

Development of direct investment in 2005

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Development of direct investment in 2005

Summary

Robust global economic growth, the positive corporate earnings situation and low interest rates created favourable conditions for direct investment. Swiss corporate investment abroad (capital outflows) doubled to CHF 68 billion. However, it did not reach the 2000 peak of CHF 75 billion. As usual, the bulk of capital outflows was channelled into Europe and the US. Switzerland's capital stock abroad increased significantly from CHF 452 billion to CHF 560 billion. In addition to investment, the appreciation of the US dollar contributed to this rise. Investment income from direct investment

abroad reached an all-time high of CHF 80 billion. For the first time, subsidiaries abroad employed more than 2 million people. For comparison: There were 3.6 million employees in Switzerland in 2005.

By international standards, Swiss companies maintain an above-average presence abroad. This can be shown by the ratio between the stock of Swiss direct investment abroad and nominal GDP. In 2005, this ratio amounted to 123%. In countries comparable with Switzerland, the ratio was nowhere near the Swiss figure. In the Netherlands, it amounted to 91% (2004) and in Ireland to 52% (2004).

Direct investment in 2005: Overview

Table 1

		2004	2005	Year-on-year change in percent
Swiss direct investment abroad				
Capital outflows	in CHF billions	32.7	67.6	107.0
Capital stock	in CHF billions	451.8	560.1	24.0
Investment income	in CHF billions	48.9	80.4	64.3
Number of staff	in thousands	1 861.7	2 002.2	7.5
Foreign direct investment in Switzerland				
Capital inflows	in CHF billions	1.7	-1.6	.
Capital stock	in CHF billions	223.7	222.1	-0.7
Investment income	in CHF billions	19,6	34.7	76.7

Foreign investors withdrew CHF 2 billion net from subsidiaries in Switzerland. In the previous year, foreign direct investment in Switzerland (capital inflow) had still totalled CHF 2 billion. This year's withdrawal was the first reduction in capital since 1993. It is attributable to unusual developments in US-controlled finance and holding companies. Due to fiscal incentives in the US, caused by the American Jobs Creation Act, these finance and holding companies paid exceptionally high dividends. These dividends were mainly generated by profits retained in previous years and recorded as equity capital. Therefore, capital repayments resulting from these dividend payments were accompanied by a reduction in capital stock. The capital repayments by finance and holding companies amounted to CHF 8 billion. By contrast, CHF 7 billion flowed into other industries (2004: CHF 5 billion). Foreign investors injected CHF 2 billion each into 'transportation and communications' and 'trade', and CHF 1 billion into 'banking'.

The stock of foreign direct investment in Switzerland decreased by CHF 2 billion to CHF 222 billion. The capital stock of finance and holding companies declined by CHF 8 billion to CHF 102 billion. By contrast, the capital stock of companies in other industries rose by CHF 6 billion to CHF 120 billion.

The number of staff employed by foreign companies that were included in the survey of direct investment went up from 190,000 to 200,000 in 2005. Certain foreign companies are not included in the survey of direct investment since they are below the reporting limit. In cooperation with the Swiss Federal Statistical Office (SFSO), the number of staff employed by such companies was determined for the first time. Both sources together resulted in staff numbers totalling 324,000 for 2005 and 315,000 for the previous year.

Until now, foreign direct investment in Switzerland has been categorised according to the country of origin of the investor who has immediate control over the foreign company in Switzerland. This is not always the country of origin of the investor with ultimate control over the company. This year, for the first time, the geographical breakdown of capital stock and staff numbers in Switzerland is represented on the basis of the country of the ultimate beneficial owner. According to this measurement, the US, the UK and Japan hold significantly higher capital stocks in Switzerland than those calculated according to the immediate investor measurement. The Netherlands, Luxembourg and Austria, by contrast, showed lower stocks.

Swiss direct investment abroad

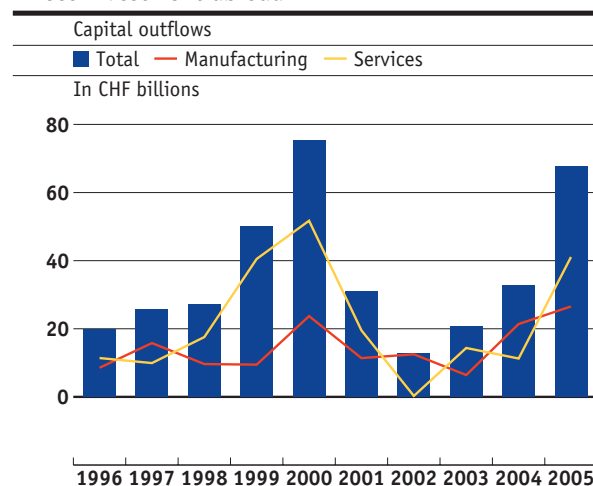
Capital outflows

Direct investment abroad (capital outflows) doubled from CHF 33 billion to CHF 68 billion, the highest level since 2000. Retained profits (reinvested earnings) of subsidiaries abroad were chiefly responsible for this substantial increase, surging from CHF 21 billion to CHF 46 billion. In addition, Swiss companies made acquisitions abroad amounting to CHF 22 billion, as against CHF 12 billion a year previously.

The chemical industry posted the strongest expansion abroad, accounting for capital outflows of CHF 20 billion (2004: CHF 12 billion). The funds were channelled mainly into the acquisition of companies. Banks (CHF 8 billion), insurance companies (CHF 6 billion) and trade (CHF 9 billion) also invested considerably more than in the previous year. Capital outflows for the 'other manufacturing' category totalled CHF 7 billion, the same amount as a year earlier. Most of this was accounted for by the foodstuffs industry and by 'manufacturing of other non-metallic mineral products'. Foreign-controlled finance and holding companies transferred CHF 14 billion abroad (2004: CHF 2 billion).

As usual, the lion's share – CHF 52 billion – was invested in Europe and North America. Capital outflows to the EU (EU25) surged, rising from CHF 15 billion to CHF 26 billion. A total of CHF 15 billion flowed to the Netherlands and CHF 8 billion to Germany. Swiss corporate investment in North America doubled to CHF 22 billion. Companies in Central and South America attracted CHF 6 billion, as did those in Asia, where Swiss companies expanded their investments in China, Hong Kong, the Philippines and South Korea compared with the previous year, while investing less in Japan and Singapore. All the same, inflows from Switzerland were highest in Singapore (CHF 2 billion). The city-state often serves as a hub for investments in other Asian countries. This explains why capital outflows to Singapore are high at times and subject to strong fluctuations. Swiss direct investment in Africa reached a new peak of CHF 2 billion, most of which was channelled into South Africa.

Graph 1
Direct investment abroad



Capital stock

The stock of direct investment abroad increased by CHF 108 billion to CHF 560 billion. High outflows of capital and the appreciation of the US dollar were major factors contributing to this steep increase.

Two-thirds of the capital stock abroad was accounted for by the service sector (CHF 362 billion) and one-third by the manufacturing sector (CHF 198 billion). The finance and holding companies reported the highest capital stock abroad (CHF 159 billion), followed by the chemical industry and insurance companies (CHF 96 billion each).

The EU countries (EU25) hosted CHF 237 billion. Measured by the capital stock, the UK – with CHF 55 billion – remained the most significant EU location for Swiss companies. The Netherlands followed with CHF 34 billion and Germany with CHF 32 billion. In both countries, the capital stock increased steeply compared with the previous year.

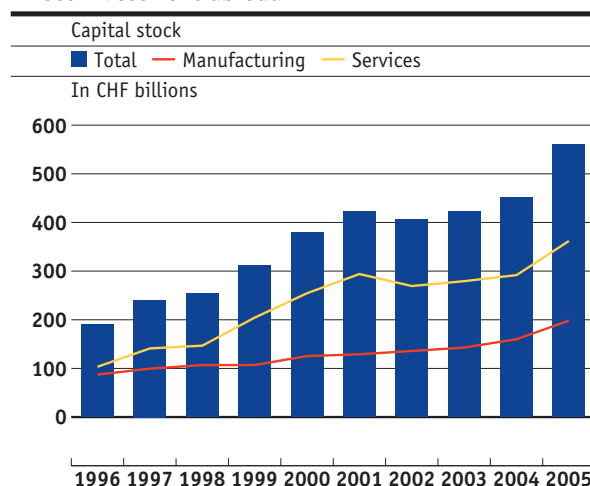
The capital stock held in North America expanded by CHF 38 billion to CHF 122 billion. This development was largely due to acquisitions made by Swiss companies in the US and Canada, and to the appreciation of the US dollar. The capital stock in the offshore financial centres of Central and South America rose from CHF 69 billion to CHF 80 billion. These countries – Bermuda and the Cayman Islands in particular – mainly serve as a hub for investments in third countries. The capital stock in Asia grew by CHF

10 billion to CHF 45 billion. The CHF 3 billion rise recorded by Indonesia was particularly marked. It can be attributed to the fact that foreign groups restructured existing participations. Their intermediate companies in Switzerland took over subsidiaries in Indonesia that had previously been held via other countries.

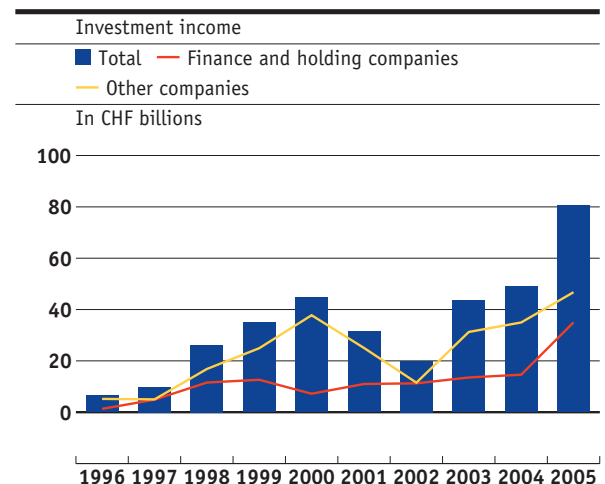
Investment income

Income from direct investment abroad climbed to a new peak of CHF 80 billion thanks to the good business results achieved by subsidiaries abroad. The year-earlier level was exceeded by CHF 31 billion. CHF 46 billion of investment income was reinvested in subsidiaries abroad, while CHF 34 billion was transferred to Switzerland. Two-thirds of the impressive surge in investment income was attributable to foreign-controlled finance and holding companies, which saw their income from direct investment abroad rise from CHF 14 billion to CHF 34 billion. Investment income earned by the other industries went up from CHF 35 billion to CHF 47 billion. In terms of the relationship to capital stock invested abroad, this income represented 14%, compared with 11% a year earlier. The 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.

Graph 2
Direct investment abroad



Graph 3
Direct investment abroad

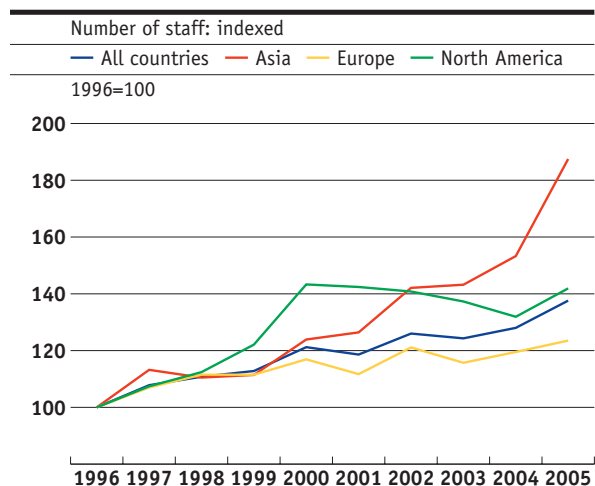


Number of staff

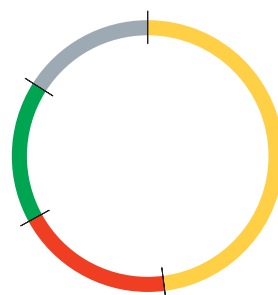
The number of staff employed by Swiss subsidiaries abroad increased by 140,000, passing the two-million mark for the first time. Apart from insurance companies, all industries reported higher employment. Staff numbers at subsidiaries of foreign-controlled finance and holding companies exhibited a particularly sharp increase (+54,000). This was due to a special effect arising out of the fact that foreign groups restructured their existing participations, and their intermediate companies in Switzerland took over subsidiaries in Indonesia which had previously

been held via other countries. Staff numbers in Indonesia thus surged from 13,000 to 59,000. The number of staff employed in China (People's Republic) climbed by 12,000 to 81,000, which is double the level recorded in 2001. Largely due to the staff expansion in these two countries, Asia recorded the highest increase (+67,000), attaining a level of 371,000. Therefore, for the first time, Asia overtook North America, where 339,000 persons were employed. Measured by staff numbers, the EU remained the most important location for Swiss companies abroad

Graph 4
Direct investment abroad



Graph 5



Number of staff abroad in 2005
Breakdown by continent in %

- Europe 48
- Asia 19
- North America 17
- Other 16

Total: 2 million

Foreign direct investment in Switzerland

American Jobs Creation Act

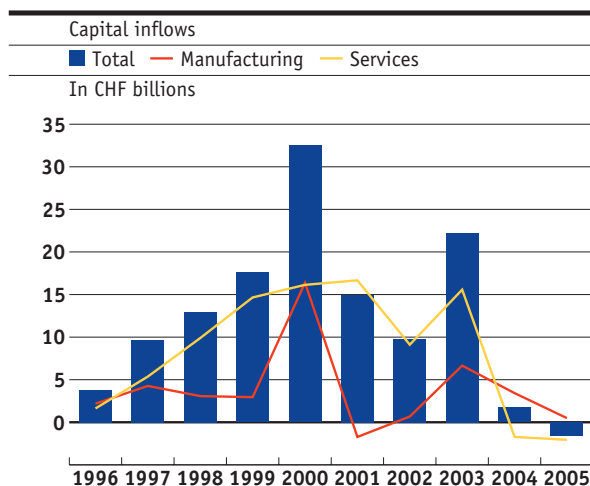
A significant factor in foreign direct investment in Switzerland was a temporary tax relief measure in the United States. The “American Jobs Creation Act” allowed US companies to transfer reinvested earnings they had retained in Switzerland in previous years back to the United States, at a tax-privileged rate. US-controlled financial and holding companies in Switzerland took advantage of this opportunity and paid out unusually high dividends. These dividends were mainly generated by profits retained in previous years and recorded as equity capital. Therefore, the dividend payments resulted in capital repayments and a reduction in capital stock. This had such strong repercussions that the overall figures for foreign investment in Switzerland were significantly affected.

Capital inflows

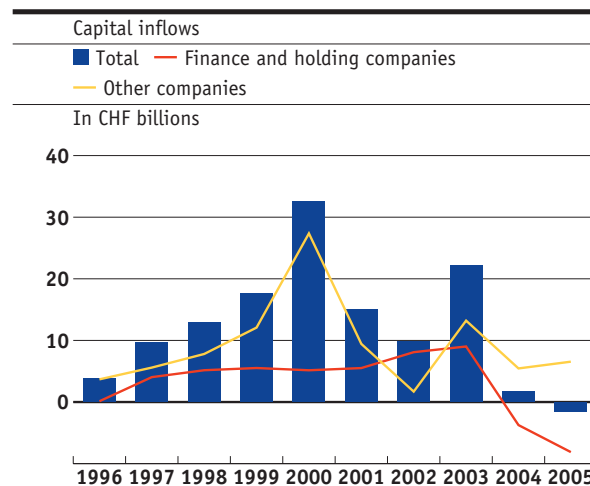
Foreign investors withdrew CHF 2 billion net from subsidiaries in Switzerland. In 2004, foreign direct investment in Switzerland (capital inflow) had totalled CHF 2 billion. This first reduction in capital since 1993 has been attributable to capital repayments by financial and holding companies amounting to CHF 8 billion.¹ By contrast, CHF 7 billion flowed into other sectors (2004: CHF 5 billion). Foreign investors injected CHF 2 billion each into ‘transportation and communications’ and ‘trade’, and CHF 1 billion into ‘banking’.

While capital repatriation to the US amounted to CHF 24 billion, capital inflows from Austria and the Netherlands stood at CHF 10 billion and CHF 9 billion, respectively. On the one hand, these transactions were due to the extraordinary capital repayments by US companies. On the other hand, US investors sold subsidiaries in Switzerland to companies in other countries.

Graph 6
Direct investment in Switzerland



Graph 7
Direct investment in Switzerland



1 Cf. section on the American Jobs Creation Act.

Capital stock

The stock of foreign direct investment in Switzerland fell by CHF 2 billion to CHF 222 billion. The decline was due to a special effect² in the case of finance and holding companies, which saw their capital stock recede by CHF 8 billion to CHF 102 billion.

Despite the reduction, the finance and holding companies, which accounted for 46 percent of total capital stock, remained the major industry by a wide margin. 18 percent was attributable to the industrial sector as a whole, whose capital stock levelled off slightly (–CHF 1 billion) to CHF 40 billion. By contrast, the capital stock of the service sector, excluding finance and holding companies, saw a significant increase, from CHF 73 billion to CHF 80 billion. The greatest increase was recorded by trading companies (+CHF 4 billion) and banks (+CHF 2 billion).

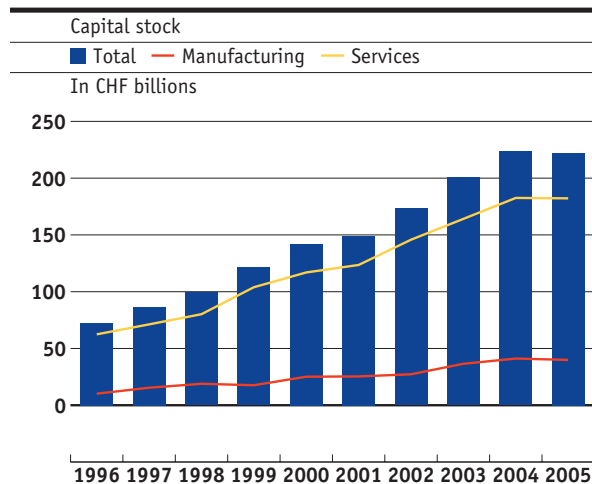
The capital stock of the US shrank from CHF 90 billion to CHF 61 billion. By contrast, capital stock held in Switzerland by Austrian investors grew by CHF 10 billion to CHF 12 billion while that held by Dutch investors increased from CHF 47 billion to CHF 56 billion. The changes reflected the tax relief measures in the US and the sale of US subsidiaries in Switzerland to companies in other countries.

Investment income

Investment income climbed from CHF 20 billion to CHF 35 billion. In relation to the capital stock (book value), earnings increased from 9% to 16%. The increase is mainly attributable to finance and holding companies, which saw their investment income rise from CHF 9 billion to CHF 21 billion. The other industries generated CHF 13 billion, compared with CHF 10 billion in the previous year.

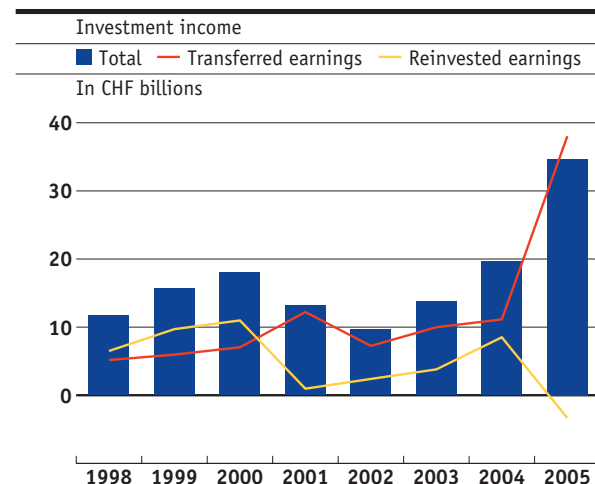
Foreign subsidiaries in Switzerland transferred CHF 38 billion to their parent companies abroad. This was three times as much as in the previous year (CHF 11 billion). As a result of the unusually high dividend payments,³ retained profits were negative (–CHF 3 billion). If dividend payments exceed the annual result, retained profits become negative.

Graph 8
Direct investment in Switzerland



2 Cf. section on the American Jobs Creation Act.

Graph 9
Direct investment in Switzerland



3 Cf. section on the American Jobs Creation Act.

Number of staff

The 820 reporting companies included in the survey of direct investment employed 200,000 staff (previous year: 190,000). However, there are approximately 4,000 foreign companies in Switzerland whose direct investment activities are not covered because their capital stock amounts to less than CHF 10 million. Due to their low capital stock, these companies are not taken into account when calculating determining financial variables in the statistics on direct investment. With respect to the number of staff, however, they should not be disregarded. The number of employees in these companies was determined for the first time, in cooperation with the Swiss Federal Statistical Office (SFSO). At the end of 2005, their workforce numbered 124,000 compared with 125,000 in the previ-

ous year. The total number of staff working for foreign companies in Switzerland was 324,000 (previous year: 315,000).

This figure represented 9% of total employment in the manufacturing and service sectors in Switzerland, whose workforce totalled 3,640,000 persons at the end of 2005. In the manufacturing sector, foreign investors employed 125,000 persons. In the service sector, foreign companies in Switzerland accounted for 199,000 employees. Within the service sector, trading companies (70,000 staff) and the category 'other services' (59,000 staff) employed the highest number of individuals. German investors had the biggest workforce in Switzerland (82,000), followed by US investors who employed 53,000 persons and Dutch investors with 49,000 individuals on their payrolls.

Number of staff in Switzerland (at year-end)

Table 2

	2003	2004	2005	Percentage share of total
Total employment in Switzerland¹, of which	3 627 564	3 629 117	3 640 479	100.0
Companies with foreign investors, of which	301 176	315 044	324 064	8.9
In companies which are covered by the direct investment survey ²	157 829	190 116	200 100	5.5
In companies which are not covered by the direct investment survey ¹	143 347	124 928	123 964	3.4

1 Source: Swiss Federal Statistical Office (SFSO).

2 Expansion of the reporting population in 2004.

Categorising direct investment in Switzerland by country of ultimate beneficial owner

Until now, foreign direct investment in Switzerland has been categorised according to the country of origin of the investor who has immediate control over the foreign company in Switzerland. However, this is not always the same as the country of origin of the investor with ultimate control over the company. In many cases, it is a group headquarters in another country that is responsible for the decisions of investors in Switzerland.

Increasingly, these types of group structure are having an impact on the breakdown of foreign direct investment in Switzerland by country. By 2005, the level of equity capital in foreign subsidiaries in Switzerland that was held through intermediate companies had already risen to 28%, as compared to 21% in 2001.

Consequently, the SNB is presenting an additional breakdown of foreign direct investment in Switzerland by country, based on the country of the ultimate beneficial owner. This breakdown identifies the country where the investor who ultimately controls a given subsidiary in Switzerland is located. Generally speaking, this is the country where the group headquarters is situated. The ultimate beneficiary ownership is assessed on the basis of ownership structure. The assessment is being carried out with respect to capital stock and staff numbers only, and the results are published in this report for the first time. No assessment of ultimate

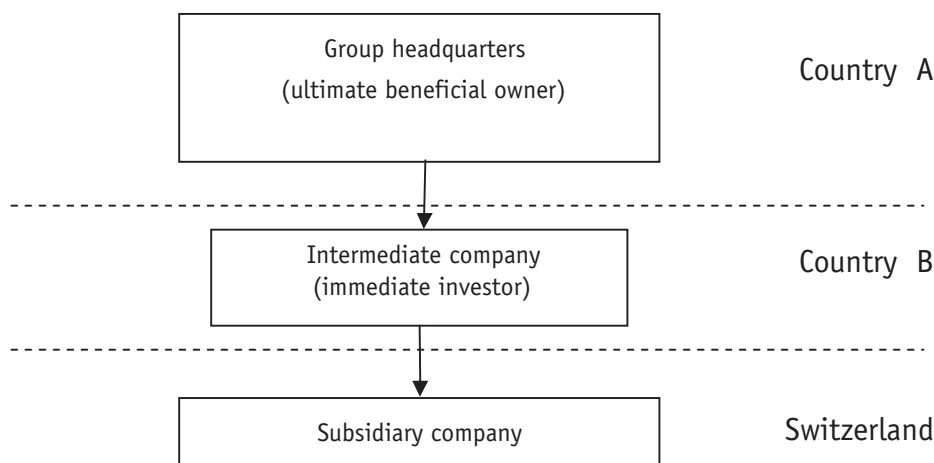
beneficial ownership is being carried out with respect to capital flows, because of the burden it would place on the reporting companies.

Tables 3 and 4 show the countries for which, in 2005, there was the greatest difference between an evaluation focusing on the immediate investor and one focusing on the ultimate beneficial owner - with respect to capital stock and to staff numbers. The main countries with significantly higher capital stocks when measured by ultimate beneficial owner are the US (+CHF 23 billion), the UK (+CHF 12 billion) and Japan (+CHF 6 billion). This means that investors from these countries often invest in Switzerland via other countries. The figures show that the most important of these intermediate states was the Netherlands, with the capital stock of Dutch investors according to the ultimate beneficial owner principle (CHF 22 billion) amounting to less than half the size of that calculated according to the immediate investor measurement (CHF 56 billion). Luxembourg and Austria were also important hubs for investment in Switzerland.

We obtain a similar picture in our evaluation of the ultimate beneficial owner with respect to staff numbers. In 2005, there were significantly higher staff numbers for the US (+20,000), the UK (+14,000) and France (7,000) than were measured according to the calculation for immediate investors. However, the figure for the Netherlands fell to 19,000 when measured according to the ultimate beneficial owner approach, as opposed to 49,000 using the immediate investor approach.

Graph 10

Difference between the immediate and the ultimate beneficial owner



Capital stock: breakdown by country of immediate investor and ultimate beneficial owner (at year-end) in CHF billions

Table 3

	Breakdown by immediate investor		Breakdown by ultimate beneficial owner		Difference
1. Europe	153.9	69%	120.5	54%	-33.4
EU, of which	151.0	68%	115.6	52%	-35.4
Germany	20.4	9%	19.8	9%	-0.6
France	17.1	8%	20.5	9%	3.4
Luxembourg	9.9	4%	0.8	0%	-9.1
Netherlands	56.0	25%	21.7	10%	-34.3
Austria	12.5	6%	3.2	1%	-9.2
United Kingdom	13.0	6%	25.3	11%	12.3
2. North America, of which	62.2	28%	85.4	38%	23.2
United States	60.7	27%	83.8	38%	23.1
3. Central and South America, of which	3.3	1%	6.7	3%	3.4
Offshore financial centres	1.7	1%	5.2	2%	3.5
4. Asia, Africa, Oceania, of which	2.8	1%	9.5	4%	6.8
Japan	0.9	0%	6.9	3%	6.0
All countries	222.1	100%	222.1	100%	0.0

Number of staff: breakdown by country of immediate investor and ultimate beneficial owner (at year-end) in thousands

Table 4

	Breakdown by immediate investor		Breakdown by ultimate beneficial owner		Difference
1. Europe	253.6	78%	229.3	71%	-24.3
EU, of which	252.7	78%	226.7	70%	-25.9
Germany	82.4	25%	80.4	25%	-2.0
France	27.2	8%	34.1	11%	6.9
Luxembourg	10.8	3%	3.7	1%	-7.1
Netherlands	49.2	15%	19.2	6%	-30.0
Austria	10.6	3%	8.7	3%	-1.9
United Kingdom	23.0	7%	36.8	11%	13.8
2. North America, of which	56.8	18%	77.0	24%	20.2
United States	52.9	16%	72.7	22%	19.9
3. Central and South America, of which	6.6	2%	6.8	2%	0.2
Offshore financial centres	6.5	2%	6.6	2%	0.1
4. Asia, Africa, Oceania, of which	7.1	2%	11.0	3%	3.9
Japan	2.4	1%	4.4	1%	1.9
All countries	324.1	100%	324.1	100%	0.0

Changes from the previous year

Changes in the calculation of staff numbers in Switzerland

Data on staff numbers in Switzerland are now derived from two different sources. As before, the statistics include a percentage share of employment by companies covered by the SNB survey on foreign direct investment in Switzerland. In addition, for the first time, they also include employment by foreign-controlled companies which fall below the reporting limit for the direct investment survey. These data are provided by the Swiss Federal Statistical Office (SFSO).

New classification for claims against and liabilities towards fellow companies

Fellow companies are companies belonging to the same group, but not linked by capital participation. According to international standards, cross-border claims and liabilities between fellow companies are classified under direct investment.

Until now, cross-border lending transactions between fellow companies with a joint parent company whose headquarters was located outside Switzerland have not been included in direct investment data published by the SNB. This gap has now been closed. As of 2005, all cross-border claims against and liabilities towards fellow companies are reported under direct investment.

Methodological and statistical basis

Definition

Direct investment has a direct and lasting impact on the operations of a company abroad. As a rule, a 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 participations, i.e. Swiss direct investment abroad and foreign direct investment in Switzerland, on an annual and quarterly basis. The data are 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 notify the number of staff employed in Switzerland and in the subsidiaries or branches abroad. The SFSO provides information about employment in foreign-controlled subsidiaries in Switzerland which fall below the reporting limit for the SNB survey.

The data on transferred earnings are drawn from the quarterly survey of direct investment and comprise transferred earnings on direct investment capital abroad (dividends) and net interest on intragroup lending. From this figure, contributions to cover losses paid by the direct investor and non-reclaimable withholding tax are deducted.

Valuation of capital stock

Book values rather than market values are stated 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 in 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

Data for the number of staff cover all employees whose working week lasts six or more hours (including apprentices, temporary employees and field staff). These data are taken from SNB and SFSO sources. Data taken from SNB surveys cover both minority and majority participations and are stated in relation to the capital participation of the direct investor. The SFSO data, however, only state staff numbers in the case of companies where a majority participation is held by foreign investors. They do not express employment in percentage terms.

Breakdown by country

For Swiss direct investment abroad, the country of the ultimate beneficial owner is indicated wherever possible, although in practice this principle cannot always be complied with. Foreign direct investment in Switzerland is published according to the country of the immediate investor. As a complement to this, capital stock and staff numbers are also published according to the country of the ultimate beneficial investor.

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 million at the time of the survey.

Definition of countries and regions in direct investment statistics¹

Definition of countries	
France	Incl. French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Réunion, Saint-Pierre and Miquelon.
Portugal	Incl. Azores and Madeira.
Spain	Incl. Ceuta, Melilla, Balearic Islands and Canary Islands.
United Kingdom	Comprises England, Scotland, Wales and Northern Ireland.
Norway	Incl. Svalbard and Jan Mayen.
United States	Incl. Puerto Rico and Navassa.
New Zealand	Incl. Chatham Islands, Kermadec Islands and the Three Kings, Auckland, Campbell, Antipodes Islands, 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	Until 2003, 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	
EU	Until 2003, EU15; as of 2004, EU25. As of 2004, comprises, in addition to the published countries: Malta, Slovenia and Cyprus.
Other European countries	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 (Vatican City State). Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus. Excl. Liechtenstein, which is listed with Switzerland for statistical purposes.
Offshore financial centres in Europe	Gibraltar, Guernsey, Jersey and the Isle of Man.
North America	Comprises, in addition to the published countries: Greenland.
Asia	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 Korea), Kuwait, Laos, Lebanon, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Syria, Tajikistan, Timor-Leste, Turkmenistan and Uzbekistan.
Central and South America	Comprises, in addition to the published countries: Aruba, Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago.
Offshore financial centres in Central and South America	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.
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, Comoros, Congo, Congo (Democratic Republic of the), 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.
Oceania (and Polar regions)	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.

¹ The country and regional definitions correspond to those used by Eurostat.

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Explanation of symbols

r Revised

p Provisional

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

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

Swiss direct investment abroad
Capital outflows: breakdown by country^{1,2,3} in CHF millions

Table 1.1

	2001	2002	2003	2004 ^f	2005 ^p
1. Europe	13 462	10 274	9 437	14 554	29 440
EU⁴, of which	11 698	7 841	6 524	14 915	25 778
Baltic countries ^{5,6}	.	.	.	-14	79
Belgium	-545	2 036	2 634	786	-4 200
Denmark	-29	69	485	220	-431
Germany	5 696	247	304	98	7 714
Finland	99	-8	16	405	-25
France	-1 582	985	-1 873	3 197	1 876
Greece	167	241	369	108	277
Ireland	-4 713	175	33	-511	1 451
Italy	1 958	773	-1 877	154	882
Luxembourg	7 825	-2 557	4 352	-302	-2 443
Netherlands	167	1 505	583	3 785	14 749
Austria	399	455	595	627	608
Poland ⁶	.	.	.	340	470
Portugal	270	75	-266	45	-75
Sweden	-165	3 002	401	737	-2 015
Slovakia ⁶	.	.	.	93	31
Spain	1 382	480	27	472	2 684
Czech Republic ⁶	.	.	.	368	818
Hungary ⁶	.	.	.	-65	565
United Kingdom	769	363	741	4 598	2 706
Other European countries⁷, of which	1 763	2 433	2 912	-361	3 662
Baltic countries ^{5,8}	-4	79	7	.	.
Bulgaria	2	1	37	29	78
Croatia	21	7	64	50	50
Norway	.	.	.	-1 975	262
Poland ⁸	209	-152	117	.	.
Romania	139	-45	86	108	153
Russian Federation	684	148	-21	294	880
Slovakia ⁸	9	52	-4	.	.
Czech Republic ⁸	274	55	-496	.	.
Turkey	-158	249	51	213	713
Ukraine	28	39	69	180	187
Hungary ⁸	172	28	132	.	.
Offshore financial centres ⁹	-242	-246	2 855	660	1 243
2. North America	9 679	3 642	6 769	8 878	22 429
Canada	108	307	353	3 141	5 952
United States	9 571	3 336	6 416	5 737	16 476
3. Central and South America, of which	6 254	-1 162	3 753	3 283	6 456
Argentina	533	-542	345	62	406
Bolivia	6	8	10	3	7
Brazil	-808	-615	163	444	657
Chile	-163	-8	-14	31	92
Costa Rica	13	17	85	38	476

	2001	2002	2003	2004 ¹	2005 ²
Ecuador	55	42	14	15	50
Guatemala	-8	-8	13	1	0
Colombia	-70	-214	-19	12	118
Mexico	941	184	-61	155	91
Peru	36	-42	-61	100	-33
Uruguay	90	152	33	80	135
Venezuela	176	-239	178	97	87
Offshore financial centres ¹⁰	5 595	-440	3 943	2 084	2 387
4. Asia, of which	1 416	86	128	5 180	6 494
Bangladesh	6	0	0	19	-3
China (People's Republic)	181	-64	-188	196	787
Hong Kong	5	-363	101	-144	710
India	139	76	140	164	248
Indonesia	156	37	-32	2	105
Israel	45	-23	44	47	79
Japan	741	-481	-165	1 045	108
Korea, Republic of (South Korea)	162	26	6	22	657
Malaysia	67	-34	209	-3	-75
Pakistan	42	18	21	220	184
Philippines	98	-272	-62	-212	774
Saudi Arabia	-6	7	-18	-19	109
Singapore	-519	1 050	-202	3 687	2 162
Sri Lanka	-13	-2	-14	6	9
Taiwan	34	31	45	55	190
Thailand	206	167	180	124	284
United Arab Emirates	55	-52	-22	4	-59
Viet Nam	-19	-40	25	8	-22
5. Africa, of which	143	-489	-248	-372	1 947
Egypt	82	48	31	28	274
Côte d'Ivoire	-6	-93	4	-16	-1
Kenya	4	-1	-2	11	12
Morocco	37	26	34	6	58
Nigeria	8	1	26	3	-7
South Africa	54	-238	-243	-72	1 088
Tunisia	5	-10	-9	4	6
6. Oceania, of which	-37	433	957	1 150	860
Australia	-66	437	992	1 138	480
New Zealand	22	-7	-54	9	359
All countries	30 916	12 785	20 795	32 672	67 625

- 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, including 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^{1,2} (at year-end) in CHF millions

Table 1.2

	2001	2002	2003	2004 ^r	2005 ^p	Share in percent
1. Europe	212 853	211 236	218 498	232 505	273 383	48.8
EU³, of which	178 561	178 143	181 082	200 588	236 562	42.2
Baltic countries ^{4,5}	.	.	.	109	202	0.0
Belgium	10 823	11 843	13 732	14 886	11 560	2.1
Denmark	1 226	1 419	1 216	1 646	1 415	0.3
Germany	27 630	27 669	26 366	24 018	31 601	5.6
Finland	2 197	2 015	1 783	2 003	2 215	0.4
France	17 495	20 155	20 273	22 553	26 361	4.7
Greece	1 821	1 753	2 069	1 967	2 297	0.4
Ireland	10 255	6 418	6 674	6 005	9 446	1.7
Italy	8 828	10 039	8 855	10 388	10 972	2.0
Luxembourg	24 501	18 109	20 859	22 284	19 949	3.6
Netherlands	17 845	19 958	18 183	20 416	34 421	6.1
Austria	4 782	4 658	5 653	5 295	5 283	0.9
Poland ⁵	.	.	.	2 581	3 259	0.6
Portugal	1 821	2 032	1 700	2 080	2 139	0.4
Sweden	5 090	4 861	2 917	1 780	1 777	0.3
Slovakia ⁵	.	.	.	300	367	0.1
Spain	6 408	7 771	8 824	8 201	11 264	2.0
Czech Republic ⁵	.	.	.	2 094	2 918	0.5
Hungary ⁵	.	.	.	1 058	2 014	0.4
United Kingdom	37 839	39 444	41 977	49 203	55 206	9.9
Other European countries⁶, of which	34 293	33 093	37 416	31 917	36 821	6.6
Baltic countries ^{6,7}	110	127	150	.	.	
Bulgaria	58	44	89	121	182	0.0
Croatia	241	157	208	228	436	0.1
Norway	.	.	.	1 806	2 215	0.4
Poland ⁷	2 469	2 296	1 964	.	.	
Romania	269	273	351	410	847	0.2
Russian Federation	1 518	1 294	1 607	2 194	3 449	0.6
Slovakia ⁷	166	180	172	.	.	
Czech Republic ⁷	1 952	2 011	1 564	.	.	
Turkey	1 010	1 042	1 129	1 401	2 078	0.4
Ukraine	134	168	242	420	610	0.1
Hungary ⁷	1 228	660	790	.	.	
Offshore financial centres ⁸	19 488	19 020	23 737	24 934	26 408	4.7
2. North America	104 678	82 108	83 334	84 438	121 727	21.7
Canada	4 077	2 848	2 952	1 026	9 237	1.6
United States	100 601	79 260	80 382	83 412	112 490	20.1
3. Central and South America, of which	64 039	65 777	74 188	87 359	105 087	18.8
Argentina	1 701	654	1 372	1 284	1 576	0.3
Bolivia	46	59	59	51	53	0.0
Brazil	5 636	3 717	3 858	4 288	6 493	1.2
Chile	831	436	579	805	1 175	0.2
Costa Rica	158	217	402	-70	629	0.1

	2001	2002	2003	2004 ¹	2005 ²	Share in percent
Ecuador	439	453	405	355	434	0.1
Guatemala	80	133	152	144	180	0.0
Colombia	1 151	1 245	801	810	1 185	0.2
Mexico	5 033	4 198	3 836	3 206	3 340	0.6
Peru	291	262	224	331	505	0.1
Uruguay	414	586	378	102	123	0.0
Venezuela	1 163	664	849	891	903	0.2
Offshore financial centres ⁹	45 584	48 538	55 104	69 188	79 613	14.2
4. Asia, of which	33 321	37 080	32 374	35 462	45 041	8.0
Bangladesh	46	14	35	50	26	0.0
China (People's Republic)	2 061	1 911	2 404	2 723	3 612	0.6
Hong Kong	3 628	3 691	3 942	3 052	3 839	0.7
India	567	620	628	793	1 812	0.3
Indonesia	627	909	791	740	3 561	0.6
Israel	740	662	209	740	858	0.2
Japan	4 271	7 261	7 239	8 067	8 816	1.6
Korea, Republic of (South Korea)	1 204	1 414	1 532	1 576	2 205	0.4
Malaysia	1 399	1 163	1 347	1 338	1 494	0.3
Pakistan	236	260	296	567	686	0.1
Philippines	1 999	2 044	1 747	1 671	1 807	0.3
Saudi Arabia	224	188	243	212	157	0.0
Singapore	13 055	14 410	9 045	11 147	12 880	2.3
Sri Lanka	64	10	-21	-16	-5	0.0
Taiwan	901	732	736	814	939	0.2
Thailand	1 322	955	1 088	1 045	1 004	0.2
United Arab Emirates	327	421	626	526	572	0.1
Viet Nam	159	47	86	-1	86	0.0
5. Africa, of which	4 403	3 496	3 305	2 567	3 582	0.6
Egypt	602	413	338	351	495	0.1
Côte d'Ivoire	117	61	94	146	121	0.0
Kenya	57	58	96	105	120	0.0
Morocco	288	210	263	287	285	0.1
Nigeria	31	27	41	35	40	0.0
South Africa	1 246	1 252	1 156	1 387	1 798	0.3
Tunisia	37	24	20	29	36	0.0
6. Oceania, of which	3 782	5 531	10 545	9 514	11 329	2.0
Australia	3 484	5 264	10 307	9 300	10 654	1.9
New Zealand	259	228	38	10	437	0.1
All countries	423 077	405 228	422 244	451 845	560 149	100.0

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, including 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^{1,2} (at year-end)

Table 1.3

	2001	2002	2003	2004 ^r	2005 ^p	Share in percent
1. Europe	879 651	953 076	910 654	940 565	972 146	48.6
EU³, of which	768 126	801 513	758 999	852 727	876 509	43.8
Baltic countries ^{4,5}	.	.	.	2 005	2 419	0.1
Belgium	23 107	23 538	22 853	23 304	23 300	1.2
Denmark	14 766	14 200	11 687	11 799	11 360	0.6
Germany	215 655	225 575	218 267	213 338	216 333	10.8
Finland	15 668	15 891	12 001	12 493	11 249	0.6
France	137 373	149 648	158 648	158 121	163 057	8.1
Greece	8 844	9 271	9 852	9 915	10 459	0.5
Ireland	6 075	5 359	5 158	7 478	7 649	0.4
Italy	64 568	63 895	62 295	67 704	65 976	3.3
Luxembourg	2 379	2 499	2 584	3 039	3 266	0.2
Netherlands	27 860	34 381	35 480	36 968	36 598	1.8
Austria	34 870	34 716	34 454	37 243	38 419	1.9
Poland ⁵	.	.	.	22 454	23 357	1.2
Portugal	10 235	9 860	9 447	9 743	9 689	0.5
Sweden	28 292	27 086	21 305	20 720	21 386	1.1
Slovakia ⁵	.	.	.	7 901	7 583	0.4
Spain	58 830	59 500	49 183	51 895	54 274	2.7
Czech Republic ⁵	.	.	.	24 659	26 938	1.3
Hungary ⁵	.	.	.	20 817	25 263	1.3
United Kingdom	119 606	126 093	105 788	103 414	109 823	5.5
Other European countries⁶, of which	111 525	151 563	151 655	87 838	95 637	4.8
Baltic countries ^{4,7}	1 862	2 094	1 891	.	.	
Bulgaria	2 625	3 055	3 648	4 151	5 085	0.3
Croatia	3 237	3 035	3 343	3 541	3 809	0.2
Norway	.	.	.	7 707	7 742	0.4
Poland ⁷	19 944	21 209	20 946	.	.	
Romania	5 268	9 121	8 376	9 559	10 071	0.5
Russian Federation	12 311	37 616	41 182	41 130	45 996	2.3
Slovakia ⁷	3 393	4 183	4 072	.	.	
Czech Republic ⁷	19 148	20 390	20 886	.	.	
Turkey	9 266	9 791	8 930	8 461	9 738	0.5
Ukraine	5 831	5 510	6 713	8 144	8 003	0.4
Hungary ⁷	11 735	12 882	12 158	.	.	
Offshore financial centres ⁸	964	1 369	1 476	1 606	1 152	0.1
2. North America	339 827	335 872	327 624	314 666	338 570	16.9
Canada	28 859	29 656	30 818	28 981	30 303	1.5
United States	310 968	306 217	296 806	285 685	308 267	15.4
3. Central and South America, of which	161 776	160 243	180 203	197 750	210 845	10.5
Argentina	12 406	12 883	13 928	14 867	18 045	0.9
Bolivia	291	329	196	221	4 005	0.2
Brazil	70 019	70 698	87 062	91 486	91 417	4.6
Chile	9 366	8 800	13 420	14 372	16 055	0.8
Costa Rica	2 361	2 200	2 052	2 450	2 446	0.1

	2001	2002	2003	2004 ^f	2005 ^p	Share in percent
Ecuador	3 842	4 118	4 290	4 212	3 001	0.1
Guatemala	1 438	1 613	1 532	2 265	2 042	0.1
Colombia	9 129	7 661	7 799	7 969	9 516	0.5
Mexico	26 453	26 300	26 300	31 055	32 678	1.6
Peru	4 118	4 680	4 821	5 481	5 528	0.3
Uruguay	924	872	557	713	831	0.0
Venezuela	8 869	8 111	8 045	8 945	9 344	0.5
Offshore financial centres ⁹	7 566	6 666	6 212	7 143	8 125	0.4
4. Asia, of which	250 249	281 397	283 620	303 701	371 261	18.5
Bangladesh	1 029	1 381	1 769	1 733	1 920	0.1
China (People's Republic)	40 496	54 514	60 164	68 875	81 096	4.1
Hong Kong	14 901	16 553	16 770	16 155	16 911	0.8
India	20 274	20 979	21 481	22 584	26 007	1.3
Indonesia	10 834	13 444	12 884	12 955	59 415	3.0
Israel	5 160	5 179	4 955	5 457	5 294	0.3
Japan	29 344	35 734	35 134	39 170	40 515	2.0
Korea, Republic of (South Korea)	5 327	6 227	6 601	7 105	7 314	0.4
Malaysia	18 587	21 011	20 017	22 186	21 404	1.1
Pakistan	5 159	5 271	5 587	6 909	5 714	0.3
Philippines	13 027	13 297	12 204	12 723	14 051	0.7
Saudi Arabia	3 490	3 751	3 584	3 485	3 590	0.2
Singapore	18 898	21 018	16 679	16 813	18 121	0.9
Sri Lanka	2 805	2 390	1 701	1 667	1 756	0.1
Taiwan	10 520	10 197	11 070	10 497	10 861	0.5
Thailand	36 962	36 137	36 499	37 974	39 285	2.0
United Arab Emirates	1 301	1 885	2 576	2 566	3 196	0.2
Viet Nam	5 678	6 159	7 408	7 800	7 959	0.4
5. Africa, of which	63 736	71 198	74 204	68 968	73 303	3.7
Egypt	8 290	8 027	7 762	8 570	9 406	0.5
Côte d'Ivoire	2 424	2 263	2 224	2 145	2 171	0.1
Kenya	1 643	1 092	1 193	1 245	1 460	0.1
Morocco	3 201	3 310	3 263	3 263	3 306	0.2
Nigeria	3 938	6 349	6 419	5 843	5 957	0.3
South Africa	21 311	25 909	28 074	29 069	29 572	1.5
Tunisia	1 424	1 801	1 865	2 395	2 596	0.1
6. Oceania, of which	29 981	30 887	32 633	36 040	36 050	1.8
Australia	24 986	26 470	28 213	31 412	30 510	1.5
New Zealand	4 285	3 706	3 630	3 791	4 540	0.2
All countries	1 725 220	1 832 673	1 808 938	1 861 691	2 002 174	100.0

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, including 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^{1,2} in CHF million

Table 1.4

	2001	2002	2003	2004 ¹	2005 ²
Manufacturing	11 393	12 502	6 425	21 401	26 557
Textiles and clothing ³	-279	157	813	-26	-1 545
Chemicals and plastics	1 499	2 939	3 238	11 851	19 850
Metals and machinery	4 797	-343	1 433	1 985	608
Electronics, energy, optical and watchmaking	1 788	681	-3 247	851	729
Other manufacturing and construction	3 588	9 067	4 189	6 740	6 915
Services	19 523	283	14 369	11 271	41 068
Trade	1 080	388	-617	1 377	8 710
Finance and holding companies	8 694	2 635	7 359	2 108	15 629
of which Swiss-controlled ⁴	6 810	-1 901	2 663	-64	1 854
of which foreign-controlled ⁵	1 885	4 536	4 696	2 171	13 776
Banks	-794	437	6 176	3 225	8 423
Insurance	7 493	-573	1 414	3 815	5 893
Transportation and communications	1 521	-1 383	-540	-47	390
Other services	1 528	-1 220	576	793	2 023
Total	30 916	12 785	20 795	32 672	67 625
Total excluding foreign-controlled finance and holding companies⁵	29 032	8 249	16 098	30 501	53 849

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

Table 1.5

Capital stock: breakdown by economic activity¹ (at year-end) in CHF millions

	2001	2002	2003	2004 ^r	2005 ^p	Share in percent
Manufacturing	129 068	135 837	142 867	160 056	198 159	35.4
Textiles and clothing ²	1 451	1 404	9 443	9 864	8 152	1.5
Chemicals and plastics	59 630	62 073	62 647	74 771	96 378	17.2
Metals and machinery	20 872	20 787	20 477	21 422	23 742	4.2
Electronics, energy, optical and watchmaking	14 050	15 454	12 397	11 584	14 162	2.5
Other manufacturing and construction	33 065	36 119	37 903	42 416	55 725	9.9
Services	294 009	269 391	279 377	291 789	361 990	64.6
Trade	12 358	12 690	10 819	13 609	22 868	4.1
Finance and holding companies	104 805	111 813	115 140	119 311	159 010	28.4
of which Swiss-controlled ³	33 857	34 713	25 849	27 463	30 324	5.4
of which foreign-controlled ⁴	70 948	77 099	89 291	91 848	128 686	23.0
Banks	53 465	52 791	57 078	59 480	70 038	12.5
Insurance	104 511	78 754	82 826	86 585	95 902	17.1
Transportation and communications	8 118	4 168	3 847	3 260	3 511	0.6
Other services	10 753	9 176	9 669	9 544	10 662	1.9
Total	423 077	405 228	422 244	451 845	560 149	100.0
Total excluding foreign-controlled finance and holding companies⁴	352 129	328 129	332 954	359 997	431 463	77.0

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 activity¹ (at year-end)

Table 1.6

	2001	2002	2003	2004 ^r	2005 ^p	Share in percent
Manufacturing	1 001 153	1 044 942	1 046 638	1 036 644	1 086 966	54.3
Textiles and clothing ²	49 033	50 745	93 098	88 557	94 296	4.7
Chemicals and plastics	217 904	255 491	254 291	255 558	265 612	13.3
Metals and machinery	194 307	184 344	190 704	193 911	205 850	10.3
Electronics, energy, optical and watchmaking	239 692	225 663	182 873	176 734	180 044	9.0
Other manufacturing and construction	300 217	328 700	325 672	321 885	341 164	17.0
Services	724 067	787 731	762 300	825 047	915 208	45.7
Trade	80 583	110 468	118 004	133 832	149 849	7.5
Finance and holding companies	286 633	323 831	315 086	372 932	428 836	21.4
of which Swiss-controlled ³	43 033	51 737	40 019	47 573	49 685	2.5
of which foreign-controlled ⁴	243 600	272 093	275 068	325 358	379 151	18.9
Banks	77 227	76 761	71 580	75 904	81 710	4.1
Insurance	114 233	113 724	89 951	85 283	83 725	4.2
Transportation and communications	55 532	54 218	59 471	64 074	70 522	3.5
Other services	109 859	108 729	108 208	93 022	100 567	5.0
Total	1 725 220	1 832 673	1 808 938	1 861 691	2 002 174	100.0
Total excluding foreign-controlled finance and holding companies⁴	1 481 620	1 560 580	1 533 870	1 536 333	1 623 023	81.1

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.

Investment income: breakdown by economic activity^{1,2,3} in CHF millions

	2001	2002	2003	2004 ^r	2005 ^p
Manufacturing	15 909	12 337	17 333	20 927	26 817
Textiles and clothing ⁴	-15	114	684	618	1 428
Chemicals and plastics	4 628	3 015	9 165	9 892	13 632
Metals and machinery	1 692	1 394	1 366	2 993	2 428
Electronics, energy, optical and watchmaking	3 279	3 793	-40	2	712
Other manufacturing and construction	6 326	4 020	6 159	7 422	8 617
Services	15 495	7 581	26 244	28 018	53 611
Trade	1 169	2 201	1 743	903	2 764
Finance and holding companies	10 993	11 258	13 524	14 615	34 985
of which Swiss-controlled ⁵	4 619	2 865	1 205	643	1 287
of which foreign-controlled ⁶	6 373	8 393	12 319	13 972	33 697
Banks	-230	-5 021	3 581	6 637	8 021
Insurance	3 722	678	7 064	4 532	6 836
Transportation and communications	220	-1 009	119	378	279
Other services	-378	-526	212	953	727
Total	31 405	19 917	43 577	48 945	80 428
Total excluding foreign-controlled finance and holding companies⁶	25 031	11 525	31 258	34 973	46 731

1 The income on direct investment consists of dividends (less contributions to cover losses 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.

Swiss direct investment abroad
Capital outflows: breakdown by type of capital and geographical/economic zone^{1,2,3}
 In CHF millions

Table 1.8

	2001	2002	2003	2004 ^f	2005 ^p
Equity capital					
1. Europe	5 266	7 203	142	4 751	7 597
EU ⁴	5 544	5 625	-1 975	5 595	5 611
Other European countries ⁵	-278	1 579	2 116	-844	1 987
2. North America	10 598	14 284	7 811	5 710	9 710
3. Central and South America, of which	5 920	2 546	-1 017	1 105	2 832
Offshore financial centres ⁶	6 201	2 303	-660	398	1 355
4. Asia	99	500	-1 462	52	611
5. Africa	147	-11	-14	-37	231
6. Oceania	-35	61	121	37	611
All countries	21 995	24 584	5 581	11 617	21 592

	2001	2002	2003	2004 ^f	2005 ^p
Reinvested earnings					
1. Europe	6 007	5 172	6 643	8 226	24 078
EU ⁴	5 283	4 864	7 089	7 246	21 468
Other European countries ⁵	723	308	-447	980	2 610
2. North America	-3 311	-8 800	772	1 505	10 834
3. Central and South America, of which	632	-4 495	4 497	4 747	5 490
Offshore financial centres ⁶	-12	-3 932	3 861	4 101	4 195
4. Asia	598	-154	3 101	5 336	4 925
5. Africa	-194	-201	-34	39	573
6. Oceania	401	338	1 142	1 314	-269
All countries	4 132	-8 140	16 121	21 167	45 631

	2001	2002	2003	2004 ^r	2005 ^p
Other capital					
1. Europe	2 189	-2 101	2 652	1 577	-2 236
EU ⁴	871	-2 648	1 410	2 074	-1 301
Other European countries ⁵	1 318	546	1 243	-498	-935
2. North America	2 392	-1 841	-1 813	1 663	1 884
3. Central and South America, of which	-298	787	273	-2 570	-1 866
Offshore financial centres ⁶	-595	1 189	741	-2 416	-3 162
4. Asia	719	-261	-1 511	-207	958
5. Africa	190	-277	-200	-374	1 143
6. Oceania	-403	34	-307	-201	518
All countries	4 789	-3 658	-906	-112	401

	2001	2002	2003	2004 ^r	2005 ^p
Total					
1. Europe	13 461	10 274	9 437	14 553	29 440
EU ⁴	11 698	7 841	6 525	14 915	25 778
Other European countries ⁵	1 763	2 433	2 912	-361	3 662
2. North America	9 679	3 643	6 769	8 878	22 428
3. Central and South America, of which	6 254	-1 162	3 753	3 283	6 456
Offshore financial centres ⁶	5 594	-440	3 943	2 084	2 387
4. Asia	1 416	86	128	5 180	6 494
5. Africa	143	-489	-249	-372	1 947
6. Oceania	-37	433	957	1 150	860
All countries	30 916	12 785	20 795	32 672	67 625

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, including 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 inflows: breakdown by investing country^{1,2,3} in CHF millions

Table 2.1

	2001	2002	2003	2004 ^f	2005 ^p
1. Europe	11 470	7 198	14 159	-3 386	21 986
EU⁴, of which	11 436	7 984	14 125	-3 495	22 005
Belgium	169	-266	4 807	320	-1 050
Denmark	1 840	-108	-33	314	1 037
Germany	-1 425	-321	-21	-284	419
France	944	2 685	939	784	2 119
Italy	299	410	-96	-2 131	211
Luxembourg	844	314	314	1 110	-422
Netherlands	7 505	297	6 025	-2 445	8 808
Austria	23	105	-9	735	9 782
Sweden	-48	189	244	-25	-913
Spain	48	34	29	122	500
United Kingdom	1 211	4 726	1 765	-1 874	1 469
Other European countries⁵	34	-786	34	110	-19
2. North America	2 872	3 075	7 213	7 007	-24 404
Canada	-454	193	290	111	-5
United States	3 325	2 883	6 923	6 896	-24 399
3. Central and South America, of which	66	24	932	-1 392	860
Offshore financial centres ⁶	84	35	941	-1 965	638
4. Asia, Africa and Oceania, of which	538	-515	-79	-524	-18
Israel	14	-310	26	33	62
Japan	278	-291	-263	-229	-119
All countries	14 945	9 783	22 224	1 706	-1 577

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, including 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

Table 2.2

Capital stock: breakdown by investing country^{1,2} (at year-end) in CHF millions

	2001	2002	2003	2004 ^f	2005 ^p	Share in percent
1. Europe	90 928	100 540	114 210	128 920	153 907	69.3
EU², of which	89 785	99 741	112 304	126 798	150 983	68.0
Belgium	1 052	663	5 535	5 899	5 214	2.3
Denmark	5 372	5 285	5 854	9 416	8 407	3.8
Germany	15 976	15 696	16 327	18 600	20 399	9.2
France	11 364	14 145	13 797	16 305	17 071	7.7
Italy	5 875	6 514	6 391	4 340	4 511	2.0
Luxembourg	7 101	10 912	9 214	7 795	9 876	4.4
Netherlands	35 766	35 752	41 840	47 123	55 958	25.2
Austria	780	859	891	2 311	12 457	5.6
Sweden	416	1 204	1 514	2 821	2 206	1.0
Spain	536	586	630	856	1 268	0.6
United Kingdom	5 161	7 820	9 755	10 703	12 982	5.8
Other European countries⁴	1 142	798	1 906	2 122	2 924	1.3
2. North America	53 182	67 538	81 931	90 966	62 151	28.0
Canada	1 788	1 813	1 758	1 457	1 431	0.6
United States	51 393	65 725	80 173	89 510	60 720	27.3
3. Central and South America, of which	1 524	1 865	1 953	1 395	3 286	1.5
Offshore financial centres ⁵	1 208	1 561	1 649	31	1 697	0.8
4. Asia, Africa and Oceania, of which	3 254	3 137	2 572	2 404	2 758	1.2
Israel	764	469	487	516	617	0.3
Japan	1 637	1 346	1 102	1 081	901	0.4
All countries	148 887	173 080	200 666	223 685	222 102	100.0

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, including 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
Number of staff in Switzerland: breakdown by investing country¹ (at year-end)

Table 2.3

	2001	2002	2003	2004 ^f	2005 ^p
Companies included in data collection for direct investment statistics²					
1. Europe	103 732	110 431	124 517	153 085	165 113
EU³, of which	103 533	110 059	124 032	152 425	164 485
Belgium	1 960	1 464	2 141	2 988	2 777
Denmark	6 031	5 989	6 092	12 712	13 492
Germany	36 078	33 409	35 249	46 092	47 447
France	8 280	7 724	8 600	12 999	14 063
Italy	2 368	2 725	4 225	4 656	6 151
Luxembourg	9 496	15 944	15 464	13 796	7 784
Netherlands	26 463	30 305	37 797	40 832	43 101
Austria	1 653	1 775	1 558	2 757	6 036
Sweden	2 383	2 503	2 811	4 678	3 952
Spain	572	546	541	723	3 580
United Kingdom	6 109	5 614	7 483	7 905	14 303
Other European countries⁴	200	373	486	661	628
2. North America	31 801	31 231	30 505	33 972	31 540
Canada	3 794	3 366	3 482	3 237	3 236
United States	28 007	27 865	27 023	30 735	28 304
3. Central and South America, of which	1 096	1 029	1 339	1 583	1 203
Offshore financial centres ⁵	1 030	963	1 259	1 531	1 141
4. Asia, Africa and Oceania, of which	1 188	1 149	1 468	1 476	2 245
Israel	481	244	248	257	291
Japan	216	164	124	110	120
All countries	137 816	143 840	157 829	190 116	200 100

	2001	2002	2003	2004 ^r	2005 ^p
Companies not included in data collection for direct investment statistics⁶					
1. Europe	.	.	109 499	92 227	88 505
EU³, of which	.	.	109 166	91 959	88 177
Belgium	.	.	1 796	2 621	2 422
Denmark	.	.	7 421	1 631	1 588
Germany	.	.	43 442	34 426	34 972
France	.	.	17 407	14 617	13 119
Italy	.	.	4 038	3 648	3 719
Luxembourg	.	.	3 136	3 617	3 027
Netherlands	.	.	8 216	7 326	6 130
Austria	.	.	3 453	4 486	4 545
Sweden	.	.	5 329	6 056	5 657
Spain	.	.	369	686	1 437
United Kingdom	.	.	11 697	10 163	8 699
Other European countries⁴	.	.	333	268	328
2. North America	.	.	26 606	24 957	25 237
Canada	.	.	604	849	724
United States	.	.	26 002	24 108	24 513
3. Central and South America, of which	.	.	3 598	2 709	5 395
Offshore financial centres ⁵	.	.	3 595	2 699	5 385
4. Asia, Africa and Oceania, of which	.	.	3 644	5 035	4 827
Israel	.	.	144	218	156
Japan	.	.	1 897	2 181	2 308
All countries	.	.	143 347	124 928	123 964

Foreign direct investment in Switzerland Table 2.3 (continued)
 Number of staff in Switzerland: breakdown by investing country¹ (at year-end)

	2001	2002	2003	2004 ^r	2005 ^p	Share in percent
All companies						
1. Europe	.	.	234 016	245 312	253 618	78.3
EU³, of which	.	.	233 198	244 384	252 662	78.0
Belgium	.	.	3 937	5 609	5 199	1.6
Denmark	.	.	13 513	14 343	15 080	4.7
Germany	.	.	78 691	80 518	82 419	25.4
France	.	.	26 007	27 616	27 182	8.4
Italy	.	.	8 263	8 304	9 870	3.0
Luxembourg	.	.	18 600	17 413	10 811	3.3
Netherlands	.	.	46 013	48 158	49 231	15.2
Austria	.	.	5 011	7 243	10 581	3.3
Sweden	.	.	8 140	10 734	9 609	3.0
Spain	.	.	910	1 409	5 017	1.5
United Kingdom	.	.	19 180	18 068	23 002	7.1
Other European countries⁴	.	.	819	929	956	0.3
2. North America	.	.	57 111	58 929	56 777	17.5
Canada	.	.	4 086	4 086	3 960	1.2
United States	.	.	53 025	54 843	52 817	16.3
3. Central and South America, of which	.	.	4 937	4 292	6 598	2.0
Offshore financial centres ⁵	.	.	4 854	4 230	6 526	2.0
4. Asia, Africa and Oceania, of which	.	.	5 112	6 511	7 072	2.2
Israel	.	.	392	475	447	0.1
Japan	.	.	2 021	2 291	2 428	0.7
All countries	.	.	301 176	315 044	324 064	100.0

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, including 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.

6 Source: Swiss Federal Statistical Office (SFSO).

Foreign direct investment in Switzerland
Capital inflows: breakdown by economic activity^{1,2} in CHF millions

Table 2.4

	2001	2002	2003	2004 ^f	2005 ^p
Manufacturing	-1 725	672	6 650	3 423	484
Chemicals and plastics	278	205	2 522	2 569	622
Metals and machinery	-39	165	1 797	447	318
Electronics, energy, optical and watchmaking	-2 435	264	1 953	706	-613
Other manufacturing and construction	472	38	378	-299	156
Services	16 670	9 111	15 575	-1 717	-2 061
Trade	572	1 624	4 409	1 083	1 864
Finance and holding companies	5 513	8 090	9 012	-3 743	-8 125
Banks	2 545	502	733	204	1 236
Insurance	1 721	-1 461	467	-106	309
Transportation and communications	6 177	-57	807	-280	1 951
Other services	142	413	146	1 124	704
Total	14 945	9 783	22 224	1 706	-1 577

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 activity¹ (at year-end) in CHF millions

Table 2.5

	2001	2002	2003	2004 ^f	2005 ^p	Share in percent
Manufacturing	25 350	27 271	36 519	41 087	39 897	18.0
Chemicals and plastics	10 307	10 925	15 432	17 592	16 576	7.5
Metals and machinery	3 427	3 721	4 928	5 392	5 964	2.7
Electronics, energy, optical and watchmaking	7 061	8 135	10 078	11 827	10 995	5.0
Other manufacturing and construction	4 556	4 490	6 082	6 276	6 362	2.9
Services	123 537	145 809	164 147	182 599	182 205	82.0
Trade	19 125	19 495	21 340	28 281	31 763	14.3
Finance and holding companies	68 743	89 960	102 345	109 531	101 766	45.8
Banks	23 039	24 541	26 536	27 207	28 859	13.0
Insurance	4 375	3 498	4 022	5 405	5 961	2.7
Transportation and communications	5 516	4 526	5 822	5 801	6 894	3.1
Other services	2 740	3 790	4 082	6 375	6 961	3.1
Total	148 887	173 080	200 666	223 685	222 102	100.0

1 Expansion of the reporting population in 2004.

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

Table 2.6

	2001	2002	2003	2004 ^f	2005 ^p
Companies included in data collection for direct investment statistics¹					
Manufacturing	55 628	57 867	65 017	78 872	79 260
Chemicals and plastics	8 468	10 509	11 180	15 858	16 281
Metals and machinery	11 774	12 022	18 996	22 309	21 831
Electronics, energy, optical and watchmaking	20 161	19 213	18 899	23 885	24 483
Other manufacturing and construction	15 226	16 123	15 943	16 820	16 666
Services	82 188	85 972	92 812	111 244	120 840
Trade	19 564	20 270	26 436	33 334	35 391
Finance and holding companies	11 996	10 375	11 282	14 157	13 939
Banks	17 017	17 098	16 891	17 898	18 315
Insurance	7 075	7 454	5 071	4 346	4 210
Transportation and communications	12 466	15 986	17 730	15 137	21 419
Other services	14 072	14 789	15 402	26 372	27 566
Total	137 816	143 840	157 829	190 116	200 100

	2001	2002	2003	2004 ^f	2005 ^p
Companies not included in data collection for direct investment statistics²					
Manufacturing	.	.	54 008	46 582	45 660
Chemicals and plastics	.	.	6 936	6 291	5 816
Metals and machinery	.	.	16 208	16 067	16 626
Electronics, energy, optical and watchmaking	.	.	17 507	11 328	10 693
Other manufacturing and construction	.	.	13 357	12 896	12 525
Services	.	.	89 339	78 346	78 304
Trade	.	.	35 671	34 450	34 244
Finance and holding companies	.	.	4 972	4 439	4 397
Banks	.	.	568	429	464
Insurance	.	.	1 068	820	818
Transportation and communications	.	.	8 213	7 580	6 785
Other services	.	.	38 847	30 628	31 596
Total	.	.	143 347	124 928	123 964

	2001	2002	2003	2004 ¹	2005 ²	Share in percent
All companies						
Manufacturing	.	.	119 025	125 454	124 920	38.5
Chemicals and plastics	.	.	18 116	22 149	22 097	6.8
Metals and machinery	.	.	35 204	38 376	38 457	11.9
Electronics, energy, optical and watchmaking	.	.	36 406	35 213	35 176	10.9
Other manufacturing and construction	.	.	29 300	29 716	29 191	9.0
Services	.	.	182 151	189 590	199 144	61.5
Trade	.	.	62 107	67 784	69 635	21.5
Finance and holding companies	.	.	16 254	18 596	18 336	5.7
Banks	.	.	17 459	18 327	18 779	5.8
Insurance	.	.	6 139	5 166	5 028	1.6
Transportation and communications	.	.	25 943	22 717	28 204	8.7
Other services	.	.	54 249	57 000	59 162	18.3
Total	.	.	301 176	315 044	324 064	100.0

1 Expansion of the reporting population in 2004.

2 Source: Swiss Federal Statistical Office (SFSO).

Foreign direct investment in Switzerland
Investment income: breakdown by economic activity^{1,2,3} in CHF millions

Table 2.7

	2001	2002	2003	2004 ^f	2005 ^p
Manufacturing	-856	1 665	3 000	4 298	5 672
Chemicals and plastics	783	485	575	2 396	3 955
Metals and machinery	355	296	1 413	661	949
Electronics, energy, optical and watchmaking	-2 219	634	560	971	-114
Other manufacturing and construction	225	251	452	269	882
Services	14 041	7 968	10 778	15 338	29 018
Trade	924	356	959	2 883	4 955
Finance and holding companies	11 575	7 240	7 494	9 297	21 362
Banks	1 623	1 538	1 601	2 143	1 629
Insurance	233	-1 116	288	-61	435
Transportation and communications	-506	-348	387	673	181
Other services	193	299	50	403	455
Total	13 185	9 634	13 779	19 636	34 689

1 The income on direct investment consists of dividends (less contributions to cover losses 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.

Foreign direct investment in Switzerland
Capital inflows: breakdown by type of capital and geographical/economic zone^{1,2,3}
 In CHF millions

Table 2.8

	2001	2002	2003	2004 ^f	2005 ^p
Equity capital					
1. Europe	12 086	5 108	8 912	-4 276	31 208
EU ⁴	12 011	4 955	8 910	-4 199	32 483
Other European countries ⁵	75	154	2	-77	-1 275
2. North America	3 672	-533	1 975	1 414	-31 169
3. Central and South America	53	-55	799	77	-771
4. Asia, Africa and Oceania	-13	-568	-23	-475	14
All countries	15 799	3 952	11 663	-3 260	-719

	2001	2002	2003	2004 ¹	2005 ^P
Reinvested earnings					
1. Europe	-590	-1 501	615	3 937	-9 947
EU ⁴	-549	-483	569	3 732	-10 253
Other European countries ⁵	-41	-1 018	46	206	306
2. North America	1 540	3 770	3 146	4 383	6 541
3. Central and South America	17	90	63	146	75
4. Asia, Africa and Oceania	-1	34	-29	38	-9
All countries	966	2 393	3 795	8 505	-3 340

	2001	2002	2003	2004 ¹	2005 ^P
Other capital					
1. Europe	-27	3 592	4 632	-3 047	725
EU ⁴	-27	3 513	4 646	-3 028	-224
Other European countries ⁵	0	78	-14	-19	950
2. North America	-2 340	-162	2 093	1 210	224
3. Central and South America	-4	-10	69	-1 615	1 556
4. Asia, Africa and Oceania	551	19	-28	-87	-23
All countries	-1 820	3 438	6 766	-3 539	2 482

	2001	2002	2003	2004 ¹	2005 ^P
Total					
1. Europe	11 470	7 198	14 159	-3 386	21 986
EU ⁴	11 436	7 985	14 125	-3 495	22 005
Other European countries ⁵	34	-786	34	110	-19
2. North America	2 872	3 075	7 213	7 007	-24 404
3. Central and South America	66	24	932	-1 392	860
4. Asia, Africa and Oceania	538	-515	-79	-524	-18
All countries	14 945	9 783	22 224	1 706	-1 577

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, including Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus.

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 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, the Swiss balance of payments contains annual data relating to direct investment flows in the previous year, broken down by economic activity and country.

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

The website version of the *Monthly Statistical Bulletin* presents the latest data on direct investment, including a breakdown by country and by economic activity. It also contains a number of long time series.

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