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Swiss Balance of Payments

Q3 2007

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Balance of payments in Q3 2007

Overview

The current account surplus amounted to CHF 22 billion, compared with CHF 17 billion in the year-earlier quarter. Foreign trade in goods and services continued to expand vigorously. The export surplus grew by CHF 2 billion to CHF 12 billion. In particular, receipts from merchanting again exhibited a steep increase, as did income from financial services. The surplus in investment income widened by CHF 3 billion to CHF 16 billion from the year-back quarter. This was attributable mainly to higher profit transfers by multinational companies.

The financial account recorded net capital outflows of CHF 9 billion (Q3 2006: CHF 23 billion). In lending business, banks exported CHF 14 billion. Portfolio investment in Switzerland and abroad was dominated by selling. The net capital inflow amounted to CHF 6 billion. Direct investment abroad dropped significantly due to lower acquisitions abroad, falling slightly below direct investment in Switzerland.

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

Table 1

	2005 revised	2006 provisional	2006 Q3 provisional	2006 Q4 provisional	2007 Q1 estimate	2007 Q2 estimate	2007 Q3 estimate
Current account	63.5	71.7	17.0	19.2	19.8	23.8	22.2
Goods	3.0	5.1	2.9	0.7	2.4	2.6	3.0
Services	28.3	33.2	6.9	9.6	10.0	9.7	9.1
Labour income	-10.4	-11.0	-2.8	-2.8	-2.9	-3.0	-3.0
Investment income	57.6	57.3	12.9	15.9	12.5	17.9	15.6
Current transfers	-15.0	-12.9	-3.0	-4.2	-2.1	-3.4	-2.5
Capital transfers	-0.8	-3.4	-0.8	-0.8	-0.9	-0.8	-0.8
Financial account	-85.9	-91.1	-22.5	-28.7	-5.8	-23.4	-9.2
Direct investment	-66.0	-54.6	-32.6	6.6	-1.0	6.9	0.6
Portfolio investment	-59.2	-53.5	4.9	-7.9	-17.8	-13.4	6.2
Derivatives and structured products	n.a.	-3.7	-2.9	1.9	-5.8	-5.1	-2.6
Other investment, of which	16.6	21.2	8.4	-28.2	18.0	-12.0	-10.1
Commercial bank lending	1.9	23.5	-3.9	-9.8	16.9	6.6	-14.0
Corporate lending	16.7	15.1	18.8	-9.0	-0.4	-5.4	1.5
Reserve assets	22.7	-0.4	-0.2	-1.1	0.8	0.1	-3.4
Net errors and omissions	23.3	22.9	6.4	10.4	-13.1	0.5	-12.2

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

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

Current account

Goods

In goods trade (special trade), both exports and imports were well up again year-on-year, increasing by 12% and 13% respectively. The surplus equalled the figure of CHF 4 billion recorded 12 months earlier.

All export industries boosted their turnover, with the majority reporting two-digit growth rates. The two major export industries – the chemicals and mechanical engineering – recorded a rise in exports of 11% and 12% respectively. Imports of consumer goods as well as raw materials and semi-manufactures rose substantially, advancing by 17% each. Imports of capital goods grew by 12%. By contrast, imports of energy sources continued to decline compared with the year-earlier quarter (-8%) due mainly to lower import volumes.

Services

Exports of services rose again sharply, recording a very substantial increase of 19% over the third quarter of 2006. Imports also advanced considerably (+9%). Net trade in services expanded by CHF 2 billion to CHF 9 billion.

On the export side, receipts from merchanting increased by almost two-thirds. This increase is due primarily to the larger trading volume and, in part, to higher raw material prices. Demand for banks' financial services was again buoyant. Receipts from these financial services rose by one-third year-on-year. In the tourism sector, receipts grew at a more leisurely 6%.

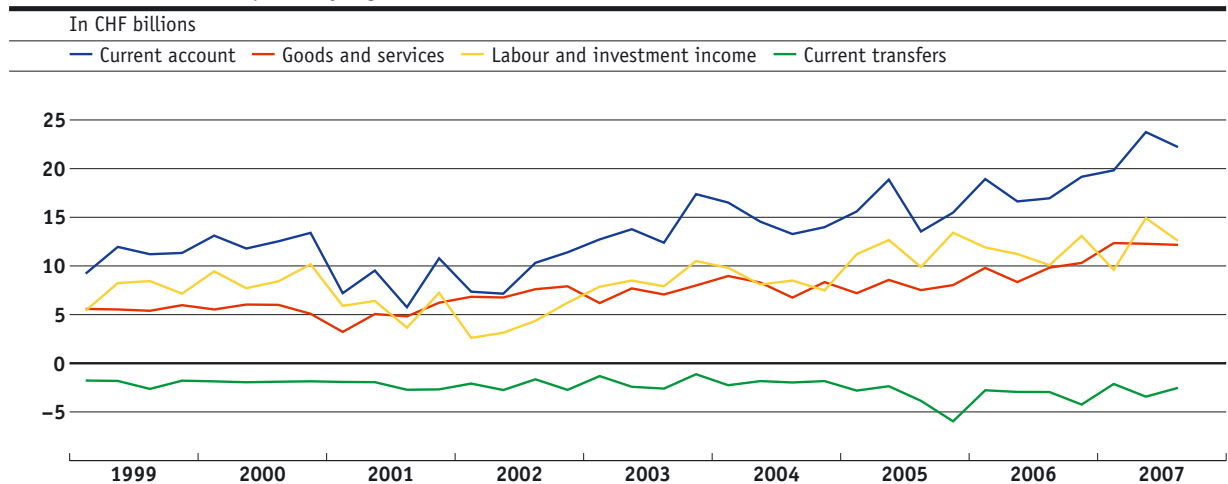
With regard to expenses, the conspicuous feature was a 16% rise in license and patent fees. Expenses for transportation (+6%) and tourism (+4%) increased at a slower pace.

Investment income

Higher income from direct investment and higher interest income from bank lending were the dominant factors determining both receipts and expenses in investment income. Income from investment abroad (receipts) grew by CHF 12 billion to CHF 44 billion compared with the year-earlier figure. Investment income paid to other countries (expenses) rose by CHF 9 billion to CHF 29 billion. The surplus in investment income amounted to CHF 16 billion, CHF 3 billion more than a year earlier.

Graph 1

Current account, net; quarterly figures



Financial account

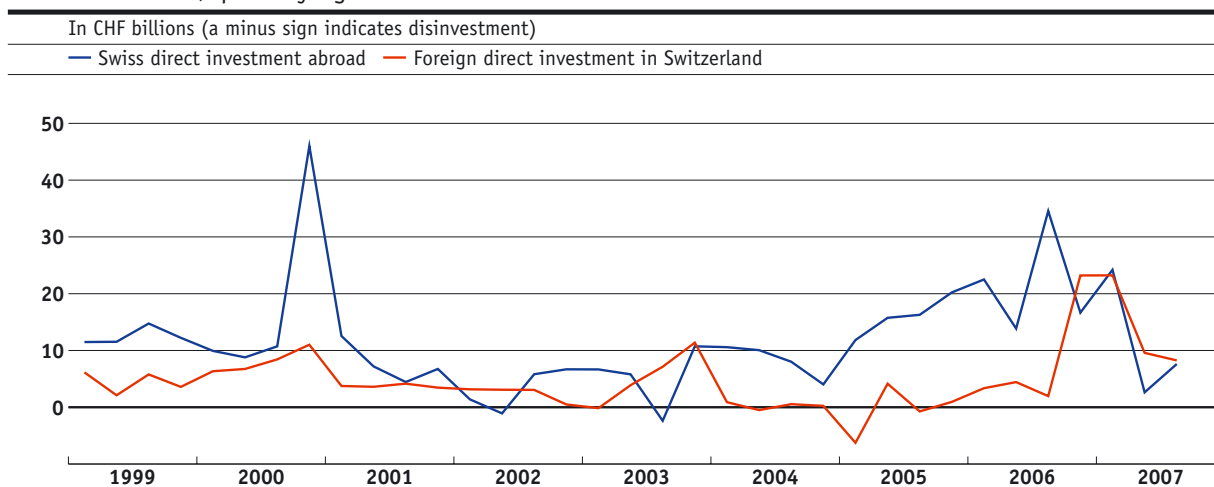
Direct investment

Direct investment abroad (capital outflows) amounted to CHF 8 billion (Q3 2006: CHF 35 billion). In the third quarter of 2006, large acquisitions had resulted in extraordinarily high capital outflows. In the third quarter of 2007, the «other industry and construction» category and banks were the main investors, accounting for CHF 4 billion each. The «electronics, energy, optical and watchmaking» industries repatriated CHF 3 billion to Switzerland, primarily through intragroup lending.

Foreign direct investment in Switzerland (capital inflows) rose from CHF 2 billion to CHF 8 billion year-on-year. Foreign investment in the service sector – particularly in finance and holding companies – increased. Moreover, foreign investors acquired an insurance company. The manufacturing sector, by contrast, attracted less investment than a year earlier.

Graph 2

Direct investment, quarterly figures



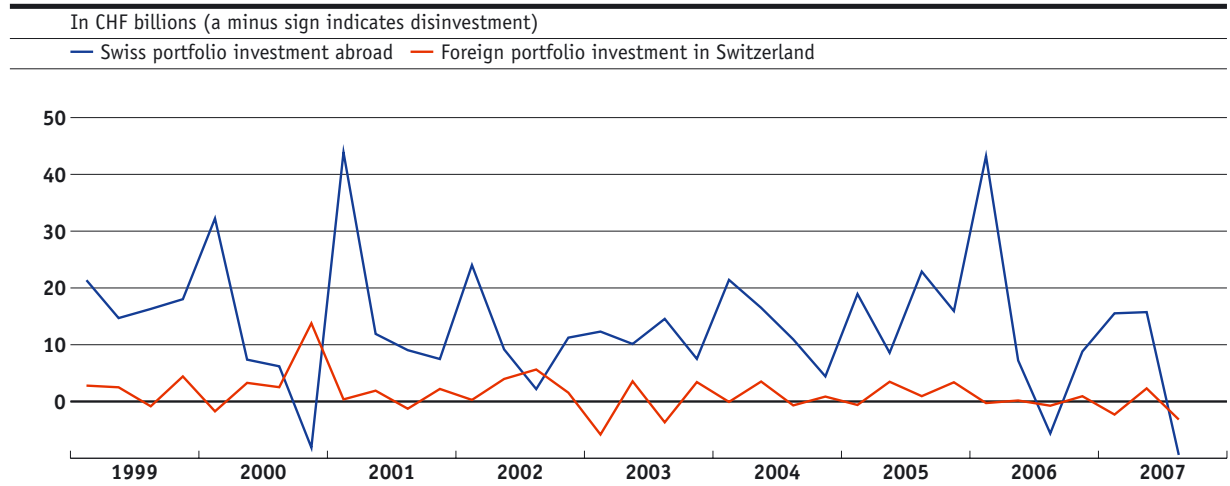
Portfolio investment

Swiss investors sold a net CHF 9 billion in foreign securities (portfolio investment abroad). They reduced debt securities worth CHF 11 billion, roughly half of which were denominated in Swiss francs. In addition, they sold shares in the amount of CHF 2 billion. Purchases of investment fund certi-

ificates totalled CHF 3 billion. Foreign investors sold a net CHF 3 billion in Swiss securities. Sales of equity securities – denominated mostly in Swiss francs – amounted to CHF 4 billion. Purchases of debt securities totalled CHF 1 billion. On balance, portfolio investment showed an import surplus of CHF 6 billion.

Graph 3

Portfolio investment, quarterly figures



Derivatives and structured products

Swiss investors invested CHF 1 billion in structured products of foreign issuers. By contrast, foreign investors sold structured products of Swiss issuers amounting to CHF 1 billion. Including net payments for derivatives, a capital outflow of CHF 3 billion resulted.

Lending and deposit business of banks

The lending and deposit business of the banks showed a net capital outflow of CHF 14 billion (Q3 2006: CHF 4 billion). This outflow of capital was attributable mainly to loans being extended to customers abroad. Interbank business, however, resulted in an inflow of capital.

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. Capital market transactions by finance companies are another important element. Corporate lending also includes insurers' liabilities arising from cross-border insurance business. The corporate lending item showed a capital inflow of CHF 2 billion in the third quarter of 2007, as compared with CHF 19 billion in the year-back period. In particular, financial and holding companies recorded lower inflows; a year earlier, they had taken out a large volume of loans from abroad to finance acquisitions.

Reserve assets

The National Bank sold 101 tonnes of gold to the private sector under the second gold sales agreement of 8 March 2004. The proceeds were invested in foreign currency reserves (CHF 3 billion). Gold sales to the private sector are classed as demonetisation of gold, which is not recorded under reserve assets according to the balance of payments methodology. The sales are shown under the «other investment» item.

Quarterly estimates of the balance of payments

Sources

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 the international trade in goods are derived from the trade statistics of the Federal Customs Administration. If no data are available, the transactions are estimated on the basis of indicators.

Revision procedure

At the time of publication, results for the quarter under review were not yet available for all companies surveyed. In the revision process, information supplied after the deadline and new data from secondary sources are taken into account; provisional estimates are revised or replaced.

Quarterly figures for the current year are revised in conjunction with the publication of the quarterly estimate of the balance of payments.

The quarterly figures for the previous year are revised in August based on the data in the annual publication *Swiss Balance of Payments*. In addition, the quarterly figures on direct investment for the previous year are revised in January based on the data in the annual report *Development of direct investment* (December).

Supplementary information

For comments on the individual positions in the balance of payments as well as the methodological and legal basis, see 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 revised	2006 provisional	2006 Q3 provisional	2006 Q4 provisional	2007 Q1 estimate	2007 Q2 estimate	2007 Q3 estimate
I. Current account net	63.5	71.7	17.0	19.2	19.8	23.8	22.2
Goods net	3.0	5.1	2.9	0.7	2.4	2.6	3.0
Special trade ² , net	7.9	12.1	3.8	3.3	3.3	3.4	3.9
Receipts	157.0	177.5	43.3	47.6	48.3	49.2	48.6
Expenses	-149.1	-165.4	-39.4	-44.3	-45.0	-45.9	-44.7
Other trade, net	-4.9	-7.0	-0.9	-2.6	-0.9	-0.7	-0.9
Receipts	6.5	8.2	2.1	2.4	2.3	2.6	2.2
Expenses	-11.4	-15.2	-3.0	-5.0	-3.1	-3.4	-3.0
Services net	28.3	33.2	6.9	9.6	10.0	9.7	9.1
Receipts	58.8	65.1	16.0	17.4	17.5	18.7	19.1
Expenses	-30.5	-31.9	-9.1	-7.8	-7.6	-9.0	-9.9
Tourism, net	1.5	1.0	-0.3	0.0	1.4	0.0	-0.2
Receipts	12.5	13.3	3.6	3.1	3.6	3.5	3.9
Expenses	-11.1	-12.4	-3.9	-3.0	-2.2	-3.5	-4.1
Financial services, net	11.7	13.1	3.1	3.6	3.7	4.1	4.1
Receipts	13.0	14.7	3.4	4.0	4.3	4.7	4.5
Expenses	-1.3	-1.6	-0.4	-0.4	-0.5	-0.5	-0.5
Other services, net	15.1	19.2	4.1	6.0	4.8	5.6	5.3
Labour income and investment income net	47.2	46.3	10.1	13.1	9.6	14.9	12.6
Labour income, net	-10.4	-11.0	-2.8	-2.8	-2.9	-3.0	-3.0
Receipts	2.0	2.1	0.5	0.5	0.5	0.5	0.5
Expenses	-12.5	-13.1	-3.3	-3.3	-3.5	-3.5	-3.5
Investment income, net	57.6	57.3	12.9	15.9	12.5	17.9	15.6
Receipts	127.2	135.9	32.3	40.8	34.0	49.1	44.2
Portfolio investment	26.5	30.8	7.8	8.1	8.5	9.2	9.6
Direct investment	76.5	68.8	15.2	22.5	14.9	24.7	20.5
Other investment income	24.2	36.4	9.3	10.3	10.6	15.1	14.1
Expenses	-69.6	-78.6	-19.4	-24.9	-21.5	-31.2	-28.6
Portfolio investment	-13.8	-16.9	-4.4	-4.4	-4.7	-5.2	-5.4
Direct investment	-36.1	-29.5	-6.7	-11.4	-7.7	-12.2	-9.9
Other investment income	-19.6	-32.2	-8.4	-9.1	-9.1	-13.7	-13.3
Current transfers net	-15.0	-12.9	-3.0	-4.2	-2.1	-3.4	-2.5
II. Capital transfers net	-0.8	-3.4	-0.8	-0.8	-0.9	-0.8	-0.8
III. Financial account net	-85.9	-91.1	-22.5	-28.7	-5.8	-23.4	-9.2
Direct investment net	-66.0	-54.6	-32.6	6.6	-1.0	6.9	0.6
Swiss direct investment abroad	-64.1	-87.6	-34.6	-16.7	-24.2	-2.6	-7.6
Equity capital	-22.4	-54.7	-9.9	-19.9	-16.5	5.0	-3.5
Reinvested earnings	-41.0	-26.2	-7.3	-4.4	-7.8	-7.8	-7.8
Other capital	-0.7	-6.7	-17.4	7.7	0.1	0.2	3.7
Foreign direct investment in Switzerland	-1.9	32.9	2.0	23.2	23.2	9.6	8.3
Equity capital	-0.5	14.1	1.6	10.0	17.5	1.9	2.0
Reinvested earnings	-2.8	15.7	5.4	4.5	4.6	7.9	6.0
Other capital	1.4	3.2	-5.0	8.8	1.0	-0.2	0.2

	2005 revised	2006 provisional	2006 Q3 provisional	2006 Q4 provisional	2007 Q1 estimate	2007 Q2 estimate	2007 Q3 estimate
Portfolio investment net	-59.2	-53.5	4.9	-7.9	-17.8	-13.4	6.2
Swiss portfolio investment abroad	-66.3	-53.6	5.6	-8.8	-15.5	-15.7	9.4
Debt securities	-44.3	-36.1	7.8	-8.5	-12.8	-14.9	10.8
Bonds and notes	-48.5	-46.4	2.0	-6.3	-18.6	-15.8	2.8
Money market instruments	4.2	10.3	5.8	-2.3	5.8	0.9	8.0
Equity securities	-22.0	-17.5	-2.2	-0.3	-2.7	-0.9	-1.4
Foreign portfolio investment in Switzerland	7.2	0.1	-0.7	0.9	-2.3	2.3	-3.2
Debt securities	2.1	-0.6	-0.1	-0.2	0.8	-0.9	0.9
Bonds and notes	-1.5	-1.0	-0.4	-0.1	0.0	-1.2	0.5
Money market instruments	3.5	0.3	0.2	-0.1	0.8	0.3	0.3
Equity securities	5.1	0.7	-0.6	1.1	-3.1	3.2	-4.1
Derivatives and structured products net	0.0	-3.7	-2.9	1.9	-5.8	-5.1	-2.6
Other investment net	16.6	21.2	8.4	-28.2	18.0	-12.0	-10.1
Commercial bank lending, net	1.9	23.5	-3.9	-9.8	16.9	6.6	-14.0
Claims abroad	-73.5	-33.4	-12.1	62.0	-239.0	62.7	17.3
Claims against banks	-71.4	-14.5	-4.1	63.0	-231.1	78.9	32.6
Other claims	-2.0	-18.8	-8.0	-1.0	-8.0	-16.2	-15.4
Liabilities abroad	75.4	56.9	8.2	-71.8	255.9	-56.1	-31.3
Liabilities towards banks	72.4	53.6	15.7	-74.9	256.4	-63.5	-28.7
Other liabilities	3.0	3.3	-7.5	3.1	-0.5	7.4	-2.6
Corporate lending ³ , net	16.7	15.1	18.8	-9.0	-0.4	-5.4	1.5
Claims abroad	3.2	4.8	10.2	-4.8	-28.3	-15.3	-5.2
Liabilities abroad	13.5	10.3	8.6	-4.3	27.9	9.9	6.7
Government lending, net	0.1	0.5	0.0	0.6	1.6	-2.0	-1.0
National Bank lending, net	-1.2	0.5	-1.2	-3.3	1.6	-3.2	5.6
Other, net	-0.9	-18.5	-5.4	-6.6	-1.6	-7.9	-2.2
Reserve assets total	22.7	-0.4	-0.2	-1.1	0.8	0.1	-3.4
IV. Net errors and omissions	23.3	22.9	6.4	10.4	-13.1	0.5	-12.2

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 revised	2006 provisional	2006 Q3 provisional	2006 Q4 provisional	2007 Q1 estimate	2007 Q2 estimate	2007 Q3 estimate
Total							
All types of capital	-64.1	-87.6	-34.6	-16.7	-24.2	-2.6	-7.6
Equity capital	-22.4	-54.7	-9.9	-19.9	-16.5	5.0	-3.5
Reinvested earnings	-41.0	-26.2	-7.3	-4.4	-7.8	-7.8	-7.8
Other capital	-0.7	-6.7	-17.4	7.7	0.1	0.2	3.7
Manufacturing							
All types of capital	-27.7	-49.0	-12.3	-11.1	-10.5	0.0	-0.5
Equity capital	-10.7	-23.6	-6.0	-9.7	-2.5	5.1	-1.5
Reinvested earnings	-16.6	-13.4	-4.1	-1.3	-3.5	-3.5	-3.5
Other capital	-0.4	-12.0	-2.3	-0.1	-4.5	-1.5	4.6
Services²							
All types of capital	-26.2	-29.8	-6.2	-8.5	-9.6	-1.6	-4.9
Equity capital	-9.8	-14.5	-1.1	-6.4	-7.5	0.7	-2.8
Reinvested earnings	-10.7	-20.1	-5.0	-5.0	-2.7	-2.7	-2.7
Other capital	-5.7	4.8	-0.2	3.0	0.5	0.4	0.5
Finance and holding companies							
All types of capital	-10.2	-8.7	-16.0	2.9	-4.1	-1.0	-2.2
Equity capital	-1.9	-16.6	-2.9	-3.8	-6.6	-0.8	0.8
Reinvested earnings	-13.7	7.4	1.8	1.8	-1.5	-1.5	-1.5
Other capital	5.5	0.4	-15.0	4.8	4.1	1.3	-1.5

Foreign direct investment in Switzerland

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

	2005 revised	2006 provisional	2006 Q3 provisional	2006 Q4 provisional	2007 Q1 estimate	2007 Q2 estimate	2007 Q3 estimate
Total							
All types of capital	-1.9	32.9	2.0	23.2	23.2	9.6	8.3
Equity capital	-0.5	14.1	1.6	10.0	17.5	1.9	2.0
Reinvested earnings	-2.8	15.7	5.4	4.5	4.6	7.9	6.0
Other capital	1.4	3.2	-5.0	8.8	1.0	-0.2	0.2
Manufacturing							
All types of capital	1.0	6.4	2.1	3.2	19.3	2.8	1.3
Equity capital	0.1	2.2	0.5	0.3	16.9	2.7	0.0
Reinvested earnings	0.7	3.3	0.8	0.8	1.1	1.1	1.1
Other capital	0.2	1.0	0.8	2.0	1.3	-1.0	0.2
Services²							
All types of capital	5.1	13.3	-0.5	9.3	2.4	0.7	3.1
Equity capital	2.0	8.5	0.1	8.9	0.7	-1.5	1.9
Reinvested earnings	3.9	6.1	1.5	1.5	1.5	1.5	1.5
Other capital	-0.8	-1.3	-2.2	-1.1	0.2	0.7	-0.3
Finance and holding companies							
All types of capital	-8.0	13.3	0.4	10.8	1.6	6.1	3.8
Equity capital	-2.6	3.5	1.0	0.8	0.0	0.6	0.1
Reinvested earnings	-7.4	6.3	3.0	2.1	2.0	5.3	3.5
Other capital	2.0	3.5	-3.6	7.8	-0.5	0.1	0.2

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	2006	2006	2006	2007	2007	2007
	revised	provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate	Q3 estimate
Debt securities							
Bonds	-48.5	-46.4	2.0	-6.3	-18.6	-15.8	2.8
Money market instruments	4.2	10.3	5.8	-2.3	5.8	0.9	8.0
Total	-44.3	-36.1	7.8	-8.5	-12.8	-14.9	10.8
of which							
CHF	-12.2	-12.7	0.4	-2.4	-3.6	-7.8	6.0
EUR	-10.4	-18.4	6.2	-4.7	-5.5	-1.9	2.1
USD	-14.6	-1.0	1.1	-0.1	-1.7	-2.4	2.6
Other	-7.1	-4.0	0.1	-1.4	-2.0	-2.7	0.1
Equity securities							
Shares	6.1	5.4	2.0	3.0	2.1	3.4	1.6
Investment funds	-28.1	-22.9	-4.2	-3.2	-4.8	-4.2	-3.0
Total	-22.0	-17.5	-2.2	-0.3	-2.7	-0.9	-1.4
of which							
CHF	-5.5	-6.7	-1.3	0.5	-1.3	0.0	-1.2
EUR	-9.1	-1.1	0.7	1.0	-0.1	-1.9	0.6
USD	-5.0	-10.1	-1.8	-1.6	-0.2	-0.4	-1.1
Other	-2.4	0.3	0.3	-0.2	-1.2	1.3	0.3
Debt securities and equity securities total	-66.3	-53.6	5.6	-8.8	-15.5	-15.7	9.4

Foreign portfolio investment in Switzerland¹ in CHF billions

	2005	2006	2006	2006	2007	2007	2007
	revised	provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate	Q3 estimate
Debt securities							
Bonds	-1.5	-1.0	-0.4	-0.1	0.0	-1.2	0.5
Money market instruments	3.5	0.3	0.2	-0.1	0.8	0.3	0.3
Total	2.1	-0.6	-0.1	-0.2	0.8	-0.9	0.9
of which							
CHF	1.8	-0.7	-0.2	-0.2	0.7	-0.9	0.4
EUR	-0.1	-0.1	0.0	-0.1	0.1	0.0	0.4
USD	0.4	0.1	0.1	0.0	0.0	0.0	0.1
Other	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Equity securities							
Shares	-2.8	-5.5	-2.0	1.3	-4.7	1.8	-4.7
Investment funds	7.9	6.2	1.4	-0.2	1.5	1.4	0.6
Total	5.1	0.7	-0.6	1.1	-3.1	3.2	-4.1
of which							
CHF	-4.7	-7.3	-2.3	1.0	-5.2	1.4	-5.0
EUR	6.4	2.4	0.8	-0.8	0.1	0.1	0.1
USD	3.2	5.6	1.0	0.7	1.9	1.9	1.1
Other	0.2	-0.1	0.0	0.1	0.1	-0.2	-0.2
Debt securities and equity securities total	7.2	0.1	-0.7	0.9	-2.3	2.3	-3.2

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

Corporate lending by economic activity^{1,2}

Claims abroad^{3,*} in CHF billions

	2005	2006	2006	2006	2007	2007	2007
	revised	provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate	Q3 estimate
Manufacturing	3.0	0.3	-0.4	-0.5	-0.9	1.3	-1.0
Chemicals and plastics	2.2	-0.4	-0.2	-0.2	-1.9	1.8	-0.6
Metals and machinery	0.6	0.2	-0.1	0.0	0.0	0.0	-0.2
Electronics, energy, optical and watchmaking	-0.1	0.4	0.0	-0.3	1.0	-0.5	-0.2
Other manufacturing and construction	0.2	0.1	-0.1	0.0	0.0	0.0	0.0
Services	0.2	4.5	10.6	-4.2	-27.4	-16.6	-4.2
Trade	-5.3	-0.5	0.9	-1.2	-2.4	-5.9	3.3
Finance and holding companies	10.0	0.8	11.1	-2.5	-18.8	-13.0	-7.8
Insurance	-4.6	4.1	-1.2	-1.0	-5.9	2.7	0.4
Transportation and communications	0.7	-0.1	0.0	0.2	-0.2	0.0	0.0
Other services	-0.7	0.2	-0.2	0.3	-0.1	-0.4	-0.1
Total	3.2	4.8	10.2	-4.8	-28.3	-15.3	-5.2

Liabilities abroad^{3,*} in CHF billions

	2005	2006	2006	2006	2007	2007	2007
	revised	provisional	Q3 provisional	Q4 provisional	Q1 estimate	Q2 estimate	Q3 estimate
Manufacturing	0.3	-0.4	0.8	-0.5	1.4	-0.5	1.3
Chemicals and plastics	0.4	0.4	0.8	-0.7	1.1	-1.4	0.4
Metals and machinery	-0.3	0.3	0.0	0.3	0.1	0.2	-0.2
Electronics, energy, optical and watchmaking	0.1	-1.0	0.0	-0.1	-0.3	0.8	1.1
Other manufacturing and construction	0.0	-0.1	0.1	0.0	0.5	-0.1	0.1
Services	13.2	10.7	7.7	-3.8	26.6	10.4	5.4
Trade	6.3	-0.5	-1.1	3.6	4.9	7.2	1.0
Finance and holding companies	-1.2	11.4	10.1	-6.5	16.3	2.8	3.3
Insurance	7.9	-1.1	-1.4	-0.9	5.3	0.3	0.8
Transportation and communications	0.1	0.0	-0.1	0.1	0.0	0.1	-0.1
Other services	0.2	0.8	0.2	-0.1	0.0	0.0	0.4
Total	13.5	10.3	8.6	-4.3	27.9	9.9	6.7

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.