

Swiss Balance of Payments

Q3 2011

December 2011

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK



Published by

Swiss National Bank
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Further information

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Languages

The report is published in English, German and French.

Internet

The publications of the Swiss National Bank are available on the internet at www.snb.ch, *Publications/Statistical publications*.

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Publication date

30 December 2011
Q4 2011 figures to be published on 30 March 2012

ISSN 1661-1527 (online version)

Balance of payments in Q3 2011

Key developments

The current account surplus expanded by CHF 5 billion year-on-year, to CHF 27 billion. This increase was mainly attributable to higher dividends received by finance and holding companies from their direct investment abroad, boosting the receipts surplus from investment income from CHF 14 billion to CHF 19 billion. Foreign trade in goods and services saw a slight decline in both exports and imports; the receipts surplus of CHF 15 billion remained around the same level as one year earlier.

The financial account was strongly affected by capital outflows attributable to the Swiss National Bank (SNB). Reserve assets increased by CHF 71 billion (on a transaction basis). This was primarily due to foreign exchange swaps conducted by the SNB to provide the money market with liquidity. A year previously, reserve assets had contracted by CHF 5 billion. Cross-border repo transactions (shown under Swiss National Bank lending) resulted in capital outflows of CHF 20 billion, as against CHF 3 billion in the year-back quarter. Direct investment and portfolio investment also recorded net capital outflows of CHF 15 billion and CHF 10 billion respectively. As to portfolio investment, the outflows were mainly due to transactions by the SNB, which ceased to renew SNB Bills falling due, while repurchasing outstanding SNB Bills. As a result, the market volume of outstanding SNB Bills shrank. These large-scale outflows of capital were partly offset by net capital inflows in banks' lending and deposit business (CHF 37 billion) and in other claims and liabilities abroad (CHF 16 billion), with the latter originating primarily from banks' other capital transactions. Overall, the financial account posted a net capital outflow of CHF 59 billion, as against CHF 31 billion in the third quarter of 2010.

Balance of payments, net

In CHF billions

Table 1

| | 2009 | 2010 | 2010 III | 2010 IV | 2011 I | 2011 II | 2011 III |
|-------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Current account | 58.8 | 82.8 | 22.0 | 19.9 | 18.2 | 19.9 | 27.2 |
| Goods | 16.7 | 13.5 | 2.8 | 2.7 | 3.5 | 4.1 | 4.0 |
| Services | 45.8 | 50.9 | 11.7 | 14.1 | 15.1 | 13.2 | 11.1 |
| Labour income | -13.7 | -14.6 | -3.7 | -3.7 | -4.0 | -4.0 | -4.0 |
| Investment income | 23.1 | 45.9 | 14.2 | 9.9 | 8.1 | 9.0 | 18.5 |
| Current transfers | -13.2 | -12.8 | -3.1 | -3.1 | -4.6 | -2.4 | -2.4 |
| Capital transfers | -3.8 | -4.5 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 |
| Financial account | -23.5 | -102.6 | -30.7 | -18.8 | -29.9 | -31.2 | -59.4 |
| Direct investment | 0.9 | -46.3 | -14.4 | -12.8 | -15.1 | -7.8 | -15.5 |
| Portfolio investment | -32.1 | 30.9 | 5.7 | 18.6 | -9.7 | -5.1 | -9.9 |
| Derivatives and structured products | 2.5 | 1.3 | 0.2 | -0.4 | -1.6 | 1.6 | 3.3 |
| Other investment | 51.9 | 49.4 | -27.2 | -24.3 | -0.3 | -17.4 | 33.4 |
| of which | | | | | | | |
| Commercial bank lending | 43.2 | 15.3 | -18.3 | -8.6 | -3.0 | -7.6 | 37.4 |
| Corporate lending | -5.2 | -4.7 | -4.3 | -8.6 | 4.1 | -6.1 | -0.3 |
| Swiss National Bank lending | 17.9 | -30.6 | -2.6 | -5.4 | -1.0 | 0.6 | -19.7 |
| Other claims and liabilities abroad | -4.0 | 8.1 | -2.6 | -1.9 | -0.3 | -4.2 | 16.3 |
| Reserve assets | -46.8 | -137.8 | 5.0 | 0.0 | -3.3 | -2.5 | -70.7 |
| Net errors and omissions | -31.6 | 24.3 | 9.8 | 0.1 | 12.8 | 12.4 | 33.3 |

Current account

Goods

In goods trade (special trade), both receipts from goods exports and expenses for goods imports were down year-on-year (by 1% and 3% respectively). As expenses decreased faster than receipts, the surplus of receipts over expenses expanded from CHF 5 billion to CHF 6 billion. On the export side, the decline was attributable to the fall in exports of the chemical industry (-5%), Switzerland's largest export segment. Machinery, equipment and electronics also registered a decrease in exports (-3%). By contrast, the precision instruments, watches and jewellery segment boosted its exports significantly by 8%; exports of jewellery and, in particular, watches grew substantially, while exports of precision instruments fell. On the import side, capital goods showed the sharpest decline (-8%). Imports of raw materials, semi-finished goods and consumer goods were down by 3% and 2% respectively. Energy sources accounted for the only rise in imports, growing by a substantial 15% on the back of larger import volumes as well as higher prices.

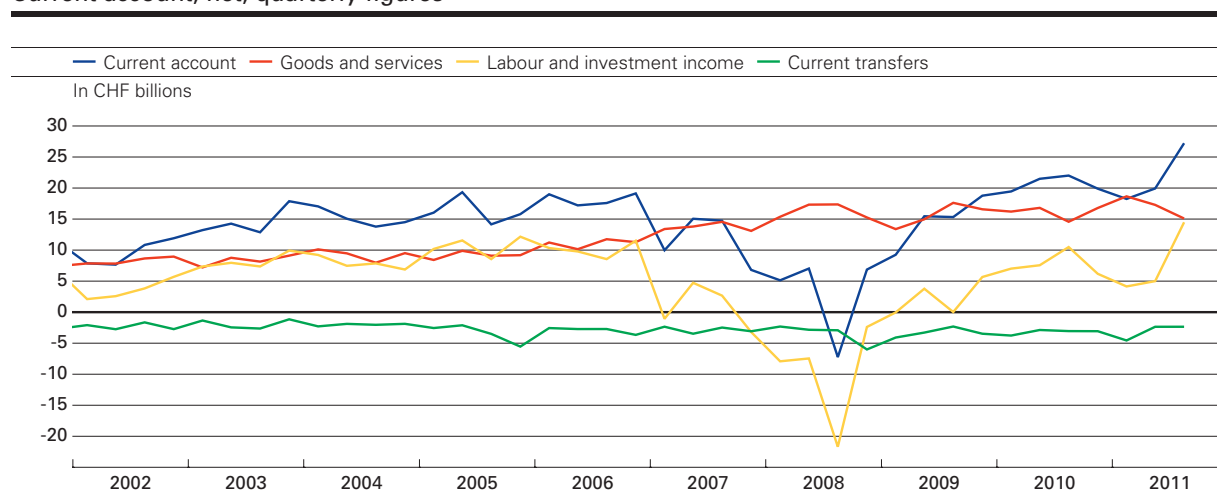
Services

Trade in services with other countries recorded a year-on-year decline in both receipts and expenses (-5% each). As receipts (in absolute terms) decreased faster than expenses, the surplus of receipts over expenses narrowed by CHF 1 billion to CHF 11 billion. Receipts from licence and patent fees decreased most markedly (-16%). Bank receipts from financial services (-7%) and receipts from tourism (-2%) declined as well. Receipts from merchanting, however, equalled the year-earlier figure. On the expenses side, all service categories showed a decline. In particular, Swiss residents spent less on foreign travel than a year earlier (-7%).

Investment income

Investment income consists of income from direct investment, portfolio investment and other investment. The receipts surplus in investment income grew from CHF 14 billion to CHF 19 billion year-on-year. This was due to the substantial rise in dividends received by finance and holding companies from their direct investment abroad. Most other industries, however, recorded a fall in their income from direct investment. Overall, receipts from Swiss investment abroad increased by CHF 5 billion to CHF 34 billion, while the corresponding expenses (income from foreign investment in Switzerland) equalled the year-earlier figure of CHF 15 billion.

Chart 1
Current account, net; quarterly figures



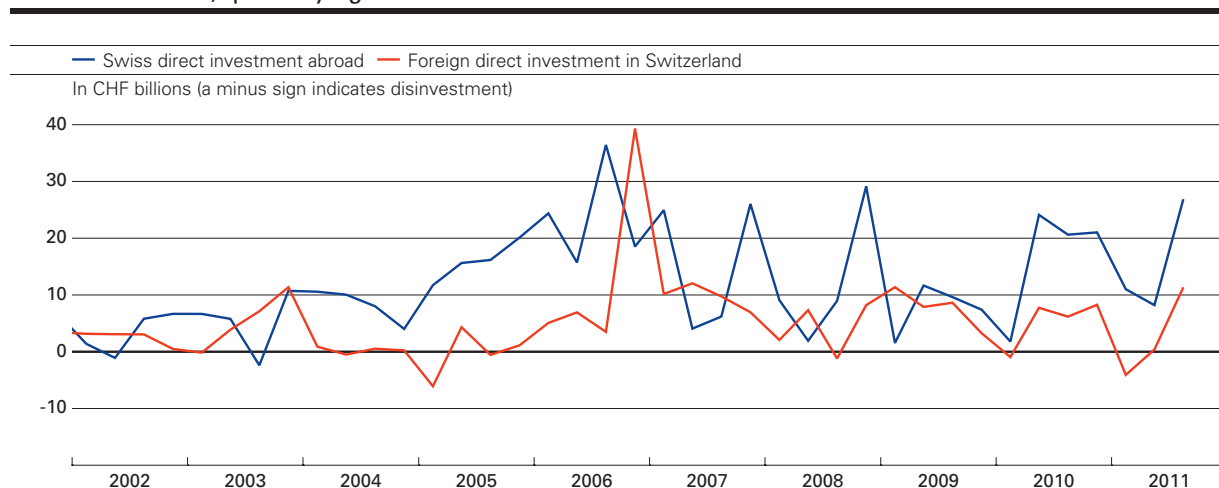
Financial account

Direct investment

Direct investment abroad (capital outflows) grew year-on-year from CHF 21 billion to CHF 27 billion. This development was significantly influenced by finance and holding companies, which increased their investment abroad from CHF 3 billion to CHF 13 billion. However, service sector companies (excluding finance and holding companies) reduced their capital outflows from CHF 10 billion to CHF 7 billion, as both trading companies and banks cut down on investment compared to one year earlier. Direct investment abroad by manufacturing companies also decreased, from CHF 9 billion to CHF 7 billion. In the third quarter of 2011, a large share of direct investment abroad (CHF 20 billion) was accounted for by intragroup lending. By contrast, Swiss direct investors reduced their equity capital in subsidiaries abroad by CHF 2 billion, following a CHF 12 billion increase in the year-earlier quarter.

Foreign direct investment in Switzerland (capital inflows) rose from CHF 6 billion to CHF 11 billion. Manufacturing companies registered capital inflows of CHF 11 billion, mostly in the form of intragroup lending. In the year-back quarter, inflows and outflows of capital in the manufacturing sector had virtually offset each other. The inflow of capital in the service sector (excluding finance and holding companies) fell from CHF 4 billion to CHF 1 billion.

Chart 2
Direct investment, quarterly figures

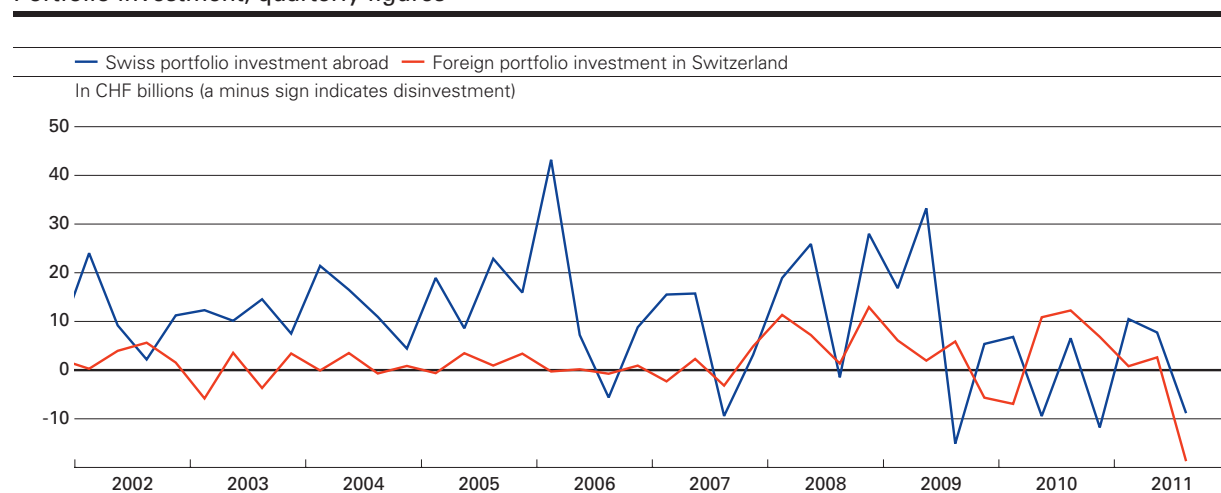


Portfolio investment

Swiss investors sold a net CHF 9 billion in securities issued by foreign borrowers (portfolio investment abroad). These sales related mainly to bonds denominated in Swiss francs and euros (CHF 11 billion). Units in collective investment schemes were also sold (CHF 4 billion). By contrast, CHF 3 billion each was invested in shares and money market instruments. In the year-earlier quarter, Swiss investors had bought a net CHF 7 billion in securities.

Foreign portfolio investment in Switzerland was strongly affected by the reduction in market volume of SNB Bills, as the SNB ceased to renew SNB Bills falling due, while repurchasing outstanding SNB Bills. These outflows were partly offset by investments in equity securities in the amount of CHF 3 billion. Overall, foreign portfolio investment in Switzerland saw a net outflow of CHF 19 billion. A year earlier, foreign investors had bought a net CHF 12 billion in Swiss securities.

Chart 3
Portfolio investment, quarterly figures



Derivatives and structured products

Derivatives and structured products showed a net capital inflow of CHF 3 billion. In the year-back quarter, exports and imports of capital had virtually offset each other.

Lending and deposit business of banks

The lending and deposit business of banks resulted in a net capital inflow of CHF 37 billion, compared to a net outflow of CHF 18 billion a year earlier. Of this CHF 37 billion, CHF 22 billion was accounted for by interbank business and CHF 15 billion by business with customers.

Corporate lending

Corporate lending is a collective item. It contains corporate financial flows that are not covered by either direct investment or portfolio investment. Some of these relate to funds deposited by domestic companies with banks abroad, or borrowed from such banks. Intragroup lending transactions by finance companies, which do not constitute part of direct investment, are another important element. Corporate lending also includes insurers' claims and liabilities arising from cross-border insurance business.

In the third quarter of 2011, inflows and outflows in corporate lending were almost balanced. Whereas companies in the trade category recorded the largest net inflows, insurance companies showed the highest net outflows. In the year-back quarter, a net capital outflow of CHF 4 billion had been registered.

Swiss National Bank lending

The SNB increased its claims arising from cross-border repo transactions. This resulted in a net capital outflow of CHF 20 billion, compared with CHF 3 billion a year earlier.

Other claims and liabilities abroad

This item contains various investments that cannot be assigned to a specific category within the financial account. In the third quarter of 2011, a net inflow of capital totalling CHF 16 billion was registered, largely as a result of capital transactions between banks and their branches abroad. In the year-back quarter, a net capital outflow of CHF 3 billion had been recorded for this item.

Reserve assets

Reserve assets grew by CHF 71 billion (on a transaction basis). This increase is primarily due to foreign exchange swaps conducted by the SNB to provide the money market with liquidity. A year previously, reserve assets had contracted by CHF 5 billion.

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Explanation of symbols

| | |
|------------|-----------------------------------------------------|
| — | Absolute zero. |
| . | Data confidential, not available or not applicable. |
| 195 | Figures in bold type show new or revised values. |

Rounding differences

Deviations between the totals and the sums of components are due to rounding.

Revision procedure

At the time of publication, results for the quarter under review were not yet available for all companies surveyed. For these revisions, information supplied after the deadline and new data from secondary sources are taken into account; provisional estimates are revised or replaced.

Quarterly figures for the current year are revised in connection with the publication of the quarterly estimate of the balance of payments.

The quarterly figures for the previous year are revised in August, based on the data in the *Swiss Balance of Payments*, an annual publication. In addition, the quarterly figures on direct investment for the previous year are revised in December, based on the data in *Direct Investment*, an annual report published in December.

Long time series

The balance of payments tables, including longer periods, are available in a format that can be processed electronically, cf. SNB website, www.snb.ch, *Publications, Swiss Balance of Payments* (quarterly estimates).

1.1 Overview of the Swiss balance of payments¹

In CHF billions

| | 2009 | 2010 | 2010 III | 2010 IV | 2011 I | 2011 II | 2011 III |
|---------------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Current account | | | | | | | |
| Current account, net | 58.8 | 82.8 | 22.0 | 19.9 | 18.2 | 19.9 | 27.2 |
| Goods, net | 16.7 | 13.5 | 2.8 | 2.7 | 3.5 | 4.1 | 4.0 |
| Special trade, ² net | 20.3 | 19.5 | 4.8 | 5.0 | 5.1 | 6.2 | 5.5 |
| Receipts | 180.5 | 193.5 | 47.5 | 49.9 | 49.9 | 50.1 | 47.1 |
| Expenses | -160.2 | -174.0 | -42.7 | -44.9 | -44.8 | -43.9 | -41.6 |
| Other trade, net | -3.6 | -6.0 | -2.0 | -2.3 | -1.6 | -2.1 | -1.5 |
| Services, net | 45.8 | 50.9 | 11.7 | 14.1 | 15.1 | 13.2 | 11.1 |
| Tourism, net | 3.5 | 4.0 | 0.9 | 0.7 | 1.9 | 0.8 | 1.1 |
| Receipts | 15.4 | 15.6 | 4.5 | 3.4 | 3.9 | 3.9 | 4.4 |
| Expenses | -11.8 | -11.6 | -3.6 | -2.7 | -2.0 | -3.0 | -3.4 |
| Bank financial services, net | 15.5 | 14.6 | 3.4 | 3.7 | 3.6 | 3.4 | 3.2 |
| Receipts | 17.6 | 16.4 | 3.9 | 4.1 | 4.0 | 3.8 | 3.6 |
| Expenses | -2.1 | -1.8 | -0.4 | -0.5 | -0.5 | -0.4 | -0.4 |
| Other services, net | 26.8 | 32.2 | 7.4 | 9.7 | 9.6 | 9.0 | 6.8 |
| Labour and investment income, net | 9.4 | 31.2 | 10.5 | 6.2 | 4.1 | 5.0 | 14.5 |
| Labour income, net | -13.7 | -14.6 | -3.7 | -3.7 | -4.0 | -4.0 | -4.0 |
| Receipts | 2.5 | 2.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Expenses | -16.2 | -17.1 | -4.3 | -4.3 | -4.6 | -4.7 | -4.7 |
| Investment income, net | 23.1 | 45.9 | 14.2 | 9.9 | 8.1 | 9.0 | 18.5 |
| Receipts | 96.9 | 118.0 | 29.0 | 30.5 | 23.3 | 28.3 | 33.6 |
| Portfolio investment | 28.9 | 30.0 | 7.4 | 7.3 | 7.3 | 7.3 | 7.2 |
| Direct investment | 52.4 | 73.2 | 17.7 | 19.2 | 12.4 | 17.2 | 22.4 |
| Other investment | 15.7 | 14.7 | 4.0 | 3.9 | 3.6 | 3.8 | 4.0 |
| Expenses | -73.8 | -72.1 | -14.8 | -20.7 | -15.2 | -19.3 | -15.1 |
| Portfolio investment | -15.9 | -17.9 | -4.6 | -4.5 | -4.6 | -5.0 | -5.1 |
| Direct investment | -39.7 | -39.0 | -6.4 | -12.2 | -7.5 | -11.0 | -6.6 |
| Other investment | -18.3 | -15.2 | -3.9 | -3.9 | -3.1 | -3.3 | -3.4 |
| Current transfers, net | -13.2 | -12.8 | -3.1 | -3.1 | -4.6 | -2.4 | -2.4 |
| Capital transfers | | | | | | | |
| Capital transfers, net | -3.8 | -4.5 | -1.1 | -1.1 | -1.1 | -1.1 | -1.1 |
| Financial account | | | | | | | |
| Financial account, net | -23.5 | -102.6 | -30.7 | -18.8 | -29.9 | -31.2 | -59.4 |
| Direct investment, net | 0.9 | -46.3 | -14.4 | -12.8 | -15.1 | -7.8 | -15.5 |
| Swiss direct investment abroad | -30.2 | -67.6 | -20.6 | -21.0 | -11.0 | -8.2 | -26.9 |
| Equity capital | -10.1 | -8.3 | -11.7 | 6.3 | -2.6 | -2.9 | 2.4 |
| Reinvested earnings | -27.6 | -34.0 | -10.0 | -9.3 | -8.5 | -8.1 | -8.9 |
| Other capital | 7.5 | -25.2 | 1.0 | -18.0 | 0.1 | 2.8 | -20.4 |
| Foreign direct investment in Switzerland | 31.2 | 21.3 | 6.2 | 8.3 | -4.1 | 0.4 | 11.4 |
| Equity capital | 19.7 | -4.1 | -2.1 | -0.7 | -3.2 | -0.5 | -1.2 |
| Reinvested earnings | 26.0 | 12.1 | 3.0 | 2.4 | 4.9 | 3.6 | 4.8 |
| Other capital | -14.5 | 13.3 | 5.2 | 6.6 | -5.8 | -2.7 | 7.7 |
| Portfolio investment, net | -32.1 | 30.9 | 5.7 | 18.6 | -9.7 | -5.1 | -9.9 |
| Swiss portfolio investment abroad | -40.3 | 7.9 | -6.5 | 11.8 | -10.5 | -7.7 | 8.8 |
| Debt securities | -38.4 | 14.1 | -6.2 | 15.0 | -4.3 | -3.4 | 8.0 |
| Bonds and notes | -45.2 | -5.1 | -10.5 | 5.7 | -5.4 | -3.4 | 10.6 |
| Money market instruments | 6.8 | 19.2 | 4.3 | 9.3 | 1.1 | 0.0 | -2.6 |
| Equity securities | -2.0 | -6.3 | -0.3 | -3.3 | -6.2 | -4.3 | 0.8 |
| Foreign portfolio investment in Switzerland | 8.3 | 23.0 | 12.3 | 6.8 | 0.8 | 2.6 | -18.7 |
| Debt securities | -2.2 | 30.2 | 11.8 | 11.0 | 6.7 | 0.0 | -21.9 |
| Bonds and notes | 0.0 | 0.6 | -1.2 | 0.9 | 0.1 | -0.5 | -0.3 |
| Money market instruments | -2.3 | 29.7 | 13.0 | 10.1 | 6.6 | 0.5 | -21.6 |
| Equity securities | 10.5 | -7.2 | 0.5 | -4.2 | -5.9 | 2.6 | 3.2 |

| | 2009 | 2010 | 2010 III | 2010 IV | 2011 I | 2011 II | 2011 III |
|--|------|------|----------|---------|--------|---------|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Financial account (continued)

| | | | | | | | |
|------------------------------------------|--------------|---------------|--------------|--------------|-------------|--------------|--------------|
| Derivatives and structured products, net | 2.5 | 1.3 | 0.2 | -0.4 | -1.6 | 1.6 | 3.3 |
| Other investment, net | 51.9 | 49.4 | -27.2 | -24.3 | -0.3 | -17.4 | 33.4 |
| Commercial bank lending, net | 43.2 | 15.3 | -18.3 | -8.6 | -3.0 | -7.6 | 37.4 |
| Claims abroad | 53.8 | 44.2 | 8.4 | 7.1 | 35.7 | -26.7 | -0.4 |
| Claims against banks | 32.1 | 59.8 | 12.8 | 8.4 | 41.6 | -21.5 | -4.5 |
| Other claims | 21.7 | -15.6 | -4.4 | -1.3 | -5.9 | -5.2 | 4.1 |
| Liabilities abroad | -10.6 | -29.0 | -26.6 | -15.7 | -38.8 | 19.1 | 37.8 |
| Liabilities towards banks | -119.4 | -41.3 | -27.9 | -9.4 | -44.3 | 11.1 | 26.4 |
| Other liabilities | 108.7 | 12.3 | 1.2 | -6.3 | 5.5 | 8.0 | 11.4 |
| Corporate lending, ³ net | -5.2 | -4.7 | -4.3 | -8.6 | 4.1 | -6.1 | -0.3 |
| Claims abroad | -8.0 | -14.6 | 1.8 | -19.0 | -9.6 | 1.6 | 0.0 |
| Liabilities abroad | 2.8 | 9.9 | -6.1 | 10.4 | 13.7 | -7.6 | -0.4 |
| Government lending, net | 0.0 | 0.1 | 0.5 | 0.2 | 0.0 | 0.0 | -0.3 |
| SNB lending, net | 17.9 | 30.6 | -2.6 | -5.4 | -1.0 | 0.6 | -19.7 |
| Other claims and liabilities abroad, net | -4.0 | 8.1 | -2.6 | -1.9 | -0.3 | -4.2 | 16.3 |
| Reserve assets, total⁴ | -46.8 | -137.8 | 5.0 | 0.0 | -3.3 | -2.5 | -70.7 |

Net errors and omissions

| | | | | | | | |
|---------------------------------|--------------|-------------|------------|------------|-------------|-------------|-------------|
| Net errors and omissions | -31.6 | 24.3 | 9.8 | 0.1 | 12.8 | 12.4 | 33.3 |
|---------------------------------|--------------|-------------|------------|------------|-------------|-------------|-------------|

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

² As of 2002, special trade has also included electrical energy. In addition, it covers processing of goods for foreign account, processing abroad for domestic account and returned goods, all of which, until 2001, were included under *other trade*.

³ Intragroup lending is shown under direct investment.

⁴ Excluding SDR allocations.

2.1 Direct investment – breakdown by economic activity and type of capital^{1,2}

In CHF millions

| | 2009 | 2010 | 2010 III | 2010 IV | 2011 I | 2011 II | 2011 III |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Swiss direct investment abroad | | | | | | | |
| Capital outflows | | | | | | | |
| Total | - 30 242 | - 67 560 | - 20 625 | - 21 026 | - 11 018 | - 8 207 | - 26 879 |
| Equity capital | - 10 066 | - 8 344 | - 11 653 | 6 270 | - 2 590 | - 2 937 | 2 423 |
| Reinvested earnings | - 27 634 | - 33 999 | - 10 012 | - 9 312 | - 8 501 | - 8 101 | - 8 901 |
| Other capital | 7 457 | - 25 217 | 1 040 | - 17 984 | 73 | 2 830 | - 20 402 |
| Manufacturing | - 10 436 | - 7 021 | - 8 555 | - 388 | - 3 827 | - 9 465 | - 6 746 |
| Equity capital | - 8 | - 859 | - 11 732 | 2 876 | 51 | - 1 635 | 10 944 |
| Reinvested earnings | - 15 502 | - 16 987 | - 4 610 | - 4 610 | - 4 578 | - 4 578 | - 4 578 |
| Other capital | 5 075 | 10 825 | 7 788 | 1 347 | 700 | - 3 252 | - 13 112 |
| Services³ | - 25 532 | - 31 384 | - 9 609 | - 9 783 | - 3 621 | 2 071 | - 7 377 |
| Equity capital | - 16 116 | - 12 571 | - 853 | - 3 993 | - 1 801 | 121 | - 5 643 |
| Reinvested earnings | - 9 713 | - 13 502 | - 4 530 | - 3 830 | - 2 154 | - 1 754 | - 2 554 |
| Other capital | 296 | - 5 311 | - 4 226 | - 1 960 | 335 | 3 704 | 821 |
| Finance and holding companies | 5 726 | - 29 155 | - 2 461 | - 10 856 | - 3 570 | - 813 | - 12 756 |
| Equity capital | 6 058 | 5 086 | 933 | 7 387 | - 840 | - 1 423 | - 2 877 |
| Reinvested earnings | - 2 419 | - 3 510 | - 872 | - 872 | - 1 768 | - 1 768 | - 1 768 |
| Other capital | 2 087 | - 30 731 | - 2 522 | - 17 371 | - 962 | 2 378 | - 8 111 |
| Foreign direct investment in Switzerland | | | | | | | |
| Capital inflows | | | | | | | |
| Total | 31 166 | 21 255 | 6 185 | 8 273 | - 4 073 | 387 | 11 351 |
| Equity capital | 19 673 | - 4 051 | - 2 068 | - 733 | - 3 166 | - 504 | - 1 166 |
| Reinvested earnings | 25 953 | 12 050 | 3 012 | 2 439 | 4 908 | 3 598 | 4 814 |
| Other capital | - 14 460 | 13 256 | 5 241 | 6 567 | - 5 815 | - 2 707 | 7 703 |
| Manufacturing | 9 242 | - 455 | - 273 | 779 | 2 737 | 2 069 | 11 336 |
| Equity capital | 5 970 | - 460 | - 1 201 | 92 | - 14 | 1 484 | 69 |
| Reinvested earnings | 3 642 | - 1 102 | - 251 | - 251 | 881 | 881 | 881 |
| Other capital | - 370 | 1 106 | 1 179 | 938 | 1 870 | - 296 | 10 385 |
| Services³ | 6 060 | 8 339 | 3 639 | 3 352 | - 5 750 | - 2 543 | 1 140 |
| Equity capital | 1 855 | 2 310 | 810 | 435 | - 2 992 | - 2 355 | - 493 |
| Reinvested earnings | 8 371 | 10 463 | 2 682 | 2 682 | 1 857 | 1 857 | 1 857 |
| Other capital | - 4 167 | - 4 434 | 146 | 234 | - 4 615 | - 2 046 | - 224 |
| Finance and holding companies | 15 865 | 13 371 | 2 819 | 4 143 | - 1 060 | 861 | - 1 125 |
| Equity capital | 11 848 | - 5 901 | - 1 677 | - 1 260 | - 159 | 367 | - 743 |
| Reinvested earnings | 13 941 | 2 688 | 580 | 8 | 2 170 | 859 | 2 075 |
| Other capital | - 9 924 | 16 584 | 3 915 | 5 395 | - 3 071 | - 365 | - 2 458 |

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

Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

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

³ Excluding finance and holding companies.

3.1 Portfolio investment – breakdown by currency¹

In CHF millions

| | 2009 | 2010 | 2010 III | 2010 IV | 2011 I | 2011 II | 2011 III |
|----------------------------------------------------|-----------------|---------------|----------------|---------------|-----------------|----------------|-----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Swiss portfolio investment abroad | - 40 340 | 7 850 | - 6 547 | 11 778 | - 10 488 | - 7 724 | 8 838 |
| Debt securities | - 38 384 | 14 128 | - 6 232 | 15 039 | - 4 259 | - 3 428 | 8 009 |
| CHF | - 27 270 | - 3 322 | - 606 | 2 143 | - 2 372 | 2 953 | 7 112 |
| EUR | - 8 758 | 20 727 | 4 427 | 6 855 | 1 574 | 133 | 2 342 |
| USD | - 3 163 | 9 637 | - 4 403 | 5 833 | - 566 | - 3 276 | - 332 |
| Other currencies | 799 | - 12 911 | - 5 649 | 210 | - 2 898 | - 3 236 | - 1 116 |
| Equity securities | - 1 956 | - 6 278 | - 315 | - 3 261 | - 6 229 | - 4 296 | 829 |
| CHF | 5 691 | 31 | - 8 | 3 | - 122 | 611 | 1 035 |
| EUR | - 6 524 | 706 | - 1 204 | 1 210 | - 1 643 | 357 | 1 140 |
| USD | 559 | - 3 282 | 1 557 | - 3 347 | - 3 077 | - 3 419 | 674 |
| Other currencies | - 1 687 | - 3 722 | - 657 | - 1 120 | - 1 392 | - 1 847 | - 2 020 |
| Foreign portfolio investment in Switzerland | 8 275 | 23 015 | 12 257 | 6 839 | 803 | 2 621 | - 18 698 |
| Debt securities | - 2 231 | 30 205 | 11 806 | 10 992 | 6 682 | 7 | - 21 855 |
| CHF | - 3 645 | 30 833 | 12 644 | 11 171 | 6 632 | - 570 | - 21 270 |
| EUR | 158 | 1 614 | 225 | 553 | 22 | 294 | 534 |
| USD | - 30 | - 2 150 | - 888 | - 921 | - 168 | 74 | 21 |
| Other currencies | 1 278 | - 94 | - 176 | 190 | 197 | 208 | - 1 139 |
| Equity securities | 10 506 | - 7 190 | 451 | - 4 153 | - 5 879 | 2 614 | 3 157 |
| CHF | 6 153 | - 7 772 | - 694 | - 3 710 | - 6 873 | 2 633 | 1 459 |
| EUR | 192 | - 2 408 | 329 | - 1 148 | - 56 | - 607 | 373 |
| USD | 3 538 | 2 286 | 496 | 636 | 1 009 | 859 | 1 080 |
| Other currencies | 620 | 706 | 319 | 68 | 40 | - 271 | 243 |
| Net | - 32 066 | 30 865 | 5 710 | 18 617 | - 9 684 | - 5 103 | - 9 860 |

¹ The minus sign (-) indicates an outflow of capital.

4.1 Corporate lending – breakdown by economic activity^{1, 2, 3}

In CHF millions

| | 2009 | 2010 | 2010 III | 2010 IV | 2011 I | 2011 II | 2011 III |
|----------------------------------------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Claims abroad | - 7 953 | - 14 576 | 1 793 | - 18 985 | - 9 628 | 1 561 | 45 |
| Manufacturing | 2 486 | - 818 | - 1 294 | - 771 | - 310 | 876 | 1 427 |
| Chemicals and plastics | 954 | - 356 | - 561 | 96 | - 262 | 1 042 | 489 |
| Metals and machinery | 412 | - 97 | - 184 | - 76 | 94 | 75 | 357 |
| Electronics, energy, optical and watchmaking | 1 484 | - 769 | - 263 | - 921 | 21 | - 350 | 212 |
| Other manufacturing and construction | - 365 | 404 | - 287 | 130 | - 163 | 108 | 369 |
| Services | - 10 439 | - 13 758 | 3 087 | - 18 214 | - 9 318 | 685 | - 1 382 |
| Trade | - 6 137 | - 3 095 | 339 | - 4 565 | - 6 418 | 1 539 | - 909 |
| Finance and holding companies | - 1 437 | - 10 269 | 1 899 | - 11 193 | - 2 112 | 475 | 582 |
| Insurance companies | - 3 457 | - 388 | 405 | - 2 830 | - 746 | - 1 410 | - 1 226 |
| Transportation and communications | 475 | - 353 | 84 | 426 | - 74 | 70 | - 36 |
| Other services | 118 | 347 | 361 | - 51 | 32 | 12 | 206 |
| Liabilities abroad | 2 795 | 9 861 | - 6 058 | 10 406 | 13 713 | - 7 631 | - 366 |
| Manufacturing | - 3 892 | - 7 446 | 772 | - 7 017 | 3 520 | - 115 | - 1 204 |
| Chemicals and plastics | - 1 557 | 1 307 | 115 | 460 | 3 245 | - 2 696 | - 1 209 |
| Metals and machinery | - 109 | - 1 064 | 102 | - 211 | 106 | - 225 | - 110 |
| Electronics, energy, optical and watchmaking | - 1 172 | - 253 | 235 | 400 | 168 | 246 | - 13 |
| Other manufacturing and construction | - 1 055 | - 7 435 | 320 | - 7 665 | 1 | 2 560 | 129 |
| Services | 6 688 | 17 307 | - 6 830 | 17 422 | 10 193 | - 7 516 | 838 |
| Trade | 7 568 | 6 801 | - 3 709 | 9 189 | 13 426 | - 7 953 | 3 086 |
| Finance and holding companies | 1 876 | 7 126 | - 2 691 | 6 944 | - 2 223 | - 1 535 | - 1 275 |
| Insurance companies | 1 923 | 5 011 | 413 | 1 977 | - 333 | 1 470 | - 327 |
| Transportation and communications | - 4 530 | - 1 605 | - 982 | - 458 | - 625 | 276 | - 532 |
| Other services | - 150 | - 25 | 140 | - 230 | - 52 | 226 | - 115 |
| Net figure | - 5 158 | - 4 714 | - 4 266 | - 8 579 | 4 085 | - 6 070 | - 321 |
| Manufacturing | - 1 407 | - 8 263 | - 522 | - 7 788 | 3 210 | 761 | 224 |
| Services | - 3 751 | 3 549 | - 3 744 | - 792 | 876 | - 6 831 | - 545 |

¹ The breakdown by sector and economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (*Allgemeine Systematik der Wirtschaftszweige*), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*).

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 at www.snb.ch, *Publications*. In addition, long time series are available.

Swiss Balance of Payments (annual report)

Published in September.

Monthly Statistical Bulletin

The *Monthly Statistical Bulletin* (online version) contains the latest data on the balance of payments.

Further information

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