

# Swiss Balance of Payments 2004

September 2005

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## Summary

The most notable developments affecting the balance of payments in 2004 were the high level of Swiss investment abroad, the strong increase in the surplus on trade in goods and services compared with the previous year, and the rise in net earnings from direct investment.

### Current account

The current account surplus rose once again, reaching CHF 65 billion (2003: CHF 58 billion). In relation to gross domestic product, the surplus amounted to 15% – compared with 13% a year earlier – making it the highest value ever recorded.

The increase in the current account surplus on 2003 was mainly attributable to the brisk trade in goods and services. Goods exports grew substantially on the back of vigorous foreign demand. Receipts from tourism and financial services – which account for roughly half of all exports of services – were higher for the first time since 2000.

Swiss subsidiaries abroad posted higher earnings as a result of the improved economic conditions, thus significantly exceeding the record high achieved in 2000. Investment income from abroad consequently rose by CHF 4 billion to CHF 87 billion, after having already notched up a marked increase in the previous year. Income on foreign investment in Switzerland, by contrast, stagnated at CHF 38 billion. Net investment income rose overall by CHF 3 billion to CHF 49 billion.

### Financial account

The financial account was dominated by a sharp rise in Swiss direct investment abroad and extensive investment in foreign securities (portfolio investment). At CHF 74 billion net, capital outflows were extraordinarily high (2003: CHF 36 billion), accounting for almost half of total gross national savings.

Swiss companies boosted their direct investment abroad by CHF 12 billion to CHF 33 billion, investing considerably more in the European Union (EU25), North America and Asia. Foreign investors, meanwhile, withdrew CHF 2 billion from Switzerland – a move which primarily affected finance and holding companies. In previous years, these companies had benefited from substantial investment.

Swiss investors purchased more foreign securities than in the year-earlier period (CHF +9 billion). The higher investment in bonds and equity securities was made at the expense of investment in money market paper. Overall, CHF 53 billion was invested in foreign securities (2003: CHF 45 billion). Foreign investors made large purchases of Swiss debt securities and investment fund certificates. However, they also sold off Swiss shares. In net terms, CHF 4 billion was invested in Swiss securities.

Banks again stepped up their lending business with customers abroad. At the same time, banks received large amounts of capital from foreign banks. This resulted in a net capital inflow of CHF 17 billion, as compared with the previous year, when banks exported CHF 7 billion.

## Balance of payments, net, in CHF billions

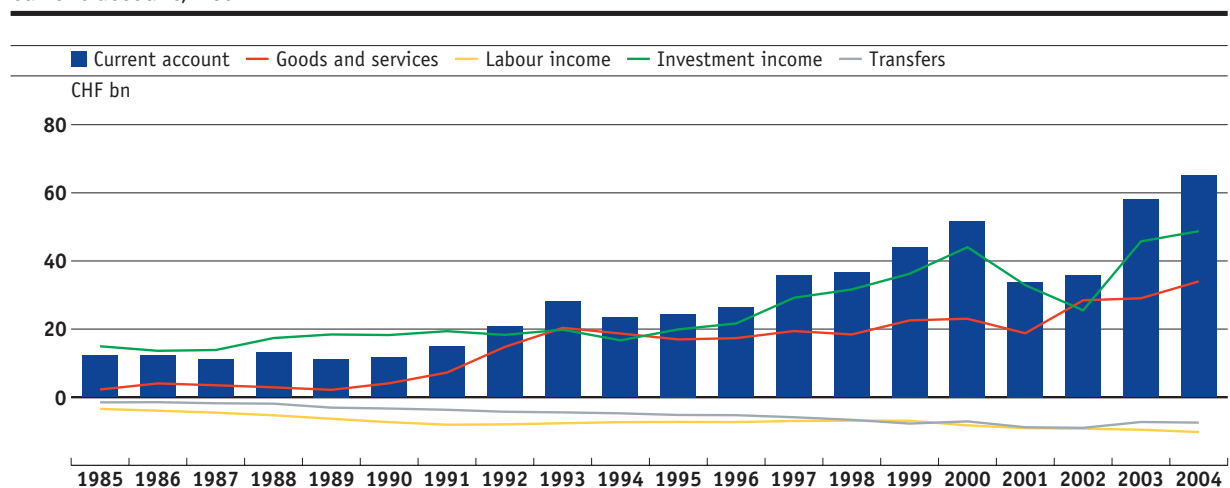
Table 1

	2000	2001	2002	2003	2004
<b>Current account</b>	51.7	33.8	35.7	58.0	65.1
Goods	-4.2	-4.6	5.1	4.3	6.7
Services	27.3	23.4	23.3	24.7	27.3
Labour income	-8.3	-9.2	-9.2	-9.6	-10.2
Investment income	44.0	32.9	25.5	45.7	48.7
Current transfers	-7.1	-8.8	-9.0	-7.3	-7.5
<b>Capital transfers</b>	-6.0	2.6	-1.8	-0.9	-1.8
<b>Financial account</b>	-39.0	-59.4	-36.8	-36.4	-74.2
Direct investment	-42.9	-15.8	-2.5	1.2	-34.6
Portfolio investment	-19.9	-69.1	-35.2	-47.0	-49.7
Other investment, of which	17.1	26.7	4.6	13.9	12.0
Commercial bank lending	11.0	18.0	-26.8	-6.8	16.9
Corporate lending	-1.2	-8.9	-8.7	6.1	-12.9
Reserve assets	6.7	-1.1	-3.7	-4.5	-1.8
<b>Net errors and omissions</b>	-6.7	23.0	2.8	-20.7	10.9

## Current account

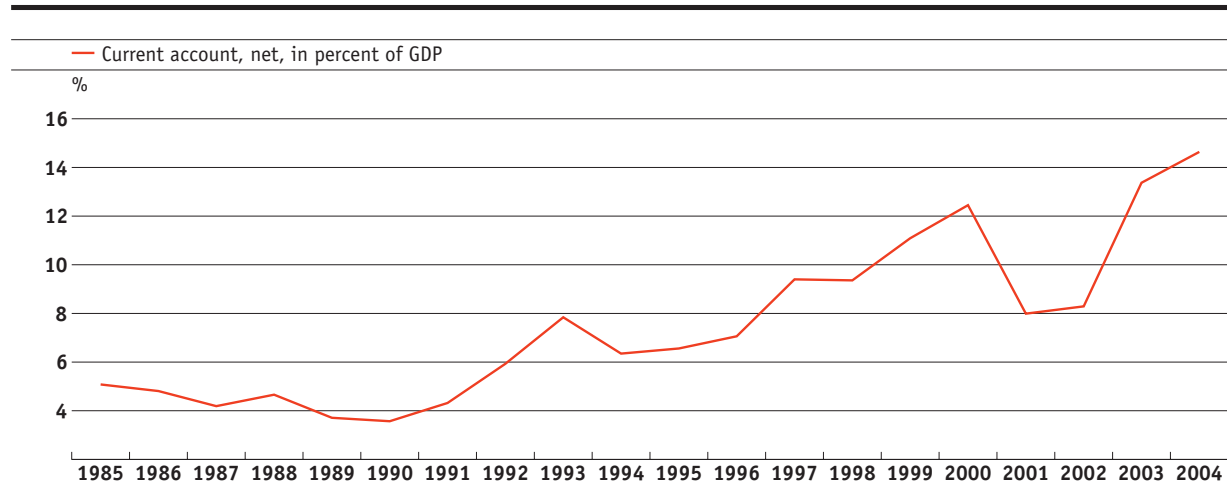
The current account surplus rose again in 2004, reaching a high of CHF 65 billion and setting a record both in absolute terms and also as a percentage of gross domestic product. This result represents the continuation of a trend evident since the beginning of the 1990s, and interrupted only in 2001 and 2002. The improvement in 2004 was attributable mainly to an increased surplus on trade in goods and services, although investment income also recorded a higher surplus. Once again, labour income posted a higher level of net expenditure.

Graph 1  
Current account, net





Graph 2  
Current account, net, in percent of gross domestic product



## Goods

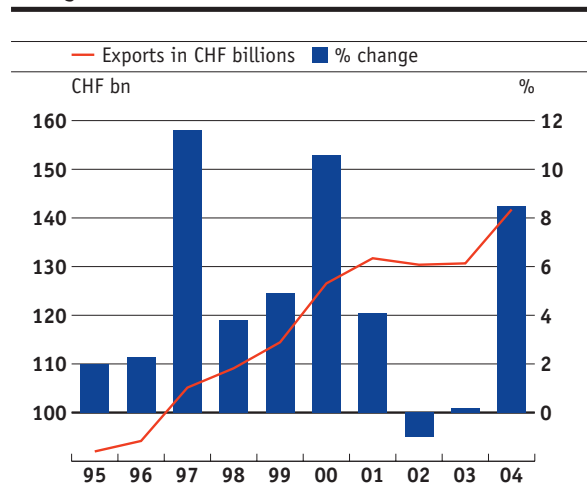
### Foreign trade (special trade)

Swiss foreign trade grew vigorously on the back of an upswing in both domestic and foreign economies, although this growth momentum weakened considerably in the final quarter of the year.

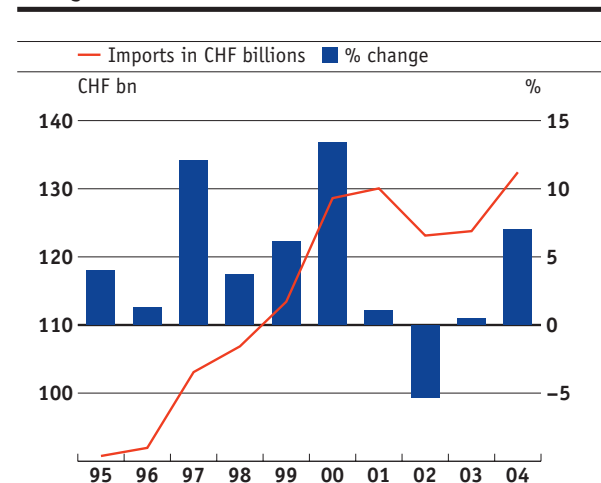
Nominal exports advanced by 9%. Not since 2000 had such strong export growth been recorded. Foreign sales improved for all industries apart from the textile industry, with growth rates trending above average in the chemical and watchmaking industries. Metal industry exports also climbed rapidly as a result of strong Asian demand for iron and steel. A breakdown of exports by region shows that the growth rate for the EU (EU25) was slightly below the average figure, at just over 7%. In the case of the two most important export countries, Germany and the US, goods exports were up only 5% and 3% respectively. Exports to transition countries advanced by over 20%, with China accounting for half of this amount. Two-digit growth rates were also recorded for emerging economies and developing countries.

Nominal imports grew substantially, at a rate of 7%. This increase was broad-based, with all goods categories posting higher imports than in the previous year. At 10%, the rise in imports of raw materials and semi-manufactured goods was most marked, while below-average improvements were recorded for imports of investment goods (+6%) and consumer goods (+5%). In the case of energy sources, the massive rise in the price of oil resulted in a high nominal growth rate of 17%. Broken down by economic region, average growth rates were recorded for shipments from the EU (EU25), with imports from Germany rising particularly sharply, at 9%. Shipments from transition countries advanced even more strongly, by 17%, with four-fifths of these imports coming from China. Imports from emerging economies and developing countries also grew vigorously.

Graph 3  
Foreign trade, nominal terms



Graph 4  
Foreign trade, nominal terms



### Electrical energy and other goods

In terms of value, exports of electrical energy were almost unchanged from the figure recorded a year ago, with a 13% drop in volume being offset by price increases. Imports declined in terms of value, mainly as the result of a 10% fall-off in volume.

The figures for trade in other goods are dominated by developments in precious metals, precious stones and gems, which are often subject to significant fluctuations and extraordinary factors. In this area, exports climbed 19% and imports increased by 6%.

### 2004 foreign trade (special trade) by economic area

Table 2

	Exports In CHF billions	Imports In CHF billions	Exports Year-on-year change in percent	Imports Year-on-year change in percent
EU25, of which	88.7	110.4	7.3	6.4
Germany	29.2	44.9	5.2	8.8
France	12.3	13.4	6.9	-2.8
Italy	12.0	15.5	9.2	12.8
United States	14.2	5.7	2.9	5.5
Transition countries, of which	5.9	3.5	22.1	16.7
China	2.9	2.8	20.3	17.6
Emerging economies	14.1	4.2	12.5	9.1
Developing countries	9.6	4.6	11.7	12.1
<b>Total</b>	<b>141.7</b>	<b>132.4</b>	<b>8.5</b>	<b>7.0</b>

## Services

### Tourism

Income from tourism expanded by 5% to CHF 13 billion. For the first time since 2001, the number of overnight stays in hotels, health resorts and holiday apartments by foreign guests was higher, and foreign guests spent more money on goods and services in Switzerland. Overall, receipts from personal and business travel rose by 6%. Foreigners engaged in same-day and transit travel also consumed more than in the previous year.

Likewise, personal and business travel expenditure by Swiss abroad also was up for the first time since 2001. The number of overnight stays abroad surged, with particularly strong growth in travel to North America being promoted by the low exchange rate for the dollar. In addition, more money was spent on same-day and transit travel.

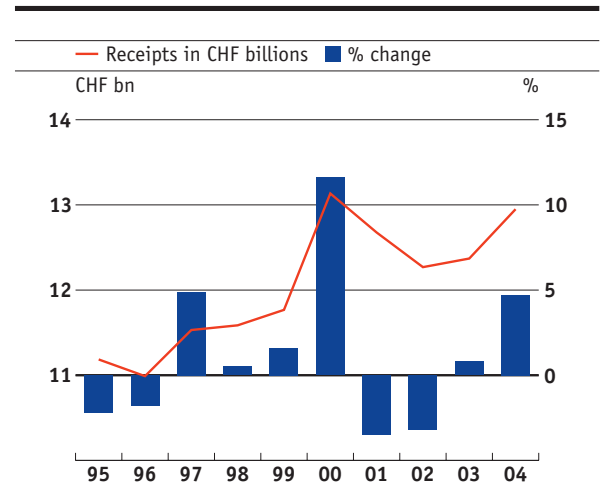
### Insurance

Exports of services by private insurance companies increased by 4%. Revenue from reinsurance business – the most important segment of Switzerland's international insurance business – stagnated at the level of 2003, following vigorous growth in the two previous years.

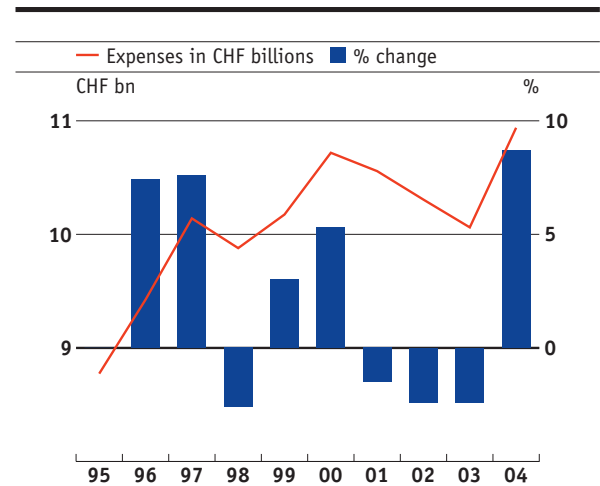
### Merchandising

Proceeds from merchandising business were double those of the previous year. This increase was mainly due to the strong increase in raw material prices.

Graph 5  
Tourism



Graph 6  
Tourism



### Financial services

Bank commission business benefited from the recovery in financial markets, with commission income rising by 7%. Major factors in this development were the upturn in new issue business as well as higher brokerage income.

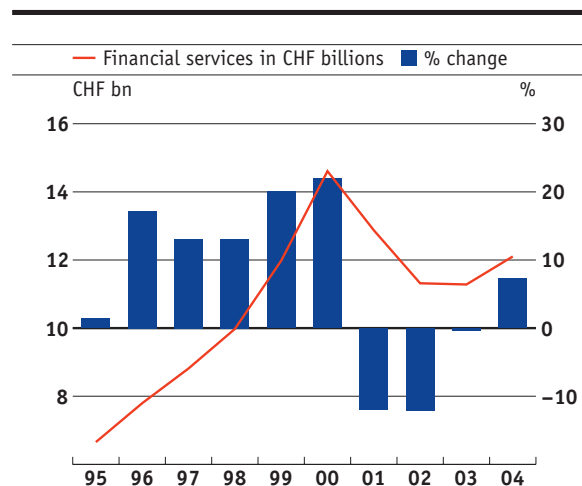
### Transportation

Receipts from transportation were up by 5%. This improvement was attributable to the higher income from services related to air transport. By contrast, income from passenger and goods transportation declined. Because of higher payments for foreign services related to air transport, expenses also rose. In passenger transportation, expenses stagnated at the year-earlier level.

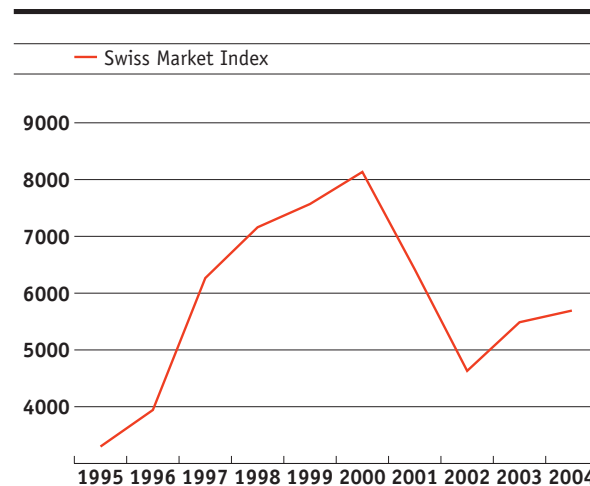
### Technological services

Trade in technological services developed vigorously. Export receipts and import expenses both rose some 30% due to higher license and patent fees in the chemical and pharmaceutical industries.

Graph 7  
Financial services



Graph 8  
Swiss Market Index

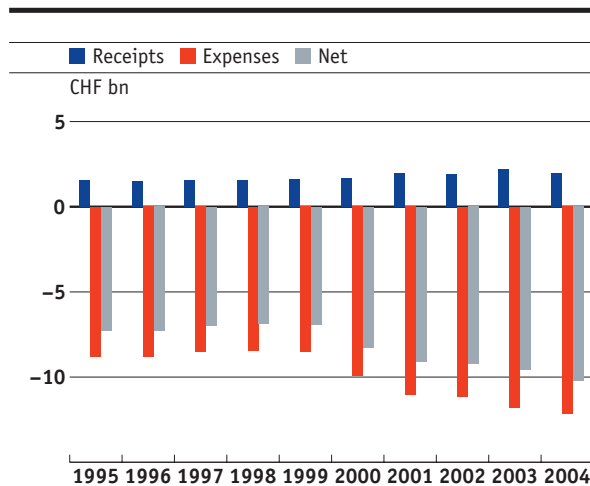


Source: SWX

## Labour income

Labour income from abroad – an item consisting mainly of the salaries and wages of persons employed by international organisations in Switzerland – dropped back. These international organisations are considered to be extraterritorial areas with non-resident status. Salaries and wages to other countries comprise mainly those paid to foreign cross-border commuters, and these payments grew in line with the increased number of commuters. Labour income recorded a rise in net expenditure, from CHF 9.6 billion to CHF 10.2 billion.

Graph 9  
Labour income



Graph 10  
Cross-border commuters



Source: Swiss Federal Statistical Office (SFSO)

## Investment income

### Portfolio income

Holdings in the most important investment category for domestic investors – debt instruments of foreign issuers – continued to grow. Interest earnings rose accordingly, by CHF 0.5 billion to CHF 15 billion. Dividend income expanded by CHF 1 billion to CHF 9 billion, with this higher level of profit distribution being attributable to good business results in the previous year.

Foreign investment focuses mainly on shares in Swiss companies. Since profit distribution by Swiss businesses was also substantially higher, dividend payments abroad advanced by CHF 1 billion to CHF 10 billion. Interest payments on debt securities were unchanged, at CHF 2 billion.

The volume of foreign securities held by domestic investors is considerably higher than the volume of domestic securities held by foreign investors. Consequently, earnings on portfolio investment abroad are about twice as high as earnings on foreign investment in Switzerland. In 2004, income from abroad rose by 5% overall, while interest and dividend payments abroad were up by 9%. Net earnings from portfolio investment remained constant at CHF 11 billion.

### Portfolio income, in CHF billions

Table 3

	2003	2004
<b>Total receipts</b>	22.0	23.2
Interest	14.2	14.6
Dividends	7.8	8.6
<b>Total expenses</b>	10.9	11.9
Interest	2.0	2.1
Dividends	8.8	9.8
<b>Net income</b>	11.2	11.3

### Direct investment income

Income from direct investment abroad rose by CHF 5 billion to CHF 48 billion, thereby exceeding the high level attained in 2000 (CHF 44 billion), when foreign subsidiaries recorded strong profits.

Income from foreign direct investment in Switzerland increased by CHF 1 billion to CHF 15 billion, a figure that has only been topped once before, also in 2000.

Since receipts from direct investment grew faster than expenses, net income from direct investment reached a record high of CHF 33 billion.

### Other investment income

The two major components of other investment income are first, banks' interest business with foreign banks and customers, and second, income from SNB foreign currency investments. With respect to banks' interest business, both receipts and expenses dropped by some CHF 2 billion as a result of falling interest rates and lower interbank positions, with net income in this area declining by CHF 0.5 billion to CHF 2 billion. At CHF 2 billion, income from SNB foreign currency investments was unchanged from 2003.

## Direct investment income, in CHF billions

Table 4

	2003	2004
<b>Total receipts</b>	43.3	48.1
Transferred earnings	27.3	27.7
Reinvested earnings	16.0	20.3
<b>Total expenses</b>	13.8	15.2
Transferred earnings	9.9	11.1
Reinvested earnings	3.8	4.1
<b>Net income</b>	29.5	32.9



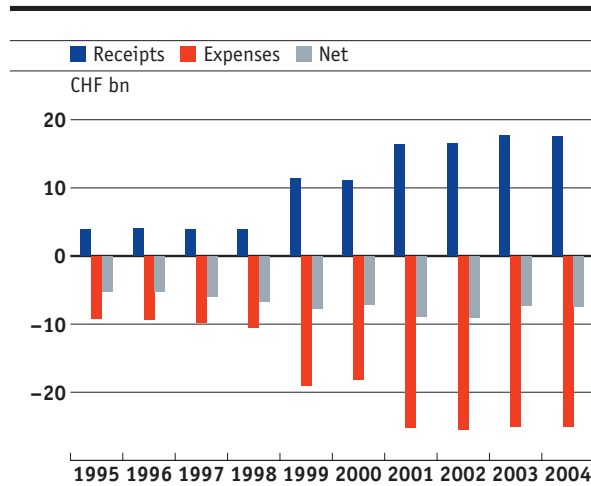
## Current transfers

At CHF 18 billion, current transfers from abroad equalled those of the previous year. Private transfers, which largely represent premium income earned by private insurance companies, stagnated at the year-earlier level. With respect to transfers by the public sector, a rise in social security revenue was balanced by a decline in state revenue.

Current transfers abroad amounted to CHF 25 billion, the same as in the previous year. Insurance claims paid to other countries by private insurance companies were lower. Transfers by foreign workers resident in Switzerland (foreign citizens with permanent residence, annual work permits or short-term permits) increased because of the rise in employment. Public sector payments rose as well. This increase was partly attributable to higher payments abroad by social security schemes and an increase in transfers to international organisations.

Graph 11

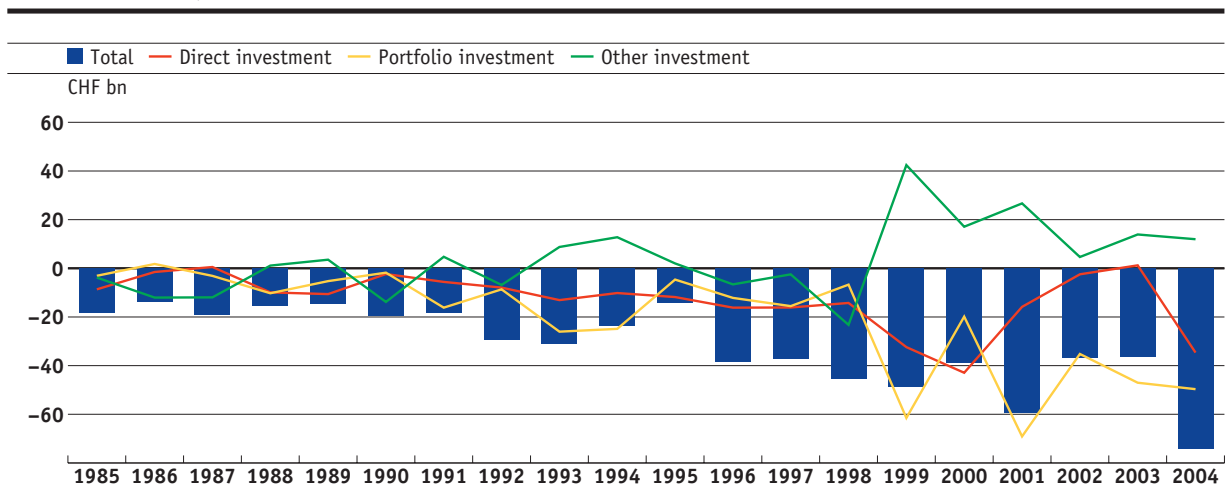
Current transfers



## Financial account

The financial account in 2004 was dominated by a sharp rise in capital outflows – particularly direct investment (CHF 33 billion) and portfolio investment (CHF 53 billion). Essentially, capital inflows were limited to banks, with the overall result that net capital outflows doubled to CHF 74 billion.

Graph 12  
Financial account, net



## Direct investment

### Direct investment abroad

Direct investment abroad (capital outflows) increased from CHF 12 billion to CHF 33 billion. Once again, Swiss investment abroad was up on the previous year, with 1999 and 2000 being the only two years in which investment was higher.

The rise can primarily be attributed to higher direct investment in the manufacturing sector, which significantly boosted its investment by CHF 14 billion to CHF 20 billion year-on-year. The bulk of this – CHF 12 billion – came from the chemical

industry, which was able to further expand its global capital involvement thanks largely to acquisitions. Sizeable investment abroad was also made both by other manufacturing industries (mainly in food and construction) and by the metal and machinery industries, with CHF 6 billion and CHF 2 billion respectively.

Direct investment in the service sector amounted to CHF 13 billion, which is CHF 2 billion less than the year-earlier figure. Finance and holding companies accounted for CHF 6 billion and banks and insurance companies for CHF 3 billion each.

### Direct investment, in CHF billions

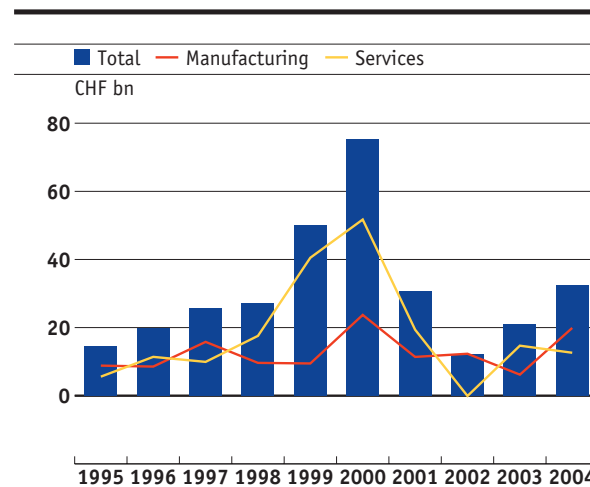
Table 5

	2003	2004
<b>Swiss direct investment abroad</b>	20.9	32.5
Equity capital	5.6	11.6
Reinvested earnings	16.0	20.3
Loans	-0.7	0.6
<b>Foreign direct investment in Switzerland</b>	22.1	-2.1
Equity capital	11.2	-3.0
Reinvested earnings	3.8	4.1
Loans	7.1	-3.2

At CHF 14 billion, more than twice as much was invested in the enlarged European Union (EU25) as a year previously. Funds flowed to the UK and France in particular (CHF 3 billion apiece), as well as to the Netherlands (CHF 2 billion). Where Germany is concerned, however, a small amount of capital was withdrawn; in the previous two years, virtually no Swiss investment had been made there. A total of CHF 6 billion flowed to the US and CHF 3 billion to Canada. The chemical industry was by far the largest Swiss investor in both countries. At CHF 5 billion, Asia registered its biggest inflow of direct investment from Switzerland since 1999, with Swiss direct investors favouring Singapore (CHF 4 billion) and Japan (CHF 1 billion). As in previous years, direct investment to China accounted for considerably less than CHF 1 billion. The offshore financial centres of Central and South America continued to appeal to Swiss investors, attracting CHF 4 billion again this year. Given that CHF 2 billion was withdrawn from Mexico at the same time, Swiss direct investment in Central and South America fell from

CHF 4 billion to CHF 2 billion. With an inflow of CHF 1 billion from Switzerland, Australia proved to be an important location for Swiss investors.

Graph 13  
Direct investment abroad



### Foreign direct investment in Switzerland

Foreign investors withdrew CHF 2 billion net from subsidiaries in Switzerland in 2004 – this is the first reduction in capital since 1993. In 2003, foreign direct investment in Switzerland (capital inflow) had totalled CHF 22 billion.

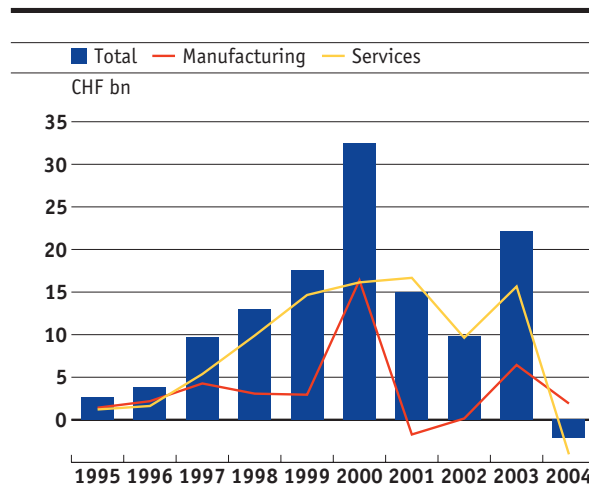
Subsidiaries in Switzerland repaid CHF 6 billion in capital and loans to their foreign parent companies. As in the previous year, however, new funds flowed to them in the form of reinvested earnings (CHF 4 billion).

Capital outflows mainly affected finance and holding companies (CHF 3 billion) and trade (CHF 2 billion). For the first time since 1996, capital was withdrawn from finance and holding companies in Switzerland. In the ensuing period, foreign groups had invested a total of CHF 33 billion in holding companies in Switzerland. Only the chemical industry (CHF 2 billion) and other services (CHF 1 billion) attracted a significant injection of funds in 2004.

After having invested CHF 13 billion in Switzerland in 2003, the EU countries (EU25) withdrew CHF 5 billion net in the year under review. Overall, CHF 2 billion flowed back to both the UK and Italy, and CHF 1 billion to both the Netherlands and Luxembourg. The only EU country to invest on a large scale in Switzerland was Austria, with

CHF 1 billion (primarily in the financial sector). The US invested CHF 3 billion, making it the biggest investor (2003: CHF 7 billion). US investors focused mainly on the chemical industry. Central and South America channelled CHF 1 billion into Switzerland, while the rest of the world – particularly Asia – withdrew CHF 1 billion.

Graph 14  
Direct investment in Switzerland



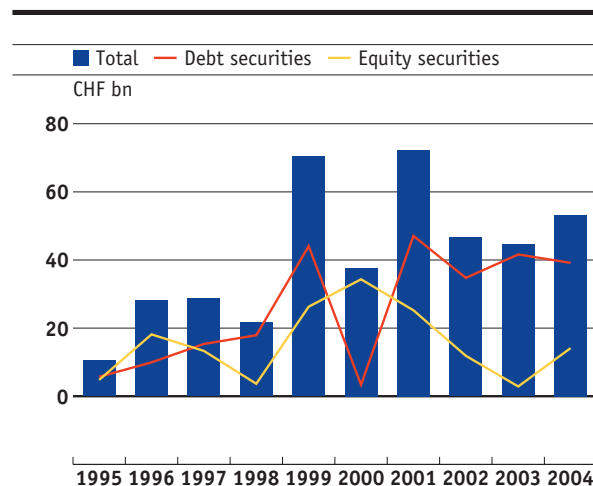
## Portfolio investment

### Portfolio investment abroad

The international financial markets recovered in 2004. At year-end, share prices on all major stock exchanges were higher than a year earlier and the number of issues in the international financial markets had increased. Euro issues again gained market shares, particularly at the expense of the dollar and sterling.

In net terms, Swiss investors purchased foreign-issued securities totalling CHF 53 billion, as compared with CHF 45 billion a year previously. After having trimmed back investment in shares by CHF 1 billion in 2003, investors bought significantly more equity securities: CHF 12 billion flowed into investment funds and CHF 2 billion into shares. As in the past, however, debt securities accounted for the bulk of the investment, namely CHF 39 billion – albeit CHF 3 billion less than the year-back figure. Swiss investors tended to favour US dollar securities over Swiss franc paper, the decline of which is largely attributable to the closure of Swiss franc money market positions (CHF –8 billion).

Graph 15  
Portfolio investment abroad

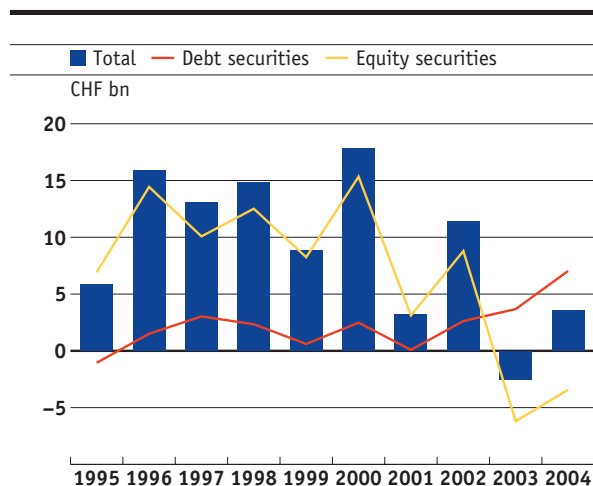


### Portfolio investment in Switzerland

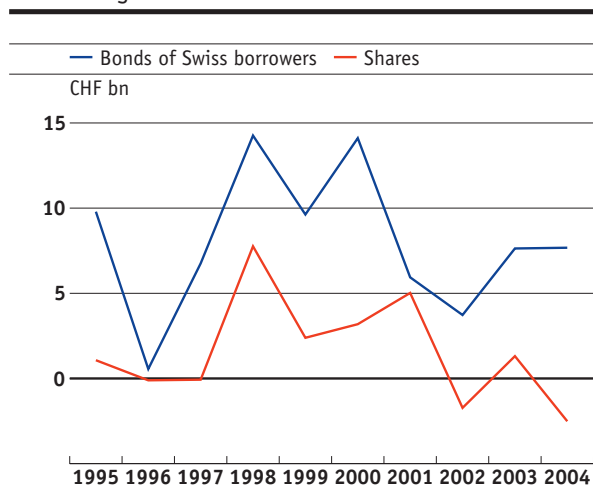
The Swiss share index closed higher at the end of 2004 than a year previously. At a total of CHF 14 billion, net borrowing on the Swiss capital market was roughly one-third lower year-on-year. Swiss borrowers issued bonds to the net value of CHF 8 billion. Share redemptions, meanwhile, were CHF 3 billion higher than new issues.

At CHF 4 billion, foreign investment in domestic issuers' securities was modest. This notwithstanding, investment in debt securities amounted to CHF 7 billion. In equity securities, however, shares were reduced by CHF 7 billion despite the rising share prices. The high level of redemptions in the Swiss capital market is likely to have contributed to this development. A total of CHF 4 billion was channelled into investment funds, most of which went to euro funds.

Graph 16  
Portfolio investment in Switzerland



Graph 17  
Net issuing of CHF bonds and shares



## Other investment

### Commercial bank lending

Cross-border lending and deposit business of banks picked up pace on the previous year. Banks extended loans to customers abroad to the amount of CHF 36 billion (2003: CHF 10 billion) and ac-

cepted deposits from them totalling CHF 5 billion (2003: CHF 20 billion). Interbank business generated a capital inflow of CHF 49 billion.

Overall, this led to a net capital inflow of CHF 17 billion, compared with a capital outflow of CHF 7 billion a year earlier.

**Banks' financial flows, in CHF billions**

Table 6

	2003	2004
<b>Loans</b>	-14.3	-16.8
to banks abroad	-4.3	19.5
to customers abroad	-10.0	-36.3
<b>Deposits</b>	7.5	33.9
from banks abroad	-12.8	29.1
from customers abroad	20.3	4.8
<b>Balance from lending and deposit business</b>	-6.8	17.1



### **Corporate lending**

A capital outflow of CHF 13 billion resulted on balance from non-banks' lending business with foreign companies, as compared with an inflow of CHF 6 billion a year earlier. Intragroup lending is not included in this position, but is recorded under direct investment. Swiss companies granted loans abroad totalling CHF 15 billion (2003: CHF 3 billion). Trade, finance and holding companies, and insurance companies extended high loans abroad.

Due to the fact that the service sector raised only half as many loans abroad and the manufacturing sector repaid some, borrowing abroad dropped from CHF 9 billion to CHF 2 billion.

## Reserve assets

The Swiss National Bank expanded its reserve assets by CHF 1.8 billion (transaction-related). A year previously, they had increased by CHF 4.5 billion. The increase in 2004 was primarily attributable to foreign currency investments in sterling. US dollar and euro investments were both reduced by CHF 1.8 billion.

Gold sales (demonetisation of gold) are not shown under reserve assets, but under the position other investment (cf. box).

### **Accounting method for the National Bank's gold sales in reserve assets**

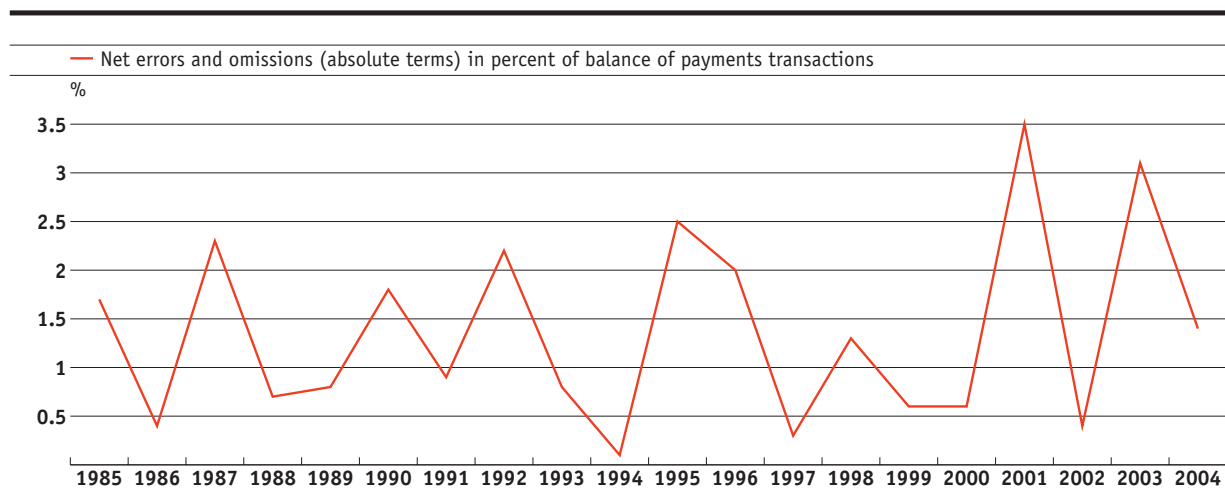
Reserve assets relate exclusively to gold transactions for reserve operations with central banks. Upon entry into force of the Federal Act on Currency and Payment Instruments on 1 May 2000, the National Bank altered the management of its gold holdings. Under the central bank agreement, the National Bank started to sell gold no longer required for monetary policy purposes. These gold sales to the private sector – which are referred to as demonetisation of gold – are not recorded as reserve assets in the balance of payments.

## Residual item (net errors and omissions)

In 2004, the balance of payments recorded a (positive) residual item of CHF 11 billion. This accounts for 1.4% of the total transactions recorded in the balance of payments. The residual item fluctuates strongly from year to year. A year earlier, a negative residual item of CHF 21 billion had been stated, which corresponded to 3% of total turnover. The average residual item during the last 20 years

accounted for 1.3% of the total turnover shown in the balance of payments. Understandably, it is not known which components of the balance of payments contribute to the residual item. The sharp fluctuations in the residual item nonetheless suggest that the shortfalls are more likely to be found in the volatile financial account. A negative residual item has only been recorded three times in the past 20 years. The remaining positive years suggest a shortfall in the recording of capital inflows.

Graph 18  
Net errors and omissions



## Notes

### Changes from the previous year

#### **List of countries in direct investment**

The breakdown of countries and geographical zones in direct investment statistics has been updated.

As a result of the EU expansion on 1 May 2004, the geographical zones have been redefined.

The current breakdown into developing countries and industrialised countries was abandoned because no explicit source for updating this breakdown is available. The new classification is basically a breakdown by geographical zone. Other types of geographical zones (e.g. economic or political) will be shown if they are relevant. This is the case for the EU and the offshore financial centres of Central and South America. Additional geographical zones may be furnished upon request.

Since the last update of the list of countries in 1993, new countries have gained in significance as a business location for Swiss companies and now meet the necessary criteria for publication. The new list of countries for Swiss direct investment abroad now also include Norway (as of 2004), the Baltic countries, Bulgaria, Rumania, Ukraine, Israel, Tunisia, Bolivia, Kenya, Sri Lanka and Bangladesh.

Other countries have become less important and no longer meet the necessary criteria. They have therefore not been shown separately in the new list of countries. This applied to Lebanon in the report on Swiss direct investment abroad and to Turkey in foreign direct investment in Switzerland.

#### **Expansion of the reporting population in direct investment**

In order to gain an up-to-date impression of direct investment, the selection of the companies surveyed underwent a fundamental review in 2004. Based on the results, 228 additional companies were included in the reporting population as of the end of 2004. A total of 1,100 companies and groups of companies, were surveyed.

#### **New cross-border commuter statistics for labour income estimates**

Since 2003, labour income has been estimated on the basis of the cross-border commuter statistics compiled by the Swiss Federal Statistics Office (SFSO).

## Current account

### Special trade

Exports fob, imports cif, according to the foreign trade statistics of the Federal Customs Administration (CFCA), excluding precious metals, precious stones and gems as well as objets d'art and antiques (total 1). Since 1995, special trade has also included aviation fuel.

### Electrical energy

Exports and imports of electricity, excluding substitution energy.

### Other goods

Precious metals, precious stones and gems as well as objets d'art and antiques, processing of goods for foreign account, processing abroad for domestic account, returned goods (negative exports and negative imports), purchase and sale of Rhine vessels, transportation costs and insurance premiums on imports, unchecked goods trade, small consignments, imports of industrial gold and silver, goods procured in ports.

### Tourism

Business travel and personal travel, stays at health resorts and hospitals, study-related travel, same-day travel, transit travel, duty-free shops, consumption expenditure by foreign cross-border commuters and holders of short-term residence permits.

### Other services

Service charges arising from foreign business of "private social security schemes" and other private insurance companies, merchanting (net earnings from international goods trade, excluding exports and imports recorded in the foreign trade statistics), transportation, postal and courier services, telecommunications, financial services (bank commissions), technological services (construction services, commercial and technical consulting, license and patent fees, incl. management fees), purchases of goods and services by foreign representatives in Switzerland, by Swiss representatives abroad and by international organisations in Switzerland, fees of embassies and consulates, management of domiciliary companies, law offices and fiduciary companies, cultural services, etc., government revenue from stamp duty.

### Labour income

Gross salaries and wages of Swiss cross-border commuters and of residents with foreign employers (international organisations and consular representations in Switzerland); gross salaries and wages of foreign cross-border commuters, incl. employer and employee contributions to social security schemes (i.e. old age and survivors' insurance, disability

insurance, military income loss insurance and unemployment insurance) as well as to SUVA (Swiss Accident Insurance Fund) and pension funds; gross salaries and wages of short-term residents (< 4 months), incl. employer and employee contributions to social security schemes (i.e. old age and survivors' insurance, disability insurance, military income loss insurance and unemployment insurance).

### Investment income

Portfolio investment: income on equity securities and debt securities; direct investment: transferred and reinvested earnings from direct investment; other investment: interest business of the banks, earnings from fiduciary investment, investment income of the Swiss National Bank and the Swiss Confederation, and other investment income (financial leasing fees, etc.), increase in claims by private households abroad on pension fund reserves. Not included are interest earnings on loans by non-banks.

### Current transfers by private persons

Transfers by emigrants to Switzerland, by foreign insurance schemes, etc.; transfers by immigrants, annuities and indemnity payments, pension payments, financial support, foreign aid by private relief agencies, premium income and payments (excluding service charges) by "private social security schemes" and other private insurance companies.

### Current transfers by the public sector

Contributions of Swiss nationals abroad and foreign cross-border commuters to social security schemes in Switzerland (i.e. old age and survivors' insurance, disability insurance, military income loss insurance and unemployment insurance), government revenue from withholding tax of cross-border commuters and from other taxes and fees, incl. transportation tax. Social security transfers abroad, Swiss contributions to international organisations and other transfers abroad, tax refunds to cross-border commuters' countries of residence as well as government aid to foreign countries.

### Statistical basis of the current account

The data derive from statistics collected by the federal authorities and the Swiss National Bank; some of the figures are estimates.

## Capital transfers

Debt forgiveness and financial assistance grants by the Swiss Confederation, private transfers of assets as well as intangible assets.

## Financial account

### Direct investment

Swiss direct investment abroad: investment by Swiss companies in companies abroad (subsidiaries, branch offices, affiliated companies). Foreign direct investment in Switzerland: investment by foreign companies in companies in Switzerland. The financial flows shown relate to equity capital (paid-up capital; the establishment, acquisition or liquidation and sale of subsidiaries and affiliated companies; the provision of capital stock and operating capital to branch offices), reinvested earnings and inflows and outflows of loans. The quarterly and annual surveys carried out by the Swiss National Bank form the statistical basis.

### Portfolio investment

Portfolio investment abroad: investment by residents in debt securities and equity securities of foreign issuers (money market paper, bonds, shares, participation certificates, dividend-right certificates, investment fund certificates). The data represent net inflows, i.e. new investment minus liquidation of investments and redemptions. Data submitted by the banks on the acquisition of securities by domestic customers form the statistical basis. Acquisitions by banks and companies are derived from the statistics on foreign borrowing and lending. Portfolio investment in Switzerland: foreign investment in debt securities and equity securities of domestic issuers (money market paper, bonds, medium-term notes, shares, participation certificates, dividend-right certificates, investment fund certificates). The data represent net inflows, i.e. new investment minus liquidation of investments and redemptions. Data submitted by the banks on the acquisition of securities by foreign customers form the statistical basis. The data on bonds floated abroad by domestic enterprises are derived from the statistics on the foreign borrowing and lending of enterprises.

### Other investment:

#### Commercial bank lending

Claims abroad: interbank lending operations, i.e. net change in long and short-term lending to banks, incl. precious metals claims; net change in lending to customers and mortgage loans as well as precious metals claims. Liabilities abroad: interbank deposit operations, i.e. long and short-term deposits of banks, incl. precious metals liabilities; long-term customer deposits as well as liabilities in the form of savings and deposits, short-term deposits by customers, incl. precious metals liabilities. The transaction figures recorded in the balance of payments represent the net change in the individual positions, i.e. the inflow of new funds minus repayment of outstanding liabilities. Data submitted by domestic banks on their foreign borrowing and lending form the statistical basis.

#### Other investment: Corporate lending

Claims abroad: net change in short and long-term lending by domestic private companies and government companies to private individuals, banks and companies abroad, excluding intragroup lending, i.e. excluding lending to subsidiaries, branch offices and affiliated companies abroad. Liabilities abroad: net change in short and long-term lending by private individuals, banks and companies abroad to domestic private companies and government enterprises, excluding intragroup lending, i.e. excluding lending to domestic subsidiaries, branch offices and affiliated companies. Data submitted by the companies to the National Bank form the statistical basis.

#### Other investment: Government lending

Cross-border financial flows of the Swiss Confederation, the cantons and municipalities and of social security schemes. Claims abroad: short and long-term lending abroad by the public sector. Liabilities abroad: short-term liabilities of the public sector towards other countries.

### **Other investment**

Fiduciary claims and liabilities: claims include the outflow of residents' fiduciary funds which are invested abroad; liabilities include the inflow of non-residents' fiduciary funds which are invested in Switzerland. Data submitted by domestic banks on their foreign borrowing and lending form the statistical basis. Imports and exports of precious metals: the imports and exports of gold and silver as raw materials and of coins according to trade statistics and, from 2000 onwards, cross-border sales of gold by the National Bank. Imports of precious metals recorded in the current account have been deducted. The Swiss Confederation's participation in capital increases of international organisations. The sale of real estate in Switzerland to non-residents less the sale of real estate in Switzerland by non-residents to residents. Actual changes in ownership according to the statistics of the Federal Department of Justice on the sale of real estate to non-residents have been recorded. Other investment also includes financial flows between non-banks and banks abroad as well as changes in the liabilities of the National Bank. Financial flows between banks and international organisations domiciled in Switzerland have been entered as adjustment items under other investment.

### **Reserve assets**

Changes in gold holdings, foreign exchange holdings, the reserve position in the International Monetary Fund (since 1992), international payment instruments (SDR) and the balance of payments aid extended by the National Bank. Upon entry into force of the Federal Act on Currency and Payment Instruments on 1 May 2000, the National Bank altered the management of its gold holdings. The National Bank started to sell gold under the central bank agreement. These gold sales to the private sector – which are referred to as demonetisation of gold – are not recorded as reserve assets in the balance of payments. Reserve assets refer exclusively to gold transactions for reserve operations with central banks.

## **Residual item (net errors and omissions)**

### **Non-recorded transactions and statistical errors, net**

Cf. Methodological basis.

## **Legal basis**

Legal basis for the statistical surveys of the balance of payments and the international investment position

According to the Federal Act on the Swiss National Bank (National Bank Act) of 3 October 2003 and the Implementing Ordinance on the National Bank Act of 18 March 2004, the Swiss National Bank is authorised to collect the required statistical data for drawing up the balance of payments and the statistics on the international investment position. Pursuant to the Appendix to the Implementing Ordinance of the National Bank Act, legal entities and companies are obliged to supply information if the transaction value of a reporting item exceeds CHF 100,000 per quarter (CHF 1 million for a reporting item relating to the financial account); if their financial claims or liabilities vis-à-vis other countries exceed CHF 10 million at the time of the survey; if their direct investment abroad or direct investment from abroad exceed CHF 10 million at the time of the survey.

## Methodological basis

### Definition

The balance of payments is a systematic presentation of the economic transactions between residents and non-residents during a specified period. A transaction is considered to be the flow of goods, services, income and transfers (cf. below) as well as the creation and settlement of financial claims and liabilities, including inflows and outflows of equity capital. The methodological basis of the balance of payments is set out in the Balance of Payments Manual of the IMF (5th edition).

### Current account

The current account comprises goods trade and services transactions with other countries, cross-border labour income and investment income, and current transfers.

### Transfers

Transfers are book entries that offset one-way transactions performed without compensation – e.g. in the context of development aid – in order to comply with the system of double-entry bookkeeping applied in the balance of payments statistics. A distinction is made between current transfers in the current account and capital transfers, which represent a category of their own. Offsetting entries for goods, services and income which are provided free of charge are classed mainly under current transfers, while offsetting entries for the provision of free capital are shown mainly under capital transfers.

### Financial account

The financial account shows the creation and settlement of cross-border financial claims and liabilities. Depending on the investment motive, a distinction is made between direct investment (investment in companies abroad with equity character), portfolio investment (investment in foreign securities), other investment (mainly lending by banks and companies to non-residents) and reserve assets.

### Residual item (non-recorded transactions and statistical errors, net)

The residual item is the difference between total “receipts” (current account receipts, capital transfers from abroad, capital inflows) and total “expenses” (current account expenses, capital transfers abroad, capital outflows). This difference arises from errors and omissions in statistical data. Theoretically, all transactions are entered twice in the balance of payments so that it should be balanced arithmetically. In actual practice, however, this principle cannot always be applied.

Essentially, all components of the balance of payments can contribute to the residual item. A residual item with a plus sign indicates non-recorded current receipts and/or capital inflows, one with a negative sign indicates non-recorded current expenses and/or capital outflows.



### The link between the main aggregates in the balance of payments

The Swiss balance of payments consists of the three main aggregates current account, capital transfers and financial account. There is an interrelationship between the main aggregates. Theoretically (i.e. not taking into account the statistical errors in the residual item), the balance from the

current account and capital transfers account corresponds, in reverse, to the balance from the financial account. The sum of these three balance sheet aggregates thus totals zero.

The financial surplus or deficit of the system of national accounts corresponds to the transaction-related net change in foreign assets.

<b>Balance of payments</b>	<b>System of national accounts</b>			
<b>Current account</b>	<b>External contribution to GDP</b>	<b>External contribution to gross national income</b>	<b>Domestic savings and investment, net</b>	<b>Financial surplus/deficit</b>
– Goods				
– Services				
<b>= Goods and services, net</b>				
<b>+ Income</b>				
<b>= Goods, services, income, net</b>				
<b>+ Current transfers</b>				
<b>= Current account, net</b>				
<b>+ Capital transfers</b>				
<b>= Current account and capital transfers, net</b>				
<b>Financial account, net, including reserve assets</b>				<b>Financial surplus/deficit</b>

## Definition of countries and regions in direct investment statistics

<b>Definition of countries</b>	
<b>France</b>	Incl. French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Réunion, Saint-Pierre and Miquelon.
<b>Portugal</b>	Incl. Azores and Madeira.
<b>Spain</b>	Incl. Ceuta, Melilla, Balearic Islands and Canary Islands.
<b>United Kingdom</b>	Comprises England, Scotland, Wales and Northern Ireland.
<b>Norway</b>	Incl. Svalbard and Jan Mayen.
<b>United States</b>	Incl. Puerto Rico and Navassa.
<b>New Zealand</b>	Incl. Chatham Islands, Kermadec Islands and the Three Kings, Auckland, Campbell, Antipodes Islands, Bounty and Snares Islands. Excl. Ross Dependency (Antarctica).
<b>Malaysia</b>	Peninsular Malaysia and Eastern Malaysia (Sarawak, Sabah and Labuan).
<b>Taiwan</b>	Separate customs territory of Taiwan, Penghu, Kinmen and Matsu.
<b>India</b>	Incl. Laccadive Island, Minicoy Island, Amindivi Island, Andaman and Nicobar Islands.
<b>Indonesia</b>	Until 2003, incl. Timor-Leste.
<b>United Arab Emirates</b>	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah.
<b>Morocco</b>	Incl. Occidental Sahara.
<b>Definition of regions</b>	
<b>EU</b>	Until 2003, EU15; from 2004 onwards, EU25. Comprises, in addition to the published countries: Malta, Slovenia and Cyprus (since 2004).
<b>Other European countries</b>	Comprises, in addition to the published countries: Albania, Andorra, Belarus, Bosnia and Herzegovina, Faroe Islands, Iceland, Macedonia, Moldova, San Marino, Serbia and Montenegro as well as Holy See. Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus. Excl. Liechtenstein, which is listed with Switzerland for statistical purposes.
<b>Offshore financial centres in Europe</b>	Gibraltar, Guernsey, Jersey and the Isle of Man.
<b>North America</b>	Comprises, in addition to the published countries: Greenland.
<b>Asia</b>	Comprises, in addition to the published countries: Afghanistan, Armenia, Azerbaijan, Bahrain, Bhutan, Brunei, Occupied Palestinian Territory, Georgia, Iraq, Iran, Yemen, Jordan, Cambodia, Kazakhstan, Qatar, Kyrgyzstan, Korea (Democratic People's Republic of/North), Kuwait, Laos, Lebanon, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Syria, Tajikistan, Timor-Leste, Turkmenistan and Uzbekistan.
<b>Central and South America</b>	Comprises, in addition to the published countries: Aruba, Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago.
<b>Offshore financial centres of Central and South America</b>	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, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.
<b>Africa</b>	Comprises, in addition to the published countries: Algeria, Angola, Equatorial Guinea, Ethiopia, Benin, Botswana, British Indian Ocean Territory, Burkina Faso, Burundi, Djibouti, Eritrea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Cameroon, Cape Verde, Kenya, Comoros, Congo, Congo (Democratic Republic of), Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Rwanda, Zambia, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Zimbabwe, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Chad, Uganda, Central African Republic.
<b>Oceania (and Polar regions)</b>	Comprises, in addition to the published countries: Antarctica, American Samoa, Bouvet Islands, Cocos Islands (Keeling Islands), Cook Islands, Christmas Islands, Fiji, Federated States of Micronesia, South Georgia and the South Sandwich Islands, Guam, Heard and McDonald Islands, Kiribati, Marshall Islands, Northern Mariana, New Caledonia, Norfolk Islands, Nauru, Niue, French Polynesia, Papua New Guinea, Pitcairn, Palau, Solomon Islands, French Southern Territories, Tokelau, Tonga, Tuvalu, US Minor Outlying Islands, Vanuatu, Wallis and Futuna, Samoa.

## Appendix: Tables

- 1.1 Overview of the Swiss balance of payments
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### Explanation of symbols

- r Revised
- p Provisional
- . Figure unknown, confidential, meaningless, no longer reported or no reporting institutions (missing value).

**Overview of the Swiss balance of payments<sup>1,\*</sup> in CHF billions**

Table 1.1

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>I. Current account net</b>	51.7	33.8	35.7	58.0	65.1
<b>Goods net</b>	-4.2	-4.6	5.1	4.3	6.7
Special trade, net	-2.1	1.7	7.3	6.9	9.3
Receipts	126.5	131.7	130.4	130.7	141.7
Expenses	-128.6	-130.1	-123.1	-123.8	-132.4
Other trade, net	-2.2	-6.3	-2.2	-2.5	-2.6
<b>Services net</b>	27.3	23.4	23.3	24.7	27.3
Tourism, net	2.4	2.1	2.0	2.3	2.0
Receipts	13.1	12.7	12.3	12.4	12.9
Expenses	-10.7	-10.6	-10.3	-10.1	-10.9
Financial services, net	13.3	11.8	10.4	10.4	11.0
Receipts	14.6	12.9	11.3	11.3	12.1
Expenses	-1.3	-1.1	-0.9	-0.9	-1.1
Other services, net	11.6	9.5	11.0	12.0	14.2
<b>Labour income and investment income net</b>	35.8	23.8	16.3	36.2	38.5
Labour income, net	-8.3	-9.1	-9.2	-9.6	-10.2
Receipts	1.7	2.0	1.9	2.2	1.9
Expenses	-9.9	-11.1	-11.1	-11.8	-12.2
Investment income, net	44.0	32.9	25.5	45.7	48.7
Receipts	102.4	87.3	63.1	83.2	87.0
Portfolio investment	24.5	24.6	22.9	22.0	23.2
Direct investment	44.1	31.1	19.4	43.3	48.1
Other investment income	33.8	31.6	20.7	17.9	15.8
Expenses	-58.3	-54.4	-37.5	-37.4	-38.3
Portfolio investment	-12.0	-13.7	-11.6	-10.9	-11.9
Direct investment	-17.8	-12.8	-9.6	-13.8	-15.2
Other investment income	-28.5	-27.9	-16.3	-12.8	-11.3
<b>Current transfers net</b>	-7.1	-8.8	-9.0	-7.3	-7.5
<b>II. Capital transfers net</b>	-6.0	2.6	-1.8	-0.9	-1.8
<b>III. Financial account net</b>	-39.0	-59.4	-36.8	-36.4	-74.2
<b>Direct investment net</b>	-42.9	-15.8	-2.5	1.2	-34.6
Swiss direct investment abroad	-75.4	-30.8	-12.3	-20.9	-32.5
Equity capital	-56.0	-22.0	-24.6	-5.6	-11.6
Reinvested earnings	-16.8	-4.0	8.7	-16.0	-20.3
Other capital	-2.6	-4.8	3.7	0.7	-0.6
Foreign direct investment in Switzerland	32.5	14.9	9.8	22.1	-2.1
Equity capital	19.9	15.8	4.0	11.2	-3.0
Reinvested earnings	11.0	1.0	2.4	3.8	4.1
Other capital	1.7	-1.8	3.4	7.1	-3.2

	2000	2001	2002	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Portfolio investment net</b>	-19.9	-69.1	-35.2	-47.0	-49.7
Swiss portfolio investment abroad	-37.7	-72.3	-46.6	-44.5	-53.3
Debt securities	-3.4	-47.1	-34.8	-41.6	-39.2
Bonds and notes	-1.7	-39.3	-29.6	-32.9	-48.5
Money market instruments	-1.6	-7.8	-5.2	-8.7	9.3
Equity securities	-34.3	-25.2	-11.9	-2.9	-14.1
Foreign portfolio investment in Switzerland	17.8	3.2	11.4	-2.5	3.6
Debt securities	2.5	0.1	2.6	3.7	7.0
Bonds and notes	2.3	-0.8	0.0	2.2	5.3
Money market instruments	0.2	0.9	2.6	1.5	1.8
Equity securities	15.3	3.1	8.8	-6.2	-3.4
<b>Other investment net</b>	17.1	26.7	4.6	13.9	12.0
Commercial bank lending, net	11.0	18.0	-26.8	-6.8	16.9
Claims abroad	-140.4	45.9	-85.5	-14.3	-16.6
Claims on banks	-123.6	41.9	-88.3	-4.3	19.6
Other claims	-16.8	4.0	2.8	-10.0	-36.2
Liabilities abroad	151.4	-27.9	58.7	7.5	33.5
Liabilities vis-à-vis banks	159.3	-29.1	48.8	-12.8	29.1
Other liabilities	-7.8	1.2	9.9	20.3	4.5
Corporate lending <sup>2</sup> , net	-1.2	-8.9	-8.7	6.1	-12.9
Claims abroad	-13.9	-11.5	-7.6	-2.8	-14.6
Liabilities abroad	12.8	2.6	-1.1	8.9	1.7
Government lending, net	0.0	0.0	0.3	-0.1	0.4
Other, net	7.3	17.5	39.9	14.8	7.5
<b>Reserve assets total</b>	6.7	-1.1	-3.7	-4.5	-1.8
<b>IV. Net errors and omissions</b>	-6.7	23.0	2.8	-20.7	10.9

1 The minus sign (-) indicates a surplus of imports over exports in the current account, and an export of capital in the other positions.

2 Intragroup lending is shown under direct investment.

\* Differences in aggregates, i.e. totals and sums of components, due to the rounding of figures.

## Goods

Table 2.1

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>	Year-on-year change
	CHF millions	CHF millions	CHF millions	CHF millions	CHF millions	In percent
<b>Special trade<sup>1</sup></b>						
Receipts	126 549	131 717	130 381	130 662	141 735	8.5
Expenses	128 615	130 052	123 125	123 778	132 423	7.0
Net	-2 066	1 665	7 256	6 884	9 312	
<b>Electrical energy</b>						
Receipts	1 944	2 963	2 509	2 434	2 408	-1.1
Expenses	1 475	1 896	1 488	1 357	1 289	-5.0
Net	469	1 067	1 021	1 077	1 119	
<b>Other goods</b>						
Receipts	9 253	5 380	5 142	3 966	4 562	15.0
Expenses	11 873	12 762	8 317	7 592	8 269	8.9
Net	-2 620	-7 382	-3 175	-3 626	-3 707	
<b>Total</b>						
Receipts	137 746	140 060	138 031	137 062	148 704	8.5
Expenses	141 963	144 710	132 930	132 726	141 981	7.0
Net	-4 217	-4 650	5 102	4 335	6 723	

1 Excluding trade in precious metals, precious stones and gems as well as objets d'art and antiques, which are included in other goods.

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>	Year-on-year change
	CHF millions	CHF millions	CHF millions	CHF millions	CHF millions	In percent
<b>Tourism total</b>						
Receipts	13 134	12 676	12 269	12 370	12 949	4.7
Expenses	10 718	10 557	10 306	10 061	10 939	8.7
Net	2 416	2 119	1 963	2 309	2 011	
<b>Business and personal travel</b>						
Receipts	9 100	8 753	8 349	7 904	8 346	5.6
Expenses	9 209	9 042	8 856	8 581	9 403	9.6
Net	-109	-289	-508	-677	-1 057	
<b>Same-day and transit travel</b>						
Receipts	2 778	2 569	2 876	2 921	3 068	5.1
Expenses	1 102	1 097	1 431	1 461	1 516	3.8
Net	1 676	1 472	1 445	1 460	1 552	
<b>Other tourism<sup>1</sup></b>						
Receipts	369	367	.	.	.	
Expenses	390	400	.	.	.	
Net	-21	-33	.	.	.	
<b>Consumption expenditure of foreign workers</b>						
Receipts	887	988	1 045	1 546	1 536	-0.7
Expenses	18	19	19	19	20	3.6
Net	869	969	1 026	1 526	1 516	
<b>Private insurance</b>						
Receipts	2 582	1 995	4 380	4 755	4 952	4.1
Expenses	125	125	133	133	138	4.0
Net	2 457	1 870	4 247	4 623	4 814	
<b>Merchanting</b>						
Receipts	1 439	1 292	2 028	2 444	4 440	81.7
<b>Transportation total</b>						
Receipts	7 664	7 491	5 160	4 934	5 188	5.1
Expenses	5 940	5 477	4 099	3 513	3 649	3.9
Net	1 724	2 014	1 061	1 422	1 539	
<b>Passengers</b>						
Receipts	3 952	4 241	2 872	2 531	2 249	-11.1
Expenses	3 284	3 278	2 596	2 330	2 262	-2.9
Net	668	964	275	201	-13	
<b>Freight</b>						
Receipts	1 361	1 077	748	913	866	-5.2
Expenses <sup>2</sup>	0	0	0	0	0	
Net	1 361	1 077	748	913	866	
<b>Other</b>						
Receipts	2 351	2 173	1 540	1 490	2 073	39.1
Expenses	2 655	2 199	1 503	1 183	1 388	17.3
Net	-305	-27	38	307	686	

	2000	2001	2002	2003 <sup>1</sup>	2004 <sup>P</sup>	Year-on-year change
	CHF millions	CHF millions	CHF millions	CHF millions	CHF millions	In percent
<b>Postal, courier and telecommunications services</b>						
Receipts	1 485	1 296	1 301	1 312	1 521	15.9
Expenses	1 495	1 561	1 362	1 307	1 404	7.4
Net	-11	-265	-61	5	117	
<b>Other services total</b>						
Receipts	24 128	23 306	21 974	21 625	24 805	14.7
Expenses	4 893	6 909	7 863	7 711	10 438	35.4
Net	19 235	16 397	14 112	13 913	14 367	
<b>Financial services</b>						
Receipts	14 608	12 874	11 317	11 281	12 104	7.3
Expenses	1 322	1 099	924	898	1 064	18.5
Net	13 286	11 775	10 393	10 383	11 040	
<b>Technological services</b>						
Receipts	4 846	5 456	6 755	6 140	7 995	30.2
Expenses	3 250	5 486	6 624	6 455	8 492	31.6
Net	1 596	-31	131	-315	-498	
<b>Other services</b>						
Receipts	4 675	4 976	3 902	4 203	4 706	12.0
Expenses	321	324	315	359	881	145.7
Net	4 354	4 652	3 587	3 845	3 825	
<b>Total</b>						
Receipts	50 431	48 057	47 111	47 440	53 855	13.5
Expenses	23 171	24 629	23 762	22 725	26 567	16.9
Net	27 260	23 428	23 350	24 715	27 288	

1 Other tourism has been included in same-day and transit travel since 2002.

2 The expenses for transportation of freight are for the most part included in the imports of goods.



**Labour income and investment income**

Table 4.1

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>P</sup>	Year-on-year change
	CHF millions	CHF millions	CHF millions	CHF millions	CHF millions	In percent
<b>Labour income</b>						
Receipts	1 679	1 984	1 904	2 228	1 945	-12.7
Expenses	9 943	11 065	11 149	11 779	12 171	3.3
Net	-8 264	-9 081	-9 245	-9 551	-10 226	
<b>Investment income total</b>						
Receipts	102 375	87 323	63 054	83 193	87 047	4.6
Expenses	58 326	54 431	37 544	37 450	38 297	2.3
Net	44 049	32 891	25 510	45 744	48 749	
<b>Portfolio investment</b>						
Receipts	24 509	24 605	22 942	22 023	23 193	5.3
Expenses	12 042	13 724	11 578	10 852	11 858	9.3
Net	12 467	10 881	11 365	11 171	11 335	
<b>Direct investment</b>						
Receipts	44 103	31 145	19 381	43 256	48 091	11.2
Expenses	17 761	12 831	9 634	13 759	15 187	10.4
Net	26 342	18 314	9 748	29 498	32 905	
<b>Other investment income</b>						
Receipts	33 763	31 573	20 731	17 914	15 762	-12.0
Expenses	28 524	27 876	16 333	12 839	11 253	-12.4
Net	5 240	3 697	4 398	5 075	4 509	
<b>of which banks' interest business</b>						
Receipts	29 018	27 464	17 613	15 114	12 817	-15.2
Expenses	27 711	27 075	15 469	12 065	10 405	-13.8
Net	1 307	389	2 144	3 048	2 413	
<b>Total</b>						
Receipts	104 054	89 306	64 958	85 421	88 992	4.2
Expenses	68 269	65 496	48 693	49 229	50 468	2.5
Net	35 785	23 810	16 265	36 192	38 524	

## Current transfers

Table 5.1

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>	Year-on-year change
	CHF millions	CHF millions	CHF millions	CHF millions	CHF millions	In percent
<b>Private transfers total</b>						
Receipts	8 649	13 603	13 592	14 595	14 472	-0.8
Expenses	12 558	19 326	19 312	18 647	18 234	-2.2
of which immigrants' remittances	2 876	3 070	3 178	3 582	3 729	4.1
Net	-3 909	-5 723	-5 720	-4 053	-3 763	
<b>Public transfers total</b>						
Receipts	2 387	2 783	2 867	3 108	3 099	-0.3
Expenses	5 583	5 880	6 139	6 337	6 803	7.3
Net	-3 196	-3 097	-3 272	-3 229	-3 704	
<b>Social security</b>						
Receipts	900	1 026	1 175	1 325	1 365	3.0
Expenses	3 615	3 897	3 970	4 127	4 341	5.2
Net	-2 716	-2 870	-2 795	-2 802	-2 976	
<b>General government</b>						
Receipts	1 488	1 756	1 692	1 783	1 734	-2.8
Expenses	1 968	1 983	2 170	2 210	2 462	11.4
Net	-480	-227	-478	-427	-728	
<b>Total</b>						
Receipts	11 036	16 386	16 459	17 703	17 571	-0.7
Expenses	18 141	25 206	25 452	24 985	25 037	0.2
Net	-7 105	-8 820	-8 992	-7 281	-7 466	

**Swiss direct investment abroad: breakdown by economic activity<sup>1</sup>**

Table 6.1

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Capital exports<sup>2</sup> in CHF millions</b>					
<b>Manufacturing</b>	<b>23 726</b>	<b>11 393</b>	<b>12 325</b>	<b>6 182</b>	<b>19 895</b>
Textiles and clothing	-90	-279	157	813	218
Chemicals and plastics	17 695	1 499	2 762	2 953	11 691
Metals and machinery	173	4 797	-343	1 433	1 945
Electronics, energy, optical and watchmaking industries	2 395	1 788	681	-3 247	456
Other manufacturing and construction	3 555	3 588	9 067	4 230	5 585
<b>Services</b>	<b>51 720</b>	<b>19 389</b>	<b>-76</b>	<b>14 687</b>	<b>12 610</b>
Trade	-656	1 080	388	-617	311
Finance and holding companies	4 813	8 694	2 812	7 677	5 847
of which foreign-controlled <sup>3</sup>	2 519	7 795	1 703	5 014	4 859
Banks	31 059	-928	-99	6 176	3 022
Insurance	14 042	7 493	-573	1 414	3 111
Transportation and communications	196	1 521	-1 383	-540	-108
Other services	2 266	1 528	-1 220	576	428
<b>Total</b>	<b>75 446</b>	<b>30 782</b>	<b>12 249</b>	<b>20 869</b>	<b>32 505</b>

1 The breakdown by sector and by economic activity refers to the company's core business in Switzerland.

2 The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

3 A company is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

**Swiss direct investment abroad: breakdown by country<sup>1</sup>**

Table 6.2

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Capital exports<sup>2</sup> in CHF millions</b>					
<b>1. Europe</b>	<b>29 378</b>	<b>13 407</b>	<b>9 775</b>	<b>9 438</b>	<b>14 546</b>
<b>EU<sup>3</sup>, of which</b>	<b>23 537</b>	<b>11 632</b>	<b>7 340</b>	<b>6 524</b>	<b>13 509</b>
Baltic countries <sup>4,5</sup>	.	.	.	.	-3
Belgium	4 429	-545	2 036	2 634	-225
Denmark	-167	-29	69	485	229
Germany	-1 113	5 696	247	304	-229
Finland	263	99	-8	16	401
France	-933	-1 582	985	-1 873	2 796
Greece	355	167	241	369	225
Ireland	1 303	-4 713	175	33	907
Italy	-222	1 958	773	-1 877	490
Luxembourg	3 440	7 825	-2 956	4 352	939
Netherlands	3 227	167	1 505	583	2 393
Austria	100	399	455	595	875
Poland <sup>5</sup>	.	.	.	.	307
Portugal	1 594	270	75	-266	26
Sweden	328	-165	3 002	401	-45
Slovakia <sup>5</sup>	.	.	.	.	110
Spain	97	1 382	480	27	790
Czech Republic <sup>5</sup>	.	.	.	.	367
Hungary <sup>5</sup>	.	.	.	.	-81
United Kingdom	10 836	703	261	741	3 461
<b>Other European countries<sup>6</sup>, of which</b>	<b>5 842</b>	<b>1 775</b>	<b>2 435</b>	<b>2 913</b>	<b>1 037</b>
Baltic countries <sup>4,7</sup>	21	-4	79	7	.
Bulgaria	-21	2	1	37	29
Croatia	16	21	7	64	48
Norway	.	.	.	.	-480
Poland <sup>7</sup>	586	209	-152	118	.
Romania	244	139	-45	86	107
Russian Federation	-7	696	151	-21	295
Slovakia <sup>7</sup>	13	9	52	-4	.
Czech Republic <sup>7</sup>	183	274	55	-496	.
Turkey	-242	-158	249	51	164
Ukraine	-22	28	39	69	187
Hungary <sup>7</sup>	77	172	28	132	.
Offshore financial centres <sup>8</sup>	5 709	-242	-246	2 855	650
<b>2. North America</b>	<b>34 232</b>	<b>9 728</b>	<b>3 707</b>	<b>6 971</b>	<b>9 485</b>
Canada	553	108	307	353	3 124
United States	33 678	9 620	3 401	6 618	6 361
<b>3. Central and South America, of which</b>	<b>10 410</b>	<b>6 205</b>	<b>-1 227</b>	<b>3 751</b>	<b>2 358</b>
Argentina	48	533	-542	345	73
Bolivia	0	6	8	10	3
Brazil	246	-808	-615	163	430
Chile	-27	-163	-8	-14	27
Costa Rica	-17	13	17	85	38

**Capital exports<sup>2</sup> in CHF millions**

Ecuador	23	55	42	14	15
Guatemala	-97	-8	-8	13	1
Colombia	-109	-70	-214	-19	12
Mexico	910	941	184	-61	-2 500
Peru	57	36	-42	-61	99
Uruguay	299	90	152	33	82
Venezuela	127	176	-239	178	87
Offshore financial centres <sup>9</sup>	8 794	5 546	-505	3 940	3 833
<b>4. Asia, of which</b>	<b>1 430</b>	<b>1 337</b>	<b>47</b>	<b>2</b>	<b>5 329</b>
Bangladesh	2	6	0	0	7
China (People's Republic)	212	181	-64	-188	175
Hong Kong	-63	258	-203	101	-129
India	-43	139	76	140	146
Indonesia	-22	156	36	-32	2
Israel	189	45	-23	44	50
Japan	336	487	-640	-165	1 054
Korea (South)	184	86	-11	6	51
Malaysia	-25	67	-34	83	32
Pakistan	59	42	18	21	3
Philippines	313	98	-272	-62	-210
Saudi Arabia	-83	-6	7	-18	-19
Singapore	222	-523	1 050	-202	4 007
Sri Lanka	-7	-13	-2	-14	6
Taiwan	160	34	31	45	106
Thailand	46	206	167	180	109
United Arab Emirates	85	55	-52	-22	5
Viet-Nam	-33	-19	-40	25	8
<b>5. Africa, of which</b>	<b>273</b>	<b>143</b>	<b>-489</b>	<b>-248</b>	<b>-310</b>
Egypt	11	82	48	31	39
Côte d'Ivoire	-47	-6	-93	4	-14
Kenya	9	4	-1	-2	1
Morocco	-30	37	26	34	7
Nigeria	4	8	1	26	3
South Africa	18	54	-238	-243	-83
Tunisia	17	5	-10	-9	4
<b>6. Oceania, of which</b>	<b>-276</b>	<b>-37</b>	<b>433</b>	<b>957</b>	<b>1 095</b>
Australia	-267	-66	437	992	1 069
New Zealand	-3	22	-7	-54	14
<b>All countries</b>	<b>75 446</b>	<b>30 782</b>	<b>12 249</b>	<b>20 869</b>	<b>32 505</b>

1 The definition of countries is based on the Eurostat nomenclature.

2 The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

3 Until 2003, EU15; as of 2004, EU25.

4 Estonia, Latvia and Lithuania.

5 Until 2003, in other European countries.

6 Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus.

7 As of 2004, in the EU.

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

9 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, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

## Foreign direct investment in Switzerland: breakdown by economic activity<sup>1</sup>

Table 7.1

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Capital imports<sup>2</sup> in CHF millions</b>					
<b>Manufacturing</b>	<b>16 380</b>	<b>-1725</b>	<b>151</b>	<b>6 444</b>	<b>1 912</b>
Chemicals and plastics	3 119	278	-316	1 958	1 670
Metals and machinery	7 992	-39	165	1 796	184
Electronics, energy, optical and watchmaking industries	3 239	-2 435	264	1 953	367
Other manufacturing and construction	2 030	472	38	736	-309
<b>Services</b>	<b>16 139</b>	<b>16 670</b>	<b>9 632</b>	<b>15 654</b>	<b>-4 053</b>
Trade	2 231	572	1 624	4 073	-2 173
Finance and holding companies	5 156	5 513	8 611	9 216	-3 112
Banks	2 626	2 545	502	1 268	331
Insurance	1 917	1 721	-1 461	467	0
Transportation and communications	3 552	6 177	-57	483	-178
Other services	656	142	413	147	1 080
<b>Total</b>	<b>32 519</b>	<b>14 945</b>	<b>9 783</b>	<b>22 097</b>	<b>-2 142</b>

1 The breakdown by sector and by economic activity refers to the company's core business in Switzerland.

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

# Foreign direct investment in Switzerland: breakdown by country<sup>1</sup>

Table 7.2

	2000	2001	2002	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Capital imports<sup>2</sup> in CHF millions</b>					
<b>1. Europe</b>	<b>12 992</b>	<b>11 419</b>	<b>7 190</b>	<b>13 498</b>	<b>-5 357</b>
<b>EU<sup>3</sup>, of which</b>	<b>12 939</b>	<b>11 385</b>	<b>7 976</b>	<b>13 464</b>	<b>-5 465</b>
Belgium	226	169	-266	4 807	-313
Denmark	873	1 840	-108	-33	137
Germany	4 022	-1 425	-321	-587	-217
France	587	944	2 685	615	58
Italy	1 954	299	410	-96	-2 046
Luxembourg	2 852	791	306	314	-925
Netherlands	538	7 505	297	6 255	-1 224
Austria	266	23	105	-9	624
Sweden	62	-48	189	244	-46
Spain	102	50	34	29	116
United Kingdom	1 330	1 211	4 726	1 765	-1 534
<b>Other European countries<sup>4</sup></b>	<b>53</b>	<b>34</b>	<b>-786</b>	<b>34</b>	<b>108</b>
<b>2. North America, of which</b>	<b>18 443</b>	<b>2 869</b>	<b>3 075</b>	<b>7 748</b>	<b>3 110</b>
Canada	7 832	-454	193	290	-184
United States	10 611	3 323	2 883	7 459	3 294
<b>3. Central and South America, of which</b>	<b>616</b>	<b>119</b>	<b>32</b>	<b>929</b>	<b>673</b>
Offshore financial centres <sup>5</sup>	311	137	43	939	142
<b>4. Asia, Africa and Oceania, of which</b>	<b>468</b>	<b>538</b>	<b>-515</b>	<b>-79</b>	<b>-567</b>
Israel	-8	14	-310	26	33
Japan	-37	278	-291	-263	-232
<b>All countries</b>	<b>32 519</b>	<b>14 945</b>	<b>9 783</b>	<b>22 097</b>	<b>-2 142</b>

1 The definition of countries is based on the Eurostat nomenclature.

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

3 Until 2003, EU15; as of 2004, EU25.

4 Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus.

5 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, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

**Portfolio investment: breakdown by securities<sup>1</sup> in CHF millions**

Table 8.1

	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Swiss portfolio investment abroad</b>	<b>-37 676</b>	<b>-72 299</b>	<b>-46 624</b>	<b>-44 494</b>	<b>-53 270</b>
Debt securities	-3 354	-47 055	-34 750	-41 623	-39 160
Bonds and notes	-1 709	-39 287	-29 556	-32 882	-48 509
Money market paper	-1 645	-7 767	-5 194	-8 741	9 349
Equity securities	-34 322	-25 244	-11 874	-2 871	-14 110
Shares	-21 805	-12 688	-6 846	556	-2 394
Investment funds	-12 517	-12 556	-5 028	-3 427	-11 716
<b>Foreign portfolio investment in Switzerland</b>	<b>17 813</b>	<b>3 199</b>	<b>11 414</b>	<b>-2 527</b>	<b>3 598</b>
Debt securities	2 478	82	2 623	3 676	7 031
Bonds and notes	2 273	-771	-3	2 180	5 264
Public sector	1 069	2 364	-209	509	2 643
Other	1 204	-3 135	206	1 671	2 621
Money market paper	205	853	2 626	1 496	1 767
Equity securities	15 335	3 117	8 791	-6 203	-3 433
Shares	8 194	-5 048	8 935	-5 636	-6 731
Investment funds	7 141	8 165	-144	-567	3 297
<b>Net</b>	<b>-19 863</b>	<b>-69 100</b>	<b>-35 210</b>	<b>-47 021</b>	<b>-49 672</b>

1 The minus sign (-) indicates a capital export.



**Portfolio investment: breakdown by currency<sup>1</sup> in CHF millions**

Table 8.2

	2000	2001	2002	2003 <sup>1</sup>	2004 <sup>P</sup>
<b>Swiss portfolio investment abroad</b>	<b>-37 676</b>	<b>-72 299</b>	<b>-46 624</b>	<b>-44 494</b>	<b>-53 270</b>
Debt securities	-3 354	-47 055	-34 750	-41 623	-39 160
CHF	-165	-7 680	-8 302	-26 370	-15 702
EUR	-8 048	-28 553	-14 350	-8 528	-8 429
USD	3 710	-10 421	-8 438	-3 194	-7 314
Other currencies	1 150	-402	-3 660	-3 531	-7 715
Equity securities	-34 322	-25 244	-11 874	-2 871	-14 110
CHF	-2 517	-4 010	-1 567	319	-2 207
EUR	-16 072	-10 083	-2 336	2 850	-3 018
USD	-10 160	-9 665	-7 524	-4 415	-7 493
Other currencies	-5 574	-1 487	-447	-1 626	-1 393
<b>Foreign portfolio investment in Switzerland</b>	<b>17 813</b>	<b>3 199</b>	<b>11 414</b>	<b>-2 527</b>	<b>3 597</b>
Debt securities	2 478	82	2 623	3 676	7 031
CHF	3 292	2 996	3 098	3 277	5 979
EUR	342	-813	-586	-281	134
USD	-199	-1 569	35	475	731
Other currencies	-957	-532	76	206	186
Equity securities	15 335	3 117	8 791	-6 203	-3 434
CHF	12 114	1 013	8 911	-5 557	-5 725
EUR	3 100	561	-1 238	188	2 401
USD	927	4 153	1 212	-549	78
Other currencies	-806	-2 610	-93	-285	-189
<b>Net</b>	<b>-19 863</b>	<b>-69 100</b>	<b>-35 210</b>	<b>-47 021</b>	<b>-49 673</b>

1 The minus sign (-) indicates a capital export.

**Commercial bank lending: breakdown by currency<sup>1</sup> in CHF billions**

Table 9.1

	2000	2001	2002	2003 <sup>1</sup>	2004 <sup>P</sup>
<b>Claims abroad</b>	<b>-140.4</b>	<b>45.9</b>	<b>-85.5</b>	<b>-14.3</b>	<b>-16.8</b>
CHF	-5.3	-5.7	-4.9	-2.6	-1.0
USD	-32.7	24.6	-114.0	-25.9	-36.6
EUR	-27.7	1.8	-13.7	-11.6	17.4
Other currencies	-78.0	26.4	47.9	23.4	4.2
All currencies	-143.7	47.1	-84.6	-16.6	-16.0
Precious metals	3.3	-1.2	-0.9	2.3	-0.8
<b>Liabilities abroad</b>	<b>151.4</b>	<b>-27.9</b>	<b>58.7</b>	<b>7.5</b>	<b>33.9</b>
CHF	-0.7	9.3	-17.4	-0.8	-5.5
USD	42.8	9.9	83.6	-13.6	62.0
EUR	14.5	25.6	20.4	35.7	1.2
Other currencies	96.1	-73.2	-26.5	-13.4	-25.3
All currencies	152.7	-28.5	60.2	8.0	32.4
Precious metals	-1.3	0.5	-1.5	-0.5	1.5
<b>Net</b>	<b>11.0</b>	<b>18.0</b>	<b>-26.8</b>	<b>-6.8</b>	<b>17.1</b>
CHF	-6.0	3.6	-22.3	-3.3	-6.5
USD	10.0	34.5	-30.3	-39.4	25.4
EUR	-13.2	27.3	6.7	24.1	18.6
Other currencies	18.2	-46.8	21.5	10.0	-21.1
All currencies	9.1	18.7	-24.5	-8.7	16.4
Precious metals	2.0	-0.7	-2.4	1.8	0.7

1 The minus sign (-) indicates a capital export.

**Corporate lending: breakdown by economic activity<sup>1,2,3</sup> in CHF millions**

Table 10.1

	2000	2001	2002	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Claims abroad</b>	<b>-13 942</b>	<b>-11 474</b>	<b>-7 610</b>	<b>-2 849</b>	<b>-14 576</b>
<b>Manufacturing</b>	<b>-1 126</b>	<b>-2 335</b>	<b>-4 462</b>	<b>-1 218</b>	<b>2 158</b>
Chemicals and plastics	-275	-2 420	-3 975	2 706	35
Metals and machinery	-798	162	-374	511	-1 059
Electronics, energy, optical and watchmaking industries	-1	32	-208	-4 311	3 072
Other manufacturing and construction	-53	-108	94	-124	109
<b>Services</b>	<b>-12 816</b>	<b>-9 139</b>	<b>-3 148</b>	<b>-1 631</b>	<b>-16 734</b>
Trade	-4 167	-1 291	-36	-1 900	-5 781
Finance and holding companies	-7 802	-5 382	5 068	-1 084	-5 792
Insurance	1 458	-2 850	-7 771	1 965	-5 022
Transportation and communications	-212	-145	-491	274	39
Other services	-2 094	530	82	-886	-179
<b>Liabilities abroad</b>	<b>12 790</b>	<b>2 616</b>	<b>-1 130</b>	<b>8 920</b>	<b>1 722</b>
<b>Manufacturing</b>	<b>1 598</b>	<b>-923</b>	<b>2 096</b>	<b>826</b>	<b>-2 958</b>
Chemicals and plastics	968	-772	2 544	-363	-4 333
Metals and machinery	658	-263	-441	-219	687
Electronics, energy, optical and watchmaking industries	108	65	8	1 015	178
Other manufacturing and construction	-136	48	-15	392	510
<b>Services</b>	<b>11 192</b>	<b>3 538</b>	<b>-3 226</b>	<b>8 094</b>	<b>4 679</b>
Trade	3 278	-3 804	-1 351	500	2 550
Finance and holding companies	2 329	4 362	-6 469	-53	2 115
Insurance	2 493	2 104	5 038	7 418	438
Transportation and communications	254	1 483	352	172	-112
Other services	2 838	-607	-796	57	-311
<b>Net</b>	<b>-1 153</b>	<b>-8 858</b>	<b>-8 740</b>	<b>6 071</b>	<b>-12 855</b>
Manufacturing	471	-3 258	-2 366	-392	-800
Services	-1 624	-5 601	-6 374	6 463	-12 055

1 The breakdown by sector and by economic activity refers to the company's core business in Switzerland.

2 Excluding intragroup lending, which is shown under direct investment.

3 The minus sign (-) indicates an outflow of capital.



## **Other SNB publications on the balance of payments**

The SNB issues data on the balance of payments in two additional publications. They are available as pdf files on the SNB website ([www.snb.ch](http://www.snb.ch)) under *Publications*.

### **Quarterly estimates of the balance of payments**

Published three months after the end of each quarter.

### **Monthly Statistical Bulletin**

The Monthly Statistical Bulletin (internet version) contains the latest data on the balance of payments. In addition, long time series are available.

### **Further information**

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