</b>
CHF	123 908	128 808	149 193	149 612	131 591
USD	544 413	534 232	489 835	341 534	333 189
EUR	222 935	234 045	294 972	269 536	244 719
Other currencies	139 041	149 502	459 279	254 334	178 014
Precious metals	8 130	11 129	13 209	4 465	7 356
<b>Reserve assets</b>	<b>75 794</b>	<b>78 668</b>	<b>85 029</b>	<b>78 887</b>	<b>139 664</b>
USD	16 282	14 956	15 711	13 487	28 525
EUR	21 570	21 443	23 047	23 442	55 027
Other currencies	9 892	10 048	11 495	11 097	17 926
Precious metals	28 050	32 221	34 776	30 862	38 186
<b>Total</b>	<b>2 738 957</b>	<b>3 038 572</b>	<b>3 582 788</b>	<b>3 081 739</b>	<b>3 176 867</b>
CHF	427 099	492 491	570 858	584 389	551 323
USD	949 741	988 650	937 449	772 106	833 122
EUR	775 118	881 413	1 016 798	903 740	964 684
Other currencies	550 785	632 622	1 009 562	786 069	782 123
Precious metals	36 215	43 396	48 122	35 436	45 616

<sup>1</sup> Given that claims and liabilities are offset within intragroup lending, the balance may be negative.

## 2.3 Assets – breakdown by sector

### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Swiss National Bank</b>	<b>88 451</b>	<b>90 250</b>	<b>102 502</b>	<b>177 993</b>	<b>195 451</b>
Portfolio investment	1 993	1 707	1 742	16 913	<b>22 619</b>
Derivatives and structured products	.	.	.	2 642	<b>30</b>
Loans and other foreign assets	10 663	9 875	15 731	<b>79 552</b>	<b>33 138</b>
Reserve assets	75 794	78 668	85 029	78 887	<b>139 664</b>
<b>Government</b>	<b>20 980</b>	<b>18 754</b>	<b>20 972</b>	<b>13 255</b>	<b>5 604</b>
Portfolio investment	11 453	8 832	13 126	11 538	<b>4 015</b>
Derivatives and structured products	290	532	718	349	<b>220</b>
Loans and other foreign assets	9 238	9 390	7 128	1 369	<b>1 369</b>
<b>Banks</b>	<b>922 607</b>	<b>959 078</b>	<b>1 264 937</b>	<b>890 512</b>	<b>775 763</b>
Direct investment	70 038	81 410	86 794	<b>79 982</b>	<b>82 856</b>
Portfolio investment	77 736	96 534	108 352	90 380	<b>84 552</b>
Derivatives and structured products	30 466	42 003	56 650	106 708	<b>53 334</b>
Loans and other foreign assets	744 367	739 131	1 013 141	613 442	<b>555 022</b>
<b>Other sectors</b>	<b>1 706 919</b>	<b>1 970 490</b>	<b>2 194 377</b>	<b>1 999 979</b>	<b>2 200 048</b>
Direct investment	497 713	<b>613 366</b>	<b>647 367</b>	<b>700 930</b>	<b>782 661</b>
Portfolio investment	<b>885 904</b>	<b>986 769</b>	<b>1 095 023</b>	<b>848 766</b>	<b>997 477</b>
Derivatives and structured products	49 143	71 033	81 499	<b>125 164</b>	<b>114 570</b>
Loans and other foreign assets	274 159	299 321	370 488	<b>325 119</b>	<b>305 341</b>
<b>Total</b>	<b>2 738 957</b>	<b>3 038 572</b>	<b>3 582 788</b>	<b>3 081 739</b>	<b>3 176 867</b>

### 3.1 Liabilities – breakdown by components

#### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Direct investment<sup>1</sup></b>	<b>223 636</b>	<b>328 174</b>	<b>397 667</b>	<b>474 835</b>	<b>512 788</b>
Equity capital	222 354	<b>293 811</b>	<b>404 677</b>	<b>454 638</b>	<b>503 431</b>
Intragroup lending	1 282	34 363	<b>- 7 010</b>	<b>20 197</b>	<b>9 357</b>
<b>Portfolio investment</b>	<b>773 126</b>	<b>903 140</b>	<b>882 077</b>	<b>625 395</b>	<b>705 805</b>
Debt securities	68 017	68 150	65 365	61 331	<b>57 540</b>
Bonds and notes	66 638	66 415	63 479	58 431	<b>53 502</b>
Money market instruments <sup>2</sup>	1 379	1 735	1 886	2 900	<b>4 038</b>
Equity securities	705 109	834 990	816 712	564 064	<b>648 265</b>
Shares	622 793	746 653	716 378	473 259	<b>554 938</b>
Collective investment schemes <sup>3</sup>	82 316	88 337	100 334	90 805	<b>93 327</b>
<b>Derivatives and structured products</b>	<b>60 411</b>	<b>70 936</b>	<b>75 938</b>	<b>205 733</b>	<b>132 709</b>
Derivatives <sup>4</sup>	43 156	41 914	57 199	<b>193 718</b>	<b>124 591</b>
Structured products	17 255	29 021	18 739	12 015	<b>8 118</b>
<b>Other foreign liabilities</b>	<b>1 053 025</b>	<b>1 099 781</b>	<b>1 448 867</b>	<b>1 106 624</b>	<b>1 061 438</b>
Loans to	946 183	984 894	1 328 112	<b>981 084</b>	<b>942 008</b>
the Swiss National Bank	721	426	6 380	34 426	<b>4 531</b>
Government	945	1 463	1 755	1 389	<b>1 416</b>
Banks <sup>5</sup>	775 536	803 859	1 084 793	720 934	<b>705 633</b>
from banks	662 548	688 407	963 738	563 003	<b>442 381</b>
from customers	112 988	115 452	121 055	157 931	<b>263 252</b>
Companies <sup>6</sup>	168 982	179 146	235 184	<b>224 336</b>	<b>230 428</b>
Other investment	<b>106 841</b>	<b>114 887</b>	<b>120 755</b>	<b>125 540</b>	<b>119 429</b>
<b>Total</b>	<b>2 110 197</b>	<b>2 402 031</b>	<b>2 804 548</b>	<b>2 412 587</b>	<b>2 412 740</b>

<sup>1</sup> Expansion of the reporting population in 1993 and 2004.

<sup>2</sup> As of 2005, including money market instruments issued by insurance companies. As of 2008, including money market instruments issued by non-financial companies.

<sup>3</sup> Until 2004, containing exclusively investment fund certificates. 2005 and 2006, containing exclusively units in collective investment schemes with an open-ended 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 (both with open-ended and closed-ended structure).

<sup>4</sup> Until 2007, only derivatives issued by banks and insurance companies. As of 2008, derivatives issued by all industries.

<sup>5</sup> 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.

<sup>6</sup> 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

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Direct investment<sup>1</sup></b>	<b>223 636</b>	<b>328 174</b>	<b>397 667</b>	<b>474 835</b>	<b>512 788</b>
CHF	229 896	<b>311 599</b>	<b>414 844</b>	<b>472 573</b>	<b>515 885</b>
USD	- 927	20 890	<b>- 6 210</b>	<b>1 343</b>	<b>- 1 598</b>
EUR	- 4 985	1 995	<b>4 525</b>	<b>8 399</b>	<b>8 497</b>
Other currencies	- 348	- 6 310	<b>- 15 492</b>	<b>- 7 480</b>	<b>- 9 996</b>
<b>Portfolio investment</b>	<b>773 126</b>	<b>903 140</b>	<b>882 077</b>	<b>625 395</b>	<b>705 805</b>
CHF	679 291	810 813	779 514	532 548	<b>609 637</b>
USD	36 625	36 776	43 483	39 725	<b>43 070</b>
EUR	43 718	41 774	43 909	42 090	<b>40 687</b>
Other currencies	13 492	13 777	15 171	11 031	<b>12 410</b>
<b>Derivatives and structured products</b>	<b>60 411</b>	<b>70 936</b>	<b>75 938</b>	<b>205 733</b>	<b>132 709</b>
CHF	38 873	57 849	58 155	113 634	<b>56 480</b>
USD	9 176	5 905	7 093	<b>39 983</b>	<b>28 649</b>
EUR	9 632	5 818	8 992	<b>31 813</b>	<b>35 184</b>
Other currencies	2 703	1 338	1 624	20 212	<b>12 277</b>
Precious metals	27	26	73	91	<b>119</b>
<b>Other foreign liabilities</b>	<b>1 053 025</b>	<b>1 099 781</b>	<b>1 448 867</b>	<b>1 106 624</b>	<b>1 061 438</b>
CHF	<b>228 443</b>	<b>234 940</b>	<b>267 077</b>	<b>302 278</b>	<b>268 896</b>
USD	482 550	433 481	519 001	<b>361 129</b>	<b>351 294</b>
EUR	229 959	292 735	283 395	<b>249 102</b>	<b>262 798</b>
Other currencies	97 249	117 769	354 974	<b>178 298</b>	<b>157 481</b>
Precious metals	14 824	20 856	24 420	15 816	<b>20 968</b>
<b>Total</b>	<b>2 110 197</b>	<b>2 402 031</b>	<b>2 804 548</b>	<b>2 412 587</b>	<b>2 412 740</b>
CHF	<b>1 176 502</b>	<b>1 415 200</b>	<b>1 519 590</b>	<b>1 421 033</b>	<b>1 450 899</b>
USD	527 424	497 051	<b>563 367</b>	<b>442 180</b>	<b>421 415</b>
EUR	278 323	342 323	<b>340 821</b>	<b>331 404</b>	<b>347 166</b>
Other currencies	113 097	126 575	<b>356 276</b>	<b>202 062</b>	<b>172 173</b>
Precious metals	14 851	20 882	24 493	15 907	<b>21 087</b>

<sup>1</sup> Given that claims and liabilities are offset within intragroup lending, the balance may be negative.

### 3.3 Liabilities – breakdown by sector

#### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Swiss National Bank</b>	<b>9 948</b>	<b>10 019</b>	<b>16 140</b>	<b>45 839</b>	<b>16 000</b>
Derivatives and structured products	.	.	.	265	<b>22</b>
Loans and other foreign liabilities	9 948	10 019	16 140	<b>45 574</b>	<b>15 978</b>
<b>Government</b>	<b>35 103</b>	<b>34 019</b>	<b>29 957</b>	<b>23 972</b>	<b>20 056</b>
Portfolio investment	34 158	32 556	28 202	22 583	<b>18 641</b>
Loans and other foreign liabilities	945	1 463	1 755	1 389	<b>1 416</b>
<b>Banks</b>	<b>843 245</b>	<b>879 198</b>	<b>1 179 752</b>	<b>886 408</b>	<b>801 728</b>
Direct investment	29 688	32 063	<b>35 660</b>	<b>38 346</b>	<b>39 007</b>
Portfolio investment <sup>1</sup>	.	.	.	.	.
Derivatives and structured products	36 540	40 757	55 923	112 895	<b>51 874</b>
Loans and other foreign liabilities	777 017	806 377	1 088 169	<b>735 167</b>	<b>710 847</b>
<b>Other sectors</b>	<b>1 221 902</b>	<b>1 478 795</b>	<b>1 578 700</b>	<b>1 456 368</b>	<b>1 574 956</b>
Direct investment	193 948	<b>296 111</b>	<b>362 007</b>	<b>436 489</b>	<b>473 782</b>
Portfolio investment <sup>2</sup>	738 968	870 584	853 875	602 812	<b>687 164</b>
Derivatives and structured products	23 871	30 179	20 015	<b>92 573</b>	<b>80 813</b>
Loans and other foreign liabilities	<b>265 115</b>	<b>281 921</b>	<b>342 803</b>	<b>324 494</b>	<b>333 197</b>
<b>Total</b>	<b>2 110 197</b>	<b>2 402 031</b>	<b>2 804 548</b>	<b>2 412 587</b>	<b>2 412 740</b>

<sup>1</sup> Included in the portfolio investment of the other sectors.

<sup>2</sup> Including portfolio investment by banks.



## 4.1 Assets – portfolio investment abroad – by country of issuer

### Total

#### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Europe</b>	<b>629 701</b>	<b>705 015</b>	<b>782 964</b>	<b>610 344</b>	<b>692 608</b>
EU <sup>1</sup>	571 629	618 645	676 111	536 205	638 931
Other European countries <sup>2</sup>	58 073	86 369	106 853	74 139	53 677
<b>Selected countries</b>					
Belgium	7 805	8 608	10 590	7 305	<b>7 628</b>
Denmark	6 002	6 380	7 826	5 912	<b>7 847</b>
Germany	117 237	125 243	132 982	<b>100 871</b>	<b>108 751</b>
Finland	6 741	6 696	7 821	7 101	<b>7 946</b>
France	69 566	77 584	85 584	81 070	<b>105 743</b>
Greece	2 596	3 405	3 950	3 074	<b>3 378</b>
Ireland	22 010	28 561	33 953	26 732	<b>29 838</b>
Italy	14 041	12 695	13 497	7 601	<b>9 275</b>
Luxembourg	149 851	159 828	174 033	120 794	<b>146 086</b>
Netherlands	62 562	66 184	65 942	60 882	<b>71 364</b>
Norway	5 692	6 491	8 479	8 254	<b>8 645</b>
Austria	30 513	35 088	40 036	38 609	<b>38 290</b>
Portugal	1 313	1 438	1 628	1 794	<b>1 900</b>
Russian Federation	2 084	3 898	5 701	1 632	<b>2 810</b>
Sweden	10 157	10 428	11 680	11 739	<b>16 589</b>
Spain	8 359	10 015	10 691	10 393	<b>15 072</b>
Turkey	554	2 658	1 286	721	<b>552</b>
United Kingdom	61 017	64 574	72 861	<b>48 208</b>	<b>64 670</b>
Offshore financial centres <sup>3</sup>	48 414	71 607	89 536	63 264	<b>41 121</b>
<b>North America</b>	<b>145 760</b>	<b>161 852</b>	<b>170 656</b>	<b>138 953</b>	<b>170 645</b>
Canada	13 419	15 607	18 678	15 678	<b>20 751</b>
United States	132 341	146 245	151 978	123 275	<b>149 894</b>
<b>Central and South America</b>	<b>69 734</b>	<b>85 773</b>	<b>98 556</b>	<b>65 129</b>	<b>60 144</b>
of which					
Brazil	1 689	2 010	2 431	1 205	<b>2 577</b>
Mexico	898	1 119	1 223	1 046	<b>1 563</b>
Offshore financial centres <sup>4</sup>	65 715	81 387	94 161	62 187	<b>55 163</b>



	2005	2006	2007	2008	2009
	1	2	3	4	5

<b>Asia</b>	<b>34 909</b>	<b>34 573</b>	<b>36 470</b>	<b>25 007</b>	<b>31 659</b>
of which					
Hong Kong	1 415	1 766	2 683	1 323	<b>1 953</b>
Japan	24 471	22 845	21 804	16 371	<b>17 333</b>
Korea, Republic of (South Korea)	2 401	2 582	3 128	2 329	<b>4 372</b>
Philippines	473	479	632	591	<b>684</b>
Singapore	1 197	1 509	2 081	1 016	<b>1 564</b>
Taiwan	1 273	1 196	1 050	498	<b>971</b>
<b>Africa</b>	<b>1 899</b>	<b>2 090</b>	<b>2 357</b>	<b>1 424</b>	<b>1 972</b>
of which					
South Africa	1 187	1 245	1 293	857	<b>1 055</b>
<b>Oceania</b>	<b>12 129</b>	<b>13 984</b>	<b>16 933</b>	<b>13 446</b>	<b>18 559</b>
of which					
Australia	10 933	12 640	15 160	12 734	<b>17 499</b>
New Zealand	1 154	1 270	1 645	636	<b>807</b>
International organisations	6 386	5 919	6 564	6 794	<b>8 934</b>
Not broken down by country	<b>76 565</b>	<b>84 638</b>	<b>103 743</b>	<b>106 500</b>	<b>124 141</b>
<b>All countries</b>	<b>977 085</b>	<b>1 093 843</b>	<b>1 218 243</b>	<b>967 596</b>	<b>1 108 663</b>

<sup>1</sup> Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

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

<sup>3</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>4</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.

## 4.2 Assets – portfolio investment abroad – by country of issuer

### Debt securities

#### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Europe</b>	<b>350 494</b>	<b>395 347</b>	<b>435 064</b>	<b>409 889</b>	<b>441 563</b>
EU <sup>1</sup>	308 654	332 783	362 476	356 441	406 546
Other European countries <sup>2</sup>	41 840	62 565	72 588	53 448	35 017
<b>Selected countries</b>					
Belgium	5 495	5 835	6 527	6 058	5 959
Denmark	5 361	5 536	6 887	5 423	7 083
Germany	83 974	89 628	85 710	81 202	80 261
Finland	3 640	4 149	4 725	5 971	6 438
France	48 965	51 170	56 553	65 792	82 885
Greece	2 039	2 397	2 788	2 817	3 056
Ireland	9 935	14 085	16 779	15 941	14 719
Italy	8 322	6 854	6 536	4 856	5 706
Luxembourg	17 952	19 641	22 211	19 037	25 900
Netherlands	50 536	54 434	56 591	56 410	65 099
Norway	4 669	5 246	6 946	7 587	7 585
Austria	27 766	31 765	36 474	36 869	36 244
Portugal	1 026	1 205	1 399	1 671	1 719
Russian Federation	375	370	294	191	130
Sweden	7 459	7 322	8 973	10 608	14 648
Spain	3 798	4 606	5 429	6 907	10 338
Turkey	452	390	1 180	680	415
United Kingdom	30 942	32 854	42 641	33 191	42 487
Offshore financial centres <sup>3</sup>	35 061	54 882	62 337	44 738	26 560
<b>North America</b>	<b>66 611</b>	<b>77 146</b>	<b>86 684</b>	<b>85 047</b>	<b>99 584</b>
Canada	7 238	8 215	9 971	11 276	13 461
United States	59 373	68 932	76 713	73 772	86 123
<b>Central and South America</b>	<b>15 044</b>	<b>17 994</b>	<b>16 687</b>	<b>12 186</b>	<b>11 015</b>
of which					
Brazil	744	696	635	592	575
Mexico	559	538	526	433	699
Offshore financial centres <sup>4</sup>	12 685	15 591	14 932	10 544	9 051

2005	2006	2007	2008	2009
1	2	3	4	5

<b>Asia</b>	<b>5 847</b>	<b>7 628</b>	<b>10 567</b>	<b>10 651</b>	<b>12 881</b>
of which					
Hong Kong	91	104	140	189	<b>120</b>
Japan	3 932	4 865	5 464	5 987	<b>6 363</b>
Korea, Republic of (South Korea)	263	838	1 418	1 782	<b>3 084</b>
Philippines	422	424	562	556	<b>637</b>
Singapore	368	370	811	480	<b>520</b>
Taiwan	84	75	75	20	<b>19</b>
<b>Africa</b>	<b>639</b>	<b>851</b>	<b>970</b>	<b>703</b>	<b>1 046</b>
of which					
South Africa	244	319	415	326	<b>342</b>
<b>Oceania</b>	<b>8 941</b>	<b>10 507</b>	<b>12 541</b>	<b>11 313</b>	<b>14 139</b>
of which					
Australia	7 864	9 302	10 967	10 710	<b>13 381</b>
New Zealand	1 074	1 203	1 571	600	<b>755</b>
International organisations	5 847	5 604	6 011	6 626	<b>8 586</b>
Not broken down by country	<b>53 998</b>	<b>64 412</b>	<b>74 260</b>	<b>92 427</b>	<b>108 700</b>
<b>All countries</b>	<b>507 421</b>	<b>579 490</b>	<b>642 784</b>	<b>628 842</b>	<b>697 513</b>

<sup>1</sup> Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

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

<sup>3</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>4</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.

## 4.3 Assets – portfolio investment abroad – by country of issuer

### Equity securities

#### Stocks at year-end

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Europe</b>	<b>279 208</b>	<b>309 667</b>	<b>347 900</b>	<b>200 455</b>	<b>251 045</b>
EU <sup>1</sup>	262 975	285 862	313 636	179 763	232 385
Other European countries <sup>2</sup>	16 233	23 805	34 264	20 691	18 660
<b>Selected countries</b>					
Belgium	2 310	2 772	4 063	1 246	<b>1 668</b>
Denmark	641	844	939	489	<b>764</b>
Germany	33 263	35 614	47 272	19 669	<b>28 490</b>
Finland	3 102	2 547	3 096	1 130	<b>1 507</b>
France	20 601	26 414	29 031	15 278	<b>22 858</b>
Greece	557	1 009	1 162	257	<b>322</b>
Ireland	12 075	14 476	17 174	10 791	<b>15 120</b>
Italy	5 719	5 841	6 961	2 745	<b>3 569</b>
Luxembourg	131 898	140 187	151 822	101 757	<b>120 186</b>
Netherlands	12 026	11 750	9 351	4 471	<b>6 265</b>
Norway	1 024	1 245	1 533	667	<b>1 060</b>
Austria	2 747	3 324	3 562	1 740	<b>2 045</b>
Portugal	288	233	229	123	<b>181</b>
Russian Federation	1 709	3 528	5 407	1 441	<b>2 679</b>
Sweden	2 697	3 106	2 706	1 131	<b>1 941</b>
Spain	4 562	5 409	5 262	3 487	<b>4 734</b>
Turkey	103	2 269	106	41	<b>137</b>
United Kingdom	30 075	31 721	30 220	15 018	<b>22 183</b>
Offshore financial centres <sup>3</sup>	13 353	16 725	27 199	18 526	<b>14 561</b>
<b>North America</b>	<b>79 149</b>	<b>84 706</b>	<b>83 972</b>	<b>53 906</b>	<b>71 061</b>
Canada	6 181	7 392	8 707	4 402	<b>7 290</b>
United States	72 968	77 313	75 265	<b>49 503</b>	<b>63 771</b>
<b>Central and South America</b>	<b>54 690</b>	<b>67 778</b>	<b>81 869</b>	<b>52 943</b>	<b>49 129</b>
of which					
Brazil	945	1 314	1 796	613	<b>2 003</b>
Mexico	339	581	697	614	<b>864</b>
Offshore financial centres <sup>4</sup>	53 029	65 796	79 229	51 644	<b>46 113</b>

2005	2006	2007	2008	2009
1	2	3	4	5

<b>Asia</b>	<b>29 062</b>	<b>26 945</b>	<b>25 903</b>	<b>14 356</b>	<b>18 778</b>
of which					
Hong Kong	1 323	1 662	2 543	1 133	<b>1 832</b>
Japan	20 539	17 979	16 340	10 385	<b>10 969</b>
Korea, Republic of (South Korea)	2 139	1 745	1 710	548	<b>1 288</b>
Philippines	51	55	70	35	<b>47</b>
Singapore	829	1 139	1 271	536	<b>1 044</b>
Taiwan	1 189	1 121	975	477	<b>951</b>
<b>Africa</b>	<b>1 260</b>	<b>1 239</b>	<b>1 387</b>	<b>721</b>	<b>926</b>
of which					
South Africa	944	926	877	531	<b>713</b>
<b>Oceania</b>	<b>3 188</b>	<b>3 477</b>	<b>4 392</b>	<b>2 133</b>	<b>4 420</b>
of which					
Australia	3 069	3 338	4 193	2 024	<b>4 118</b>
New Zealand	80	67	74	36	<b>52</b>
International organisations	540	315	553	168	<b>349</b>
Not broken down by country	22 568	20 226	29 483	<b>14 073</b>	<b>15 442</b>
<b>All countries</b>	<b>469 664</b>	<b>514 353</b>	<b>575 459</b>	<b>338 755</b>	<b>411 150</b>

<sup>1</sup> Until 2003, EU15; as of 2004, EU25; as of 2007, EU27.

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

<sup>3</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>4</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.

## **Other SNB publication on Switzerland's international investment position**

The SNB issues data on international investment position in one additional publication. The data 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. Data are available on an annual basis from 1985, and on a quarterly basis from 2000.

### **Monthly Statistical Bulletin, R tables**

The SNB publishes quarterly and yearly data on Switzerland's international investment position in the *Monthly Statistical Bulletin*. The March, June, September and December issues of the *Monthly Statistical Bulletin* contain the latest data on Switzerland's investment position.

### **Further information**

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