

# Development of direct investment in 2004

December 2005

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



**Publisher**

Swiss National Bank  
Statistics  
CH-8022 Zurich  
Telephone +41 44 631 31 11

**Further information**

bop@snb.ch

**Subscriptions, individual issues and changes of address**

Swiss National Bank, Library, P.O. Box, CH-8022 Zurich  
Telephone +41 44 631 32 84, fax +41 44 631 81 14  
E-mail: library@snb.ch

**Languages**

The report is published in German, French and English.

**Website**

Publications of the Swiss National Bank are available on the internet at [www.snb.ch](http://www.snb.ch), *Publications*.

**Printer**

Fotorotar AG, CH-8132 Egg/ZH, Switzerland

**Copyright**

Reproduction and publication of figures  
permitted with reference to source.

**Date of publication**

December 2005

ISSN 1661-1586 (Online version)

# Contents

4	<b>Development of direct investment in 2004</b>
5	Summary
6	Swiss direct investment abroad
9	Foreign direct investment in Switzerland
11	Special focus: Swiss direct investment in the People's Republic of China and in India
13	Notes
15	Legal basis
16	Definition of countries and regions in direct investment statistics
17	Tables
37	Other SNB publications on direct investment

# Development of direct investment in 2004

## Summary

The number of companies included in the survey has been expanded from some 850 to 1,100. This increase has had varying impacts on different parts of the direct investment figures. In the case of Swiss direct investment abroad, the figure for investment income was 3% higher than the figure for the previous reporting population, while capital outflows were 11% up. For capital stock and the number of staff, the statistical effect of the changed population accounted for a 4% difference.

The expansion in the reporting population had a greater impact on figures for foreign direct investment in Switzerland. Investment income in Switzerland was up by 11% as a result of the statistical effect, while foreign capital stock and staff numbers were 15% higher than the figures for the previous reporting population. The results for foreign-controlled finance and holding companies were particularly strongly affected. A summary of the consequences of these statistical changes may be found in tables 1 and 2 of the commentary. The most significant changes are commented on in the text.

Swiss direct investment abroad (capital outflows) totalled CHF 33 billion in 2004 (previous reporting population, CHF 30 billion). Corporations invested most strongly in the EU countries (EU25), North America and Asia. The capital stock of subsidiaries abroad totalled CHF 449 billion (previous reporting population, CHF 431 billion), while staff numbers amounted to 1,869,000 (previous reporting population, 1,798,000). Income from direct investment abroad amounted to CHF 50 billion (previous reporting population, CHF 48 billion), due to the good business results achieved by subsidiaries. An individual section of this report is devoted to Swiss direct investment in China and India.

Foreign direct investment in Switzerland (capital inflows) amounted to CHF 1 billion (previous reporting population, CHF –5 billion). To a large extent, capital repayments by finance and holding companies were responsible for the low level of capital inflows. Foreign subsidiaries in Switzerland held a total capital stock of CHF 222 billion (previous reporting population, CHF 193 billion), and generated a total income of CHF 19 billion (previous reporting population, CHF 17 billion). At the end of 2004, they employed 167,000 people in Switzerland (previous reporting population, 145,000).

## Swiss direct investment abroad

### Capital outflows

Direct investment abroad (capital outflows) came to CHF 33 billion (previous reporting population, CHF 30 billion). The change in the reporting population had no significant impact on either the figures relating to investment as a whole or the breakdowns by industry or geographical location. Consequently, figures for the previous year are provided for the purposes of comparison.

The figure for direct investment includes acquisitions and intragroup lending as well as profits retained by subsidiaries abroad, which are designated reinvested earnings. This latter position accounted for more than two-thirds of Swiss direct investment abroad in 2004.

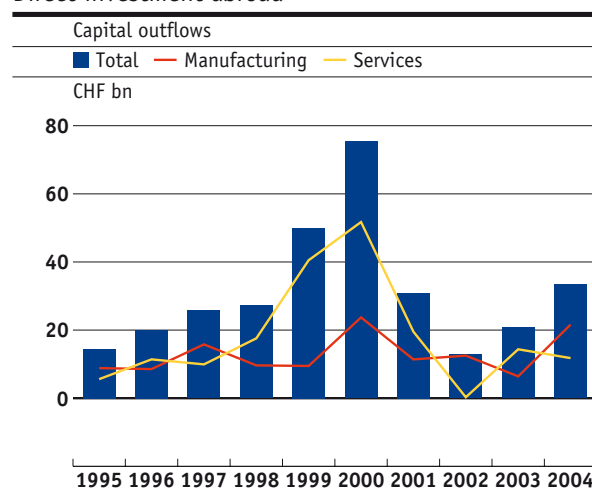
The manufacturing sector stepped up its investments by CHF 16 billion over the previous year, reaching almost CHF 22 billion. The heaviest investor was the chemical industry, at CHF 12 billion. Much of this figure was made up of acquisitions abroad. At CHF 7 billion, other manufacturing industries also undertook sizeable investment abroad (mainly in food and construction), as did the metal and machinery industries, at CHF 2 billion.

Direct investment in the service sector amounted to CHF 12 billion, or CHF 2 billion less than the year-earlier figure. Finance and holding companies invested CHF 3 billion, as did banks. This was only half the year-back figure. By contrast, direct investment by insurance companies climbed by CHF 1 billion to CHF 4 billion.

At CHF 16 billion, Swiss companies invested more than twice as much in the European Union (EU25) as a year previously. The most favoured countries in the EU were the United Kingdom (CHF 5 billion), the Netherlands (CHF 4 billion) and France (CHF 3 billion), and the main investor was the service sector. In Norway, by contrast, participations were sold, with CHF 2 billion returning to Switzerland.

A total of CHF 6 billion was invested in the US and CHF 3 billion in Canada. The chemical industry was by far the largest Swiss investor in both countries. The main focus of Swiss direct investment in Asia was Singapore (CHF 4 billion) and Japan (CHF 1 billion).

Graph 1  
Direct investment abroad



## Capital stock

At the end of 2004, the stock of direct investment abroad amounted to CHF 449 billion, CHF 30 billion more than in the previous year. Of this, CHF 18 billion was attributable to companies included in the reporting population for the first time. The major part of the capital stock of the new reporting companies was accounted for by finance and holding companies.

Capital stock in the service sector amounted to CHF 289 billion, of which CHF 121 billion were attributable to finance and holding companies (previous reporting population, CHF 109 billion). Insurance companies held capital stock abroad totalling CHF 87 billion, while banks held CHF 55 billion. Capital stock in the manufacturing sector totalled CHF 159 billion.

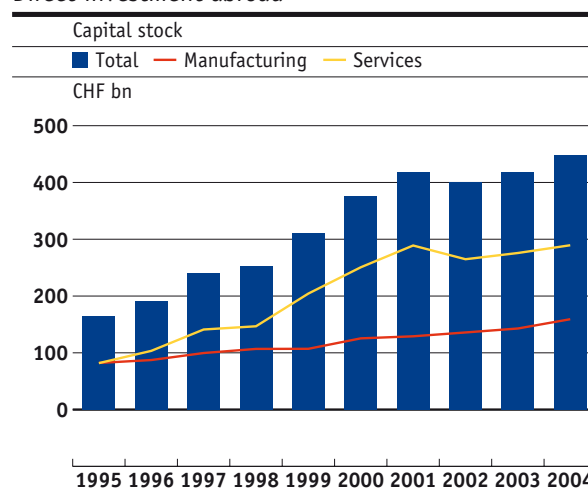
Almost half of the Swiss capital stock (CHF 198 billion) was located in the EU (EU25), with the 10 new member states accounting for CHF 8 billion. At CHF 47 billion, the most important location for Swiss direct investment in Europe was the United Kingdom.

In North America, Swiss companies held capital stock totalling CHF 86 billion. In South and Central America, the figure was the same, i.e. CHF 86 billion, with offshore finance centres accounting for a significant portion of this high level of capital stock (CHF 67 billion). Since 2000, Swiss capital stock in these countries has more than doubled. Some of the participations in offshore finance centres serve as a vehicle for investments in third countries. Capital stock in Asia totalled CHF 35 billion.

## Investment income

As a result of the good business results achieved by subsidiaries abroad, income from direct investment climbed from CHF 44 billion to CHF 50 billion (previous reporting population, CHF 48 billion). In terms of the relationship to capital stock invested abroad, this income represented 11%. The comparable year-back figure was 10%. A true return cannot be determined for direct investment abroad, since no figures are available for the market value of the capital stock; all that is available are book values. CHF 29 billion of investment income was transferred to Switzerland, while CHF 22 billion was reinvested in subsidiaries abroad. As in the previous year, finance and holding companies and the chemical industry recorded the highest level of investment income (CHF 15 billion and CHF 10 billion).

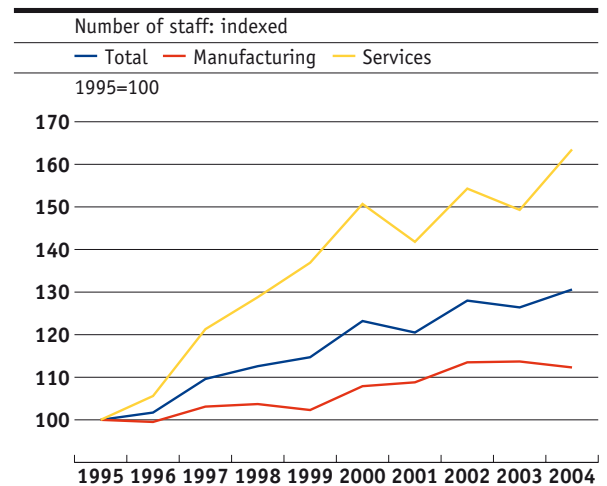
Graph 2  
Direct investment abroad



### Number of staff

At 1,869,000, the number of staff employed by Swiss subsidiaries abroad was 61,000 higher than the year-back figure. This was attributable to the expansion in the reporting population. By contrast, the number of staff employed by companies included in last year's reporting population declined slightly. 55% of staff were employed in manufacturing and 45% in the service sector. A total of 851,000 people were employed in the EU (EU25), 10% of them in the ten new member states. With total staff numbers at 215,000, Germany was the most important employment location in the EU. Nevertheless, Swiss companies have reduced staff numbers in Germany by 15% since 2000. Outside Europe, the US was the most important staff location, with 298,000 employees. It was followed by Asia, with 296,000, and South and Central America, with 197,000. In these latter regions, Brazil, with 92,000, and China, with 69,000, were the countries with the highest number of staff working for Swiss subsidiaries.

Graph 3  
Direct investment abroad



### Swiss direct investment abroad

Table 1

		2003	2004	Year-on-year change in percent
Capital outflows	in CHF billions	20.8	33.4	60.5
	of which, previous reporting population	20.8	29.7	43.1
Capital stock	in CHF billions	418.6	448.6	7.2
	of which, previous reporting population	418.6	430.7	2.9
Investment income	in CHF billions	43.6	49.6	13.9
	of which, previous reporting population	43.6	48.3	10.8
Number of staff	in thousands	1 808.9	1 869.3	3.3
	of which, previous reporting population	1 808.9	1 798.1	-0.6
Number of reporting companies		528	666	26.1



## Foreign direct investment in Switzerland

### Capital inflows

Foreign direct investment in Switzerland (capital inflows) was unusually low, at CHF 1 billion (CHF 22 billion in the previous year). In fact, the result for the previous reporting population even showed an outflow of capital amounting to CHF 5 billion. The main explanation for this development were capital and loan repayments made by finance and holding companies. For the first time since 1995, there was a reduction in the capital stock of finance and holding companies.

Investors from EU countries (EU25) withdrew a total of CHF 4 billion (previous reporting population, CHF 7 billion), following strong investment in previous years. The offshore finance centres in Central and South America also withdrew funds from Switzerland. By contrast, companies in the US invested CHF 7 billion (previous reporting population, CHF 4 billion). They invested mainly in the chemical industry, in holding companies and in trade.

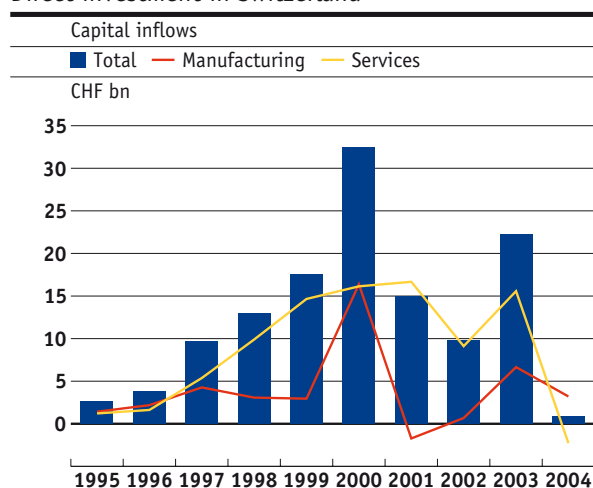
### Capital stock

The stock of foreign direct investment in Switzerland amounted to CHF 222 billion, compared with CHF 200 billion in the previous year. This increase was due to the expansion in the reporting population, with capital stock attributable to the previous reporting population slightly below the level of the previous year.

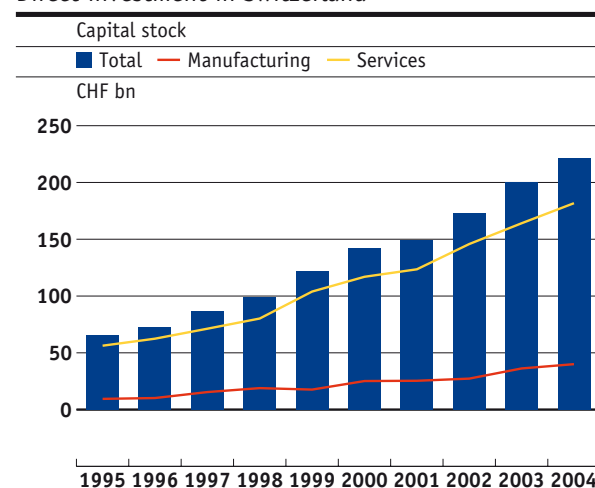
A total of CHF 109 billion of the entire capital stock was held in finance and holding companies (previous reporting population, CHF 98 billion). At CHF 28 billion, trade was far less significant, while banks accounted for a capital stock of CHF 27 billion. The chemical industry showed the highest level of foreign capital stock within the manufacturing sector, at CHF 18 billion.

Over half of foreign capital stock in Switzerland (CHF 125 billion) was attributable to EU countries (EU25), with the biggest investor being the Netherlands, at CHF 48 billion. The large share held by the Netherlands is due to that country's position as a hub for investments from other countries. The Netherlands were followed by Germany, with a capital stock of CHF 18 billion, and France, with CHF 16 billion. Investors from the US held CHF 89 billion, which accounted for 40% of foreign capital stock in Switzerland.

Graph 4  
Direct investment in Switzerland



Graph 5  
Direct investment in Switzerland



### Investment income

Investment income rose by CHF 5 billion to CHF 19 billion as a result of good business results (previous reporting population, CHF 17 billion). In relation to the capital stock (book value), returns increased from 7% to 9%. CHF 8 billion of total investment income was reinvested in subsidiaries. CHF 11 billion was transferred to parent companies abroad. Approximately half of total investment income was generated by finance and holding companies.

### Number of staff

Foreign subsidiaries employed 167,000 people in Switzerland. The increase over the previous year (+18,000) was attributable to the companies included in the reporting population for the first time. 75,000 individuals were employed in the manufacturing sector, while 92,000 worked in the service sector. More than three-quarters of these people (130,000) were employed by investors from the EU (EU25). Of these, Germany (39,000) and the Netherlands (36,000) were the most important employers. North American investors employed 34,000 individuals in Switzerland.

## Foreign direct investment in Switzerland

Table 2

		2003	2004	Year-on-year change in percent
Capital inflows	in CHF billions	22.2	0.9	-95.8
	of which, previous reporting population	22.2	-5.4	.
Capital stock	in CHF billions	200.4	221.7	10.7
	of which, previous reporting population	200.4	192.6	-3.9
Investment income	in CHF billions	13.8	18.8	36.2
	of which, previous reporting population	13.8	17.2	24.9
Number of staff	in thousands	148.9	167.1	12.3
	of which, previous reporting population	148.9	144.9	-2.7
Number of reporting companies		639	818	28.0

## Special focus: Swiss direct investment in the People's Republic of China and in India

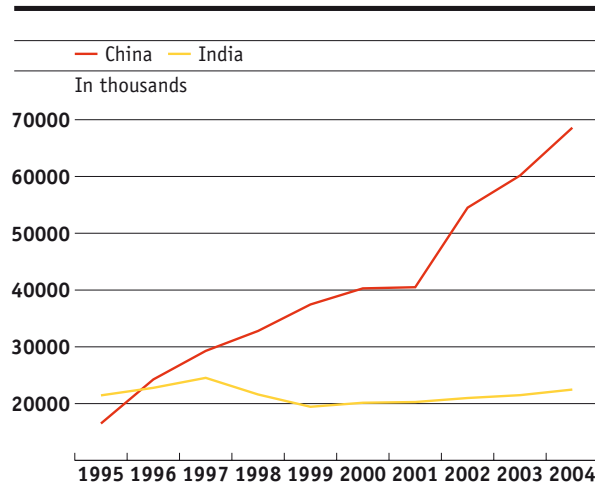
Because of their size and location, comparisons are often made between China<sup>1</sup> and India as locations for direct investment. Although there are a number of similarities between the two countries with respect to Swiss direct investment, there are also some differences.

### Labour-intensive activities

At their subsidiaries in India and China, Swiss companies employ a relatively large number of people. In India there were 31 staff members per invested million francs, and in China 25. By comparison, the average number of staff members per invested million for all countries where Switzerland has direct investments was 4. These figures clearly illustrate how labour-intensive the products manufactured by Swiss companies in China and India are. These companies benefit from the low wage level and the flexible supply of labour, thereby limiting their financial risk.

Graph 6 shows the strong expansion in staff employed by Swiss companies in China over the past few years. In India, staff numbers fell in 1998 and 1999, and since then the rate of growth has been considerably lower than in China. With 69,000 employees, China ranked sixth in terms of Swiss employment abroad, while India held twentieth place with 22,000 people.

Graph 6  
Number of staff



<sup>1</sup> Excluding Hong Kong and Macao.

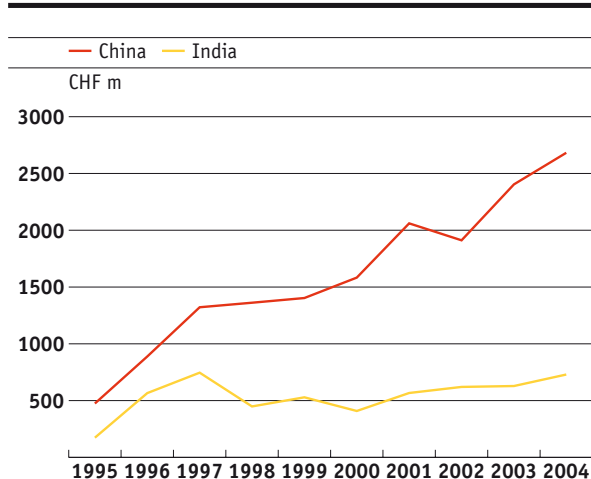
### Changes in the level of capital stock in China and India, 1995–2004

Direct investment by Swiss companies in China and India has soared since the mid nineties (cf. graph 8). In China, capital stock rose by a factor of six between 1995 and 2005, while in India it quadrupled. Growth was constant in China, reflecting the gradual opening up of the country. In India, however, the stock of capital fell considerably from 1997 to 2000, although since then it has grown at a similar rate to that experienced in China. By comparison, the overall level of capital stock held by Swiss companies abroad almost tripled between 1995 and 2004.

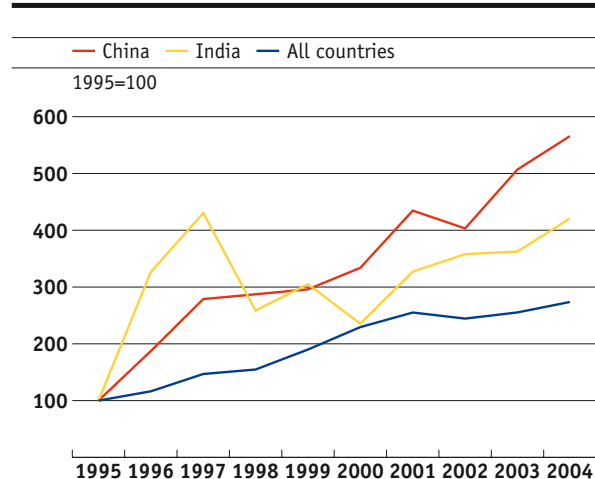
Within the context of total Swiss capital stock abroad, the two countries were relatively unimportant at the end of 2004. With capital stock of some CHF 3 billion, China was in 20th place, while India held 45th place with some CHF 1 billion. This means that the representation of Swiss companies in China and India was as strong as that in comparable countries, such as the Netherlands, Sweden and Denmark.

In both China and India, the manufacturing sector accounted for over 80% of Swiss capital stock, with the chemical industry being most strongly represented in both countries. By comparison, two-thirds of total Swiss direct investments abroad relate to the service sector.

Graph 7  
Capital stock



Graph 8  
Capital stock: indexed



## Notes

### Changes from the previous year

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

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

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

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

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

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

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

In order to gain an up-to-date impression of direct investment, the selection of the companies surveyed underwent a fundamental review in 2004. Based on the results, some 250 additional companies were included in the reporting population as of the end of 2004.

## Methodological and statistical basis

### Definition

Direct investment has a direct and lasting impact on the operations of a company abroad. 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. Swiss statistics on direct investment are based both on IMF guidelines (Balance of Payments Manual, 5th edition) and OECD guidelines (Benchmark Definition of Foreign Direct Investment, 3rd edition).

### 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. The annual survey is carried out among approximately 1,100 companies and groups of companies in Switzerland. Only companies whose capital stock exceeds CHF 10 million are surveyed.

### Data coverage

The annual survey covers reinvested earnings, capital stock (equity capital and intragroup lending) as well as financial movements in both equity capital (establishment, acquisition, sale, capital increases, etc.) and intragroup lending. 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 asked to supply 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 intragroup 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 due to exchange rate movements, new valuation principles (e.g. adjustment to international accounting standards), etc. In the 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.

## **Legal basis**

The legal 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 billion at the time of the survey.

## Definition of countries and regions in direct investment statistics

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



# Tables

## Swiss direct investment abroad

Table 1.1	Capital outflows: breakdown by country	Page 18
Table 1.2	Capital stock: breakdown by country	Page 20
Table 1.3	Number of staff: breakdown by country	Page 22
Table 1.4	Capital outflows: breakdown by economic activity	Page 24
Table 1.5	Capital stock: breakdown by economic activity	Page 24
Table 1.6	Number of staff: breakdown by economic activity	Page 25
Table 1.7	Capital outflows: breakdown by type of capital and geographical/economic zone	Page 26
Table 1.8	Investment income: breakdown by economic activity	Page 28

## Foreign direct investment in Switzerland

Table 2.1	Capital inflows: breakdown by investing country	Page 29
Table 2.2	Capital stock: breakdown by investing country	Page 30
Table 2.3	Number of staff: breakdown by investing country	Page 31
Table 2.4	Capital inflows: breakdown by economic activity	Page 32
Table 2.5	Capital stock: breakdown by economic activity	Page 32
Table 2.6	Number of staff: breakdown by economic activity	Page 33
Table 2.7	Capital inflows: breakdown by type of capital and geographical/economic zone	Page 34
Table 2.8	Investment income: breakdown by economic activity	Page 36

## 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.

**Swiss direct investment abroad**  
**Capital outflows: breakdown by country<sup>1,2,3</sup> in CHF millions**

Table 1.1

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>1. Europe</b>	<b>29 378</b>	<b>13 462</b>	<b>10 274</b>	<b>9 437</b>	<b>15 577</b>
<b>EU<sup>4</sup>, of which</b>	<b>23 537</b>	<b>11 698</b>	<b>7 841</b>	<b>6 524</b>	<b>15 825</b>
Baltic countries <sup>5,6</sup>	.	.	.	.	-14
Belgium	4 429	-545	2 036	2 634	777
Denmark	-167	-29	69	485	199
Germany	-1 113	5 696	247	304	41
Finland	263	99	-8	16	405
France	-933	-1 582	985	-1 873	3 220
Greece	355	167	241	369	108
Ireland	1 303	-4 713	175	33	-489
Italy	-222	1 958	773	-1 877	121
Luxembourg	3 440	7 825	-2 557	4 352	-303
Netherlands	3 227	167	1 505	583	3 678
Austria	100	399	455	595	899
Poland <sup>6</sup>	.	.	.	.	338
Portugal	1 594	270	75	-266	45
Sweden	328	-165	3 002	401	739
Slovakia <sup>6</sup>	.	.	.	.	92
Spain	97	1 382	480	27	467
Czech Republic <sup>6</sup>	.	.	.	.	388
Hungary <sup>6</sup>	.	.	.	.	-71
United Kingdom	10 836	769	363	741	5 413
<b>Other European countries<sup>7</sup>, of which</b>	<b>5 842</b>	<b>1 763</b>	<b>2 433</b>	<b>2 912</b>	<b>-248</b>
Baltic countries <sup>5,8</sup>	21	-4	79	7	.
Bulgaria	-21	2	1	37	29
Croatia	16	21	7	64	50
Norway	.	.	.	.	-1 984
Poland <sup>8</sup>	586	209	-152	117	.
Romania	244	139	-45	86	108
Russian Federation	-7	684	148	-21	294
Slovakia <sup>8</sup>	13	9	52	-4	.
Czech Republic	183	274	55	-496	.
Turkey	-242	-158	249	51	218
Ukraine	-22	28	39	69	180
Hungary <sup>8</sup>	77	172	28	132	.
Offshore financial centres <sup>9</sup>	5 709	-242	-246	2 855	819
<b>2. North America</b>	<b>34 232</b>	<b>9 679</b>	<b>3 642</b>	<b>6 769</b>	<b>8 879</b>
Canada	553	108	307	353	3 141
United States	33 678	9 571	3 336	6 416	5 738
<b>3. Central and South America, of which</b>	<b>10 410</b>	<b>6 254</b>	<b>-1 162</b>	<b>3 753</b>	<b>2 986</b>
Argentina	48	533	-542	345	59
Bolivia	0	6	8	10	3
Brazil	246	-808	-615	163	450
Chile	-27	-163	-8	-14	27
Costa Rica	-17	13	17	85	38

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
Ecuador	23	55	42	14	15
Guatemala	-97	-8	-8	13	1
Colombia	-109	-70	-214	-19	12
Mexico	910	941	184	-61	111
Peru	57	36	-42	-61	99
Uruguay	299	90	152	33	80
Venezuela	127	176	-239	178	89
Offshore financial centres <sup>10</sup>	8 794	5 595	-440	3 943	1 839
<b>4. Asia, of which</b>	<b>1 430</b>	<b>1 416</b>	<b>86</b>	<b>128</b>	<b>5 158</b>
Bangladesh	2	6	0	0	19
China (People's Republic)	212	181	-64	-188	202
Hong Kong	-63	5	-363	101	-149
India	-43	139	76	140	165
Indonesia	-22	156	37	-32	2
Israel	189	45	-23	44	47
Japan	336	741	-481	-165	1 039
Korea (South)	184	162	26	6	23
Malaysia	-25	67	-34	209	-7
Pakistan	59	42	18	21	219
Philippines	313	98	-272	-62	-212
Saudi Arabia	-83	-6	7	-18	-19
Singapore	222	-519	1 050	-202	3 683
Sri Lanka	-7	-13	-2	-14	6
Taiwan	160	34	31	45	55
Thailand	46	206	167	180	112
United Arab Emirates	85	55	-52	-22	10
Viet Nam	-33	-19	-40	25	8
<b>5. Africa, of which</b>	<b>273</b>	<b>143</b>	<b>-489</b>	<b>-248</b>	<b>-372</b>
Egypt	11	82	48	31	28
Côte d'Ivoire	-47	-6	-93	4	-16
Kenya	9	4	-1	-2	11
Morocco	-30	37	26	34	7
Nigeria	4	8	1	26	3
South Africa	18	54	-238	-243	-73
Tunisia	17	5	-10	-9	4
<b>6. Oceania, of which</b>	<b>-276</b>	<b>-37</b>	<b>433</b>	<b>957</b>	<b>1 144</b>
Australia	-267	-66	437	992	1 133
New Zealand	-3	22	-7	-54	9
<b>All countries</b>	<b>75 446</b>	<b>30 916</b>	<b>12 785</b>	<b>20 795</b>	<b>33 373</b>

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

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

3 Expansion of the reporting population in 2004.

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

5 Estonia, Latvia and Lithuania.

6 Until 2003, in Other European countries.

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

8 As of 2004, in the EU.

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

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

**Swiss direct investment abroad**  
**Capital stock: breakdown by country<sup>1,2</sup>** (at year-end) in CHF millions

Table 1.2

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>1. Europe</b>	<b>192 979</b>	<b>207 866</b>	<b>206 713</b>	<b>214 277</b>	<b>229 693</b>	<b>51.2</b>
<b>EU<sup>3</sup>, of which</b>	<b>160 347</b>	<b>173 574</b>	<b>173 621</b>	<b>176 861</b>	<b>197 818</b>	<b>44.1</b>
Baltic countries <sup>4,5</sup>	.	.	.	.	109	0.0
Belgium	11 364	10 823	11 843	13 732	14 906	3.3
Denmark	990	1 226	1 419	1 216	1 408	0.3
Germany	22 854	27 630	27 669	26 366	24 019	5.4
Finland	1 885	2 197	2 015	1 783	2 007	0.4
France	18 795	17 495	20 155	20 273	22 590	5.0
Greece	1 882	1 821	1 753	2 069	1 965	0.4
Ireland	12 329	10 255	6 418	6 674	6 039	1.3
Italy	7 911	8 828	10 039	8 855	9 961	2.2
Luxembourg	16 646	24 501	18 109	20 859	21 366	4.8
Netherlands	20 165	17 845	19 958	18 183	22 414	5.0
Austria	4 669	4 782	4 658	5 653	4 646	1.0
Poland <sup>5</sup>	.	.	.	.	2 571	0.6
Portugal	1 930	1 821	2 032	1 700	1 946	0.4
Sweden	1 835	5 090	4 861	2 917	1 798	0.4
Slovakia <sup>5</sup>	.	.	.	.	297	0.1
Spain	4 818	6 408	7 771	8 824	8 178	1.8
Czech Republic <sup>5</sup>	.	.	.	.	2 080	0.5
Hungary <sup>5</sup>	.	.	.	.	1 045	0.2
United Kingdom	32 274	32 852	34 921	37 756	46 753	10.4
<b>Other European countries<sup>6</sup>, of which</b>	<b>32 632</b>	<b>34 293</b>	<b>33 093</b>	<b>37 416</b>	<b>31 876</b>	<b>7.1</b>
Baltic countries <sup>6,7</sup>	97	110	127	150	.	.
Bulgaria	64	58	44	89	121	0.0
Croatia	217	241	157	208	228	0.1
Norway	.	.	.	.	1 954	0.4
Poland <sup>7</sup>	2 167	2 469	2 296	1 964	.	.
Romania	144	269	273	351	410	0.1
Russian Federation	733	1 518	1 294	1 607	2 194	0.5
Slovakia <sup>7</sup>	147	166	180	172	.	.
Czech Republic <sup>7</sup>	1 779	1 952	2 011	1 564	.	.
Turkey	1 050	1 010	1 042	1 129	1 408	0.3
Ukraine	109	134	168	242	418	0.1
Hungary <sup>7</sup>	999	1 228	660	790	.	.
Offshore financial centres <sup>8</sup>	20 379	19 488	19 020	23 737	24 790	5.5
<b>2. North America</b>	<b>95 975</b>	<b>104 678</b>	<b>82 108</b>	<b>83 334</b>	<b>85 662</b>	<b>19.1</b>
Canada	5 284	4 077	2 848	2 952	1 074	0.2
United States	90 691	100 601	79 260	80 382	84 588	18.9
<b>3. Central and South America, of which</b>	<b>48 876</b>	<b>64 039</b>	<b>65 778</b>	<b>74 083</b>	<b>85 561</b>	<b>19.1</b>
Argentina	1 782	1 701	654	1 372	1 429	0.3
Bolivia	31	46	59	59	51	0.0
Brazil	5 707	5 636	3 717	3 858	4 317	1.0
Chile	790	831	436	579	793	0.2
Costa Rica	130	158	217	402	-70	0.0

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
Ecuador	441	439	453	405	355	0.1
Guatemala	88	80	133	152	144	0.0
Colombia	1 092	1 151	1 245	801	810	0.2
Mexico	4 377	5 033	4 198	3 836	3 109	0.7
Peru	310	291	262	224	328	0.1
Uruguay	421	414	586	378	102	0.0
Venezuela	1 116	1 163	664	849	891	0.2
Offshore financial centres <sup>9</sup>	31 778	45 584	48 539	54 999	67 327	15.0
<b>4. Asia, of which</b>	<b>30 305</b>	<b>33 321</b>	<b>37 080</b>	<b>32 374</b>	<b>34 745</b>	<b>7.7</b>
Bangladesh	45	46	14	35	50	0.0
China (People's Republic)	1 583	2 061	1 911	2 404	2 682	0.6
Hong Kong	2 683	3 628	3 691	3 942	2 980	0.7
India	408	567	620	628	729	0.2
Indonesia	511	627	909	791	739	0.2
Israel	706	740	662	209	740	0.2
Japan	4 702	4 271	7 261	7 239	7 722	1.7
Korea (South)	1 050	1 204	1 414	1 532	1 626	0.4
Malaysia	1 432	1 399	1 163	1 347	1 334	0.3
Pakistan	211	236	260	296	567	0.1
Philippines	1 677	1 999	2 044	1 747	1 667	0.4
Saudi Arabia	326	224	188	243	212	0.0
Singapore	12 298	13 055	14 410	9 045	11 013	2.5
Sri Lanka	76	64	10	-21	-16	0.0
Taiwan	852	901	732	736	771	0.2
Thailand	832	1 322	955	1 088	1 037	0.2
United Arab Emirates	213	327	421	626	508	0.1
Viet Nam	112	159	47	86	-1	0.0
<b>5. Africa, of which</b>	<b>4 560</b>	<b>4 403</b>	<b>3 496</b>	<b>3 305</b>	<b>2 586</b>	<b>0.6</b>
Egypt	605	602	413	338	351	0.1
Côte d'Ivoire	113	117	61	94	157	0.0
Kenya	55	57	58	96	105	0.0
Morocco	294	288	210	263	290	0.1
Nigeria	15	31	27	41	35	0.0
South Africa	1 318	1 246	1 252	1 156	1 393	0.3
Tunisia	45	37	24	20	29	0.0
<b>6. Oceania, of which</b>	<b>3 277</b>	<b>3 782</b>	<b>5 531</b>	<b>11 191</b>	<b>10 367</b>	<b>2.3</b>
Australia	3 154	3 484	5 264	10 307	9 494	2.1
New Zealand	93	259	228	38	15	0.0
<b>All countries</b>	<b>375 972</b>	<b>418 090</b>	<b>400 706</b>	<b>418 563</b>	<b>448 614</b>	<b>100.0</b>

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

2 Expansion of the reporting population in 2004.

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

4 Estonia, Latvia and Lithuania.

5 Until 2003, in Other European countries.

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

7 As of 2004, in the EU.

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

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

**Swiss direct investment abroad**  
**Number of staff abroad: breakdown by country<sup>1,2</sup> (at year-end)**

Table 1.3

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>1. Europe</b>	<b>919 822</b>	<b>879 651</b>	<b>953 076</b>	<b>910 654</b>	<b>940 869</b>	<b>50.3</b>
<b>EU<sup>3</sup>, of which</b>	<b>811 080</b>	<b>768 126</b>	<b>801 513</b>	<b>758 999</b>	<b>851 440</b>	<b>45.5</b>
Baltic countries <sup>4,5</sup>	.	.	.	.	2 005	0.1
Belgium	30 431	23 107	23 538	22 853	22 619	1.2
Denmark	10 439	14 766	14 200	11 687	12 801	0.7
Germany	254 010	215 655	225 575	218 267	214 590	11.5
Finland	14 844	15 668	15 891	12 001	12 609	0.7
France	134 392	137 373	149 648	158 648	159 999	8.6
Greece	9 108	8 844	9 271	9 852	9 979	0.5
Ireland	4 807	6 075	5 359	5 158	6 449	0.3
Italy	62 650	64 568	63 895	62 295	66 165	3.5
Luxembourg	2 529	2 379	2 499	2 584	3 017	0.2
Netherlands	30 594	27 860	34 381	35 480	37 548	2.0
Austria	35 668	34 870	34 716	34 454	34 689	1.9
Poland <sup>5</sup>	.	.	.	.	22 361	1.2
Portugal	9 959	10 235	9 860	9 447	9 754	0.5
Sweden	29 596	28 292	27 086	21 305	21 290	1.1
Slovakia <sup>5</sup>	.	.	.	.	7 855	0.4
Spain	56 676	58 830	59 500	49 183	51 461	2.8
Czech Republic <sup>5</sup>	.	.	.	.	24 424	1.3
Hungary <sup>5</sup>	.	.	.	.	20 242	1.1
United Kingdom	125 379	119 606	126 093	105 788	103 679	5.5
<b>Other European countries<sup>6</sup>, of which</b>	<b>108 742</b>	<b>111 525</b>	<b>151 563</b>	<b>151 655</b>	<b>89 429</b>	<b>4.8</b>
Baltic countries <sup>6,7</sup>	1 542	1 862	2 094	1 891	.	.
Bulgaria	3 362	2 625	3 055	3 648	4 151	0.2
Croatia	2 870	3 237	3 035	3 343	3 541	0.2
Norway	.	.	.	.	8 000	0.4
Poland <sup>7</sup>	22 875	19 944	21 209	20 946	.	.
Romania	1 994	5 268	9 121	8 376	9 559	0.5
Russian Federation	10 889	12 311	37 616	41 182	41 126	2.2
Slovakia <sup>7</sup>	3 653	3 393	4 183	4 072	.	.
Czech Republic <sup>7</sup>	18 023	19 148	20 390	20 886	.	.
Turkey	9 824	9 266	9 791	8 930	9 829	0.5
Ukraine	5 452	5 831	5 510	6 713	8 079	0.4
Hungary <sup>7</sup>	11 483	11 735	12 882	12 158	.	.
Offshore financial centres <sup>8</sup>	1 251	964	1 369	1 476	1 600	0.1
<b>2. North America</b>	<b>341 894</b>	<b>339 827</b>	<b>335 872</b>	<b>327 624</b>	<b>327 727</b>	<b>17.5</b>
Canada	34 823	28 859	29 656	30 818	29 685	1.6
United States	307 071	310 968	306 217	296 806	298 042	15.9
<b>3. Central and South America, of which</b>	<b>162 192</b>	<b>161 776</b>	<b>160 243</b>	<b>180 203</b>	<b>196 938</b>	<b>10.5</b>
Argentina	13 358	12 406	12 883	13 928	14 715	0.8
Bolivia	256	291	329	196	221	0.0
Brazil	72 939	70 019	70 698	87 062	91 864	4.9
Chile	9 588	9 366	8 800	13 420	13 969	0.7
Costa Rica	2 313	2 361	2 200	2 052	2 450	0.1

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
Ecuador	3 316	3 842	4 118	4 290	4 215	0.2
Guatemala	1 627	1 438	1 613	1 532	2 265	0.1
Colombia	8 440	9 129	7 661	7 799	7 969	0.4
Mexico	27 538	26 453	26 300	26 300	30 336	1.6
Peru	3 676	4 118	4 680	4 821	5 451	0.3
Uruguay	934	924	872	557	714	0.0
Venezuela	7 782	8 869	8 111	8 045	8 930	0.5
Offshore financial centres <sup>9</sup>	5 674	7 566	6 666	6 212	7 268	0.4
<b>4. Asia, of which</b>	<b>245 481</b>	<b>250 249</b>	<b>281 397</b>	<b>283 620</b>	<b>295 746</b>	<b>15.8</b>
Bangladesh	872	1 029	1 381	1 769	1 733	0.1
China (People's Republic)	40 291	40 496	54 514	60 164	68 587	3.7
Hong Kong	15 276	14 901	16 553	16 770	16 790	0.9
India	20 146	20 274	20 979	21 481	22 469	1.2
Indonesia	11 375	10 834	13 444	12 884	12 912	0.7
Israel	5 380	5 160	5 179	4 955	5 457	0.3
Japan	28 112	29 344	35 734	35 134	36 295	1.9
Korea (South)	5 394	5 327	6 227	6 601	6 981	0.4
Malaysia	18 974	18 587	21 011	20 017	20 127	1.1
Pakistan	4 853	5 159	5 271	5 587	6 826	0.4
Philippines	12 579	13 027	13 297	12 204	12 573	0.7
Saudi Arabia	2 658	3 490	3 751	3 584	3 485	0.2
Singapore	20 348	18 898	21 018	16 679	16 018	0.9
Sri Lanka	2 513	2 805	2 390	1 701	1 667	0.1
Taiwan	9 968	10 520	10 197	11 070	9 997	0.5
Thailand	34 270	36 962	36 137	36 499	36 345	1.9
United Arab Emirates	1 123	1 301	1 885	2 576	2 576	0.1
Viet Nam	5 189	5 678	6 159	7 408	7 800	0.4
<b>5. Africa, of which</b>	<b>63 333</b>	<b>63 736</b>	<b>71 198</b>	<b>74 204</b>	<b>69 377</b>	<b>3.7</b>
Egypt	8 450	8 290	8 027	7 762	8 570	0.5
Côte d'Ivoire	2 906	2 424	2 263	2 224	2 145	0.1
Kenya	1 670	1 643	1 092	1 193	1 245	0.1
Morocco	3 467	3 201	3 310	3 263	3 263	0.2
Nigeria	6 763	3 938	6 349	6 419	5 843	0.3
South Africa	19 695	21 311	25 909	28 074	29 478	1.6
Tunisia	1 404	1 424	1 801	1 865	2 395	0.1
<b>6. Oceania, of which</b>	<b>30 300</b>	<b>29 981</b>	<b>30 887</b>	<b>32 633</b>	<b>38 641</b>	<b>2.1</b>
Australia	26 709	24 986	26 470	28 213	33 742	1.8
New Zealand	3 355	4 285	3 706	3 630	4 062	0.2
<b>All countries</b>	<b>1 763 022</b>	<b>1 725 220</b>	<b>1 832 673</b>	<b>1 808 938</b>	<b>1 869 298</b>	<b>100.0</b>

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

2 Expansion of the reporting population in 2004.

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

4 Estonia, Latvia and Lithuania.

5 Until 2003, in Other European countries.

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

7 As of 2004, in the EU.

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

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

**Swiss direct investment abroad**  
**Capital outflows: breakdown by economic activity<sup>1,2</sup>** in CHF millions

Table 1.4

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Manufacturing</b>	<b>23 726</b>	<b>11 393</b>	<b>12 502</b>	<b>6 425</b>	<b>21 592</b>
Textiles and clothing <sup>3</sup>	-90	-279	157	813	-26
Chemicals and plastics	17 695	1 499	2 939	3 238	12 155
Metals and machinery	173	4 797	-343	1 433	1 917
Electronics, energy, optical and watchmaking	2 395	1 788	681	-3 247	807
Other manufacturing and construction	3 555	3 588	9 067	4 189	6 740
<b>Services</b>	<b>51 720</b>	<b>19 523</b>	<b>283</b>	<b>14 369</b>	<b>11 780</b>
Trade	-656	1 080	388	-617	1 464
Finance and holding companies	4 813	8 694	2 635	7 359	2 795
of which Swiss-controlled <sup>4</sup>	4 556	6 810	-1 901	2 663	963
of which foreign-controlled <sup>5</sup>	258	1 885	4 536	4 696	1 831
Banks	31 059	-794	437	6 176	3 023
Insurance	14 042	7 493	-573	1 414	3 815
Transportation and communications	196	1 521	-1 383	-540	-89
Other services	2 266	1 528	-1 220	576	773
<b>Total</b>	<b>75 446</b>	<b>30 916</b>	<b>12 785</b>	<b>20 795</b>	<b>33 373</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>5</sup></b>	<b>75 188</b>	<b>29 032</b>	<b>8 249</b>	<b>16 098</b>	<b>31 541</b>

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

2 Expansion of the reporting population in 2004.

3 Expansion of the reporting population in 2003.

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

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

**Swiss direct investment abroad**  
**Capital stock: breakdown by economic activity<sup>1</sup>** (at year-end) in CHF millions

Table 1.5

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>Manufacturing</b>	<b>125 393</b>	<b>129 068</b>	<b>135 838</b>	<b>142 762</b>	<b>159 119</b>	<b>35.5</b>
Textiles and clothing <sup>2</sup>	2 093	1 451	1 404	9 443	9 864	2.2
Chemicals and plastics	56 178	59 630	62 073	62 647	73 142	16.3
Metals and machinery	17 894	20 872	20 788	20 373	21 373	4.8
Electronics, energy, optical and watchmaking	15 942	14 050	15 454	12 397	12 351	2.8
Other manufacturing and construction	33 286	33 065	36 119	37 903	42 389	9.4
<b>Services</b>	<b>250 579</b>	<b>289 022</b>	<b>264 868</b>	<b>275 801</b>	<b>289 495</b>	<b>64.5</b>
Trade	11 790	12 358	12 690	10 819	13 793	3.1
Finance and holding companies	90 432	104 805	111 813	115 785	120 601	26.9
of which Swiss-controlled <sup>3</sup>	30 369	33 857	34 713	25 849	30 217	6.7
of which foreign-controlled <sup>4</sup>	60 063	70 948	77 099	89 936	90 384	20.1
Banks	48 293	48 478	48 268	52 857	55 072	12.3
Insurance	85 914	104 511	78 754	82 826	86 585	19.3
Transportation and communications	3 571	8 118	4 168	3 847	3 137	0.7
Other services	10 580	10 753	9 176	9 669	10 307	2.3
<b>Total</b>	<b>375 972</b>	<b>418 090</b>	<b>400 706</b>	<b>418 563</b>	<b>448 614</b>	<b>100.0</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>4</sup></b>	<b>315 909</b>	<b>347 142</b>	<b>323 607</b>	<b>328 627</b>	<b>358 230</b>	<b>79.9</b>

1 Expansion of the reporting population in 2004.

2 Expansion of the reporting population in 2003.

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

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



**Swiss direct investment abroad**  
**Number of staff abroad: breakdown by economic activity<sup>1</sup> (at year-end)**

Table 1.6

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>Manufacturing</b>	<b>993 244</b>	<b>1 001 153</b>	<b>1 044 942</b>	<b>1 046 638</b>	<b>1 034 240</b>	<b>55.3</b>
Textiles and clothing <sup>2</sup>	53 592	49 033	50 745	93 098	88 557	4.7
Chemicals and plastics	236 454	217 904	255 491	254 291	253 320	13.6
Metals and machinery	178 548	194 307	184 344	190 704	193 543	10.4
Electronics, energy, optical and watchmaking	238 455	239 692	225 663	182 873	177 341	9.5
Other manufacturing and construction	286 196	300 217	328 700	325 672	321 480	17.2
<b>Services</b>	<b>769 778</b>	<b>724 067</b>	<b>787 731</b>	<b>762 300</b>	<b>835 058</b>	<b>44.7</b>
Trade	66 415	80 583	110 468	118 004	138 508	7.4
Finance and holding companies	366 942	286 633	323 831	315 086	354 963	19.0
of which Swiss-controlled <sup>3</sup>	61 705	43 033	51 737	40 019	50 873	2.7
of which foreign-controlled <sup>4</sup>	305 237	243 600	272 093	275 068	304 090	16.3
Banks	75 583	77 227	76 761	71 580	75 904	4.1
Insurance	109 158	114 233	113 724	89 951	85 283	4.6
Transportation and communications	40 894	55 532	54 218	59 471	63 603	3.4
Other services	110 786	109 859	108 729	108 208	116 796	6.2
<b>Total</b>	<b>1 763 022</b>	<b>1 725 220</b>	<b>1 832 673</b>	<b>1 808 938</b>	<b>1 869 298</b>	<b>100.0</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>4</sup></b>	<b>1 457 785</b>	<b>1 481 620</b>	<b>1 560 580</b>	<b>1 533 870</b>	<b>1 565 207</b>	<b>83.7</b>

1 Expansion of the reporting population in 2004.

2 Expansion of the reporting population in 2003.

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

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

**Swiss direct investment abroad**  
**Capital outflows: breakdown by type of capital and geographical/economic zone<sup>1,2,3</sup>**  
 In CHF millions

Table 1.7

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Equity capital</b>					
<b>1. Europe</b>	<b>22 921</b>	<b>5 266</b>	<b>7 203</b>	<b>142</b>	<b>4 747</b>
EU <sup>4</sup>	17 828	5 544	5 625	-1 975	5 519
Other European countries <sup>5</sup>	5 093	-278	1 579	2 116	-772
<b>2. North America</b>	<b>25 383</b>	<b>10 598</b>	<b>14 284</b>	<b>7 811</b>	<b>5 514</b>
<b>3. Central and South America, of which</b>	<b>6 327</b>	<b>5 920</b>	<b>2 546</b>	<b>-1 017</b>	<b>1 106</b>
Offshore financial centres <sup>6</sup>	5 872	6 201	2 303	-660	400
<b>4. Asia</b>	<b>1 511</b>	<b>99</b>	<b>500</b>	<b>-1 462</b>	<b>49</b>
<b>5. Africa</b>	<b>-1</b>	<b>147</b>	<b>-11</b>	<b>-14</b>	<b>-37</b>
<b>6. Oceania</b>	<b>-128</b>	<b>-35</b>	<b>61</b>	<b>121</b>	<b>34</b>
<b>All countries</b>	<b>56 012</b>	<b>21 995</b>	<b>24 584</b>	<b>5 581</b>	<b>11 412</b>
<b>Reinvested earnings</b>					
<b>1. Europe</b>	<b>7 345</b>	<b>6 007</b>	<b>5 172</b>	<b>6 643</b>	<b>9 225</b>
EU <sup>4</sup>	5 437	5 283	4 864	7 089	8 298
Other European countries <sup>5</sup>	1 908	723	308	-447	927
<b>2. North America</b>	<b>4 448</b>	<b>-3 311</b>	<b>-8 800</b>	<b>772</b>	<b>1 535</b>
<b>3. Central and South America, of which</b>	<b>4 158</b>	<b>632</b>	<b>-4 495</b>	<b>4 497</b>	<b>4 449</b>
Offshore financial centres <sup>6</sup>	2 982	-12	-3 932	3 861	3 855
<b>4. Asia</b>	<b>771</b>	<b>598</b>	<b>-154</b>	<b>3 101</b>	<b>5 313</b>
<b>5. Africa</b>	<b>356</b>	<b>-194</b>	<b>-201</b>	<b>-34</b>	<b>39</b>
<b>6. Oceania</b>	<b>-241</b>	<b>401</b>	<b>338</b>	<b>1 142</b>	<b>1 308</b>
<b>All countries</b>	<b>16 837</b>	<b>4 132</b>	<b>-8 140</b>	<b>16 121</b>	<b>21 870</b>

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Other capital</b>					
<b>1. Europe</b>	<b>-888</b>	<b>2 189</b>	<b>-2 101</b>	<b>2 652</b>	<b>1 605</b>
EU <sup>4</sup>	272	871	-2 648	1 410	2 008
Other European countries <sup>5</sup>	-1 160	1 318	546	1 243	-403
<b>2. North America</b>	<b>4 401</b>	<b>2 392</b>	<b>-1 841</b>	<b>-1 813</b>	<b>1 830</b>
<b>3. Central and South America, of which</b>	<b>-75</b>	<b>-298</b>	<b>787</b>	<b>273</b>	<b>-2 569</b>
Offshore financial centres <sup>6</sup>	-60	-595	1 189	741	-2 416
<b>4. Asia</b>	<b>-852</b>	<b>719</b>	<b>-261</b>	<b>-1 511</b>	<b>-205</b>
<b>5. Africa</b>	<b>-82</b>	<b>190</b>	<b>-277</b>	<b>-200</b>	<b>-374</b>
<b>6. Oceania</b>	<b>93</b>	<b>-403</b>	<b>34</b>	<b>-307</b>	<b>-197</b>
<b>All countries</b>	<b>2 596</b>	<b>4 789</b>	<b>-3 658</b>	<b>-906</b>	<b>91</b>

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Total</b>					
<b>1. Europe</b>	<b>29 378</b>	<b>13 461</b>	<b>10 274</b>	<b>9 437</b>	<b>15 577</b>
EU <sup>4</sup>	23 536	11 698	7 841	6 525	15 825
Other European countries <sup>5</sup>	5 842	1 763	2 433	2 912	-248
<b>2. North America</b>	<b>34 232</b>	<b>9 679</b>	<b>3 643</b>	<b>6 769</b>	<b>8 879</b>
<b>3. Central and South America, of which</b>	<b>10 410</b>	<b>6 254</b>	<b>-1 162</b>	<b>3 753</b>	<b>2 986</b>
Offshore financial centres <sup>6</sup>	8 794	5 594	-440	3 943	1 839
<b>4. Asia</b>	<b>1 430</b>	<b>1 416</b>	<b>86</b>	<b>128</b>	<b>5 158</b>
<b>5. Africa</b>	<b>273</b>	<b>143</b>	<b>-489</b>	<b>-249</b>	<b>-372</b>
<b>6. Oceania</b>	<b>-276</b>	<b>-37</b>	<b>433</b>	<b>957</b>	<b>1 144</b>
<b>All countries</b>	<b>75 446</b>	<b>30 916</b>	<b>12 785</b>	<b>20 795</b>	<b>33 372</b>

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

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

3 Expansion of the reporting population in 2004.

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

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

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

**Swiss direct investment abroad**  
**Investment income: breakdown by economic activity<sup>1,2,3</sup> in CHF millions**

Table 1.8

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Manufacturing</b>	<b>21 533</b>	<b>15 909</b>	<b>12 337</b>	<b>17 333</b>	<b>21 049</b>
Textiles and clothing <sup>4</sup>	-77	-15	114	684	618
Chemicals and plastics	12 298	4 628	3 015	9 165	10 169
Metals and machinery	1 317	1 692	1 394	1 366	2 874
Electronics, energy, optical and watchmaking	2 484	3 279	3 793	-40	-32
Other manufacturing and construction	5 510	6 326	4 020	6 159	7 421
<b>Services</b>	<b>23 157</b>	<b>15 495</b>	<b>7 581</b>	<b>26 244</b>	<b>28 597</b>
Trade	497	1 169	2 201	1 743	970
Finance and holding companies	7 208	10 993	11 258	13 524	15 392
of which Swiss-controlled <sup>5</sup>	300	4 619	2 865	1 205	1 773
of which foreign-controlled <sup>6</sup>	6 908	6 373	8 393	12 319	13 619
Banks	5 593	-230	-5 021	3 581	6 435
Insurance	9 129	3 722	678	7 064	4 532
Transportation and communications	-711	220	-1 009	119	335
Other services	1 442	-378	-526	212	933
<b>Total</b>	<b>44 690</b>	<b>31 405</b>	<b>19 917</b>	<b>43 577</b>	<b>49 647</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>6</sup></b>	<b>37 782</b>	<b>25 031</b>	<b>11 525</b>	<b>31 258</b>	<b>36 028</b>

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

2 The minus sign (-) indicates a loss.

3 Expansion of the reporting population in 2004.

4 Expansion of the reporting population in 2003.

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

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

**Foreign direct investment in Switzerland**  
**Capital inflows: breakdown by investing country<sup>1,2,3</sup> in CHF millions**

Table 2.1

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>1. Europe</b>	<b>12 992</b>	<b>11 419</b>	<b>7 190</b>	<b>14 159</b>	<b>-3 846</b>
<b>EU<sup>4</sup>, of which</b>	<b>12 939</b>	<b>11 385</b>	<b>7 976</b>	<b>14 125</b>	<b>-3 956</b>
Belgium	226	169	-266	4 807	320
Denmark	873	1 840	-108	-33	136
Germany	4 022	-1 425	-321	-21	-317
France	587	944	2 685	939	694
Italy	1 954	299	410	-96	-2 143
Luxembourg	2 852	791	306	314	1 193
Netherlands	538	7 505	297	6 025	-2 731
Austria	266	23	105	-9	632
Sweden	62	-48	189	244	-25
Spain	102	50	34	29	122
United Kingdom	1 330	1 211	4 726	1 765	-1 716
<b>Other European countries<sup>5</sup></b>	<b>53</b>	<b>34</b>	<b>-786</b>	<b>34</b>	<b>110</b>
<b>2. North America</b>	<b>18 443</b>	<b>2 869</b>	<b>3 075</b>	<b>7 213</b>	<b>6 736</b>
Canada	7 832	-454	193	290	-175
United States	10 611	3 323	2 883	6 923	6 911
<b>3. Central and South America, of which</b>	<b>616</b>	<b>119</b>	<b>32</b>	<b>932</b>	<b>-1 430</b>
Offshore financial centres <sup>6</sup>	311	137	43	941	-1 966
<b>4. Asia, Africa and Oceania, of which</b>	<b>468</b>	<b>538</b>	<b>-515</b>	<b>-79</b>	<b>-529</b>
Israel	-8	14	-310	26	33
Japan	-37	278	-291	-263	-229
<b>All countries</b>	<b>32 519</b>	<b>14 945</b>	<b>9 783</b>	<b>22 224</b>	<b>932</b>

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

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

3 Expansion of the reporting population in 2004.

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

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

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

**Foreign direct investment in Switzerland**  
**Capital stock: breakdown by investing country<sup>1,2</sup>** (at year-end) in CHF millions

Table 2.2

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>1. Europe</b>	<b>84 709</b>	<b>90 864</b>	<b>100 479</b>	<b>114 007</b>	<b>126 624</b>	<b>57.1</b>
<b>EU<sup>3</sup>, of which</b>	<b>84 274</b>	<b>89 721</b>	<b>99 680</b>	<b>112 101</b>	<b>124 607</b>	<b>56.2</b>
Belgium	1 469	1 052	663	5 535	5 899	2.7
Denmark	1 941	5 372	5 285	5 854	7 871	3.6
Germany	20 212	15 976	15 696	16 327	17 833	8.0
France	13 524	11 364	14 145	13 797	16 011	7.2
Italy	7 014	5 875	6 514	6 391	4 199	1.9
Luxembourg	4 914	7 048	10 851	9 214	7 921	3.6
Netherlands	28 445	35 766	35 752	41 637	48 137	21.7
Austria	682	780	859	891	2 057	0.9
Sweden	531	416	1 204	1 514	2 458	1.1
Spain	257	524	586	630	830	0.4
United Kingdom	4 825	5 161	7 820	9 755	10 762	4.9
<b>Other European countries<sup>4</sup></b>	<b>435</b>	<b>1 142</b>	<b>798</b>	<b>1 906</b>	<b>2 017</b>	<b>0.9</b>
<b>2. North America</b>	<b>52 171</b>	<b>53 193</b>	<b>67 544</b>	<b>81 825</b>	<b>91 297</b>	<b>41.2</b>
Canada	2 265	1 788	1 813	1 758	1 967	0.9
United States	49 906	51 405	65 731	80 067	89 330	40.3
<b>3. Central and South America, of which</b>	<b>1 432</b>	<b>1 577</b>	<b>1 926</b>	<b>1 953</b>	<b>1 390</b>	<b>0.6</b>
Offshore financial centres <sup>5</sup>	1 099	1 261	1 622	1 649	27	0.0
<b>4. Asia, Africa and Oceania, of which</b>	<b>3 743</b>	<b>3 254</b>	<b>3 137</b>	<b>2 572</b>	<b>2 402</b>	<b>1.1</b>
Israel	711	764	469	487	509	0.2
Japan	1 424	1 637	1 346	1 102	1 081	0.5
<b>All countries</b>	<b>142 055</b>	<b>148 887</b>	<b>173 085</b>	<b>200 357</b>	<b>221 713</b>	<b>100.0</b>

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

2 Expansion of the reporting population in 2004.

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

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

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

**Foreign direct investment in Switzerland**

Table 2.3

**Number of staff in Switzerland: breakdown by investing country<sup>1,2</sup> (at year-end)**

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>1. Europe</b>	<b>92 694</b>	<b>103 530</b>	<b>110 381</b>	<b>115 612</b>	<b>130 165</b>	<b>77.9</b>
<b>EU<sup>2</sup>, of which</b>	<b>92 470</b>	<b>103 331</b>	<b>110 009</b>	<b>115 127</b>	<b>129 587</b>	<b>77.5</b>
Belgium	2 126	1 960	1 464	970	1 749	1.0
Denmark	6 404	6 031	5 989	6 092	5 914	3.5
Germany	33 334	36 078	33 409	31 737	38 683	23.1
France	7 564	8 280	7 724	8 172	12 844	7.7
Italy	3 057	2 368	2 725	4 225	4 631	2.8
Luxembourg	9 213	9 413	15 894	15 464	12 760	7.6
Netherlands	18 225	26 463	30 305	34 004	36 232	21.7
Austria	1 114	1 653	1 775	1 558	2 151	1.3
Sweden	1 789	2 383	2 503	2 811	2 985	1.8
Spain	144	453	546	541	595	0.4
United Kingdom	7 239	6 109	5 614	7 483	8 311	5.0
<b>Other European countries<sup>4</sup></b>	<b>224</b>	<b>200</b>	<b>373</b>	<b>486</b>	<b>578</b>	<b>0.3</b>
<b>2. North America</b>	<b>31 609</b>	<b>31 920</b>	<b>31 231</b>	<b>30 460</b>	<b>33 888</b>	<b>20.3</b>
Canada	3 344	3 794	3 366	3 482	3 863	2.3
United States	28 265	28 126	27 865	26 978	30 024	18.0
<b>3. Central and South America, of which</b>	<b>1 168</b>	<b>1 179</b>	<b>1 079</b>	<b>1 339</b>	<b>1 571</b>	<b>0.9</b>
Offshore financial centres <sup>5</sup>	1 095	1 113	1 013	1 259	1 520	0.9
<b>4. Asia, Africa and Oceania, of which</b>	<b>2 279</b>	<b>1 188</b>	<b>1 149</b>	<b>1 468</b>	<b>1 497</b>	<b>0.9</b>
Israel	441	481	244	248	255	0.2
Japan	302	216	164	124	110	0.1
<b>All countries</b>	<b>127 749</b>	<b>137 816</b>	<b>143 840</b>	<b>148 879</b>	<b>167 120</b>	<b>100.0</b>

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

2 Expansion of the reporting population in 2004.

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

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

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

**Foreign direct investment in Switzerland**  
**Capital inflows: breakdown by economic activity**<sup>1,2</sup> in CHF millions

Table 2.4

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Manufacturing</b>	<b>16 380</b>	<b>-1 725</b>	<b>672</b>	<b>6 650</b>	<b>3 207</b>
Chemicals and plastics	3 119	278	205	2 522	2 574
Metals and machinery	7 992	-39	165	1 797	178
Electronics, energy, optical and watchmaking	3 239	-2 435	264	1 953	779
Other manufacturing and construction	2 030	472	38	378	-325
<b>Services</b>	<b>16 139</b>	<b>16 670</b>	<b>9 111</b>	<b>15 575</b>	<b>-2 275</b>
Trade	2 231	572	1 624	4 409	547
Finance and holding companies	5 156	5 513	8 090	9 012	3 847
Banks	2 626	2 545	502	733	193
Insurance	1 917	1 721	-1 461	467	-98
Transportation and communications	3 552	6 177	-57	807	-245
Other services	656	142	413	146	1 175
<b>Total</b>	<b>32 519</b>	<b>14 945</b>	<b>9 783</b>	<b>22 224</b>	<b>932</b>

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

2 Expansion of the reporting population in 2004.

**Foreign direct investment in Switzerland**  
**Capital stock: breakdown by economic activity**<sup>1</sup> (at year-end) in CHF millions

Table 2.5

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>Manufacturing</b>	<b>25 117</b>	<b>25 350</b>	<b>27 276</b>	<b>36 243</b>	<b>39 975</b>	<b>18.0</b>
Chemicals and plastics	7 447	10 307	10 925	15 432	18 370	8.3
Metals and machinery	3 446	3 427	3 727	4 854	5 385	2.4
Electronics, energy, optical and watchmaking	9 301	7 061	8 135	9 875	9 987	4.5
Other manufacturing and construction	4 923	4 556	4 490	6 082	6 232	2.8
<b>Services</b>	<b>116 938</b>	<b>123 537</b>	<b>145 809</b>	<b>164 114</b>	<b>181 738</b>	<b>82.0</b>
Trade	19 939	19 125	19 495	21 340	28 341	12.8
Finance and holding companies	63 536	68 743	89 960	102 312	108 528	48.9
Banks	21 337	23 039	24 541	26 536	27 273	12.3
Insurance	5 528	4 375	3 498	4 022	5 523	2.5
Transportation and communications	3 732	5 516	4 526	5 822	5 729	2.6
Other services	2 866	2 740	3 790	4 082	6 345	2.9
<b>Total</b>	<b>142 055</b>	<b>148 887</b>	<b>173 085</b>	<b>200 357</b>	<b>221 713</b>	<b>100.0</b>

1 Expansion of the reporting population in 2004.



Number of staff in Switzerland: breakdown by economic activity<sup>1</sup> (at year-end)

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	Share in percent
<b>Manufacturing</b>	<b>53 781</b>	<b>55 628</b>	<b>57 867</b>	<b>64 819</b>	<b>74 998</b>	<b>44.9</b>
Chemicals and plastics	7 484	8 468	10 509	11 180	14 303	8.6
Metals and machinery	12 470	11 774	12 022	18 996	20 835	12.5
Electronics, energy, optical and watchmaking	19 153	20 161	19 213	18 700	22 399	13.4
Other manufacturing and construction	14 673	15 226	16 123	15 943	17 461	10.4
<b>Services</b>	<b>73 968</b>	<b>82 188</b>	<b>85 972</b>	<b>84 061</b>	<b>92 122</b>	<b>55.1</b>
Trade	17 334	19 564	20 270	20 351	25 780	15.4
Finance and holding companies	11 183	11 996	10 375	10 987	13 526	8.1
Banks	16 430	17 017	17 098	16 891	17 765	10.6
Insurance	4 596	7 075	7 454	5 071	4 502	2.7
Transportation and communications	10 975	12 466	15 986	16 276	12 521	7.5
Other services	13 450	14 072	14 789	14 484	18 028	10.8
<b>Total</b>	<b>127 749</b>	<b>137 816</b>	<b>143 840</b>	<b>148 879</b>	<b>167 120</b>	<b>100.0</b>

1 Expansion of the reporting population in 2004.

**Foreign direct investment in Switzerland**  
**Capital inflows: breakdown by type of capital and geographical/economic zone<sup>1,2,3</sup>**  
 In CHF millions

Table 2.7

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Equity capital</b>					
<b>1. Europe</b>	<b>7 442</b>	<b>12 026</b>	<b>5 108</b>	<b>8 912</b>	<b>-4 307</b>
EU <sup>4</sup>	7 424	11 951	4 955	8 910	-4 230
Other European countries <sup>5</sup>	18	75	154	2	-77
<b>2. North America</b>	<b>11 544</b>	<b>3 672</b>	<b>-533</b>	<b>1 975</b>	<b>1 449</b>
<b>3. Central and South America</b>	<b>522</b>	<b>113</b>	<b>-55</b>	<b>799</b>	<b>77</b>
<b>4. Asia, Africa and Oceania</b>	<b>375</b>	<b>-13</b>	<b>-568</b>	<b>-23</b>	<b>-480</b>
<b>All countries</b>	<b>19 883</b>	<b>15 799</b>	<b>3 952</b>	<b>11 663</b>	<b>-3 261</b>

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Reinvested earnings</b>					
<b>1. Europe</b>	<b>5 027</b>	<b>-581</b>	<b>-1 509</b>	<b>615</b>	<b>3 510</b>
EU <sup>4</sup>	4 992	-540	-491	569	3 325
Other European countries <sup>5</sup>	36	-41	-1 018	46	185
<b>2. North America</b>	<b>5 843</b>	<b>1 537</b>	<b>3 770</b>	<b>3 146</b>	<b>3 977</b>
<b>3. Central and South America</b>	<b>132</b>	<b>10</b>	<b>98</b>	<b>63</b>	<b>109</b>
<b>4. Asia, Africa and Oceania</b>	<b>-17</b>	<b>-1</b>	<b>34</b>	<b>-29</b>	<b>39</b>
<b>All countries</b>	<b>10 985</b>	<b>966</b>	<b>2 393</b>	<b>3 795</b>	<b>7 635</b>

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Other capital</b>					
<b>1. Europe</b>	<b>523</b>	<b>-27</b>	<b>3 592</b>	<b>4 632</b>	<b>-3 049</b>
EU <sup>4</sup>	523	-27	3 513	4 646	-3 051
Other European countries <sup>5</sup>	0	0	78	-14	2
<b>2. North America</b>	<b>1 056</b>	<b>-2 340</b>	<b>-162</b>	<b>2 093</b>	<b>1 310</b>
<b>3. Central and South America</b>	<b>-37</b>	<b>-4</b>	<b>-10</b>	<b>69</b>	<b>-1 615</b>
<b>4. Asia, Africa and Oceania</b>	<b>110</b>	<b>551</b>	<b>19</b>	<b>-28</b>	<b>-87</b>
<b>All countries</b>	<b>1 651</b>	<b>-1 820</b>	<b>3 438</b>	<b>6 766</b>	<b>-3 442</b>

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Total</b>					
<b>1. Europe</b>	<b>12 992</b>	<b>11 419</b>	<b>7 190</b>	<b>14 159</b>	<b>-3 846</b>
EU <sup>4</sup>	12 939	11 385	7 977	14 125	-3 956
Other European countries <sup>5</sup>	53	34	-786	34	110
<b>2. North America</b>	<b>18 443</b>	<b>2 869</b>	<b>3 075</b>	<b>7 213</b>	<b>6 736</b>
<b>3. Central and South America</b>	<b>616</b>	<b>119</b>	<b>32</b>	<b>932</b>	<b>-1 430</b>
<b>4. Asia, Africa and Oceania</b>	<b>468</b>	<b>538</b>	<b>-515</b>	<b>-79</b>	<b>-529</b>
<b>All countries</b>	<b>32 519</b>	<b>14 945</b>	<b>9 783</b>	<b>22 224</b>	<b>932</b>

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

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

3 Expansion of the reporting population in 2004.

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

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

**Foreign direct investment in Switzerland**  
**Investment income: breakdown by economic activity<sup>1,2,3</sup> in CHF millions**

Table 2.8

	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
<b>Manufacturing</b>	<b>4 828</b>	<b>-856</b>	<b>1 665</b>	<b>3 000</b>	<b>3 915</b>
Chemicals and plastics	1 112	783	485	575	2 417
Metals and machinery	302	355	296	1 413	286
Electronics, energy, optical and watchmaking	2 782	-2 219	634	560	944
Other manufacturing and construction	632	225	251	452	269
<b>Services</b>	<b>13 198</b>	<b>14 041</b>	<b>7 968</b>	<b>10 778</b>	<b>14 851</b>
Trade	3 039	924	356	959	2 564
Finance and holding companies	7 204	11 575	7 240	7 494	9 162
Banks	2 592	1 623	1 538	1 601	2 138
Insurance	205	233	-1 116	288	-53
Transportation and communications	-1 164	-506	-348	387	670
Other services	1 322	193	299	50	370
<b>Total</b>	<b>18 026</b>	<b>13 185</b>	<b>9 634</b>	<b>13 779</b>	<b>18 766</b>

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

2 The minus sign (-) indicates a loss.

3 Expansion of the reporting population in 2004.

## 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](http://www.snb.ch), *Publications*).

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

Published 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: [bop@snb.ch](mailto:bop@snb.ch)**