

# Switzerland's international investment position in 2005

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# Switzerland's international investment position in 2005

## Summary

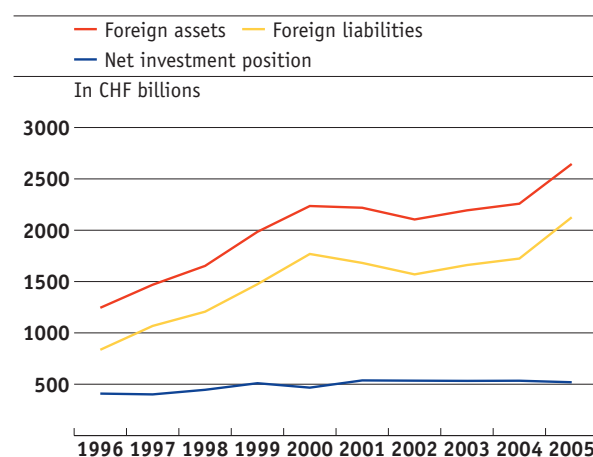
Large-scale investments, higher share prices and the appreciation of the US dollar dominated developments in foreign assets and liabilities in 2005. Both foreign assets and liabilities exhibited an exceptionally strong increase, while the net investment position decreased. The decline was related to the different composition of foreign assets and foreign liabilities with respect to investment type and currency. Overall, this led to distinctly higher valuation gains on foreign liabilities compared with foreign assets. Foreign investors achieved very substantial stock market gains, particularly on their Swiss shareholdings.

Foreign assets rose by CHF 387 billion to CHF 2,645 billion. Half of this increase was attributable to investments abroad and the other half to valuation gains related to exchange rate and stock price movements. Positions in US dollars, in particular, yielded high valuation gains.

Foreign liabilities grew by CHF 402 billion to CHF 2,126 billion. Almost half of this rise was attributable to the significant advances in Swiss share prices. The remainder was accounted for by increases in value related to exchange rate fluctuations and by foreign investment in Switzerland.

The net investment position receded by CHF 15 billion to CHF 519 billion, following a phase of stagnation lasting from 2001 to 2004. The lacklustre development of the net international investment position during this period had largely been due to exchange-rate-related decreases in the value of foreign assets.

Graph 1  
Switzerland's international investment position



**Switzerland's international investment position** in CHF billions

Table 1

Total at year-end	2004	2005	Year-on-year change in percent
Foreign assets	2 258.3	2 645.0	17.1
Foreign liabilities	1 724.0	2 125.7	23.3
Net investment position	534.3	519.3	-2.8

**Changes in the international investment position** in CHF billions

Table 2

	Total at the end of 2004	Investment <sup>1</sup> in 2005	Valuation changes incl. statistical changes in 2005	Total at the end of 2005
Assets	2 258.3	210.3	176.4	2 645.0
Liabilities	1 724.0	124.8	276.8	2 125.7
Net assets	534.3	85.5	-100.4	519.3

<sup>1</sup> Investment in accordance with the financial account in the balance of payments; capital outflows result in an increase in foreign assets and capital inflows in an increase in foreign liabilities.

## Foreign assets

Foreign assets comprise direct investment, portfolio investment, reserve assets, as well as other foreign assets. In 2005, the level of foreign assets increased by CHF 387 billion to CHF 2,645 billion, largely as a result of investments and valuation gains. Valuation gains on US dollar holdings were a particularly decisive factor, as over one-third of foreign assets are denominated in US dollars. In 2005, the US dollar appreciated by 16% versus the Swiss franc.

Direct investment capital abroad expanded from CHF 452 billion to CHF 560 billion. This was due to the brisk foreign investment activity of Swiss companies, in particular, as well as to the higher valuation of direct investment stocks in US dollars. The share of direct investment in total foreign assets was up from 20% to 21%.

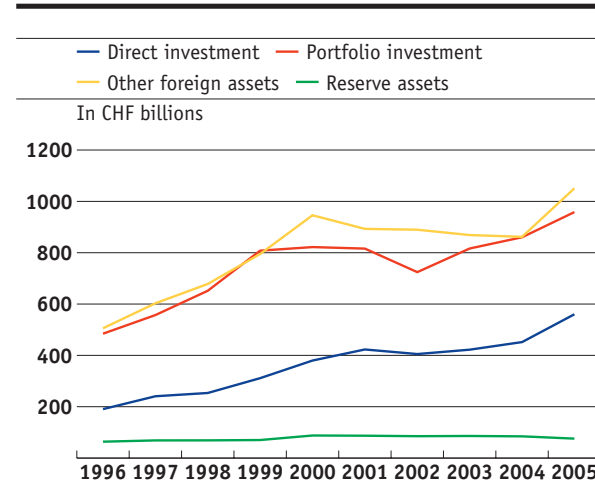
Portfolio positions abroad advanced from CHF 860 billion to CHF 958 billion. The increase in debt securities was attributable to the acquisition of securities, while the higher level of equity securities was primarily the result of rising stock markets in Europe. The share of portfolio investment in total foreign assets slipped from 38% to 36%.

Other foreign assets increased from CHF 862 billion to CHF 1,051 billion. This position consists mainly of banks' balances at banks abroad, which rose at an above-average rate, as did fiduciary

investments. Fiduciary investments take the form of short-term investments in the money market abroad.

The National Bank's reserve assets contracted by CHF 9 billion to CHF 76 billion. This decline was linked to the distribution to the Confederation and cantons of proceeds from the sale of gold reserves in the amount of CHF 21 billion in 2005. The National Bank realised a considerable valuation gain on the remaining gold holdings and on foreign exchange holdings, which offset to a large degree the decline related to the distribution.

Graph 2  
Switzerland's foreign assets



Switzerland's international investment position – assets in CHF billions

Table 3

Total at year-end	2004	2005	Year-on-year change in percent	Share in percent
Direct investment	451.8	560.1	24.0	21.2
Portfolio investment	860.1	958.2	11.4	36.2
Debt securities	475.9	488.6	2.7	18.5
Equity securities	384.1	469.6	22.2	17.8
Other assets	861.9	1 050.9	21.9	39.7
of which bank balances	613.5	744.4	21.3	28.1
Reserve assets	84.5	75.8	-10.2	2.9
<b>Total</b>	<b>2 258.3</b>	<b>2 645.0</b>	<b>17.1</b>	<b>100.0</b>

## Foreign liabilities

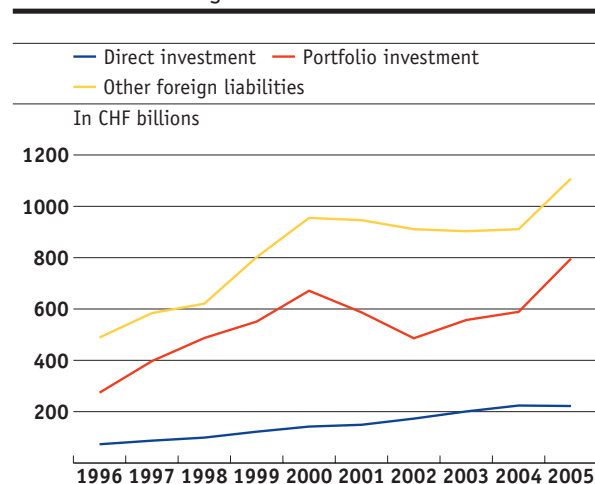
Foreign liabilities comprise foreign direct investment in Switzerland, stocks of Swiss securities held by non-residents (portfolio investment) and other foreign liabilities. Foreign liabilities climbed by CHF 402 billion to CHF 2,126 billion.

Swiss securities held by non-residents (portfolio investment) rose by a total of CHF 206 billion to CHF 796 billion. Rallying share prices in Switzerland (SPI +32%) were instrumental in this development, while share purchases played only a minor role. The level of equity securities increased by CHF 188 billion to CHF 705 billion, bringing the share of securities in total foreign liabilities up from 34% to 37%.

The stock of foreign direct investment in Switzerland decreased by CHF 2 billion to CHF 222 billion as a result of capital repayments. The share of direct investment in total foreign liabilities dropped from 13% to 10%.

More than half of total foreign liabilities are accounted for by other foreign liabilities, which largely consist of banks' liabilities towards banks abroad. Other foreign liabilities increased overall from CHF 901 billion to CHF 1,108 billion.

Graph 3  
Switzerland's foreign liabilities



Switzerland's international investment position – liabilities in CHF billions

Table 4

Total at year-end	2004	2005	Year-on-year change in percent	Share in percent
Direct investment	223.7	222.1	-0.7	10.4
Portfolio investment	589.5	785.5	35.0	37.4
Debt securities	72.7	90.4	24.3	4.3
Equity securities	516.8	705.1	36.4	33.2
Other liabilities	901.3	1 108.1	21.7	52.1
of which deposits with banks	641.9	775.5	20.8	36.5
<b>Total</b>	<b>1 724.0</b>	<b>2 125.7</b>	<b>23.3</b>	<b>100.0</b>

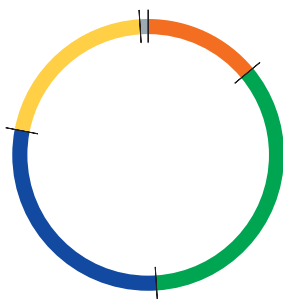


## Composition of foreign assets and liabilities by currency (including precious metals)

The share of US dollar investments in foreign assets grew from 32% to 35% at the expense of the Swiss franc and the euro. The share of the Swiss franc edged down from 15% to 14%, the lowest value recorded to date. As to foreign liabilities, the

share of US dollar holdings rose from 23% to 25% to the detriment of the euro, whose share shrank from 16% to 13%. The share of the Swiss franc remained steady at 55%.

Graph 4

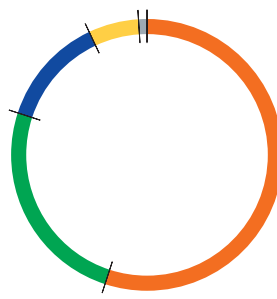


**Foreign assets in 2005**  
Breakdown by currency in %

CHF 14  
USD 35  
EUR 29  
Other currencies 21  
Precious metals 1

Total: CHF 2645 billion

Graph 5



**Foreign liabilities in 2005**  
Breakdown by currency in %

CHF 55  
USD 25  
EUR 13  
Other currencies 6  
Precious metals 1

Total: CHF 2126 billion

## Notes

### Changes from the previous year

#### Foreign assets and liabilities included in the statistics for the first time

Portfolio investment, assets: Swiss franc bonds issued by borrowers abroad and held by the SNB (as of 1999).

Other foreign assets: SNB claims arising out of repo transactions with banks abroad (as of 1999).

Other foreign assets and liabilities: foreign assets and liabilities of investment funds (as of 2005).

Other foreign assets: real estate abroad owned by pension funds and investment funds (as of 2005).

Other foreign assets: SNB participation in the Bank for International Settlements (as of 2001).

Other foreign liabilities: banknotes denominated in Swiss francs held by non-residents (estimate) (as of 1985).

These changes resulted in a half-percent increase in both foreign assets and foreign liabilities.

#### Reclassification of the Swiss National Bank's foreign assets

The classification of the National Bank's foreign assets was adjusted to meet the requirements of the International Monetary Fund (IMF) with retroactive effect as of 2000. Monetary assistance loans, which previously had been shown under reserve assets, are now included under foreign assets.

### Statistical basis

#### Direct investment

Swiss direct investment abroad: Swiss participations of no less than 10% in companies abroad (subsidiaries, branches), as well as intragroup lending.

Foreign direct investment in Switzerland: Foreign participations of no less than 10% in companies in Switzerland (subsidiaries, branches), as well as intragroup lending.

The statistics are based on data submitted to the Swiss National Bank by banks and companies.

#### Portfolio investment

Swiss portfolio investment abroad: Investment by residents in securities issued by foreign

borrowers which are not included in direct investment or reserve assets, such as debt securities (money market instruments, bonds), equity securities (shares, participation certificates, dividend-right certificates), and investment fund certificates from foreign investment funds.

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

The statistics are based on data submitted to the Swiss National Bank by banks and companies.

#### Other investment

Lending by the Swiss National Bank: Claims abroad: Claims from repo transactions, monetary assistance loans.

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

Private sector lending: Claims abroad: Lending abroad by companies, investment funds and pension funds in Switzerland, excluding intragroup lending which is recorded with direct investment abroad. Liabilities abroad: Lending from abroad to companies in Switzerland, excluding intragroup lending which is recorded with direct investment in Switzerland.

Public sector lending: Claims abroad: Lending abroad by the public sector. Liabilities abroad: Short-term liabilities of the public sector towards other countries.

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

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

### **Reserve assets**

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

## **Methodological basis**

### **Definition**

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

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

### **Valuation of stocks**

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

### **International investment position and balance of payments**

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

However, the development of the international investment position is not only determined by investment, but by other factors as well. In particular, the positions reflect fluctuations in exchange rates and precious metal prices, as well as changes in stock prices.

## Legal basis

According to the Federal Act on the Swiss National Bank of 3 October 2003 (National Bank Act) and the Implementing Ordinance on the National Bank Act of 18 March 2004 (National Bank Ordinance), the Swiss National Bank is authorised to collect the statistical data required for drawing up the balance of payments as well as the statistics

on the international investment position. Pursuant to the Appendix to the Implementing Ordinance on the National Bank Act, legal entities and companies are obliged to supply information if their financial claims or liabilities abroad exceed CHF 10 million at the time of the survey or if their direct investment abroad or direct investment from abroad exceed CHF 10 million at the time of the survey.

# Tables

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## Explanation of symbols

r Revised

p Provisional

. Figure unknown, confidential, meaningless,  
no longer reported or no reporting institutions (missing value).

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

**Switzerland's international investment position – overview**  
In CHF millions

Table 1.1

Total at year-end	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>p</sup>
<b>Foreign assets</b>	<b>2 218 826</b>	<b>2 104 519</b>	<b>2 193 396</b>	<b>2 258 300</b>	<b>2 645 038</b>
Direct investment <sup>1</sup>	423 077	405 229	422 244	451 845	560 149
Portfolio investment	815 964	724 385	816 257	860 089	958 226
Other assets	892 754	889 556	868 848	861 903	1 050 869
Reserve assets	87 031	85 349	86 047	84 462	75 794
<b>Foreign liabilities</b>	<b>1 681 638</b>	<b>1 569 742</b>	<b>1 660 873</b>	<b>1 724 033</b>	<b>2 125 697</b>
Direct investment <sup>1</sup>	148 887	173 080	200 666	223 685	222 102
Portfolio investment	586 562	485 660	556 790	589 478	795 516
Other liabilities	946 189	911 003	903 417	910 869	1 108 080
<b>Net investment position</b>	<b>537 188</b>	<b>534 777</b>	<b>532 523</b>	<b>534 267</b>	<b>519 341</b>
Direct investment <sup>1</sup>	274 190	232 149	221 578	228 159	338 047
Portfolio investment	229 402	238 726	259 466	270 611	162 710
Other assets and liabilities	-53 436	-21 446	-34 569	-48 966	-57 210
Reserve assets <sup>2</sup>	87 031	85 349	86 047	84 462	75 794

1 Expansion of the reporting population in 2004.

2 In 2005, distribution to the Confederation and the cantons of the proceeds from gold sales.

**Switzerland's international investment position – assets**  
**Breakdown by components** in CHF millions

Table 2.1

Total at year-end	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>p</sup>
<b>Direct investment<sup>1,2</sup></b>	<b>423 077</b>	<b>405 229</b>	<b>422 244</b>	<b>451 845</b>	<b>560 149</b>
Equity capital	379 007	365 986	386 412	427 128	532 836
Intragroup lending	44 070	39 242	35 832	24 717	27 313
<b>Portfolio investment</b>	<b>815 964</b>	<b>724 385</b>	<b>816 257</b>	<b>860 089</b>	<b>958 226</b>
Debt securities	407 202	421 686	453 033	475 945	488 626
Bonds and notes	381 044	391 835	417 829	443 079	445 734
Money market paper	26 158	29 850	35 205	32 866	42 892
Equity securities	408 762	302 700	363 223	384 145	469 600
Shares	273 544	184 468	224 784	228 174	250 184
Investment funds	135 218	118 231	138 439	155 971	219 416
<b>Other foreign assets</b>	<b>892 754</b>	<b>889 556</b>	<b>868 848</b>	<b>861 903</b>	<b>1 050 869</b>
Loans by					
the Swiss National Bank	11 235	9 088	9 391	9 209	10 573
Government	517	495	484	473	470
Banks <sup>3</sup>	629 408	646 090	628 733	613 545	744 367
to banks	518 309	549 577	526 894	482 693	599 608
to customers	111 099	96 513	101 839	130 852	144 759
Companies <sup>4</sup>	116 968	126 266	124 971	131 636	166 713
Other investment	134 625	107 616	105 269	107 040	128 746
of which fiduciary investments	97 456	76 500	63 985	65 331	84 011
<b>Reserve assets</b>	<b>87 031</b>	<b>85 349</b>	<b>86 047</b>	<b>84 462</b>	<b>75 794</b>
Gold	32 982	29 340	27 128	21 639	28 050
Foreign exchange <sup>5</sup>	50 581	52 941	56 312	60 708	46 585
Reserve position in the IMF	2 666	2 670	2 562	2 035	1 080
Other reserve assets	802	399	46	80	79
<b>Total</b>	<b>2 218 826</b>	<b>2 104 519</b>	<b>2 193 396</b>	<b>2 258 300</b>	<b>2 645 038</b>

1 Swiss equity holdings of at least 10% in companies abroad as well as the net assets of branches abroad.

2 Expansion of the reporting population in 2004.

3 Offices in Switzerland and in the Principality of Liechtenstein.

4 Intragroup lending is shown under direct investment.

5 In 2005, distribution to the Confederation and the cantons of the proceeds from gold sales.

**Switzerland's international investment position – liabilities**  
**Breakdown by components in CHF millions**

Table 3.1

Total at year-end	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>p</sup>
<b>Direct investment<sup>1,2</sup></b>	<b>148 887</b>	<b>173 080</b>	<b>200 666</b>	<b>223 685</b>	<b>222 102</b>
Equity capital	148 721	169 178	189 246	218 593	217 455
Intragroup lending	166	3 902	11 420	5 092	4 646
<b>Portfolio investment</b>	<b>586 562</b>	<b>485 659</b>	<b>556 790</b>	<b>589 478</b>	<b>795 516</b>
Debt securities	47 011	49 135	58 785	72 711	90 407
Bonds and notes	46 430	47 831	57 675	71 408	89 028
Money market paper	582	1 305	1 110	1 303	1 379
Equity securities	539 550	436 524	498 005	516 767	705 109
Shares	463 426	374 356	431 847	451 126	622 793
Investment funds	76 124	62 167	66 158	65 641	82 316
<b>Other foreign liabilities</b>	<b>946 189</b>	<b>911 003</b>	<b>903 417</b>	<b>910 869</b>	<b>1 108 080</b>
Loans to					
the Swiss National Bank	2 099	703	641	330	721
Government	637	855	575	798	848
Banks <sup>3</sup>	666 969	647 877	639 272	641 916	775 536
from banks	588 922	564 670	537 096	538 622	662 548
from customers	78 047	83 207	102 176	103 294	112 988
Companies <sup>4</sup>	100 561	101 040	104 957	105 826	151 966
Other investment	175 924	160 528	157 971	162 000	179 010
<b>Total</b>	<b>1 681 638</b>	<b>1 569 741</b>	<b>1 660 873</b>	<b>1 724 033</b>	<b>2 125 697</b>

1 Foreign equity holdings of at least 10% in companies in Switzerland as well as the net assets of foreign branches in Switzerland.

2 Expansion of the reporting population in 2004.

3 Offices in Switzerland and in the Principality of Liechtenstein.

4 Intragroup lending is shown under direct investment.



**Switzerland's international investment position – assets**  
**Breakdown by currency in CHF millions**

Table 4.1

Total at year-end	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>p</sup>
<b>Direct investment<sup>1,2</sup></b>	<b>423 077</b>	<b>405 229</b>	<b>422 244</b>	<b>451 845</b>	<b>560 149</b>
CHF	9 375	10 455	-870	-3 596	-4 343
USD	101 036	79 995	89 939	89 317	127 469
EUR	122 512	123 464	125 634	136 071	159 077
Other currencies	190 154	191 314	207 541	230 054	277 946
<b>Portfolio investment</b>	<b>815 964</b>	<b>724 385</b>	<b>816 257</b>	<b>860 089</b>	<b>958 226</b>
CHF	189 936	186 674	212 213	226 531	238 802
USD	249 289	200 504	207 094	209 088	247 220
EUR	277 125	270 147	312 914	330 040	344 264
Other currencies	99 614	67 061	84 036	94 430	127 939
<b>Other foreign assets</b>	<b>892 754</b>	<b>889 556</b>	<b>868 848</b>	<b>861 903</b>	<b>1 050 869</b>
CHF	134 279	136 675	111 117	112 237	120 793
USD	353 954	394 879	385 475	398 906	544 649
EUR	183 998	192 751	227 753	214 575	234 293
Other currencies	215 414	159 215	140 363	131 511	143 004
Precious metals	5 108	6 037	4 139	4 675	8 130
<b>Reserve assets<sup>3</sup></b>	<b>87 031</b>	<b>85 349</b>	<b>86 047</b>	<b>84 462</b>	<b>75 794</b>
CHF	.	.	.	.	.
USD	20 756	20 752	20 406	20 405	16 282
EUR	23 187	25 962	29 320	28 855	21 570
Other currencies	10 106	9 295	9 193	13 563	9 892
Precious metals	32 982	29 340	27 128	21 639	28 050
<b>Total foreign assets</b>	<b>2 218 826</b>	<b>2 104 519</b>	<b>2 193 396</b>	<b>2 258 300</b>	<b>2 645 038</b>
CHF	333 590	333 804	322 461	335 172	355 252
USD	725 036	696 130	702 913	717 715	935 619
EUR	606 821	612 324	695 622	709 540	759 205
Other currencies	515 288	426 885	441 134	469 559	558 782
Precious metals	38 090	35 377	31 267	26 314	36 180

1 Given that intragroup lending includes both assets and liabilities, the balance may be negative.

2 Expansion of the reporting population in 2004.

3 In 2005, distribution to the Confederation and the cantons of the proceeds from gold sales.

**Switzerland's international investment position – liabilities**  
**Breakdown by currency in CHF millions**

Table 5.1

Total at year-end	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>p</sup>
<b>Direct investment<sup>1,2</sup></b>	<b>148 887</b>	<b>173 080</b>	<b>200 666</b>	<b>223 685</b>	<b>222 102</b>
CHF	149 984	171 262	196 300	218 812	224 851
USD	592	1 581	4 324	7 712	1 699
EUR	-1 515	-274	187	-2 737	-4 210
Other currencies	-175	512	-145	-102	-240
<b>Portfolio investment</b>	<b>586 562</b>	<b>485 660</b>	<b>556 790</b>	<b>589 478</b>	<b>795 516</b>
CHF	508 216	414 998	481 581	506 741	697 551
USD	30 851	27 716	30 148	33 219	37 357
EUR	35 666	33 741	36 102	39 311	46 973
Other currencies	11 829	9 205	8 960	10 207	13 634
<b>Other foreign liabilities</b>	<b>946 189</b>	<b>911 003</b>	<b>903 417</b>	<b>910 869</b>	<b>1 108 080</b>
CHF	249 320	234 126	231 203	227 210	243 505
USD	374 531	373 189	326 106	362 033	489 585
EUR	163 807	182 193	231 933	233 897	248 367
Other currencies	147 783	111 986	104 823	77 545	111 799
Precious metals	10 748	9 509	9 352	10 185	14 824
<b>Total foreign liabilities</b>	<b>1 681 638</b>	<b>1 569 742</b>	<b>1 660 873</b>	<b>1 724 033</b>	<b>2 125 697</b>
CHF	907 520	820 386	909 083	952 763	1 165 908
USD	405 974	402 485	360 578	402 963	528 642
EUR	197 959	215 660	268 222	270 471	291 130
Other currencies	159 437	121 702	113 637	87 650	125 193
Precious metals	10 748	9 509	9 352	10 185	14 824

1 Given that intragroup lending includes both assets and liabilities, the balance may be negative.

2 Expansion of the reporting population in 2004.

**Switzerland's international investment position – assets**  
**Breakdown by sector** in CHF millions

Table 6.1

Total at year-end	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>p</sup>
<b>Swiss National Bank</b>	<b>100 277</b>	<b>96 892</b>	<b>98 445</b>	<b>96 270</b>	<b>88 451</b>
Portfolio investment	1 950	2 393	2 945	2 537	1 993
Loans and other foreign assets	11 296	9 149	9 452	9 270	10 663
Reserve assets <sup>1</sup>	87 031	85 349	86 047	84 462	75 794
<b>Government</b>	<b>979</b>	<b>966</b>	<b>960</b>	<b>954</b>	<b>602</b>
Loans and other foreign assets	979	966	960	954	602
<b>Banks</b>	<b>732 788</b>	<b>754 033</b>	<b>744 199</b>	<b>737 240</b>	<b>892 093</b>
Direct investment <sup>2</sup>	53 465	52 791	57 078	59 480	70 038
Portfolio investment	49 915	55 152	58 389	64 215	77 688
Loans and other foreign assets	629 408	646 090	628 733	613 545	744 367
<b>Other sectors</b>	<b>1 384 782</b>	<b>1 252 629</b>	<b>1 349 792</b>	<b>1 423 836</b>	<b>1 663 893</b>
Direct investment <sup>2</sup>	369 612	352 438	365 166	392 365	490 111
Portfolio investment	764 099	666 840	754 923	793 337	878 544
Loans and other foreign assets <sup>3</sup>	251 070	233 351	229 702	238 134	295 238
<b>Total foreign assets</b>	<b>2 218 826</b>	<b>2 104 519</b>	<b>2 193 396</b>	<b>2 258 300</b>	<b>2 645 038</b>

1 In 2005, distribution to the Confederation and the cantons of the proceeds from gold sales.

2 Expansion of the reporting population in 2004.

3 Intragroup lending is shown under direct investment.

**Switzerland's international investment position – liabilities**  
**Breakdown by sector** in CHF millions

Table 7.1

Total at year-end	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>p</sup>
<b>Swiss National Bank</b>	<b>10 761</b>	<b>9 368</b>	<b>9 581</b>	<b>9 162</b>	<b>9 942</b>
Loans and other foreign liabilities	10 761	9 368	9 581	9 162	9 942
<b>Government</b>	<b>11 330</b>	<b>13 321</b>	<b>20 640</b>	<b>31 313</b>	<b>50 006</b>
Portfolio investment	10 693	12 467	20 065	30 515	49 158
Loans and other foreign liabilities	637	855	575	798	848
<b>Banks</b>	<b>691 811</b>	<b>674 756</b>	<b>667 628</b>	<b>670 079</b>	<b>805 876</b>
Direct investment <sup>1</sup>	23 039	24 541	26 536	27 207	28 859
Portfolio investment <sup>2</sup>	.	.	.	.	.
Loans and other foreign liabilities	668 772	650 215	641 092	642 873	777 017
<b>Other sectors</b>	<b>967 736</b>	<b>872 298</b>	<b>963 024</b>	<b>1 013 478</b>	<b>1 259 873</b>
Direct investment <sup>1</sup>	125 848	148 539	174 130	196 479	193 242
Portfolio investment <sup>3</sup>	575 868	473 193	536 725	558 963	746 358
Loans and other foreign liabilities <sup>4</sup>	266 019	250 566	252 169	258 036	320 273
<b>Total foreign liabilities</b>	<b>1 681 638</b>	<b>1 569 742</b>	<b>1 660 873</b>	<b>1 724 033</b>	<b>2 125 697</b>

1 Expansion of the reporting population in 2004.

2 Included in portfolio investment of the other sectors.

3 Including portfolio investment of banks.

4 Intragroup lending is shown under direct investment.

## Other SNB publications on the international investment position

The Swiss National Bank publishes quarterly data on the international investment position in the *Monthly Statistical Bulletin* (R tables). The online version of the *Monthly Statistical Bulletin* also provides access to long time series. Data is available on an annual basis from 1985, and on a quarterly basis from 2000.

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