

Development of direct investment in 2003

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Swiss companies continued to expand their global activity in 2003. By international standards, they maintain an above-average presence abroad. This is evidenced by the ratio between the stock of direct investment and the nominal gross domestic product (GDP), which is a generally accepted yardstick for global interrelationships. The ratio between the stock of Swiss direct investment abroad and nominal GDP increased from 94% to 98% in 2003. In the OECD countries, this ratio averaged 23% (2002). The ratio between the stock of foreign direct investment in Switzerland and the Swiss GDP rose from 40% to 46% in 2003.

Swiss direct investment abroad

Capital outflows

In 2003, direct investment abroad (capital outflows) grew by CHF 8 billion to CHF 20 billion, but fell short of the levels reached in the 1997–2001 period. At CHF 16 billion, a large proportion of investments stemmed from reinvested earnings. Acquisitions, however, declined from roughly CHF 25 billion in the previous year to CHF 5 billion.

The bulk of direct investment was made by the service sector in 2003. The major service-sector investors were finance and holding companies (total investment: CHF 7 billion) and banks (CHF 6 billion). By contrast, the transportation and communications industries again sold participations abroad. The manufacturing sector halved its direct investment to CHF 6 billion compared with the previous year. The decline is attributable to the electronics industry, which siphoned off funds from abroad in the amount of CHF 3 billion. Companies in the category “other manufacturing”

(the food and construction industries in particular) made direct investments totalling CHF 4 billion, and the chemical industry accounted for CHF 3 billion. The metals and machinery industry and the textiles and clothing segment invested CHF 1 billion each.

At CHF 7 billion, a third of total direct investment flowed into the US (previous year: CHF 3 billion). Banks, insurance companies and the chemical industry, in particular, invested in the US. Overall, direct investment in the EU countries (EU15) receded by CHF 1 billion to CHF 6 billion. Capital outflows to Belgium and Luxembourg together came to CHF 7 billion. By contrast, CHF 2 billion from both Italy and France flowed back to Switzerland. Swiss direct investors also withdrew capital from the ten EU accession countries, after investment had been particularly heavy there in the previous years. In addition to the capital outflows to the EU and the US, those to the offshore financial centres were also significant. A total of CHF 4 billion was invested in these centres in Central and South America, while CHF 3 billion flowed into their European counterparts. The offshore financial centres in Europe (Guernsey, Jersey, the Isle of Man and Gibraltar) are shown separately in this report for the first time.

Swiss direct investment abroad

Table 1

	2002 ^r	2003 ^p	Change against previous year in percent
Capital outflows in CHF bn	12.2	20.4	66.1
Capital stock in CHF bn	406.8	423.7	4.2
Investment income in CHF bn	19.4	43.2	122.9
Number of staff in thousands	1832.7	1808.3	- 1.3

r = revised
p = provisional

Capital stock

Switzerland's stock of direct investment abroad amounted to CHF 424 billion in 2003 (previous year: CHF 407 billion). This was CHF 1 billion less than its peak to date, recorded in 2001. The rise was chiefly attributable to capital outflows (cf. p. 3), but the expansion of the reporting population also contributed to the increase. Changes regarding the valuation of the capital stock had a lesser impact. The finance and holding companies and the banks built up their capital stock abroad by CHF 5 billion and CHF 4 billion respectively in 2003. Trade companies and the electronics industry, by contrast, reported lower capital stock abroad: they sold participations abroad in 2003. The increase in the capital held abroad by the textile industry from CHF 1 billion to CHF 9 billion was due to the expansion of the reporting population.

The capital stock in the US rose by CHF 3 billion to CHF 82 billion, while that in the EU also exhibited a CHF 3 billion increase to CHF 182 billion. Acquisitions doubled the capital stock in Australia from CHF 5 billion to CHF 10 billion. The capital stock in the offshore financial centres again grew vigorously by CHF 11 billion to CHF 80 billion. The participations in these countries partly serve as a vehicle for investments in subsidiaries located in third countries. The capital stock in the offshore financial centres of Central and South America increased by CHF 6 billion to CHF 56 billion, while that in the offshore financial centres of Europe expanded by CHF 5 billion to CHF 24 billion. In the emerging Asian economies (Singapore and Malaysia in particular), the capital stock decreased markedly by CHF 6 billion to CHF 17 billion.

Investment income

Income from direct investment abroad soared from CHF 19 billion to CHF 43 billion. Of this amount, CHF 27 billion was transferred to Switzerland, while roughly CHF 16 billion was reinvested in subsidiaries abroad. The finance and holding companies again yielded the highest investment income (CHF 13 billion). In addition, the chemical industry (CHF 9 billion) and the insurance companies (CHF 7 billion), in particular, recorded considerably higher income than in the previous year. Only the electronics industry posted a slightly negative result.

Number of staff

The number of staff employed by Swiss subsidiaries abroad decreased by 24,000 persons to approximately 1,808,000 persons in 2003. The electronics industry cut back its staff abroad considerably. Staff numbers at subsidiaries of the financial industry (insurance companies, banks, and finance and holding companies) were also on the decline. The number of staff employed by subsidiaries of textile companies surged as the reporting population was expanded. The subsidiaries in the EU and the US exhibited a fall in employment of 5% and 3% respectively. In Central and Eastern Europe, by contrast, employment was up. The increase in the emerging economies and developing countries was largely attributable to the expansion of the reporting population.

Foreign direct investment in Switzerland

Capital inflows

Foreign direct investment in Switzerland (capital inflows) doubled from CHF 10 billion to CHF 22 billion in 2003. In the previous year, inflows had, however, been unusually low. The revival of capital inflows comes mainly on the back of higher acquisitions and capital increases, which were up by CHF 7 billion in total to CHF 11 billion.

A total of CHF 16 billion, i.e. CHF 6 billion more than in the previous year, flowed into the service sector. Of this amount, CHF 9 billion was accounted for by foreign-controlled finance and holding companies. Trade companies received CHF 4 billion, chiefly in the form of intra-group lending. CHF 1 billion each was invested in the banking industry and in transportation and communications. With investments worth CHF 6 billion in 2003, the manufacturing sector recorded sizeable inflows from abroad for the first time since 2000. Large acquisitions were made in the chemical and electronics industries, which registered an influx of just under CHF 2 billion each. The metals and machinery industry, too, attracted CHF 2 billion.

With investments totalling CHF 14 billion, the EU countries were the main investors in Switzerland in 2003. Of this, CHF 6 billion stemmed from the Netherlands, CHF 5 billion from Belgium and CHF 2 billion from the UK. Germany saw further disinvestment – a trend in evidence since 2001. Investment from North America doubled to CHF 7 billion, with the bulk being channelled into the electronics industry and into finance and holding companies.

Foreign direct investment in Switzerland

Table 2

	2002 ^r	2003 ^p	Change against previous year in percent
Capital inflows in CHF bn	9.8	22.3	128.0
Capital stock in CHF bn	173.1	200.2	15.6
Investment income in CHF bn	9.6	13.9	44.3
Number of staff in thousands	143.8	149.3	3.8

r = revised

p = provisional

Capital stock

The stock of foreign direct investment in Switzerland grew by CHF 27 billion to CHF 200 billion in 2003, thus continuing its sustained steep increase. All industries recorded a rise, with foreign-controlled finance and holding companies accounting for a particularly large increase of CHF 13 billion (cf. third part of this report). Investors from the US boosted their capital stock in Switzerland by CHF 14 billion to approximately CHF 80 billion. Their share of the foreign capital stock in Switzerland thus expanded further from 38% to 40%. Investors from the EU raised their capital stock by CHF 12 billion to CHF 112 billion. Of the EU member countries, the Netherlands – as in the previous year – accounted for the largest stock of capital (CHF 41 billion).

Investment income

Income from foreign direct investment in Switzerland picked up by CHF 4 billion to CHF 14 billion in 2003. Of this, CHF 4 billion was reinvested in subsidiaries in Switzerland; the remaining CHF 10 billion was transferred to the parent companies abroad. The foreign-controlled finance and holding companies generated the highest income (CHF 8 billion). The other service sector industries and the manufacturing sector accounted for CHF 3 billion each.

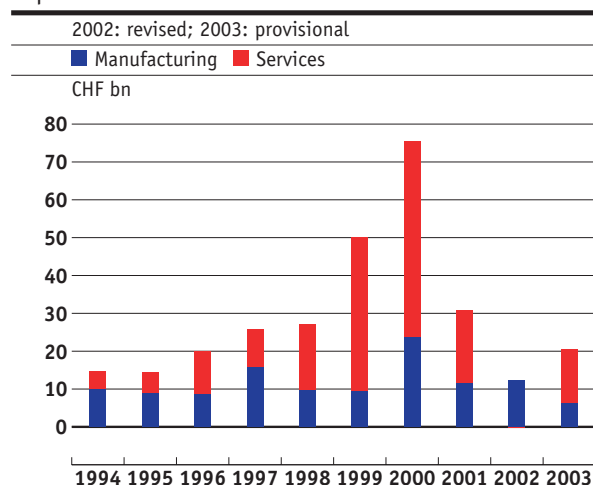
Number of staff

The number of staff at foreign subsidiaries in Switzerland is being published for the first time in this report. Data is available as of 2000. At the end of 2003, foreign subsidiaries employed 149,000 persons, compared with 128,000 persons in 2000. Of this, the service sector accounted for 58% in 2003 and the manufacturing sector for 42%. Subsidiaries from the EU maintained a payroll of 115,000 persons, which is more than three-quarters of total employment. Subsidiaries of direct investors from North America employed 31,000 persons.

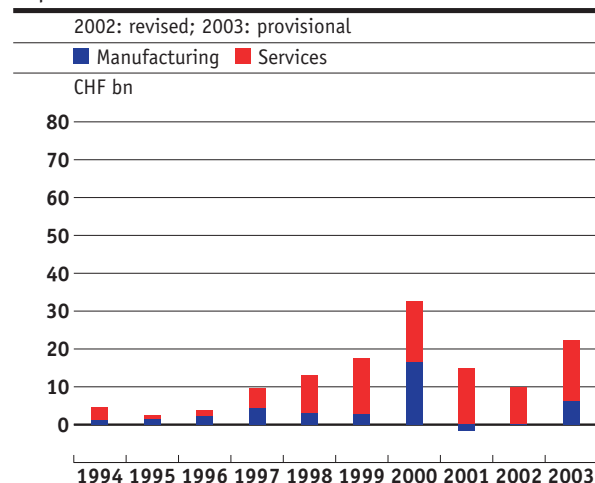
Comparison with domestic employment

At the end of 2003, total employment in the manufacturing and service sectors in Switzerland amounted to 3.628 million persons. Employment at foreign subsidiaries constituted 4% of this total. In the manufacturing sector, 6% of total employment was accounted for by foreign subsidiaries, while the corresponding figure in the service sector was 3%.

Graph 1
Capital outflows



Graph 2
Capital inflows



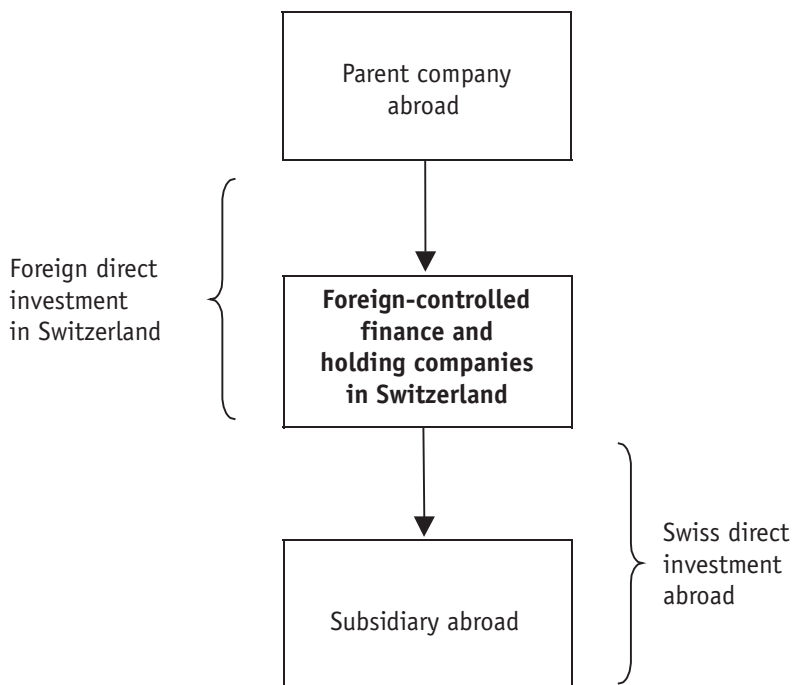
Switzerland as a location for foreign finance and holding companies

Switzerland is an important location for holding companies established by foreign groups, which manage parts or all of the group's foreign participations (cf. graph 3). In addition, these holding companies perform other functions, in particular with regard to financing, payment transactions, patent and trademark licensing, and world trade. In the Swiss statistics on direct investment, these activities are aggregated under "finance and holding companies".

Switzerland has a long-standing tradition as a location for holding companies. In the 1920s, the establishment of foreign finance and holding companies first reached a significant level and then gained further momentum following World War II. In the 1980s and 1990s, international competition

for attracting foreign groups became much fiercer, with other countries stepping up their own efforts in competing for these companies. In particular, owing to the tax advantages benefiting multinational companies in the EU, many European groups left Switzerland altogether or cut down the size of their subsidiaries in Switzerland. However, bilateral agreements in the tax area and the corporate tax reform have since improved the attractiveness of Switzerland as a business location.

Graph 3
Direct investment interrelationships of foreign-controlled finance and holding companies



Foreign finance and holding companies in the Swiss statistics on direct investment

The establishment and the activities of a foreign holding company are shown in the statistics on direct investment in Switzerland. A large proportion of the associated funds is channelled into participations abroad and is thus included under Swiss direct investment abroad (cf. graph 3). In a first step, the parent company abroad provides the holding company in Switzerland with funds; this is shown as an inflow of capital under foreign direct investment in Switzerland and increases the stock of foreign direct investment. Secondly, with the subsidiary in Switzerland taking over the group's global participations abroad, capital is exported, and the stock of direct investment abroad and staff numbers at foreign subsidiaries rise.

As regards foreign direct investment in Switzerland, over half of the capital stock (cf. table 3) was accounted for by foreign-controlled finance and holding companies at the end of 2003. They employed 13,000 persons in Switzerland, which is 9% of total employment by foreign subsidiaries in Switzerland. Their largest share – almost two-thirds – relates to investment income.

At the end of 2003, foreign-controlled finance and holding companies in turn reported CHF 90 billion worth of direct investment stock abroad, which corresponds to 21% of Switzerland's direct investment stock abroad (cf. table 4). Since 1993, this amount has more than tripled. Foreign-controlled and holding companies accounted for 15% of employment at subsidiaries abroad. Moreover, they generated one-third of the income from direct investment abroad achieved over the last five years.

Share of foreign-controlled finance and holding companies in foreign direct investment in Switzerland

Table 3

		Share of total
Capital stock in 2003 in CHF bn	105.6	53%
Number of staff in 2003 in thousands	12.8	9%
Capital inflows 1999–2003 (cumulated) in CHF bn	29.0	30%
Investment income 1999–2003 (cumulated) in CHF bn	42.3	61%

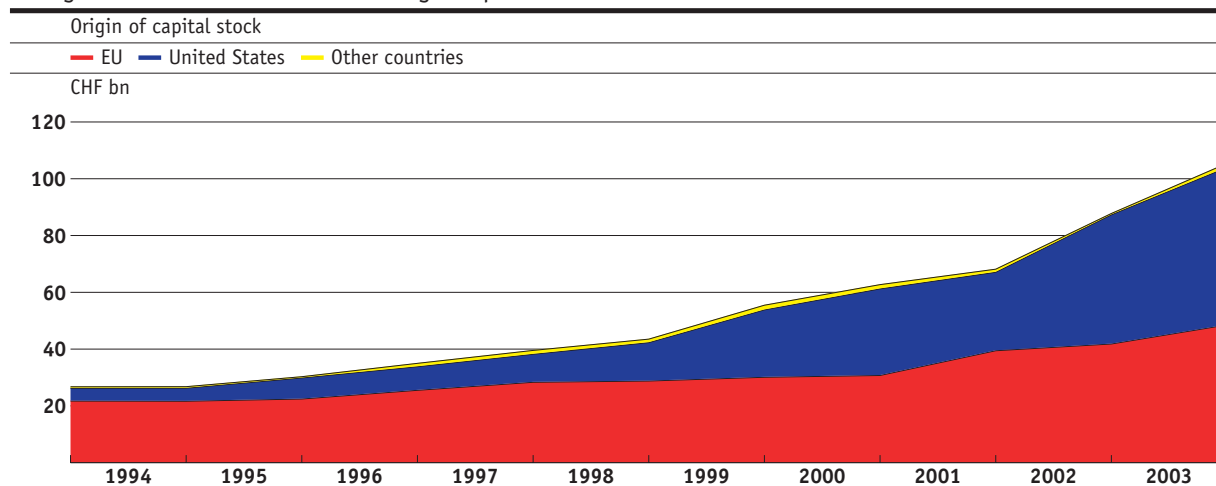
Share of foreign-controlled finance and holding companies in Swiss direct investment abroad

Table 4

		Share of total
Capital stock in 2003 in CHF bn	90.4	21%
Number of staff in 2003 in thousands	271.8	15%
Investment outflows 1999–2003 (cumulated) in CHF bn	28.2	15%
Investment income 1999–2003 (cumulated) in CHF bn	50.0	29%

The origin of foreign-controlled finance and holding companies has changed significantly over the past few years (cf. graph 4). Whereas, in 1993, over 80% of funds came from EU countries, US investors owned more than half of the capital stock, or CHF 56 billion, in 2003.

Graph 4
Foreign-controlled finance and holding companies



Explanations

Definition

Direct investment serves to acquire a lasting interest in a company abroad, giving the investor an effective voice in the management of a company. As a rule, direct investment is deemed to exist if an investor owns at least 10% of the voting stock of a company abroad or sets up a subsidiary or branch abroad.

Data collection

The Swiss National Bank collects data on international investments, i.e. Swiss direct investment abroad and foreign direct investment in Switzerland, on an annual and quarterly basis. The data is collected at the end of each year or quarter.

Statutory basis

Since 1 May 2004, the statutory basis for collecting data on direct investment is provided by 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. Pursuant to the Appendix to the Implementing Ordinance on the National Bank Act, legal entities and companies are required to report data if their direct investments abroad or their direct investments from abroad exceed CHF 10 million at the time of the survey.

Data coverage

The annual survey covers capital stock (equity capital and intra-group lending), financial movements on equity capital (establishment, acquisition, sale, capital increases, etc.) and on intra-group lending, and reinvested earnings. Reinvested earnings are deemed to be that part of a company's profit that is not distributed. Through reinvested earnings, the direct investment position can be increased without an actual outflow of capital taking place. Furthermore, the companies are queried as to the number of staff employed in Switzerland and in the subsidiaries or branches abroad.

The data on transferred earnings is drawn from the quarterly survey of direct investment and comprises transferred earnings on direct investment capital abroad (dividends) and net interest on intra-group lending. From this, reorganisation contributions paid by the direct investor and non-reclaimable withholding tax are deducted.

Valuation of capital stock

Book values rather than market values are indicated for stock. Book values are generally lower than market values.

Correlation between changes in capital stock and capital movements

Although capital movements influence the capital stock, a change in the capital stock does not give any direct indication about capital flows, and vice versa. Changes in the capital stock can be due to various factors that do not result in capital movements. For instance, changes in capital stock may also be triggered by exchange rate movements, new valuation principles (e.g. adjustment to international accounting standards), etc. In case of new investments, goodwill (the difference between the purchasing price and the book value of a company) almost always leads to capital movements that may be larger than the actual increase in stock. Conversely, acquisitions that are financed abroad are not accompanied by a corresponding outflow of capital from Switzerland. Discrepancies may also arise when new companies are included in the statistics (expansion of the reporting population), provided that these companies have previously made or received direct investments. In this case, there are no capital flows corresponding to the new capital stocks.

Number of staff

The number of staff comprises all employees with six or more weekly working hours (including apprentices, temporary employees and field staff). The number of staff is shown according to the equity stake of the direct investor. For example, in the case of a company in Switzerland with 1,000 employees, in which French and German investors hold a 20% stake each, 200 employees each will be attributed to France and Germany.

Breakdown by country

As regards Swiss direct investment abroad, the country of the ultimate beneficial owner is indicated wherever possible. In practice, however, this principle cannot always be complied with. With respect to foreign direct investment in Switzerland, it is always the country of the immediate investor that is stated.

Breakdown by economic activity

Classification by economic activity is determined by the main field of activity of the company in Switzerland.

Other SNB publications on direct investment

The SNB issues three other publications containing data on direct investment. They are available as pdf files on the SNB website (www.snb.ch) under Publications.

Quarterly estimates of the balance of payments

Published around three months after the end of each quarter and containing direct investment flows broken down by economic activity.

Swiss Balance of Payments

Published in September and containing yearly figures on direct investment flows of the previous year, broken down by economic activity and country.

Monthly Statistical Bulletin (internet version), tables Q3, R and S

The Monthly Statistical Bulletin (internet version) contains the latest data on direct investment, including a breakdown by country and by economic activity. In addition, long time series are available.

Further information:

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Definition of countries and regions in direct investment statistics

Definition of countries

Denmark	Until 1999, incl. Faroe Islands and Greenland.
France	Incl. Mayotte, Saint Pierre and Miquelon. As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.
Portugal	Incl. Azores and Madeira.
Spain	Incl. Ceuta, Melilla, Balearic Islands and Canary Islands.
United Kingdom	Comprises England, Scotland, Wales and Northern Ireland. Until 1999, also incl. Channel Islands and the Isle of Man.
United States	Incl. Puerto Rico and Navassa.
New Zealand	Incl. Chatham Islands, the Kermadec Group and the Three Kings, Auckland, Campbell, Antipodes, Bounty and Snares Islands. Excl. Ross Dependency (Antarctica).
Malaysia	Peninsular Malaysia and Eastern Malaysia (Sarawak, Sabah and Labuan).
Taiwan	Separate customs territory of Taiwan, Penghu, Kinmen and Matsu.
India	Incl. Laccadive Island, Minicoy Island, Amindivi Island, Andaman and Nicobar Islands.
Indonesia	Incl. Timor-Leste.
United Arab Emirates	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah.
Morocco	Incl. Occidental Sahara.

Definition of regions

EFTA	Comprises Norway (incl. Svålbard and Jan Mayen) and Iceland. Excl. Liechtenstein, which is listed with Switzerland for statistical purposes.
Central and Eastern Europe	Comprises, in addition to the published countries: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Baltic Republics, Serbia and Montenegro, Macedonia, Moldova, Romania, Slovenia and Ukraine.
Other European countries	Comprises, in addition to the published countries: Andorra, Malta, San Marino, Holy See and Cyprus. Until 1999, incl. Monaco. As from 2000, incl. the Faeroe Islands.
Offshore financial centres Europe (as from 2000)	Gibraltar, Guernsey, Jersey and the Isle of Man.
North America	Comprises, in addition to the published countries: Greenland (as from 2000).
Developing countries Asia	Comprises, in addition to the published countries: Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, Brunei, Occupied Palestinian Territory, Georgia, Iraq, Iran, Israel, Yemen, Jordan, Cambodia, Kazakhstan, Qatar, Kyrgyzstan, Korea (Democratic People's Republic of/North), Kuwait, Laos, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Oceania (excl. Australia and New Zealand), Sri Lanka, Syria, Tajikistan, Turkmenistan and Uzbekistan.
Developing countries Central and South America	Comprises, in addition to the published countries: Aruba, Bolivia, Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago, St Vincent and the Grenadines. Until 1999, incl. Guadeloupe, Martinique and French Guiana.
Offshore financial centres Central and South America	Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; as from 2000, incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.
Developing countries Africa	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, Saint Helena, Sudan, Swaziland, Tanzania, Togo, Chad, Tunisia, Uganda, Central African Republic. Until 1999, incl. Réunion.

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Conventions used in these tables

r = revised

p = provisional

. = no data available

Swiss direct investment abroad
Capital outflows^{1,2} in millions of Swiss francs: breakdown by country

Table 1.1

	1999	2000	2001	2002 ^r	2003 ^p
1. Europe and extra-European industrial countries	38 128	63 693	23 631	13 034	16 461
EU	21 359	23 537	11 632	7 340	5 992
Belgium	1 179	4 429	- 545	2 036	2 634
Denmark	280	- 167	- 29	69	485
Germany	5 799	- 1 113	5 696	247	303
Finland	126	263	99	- 8	16
France ³	827	- 933	- 1 582	985	- 1 873
Greece	179	355	167	241	369
Ireland	5 446	1 303	- 4 713	175	33
Italy	192	- 222	1 958	773	- 1 877
Luxembourg	- 47	3 440	7 825	- 2 956	4 148
Netherlands	1 716	3 227	167	1 505	576
Austria	515	100	399	455	594
Portugal	561	1 594	270	75	- 266
Sweden	- 656	328	- 165	3 002	401
Spain	- 545	97	1 382	480	27
United Kingdom ⁴	5 788	10 836	703	261	422
EFTA	362	- 1 208	247	791	39
Central and Eastern Europe, of which	1 174	1 095	1 589	1 587	315
Croatia	- 44	16	21	7	64
Poland	473	586	209	- 152	118
Russian Federation	599	- 7	696	151	- 15
Czech Republic	- 64	183	274	55	- 496
Slovakia	38	13	9	52	- 4
Hungary	100	77	172	28	132
Other European countries⁵, of which	744	5 954	- 61	58	2 561
Offshore financial centres ⁶	.	5 709	- 242	- 246	2 850
Turkey	- 95	- 242	- 158	249	51
North America	13 640	34 232	9 728	3 707	7 025
Canada	83	553	108	307	353
United States	13 557	33 678	9 620	3 401	6 672
Other extra-European industrial countries	850	83	496	- 449	529
Australia	322	- 267	- 66	437	992
Japan	628	336	487	- 640	- 165
New Zealand	- 215	- 3	22	- 7	- 56
South Africa	116	18	54	- 238	- 243

	1999	2000	2001	2002 ⁷	2003 ^P
2. Emerging economies	6 244	2 014	730	- 253	602
Asia	4 949	838	227	729	171
Hong Kong	665	- 63	258	- 203	101
Korea (South)	179	184	86	- 11	25
Malaysia	227	- 25	67	- 34	83
Philippines	57	313	98	- 272	- 62
Singapore	3 811	222	- 523	1 050	- 202
Taiwan	92	160	34	31	45
Thailand	- 82	46	206	167	180
Central and South America	1 295	1 177	503	- 981	431
Argentina	- 103	48	533	- 542	345
Brazil	844	246	- 808	- 615	161
Chile	17	- 27	- 163	- 8	- 14
Mexico	537	910	941	184	- 61
3. Developing countries	5 614	9 739	6 421	- 532	3 288
Asia, of which	- 21	251	631	- 35	33
China (People's Republic)	- 143	212	181	- 64	- 188
India	- 59	- 43	139	76	140
Indonesia	10	- 22	156	36	- 33
Lebanon	- 13	- 143	12	17	2
Pakistan	7	59	42	18	21
Saudi Arabia	60	- 83	- 6	7	- 18
United Arab Emirates	19	85	55	- 52	- 22
Viet-Nam	- 18	- 33	- 19	- 40	25
Central and South America, of which	5 343	9 233	5 702	- 246	3 261
Costa Rica	0	- 17	13	17	85
Ecuador	20	23	55	42	14
Guatemala	22	- 97	- 8	- 8	13
Colombia	115	- 109	- 70	- 214	- 19
Peru	47	57	36	- 42	- 61
Uruguay	291	299	90	152	33
Venezuela	11	127	176	- 239	178
Offshore financial centres ⁷	4 703	8 794	5 546	- 505	3 884
Africa, of which	293	255	89	- 251	- 5
Egypt	- 93	11	82	48	31
Côte d'Ivoire	- 26	- 47	- 6	- 93	4
Morocco	2	- 30	37	26	34
Nigeria	- 7	4	8	1	26
All countries	49 986	75 446	30 782	12 249	20 351

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

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

3 Since 2000 incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

4 Until 1999 incl. Guernsey, Jersey and the Isle of Man.

5 Since 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

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

7 Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; since 2000 incl. Virgin Islands (US),

Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

Swiss direct investment abroad
Capital stock¹ (at year-end) in millions of Swiss francs: breakdown by country

Table 1.2

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
1. Europe and extra-European industrial countries	241 873	304 160	329 305	308 705	323 004	76.2%
EU	149 983	166 285	180 530	178 665	181 622	42.9%
Belgium	4 924	11 364	10 823	11 843	13 732	3.2%
Denmark	1 187	990	1 226	1 419	1 207	0.3%
Germany	26 784	22 854	27 630	27 669	26 029	6.1%
Finland	1 794	1 885	2 197	2 015	1 782	0.4%
France ²	16 594	18 795	17 495	20 155	20 254	4.8%
Greece	2 317	1 882	1 821	1 753	2 071	0.5%
Ireland	10 282	12 329	10 255	6 418	6 674	1.6%
Italy	9 766	7 911	8 828	10 039	8 855	2.1%
Luxembourg	7 849	16 646	24 501	18 746	21 556	5.1%
Netherlands	18 869	20 165	17 845	19 958	18 100	4.3%
Austria	4 434	4 669	4 782	4 658	5 654	1.3%
Portugal	1 747	1 930	1 821	2 032	1 700	0.4%
Sweden	2 005	1 835	5 090	4 861	2 891	0.7%
Spain	5 574	4 818	6 408	7 771	8 824	2.1%
United Kingdom ³	35 858	38 213	39 808	39 329	42 294	10.0%
EFTA	3 129	3 274	3 679	3 180	3 081	0.7%
Central and Eastern Europe, of which	6 156	6 549	8 361	8 783	9 075	2.1%
Croatia	159	217	241	157	208	0.0%
Poland	1 667	2 167	2 469	2 296	1 964	0.5%
Russian Federation	1 197	733	1 597	1 362	1 674	0.4%
Czech Republic	1 625	1 779	1 952	2 011	1 564	0.4%
Slovakia	157	147	166	180	172	0.0%
Hungary	868	999	1 228	660	789	0.2%
Other European countries⁴, of which	2 727	22 809	22 331	21 197	25 208	5.9%
Offshore financial centres ⁵	.	20 379	19 488	19 020	23 658	5.6%
Turkey	1 019	1 050	1 010	1 042	1 126	0.3%
North America	68 986	95 975	104 742	82 219	84 557	20.0%
Canada	3 511	5 284	4 077	2 848	2 952	0.7%
United States	65 475	90 691	100 665	79 371	81 605	19.3%
Other extra-European industrial countries	10 892	9 268	9 662	14 661	19 461	4.6%
Australia	3 923	3 154	3 484	5 264	10 282	2.4%
Japan	5 187	4 702	4 673	7 917	7 985	1.9%
New Zealand	451	93	259	228	38	0.0%
South Africa	1 331	1 318	1 246	1 252	1 156	0.3%

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
2. Emerging economies	31 929	33 480	35 534	32 371	26 889	6.3%
Asia	20 805	20 825	22 333	23 367	17 245	4.1%
Hong Kong	2 316	2 683	2 825	2 941	3 273	0.8%
Korea (South)	997	1 050	831	1 122	1 133	0.3%
Malaysia	937	1 432	1 399	1 163	810	0.2%
Philippines	1 433	1 677	1 999	2 044	1 747	0.4%
Singapore	13 779	12 298	13 056	14 410	8 459	2.0%
Taiwan	631	852	901	732	736	0.2%
Thailand	712	832	1 322	955	1 088	0.3%
Central and South America	11 124	12 655	13 201	9 005	9 644	2.3%
Argentina	1 317	1 782	1 701	654	1 372	0.3%
Brazil	5 072	5 707	5 636	3 717	3 858	0.9%
Chile	828	790	831	436	579	0.1%
Mexico	3 907	4 377	5 033	4 198	3 835	0.9%
3. Developing countries	37 457	44 271	60 441	65 728	73 814	17.4%
Asia, of which	4 116	4 808	5 583	5 448	5 813	1.4%
China (People's Republic)	1 403	1 583	2 061	1 911	2 404	0.6%
India	529	408	567	620	628	0.1%
Indonesia	391	511	627	908	781	0.2%
Lebanon	120	104	127	0	- 11	0.0%
Pakistan	192	211	236	260	296	0.1%
Saudi Arabia	323	326	224	188	243	0.1%
United Arab Emirates	143	213	327	421	626	0.1%
Viet-Nam	128	112	159	47	86	0.0%
Central and South America, of which	30 721	36 221	51 702	58 036	65 847	15.5%
Costa Rica	180	130	158	217	402	0.1%
Ecuador	376	441	439	453	405	0.1%
Guatemala	145	88	80	133	152	0.0%
Colombia	1 166	1 092	1 151	1 245	801	0.2%
Peru	261	310	291	262	224	0.1%
Uruguay	447	421	414	586	378	0.1%
Venezuela	696	1 116	1 163	664	845	0.2%
Offshore financial centres ⁶	26 993	31 778	46 447	49 801	56 412	13.3%
Africa, of which	2 621	3 242	3 157	2 244	2 153	0.5%
Egypt	472	605	602	413	338	0.1%
Côte d'Ivoire	114	113	117	61	101	0.0%
Morocco	318	294	288	210	263	0.1%
Nigeria	35	15	31	27	41	0.0%
All countries	311 258	381 910	425 280	406 804	423 706	100.0%

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

2 Since 2000 incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

3 Until 1999 incl. Guernsey, Jersey and the Isle of Man.

4 Since 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

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

6 Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; since 2000 incl. Virgin Islands (US),

Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

Swiss direct investment abroad
Number of staff abroad¹ (at year-end): breakdown by country

Table 1.3

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
1. Europe and extra-European industrial countries	1 241 472	1 339 586	1 299 404	1 380 767	1 333 732	73.8%
EU	780 845	811 080	768 126	801 513	759 164	42.0%
Belgium	25 899	30 431	23 107	23 538	22 853	1.3%
Denmark	11 223	10 439	14 766	14 200	11 687	0.6%
Germany	249 165	254 010	215 655	225 575	218 396	12.1%
Finland	13 607	14 844	15 668	15 891	12 001	0.7%
France ²	132 421	134 392	137 373	149 648	158 666	8.8%
Greece	8 392	9 108	8 844	9 271	9 852	0.5%
Ireland	5 332	4 807	6 075	5 359	5 158	0.3%
Italy	58 581	62 650	64 568	63 895	62 304	3.4%
Luxembourg	2 487	2 529	2 379	2 499	2 584	0.1%
Netherlands	31 441	30 594	27 860	34 381	35 448	2.0%
Austria	33 001	35 668	34 870	34 716	34 458	1.9%
Portugal	10 172	9 959	10 235	9 860	9 447	0.5%
Sweden	32 572	29 596	28 292	27 086	21 329	1.2%
Spain	44 383	56 676	58 830	59 500	49 183	2.7%
United Kingdom ³	122 172	125 379	119 606	126 093	105 801	5.9%
EFTA	12 621	12 526	13 238	12 732	9 208	0.5%
Central and Eastern Europe, of which	73 059	84 648	87 574	127 287	131 755	7.3%
Croatia	2 170	2 870	3 237	3 035	3 343	0.2%
Poland	19 893	22 875	19 944	21 209	20 946	1.2%
Russian Federation	9 692	10 889	12 311	37 616	41 182	2.3%
Czech Republic	15 982	18 023	19 148	20 390	20 886	1.2%
Slovakia	3 905	3 653	3 393	4 183	4 072	0.2%
Hungary	9 581	11 483	11 735	12 882	12 158	0.7%
Other European countries⁴, of which	10 858	11 569	10 713	11 545	10 684	0.6%
Offshore financial centres ⁵	.	1 251	964	1 369	1 468	0.1%
Turkey	10 228	9 824	9 266	9 791	8 930	0.5%
North America	291 243	341 894	339 827	335 872	327 843	18.1%
Canada	28 011	34 823	28 859	29 656	30 844	1.7%
United States	263 232	307 071	310 968	306 217	296 999	16.4%
Other extra-European industrial countries	72 847	77 871	79 925	91 819	95 078	5.3%
Australia	24 651	26 709	24 986	26 470	28 217	1.6%
Japan	24 060	28 112	29 344	35 734	35 138	1.9%
New Zealand	3 223	3 355	4 285	3 706	3 649	0.2%
South Africa	20 913	19 695	21 311	25 909	28 074	1.6%

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
2. Emerging economies	224 915	240 231	236 466	243 119	259 525	14.4%
Asia	102 073	116 809	118 222	124 439	118 815	6.6%
Hong Kong	14 016	15 276	14 901	16 553	17 054	0.9%
Korea (South)	4 716	5 394	5 327	6 227	6 601	0.4%
Malaysia	13 035	18 974	18 587	21 011	20 017	1.1%
Philippines	13 050	12 579	13 027	13 297	12 204	0.7%
Singapore	19 137	20 348	18 898	21 018	16 696	0.9%
Taiwan	9 887	9 968	10 520	10 197	11 070	0.6%
Thailand	28 232	34 270	36 962	36 137	35 174	1.9%
Central and South America	122 842	123 422	118 244	118 680	140 710	7.8%
Argentina	12 995	13 358	12 406	12 883	13 928	0.8%
Brazil	72 322	72 939	70 019	70 698	87 062	4.8%
Chile	9 819	9 588	9 366	8 800	13 420	0.7%
Mexico	27 706	27 538	26 453	26 300	26 300	1.5%
3. Developing countries	174 569	183 205	189 350	208 788	215 042	11.9%
Asia, of which	94 790	100 797	103 394	121 935	129 418	7.2%
China (People's Republic)	37 457	40 291	40 496	54 514	60 164	3.3%
India	19 443	20 146	20 274	20 979	21 481	1.2%
Indonesia	10 021	11 375	10 834	13 444	12 884	0.7%
Lebanon	909	716	619	743	691	0.0%
Pakistan	4 298	4 853	5 159	5 271	5 587	0.3%
Saudi Arabia	2 866	2 658	3 490	3 751	3 584	0.2%
United Arab Emirates	1 190	1 123	1 301	1 885	2 576	0.1%
Viet-Nam	5 086	5 189	5 678	6 159	7 408	0.4%
Central and South America, of which	41 346	38 770	43 532	41 563	39 493	2.2%
Costa Rica	2 856	2 313	2 361	2 200	2 052	0.1%
Ecuador	3 418	3 316	3 842	4 118	4 290	0.2%
Guatemala	1 539	1 627	1 438	1 613	1 532	0.1%
Colombia	8 479	8 440	9 129	7 661	7 799	0.4%
Peru	3 895	3 676	4 118	4 680	4 821	0.3%
Uruguay	858	934	924	872	557	0.0%
Venezuela	8 493	7 782	8 869	8 111	8 045	0.4%
Offshore financial centres ⁶	6 122	5 674	7 566	6 666	6 212	0.3%
Africa, of which	38 433	43 638	42 425	45 290	46 130	2.6%
Egypt	8 428	8 450	8 290	8 027	7 762	0.4%
Côte d'Ivoire	2 217	2 906	2 424	2 263	2 224	0.1%
Morocco	3 489	3 467	3 201	3 310	3 263	0.2%
Nigeria	5 505	6 763	3 938	6 349	6 419	0.4%
All countries	1 640 957	1 763 022	1 725 220	1 832 673	1 808 298	100.0%

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

2 Since 2000 incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

3 Until 1999 incl. Guernsey, Jersey and the Isle of Man.

4 Since 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

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

6 Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; since 2000 incl. Virgin Islands (US),

Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

Swiss direct investment abroad
Capital outflows¹ in millions of Swiss francs: **breakdown by economic activity**

Table 1.4

	1999	2000	2001	2002 ^r	2003 ^p
Manufacturing	9 477	23 726	11 393	12 325	6 168
Textiles and clothing ²	395	- 90	- 279	157	813
Chemicals and plastics	6 430	17 695	1 499	2 762	2 939
Metals and machinery	659	173	4 797	- 343	1 433
Electronics, energy, optical and watchmaking industries	1 007	2 395	1 788	681	- 3 247
Other manufacturing and construction	986	3 555	3 588	9 067	4 230
Services	40 509	51 720	19 389	- 76	14 183
Trade	2 805	- 656	1 080	388	- 617
Finance and holding companies	14 067	4 813	8 694	2 812	7 398
of which foreign-controlled ³	11 480	2 519	7 795	1 703	4 728
Banks	6 082	31 059	- 928	- 99	5 971
Insurance	9 910	14 042	7 493	- 573	1 414
Transportation and communications	3 524	196	1 521	- 1 383	- 540
Other services	4 121	2 266	1 528	- 1 220	556
Total	49 986	75 446	30 782	12 249	20 351

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

2 Expansion of the reporting population in 2003.

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

Swiss direct investment abroad
Capital stock (at year-end) in millions of Swiss francs: **breakdown by economic activity**

Table 1.5

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
Manufacturing	106 978	125 393	129 068	135 664	142 827	33.7 %
Textiles and clothing ¹	2 164	2 093	1 451	1 404	9 443	2.2%
Chemicals and plastics	42 358	56 178	59 630	61 899	62 191	14.7%
Metals and machinery	17 423	17 894	20 872	20 788	20 147	4.8%
Electronics, energy, optical and watchmaking industries	16 015	15 942	14 050	15 454	12 429	2.9%
Other manufacturing and construction	29 019	33 286	33 065	36 119	38 617	9.1%
Services	204 280	256 518	296 212	271 140	280 880	66.3 %
Trade	12 750	11 790	12 358	12 690	10 819	2.6%
Finance and holding companies	80 924	90 432	104 805	111 987	116 186	27.4%
of which foreign-controlled ²	64 528	69 898	86 669	90 580	90 380	21.3%
Banks	25 198	54 231	55 668	54 365	59 406	14.0%
Insurance	67 252	85 914	104 511	78 754	81 056	19.1%
Transportation and communications	7 009	3 571	8 118	4 168	3 847	0.9%
Other services	11 148	10 580	10 753	9 176	9 565	2.3%
Total	311 258	381 910	425 280	406 804	423 706	100.0 %

1 Expansion of the reporting population in 2003.

2 An enterprise is considered to be a foreign-controlled enterprise if a majority share of its capital is in foreign hands.

Swiss direct investment abroad
Number of staff abroad (at year-end): breakdown by economic activity

Table 1.6

	1999	2000	2001	2002 ¹	2003 ^P	Share in percent
Manufacturing	942 126	993 244	1 001 153	1 044 941	1 050 627	58.1%
Textiles and clothing ¹	53 397	53 592	49 033	50 745	93 098	5.1%
Chemicals and plastics	205 947	236 454	217 904	255 490	254 291	14.1%
Metals and machinery	165 450	178 548	194 307	184 344	190 704	10.5%
Electronics, energy, optical and watchmaking industries	230 439	238 455	239 692	225 663	183 308	10.1%
Other manufacturing and construction	286 893	286 196	300 217	328 700	329 226	18.2%
Services	698 831	769 778	724 067	787 732	757 671	41.9%
Trade	70 238	66 415	80 583	110 468	116 679	6.5%
Finance and holding companies	335 783	366 942	286 633	323 832	311 843	17.2%
of which foreign-controlled ²	297 765	314 159	253 759	282 497	271 825	15.0%
Banks	35 127	75 583	77 227	76 761	71 580	4.0%
Insurance	105 445	109 158	114 233	113 724	89 951	5.0%
Transportation and communications	45 191	40 894	55 532	54 218	59 471	3.3%
Other services	107 047	110 786	109 859	108 729	108 148	6.0%
Total	1 640 957	1 763 022	1 725 220	1 832 673	1 808 298	100.0%

1 Expansion of the reporting population in 2003.

2 An enterprise is considered to be a foreign-controlled enterprise if a majority share of its capital is in foreign hands.

Swiss direct investment abroad
Capital outflows¹ in millions of Swiss francs:
breakdown by type of capital and geographical/economic zone

Table 1.7

	1999	2000	2001	2002 ^r	2003 ^p
Equity capital					
Europe and extra-European industrial countries	20 118	48 834	15 839	21 451	7 672
EU ²	13 657	17 828	5 544	5 625	-2 253
EFTA	104	-1 186	81	- 109	95
Central and Eastern Europe	570	547	598	1 328	- 688
Other European countries ³	298	5 732	- 957	360	2 709
North America	4 812	25 383	10 598	14 284	7 812
Other extra-European industrial countries ⁴	676	530	- 26	- 36	- 4
Emerging economies	2 400	933	- 547	712	- 944
Asia ⁵	1 619	458	- 299	516	-1 490
Central and South America ⁶	781	475	- 248	196	547
Developing countries	1 317	6 245	6 704	2 421	-1 426
Asia	288	377	387	14	131
Central and South America	999	5 851	6 168	2 350	-1 564
Africa	30	17	149	57	8
All countries	23 835	56 012	21 995	24 584	5 303

	1999	2000	2001	2002 ^r	2003 ^p
Reinvested earnings					
Europe and extra-European industrial countries	11 318	11 472	2 946	- 4 325	8 826
EU ²	4 850	5 437	5 217	4 362	6 828
EFTA	250	- 20	7	860	- 15
Central and Eastern Europe	361	348	862	158	753
Other European countries ³	374	1 580	- 133	- 708	- 1 183
North America	5 380	4 448	- 3 262	- 8 735	826
Other extra-European industrial countries ⁴	101	- 322	256	- 262	1 616
Emerging economies	4 256	1 728	789	- 591	2 321
Asia ⁵	3 940	1 084	300	391	2 138
Central and South America ⁶	316	643	489	- 981	183
Developing countries	2 706	3 638	263	- 3 761	4 601
Asia	- 350	- 118	238	- 75	334
Central and South America	2 760	3 515	94	- 3 579	4 256
Africa	296	242	- 69	- 107	11
All countries	18 280	16 837	3 998	- 8 676	15 748

	1999	2000	2001	2002 ^r	2003 ^p
Other capital					
Europe and extra-European industrial countries	6 693	3 387	4 846	- 4 092	- 36
EU ²	2 851	272	871	- 2 648	1 417
EFTA	7	- 2	160	39	- 42
Central and Eastern Europe	242	200	129	102	250
Other European countries ³	71	- 1 358	1 029	405	1 035
North America	3 448	4 401	2 392	- 1 841	- 1 613
Other extra-European industrial countries ⁴	73	- 125	266	- 150	- 1 084
Emerging economies	- 412	- 647	488	- 374	- 776
Asia ⁵	- 610	- 705	226	- 178	- 478
Central and South America ⁶	198	59	262	- 196	- 298
Developing countries	1 591	- 145	- 546	808	113
Asia	41	- 9	6	26	- 432
Central and South America	1 583	- 133	- 560	983	569
Africa	- 33	- 3	9	- 201	- 24
All countries	7 872	2 596	4 789	- 3 658	- 699

	1999	2000	2001	2002 ^r	2003 ^p
Total					
Europe and extra-European industrial countries	38 128	63 693	23 631	13 034	16 461
EU ²	21 359	23 537	11 632	7 340	5 992
EFTA	362	- 1 208	247	791	39
Central and Eastern Europe	1 174	1 095	1 589	1 587	315
Other European countries ³	744	5 954	- 61	58	2 561
North America	13 640	34 232	9 728	3 707	7 025
Other extra-European industrial countries ⁴	850	83	496	- 449	529
Emerging economies	6 244	2 014	730	- 253	602
Asia ⁵	4 949	838	227	729	171
Central and South America ⁶	1 295	1 177	503	- 981	431
Developing countries	5 614	9 739	6 421	- 532	3 288
Asia	- 21	251	631	- 35	33
Central and South America	5 343	9 233	5 702	- 246	3 261
Africa	293	255	89	- 251	- 5
All countries	49 986	75 446	30 782	12 249	20 351

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

2 Since 2000 incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique; excl. Guernsey, Jersey and the Isle of Man.

3 Since 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

4 Australia, Japan, New Zealand, South Africa.

5 Hong Kong, Korea (South), Malaysia, Philippines, Singapore, Taiwan, Thailand.

6 Argentina, Brazil, Chile, Mexico.

Swiss direct investment abroad

Table 1.8

Investment income^{1,2} in millions of Swiss francs: breakdown by economic activity

	1999	2000	2001	2002 ³	2003 ⁴
Manufacturing	14 926	21 511	15 728	12 334	18 080
Textiles and clothing ³	4	- 77	- 15	114	684
Chemicals and plastics	7 308	12 298	4 630	3 012	9 144
Metals and machinery	877	1 305	1 515	1 394	1 366
Electronics, energy, optical and watchmaking industries	1 943	2 475	3 275	3 793	- 40
Other manufacturing and construction	4 795	5 510	6 324	4 020	6 926
Services	20 005	22 592	15 417	7 047	25 124
Trade	1 150	484	1 169	2 201	1 743
Finance and holding companies	12 647	7 022	10 838	11 261	12 630
of which foreign-controlled ⁴	9 996	6 774	11 306	10 455	11 424
Banks	- 1 328	5 593	- 381	- 5 557	3 376
Insurance	7 001	9 129	3 722	678	7 064
Transportation and communications	277	- 711	153	- 1 009	119
Other services	259	1 076	- 83	- 526	192
Total	34 931	44 103	31 145	19 381	43 204

1 The income on direct investment consists of dividends (less reorganisation contributions and non-reclaimable withholding tax), net interest from intra-group lending, and reinvested earnings.

2 The minus sign (-) indicates a loss.

3 Expansion of the reporting population in 2003.

4 An enterprise is considered to be a foreign-controlled enterprise if a majority share of its capital is in foreign hands.

Foreign direct investment in Switzerland
Capital inflows^{1,2} in millions of Swiss francs

Table 2.1

	1999	2000	2001	2002 ^r	2003 ^p
1. Europe and extra-European industrial countries	17 459	31 355	14 602	10 021	21 283
EU, of which	9 224	12 939	11 385	7 976	13 777
Belgium	177	226	169	-266	4 818
Denmark	-52	873	1 840	-108	-33
Germany	2 907	4 022	-1 425	-321	-535
France ³	615	587	944	2 685	1 016
Italy	476	1 954	299	410	-96
Luxembourg	431	2 852	791	306	149
Netherlands	-1 183	538	7 505	297	6 258
Austria	114	266	23	105	-28
Sweden	-1	62	-48	189	262
Spain	475	102	50	34	29
United Kingdom ⁴	5 238	1 330	1 211	4 726	1 776
EFTA	3	30	-26	133	72
Other European countries⁵, of which	27	24	60	-919	-38
Turkey	23	26	1	20	4
North America	9 669	18 443	2 869	3 075	7 734
Canada	-189	7 832	-454	193	379
United States	9 858	10 611	3 323	2 883	7 354
Other extra-European industrial countries, of which	-1 464	-80	313	-244	-262
Japan	-1 509	-37	278	-291	-263
2. Emerging economies	-11	814	181	8	135
3. Developing countries	155	351	162	-247	888
Asia, of which	44	20	22	-293	35
Israel	36	-8	14	-310	26
Central and South America, of which	109	322	136	42	848
Offshore financial centres ⁶	.	311	137	43	849
Africa	3	9	5	5	5
All countries	17 603	32 519	14 945	9 783	22 306

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

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

3 Since 2000 incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

4 Until 1999 incl. Guernsey, Jersey and the Isle of Man.

5 Since 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

6 Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; since 2000 incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

Foreign direct investment in Switzerland
Capital stock (at year-end) in millions of Swiss francs: **breakdown by investing country¹**

Table 2.2

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
1. Europe and extra-European industrial countries	119 674	139 338	145 746	169 471	196 638	98.2%
EU, of which	75 294	84 274	89 721	99 680	112 022	56.0%
Belgium	778	1 469	1 052	663	5 432	2.7%
Denmark	825	1 941	5 372	5 285	5 854	2.9%
Germany	17 461	20 212	15 976	15 696	16 069	8.0%
France ²	15 362	13 524	11 364	14 145	14 868	7.4%
Italy	5 530	7 014	5 875	6 514	6 391	3.2%
Luxembourg	4 857	4 914	7 048	10 851	9 304	4.6%
Netherlands	21 061	28 445	35 766	35 752	41 330	20.6%
Austria	550	682	780	859	897	0.4%
Sweden	426	531	416	1 204	1 430	0.7%
Spain	491	257	524	586	630	0.3%
United Kingdom ³	7 596	4 825	5 161	7 820	9 262	4.6%
EFTA	16	53	40	175	1 097	0.5%
Other European countries⁴, of which	298	382	1 102	623	808	0.4%
Turkey	155	19	22	42	105	0.1%
North America	41 213	52 171	53 193	67 544	81 439	40.7%
Canada	250	2 265	1 788	1 813	1 848	0.9%
United States	40 963	49 906	51 405	65 731	79 591	39.8%
Other extra-European industrial countries, of which	2 853	2 457	1 689	1 449	1 271	0.6%
Japan	1 455	1 424	1 637	1 346	1 102	0.6%
2. Emerging economies	46	533	715	1 108	688	0.3%
3. Developing countries	1 842	2 184	2 426	2 507	2 833	1.4%
Asia, of which	996	984	1 058	774	803	0.4%
Israel	741	711	764	469	487	0.2%
Central and South America, of which	776	1 126	1 287	1 647	1 939	1.0%
Offshore financial centres ⁵	.	1 099	1 261	1 622	1 916	1.0%
Africa	70	75	82	86	91	0.0%
All countries	121 561	142 055	148 887	173 085	200 159	100.0%

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

2 Since 2000 incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

3 Until 1999 incl. Guernsey, Jersey and the Isle of Man.

4 Since 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

5 Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; since 2000 incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

Foreign direct investment in Switzerland
Number of staff in Switzerland (at year-end): breakdown by investing country¹

Table 2.3

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
1. Europe and extra-European industrial countries	.	125 249	135 698	141 776	147 088	98.5 %
EU, of which	.	92 470	103 331	110 009	115 452	77.4 %
Belgium	.	2 126	1 960	1 464	1 092	0.7 %
Denmark	.	6 404	6 031	5 989	6 092	4.1 %
Germany	.	33 334	36 078	33 409	31 727	21.3 %
France	.	7 564	8 280	7 724	8 172	5.5 %
Italy	.	3 057	2 368	2 725	4 225	2.8 %
Luxembourg	.	9 213	9 413	15 894	15 481	10.4 %
Netherlands	.	18 225	26 463	30 305	34 077	22.8 %
Austria	.	1 114	1 653	1 775	1 558	1.0 %
Sweden	.	1 789	2 383	2 503	2 811	1.9 %
Spain	.	144	453	546	541	0.4 %
United Kingdom	.	7 239	6 109	5 614	7 606	5.1 %
EFTA	.	36	38	33	48	0.0 %
Other European countries, of which	.	188	162	339	438	0.3 %
Turkey	.	123	40	44	92	0.1 %
North America	.	31 609	31 920	31 231	30 513	20.4 %
Canada	.	3 344	3 794	3 366	3 482	2.3 %
United States	.	28 265	28 126	27 865	27 031	18.1 %
Other extra-European industrial countries, of which	.	946	248	164	638	0.4 %
Japan	.	302	216	164	124	0.1 %
2. Emerging economies	.	135	135	474	297	0.2 %
3. Developing countries	.	2 365	1 984	1 589	1 872	1.3 %
Asia, of which	.	1 249	852	554	591	0.4 %
Israel	.	441	481	244	248	0.2 %
Central and South America, of which	.	1 105	1 121	1 024	1 270	0.9 %
Offshore financial centres ²	.	1 095	1 113	1 013	1 259	0.8 %
Africa	.	11	11	12	11	0.0 %
All countries	.	127 749	137 816	143 840	149 257	100.0 %

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

² Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; since 2000 incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

Foreign direct investment in Switzerland
Capital inflows in millions of Swiss francs: **breakdown by economic activity**¹

Table 2.4

	1999	2000	2001	2002 ^r	2003 ^p
Manufacturing	2 944	16 380	-1 725	151	6 325
Chemicals and plastics	361	3 119	278	-316	1 996
Metals and machinery	-710	7 992	-39	165	1 796
Electronics, energy, optical and watchmaking industries	2 312	3 239	-2 435	264	1 813
Other manufacturing and construction	983	2 030	472	38	720
Services	14 659	16 139	16 670	9 632	15 981
Trade	1 750	2 231	572	1 624	3 997
Finance and holding companies	5 520	5 156	5 513	8 611	9 133
Banks	65	2 626	2 545	502	1 268
Insurance	4 707	1 917	1 721	-1 461	467
Transportation and communications	1 853	3 552	6 177	-57	907
Other services	764	656	142	412	208
Total	17 603	32 519	14 945	9 783	22 306

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

Foreign direct investment in Switzerland
Capital stock (at year-end) in millions of Swiss francs: **breakdown by economic activity**

Table 2.5

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
Manufacturing	17 613	25 117	25 350	24 930	32 995	16.5 %
Chemicals and plastics	7 389	7 447	10 307	8 579	11 686	5.8 %
Metals and machinery	851	3 446	3 427	3 727	4 759	2.4 %
Electronics, energy, optical and watchmaking industries	5 528	9 301	7 061	8 135	9 771	4.9 %
Other manufacturing and construction	3 845	4 923	4 556	4 490	6 779	3.4 %
Services	103 948	116 938	123 537	148 155	167 164	83.5 %
Trade	15 060	19 939	19 125	19 495	20 571	10.3 %
Finance and holding companies	56 153	63 536	68 743	92 306	105 745	52.8 %
Banks	17 798	21 337	23 039	24 541	26 131	13.1 %
Insurance	8 947	5 528	4 375	3 498	4 022	2.0 %
Transportation and communications	2 664	3 732	5 516	4 526	6 415	3.2 %
Other services	3 327	2 866	2 740	3 790	4 280	2.1 %
Total	121 561	142 055	148 887	173 085	200 159	100.0 %

Number of staff in Switzerland (at year-end): breakdown by economic activity

	1999	2000	2001	2002 ^r	2003 ^p	Share in percent
Manufacturing	.	53 781	55 628	56 050	63 159	42.3 %
Chemicals and plastics	.	7 484	8 468	8 692	9 280	6.2 %
Metals and machinery	.	12 470	11 774	12 022	18 712	12.5 %
Electronics, energy, optical and watchmaking industries	.	19 153	20 161	19 213	18 700	12.5 %
Other manufacturing and construction	.	14 673	15 226	16 123	16 467	11.0 %
Services	.	73 968	82 188	87 789	86 098	57.7 %
Trade	.	17 334	19 564	20 270	20 351	13.6 %
Finance and holding companies	.	11 183	11 996	12 192	12 854	8.6 %
Banks	.	16 430	17 017	17 098	16 880	11.3 %
Insurance	.	4 596	7 075	7 454	5 071	3.4 %
Transportation and communications	.	10 975	12 466	15 986	16 521	11.1 %
Other services	.	13 450	14 072	14 789	14 421	9.7 %
Total	.	127 749	137 816	143 840	149 257	100.0 %

Foreign direct investment in Switzerland
Capital inflows¹ in millions of Swiss francs:
breakdown by type of capital and geographical/economic zone

Table 2.7

	1999	2000	2001	2002 ^r	2003 ^p
Equity capital					
Europe and extra-European industrial countries	7 529	18 834	15 612	4 360	10 304
EU ² and EFTA	5 716	7 460	11 956	5 098	7 928
Other European countries ³	13	- 18	71	10	4
North America	3 407	11 544	3 672	- 533	2 574
Other extra-European industrial countries ⁴	- 1 608	- 152	- 87	- 215	- 201
Emerging economies	0	806	71	0	179
Developing countries	48	243	117	- 408	710
All countries	7 577	19 883	15 799	3 952	11 193

	1999	2000	2001	2002 ^r	2003 ^p
Reinvested earnings					
Europe and extra-European industrial countries	9 611	10 831	930	2 217	3 853
EU ² and EFTA	3 324	4 986	- 570	- 501	737
Other European countries ³	14	41	- 11	- 1 008	- 28
North America	6 222	5 843	1 537	3 770	3 176
Other extra-European industrial countries ⁴	51	- 39	- 27	- 44	- 33
Emerging economies	0	8	- 14	8	- 38
Developing countries	97	145	50	168	106
All countries	9 708	10 985	966	2 393	3 920

	1999	2000	2001	2002 ^r	2003 ^p
Other capital					
Europe and extra-European industrial countries	319	1 689	-1 940	3 444	7 126
EU ² and EFTA	186	523	- 27	3 513	5 184
Other European countries ³	1	0	0	78	- 14
North America	40	1 056	-2 340	- 162	1 983
Other extra-European industrial countries ⁴	93	110	427	14	- 28
Emerging economies	- 11	0	125	0	- 5
Developing countries	11	- 37	- 4	- 6	72
All countries	319	1 651	-1 820	3 438	7 193

	1999	2000	2001	2002 ^r	2003 ^p
Total					
Europe and extra-European industrial countries	17 459	31 355	14 602	10 021	21 283
EU ² and EFTA	9 227	12 969	11 359	8 110	13 849
Other European countries ³	27	24	60	- 919	- 38
North America	9 669	18 443	2 869	3 075	7 734
Other extra-European industrial countries ⁴	-1 464	- 80	313	- 244	- 262
Emerging economies	- 11	814	181	8	135
Developing countries	155	351	162	- 247	888
All countries	17 603	32 519	14 945	9 783	22 306

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

2 Since 2000 incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique; excl. Guernsey, Jersey and the Isle of Man.

3 Since 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

4 Australia, Japan, New Zealand, South Africa.

Foreign direct investment in Switzerland
Investment income^{1,2} in millions of Swiss francs: **breakdown by economic activity**

Table 2.8

	1999	2000	2001	2002 ^r	2003 ^p
Manufacturing	2 037	4 821	- 861	1 144	2 829
Chemicals and plastics	980	1 103	783	- 36	50
Metals and machinery	- 166	300	355	296	1 409
Electronics, energy, optical and watchmaking industries	537	2 784	-2 223	634	560
Other manufacturing and construction	687	633	225	251	810
Services	13 636	12 940	13 692	8 489	11 074
Trade	2 618	3 039	878	356	904
Finance and holding companies	8 640	7 212	11 146	7 761	7 805
Banks	1 949	2 592	1 623	1 538	1 626
Insurance	247	181	233	-1 116	288
Transportation and communications	- 79	-1 164	- 506	- 348	409
Other services	260	1 080	318	299	42
Total	15 674	17 761	12 831	9 634	13 904

1 The income on direct investment consists of dividends (less reorganisation contributions and non-reclaimable withholding tax), net interest from intra-group lending, and reinvested earnings.

2 The minus sign (-) indicates a loss.

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