

Swiss Balance of Payments

4th Quarter 2006

Year 2006

March 2007

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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Statistics
Balance of Payments

Publication of Balance of Payments 1st Quarter 2007: 29 June 2007

Balance of payments in Q4 2006 and in 2006¹

Overview of Q4 2006

The current account surplus amounted to CHF 20 billion, compared with CHF 18 billion in the year-back quarter. The positive net balance from trade in goods and services rose by CHF 1 billion to CHF 9 billion. Particularly striking were the high volumes in this item, reflecting continued economic dynamism. Exports climbed 13%, and imports increased by 14%. At CHF 17 billion in net terms, investment income remained at the high level of the year-back quarter.

In the financial account, the high level of direct investment in Switzerland was remarkable. It equalled Swiss direct investment abroad (CHF 21 billion), which has remained high for quite some time.

Overview of 2006

In 2006, the current account surplus reached CHF 82 billion, thus topping the year-ago level by CHF 7 billion. Foreign trade with goods and services expanded vigorously. At CHF 37 billion, the export surplus was CHF 5 billion higher than in 2005. As in the previous year, this result was mainly attributable to trade in services. At CHF 65 billion, net investment income was at almost the same level as a year earlier.

High outflows of capital in the form of portfolio investment and direct investment were the most important factors determining the financial account. The net outflow of capital increased from CHF 92 billion to CHF 108 billion, thus exceeding the CHF 100 billion threshold for the first time.

1 Provisional estimate. A detailed report on the 2006 balance of payments will be published at the end of August 2007.

Balance of payments, net;^{1,*} CHF billions

Table 1

	2005 provisional	2006 estimate	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate	2006 Q3 estimate	2006 Q4 estimate
Current account	75.0	82.1	18.3	21.2	20.2	21.2	19.5
Goods	3.0	4.2	0.3	0.3	0.8	2.8	0.4
Services	29.6	32.9	8.1	9.1	7.7	7.6	8.6
Labour income	-10.3	-11.0	-2.6	-2.7	-2.7	-2.8	-2.8
Investment income	64.1	64.6	17.1	16.3	16.1	15.1	17.1
Current transfers	-11.3	-8.7	-4.7	-1.8	-1.8	-1.5	-3.6
Capital transfers	-1.0	-1.0	-0.2	-0.2	-0.2	-0.2	-0.2
Financial account	-92.0	-108.0	-33.8	-18.6	-30.9	-23.2	-35.4
Direct investment	-69.2	-70.7	-19.5	-22.5	-13.6	-34.7	0.1
Portfolio investment	-59.2	-53.5	-12.5	-43.5	-7.1	4.9	-7.9
Other investment, of which	14.3	16.6	-1.4	46.2	-10.0	6.9	-26.4
Commercial bank lending	1.9	23.6	0.5	45.2	-8.0	-3.9	-9.7
Corporate lending	14.6	11.8	2.5	9.2	-4.5	17.0	-10.0
Reserve assets	22.0	-0.4	-0.3	1.2	-0.2	-0.2	-1.1
Net errors and omissions	18.0	26.9	15.7	-2.4	10.9	2.2	16.1

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 in Q4 2006

Goods

In goods trade (special trade), exports rose by 14% year-on-year. This growth was broad-based, with exports of capital and consumer goods as well as raw materials and semi-manufactures increasing by 13% and 16% respectively. Imports registered a 12% increase. The highest growth rates were exhibited by raw materials and semi-manufactures, rising 22%. Half of this rise was attributable to higher prices.

Services

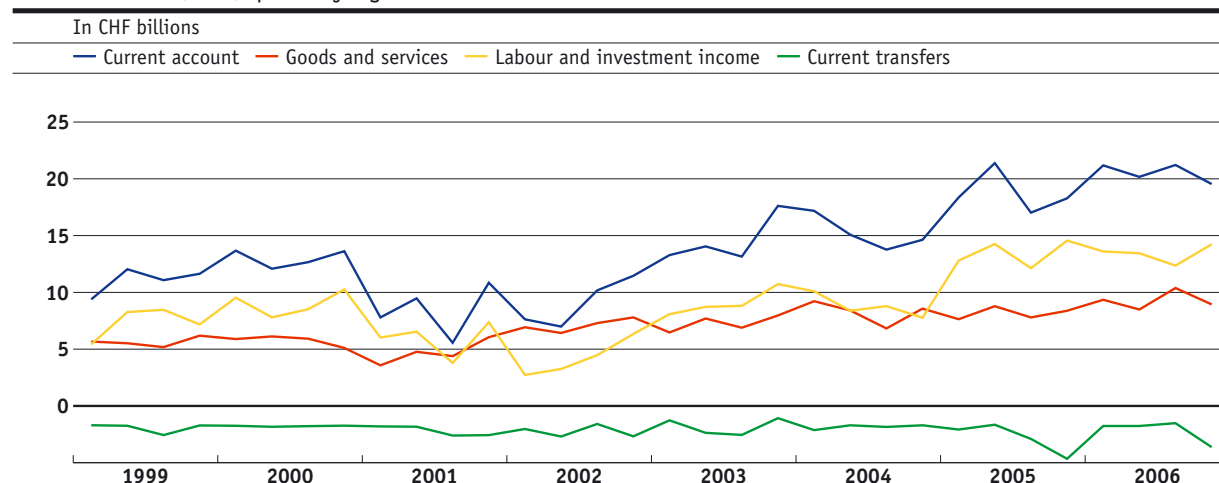
Trade in services was influenced by a continued upswing in tourism and an increase in financial services (bank commissions). Receipts from tourism were up by 8%, while expenses rose by 11%. Bank receipts from financial services advanced by 9%. After having decreased in the previous quarter, they thus regained momentum. Overall, exports of services climbed 8%, while imports increased by 12%.

Investment income

At CHF 42 billion, investment income from abroad was CHF 6 billion higher than a year earlier. Income from foreign investment in Switzerland also rose by CHF 6 billion to CHF 25 billion. Since the increase in the main components was the same on both the revenue and the expenditure side, net investment income remained unchanged at CHF 17 billion.

Graph 1

Current account, net; quarterly figures



Financial account in Q4 2006

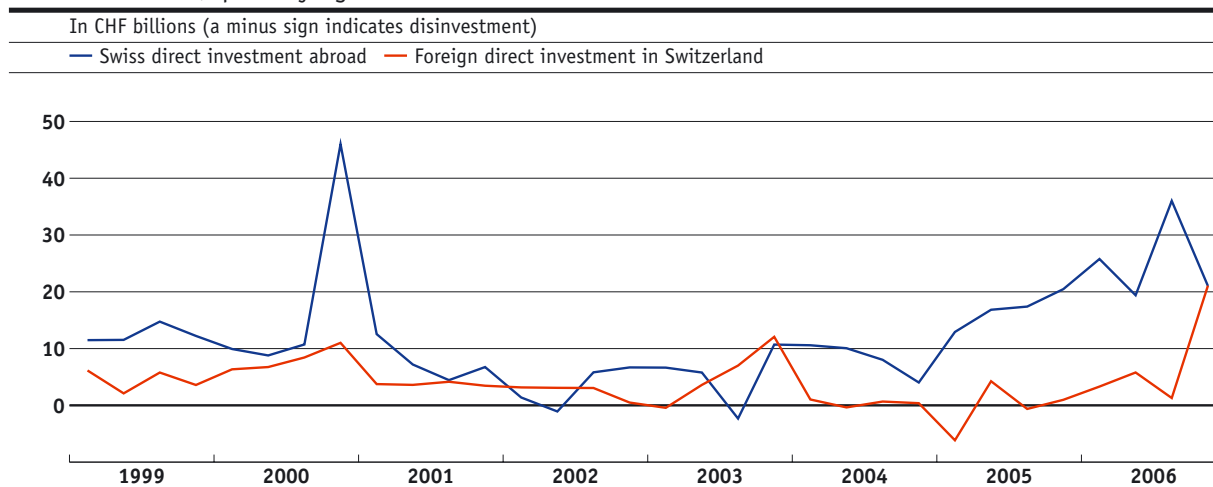
Direct investment

Companies in Switzerland continued to invest heavily abroad. Direct investment abroad (capital outflows) grew by CHF 1 billion year-on-year to reach CHF 21 billion. The vast majority of the investments were effected by banks, which channelled their funds primarily into already existing subsidiaries abroad. In addition, major investments were also entered into by companies of the 'other manufacturing' category as well as by finance and holding companies. By contrast, trading companies withdrew funds from abroad.

Foreign direct investment in Switzerland (capital inflows) came to CHF 21 billion, as against CHF 1 billion a year previously. There are mainly two reasons for the high inflows. First, a major insurance company was taken over by foreign investors. Second, loans that finance and holding companies in Switzerland had granted their parent companies abroad were paid back.

Graph 2

Direct investment, quarterly figures



Portfolio investment

On balance, Swiss investors purchased foreign securities amounting to CHF 9 billion (Q4 2005: CHF 16 billion). They mainly invested in debt securities in euros and Swiss francs. In the equity securities segment, purchases of investment fund certificates were equalled by sales of shares.

Foreign investors purchased Swiss securities in the amount of CHF 1 billion. These funds flowed exclusively into shares.

Lending and deposit business of banks

Net outflows of capital amounted to CHF 10 billion. A year earlier, banks had imported CHF 0.5 billion. In the fourth quarter of 2006, interbank business resulted in an outflow of CHF 12 billion. Business with customers, by contrast, generated an inflow of CHF 2 billion.

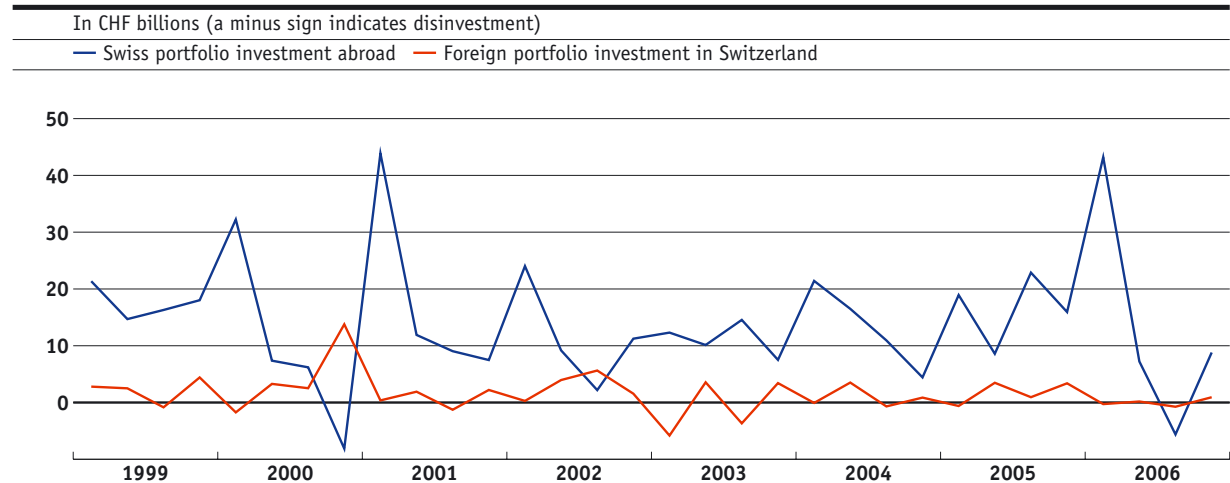
Corporate lending

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 are capital market transactions by finance companies. Corporate lending also includes insurers' liabilities arising out of cross-border insurance business.

The corporate lending item showed a capital outflow of CHF 10 billion in the fourth quarter of 2006, as compared with a capital inflow worth CHF 3 billion in the year-back quarter. This outflow was largely attributable to transactions by finance and holding companies. They repaid loans abroad that they had previously taken out from third parties to finance acquisitions.

Graph 3

Portfolio investment, quarterly figures



Current account in 2006

Goods

Goods trade (special trade) was dynamic. All export industries benefited from brisk foreign demand. Exports advanced 13% year-on-year, while imports grew at a slightly slower pace of 11%. Imports of energy sources showed the steepest increase (25%), followed by raw materials and semi-manufactures (12%). Both these developments were, however, largely due to the increase in prices. The export surplus reached a record CHF 12 billion.

Services

The growth in international tourism observed since 2004 continued. This benefited passenger transportation, which increased substantially. Merchanting and insurance also exhibited steep growth rates. Financial services (bank commissions) again rose markedly due to the favourable stock market trend. Overall, both exports and imports of services were up by 11%.

Investment income

Income from portfolio investment and other investment were significantly higher than a year earlier thanks to higher interest income and dividends. By contrast, income from direct investment declined. This development was attributable to unusual developments at US-controlled finance and holding companies. In 2006, these companies reported significantly lower earnings from abroad than in 2005. Overall, income from investments abroad as well as from investments in Switzerland rose by CHF 12 billion.

Financial account in 2006

Direct investment

Direct investment abroad (capital outflows) surged from CHF 68 billion to CHF 102 billion, thereby clearly exceeding the previous record of CHF 75 billion in 2000. Acquisitions and capital increases showed the fastest year-on-year growth, surging from CHF 22 billion to CHF 51 billion. Most categories invested more abroad than the previous year, with finance and holding companies in the leading position, followed by banks, the chemical industry and 'other manufacturing'. Capital outflows thus covered a much wider range of industries than in the previous record year of 2000, when bank acquisitions had made up the lion's share of direct investment.

Foreign direct investment in Switzerland (capital inflows) came to CHF 31 billion, compared with a net repatriation of funds to other countries in 2005. In 2006, foreign investment was mainly channelled into insurance companies (CHF 14 billion) and the 'finance and holding companies' category (CHF 12 billion). By contrast, a total of CHF 5 billion was withdrawn from 'transportation and communications'.

Portfolio investment

On balance, Swiss investors purchased foreign securities amounting to CHF 54 billion, as against CHF 66 billion in 2005. Two-thirds went into debt securities, which were mainly denominated in euros and Swiss francs. The rest was channelled into investment funds, mostly into US dollar investments. Shares were further reduced by CHF 5 billion.

Foreign investors purchased investment funds for CHF 6 billion, while at the same time selling shares and debt securities worth CHF 5 billion and CHF 1 billion respectively. This development was mostly due to a sluggish domestic capital market; redemptions of debt securities and shares outpaced new issues of securities.

Lending and deposit business of banks

Capital inflows amounted to a net CHF 24 billion (2005: CHF 2 billion). Interbank business generated an inflow of CHF 39 billion, while business with customers resulted in an outflow worth CHF 15 billion.

Corporate lending

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 are capital market transactions by finance companies. Corporate lending also includes insurers' liabilities arising out of cross-border insurance business. In 2006, the corporate lending item showed a net capital inflow of CHF 12 billion (2005: CHF 15 billion).

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) under *Publications* (pdf file).

Appendix

Tables

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

Swiss balance of payments^{1,*} in CHF billions

	2005 provisional	2006 estimate	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate	2006 Q3 estimate	2006 Q4 estimate
I. Current account net	75.0	82.1	18.3	21.2	20.2	21.2	19.5
Goods net	3.0	4.2	0.3	0.3	0.8	2.8	0.4
Special trade ² , net	7.9	11.7	1.9	2.1	2.7	3.8	3.1
Receipts	157.0	177.2	41.4	42.9	43.7	43.2	47.4
Expenses	-149.1	-165.5	-39.5	-40.8	-41.1	-39.5	-44.2
Other trade, net	-4.9	-7.4	-1.6	-1.8	-1.8	-1.0	-2.8
Receipts	6.5	8.2	1.9	1.9	1.9	2.1	2.4
Expenses	-11.4	-15.6	-3.5	-3.7	-3.7	-3.1	-5.1
Services net	29.6	32.9	8.1	9.1	7.7	7.6	8.6
Receipts	58.7	65.1	15.2	16.0	15.9	16.8	16.4
Expenses	-29.1	-32.2	-7.1	-6.9	-8.2	-9.2	-7.8
Tourism, net	2.2	2.1	0.4	1.5	0.3	0.0	0.4
Receipts	13.7	14.8	3.0	3.7	3.7	4.3	3.2
Expenses	-11.6	-12.7	-2.6	-2.1	-3.4	-4.3	-2.9
Financial services, net	11.7	13.1	3.3	3.3	3.1	3.1	3.6
Receipts	13.0	14.7	3.7	3.7	3.5	3.4	4.0
Expenses	-1.3	-1.6	-0.4	-0.4	-0.4	-0.4	-0.4
Other services, net	15.7	17.7	4.4	4.2	4.3	4.6	4.6
Labour income and investment income net	53.8	53.6	14.6	13.6	13.4	12.4	14.2
Labour income, net	-10.3	-11.0	-2.6	-2.7	-2.7	-2.8	-2.8
Receipts	2.1	2.2	0.5	0.5	0.5	0.5	0.5
Expenses	-12.5	-13.2	-3.1	-3.2	-3.2	-3.3	-3.4
Investment income, net	64.1	64.6	17.1	16.3	16.1	15.1	17.1
Receipts	131.1	143.5	36.1	32.0	35.1	34.7	41.6
Portfolio investment	26.5	30.7	7.1	7.3	7.6	7.9	8.0
Direct investment	80.4	76.4	21.9	17.2	18.3	17.5	23.4
Other investment income	24.2	36.4	7.2	7.6	9.3	9.3	10.2
Expenses	-67.0	-78.9	-18.9	-15.8	-19.0	-19.6	-24.6
Portfolio investment	-13.8	-16.9	-3.7	-3.8	-4.3	-4.4	-4.4
Direct investment	-34.7	-30.9	-9.5	-5.7	-6.7	-7.1	-11.4
Other investment income	-18.5	-31.0	-5.7	-6.2	-7.9	-8.1	-8.8
Current transfers net	-11.3	-8.7	-4.7	-1.8	-1.8	-1.5	-3.6
II. Capital transfers net	-1.0	-1.0	-0.2	-0.2	-0.2	-0.2	-0.2
III. Financial account net	-92.0	-108.0	-33.8	-18.6	-30.9	-23.2	-35.4
Direct investment net	-69.2	-70.7	-19.5	-22.5	-13.6	-34.7	0.1
Swiss direct investment abroad	-67.6	-102.2	-20.5	-25.8	-19.4	-36.0	-21.0
Equity capital	-21.6	-50.6	-3.4	-17.1	-6.7	-6.5	-20.4
Reinvested earnings	-45.6	-35.7	-11.4	-9.6	-9.6	-9.6	-6.8
Other capital	-0.4	-16.0	-5.7	0.9	-3.1	-19.9	6.2
Foreign direct investment in Switzerland	-1.6	31.5	1.0	3.3	5.8	1.3	21.1
Equity capital	-0.7	9.0	1.9	0.9	-0.2	0.1	8.2
Reinvested earnings	-3.3	17.7	-3.9	4.5	2.7	6.0	4.4
Other capital	2.5	4.8	3.0	-2.1	3.2	-4.8	8.5

	2005 provisional	2006 estimate	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate	2006 Q3 estimate	2006 Q4 estimate
Portfolio investment net	-59.2	-53.5	-12.5	-43.5	-7.1	4.9	-7.9
Swiss portfolio investment abroad	-66.3	-53.6	-15.9	-43.2	-7.2	5.6	-8.8
Debt securities	-44.3	-36.1	-10.5	-32.7	-2.6	7.8	-8.5
Bonds and notes	-48.5	-46.4	-12.0	-35.8	-6.3	2.0	-6.3
Money market instruments	4.2	10.3	1.5	3.0	3.7	5.8	-2.3
Equity securities	-22.0	-17.5	-5.4	-10.5	-4.6	-2.2	-0.3
Foreign portfolio investment in Switzerland	7.2	0.1	3.4	-0.3	0.2	-0.7	0.9
Debt securities	2.1	-0.6	0.2	-0.9	0.6	-0.1	-0.2
Bonds and notes	-1.5	-1.0	-0.9	-1.2	0.7	-0.4	-0.1
Money market instruments	3.5	0.3	1.1	0.3	-0.1	0.2	-0.1
Equity securities	5.1	0.7	3.2	0.6	-0.4	-0.6	1.1
Other investment net	14.3	16.6	-1.4	46.2	-10.0	6.9	-26.4
Commercial bank lending, net	1.9	23.6	0.5	45.2	-8.0	-3.9	-9.7
Claims abroad	-73.5	-33.3	58.6	-67.5	-15.7	-12.0	62.0
Claims against banks	-71.4	-14.5	59.4	-60.5	-13.0	-4.0	63.0
Other claims	-2.0	-18.8	-0.7	-7.1	-2.7	-8.0	-1.1
Liabilities abroad	75.4	56.9	-58.2	112.8	7.7	8.1	-71.7
Liabilities towards banks	72.4	53.7	-53.4	108.0	4.7	15.7	-74.8
Other liabilities	3.0	3.2	-4.8	4.7	3.0	-7.6	3.1
Corporate lending ³ , net	14.6	11.8	2.5	9.2	-4.5	17.0	-10.0
Claims abroad	1.2	-2.2	0.3	6.5	-5.8	1.6	-4.5
Liabilities abroad	13.4	14.0	2.2	2.7	1.4	15.4	-5.5
Government lending, net	0.1	-0.1	0.1	0.0	-0.1	0.0	0.0
Other, net	-2.3	-18.7	-4.5	-8.3	2.5	-6.2	-6.7
Reserve assets total	22.0	-0.4	-0.3	1.2	-0.2	-0.2	-1.1
IV. Net errors and omissions	18.0	26.9	15.7	-2.4	10.9	2.2	16.1

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

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^{1,*} in CHF billions

	2005	2006	2005	2006	2006	2006	2006
	provisional	estimate	Q4	Q1	Q2	Q3	Q4
			provisional	estimate	estimate	estimate	estimate
Total							
All types of capital	-67.6	-102.2	-20.5	-25.8	-19.4	-36.0	-21.0
Equity capital	-21.6	-50.6	-3.4	-17.1	-6.7	-6.5	-20.4
Reinvested earnings	-45.6	-35.7	-11.4	-9.6	-9.6	-9.6	-6.8
Other capital	-0.4	-16.0	-5.7	0.9	-3.1	-19.9	6.2
Manufacturing							
All types of capital	-26.6	-42.2	0.4	-13.8	-11.8	-11.1	-5.4
Equity capital	-10.5	-18.0	0.0	-6.2	-1.6	-5.1	-5.1
Reinvested earnings	-16.3	-15.2	-4.1	-4.5	-4.5	-4.5	-1.7
Other capital	0.3	-9.0	4.5	-3.2	-5.7	-1.5	1.4
Services²							
All types of capital	-25.4	-31.8	-10.6	-7.8	-6.0	-3.9	-14.1
Equity capital	-9.1	-25.2	-2.9	-5.7	-4.8	-0.8	-13.9
Reinvested earnings	-10.2	-11.0	-2.6	-2.8	-2.8	-2.8	-2.8
Other capital	-6.1	4.4	-5.1	0.6	1.6	-0.4	2.6
Finance and holding companies							
All types of capital	-15.6	-28.2	-10.4	-4.1	-1.6	-20.9	-1.5
Equity capital	-2.0	-7.4	-0.5	-5.2	-0.3	-0.6	-1.4
Reinvested earnings	-19.1	-9.5	-4.8	-2.4	-2.4	-2.4	-2.4
Other capital	5.4	-11.3	-5.1	3.4	1.1	-18.0	2.2

Foreign direct investment in Switzerland

Capital inflows: breakdown by economic activity and type of capital^{1,*} in CHF billions

	2005	2006	2005	2006	2006	2006	2006
	provisional	estimate	Q4	Q1	Q2	Q3	Q4
			provisional	estimate	estimate	estimate	estimate
Total							
All types of capital	-1.6	31.5	1.0	3.3	5.8	1.3	21.1
Equity capital	-0.7	9.0	1.9	0.9	-0.2	0.1	8.2
Reinvested earnings	-3.3	17.7	-3.9	4.5	2.7	6.0	4.4
Other capital	2.5	4.8	3.0	-2.1	3.2	-4.8	8.5
Manufacturing							
All types of capital	0.5	4.9	0.3	1.8	1.7	-0.1	1.5
Equity capital	0.0	0.8	0.1	0.4	0.7	-0.2	-0.1
Reinvested earnings	0.6	3.2	0.2	0.8	0.8	0.8	0.8
Other capital	-0.2	0.9	0.1	0.7	0.2	-0.7	0.7
Services²							
All types of capital	6.1	14.3	3.0	-0.6	4.1	1.2	9.6
Equity capital	2.0	7.7	2.2	0.2	-0.8	0.1	8.2
Reinvested earnings	3.8	5.7	0.9	1.4	1.4	1.4	1.4
Other capital	0.3	0.9	-0.1	-2.2	3.5	-0.3	0.0
Finance and holding companies							
All types of capital	-8.1	12.2	-2.3	2.0	0.0	0.2	10.0
Equity capital	-2.7	0.4	-0.4	0.3	0.0	0.1	0.0
Reinvested earnings	-7.8	8.8	-5.0	2.3	0.5	3.8	2.2
Other capital	2.4	3.0	3.1	-0.6	-0.5	-3.7	7.8

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 abroad¹ in CHF billions

	2005 provisional	2006 estimate	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate	2006 Q3 estimate	2006 Q4 estimate
Debt securities							
Bonds	-48.5	-46.4	-12.0	-35.8	-6.3	2.0	-6.3
Money market instruments	4.2	10.3	1.5	3.0	3.7	5.8	-2.3
Total	-44.3	-36.1	-10.5	-32.7	-2.6	7.8	-8.5
of which							
CHF	-12.2	-12.7	-1.3	-7.4	-3.3	0.4	-2.4
EUR	-10.4	-18.4	-3.0	-18.6	-1.3	6.2	-4.7
USD	-14.6	-1.0	-3.3	-3.0	0.9	1.1	-0.1
Other	-7.1	-4.0	-2.9	-3.7	1.0	0.1	-1.4
Equity securities							
Shares	6.1	5.4	1.7	-1.0	1.4	2.0	3.0
Investment funds	-28.1	-22.9	-7.1	-9.5	-6.1	-4.2	-3.2
Total	-22.0	-17.5	-5.4	-10.5	-4.6	-2.2	-0.3
of which							
CHF	-5.5	-6.7	-1.4	-3.3	-2.5	-1.3	0.5
EUR	-9.1	-1.1	-1.7	-2.1	-0.7	0.7	1.0
USD	-5.0	-10.1	-1.7	-4.6	-2.1	-1.8	-1.6
Other	-2.4	0.3	-0.5	-0.4	0.6	0.3	-0.2
Debt securities and equity securities total	-66.3	-53.6	-15.9	-43.2	-7.2	5.6	-8.8

Foreign portfolio investment in Switzerland¹ in CHF billions

	2005 provisional	2006 estimate	2005 Q4 provisional	2006 Q1 estimate	2006 Q2 estimate	2006 Q3 estimate	2006 Q4 estimate
Debt securities							
Bonds	-1.5	-1.0	-0.9	-1.2	0.7	-0.4	-0.1
Money market instruments	3.5	0.3	1.1	0.3	-0.1	0.2	-0.1
Total	2.1	-0.6	0.2	-0.9	0.6	-0.1	-0.2
of which							
CHF	1.8	-0.7	-0.1	-0.9	0.6	-0.2	-0.2
EUR	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1
USD	0.4	0.1	0.4	0.0	0.0	0.1	0.0
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Equity securities							
Shares	-2.8	-5.5	1.4	-1.8	-3.0	-2.0	1.3
Investment funds	7.9	6.2	1.8	2.5	2.6	1.4	-0.2
Total	5.1	0.7	3.2	0.6	-0.4	-0.6	1.1
of which							
CHF	-4.7	-7.3	0.7	-2.4	-3.6	-2.3	1.0
EUR	6.4	2.4	1.3	1.4	1.0	0.8	-0.8
USD	3.2	5.6	1.2	1.7	2.3	1.0	0.7
Other	0.2	-0.1	0.0	-0.1	-0.1	0.0	0.1
Debt securities and equity securities total	7.2	0.1	3.4	-0.3	0.2	-0.7	0.9

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

Corporate lending by economic activity^{1,2}

Claims abroad^{3,*} in CHF billions

	2005	2006	2005	2006	2006	2006	2006
	provisional	estimate	Q4 provisional	Q1 estimate	Q2 estimate	Q3 estimate	Q4 estimate
Manufacturing	3.0	0.5	1.3	0.6	0.7	-0.4	-0.4
Chemicals and plastics	2.2	-0.3	1.9	-0.7	0.8	-0.2	-0.1
Metals and machinery	0.6	0.2	-0.3	0.3	0.0	-0.1	0.0
Electronics, energy, optical and watchmaking	-0.1	0.5	-0.5	1.0	-0.2	0.0	-0.3
Other manufacturing and construction	0.2	0.1	0.1	0.0	0.2	-0.1	0.0
Services	-1.8	-2.7	-1.0	5.9	-6.5	2.0	-4.2
Trade	-5.3	-0.4	0.4	1.3	-1.5	0.9	-1.2
Finance and holding companies	8.1	-6.5	0.6	0.2	-6.8	2.6	-2.5
Insurance	-4.6	4.1	-1.9	3.8	2.4	-1.2	-1.0
Transportation and communications	0.7	-0.1	0.2	-0.1	-0.1	0.0	0.2
Other services	-0.7	0.2	-0.4	0.7	-0.6	-0.2	0.3
Total	1.2	-2.2	0.3	6.5	-5.8	1.6	-4.5

Liabilities abroad^{3,*} in CHF billions

	2005	2006	2005	2006	2006	2006	2006
	provisional	estimate	Q4 provisional	Q1 estimate	Q2 estimate	Q3 estimate	Q4 estimate
Manufacturing	-0.2	-0.6	-0.7	0.7	-1.5	0.8	-0.6
Chemicals and plastics	0.5	0.2	-0.3	1.4	-1.1	0.8	-0.9
Metals and machinery	-0.3	0.2	-0.2	0.0	0.0	0.0	0.2
Electronics, energy, optical and watchmaking	0.1	-0.9	0.0	-0.9	-0.1	0.0	0.0
Other manufacturing and construction	-0.5	0.0	-0.2	0.1	-0.3	0.1	0.0
Services	13.6	14.6	2.9	2.0	2.8	14.6	-4.8
Trade	6.2	-0.3	1.8	-1.9	-1.1	-1.1	3.7
Finance and holding companies	-0.8	15.1	-1.2	3.0	2.9	16.9	-7.7
Insurance	7.9	-1.1	2.1	1.2	0.0	-1.4	-0.9
Transportation and communications	0.1	0.0	0.5	-0.2	0.1	-0.1	0.1
Other services	0.2	0.8	-0.2	-0.1	0.8	0.2	-0.2
Total	13.4	14.0	2.2	2.7	1.4	15.4	-5.5

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.