

# Swiss Balance of Payments

## 2<sup>nd</sup> Quarter 2006

September 2006

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
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Balance of Payments

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# Balance of payments in the second quarter of 2006

## Overview

The balance of payments in the second quarter of 2006 reflected the continued strong growth in the economy. Once again, higher rates of interest and increased corporate profits resulted in advances in investment income. Stock market turnover was substantially above the year-back quarter and supported bank receipts from financial services.

At CHF 19 billion, the **current account** surplus attained the high level recorded in the year-back quarter. The trade in goods and services grew substantially within the course of the year.

In the **financial account**, net outflows were significantly higher, at CHF 26 billion, than a year previously (CHF 11 billion). At that time, the SNB's reduction in reserve assets gave rise to a high level of capital inflows, exerting downward pressure on net outflows in the financial account. The total volume of direct investment remained at the previous year's level. With respect to portfolio investment, both investments by residents in foreign securities and those by non-residents in Swiss securities declined.

Balance of payments, net;<sup>1,\*</sup> CHF billions

Table 1

	2004 revised	2005 provisional	2005 Q2 provisional	2005 Q3 provisional	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate
<b>Current account</b>	<b>60.5</b>	<b>67.7</b>	<b>18.6</b>	<b>14.3</b>	<b>19.1</b>	<b>18.8</b>	<b>18.5</b>
Goods	6.7	3.0	2.2	0.6	0.3	0.3	0.7
Services	26.3	29.6	6.6	7.2	8.1	9.0	7.6
Labour income	-10.1	-10.3	-2.6	-2.6	-2.6	-2.7	-2.7
Investment income	45.0	56.7	14.1	12.0	18.0	14.0	13.9
Current transfers	-7.4	-11.3	-1.7	-2.9	-4.7	-1.8	-1.0
<b>Capital transfers</b>	<b>-1.7</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Financial account</b>	<b>-70.1</b>	<b>-86.4</b>	<b>-11.3</b>	<b>-18.4</b>	<b>-33.8</b>	<b>-18.3</b>	<b>-25.9</b>
Direct investment	-30.8	-47.1	-9.5	-14.4	-13.5	-20.2	-11.5
Portfolio investment	-49.7	-59.2	-5.1	-21.9	-12.5	-46.1	-4.4
Other investment, of which	12.1	-2.2	-17.6	13.2	-7.4	46.4	-9.9
Commercial bank lending	16.9	1.9	-8.3	14.8	0.5	45.2	-8.0
Corporate lending	-12.9	-0.5	-5.4	2.2	-1.9	9.4	-4.3
Reserve assets	-1.8	22.0	20.9	4.7	-0.3	1.5	-0.2
<b>Net errors and omissions</b>	<b>11.3</b>	<b>19.7</b>	<b>-7.1</b>	<b>4.3</b>	<b>14.9</b>	<b>-0.3</b>	<b>7.6</b>

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

\* Differences in aggregates, i.e. totals and sums of components, due to the rounding of figures.

## Current account

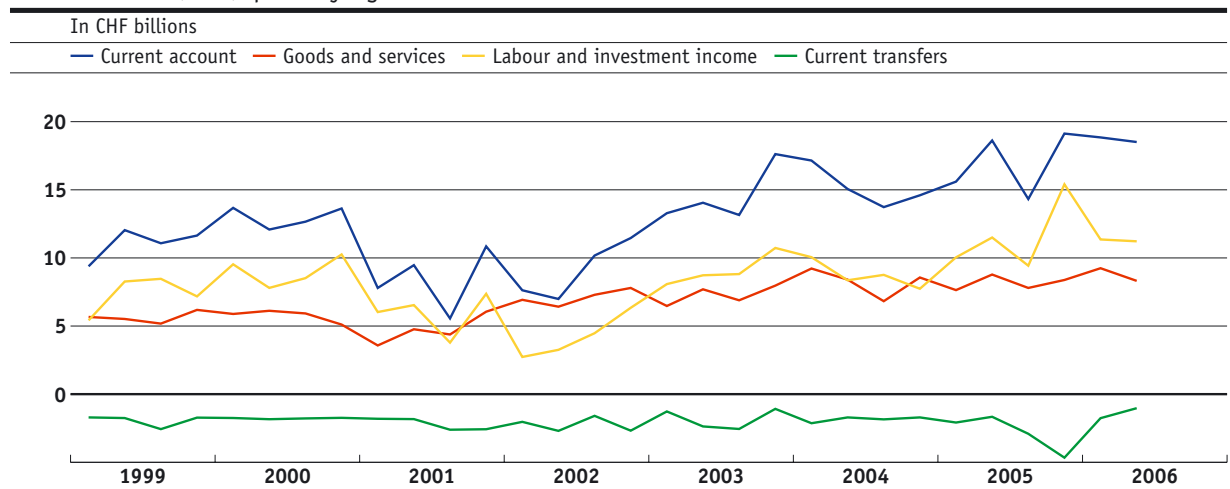
**Goods trade** (special trade) reflected the healthy state of the economy. Exports advanced by 8% year-on-year, while imports were up by 10%. Consumer goods were the main driver of export growth. Imports of energy sources expanded by an extraordinary 31%, due to the rise in oil prices. Imports of investment and consumer goods both rose by 8%.

Tourism determined the pace of activity in the area of **services**. Receipts from tourism were up by 13%, while expenses rose by 11%. However, the magnitude of this increase is somewhat misleading, due to the fact that the Easter holidays fell in the second quarter this year, while last year they occurred in the first quarter. Earnings on asset management ensured that bank receipts from financial services remained high. Overall, exports of services climbed 11% while imports increased by 8%.

Higher dividends and interest income drove **investment income** up sharply. All in all, income from investment abroad advanced by CHF 3 billion to CHF 32 billion and income from foreign investment in Switzerland also rose by CHF 3 billion to reach CHF 18 billion.

## Graph 1

Current account, net; quarterly figures



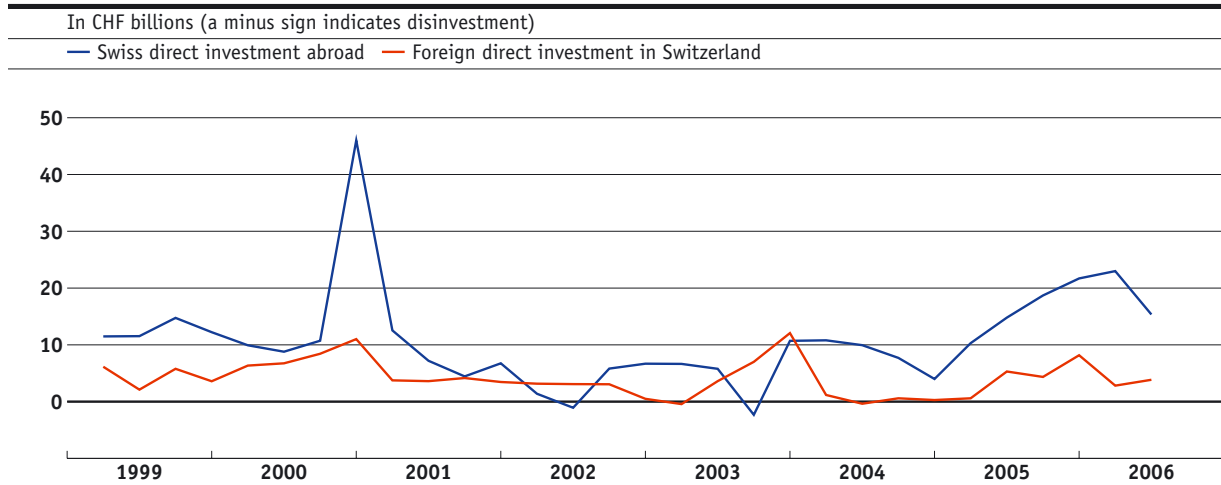
## Financial account

As in the year-back quarter, **direct investment** abroad (capital outflows) amounted to CHF 15 billion. The chemical industry invested CHF 8 billion and insurance companies CHF 4 billion. Both industries used most of these funds for acquisitions abroad.

Foreign direct investment in Switzerland (capital inflows) dipped CHF 1 billion below the year-back level to reach CHF 4 billion. The major elements in this decline were capital repayments by financial and holding companies amounting to CHF 2 billion. In the other industries, by contrast, the inflow of foreign capital was higher than a year previously. At CHF 3 billion, trading companies accounted for the largest share of this investment, with intragroup lending being the main activity.

## Graph 2

Direct investment, quarterly figures

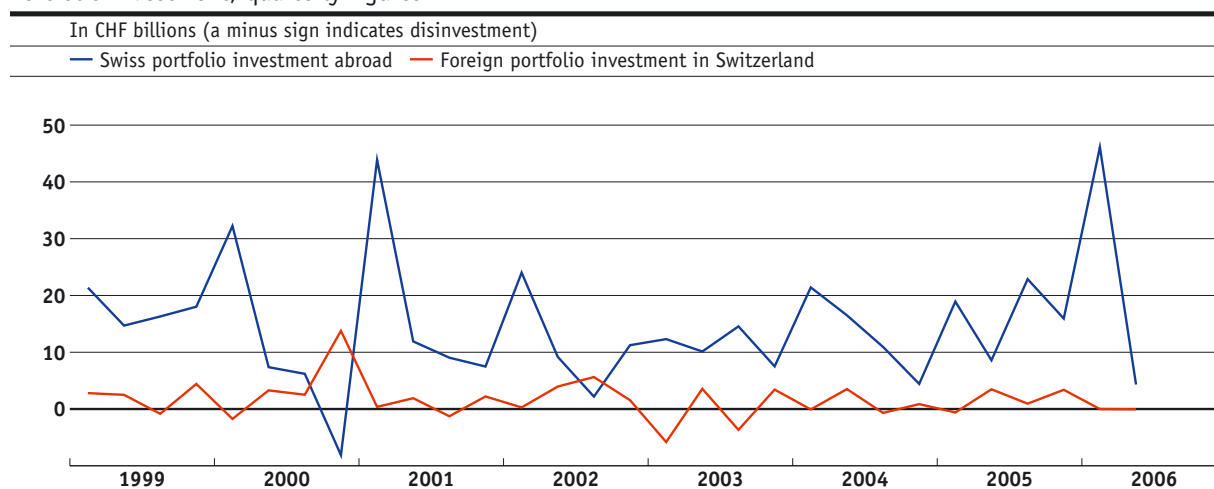


**Portfolio investment** abroad (foreign securities purchases) amounted to CHF 4 billion. Investors purchased debt securities for CHF 1 billion and investment funds for CHF 5 billion. They sold equity amounting to CHF 2 billion. This confirmed the trend observed for some considerable time now, whereby investors are switching from equity into investment funds.

Foreign portfolio investors in Switzerland (foreign investors purchasing Swiss securities) sold debt securities and equity, and purchased investment funds.

### Graph 3

Portfolio investment, quarterly figures



In their **lending and deposit business**, **banks** deposited CHF 16 billion of funds outside Switzerland and received CHF 8 billion from abroad. CHF 3 billion of the money received came from customers abroad who deposited most of their funds in precious metal accounts. As in the year-back quarter, there was a net capital outflow amounting to CHF 8 billion.

**Corporate lending** is a collective item. It contains corporate financial flows that are not covered by either direct investment or portfolio investment. Some of these relate to capital deposited by domestic companies with banks abroad, or borrowed by domestic companies from banks abroad. Another important element is capital market transactions by finance companies. Corporate lending also includes insurers' liabilities arising out of cross-border insurance business. Overall, the corporate lending item showed a net capital outflow of CHF 4 billion in the second quarter of 2006, CHF 1 billion less than in the year-back quarter. Capital outflows emanated mainly from financial companies and trading, while insurance companies recorded capital inflows.

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

The quarterly estimates of the balance of payments are based mainly on data collected by the National Bank from banks, insurance companies and companies in other industries. Data on foreign goods trade are derived from the trade statistics of the Federal Customs Administration. Where no data are available, the transactions are estimated on the basis of indicators. At the time of publication, results for the quarter under review were not yet available for all companies surveyed. Data supplied after the deadline for publication will be taken into account when individual quarters are revised.

### **Supplementary information**

For comments on the individual items in the balance of payments as well as the methodological and legal basis, cf. our annual publication *Swiss Balance of Payments*. It may be accessed on the SNB website ([www.snb.ch](http://www.snb.ch)) under *Publications* (pdf file).

## **Appendix**

### Tables

- Swiss balance of payments
- Direct investment
- Portfolio investment
- Corporate lending

## Swiss balance of payments<sup>1,\*</sup> in CHF billions

	2004 revised	2005 provisional	2005 Q2 provisional	2005 Q3 provisional	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate
<b>I. Current account net</b>	<b>60.5</b>	<b>67.7</b>	<b>18.6</b>	<b>14.3</b>	<b>19.1</b>	<b>18.8</b>	<b>18.5</b>
<b>Goods net</b>	6.7	3.0	2.2	0.6	0.3	0.3	0.7
Special trade <sup>2</sup> , net	9.3	7.9	3.1	1.7	1.9	2.1	2.6
Exports	146.3	157.0	40.2	38.6	41.4	42.8	43.5
Imports	-137.0	-149.1	-37.1	-36.9	-39.5	-40.7	-40.9
Other trade, net	-2.6	-4.9	-0.9	-1.1	-1.6	-1.8	-1.8
<b>Services net</b>	26.3	29.6	6.6	7.2	8.1	9.0	7.6
Receipts	53.5	58.7	14.1	15.5	15.2	15.7	15.6
Expenses	-27.2	-29.1	-7.4	-8.3	-7.1	-6.7	-8.0
Tourism, net	2.2	2.2	0.2	0.0	0.4	1.5	0.3
Receipts	13.1	13.7	3.3	4.0	3.0	3.7	3.7
Expenses	-10.9	-11.6	-3.1	-4.0	-2.6	-2.1	-3.4
Financial services, net	10.6	11.7	2.7	3.0	3.3	3.3	3.1
Receipts	11.7	13.0	3.0	3.3	3.7	3.7	3.5
Expenses	-1.1	-1.3	-0.3	-0.3	-0.4	-0.4	-0.4
Other services, net	13.5	15.7	3.7	4.2	4.4	4.1	4.2
<b>Labour income and investment income net</b>	34.9	46.4	11.5	9.4	15.4	11.4	11.2
Labour income, net	-10.1	-10.3	-2.6	-2.6	-2.6	-2.7	-2.7
Receipts	2.1	2.1	0.5	0.5	0.5	0.5	0.5
Expenses	-12.2	-12.5	-3.1	-3.1	-3.1	-3.2	-3.2
Investment income, net	45.0	56.7	14.1	12.0	18.0	14.0	13.9
Receipts	87.7	125.4	29.1	35.3	34.3	29.1	32.1
Portfolio investment	23.2	26.5	6.6	6.8	7.1	7.3	7.6
Direct investment	48.7	74.8	16.6	22.2	20.1	14.3	15.2
Other investment income	15.8	24.2	5.8	6.3	7.2	7.6	9.2
Expenses	-42.6	-68.7	-15.0	-23.3	-16.3	-15.1	-18.1
Portfolio investment	-11.9	-13.8	-3.5	-3.6	-3.7	-3.8	-4.3
Direct investment	-19.5	-36.4	-7.4	-14.6	-6.9	-5.1	-5.9
Other investment income	-11.3	-18.5	-4.2	-5.1	-5.7	-6.2	-7.9
<b>Current transfers net</b>	-7.4	-11.3	-1.7	-2.9	-4.7	-1.8	-1.0
<b>II. Capital transfers net</b>	<b>-1.7</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>
<b>III. Financial account net</b>	<b>-70.1</b>	<b>-86.4</b>	<b>-11.3</b>	<b>-18.4</b>	<b>-33.8</b>	<b>-18.3</b>	<b>-25.9</b>
<b>Direct investment net</b>	-30.8	-47.1	-9.5	-14.4	-13.5	-20.2	-11.5
Swiss direct investment abroad	-32.4	-65.5	-14.8	-18.7	-21.7	-23.0	-15.4
Equity capital	-11.4	-16.9	-1.4	-9.0	-3.2	-17.1	-6.9
Reinvested earnings	-20.9	-40.6	-10.2	-10.2	-10.2	-6.7	-6.7
Other capital	-0.1	-7.9	-3.3	0.4	-8.3	0.8	-1.7
Foreign direct investment in Switzerland	1.6	18.4	5.3	4.3	8.2	2.8	3.8
Equity capital	-3.3	-0.8	-0.2	-0.8	1.8	0.9	0.0
Reinvested earnings	8.4	16.1	4.5	7.2	4.5	3.8	2.1
Other capital	-3.5	3.1	1.1	-2.0	1.8	-2.0	1.8
<b>Portfolio investment net</b>	-49.7	-59.2	-5.1	-21.9	-12.5	-46.1	-4.4
Swiss portfolio investment abroad	-53.3	-66.3	-8.6	-22.9	-15.9	-46.1	-4.3
Debt securities	-39.2	-44.3	-5.8	-16.6	-10.5	-34.4	-0.9
Bonds and notes	-48.5	-48.5	-7.0	-17.5	-12.0	-37.0	-5.0
Money market instruments	9.3	4.2	1.2	0.9	1.5	2.7	4.1
Equity securities	-14.1	-22.0	-2.8	-6.3	-5.4	-11.7	-3.4
Foreign portfolio investment in Switzerland	3.6	7.2	3.5	0.9	3.4	0.0	-0.1
Debt securities	7.0	2.1	0.8	0.4	0.2	0.9	-1.2
Bonds and notes	5.3	-1.5	0.0	-0.6	-0.9	0.6	-1.1
Money market instruments	1.8	3.5	0.9	1.0	1.1	0.3	-0.1
Equity securities	-3.4	5.1	2.6	0.5	3.2	-0.9	1.2

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

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

3 Intragroup lending is shown under direct investment.

\* Differences in aggregates, i.e. totals and sums of components, due to the rounding of figures.

## Swiss balance of payments<sup>1,\*</sup> in CHF billions

	2004	2005	2005	2005	2005	2006	2006
	revised	provisional	Q2 provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate
<b>Other investment net</b>	12.1	-2.2	-17.6	13.2	-7.4	46.4	-9.9
Commercial bank lending, net	16.9	1.9	-8.3	14.8	0.5	45.2	-8.0
Claims abroad	-16.6	-73.5	-83.8	-40.4	58.6	-67.5	-15.7
Claims against banks	19.6	-71.4	-85.0	-36.2	59.4	-60.5	-13.0
Other claims	-36.2	-2.0	1.2	-4.2	-0.7	-7.1	-2.7
Liabilities abroad	33.5	75.4	75.5	55.2	-58.2	112.8	7.7
Liabilities towards banks	29.0	72.4	64.8	62.2	-53.4	108.0	4.7
Other liabilities	4.5	3.0	10.7	-6.9	-4.8	4.7	3.0
Corporate lending <sup>3</sup> , net	-12.9	-0.5	-5.4	2.2	-1.9	9.4	-4.3
Claims abroad	-14.6	-12.9	-6.1	-2.1	-2.8	6.5	-5.2
Liabilities abroad	1.7	12.3	0.7	4.3	1.0	2.9	0.9
Government lending, net	0.4	0.1	0.0	0.0	0.1	0.0	-0.1
Other, net	7.7	-3.7	-3.9	-3.8	-6.1	-8.2	2.6
<b>Reserve assets total</b>	-1.8	22.0	20.9	4.7	-0.3	1.5	-0.2
<b>IV. Net errors and omissions</b>	<b>11.3</b>	<b>19.7</b>	<b>-7.1</b>	<b>4.3</b>	<b>14.9</b>	<b>-0.3</b>	<b>7.6</b>

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

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

3 Intragroup lending is shown under direct investment.

\* Differences in aggregates, i.e. totals and sums of components, due to the rounding of figures.



## Swiss direct investment abroad

### Capital outflows: breakdown by economic activity and type of capital<sup>1,\*</sup> in CHF billions

	2004 revised	2005 provisional	2005 Q2 provisional	2005 Q3 provisional	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate
<b>Total</b>							
All types of capital	-32.4	-65.5	-14.8	-18.7	-21.7	-23.0	-15.4
Equity capital	-11.4	-16.9	-1.4	-9.0	-3.2	-17.1	-6.9
Reinvested earnings	-20.9	-40.6	-10.2	-10.2	-10.2	-6.7	-6.7
Other capital	-0.1	-7.9	-3.3	0.4	-8.3	0.8	-1.7
<b>Manufacturing</b>							
All types of capital	-21.7	-18.3	-7.2	-8.7	0.8	-12.4	-10.7
Equity capital	-11.8	-4.1	-0.4	-6.1	1.5	-6.2	-1.9
Reinvested earnings	-7.8	-13.8	-3.4	-3.4	-3.4	-3.0	-3.0
Other capital	-2.1	-0.4	-3.3	0.9	2.7	-3.2	-5.8
<b>Services<sup>2</sup></b>							
All types of capital	-8.9	-27.9	-4.3	-5.8	-12.1	-6.8	-4.8
Equity capital	-4.0	-12.0	-2.0	-2.5	-4.6	-5.7	-4.8
Reinvested earnings	-7.7	-9.9	-2.5	-2.5	-2.5	-1.6	-1.6
Other capital	2.9	-6.0	0.2	-0.8	-5.0	0.5	1.5
<b>Finance and holding companies</b>							
All types of capital	-1.8	-19.2	-3.3	-4.2	-10.4	-3.8	0.2
Equity capital	4.4	-0.8	1.0	-0.3	-0.2	-5.2	-0.3
Reinvested earnings	-5.4	-16.9	-4.2	-4.2	-4.2	-2.1	-2.1
Other capital	-0.9	-1.5	-0.1	0.4	-5.9	3.4	2.6

## Foreign direct investment in Switzerland

### Capital inflows: breakdown by economic activity and type of capital<sup>1,\*</sup> in CHF billions

	2004 revised	2005 provisional	2005 Q2 provisional	2005 Q3 provisional	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate
<b>Total</b>							
All types of capital	1.6	18.4	5.3	4.3	8.2	2.8	3.8
Equity capital	-3.3	-0.8	-0.2	-0.8	1.8	0.9	0.0
Reinvested earnings	8.4	16.1	4.4	7.2	4.5	3.8	2.1
Other capital	-3.5	3.1	1.1	-2.0	1.8	-2.0	1.8
<b>Manufacturing</b>							
All types of capital	3.4	0.7	-0.1	0.3	0.3	1.7	1.7
Equity capital	1.1	-0.2	-0.1	0.0	0.0	0.4	0.7
Reinvested earnings	3.2	0.9	0.2	0.2	0.2	0.6	0.6
Other capital	-0.8	0.0	-0.2	0.0	0.1	0.7	0.4
<b>Services<sup>2</sup></b>							
All types of capital	2.0	5.7	1.3	0.7	2.9	-1.1	3.8
Equity capital	-0.4	1.8	0.3	-0.4	2.1	0.2	-0.7
Reinvested earnings	2.4	3.3	0.8	0.8	0.8	1.0	1.0
Other capital	-0.1	0.6	0.2	0.2	0.0	-2.3	3.5
<b>Finance and holding companies</b>							
All types of capital	-3.8	12.0	4.1	3.4	4.9	2.1	-1.6
Equity capital	-4.0	-2.4	-0.4	-0.4	-0.3	0.3	0.0
Reinvested earnings	2.8	11.9	3.4	6.1	3.5	2.2	0.4
Other capital	-2.6	2.5	1.0	-2.3	1.8	-0.4	-2.1

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

2 Excluding finance and holding companies.

\* Differences in aggregates, i.e. totals and sums of components, due to the rounding of figures.

## Swiss portfolio investment abroad<sup>1</sup> in CHF billions

	2004	2005	2005	2005	2005	2006	2006
	revised	provisional	Q2 provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate
<b>Debt securities</b>							
Bonds	-48.5	-48.5	-7.0	-17.5	-12.0	-37.0	-5.0
Money market instruments	9.4	4.2	1.2	0.9	1.5	2.7	4.1
Total	-39.2	-44.3	-5.8	-16.6	-10.5	-34.4	-0.9
of which							
CHF	-15.7	-12.2	-2.0	-4.5	-1.3	-7.5	-3.1
EUR	-8.4	-10.4	-1.4	-5.4	-3.0	-19.3	-0.6
USD	-7.3	-14.6	-2.9	-4.8	-3.3	-3.5	1.4
Other	-7.7	-7.1	0.5	-1.9	-2.9	-4.0	1.3
<b>Equity securities</b>							
Shares	-2.4	6.1	2.3	0.9	1.7	-1.1	1.5
Investment funds	-11.7	-28.1	-5.0	-7.1	-7.1	-10.6	-4.9
Total	-14.0	-22.0	-2.8	-6.3	-5.4	-11.7	-3.4
of which							
CHF	-2.2	-5.5	-1.4	-1.2	-1.4	-3.2	-2.7
EUR	-3.0	-9.1	-1.0	-2.0	-1.7	-2.5	-0.3
USD	-7.5	-5.0	-0.4	-1.2	-1.7	-5.4	-1.3
Other	-1.3	-2.4	0.2	-1.8	-0.5	-0.7	1.0
Debt securities and equity securities total	-53.2	-66.3	-8.6	-22.9	-15.9	-46.1	-4.3

## Foreign portfolio investment in Switzerland<sup>1</sup> in CHF billions

	2004	2005	2005	2005	2005	2006	2006
	revised	provisional	Q2 provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate
<b>Debt securities</b>							
Bonds	5.3	-1.5	0.0	-0.6	-0.9	0.6	-1.1
Money market instruments	1.8	3.5	0.9	1.0	1.1	0.3	-0.1
Total	7.0	2.1	0.8	0.4	0.2	0.9	-1.2
of which							
CHF	6.0	1.8	0.9	0.4	-0.1	0.8	-1.1
EUR	0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0
USD	0.7	0.4	0.0	0.1	0.4	0.1	-0.1
Other	0.2	0.1	0.0	0.0	0.0	0.0	0.0
<b>Equity securities</b>							
Shares	-6.7	-2.8	-0.3	-1.9	1.4	-3.8	-1.0
Investment funds	3.3	7.9	2.9	2.4	1.8	2.9	2.2
Total	-3.4	5.1	2.6	0.5	3.2	-0.9	1.2
of which							
CHF	-5.7	-4.7	-0.4	-2.9	0.7	-4.5	-1.4
EUR	2.4	6.4	2.4	2.0	1.3	1.6	0.8
USD	0.1	3.2	0.5	1.4	1.2	2.0	2.0
Other	-0.2	0.2	0.1	0.0	0.0	-0.1	-0.2
Debt securities and equity securities total	3.6	7.2	3.5	0.9	3.4	0.0	-0.1

<sup>1</sup> The minus sign (-) indicates an outflow of capital.

## Corporate lending by economic activity<sup>1,2</sup>

Claims abroad<sup>3,\*</sup> in CHF billions

	2004	2005	2005	2005	2005	2006	2006
	revised	provisional	Q2 provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate
<b>Manufacturing</b>	2.2	-1.9	-5.8	1.0	1.2	0.6	1.1
Chemicals and plastics	0.0	-2.3	-5.2	0.8	1.8	-0.7	1.2
Metals and machinery	-1.1	0.6	-0.2	0.2	-0.3	0.3	0.0
Electronics, energy, optical and watchmaking	3.1	-0.1	0.0	0.1	-0.5	1.0	-0.2
Other manufacturing and construction	0.1	-0.1	-0.4	0.0	0.1	0.0	0.2
<b>Services</b>	-16.7	-11.0	-0.3	-3.1	-4.0	5.9	-6.3
Trade	-5.8	-5.3	1.0	-4.1	0.4	1.3	-1.3
Finance and holding companies	-5.8	-1.1	-2.2	2.6	-2.3	0.2	-6.8
Insurance	-5.0	-4.6	0.6	-1.6	-1.9	3.8	2.4
Transportation and communications	0.0	0.7	0.2	0.1	0.2	-0.2	-0.1
Other services	-0.2	-0.7	0.1	-0.1	-0.4	0.7	-0.6
<b>Total</b>	-14.6	-12.9	-6.1	-2.1	-2.8	6.5	-5.2

## Liabilities abroad<sup>3,\*</sup> in CHF billions

	2004	2005	2005	2005	2005	2006	2006
	revised	provisional	Q2 provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate
<b>Manufacturing</b>	-3.0	-0.1	-0.3	-0.9	-0.6	0.7	-0.9
Chemicals and plastics	-4.3	0.5	0.3	-1.2	-0.2	1.4	-0.5
Metals and machinery	0.7	-0.3	-0.3	0.4	-0.2	0.0	0.0
Electronics, energy, optical and watchmaking	0.2	0.1	-0.2	0.2	0.0	-0.9	-0.1
Other manufacturing and construction	0.5	-0.5	-0.1	-0.2	-0.2	0.1	-0.3
<b>Services</b>	4.7	12.4	0.9	5.2	1.6	2.2	1.7
Trade	2.5	6.3	-1.1	4.3	1.8	-1.9	-0.9
Finance and holding companies	2.1	-2.0	0.3	1.3	-2.6	3.0	1.7
Insurance	0.4	7.9	1.3	-0.2	2.1	1.2	0.0
Transportation and communications	-0.1	0.2	0.0	0.0	0.5	-0.1	0.1
Other services	-0.3	0.2	0.5	-0.2	-0.2	-0.1	0.9
<b>Total</b>	1.7	12.3	0.7	4.3	1.0	2.9	0.9

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

2 Excluding intragroup lending, which is shown under direct investment.

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

\* Differences in aggregates, i.e. totals and sums of components, due to the rounding of figures.