

# Swiss Balance of Payments 2009

September 2010

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Statistics  
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**Further information**

bop@snb.ch

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## Summary

Economic activity declined worldwide in 2009 as a consequence of the financial crisis. In Switzerland, falling domestic and foreign demand had a particularly significant impact on trading in goods (special trading): exports dropped 13% while imports fell 14%. In the case of exports, it was the sharpest drop since 1947, when current account statistics were first compiled. By contrast, the impact on trade in services was less pronounced, with exports of services declining by 5%, while imports of services actually rose by 9% above the figure for 2008. Net investment income recorded a surplus of CHF 32 billion, following the exceptional excess of expenses over receipts amounting to CHF 28 billion in 2008. The turnaround was attributable to a very substantial increase in foreign direct investment income (+CHF 44 billion), following a sharp decrease in 2008 due to losses by banks' foreign subsidiaries. The developments in investment income also affected the results for the current account as a whole, with the current account surplus reaching CHF 64 billion, having dropped to CHF 10 billion in 2008. In relation to GDP, the surplus amounted to 12% (2008: 2%), thereby returning almost to the level that had prevailed before the beginning of the financial crisis.

In the financial account, both outflows and inflows were significantly lower than in 2008. Overall, a net capital outflow of CHF 27 billion was recorded, compared with CHF 20 billion in 2008. In direct investment, the chief development was a sharp fall in acquisitions abroad. Portfolio investment dropped significantly in both directions. The reduction in Swiss commercial banks' foreign claims and liabilities continued, but on a far lower scale than in 2008. Due to the reduction in tension on financial markets, the Swiss National Bank (SNB) scaled back its swap and repo operations with central banks and foreign commercial banks abroad. This resulted in a capital inflow (2008: capital outflow). In addition, the SNB purchased foreign exchange, thereby increasing its reserve assets by CHF 47 billion on a transaction basis. This resulted in a capital outflow.

### Current account

The effects of the global recession were particularly evident in goods trading (special trade), where receipts from exports dropped by 13% and expenses for imports by 14%. Exports by the machinery and metal industries were most strongly affected by the decline. The chemical industry, which is Switzerland's most important export industry, managed to hold sales abroad at the 2008 level owing to higher exports of pharmaceuticals. In imports, the largest decreases were recorded for imports of raw materials and semi-manufactures as well as for energy sources. Since imports fell more strongly than exports, the surplus in goods trading (special trade) increased by CHF 1 billion to CHF 20 billion, which is a

new record. Income from trade in services dropped by 5%, with bank financial services, merchanting and transportation suffering the greatest losses. The decline in tourism and private insurance was less pronounced. Receipts from licence and patent fees were up on 2008. Overall, expenses for services from abroad rose by 9%. This was mainly attributable to higher payments for the use of licences and patents. By contrast, expenses for tourism and transportation services declined. The surplus in trade in services fell from CHF 50 billion to CHF 42 billion.

Income from direct investment abroad (receipts) surged from CHF 8 billion to CHF 52 billion. In 2008, bank losses at subsidiaries abroad had led to a radical cutback in income. In 2009, income from foreign direct investment in Switzerland (expenses) fell from CHF 49 billion to CHF 32 billion, driven mainly by lower income from foreign-controlled finance and holding companies. The surplus of receipts over expenses in direct investment income amounted to CHF 20 billion. In 2008, expenses had exceeded receipts by CHF 41 billion due to bank losses. In 2009, income from portfolio investments was strongly affected by lower dividend payments; both receipts and expenses declined significantly. Lower interest rates and capital holdings resulted in a substantial decline in receipts and expenses in banks' interest business (other investment). The surplus of receipts over expenses in the investment account amounted to CHF 32 billion. In 2008, a surplus of expenses amounting to CHF 28 billion had been recorded due to developments in direct investment income. As a result of the turnaround in investment income in 2009, the current account balance rose from CHF 10 billion to CHF 64 billion.

### Financial account

Direct investment abroad (capital outflows) halved in 2009, falling from CHF 56 billion to CHF 29 billion. Cross-border acquisitions in manufacturing, in particular, declined substantially. Indeed, in the case of finance and holding companies, the number of corporate sales significantly exceeded the number of purchases. Swiss companies invested primarily in existing subsidiaries abroad, with such investments being made in the form of re-invested earnings. As in 2008, the largest amounts were invested in the EU, followed by Asia, and Central and South America. Foreign direct investment in Switzerland (capital inflows) doubled from CHF 13 billion to CHF 26 billion. While foreign companies carried out more acquisitions in Switzerland, they also invested more capital in existing subsidiaries in Switzerland, in the form of re-invested earnings.

In the case of portfolio investment, Swiss investors purchased a net CHF 40 billion of securities issued by foreign borrowers (2008: CHF 71 billion), most of these in the form of debt securities. In addition, investors purchased shares at the cost of units in collective

investment schemes. Foreign investors purchased a net CHF 8 billion of securities issued by domestic borrowers (2008: CHF 33 billion), mostly in the form of shares, and sold debt securities.

Banks continued to reduce their claims and liabilities with respect to banks abroad, although to a much lesser extent than in 2008. This resulted in net capital outflows of CHF 87 billion in interbank business. By contrast, business with foreign customers recorded a capital inflow of CHF 131 billion, due to the fact that deposits by foreign customers rose sharply. This was probably

partly attributable to a shift from fiduciary investments abroad to bank deposits in Switzerland.

Owing to the reduction in tension on money markets, the SNB scaled back its swap and repo operations with central banks and commercial banks abroad. This gave rise to capital inflows amounting to CHF 18 billion (2008: capital outflows of CHF 35 billion). At the same time the SNB purchased large amounts of foreign exchange, thereby increasing its reserve assets by CHF 47 billion on a transaction basis (capital outflows).

## Balance of payments, net

In CHF billions

Table 1

	2005	2006	2007	2008	2009
<b>Current account</b>	<b>65.0</b>	<b>74.2</b>	<b>47.2</b>	<b>9.5</b>	<b>63.8</b>
Goods	3.0	5.1	9.4	15.1	16.7
Services	33.5	39.3	45.4	49.6	42.3
Labour income	-10.4	-11.2	-12.4	-13.0	-13.4
Investment income	52.7	52.9	16.4	-28.3	31.5
Current transfers	-13.8	-11.7	-11.4	-13.9	-13.4
<b>Capital transfers</b>	<b>-2.8</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-3.8</b>	<b>-3.6</b>
<b>Financial account</b>	<b>-84.4</b>	<b>-91.5</b>	<b>-41.1</b>	<b>-19.9</b>	<b>-26.6</b>
Direct investment	-64.8	-55.9	-6.0	-43.7	-2.6
Portfolio investment	-59.2	-53.5	-23.3	-38.5	-32.0
Derivatives and structured products		-3.7	-12.8	7.4	2.6
Other investment	16.9	22.1	5.0	59.0	52.2
which of					
Commercial bank lending	2.1	23.2	5.7	62.8	43.2
Corporate lending	16.9	15.6	6.6	-12.3	-5.0
Swiss National Bank lending	-1.2	0.7	0.0	-35.1	17.9
Other claims and liabilities abroad	-0.8	-17.5	-7.3	43.6	-3.9
Reserve assets	22.7	-0.4	-4.1	-4.1	-46.8
<b>Residual item (net errors and omissions)</b>	<b>22.2</b>	<b>22.7</b>	<b>-1.2</b>	<b>14.2</b>	<b>-33.6</b>

## Current account

In 2009, the current account surplus amounted to CHF 64 billion, which is equivalent to 12% of gross domestic product (GDP). A year earlier, as a consequence of the financial crisis, it had tumbled to CHF 10 billion (2% of GDP). In 2006, before the crisis, it had stood at CHF 74 billion (15% of GDP). This development was caused by powerful fluctuations in investment income. In 2008, expenses from investment income had exceeded receipts (by CHF 28 billion) – the first instance of this kind of surplus since current account statistics were first collected in 1947. By 2009, receipts from investment in-

come again exceeded expenses (by CHF 32 billion). The turnaround was due to the recovery in income from direct investment by banks, whose earnings were no longer as heavily burdened by losses incurred by subsidiaries in other countries. Less demand from abroad and a stronger Swiss franc led to a fall in exports of goods and services (-11%). Imports of goods were also down (-15%), while imports of services increased (+9%). The surplus of receipts over expenses on trade in goods and services fell by CHF 6 billion to CHF 59 billion. As usual, both labour income and current transfers showed a surplus of expenses over receipts (CHF 13 billion each).

Chart 1  
Current account, net

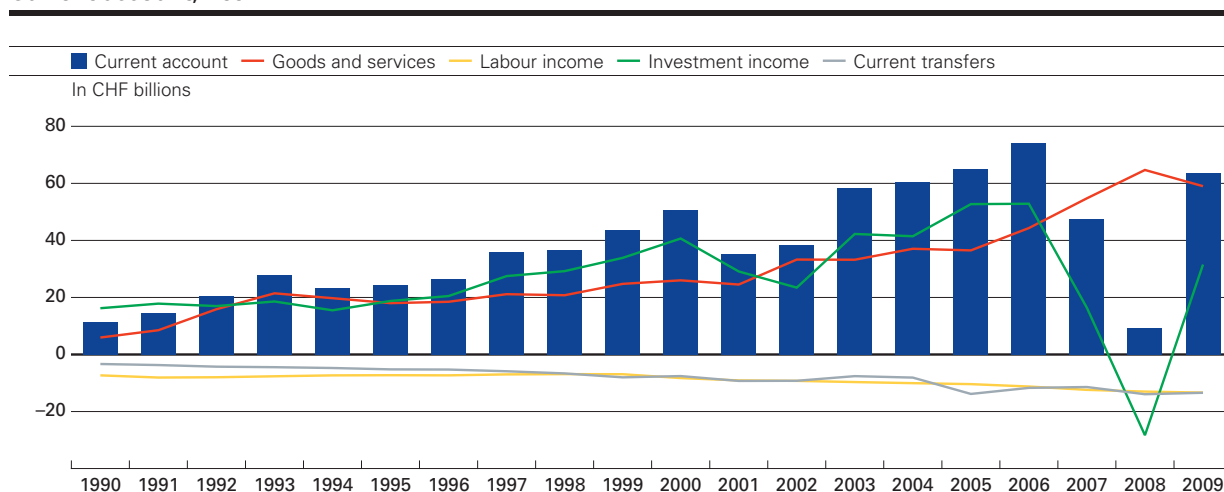
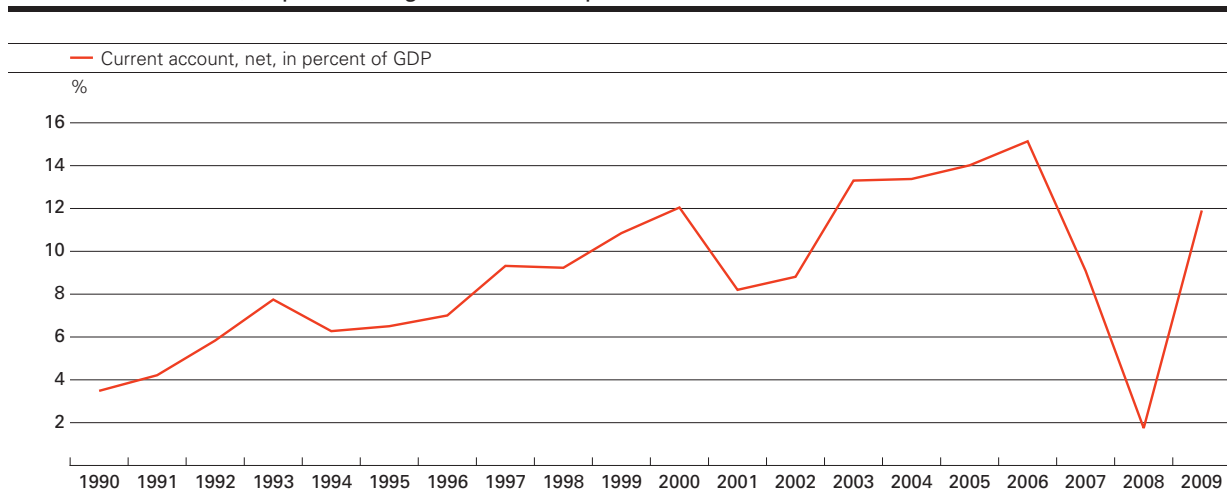




Chart 2  
Current account, net, in percent of gross domestic product



## Goods

### Foreign trade (special trade)

The fall in domestic and foreign demand had a marked effect on trade in goods (special trade). Both receipts from exports (-13%) and expenses for imports (-14%) fell sharply. As expenses declined more sharply than receipts, the surplus in goods trade rose overall by CHF 1 billion to CHF 20 billion.

The industry most seriously affected by the collapse in sales was the metal industry (31%). The machinery and electronics industry suffered a decline of 23%, due mainly to lower sales in industrial machinery. Precision instruments, watchmaking and jewellery also suffered a substantial drop in exports (-15%), mainly due to a fall in watch exports. Chemicals, Switzerland's largest export industry, recorded the same level of receipts as the previous year, with exports buoyed in particular by sales of pharmaceutical substances. Exports of energy sources fell by 19%, with the decline attributable to lower prices.

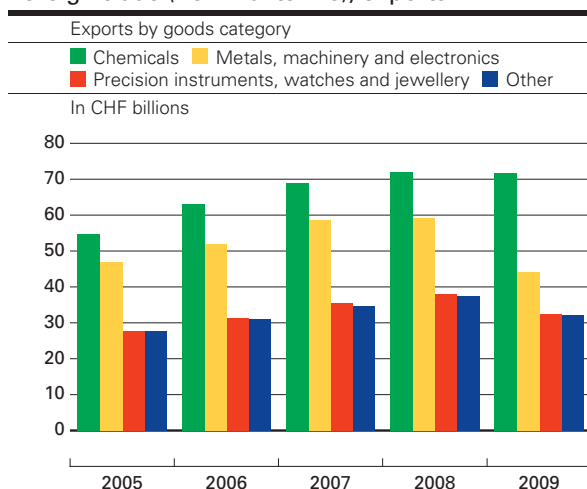
Exports to EU countries contracted by 15%. Swiss companies exported 16% fewer goods to Germany, Switzerland's most important trading partner, than in the previous year. Fewer goods were exported to Italy (-15%) and France (-14%) as well. Exports to the US also declined (-9%). Exports to transition countries and to emerging economies both fell by 15%. Fewer goods were exported to developing countries (-6%).

On the import side, less was spent in all categories than in the previous year. Imports of raw materials and semi-manufactured goods fell by 23%, with about a third of the decline attributable to lower prices. Imports of capital goods dropped by 16%, with practically all subcategories affected to the same extent. Imports of consumer goods decreased by 3%. The biggest drop recorded was in imports of energy sources (-31%), although the decline was attributable to lower prices.

There was a marked fall in imports from the EU (-15%), including 17% fewer goods from Germany. Imports from the US dropped by 15%. Just as pronounced were the decreases in imports from emerging economies (-16%) and developing countries (-13%). The only increase to be recorded came in goods imported from transition countries (+5%), attributable mainly to higher imports from China (+3%).

Chart 3

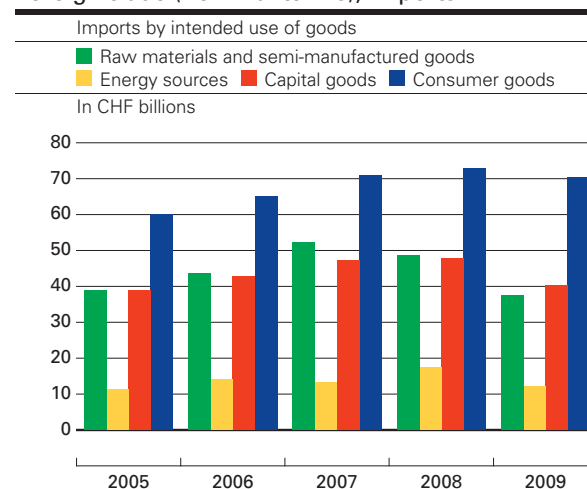
### Foreign trade (nominal terms), exports



Source: Federal Customs Administration (FCA)

Chart 4

### Foreign trade (nominal terms), imports



Source: FCA

## Other trade

Developments in the other trade category are dominated by trade in precious metals, precious stones and gems. This component of goods trade is prone to large volume and price fluctuations. In 2009, the category was strongly influenced by the trade in industrial-grade diamonds. For other trade as a whole, receipts from exports fell by 26% and expenses for imports by 23%. The surplus of expenses over receipts (CHF 4 billion) remained unchanged in comparison to the previous year.

## 2009 foreign trade (special trade) by economic area

Table 2

	Exports In CHF billions	Imports In CHF billions	Exports Year-on-year change in percent	Imports Year-on-year change in percent
EU	109.1	128.6	-14.5	-15.3
of which				
Germany	35.3	53.8	-15.6	-16.9
France	15.2	15.3	-14.1	-15.4
Italy	15.5	17.9	-15.2	-16.1
United States	17.7	8.0	-9.3	-15.0
Transition countries	9.2	7.1	-15.0	5.4
of which				
China	5.4	5.1	-2.3	3.2
Emerging economies	16.8	5.5	-15.2	-16.3
Developing countries	16.6	6.7	-5.8	-12.7
Others	11.9	4.2	-0.6	-11.1
<b>Total</b>	<b>180.5</b>	<b>160.2</b>	<b>-12.5</b>	<b>-14.3</b>

Source: FCA

## Services

### Tourism

The global recession and the stronger Swiss franc had a dampening effect on the number of overnight stays by tourists in Switzerland, which were significantly lower in 2009. This was especially true of visitors from the UK and the US. Foreigners spent 5% less on holiday and business trips in Switzerland than in the previous year. Spending by same-day and transit travellers was also down (-2%) compared to 2008. Overall, receipts from tourism decreased by 4% to CHF 15 billion.

Spending by Swiss residents on holiday and business trips abroad also decreased (-4%). By contrast, same-day travel was higher than in 2008 (+5%), with the weaker euro likely to have played a part. Overall, expenses in tourism were down by 2%, amounting to CHF 12 billion.

### Insurance companies

Services by insurance companies are remunerated in the form of premium income. Part of the premium income is therefore recorded in services. The remaining premium income, together with claims payments and commissions, is shown under current transfers. International insurance is dominated by reinsurance business. In 2009, premium income was lower than in 2008 and consequently receipts from exports of insurance services fell by 7%, amounting to CHF 6 billion. By contrast, premium payments abroad increased; as a result, expenses for importing insurance services were higher (+25%).

Chart 5  
Tourism, receipts

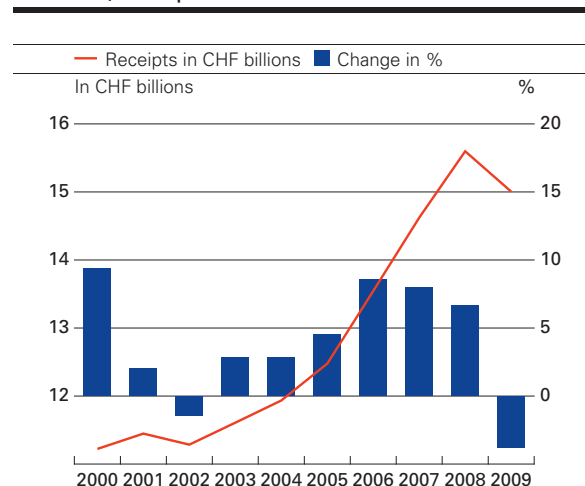
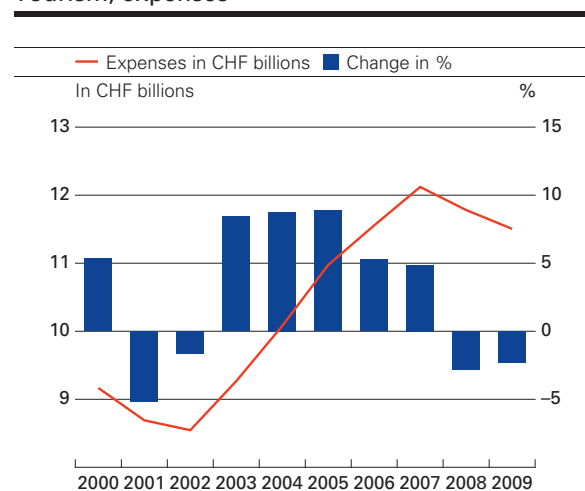


Chart 6  
Tourism, expenses



### Merchandising

Income from merchandising dropped by 17% to CHF 12 billion. Almost three-quarters of traded goods were energy sources, whose average prices were around one-third lower than in 2008.

### Transportation

Receipts from transportation fell by 15% to CHF 6 billion. This was attributable to a drop in income from passenger transportation (-19%), mainly in the area of air travel. Income from freight transportation was also lower than in 2008, by 12%, as was income from other transport services also connected with air travel (maintenance, ground handling and landing fees), by the same amount.

Expenses for transportation amounted to CHF 4 billion, corresponding to a 14% decline. This was mainly due to lower expenses for passenger transportation in air travel. A total of 5% less was spent on other transport services. Expenses for freight transportation are not reported here, as they are included under goods imports.

Chart 7

### Merchandising, receipts

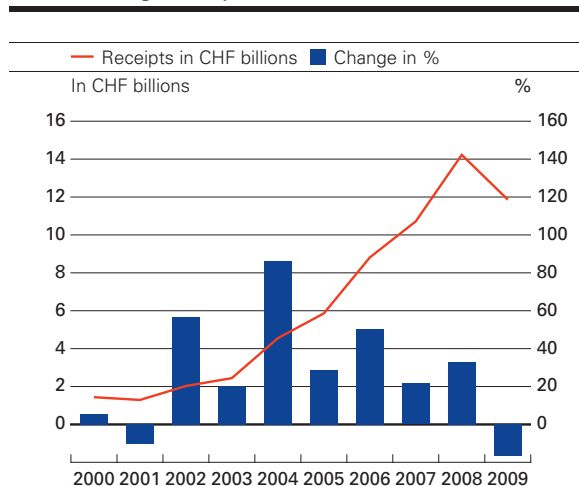
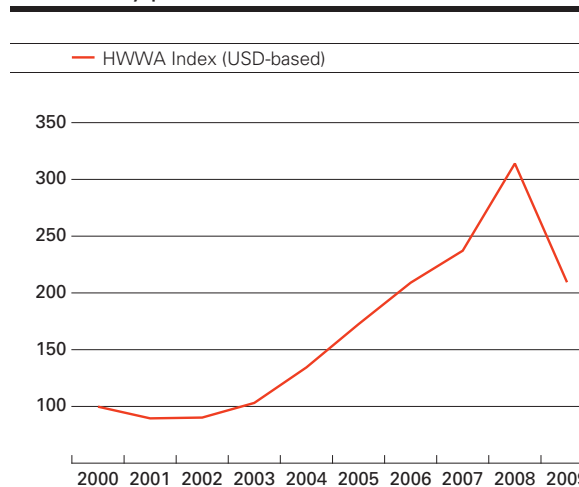


Chart 8

### Commodity price index



Source: Hamburg Institute of International Economics (HWWI)

### Bank financial services

Bank financial services cover commission business and financial intermediation services indirectly measured (FISIM). Bank financial services are dominated by commission business, which is made up mostly of brokers' commissions on stock exchange transactions as well as asset management and underwriting revenues.

Receipts from commissions fell by 22% year-on-year. Receipts from asset management, in particular, were down. This was attributable, first, to lower share prices in the first half of the year, which meant that the average value of managed assets for the year as a whole was lower, and, second, to a drop in transaction volume. In addition, the average trading margin was probably lower than in 2008. By contrast, receipts collected via interest payments (FISIM) rose by 11%. This was due to higher deposits by foreign customers. Overall, receipts from bank financial services fell by 16% to CHF 18 billion.

### Technological services

Trade in technological services is mainly driven by licensing and patent fees, a large proportion of which is accounted for by intragroup payments. Both receipts and expenses linked to fees for the use of licences and patents rose sharply. To some extent, this was attributable to an expansion in the reporting population. Overall, receipts from exports of technological services rose by 28% to CHF 18 billion. Expenses for imports of these services were up by 36% to CHF 17 billion.

Chart 9

### Bank financial services, receipts

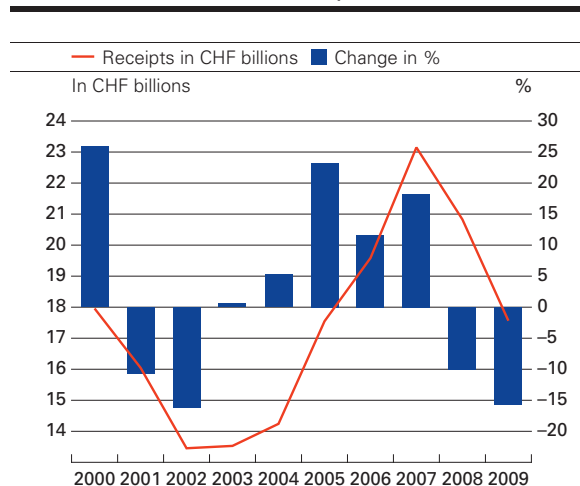
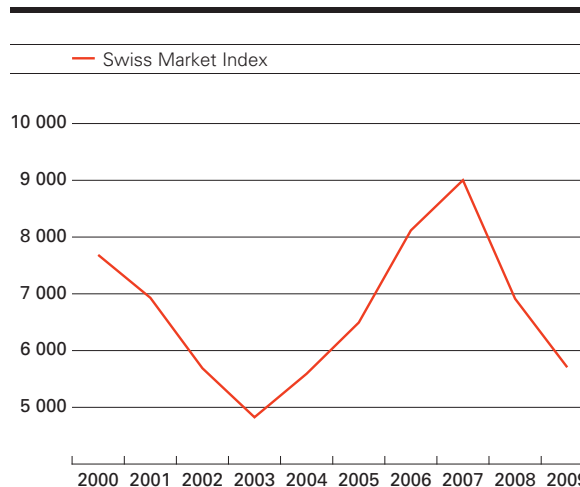


Chart 10

### Swiss Market Index



Source: SIX Swiss Exchange

## Labour income

Labour income from abroad (receipts) mainly consists of the salary and wage payments to Swiss residents employed by international organisations in Switzerland. International organisations are considered to be extraterritorial areas. Labour income from abroad stagnated at CHF 2 billion.

Salaries and wages to other countries (expenses) represent the remuneration of foreign cross-border commuters. Despite the economic slowdown, the number of cross-border commuters once again registered a slight increase; as a result, salaries and wages paid to other countries rose by 2% to CHF 16 billion. Net expenditure on labour income was virtually unchanged, at CHF 13 billion.

Chart 11

### Labour income

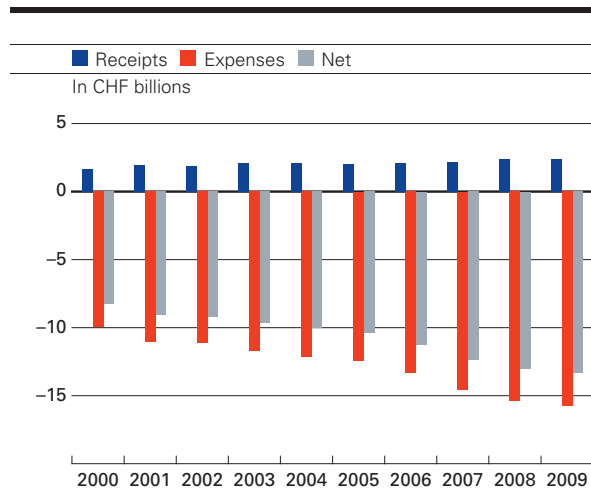
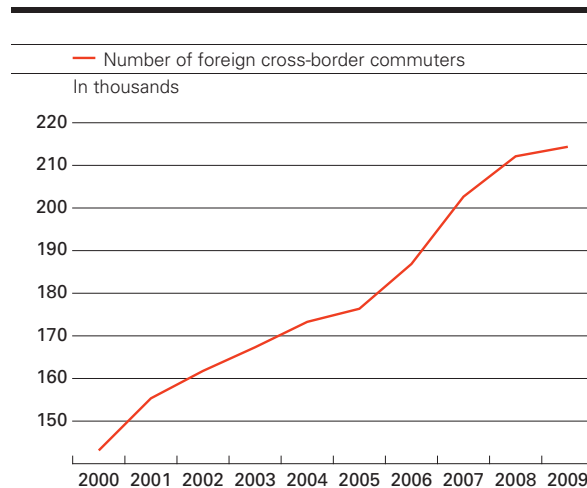


Chart 12

### Cross-border commuters



Source: SFSO

## Investment income

### Portfolio income

Receipts from portfolio investment abroad dipped by CHF 7 billion to CHF 29 billion. Two-thirds of the decrease was attributable to lower income from equity securities and one-third to a decline in income from debt securities. Expenses for portfolio investment in Switzerland fell by CHF 6 billion to CHF 16 billion, mainly as a result of lower dividend payments. At CHF 13 billion, net investment income was CHF 1 billion lower compared to one year earlier.

When interpreting the figures, it should be borne in mind that Swiss portfolio investments abroad are larger than foreign portfolio investments in Switzerland. Consequently, receipts from investments abroad are usually higher than expenses on foreign investments in Switzerland. Moreover, the composition of income and expenses reflects the different investment structure of the portfolios of Swiss and foreign investors. In the case of foreign-issued securities, Swiss investors hold around 40% equity instruments and 60% debt instruments. The majority of their income is thus derived from debt securities. By contrast, foreign investors mainly hold Swiss shares, with the result that expenses are highest for this category of securities.

### Portfolio income

In CHF billions

Table 3

	2008	2009
<b>Total receipts</b>	<b>35.6</b>	<b>28.9</b>
Debt securities	20.6	18.2
Equity securities	15.0	10.7
Shares	6.1	5.1
Collective investment schemes	8.9	5.6
<b>Total expenses</b>	<b>21.4</b>	<b>15.9</b>
Debt securities	2.5	1.5
Equity securities	18.9	14.4
Shares	15.6	12.6
Collective investment schemes	3.3	1.8
<b>Net income</b>	<b>14.1</b>	<b>13.0</b>



### Direct investment income

Movements in income from direct investment abroad (receipts) reflected the improved earnings situation of banks' foreign subsidiaries; one year earlier, losses by banks' foreign subsidiaries had resulted in an exceptionally low figure for income from direct investment abroad. Overall, income from direct investment abroad increased by CHF 44 billion to CHF 52 billion in 2009.

By contrast, income from direct investment in Switzerland (expenses) declined by CHF 17 billion to CHF 32 billion, driven mainly by lower income from foreign-controlled finance and holding companies. Income for other industry categories stagnated at the previous year's level.

Overall, in 2009 receipts from direct investment were higher than expenses, with net income amounting to CHF 20 billion. In the previous year, expenses had exceeded receipts by CHF 41 billion.

### Other investment income

Movements in other investment income are driven by banks' interest business. A reduction in both interest rates and holdings dominated this business: interest receipts and interest expenses both fell by around three-quarters. Overall, both receipts and expenses fell by CHF 30 billion, to CHF 17 billion and CHF 19 billion, respectively. This resulted in a CHF 2 billion surplus of expenses over receipts (2008: CHF 1 billion).

Chart 13

### Direct investment abroad

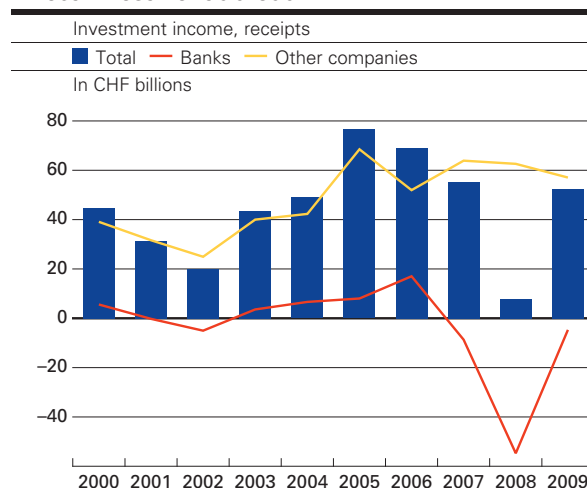
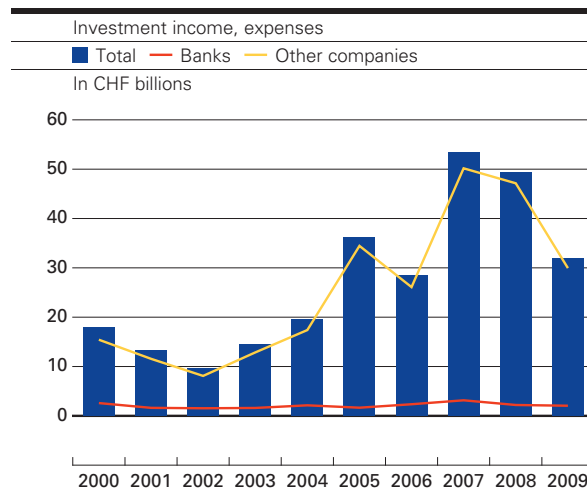


Chart 14

### Direct investment in Switzerland



### Direct investment income

In CHF billions

Table 4

	2008	2009
<b>Total receipts</b>	<b>7.9</b>	<b>52.4</b>
Transferred earnings	33.7	23.3
Reinvested earnings	-25.9	29.0
<b>Total expenses</b>	<b>49.3</b>	<b>32.0</b>
Transferred earnings	47.1	14.3
Reinvested earnings	2.2	17.7
<b>Net income</b>	<b>-41.5</b>	<b>20.4</b>

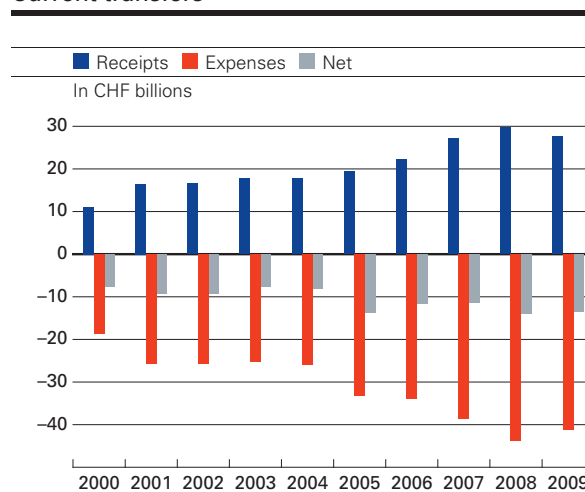
## Current transfers

On both the receipts and expenses side, developments in current transfers are determined by private insurance companies (private transfers). Current transfers from abroad decreased by CHF 2 billion to CHF 28 billion. This was attributable to lower premium income earned by private insurance companies. As regards public transfers, by contrast, higher contributions to social security schemes led receipts from abroad to increase slightly.

Current transfers abroad fell by CHF 3 billion to CHF 41 billion. The bulk of the figure for private transfers is accounted for by claims payments by private insurance companies. 2009 was a comparatively low claims year, and payouts decreased accordingly. Higher figures for public transfers were the result of pension payments by social security schemes. Overall, current transfers recorded a fall in net expenses of CHF 1 billion, to CHF 13 billion.

Chart 15

### Current transfers



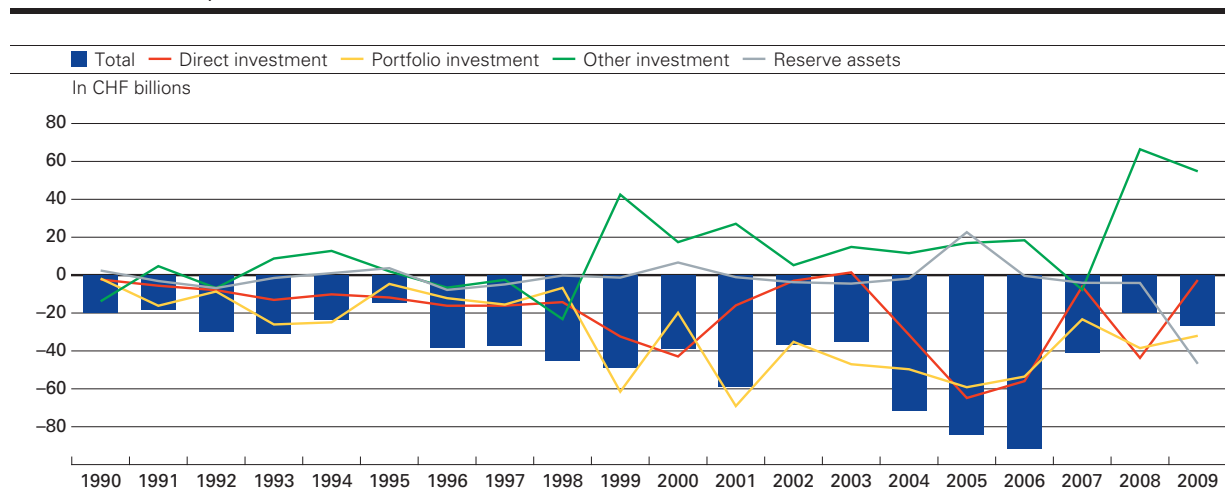
## Financial account

In the financial account, a net capital outflow of CHF 27 billion was recorded (2008: CHF 20 billion). Transaction volume was significantly lower than in the previous year, with the exception of the SNB, where the purchase of foreign exchange resulted in considerable outflows. This increased its reserve assets by CHF 47 billion on a transaction basis (2008: CHF 4 billion). At the same time, the SNB scaled back swap and repo transactions with central banks and foreign commercial banks. This

resulted in a net capital inflow of CHF 18 billion compared with a net capital outflow of CHF 35 billion in 2008. The banks' lending and deposit business resulted in a net capital inflow, as in the previous year, although the inflow declined from CHF 63 billion to CHF 43 billion. The net capital outflow for direct investment dropped from CHF 44 billion to CHF 3 billion, mainly because Swiss manufacturing companies spent less on foreign acquisitions. Net financial outflows for portfolio investment also declined, from CHF 39 billion to CHF 32 billion.

Chart 16

### Financial account, net



## Direct investment

### Direct investment abroad

Direct investment abroad (capital outflows) dropped from CHF 56 billion to CHF 29 billion. There was a particularly sharp decline in cross-border acquisitions in manufacturing. Acquisitions of companies fell from CHF 23 billion to CHF 1 billion. This was reflected in all manufacturing industries. Overall, capital outflows for foreign investment in manufacturing totalled CHF 13 billion (2008: CHF 37 billion), most of which was channelled to established subsidiaries.

Direct investment by the services sector receded from CHF 19 billion to CHF 16 billion but varied greatly from one industry to another. Financial and holding companies divested foreign subsidiaries totalling CHF 10 billion, whereas in the previous year they had invested CHF 19 billion abroad. By contrast, trading companies and banks invested far more abroad than in the previous year. Insurers invested CHF 6 billion abroad, having sold participations totalling CHF 8 billion in 2008.

The EU was the most important destination for Swiss direct investment, accounting for CHF 14 billion, only slightly below the year-back figure of CHF 15 billion. The largest amount of this went to the UK, where Swiss companies invested CHF 7 billion, after having withdrawn CHF 12 billion in 2008. CHF 7 billion was also invested in the Netherlands, an increase of CHF 2 billion compared with a year earlier. Only CHF 2 billion was invested in Germany, the lowest level since 2004. Capital totalling CHF 5 billion was withdrawn from Luxembourg. A further CHF 2 billion was repatriated from other European countries, compared with investment of CHF 11 billion in 2008, which had mainly comprised capital outflows for the recapitalisation of banks and insurers in offshore financial centres in Europe.

Outside Europe, the main destinations for Swiss direct investment were Asia (CHF 7 billion) and Central and South America (CHF 6 billion). Investment in Asia was mainly channelled to the financial centres of Singapore (CHF 2 billion) and Hong Kong (CHF 1 billion) and to the large economies in this region, India, China and South Korea (CHF 1 billion each). In Central and South America, investments were mainly in offshore financial centres (CHF 5 billion). There was a sharp drop in investment in the US (traditionally one of the main destinations for Swiss direct investment), from CHF 38 billion in 2008 to CHF 4 billion in 2009. The high investment in 2008 was partly for recapitalisation and partly for acquisitions. Swiss companies invested CHF 2 billion in Africa and withdrew CHF 3 billion from Oceania.

Chart 17  
Direct investment abroad

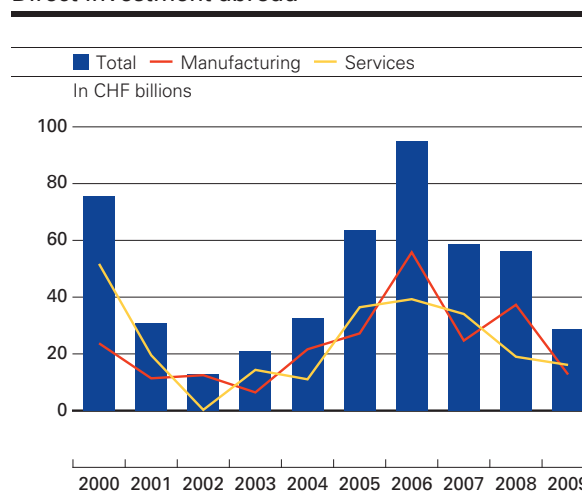
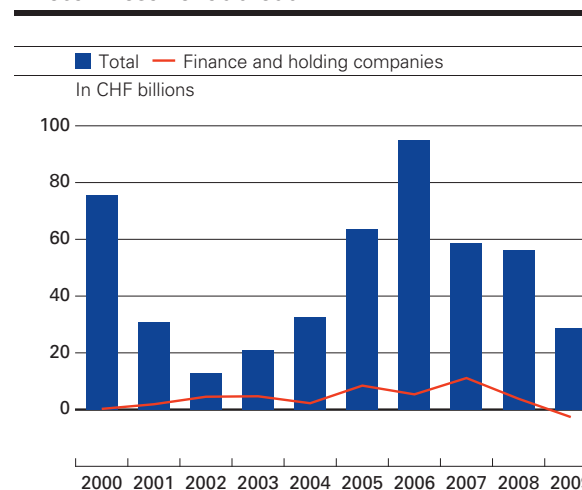


Chart 18  
Direct investment abroad



### Foreign direct investment in Switzerland

Foreign direct investment in Switzerland (capital inflows) rose from CHF 13 billion to CHF 26 billion. This was primarily attributable to an increase in reinvested earnings from CHF 2 billion to CHF 18 billion. There was also an increase in foreign acquisitions in Switzerland. Foreign investors spent CHF 9 billion on acquisitions and capital increases, more than twice as much as a year earlier (CHF 4 billion). Intragroup loans resulted in an outflow of CHF 1 billion compared with an inflow of CHF 6 billion in the previous year.

Financial and holding companies accounted for more than half of foreign direct investment – CHF 14 billion compared with CHF 12 billion in 2008 – mainly in the form of reinvested earnings. Foreign investors channelled CHF 3 billion into chemicals and plastics (2008: CHF 0 billion) and CHF 3 billion into trading companies (2008: disinvestment of CHF 6 billion). Most of the increased investment in chemicals and plastics was due to acquisitions, while in trading it was mainly attributable to reinvested earnings.

Restructuring by multinational companies dominated the breakdown of foreign direct investment by country. Investment by companies from Luxembourg and the Netherlands contrasted with disinvestment by US companies. Overall, net inflows from the EU amounted to CHF 46 billion, while the net repatriation of funds to the US was CHF 22 billion.

Chart 19

Direct investment in Switzerland

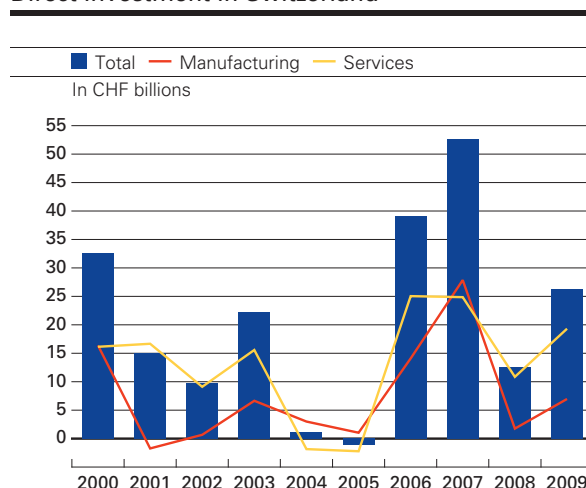
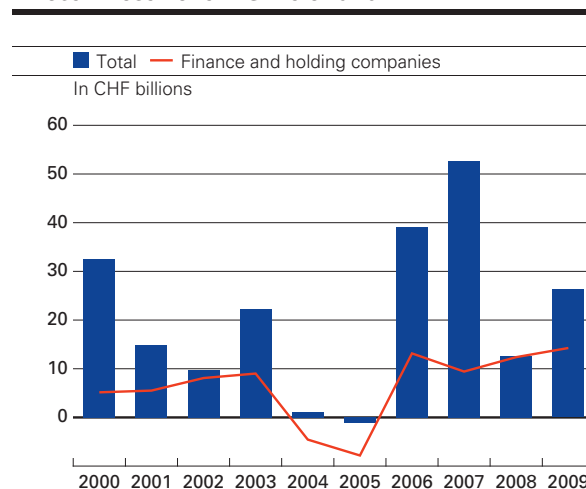


Chart 20

Direct investment in Switzerland



### Direct investment

In CHF billions

Table 5

	2008	2009
<b>Swiss direct investment abroad</b>	<b>56.3</b>	<b>28.8</b>
Equity capital	57.9	1.9
Reinvested earnings	-25.9	29.0
Loans	24.3	-2.0
<b>Foreign direct investment in Switzerland</b>	<b>12.6</b>	<b>26.3</b>
Equity capital	4.4	9.2
Reinvested earnings	2.2	17.7
Loans	6.0	-0.7

## Portfolio investment

### Portfolio investment abroad

In net terms, Swiss investors spent CHF 40 billion on foreign-issued securities, compared with CHF 71 billion in 2008. The majority of this (CHF 38 billion) comprised investment in debt instruments. Investors purchased bonds totalling CHF 45 billion, mainly denominated in Swiss francs, and sold money market instruments amounting to CHF 7 billion. A net CHF 2 billion was invested in equity securities. Investors spent CHF 9 billion on shares and sold units in collective investment schemes totalling to CHF 7 billion.

### Portfolio investment in Switzerland

Net foreign investment in Swiss securities amounted to CHF 8 billion. In the previous year, borrowing by major Swiss banks had resulted in high inflows (CHF 33 billion). In 2009, foreign investors spent CHF 9 billion on Swiss shares and CHF 2 billion on units in collective investment schemes. By contrast, they sold money market instruments amounting to CHF 2 billion and made few bond purchases. The behaviour of foreign investors partly reflects the development of the Swiss capital market. Net issues of Swiss shares totalled CHF 6 billion, while there were few Swiss bond issues.

Chart 21

### Portfolio investment abroad

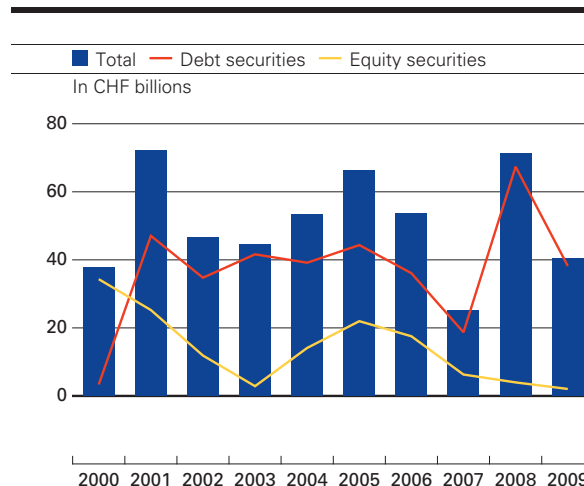


Chart 22

### Portfolio investment in Switzerland

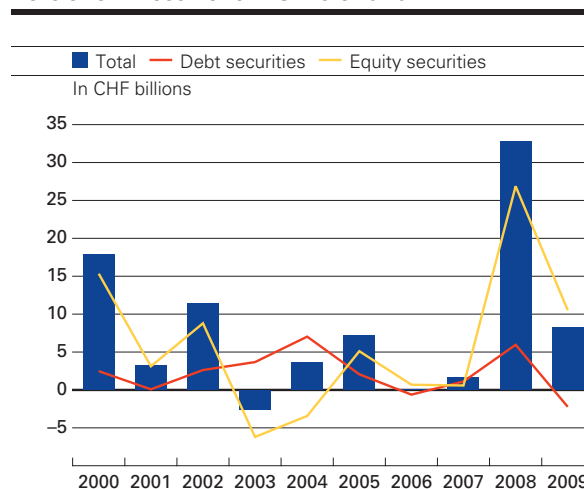
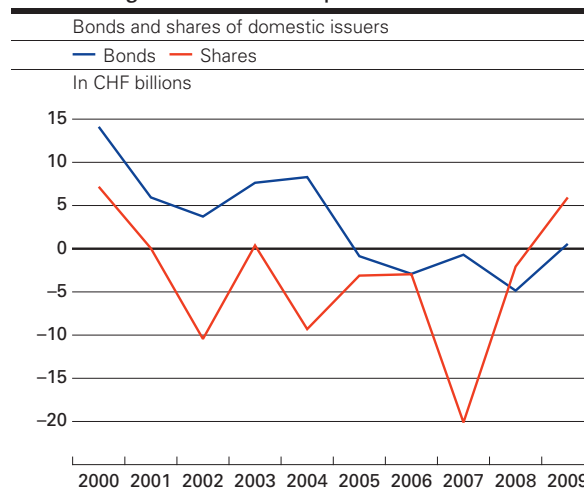


Chart 23

### Net issuing on the Swiss capital market



Source for shares: Bank Vontobel AG

## Derivatives and structured products

This item shows net payments made and received for derivatives as well as purchases and sales of structured products. Derivatives are forward contracts whose value is derived from the movement in one or more underlying variables (underlying asset). Structured products are debt certificates that are created by combining two or more financial instruments. In addition to basic investments such as shares and bonds, derivatives form part of structured products. Structured products also include simple certificates, which reflect the performance of an underlying asset.

Overall, a CHF 3 billion capital inflow was recorded for derivatives and structured products, compared with CHF 7 billion in the previous year.

In net terms, investors in Switzerland sold CHF 1 billion of structured products issued by foreign borrowers (2008: purchases of CHF 8 billion). By contrast, foreign investors made net purchases of CHF 3 billion of structured products issued by Swiss borrowers (2008: sales of CHF 5 billion). The net inflow for structured products was CHF 4 billion. Compared with the previous year there was a sharp drop in financial flows for derivative transactions, resulting in a net capital outflow of CHF 2 billion in 2009, versus a net capital inflow of CHF 4 billion in 2008.

### Derivatives and structured products<sup>1</sup>

In CHF billions

Table 6

	2008	2009
<b>Derivatives</b>		
Net payments abroad	-58.8	-20.2
Net payments from abroad	62.8	18.6
<b>Net</b>	<b>4.0</b>	<b>-1.6</b>
<b>Structured products</b>		
Swiss investment in foreign-issued instruments	8.5	0.7
Foreign investment in Swiss-issued instruments	-5.1	3.5
<b>Net</b>	<b>3.3</b>	<b>4.2</b>
<b>Derivatives and structured products, net</b>	<b>7.4</b>	<b>2.6</b>

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

## Other investment

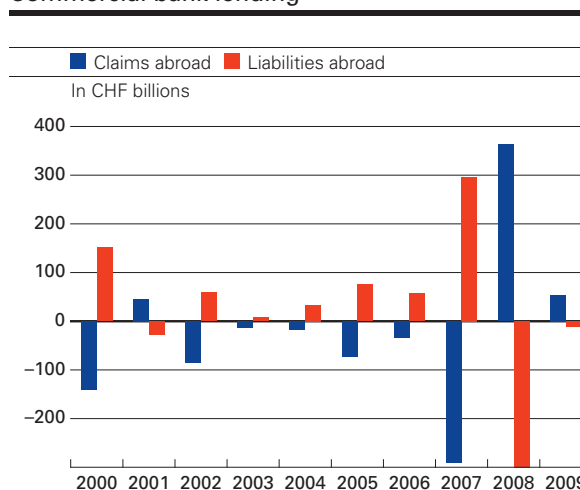
### Commercial bank lending

There was a further reduction in cross-border interbank business by commercial banks in 2009, although not on the same scale as in 2008, when the financial crisis resulted in a massive reduction in claims and liabilities abroad. In 2007 commercial banks had greatly expanded these positions. On balance, interbank business resulted in a net capital outflow of CHF 87 billion in 2009 (2008: CHF 10 billion).

By contrast, lending and deposit business with foreign customers resulted in a net capital inflow of CHF 131 billion compared with CHF 72 billion in the previous year. Foreign customers, in particular, increased deposits in Switzerland by CHF 109 billion. This was probably partly due to investors shifting funds from foreign fiduciary assets to bank deposits in Switzerland. Overall, a net capital inflow of CHF 43 billion was recorded for banks' deposit and lending business, compared with CHF 63 billion in 2008.

Chart 24

### Commercial bank lending



### Commercial bank lending<sup>1</sup>

In CHF billions

Table 7

	2008	2009
<b>Claims abroad</b>	<b>362.8</b>	<b>53.8</b>
Against banks abroad	336.6	32.1
Against customers abroad	26.1	21.7
<b>Liabilities abroad</b>	<b>-299.9</b>	<b>-10.6</b>
Towards banks abroad	-346.1	-119.4
Towards customers abroad	46.2	108.8
<b>Net lending</b>	<b>62.8</b>	<b>43.2</b>
To banks	-9.5	-87.3
To customers	72.3	130.5

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



### **Corporate lending**

Corporate lending is a collective item. It contains corporate financial flows that are not included in either direct investment or portfolio investment. Some of these relate to funds deposited by domestic companies with banks abroad, or borrowed from such banks. Intragroup lending by financial companies, which is not included in direct investment, is another significant element. Corporate lending also includes insurers' claims and liabilities arising out of cross-border insurance business.

The net capital outflow from this item was CHF 5 billion in 2009, compared with a net capital outflow of CHF 12 billion in 2008. Insurers were mainly responsible for this development, since their net capital outflows declined from CHF 12 billion to CHF 2 billion. In the previous year, insurers had greatly reduced foreign liabilities.

### **Swiss National Bank lending**

The SNB scaled back its swap and repo transactions with central banks and other foreign banks due to the easing of the situation on the money markets. This resulted in a capital inflow of CHF 18 billion. In the previous year, the SNB had stepped up these transactions substantially to inject liquidity into the markets, resulting in a net outflow of CHF 35 billion.

### **Other claims and liabilities abroad**

This item contains various investments that cannot be assigned to a specific category within the financial account. In 2009 a net capital outflow resulted from trading in precious metals. The renewed reduction in fiduciary investments held by domestic investors abroad led to a capital inflow. Overall, this item resulted in a net capital outflow of CHF 4 billion compared with a net capital inflow of CHF 38 billion in the previous year.

## Reserve assets

The SNB made extensive purchases of foreign exchange and increased its reserve assets by CHF 47 billion (on a transaction basis), compared with CHF 4 billion in the previous year. Around two-thirds of purchases were euro-denominated securities and one-third were USD securities.

### Reserve assets<sup>1</sup>

In CHF billions

Table 8

	2008	2009
<b>Total</b>	<b>-4.1</b>	<b>-46.8</b>
Gold	-	-
Foreign exchange holdings	-3.5	-46.1
Reserve position in the IMF	-0.4	-0.5
International payment instruments	0.0	0.0
Other reserve assets	-0.3	-0.1

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

## Residual item (net errors and omissions)

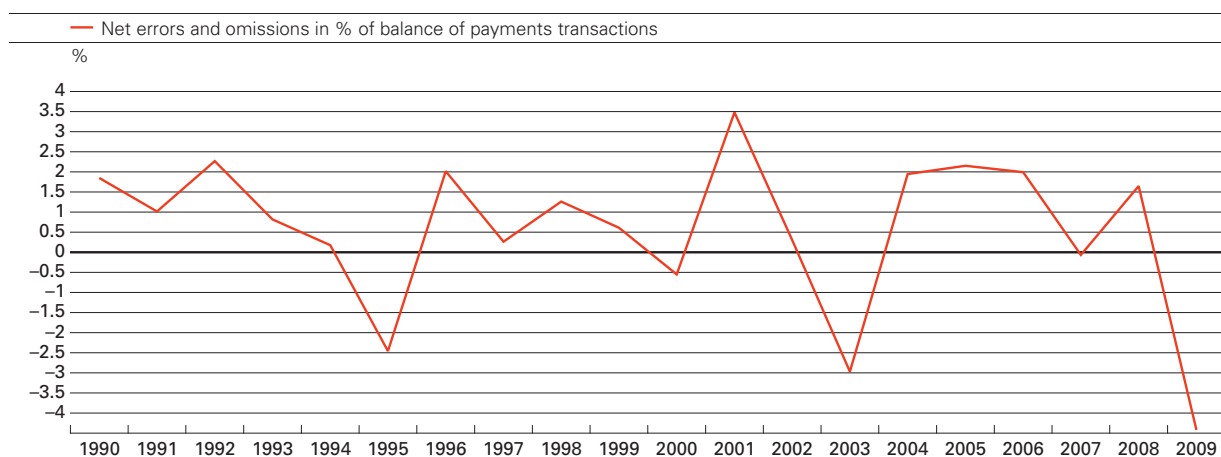
The residual item amounted to minus CHF 34 billion in 2009. This accounts for roughly 5% of the total transactions in the balance of payments.

In principle, the balance of payments ought to be balanced, since it is drawn up according to the system of double-entry bookkeeping. All transactions must be recorded once on the receipts side (current account receipts, capital transfers from abroad, capital inflows) and once on the expenses side (current account expenses, capital transfers abroad, capital outflows). In prac-

tice, however, there is a difference between the receipts and expenses sides, which arises from errors and omissions in the collection of data. If, for example, the acquisition of a company abroad is shown under direct investment, while at the same time the associated flow of payments is not recorded, the missing value is shown under the residual item heading. A negative figure in the residual item is an indication that the current account receipts/capital inflows have been overestimated or the current account expenses/capital outflows have been underestimated. The high residual item in 2009 was probably due principally to capital outflows that were not recorded.

Chart 25

### Net errors and omissions in percent of balance of payments transactions



## Notes

### Changes from the previous year

–

### Current account

#### Special trade

Exports fob, imports cif, according to the foreign trade statistics of the Federal Customs Administration (FCA), excluding precious metals, precious stones and gems as well as objets d'art and antiques (total 1). As of 1995, special trade has included aviation fuel; as of 2002, electrical energy, processing of goods and returned goods have also been included under this heading.

#### Other trade

Precious metals, precious stones and gems as well as objets d'art and antiques, goods for repair, purchase and sale of Rhine vessels, transportation costs and insurance premiums on imports, unchecked goods trade, small consignments, imports of industrial gold and silver, goods procured in ports.

#### Tourism

Business and personal travel, stays at health resorts and hospitals, study-related travel, same-day travel, transit travel, duty-free shops, consumption expenditure by foreign cross-border commuters and holders of short-term residence permits.

#### Other services

Service charges arising from the foreign business of private social security schemes and other private insurance companies, merchanting (net earnings from international goods trade, excluding exports and imports recorded in the foreign trade statistics), transportation, postal and courier services, telecommunications, financial services (bank commissions and FISIM (Financial Intermediation Services Indirectly Measured)), technological services (construction services, commercial and technical consulting, licence and patent fees, including management fees), government services (purchases of goods and services by foreign representatives in Switzerland, by Swiss representatives abroad and by international organisations in Switzerland, embassy and consulate fees), management of domiciliary companies, law offices and fiduciary companies, cultural services, government revenue from stamp duty.

#### Labour income

Gross salaries and wages of Swiss cross-border commuters and Swiss residents with foreign employers (international organisations and consular representations in Switzerland); gross salaries and wages of foreign cross-border commuters, including employer and employee contributions to social security schemes (i.e. old age and survivors' insurance, disability insurance, fund for loss of earned income and unemployment insurance) as well as to Suva (Swiss accident insurance fund) and pension funds; gross salaries and wages of short-term Swiss residents (up to 4 months), including employer and employee contributions to social security schemes (i.e. old age and survivors' insurance, disability insurance, fund for loss of earned income and unemployment insurance).

#### Investment income

Portfolio investment: income on equity securities and debt securities; direct investment: transferred and reinvested earnings from direct investment; other investment: banks' interest business adjusted for FISIM (Financial Intermediation Services Indirectly Measured), memorandum item: banks' interest business not adjusted for FISIM, earnings from fiduciary investment, interest on company claims against and liabilities towards third parties, investment income of the Swiss National Bank and the Swiss Confederation, investment income by insurance companies on technical reserves and other investment income (financial leasing fees, etc.), increase in claims by private households abroad on pension fund reserves. Not included are interest earnings on loans by non-banks.

#### Current transfers by private persons

Transfers by Swiss nationals abroad to Switzerland, by foreign insurance schemes, etc.; transfers by immigrants to other countries, annuities and indemnity payments, pension payments, financial support, foreign aid by private aid agencies, premium income of and payments (excluding service charges) by private social security schemes and other private insurance companies.

#### Current transfers by the public sector

Contributions by Swiss nationals abroad and foreign cross-border commuters to social security schemes in Switzerland (i.e. old age and survivors' insurance, disability insurance and fund for loss of earned income), government revenue from income tax at source imposed on cross-border commuters and from other taxes and fees, including vehicle tax and EU withholding tax. Social security transfers abroad, Swiss contributions to

international organisations and other transfers abroad, tax refunds to cross-border commuters' countries of residence as well as government aid to foreign countries.

### **Statistical sources upon which the current account figures are based**

The data are derived from statistics collected by the federal authorities and the Swiss National Bank; some of the figures are estimates.

## **Capital transfers**

Debt cancellation and financial assistance grants by the Swiss Confederation, private transfers of assets as well as purchases and sales of intangible assets.

## **Financial account**

### **Direct investment**

As a rule, a direct investment is categorised as such if an investor owns at least 10% of the voting stock of a company abroad or in Switzerland, or sets up a subsidiary or branch. Financial flows are reported on equity capital (paid-up capital; the establishment, acquisition or liquidation and sale of subsidiaries and participations; the provision of capital stock and operating capital to branches), on reinvested earnings and on inflows and outflows of loans. The statistics are based on quarterly and annual data submitted by companies to the Swiss National Bank.

### **Portfolio investment**

Portfolio investment abroad: investment by Swiss residents in debt securities and equity securities of foreign issuers which are not covered by direct investment or reserve assets (money market instruments, bonds, shares, participation certificates, dividend-right certificates, units in collective investment schemes). The data represent net inflows, i.e. purchases of debt securities and equity securities minus sales of investments and redemptions. The statistics are based on data submitted by banks on the acquisition of securities by domestic customers. Purchases by banks and companies are derived from the statistics on foreign assets. Purchases by the SNB are based on SNB data. Portfolio investment in Switzerland: foreign investment in debt securities and equity securities of domestic issuers which are not covered by direct investment (money market instruments,

bonds, medium-term bank-issued notes, shares, participation certificates, dividend-right certificates, units in collective investment schemes). The data represent net inflows, i.e. purchases of debt securities and equity securities minus sales of investments and redemptions. The statistics are based on data submitted by banks on the acquisition of securities by foreign customers. The data on bonds issued abroad by domestic companies are derived from the statistics on foreign liabilities of companies.

### **Derivatives and structured products**

Derivatives comprise unconditional forward transactions (forwards, futures, swaps) and conditional forward transactions (options). Capital outflows: payments to counterparties abroad in connection with derivatives transactions. Capital inflows: receipts from counterparties abroad in connection with derivatives transactions. The statistics are based on data submitted by companies to the Swiss National Bank.

Structured products are standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product. A wide variety of structured products are available on the market. A commonly used breakdown divides structured products into participation products (certificates), yield-optimisation products (certificates, convertibles) and capital-protected products (with and without cap). Investment abroad: investment by Swiss residents in structured products of foreign issuers. Investment in Switzerland: investment by non-residents in structured products of domestic issuers. The data represent net inflows, i.e. purchases minus sales and redemptions. The statistics are based on data submitted by banks on the net purchases by resident and non-resident bank customers.

### **Other investment: Commercial bank lending**

Claims abroad: interbank lending operations, i.e. net change in short and long-term lending to banks, including precious metals claims; net change in lending to customers and mortgage claims as well as precious metals claims. Liabilities abroad: interbank deposit operations, i.e. short and long-term deposits by banks, including precious metals liabilities; long-term customer deposits as well as liabilities in the form of savings and deposits, short-term deposits by customers, including precious metals liabilities. The transaction figures recorded in the balance of payments represent the net change in the individual items, i.e. the inflow of new funds minus repayment of outstanding liabilities. The statistics are based on data submitted by domestic offices on their foreign assets and liabilities.

### **Other investment: Corporate lending**

Claims abroad: net change in short and long-term lending by domestic private companies and government companies to private individuals, banks and companies abroad, excluding intragroup lending, i.e. excluding lending to subsidiaries, branches and participations abroad. Liabilities abroad: net change in short and long-term lending by private individuals, banks and companies abroad to domestic private companies and government companies, excluding intragroup lending, i.e. excluding lending to domestic subsidiaries, branches and participations. The statistics are based on data submitted by companies to the Swiss National Bank.

### **Other investment: Government lending**

Short and long-term lending abroad by the public sector (Confederation, cantons, municipalities and social security funds). Short and long-term borrowing by the public sector from other countries.

### **Other investment: Lending by the Swiss National Bank**

Changes in monetary assistance loans, in claims and liabilities arising from repo transactions with monetary authorities and banks abroad, in balances from swap transactions with monetary authorities and banks abroad as well as changes in the other claims against and liabilities towards parties abroad.

### **Other claims and liabilities abroad**

Fiduciary claims and liabilities: claims include the outflow of residents' fiduciary funds invested abroad; liabilities include the inflow of non-residents' fiduciary funds invested in Switzerland. The statistics are based on data submitted by the banks' domestic offices. Changes in claims against and liabilities towards other countries arising from investment funds: the statistics are based on data submitted by investment funds. Imports and exports of precious metals: imports and exports of gold and silver as raw materials and of coins, according to trade statistics, and gold sales by the Swiss National Bank to the private sector. Imports of precious metals for industrial and commercial purposes recorded in the current account have been deducted. Changes in the SNB participation in the Bank for International Settlements (BIS). Changes in the Swiss Confederation's participation in capital increases by international organisations. The sale of real estate in Switzerland to non-residents less the sale of real estate in Switzerland by non-residents to residents. This covers actual changes in ownership according to Federal Department of Justice statistics on the sale of real estate to non-residents. Pur-

chase of real estate abroad by Swiss residents. Capital flows between non-banks and banks abroad. Changes in the stock of Swiss banknotes abroad. Financial flows between banks and international organisations domiciled in Switzerland are entered as adjustment items under other claims and liabilities abroad.

### **Reserve assets**

Changes in gold holdings, foreign exchange holdings, the reserve position in the International Monetary Fund (as of 1992) and international payment instruments (SDRs). Upon entry into force of the Federal Act on Currency and Payment Instruments on 1 May 2000, the Swiss National Bank altered the management of its gold holdings. Subsequently, it sold 1,300 tonnes of gold under the central bank agreement. The sales were completed at the end of March 2005. In 2007/2008, the SNB sold a further 250 tonnes of gold to the private sector abroad under the second central bank agreement of 2004. Gold sales to the private sector abroad are not recorded under reserve assets. Reserve assets relate exclusively to gold transactions with other central banks. Gold sales to the private sector are treated as a two-step transaction in the balance of payments: a reclassification from reserve assets to non-monetary gold (demonetisation) and the subsequent sale of the non-monetary gold to the private sector abroad. The reclassification is not reflected in the balance of payments. The sale of the non-monetary gold is recorded as a capital inflow under other claims and liabilities abroad. The proceeds from the gold sales are invested in foreign currency reserves.

### **Residual item (net errors and omissions)**

#### **Non-recorded transactions and statistical errors, net**

Cf. Methodological basis.

## Legal basis

Legal basis for the statistical surveys of the balance of payments and the international investment position:

According to the Federal Act on the Swiss National Bank of 3 October 2003 (National Bank Act) and the Ordinance on the National Bank Act of 18 March 2004 (National Bank Ordinance), the Swiss National Bank is authorised to collect the statistical data required for drawing up the balance of payments as well as the statistics on the international investment position. Pursuant to the Appendix to the National Bank Ordinance, legal entities and companies are obliged to supply information if the transaction value of a reporting item exceeds CHF 100,000 per quarter (CHF 1 million for a reporting item relating to the financial account), if their financial claims against or liabilities towards other countries exceed CHF 10 million at the time of the survey or if their direct investment abroad or direct investment from abroad exceeds CHF 10 million at the time of the survey.

## Methodological basis

### Definition

The balance of payments is a systematic presentation of the economic transactions between residents and non-residents during a specified period. A transaction is considered to be the flow of goods, services, income and transfers (cf. below) as well as the creation and settlement of financial claims and liabilities, including inflows and outflows of equity capital. The methodological principles upon which the balance of payments is based are set out in the IMF's *Balance of Payments Manual* (5<sup>th</sup> edition).

### Current account

The current account comprises goods trade and services transactions with other countries, cross-border labour income and investment income, as well as current transfers.

### Transfers

Transfers are book entries that offset one-way transactions performed without compensation, e.g. in the context of development aid. They facilitate compliance with the system of double-entry bookkeeping applied in the balance of payments statistics. A distinction is made between current transfers in the current account and those shown under capital transfers, which represent a category of their own. Offsetting entries for

goods, services and income which are provided free of charge are classed mainly under current transfers, while offsetting entries for the provision of free capital are shown mainly under capital transfers.

### Financial account

The financial account shows the creation and settlement of cross-border financial claims and liabilities. Depending on the investment motive, a distinction is made between direct investment (capital participation in companies), portfolio investment (investments in securities that do not have the character of a capital participation), derivatives and structured products, other investment (mainly commercial bank lending and corporate lending) and international reserves.

### Residual item (non-recorded transactions and statistical errors, net)

Theoretically, all transactions are entered twice in the balance of payments. Therefore, it should be arithmetically balanced. In actual practice, however, it is not always possible to comply with this principle. The residual item is the difference between total inflows from abroad (current account receipts, capital transfers from abroad, capital inflows) and total outflows (current account expenses, capital transfers abroad, capital outflows). This difference arises from errors and omissions in statistical data.

Essentially, all components of the balance of payments may contribute to the residual item. A residual item with a plus sign indicates non-recorded receipts and/or capital inflows, while one with a minus sign indicates non-recorded expenses and/or capital outflows.

### The link between the main aggregates in the balance of payments

The Swiss balance of payments consists of three main aggregates: the current account, the capital transfer account and the financial account. There is an inter-relationship between the main aggregates. Theoretically (i.e. not taking into account the statistical errors in the

residual item), the balance on the current account and capital transfers account corresponds to the balance on the financial account, with the opposite sign. The sum of these three balance sheet aggregates thus totals zero.

The financial surplus or deficit of the system of national accounts corresponds to the transaction-related change in net foreign assets.

Balance of payments, net	System of national accounts			
Goods	External contribution to gross domestic product	External contribution to gross national income	Domestic savings and investment, net	Financial surplus/deficit
+ Services				
= Goods and services				
+ Income				
= Goods, services, income				
+ Current transfers				
= Current account				
+ Capital transfers				
= Current account and capital transfers				
Financial account, including reserve assets				Financial surplus/deficit



## Definition of industry categories<sup>1</sup>

<b>Textiles and wearing apparel</b>	17: Manufacture of textiles; 18: Manufacture of wearing apparel; dressing and dyeing of fur; 19: Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear
<b>Chemicals and plastics</b>	23: Manufacture of coke, refined petroleum products and nuclear fuel; 24: Manufacture of chemicals and chemical products; 25: Manufacture of rubber and plastic products
<b>Metals and machinery</b>	27: Manufacture of basic metals; 28: Manufacture of fabricated metal products, except machinery and equipment; 29: Manufacture of machinery and equipment n.e.c.; 30: Manufacture of office machinery and computers; 34: Manufacture of motor vehicles, trailers and semi-trailers; 35: Manufacture of other transport equipment
<b>Electronics, energy, optical and watchmaking</b>	31: Manufacture of electrical machinery and apparatus n.e.c.; 32: Manufacture of radio, television and communication equipment and apparatus; 33: Manufacture of medical, precision and optical instruments, watches and clocks; 40: Electricity, gas, steam and hot water supply; 41: Collection, purification and distribution of water
<b>Other manufacturing and construction</b>	01: Agriculture, hunting and related service activities; 02: Forestry, logging and related service activities; 05: Fishing, operation of fish hatcheries and fish farms; service activities incidental to fishing; 10: Mining of coal and lignite; extraction of peat; 11: Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction excluding surveying; 12: Mining of uranium and thorium ores; 13: Mining of metal ores; 14: Other mining and quarrying; 15: Manufacture of food products and beverages; 16: Manufacture of tobacco products; 20: Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials; 21: Manufacture of pulp, paper and paper products; 22: Publishing, printing and reproduction of recorded media; 26: Manufacture of other non-metallic mineral products; 36: Manufacture of furniture; manufacturing n.e.c.; 37: Recycling; 45: Construction
<b>Trade</b>	50: Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel; 51: Wholesale trade and commission trade, except of motor vehicles and motorcycles; 52: Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
<b>Finance and holding companies</b>	65.2: Other financial intermediation (incl. management activities of holding companies (74.15)); 67: Activities auxiliary to financial intermediation
<b>Banks</b>	65.1: Monetary intermediation (subject to the Federal Act on Banks and Savings Banks)
<b>Insurance companies</b>	66: Insurance and pension funding, except compulsory social security
<b>Transportation and communications</b>	60: Land transport; transport via pipelines; 61: Water transport; 62: Air transport; 63: Supporting and auxiliary transport activities; activities of travel agencies; 64: Post and telecommunications
<b>Other services</b>	55: Hotels and restaurants; 70: Real estate activities; 71: Renting of machinery and equipment without operator and of personal and household goods; 72: Computer and related activities; 73: Research and development; 74: Other management activities (excl. management activities of holding companies (74.15)); 75: Public administration and defence; compulsory social security; 80: Education; 85: Health and social work; 90: Sewage and refuse disposal, sanitation and similar activities; 91: Activities of membership organisation n.e.c.; 92: Recreational, cultural and sporting activities; 93: Other service activities; 95: Private households with employed persons; 99: Extra-territorial organisations and bodies

<sup>1</sup> The industries are defined in accordance with the General Classification of Economic Activities, NOGA 2002 (*Nomenclature générale des activités économiques*) drawn up by the Swiss Federal Statistical Office.

## Definition of countries and regions in direct investment statistics<sup>1</sup>

<b>Definition of countries</b>	
<b>France</b>	Incl. French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Réunion, Saint-Pierre and Miquelon.
<b>Portugal</b>	Incl. Azores and Madeira.
<b>Spain</b>	Incl. Ceuta, Melilla, Balearic Islands and Canary Islands.
<b>United Kingdom</b>	Comprises England, Scotland, Wales and Northern Ireland.
<b>Norway</b>	Incl. Svalbard and Jan Mayen.
<b>United States</b>	Incl. Puerto Rico and Navassa.
<b>New Zealand</b>	Incl. Antipodes Islands, Auckland Islands, Bounty Islands, Campbell Island, Chatham Islands, Kermadec Islands and the Three Kings, and Snares Islands. Excl. Ross Dependency (Antarctica).
<b>Malaysia</b>	Peninsular Malaysia and Eastern Malaysia (Sarawak, Sabah and Labuan).
<b>Taiwan</b>	Separate customs territory of Taiwan, Penghu, Kinmen and Matsu.
<b>India</b>	Incl. Laccadive Island, Minicoy Island, Amindivi Island, Andaman and Nicobar Islands.
<b>United Arab Emirates</b>	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah.
<b>Morocco</b>	Incl. Occidental Sahara.

## Definition of regions

<b>EU</b>	Belgium, Denmark, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary, United Kingdom and Cyprus; as of 2007, incl. Bulgaria and Romania.
<b>Other European countries</b>	Albania, Andorra, Belarus, Bosnia and Herzegovina, Faroe Islands, Holy See (Vatican City State), Iceland, Croatia, Macedonia, Moldova, Montenegro, Norway, Offshore financial centres in Europe, Russian Federation, San Marino, Serbia, Turkey, Ukraine. Excl. the Principality of Liechtenstein, which is listed with Switzerland for statistical purposes.
<b>Offshore financial centres in Europe</b>	Gibraltar, Guernsey, Jersey and the Isle of Man.
<b>North America</b>	Comprises, in addition to the published countries: Greenland.
<b>Asia</b>	Comprises, in addition to the published countries: Afghanistan, Armenia, Azerbaijan, Bahrain, Bhutan, Brunei, Occupied Palestinian Territory, Georgia, Iraq, Iran, Yemen, Jordan, Cambodia, Kazakhstan, Qatar, Kyrgyzstan, Korea (Democratic People's Republic of; North Korea), Kuwait, Laos, Lebanon, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Syria, Tajikistan, Timor-Leste, Turkmenistan and Uzbekistan.
<b>Central and South America</b>	Comprises, in addition to the published countries: Aruba, Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago.
<b>Offshore financial centres in Central and South America</b>	Virgin Islands (US), Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, Virgin Islands (British), Dominica, Grenada, Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.
<b>Africa</b>	Comprises, in addition to the published countries: Algeria, Angola, Equatorial Guinea, Ethiopia, Benin, Botswana, British Indian Ocean Territory, Burkina Faso, Burundi, Djibouti, Eritrea, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Cameroon, Cape Verde, Comoros, Congo, Congo (Democratic Republic of 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.
<b>Oceania (and Polar regions)</b>	Comprises, in addition to the published countries: Antarctica, American Samoa, Bouvet Island, Cocos (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.

<sup>1</sup> The country and regional definitions correspond to those used by Eurostat. The country and regional definitions before 2005 are included in the documentation relating to the long time series, which can be found on the SNB website ([www.snb.ch](http://www.snb.ch)) under *Publications* (xls file).



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### Explanation of symbols

—	Absolute zero.
.	Data confidential, not available or not applicable.
<b>195</b>	Figures in bold type show new or revised values.

### Rounding differences

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

### Revision procedure

Annual revisions are conducted in connection with the publication of the Swiss balance of payments in August. In addition, direct investment flows and income are revised when the report on direct investment is published in December. When the provisional data for the year under review are published in August, the figures for the previous period are generally also revised.

For these revisions, information supplied after the deadline and new data from secondary sources are taken into account; provisional estimates are revised or replaced.

If the new information relates to periods dating even further back, the older figures are also revised. Methodological modifications, new classifications and new sources – also for periods dating further back – are discussed in the explanatory notes of the publication in question.

### Long time series

The balance of payments tables, including tables covering longer periods of time, are available on the SNB website in a format that can be processed electronically: [www.snb.ch](http://www.snb.ch), *Publications, Swiss Balance of Payments* (annual report).

## 1.1 Overview of the Swiss balance of payments<sup>1</sup>

In CHF billions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Current account</b>					
<b>Current account, net</b>	<b>65.0</b>	<b>74.2</b>	<b>47.3</b>	<b>9.5</b>	<b>63.8</b>
<b>Goods, net</b>	<b>3.0</b>	<b>5.1</b>	<b>9.4</b>	<b>15.1</b>	<b>16.7</b>
Special trade, <sup>2</sup> net	7.9	12.1	14.0	19.4	20.3
Receipts	157.0	177.5	197.5	206.3	180.5
Expenses	- 149.1	- 165.4	- 183.6	- 186.9	- 160.2
Other trade, net	- 4.9	- 7.0	- 4.6	- 4.3	- 3.6
<b>Services, net</b>	<b>33.5</b>	<b>39.3</b>	<b>45.4</b>	<b>49.6</b>	<b>42.3</b>
Tourism, net	1.5	2.0	2.5	3.8	3.5
Receipts	12.5	13.5	14.6	15.6	15.0
Expenses	- 11.0	- 11.6	- 12.1	- 11.8	- 11.5
Bank financial services, net	16.2	18.0	21.0	18.5	15.5
Receipts	17.5	19.6	23.1	20.8	17.6
Expenses	- 1.3	- 1.6	- 2.1	- 2.3	- 2.1
Other services, net	15.8	19.3	21.9	27.2	23.3
<b>Labour and investment income, net</b>	<b>42.3</b>	<b>41.6</b>	<b>4.0</b>	<b>- 41.3</b>	<b>18.2</b>
Labour income, net	- 10.4	- 11.2	- 12.4	- 13.0	- 13.4
Receipts	2.0	2.1	2.2	2.4	2.4
Expenses	- 12.4	- 13.4	- 14.5	- 15.4	- 15.8
Investment income, net	52.7	52.9	16.4	- 28.3	31.5
Receipts	125.3	134.1	144.6	90.6	98.0
Portfolio investment	26.5	30.8	37.1	35.6	28.9
Direct investment	76.5	69.0	55.2	7.9	52.4
Other investment	22.3	34.3	52.3	47.1	16.8
Expenses	- 72.6	- 81.3	- 128.2	- 118.9	- 66.5
Portfolio investment	- 13.8	- 16.9	- 20.5	- 21.4	- 15.9
Direct investment	- 36.1	- 28.5	- 53.3	- 49.3	- 32.0
Other investment	- 22.7	- 35.9	- 54.3	- 48.1	- 18.6
<b>Current transfers, net</b>	<b>- 13.8</b>	<b>- 11.7</b>	<b>- 11.4</b>	<b>- 13.9</b>	<b>- 13.4</b>
<b>Capital transfers</b>					
<b>Capital transfers, net</b>	<b>- 2.8</b>	<b>- 5.4</b>	<b>- 5.0</b>	<b>- 3.8</b>	<b>- 3.6</b>
<b>Financial account</b>					
<b>Financial account, net</b>	<b>- 84.4</b>	<b>- 91.5</b>	<b>- 41.1</b>	<b>- 19.9</b>	<b>- 26.6</b>
<b>Direct investment, net</b>	<b>- 64.8</b>	<b>- 55.9</b>	<b>- 6.0</b>	<b>- 43.7</b>	<b>- 2.6</b>
Swiss direct investment abroad	- 63.7	- 95.1	- 58.8	- 56.3	- 28.8
Equity capital	- 22.0	- 62.7	- 43.7	- 57.9	- 1.9
Reinvested earnings	- 41.0	- 26.4	- 6.3	25.9	- 29.0
Other capital	- 0.7	- 6.0	- 8.8	- 24.3	2.0
Foreign direct investment in Switzerland	- 1.2	39.1	52.7	12.6	26.3
Equity capital	0.0	21.2	26.3	4.4	9.2
Reinvested earnings	- 2.8	14.7	35.5	2.2	17.7
Other capital	1.6	3.2	- 9.1	6.0	- 0.7
<b>Portfolio investment, net</b>	<b>- 59.2</b>	<b>- 53.5</b>	<b>- 23.3</b>	<b>- 38.5</b>	<b>- 32.0</b>
Swiss portfolio investment abroad	- 66.3	- 53.6	- 25.0	- 71.3	- 40.3
Debt securities	- 44.3	- 36.1	- 18.7	- 67.4	- 38.2
Bonds and notes	- 48.5	- 46.4	- 33.8	- 70.7	- 45.2
Money market instruments	4.2	10.3	15.1	3.3	7.0
Equity securities	- 22.0	- 17.5	- 6.3	- 4.0	- 2.1
Foreign portfolio investment in Switzerland	7.2	0.1	1.7	32.8	8.3
Debt securities	2.1	- 0.6	1.1	6.0	- 2.2
Bonds and notes	- 1.5	- 1.0	- 0.6	5.3	0.0
Money market instruments	3.5	0.3	1.7	0.6	- 2.3
Equity securities	5.1	0.7	0.6	26.9	10.5

	2005	2006	2007	2008	2009
	1	2	3	4	5

### Financial account (continued)

Derivatives and structured products, net	.	- 3.7	- 12.8	7.4	<b>2.6</b>
<b>Other investment, net</b>	<b>16.9</b>	<b>22.1</b>	<b>5.0</b>	<b>59.0</b>	<b>52.2</b>
Commercial bank lending, net	2.1	23.2	5.7	62.8	<b>43.2</b>
Claims abroad	- 73.5	- 33.4	- 290.9	362.8	<b>53.8</b>
Claims against banks	- 71.4	- 14.5	- 241.5	336.6	<b>32.1</b>
Other claims	- 2.0	- 18.8	- 49.4	26.1	<b>21.7</b>
Liabilities abroad	75.5	56.6	296.6	- 299.9	<b>- 10.6</b>
Liabilities towards banks	72.4	53.6	292.3	- 346.1	<b>- 119.4</b>
Other liabilities	3.2	3.0	4.3	46.2	<b>108.8</b>
Corporate lending, <sup>3</sup> net	16.9	15.6	6.6	<b>- 12.3</b>	<b>- 5.0</b>
Claims abroad	3.4	3.8	- 40.4	3.0	<b>- 7.7</b>
Liabilities abroad	13.5	11.9	47.0	<b>- 15.3</b>	<b>2.7</b>
Government lending, net	0.1	0.5	3.1	5.4	<b>0.0</b>
SNB lending, net	- 1.2	0.7	0.0	<b>- 35.1</b>	<b>17.9</b>
Other claims and liabilities abroad, net	- 0.9	- 18.0	- 10.3	<b>38.2</b>	<b>- 4.0</b>
<b>Reserve assets, total</b>	<b>22.7</b>	<b>- 0.4</b>	<b>- 4.1</b>	<b>- 4.1</b>	<b>- 46.8</b>

### Net errors and omissions

<b>Net errors and omissions</b>	<b>22.2</b>	<b>22.7</b>	<b>- 1.2</b>	<b>14.2</b>	<b>- 33.6</b>
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<sup>1</sup> The minus sign (-) indicates a surplus of imports over exports in the current account, and an export of capital in the other items.

<sup>2</sup> 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*.

<sup>3</sup> Intragroup lending is shown under direct investment.

## 2.1 Goods

In CHF millions

	2005	2006	2007	2008	2009	Year-on-year change in percent
	1	2	3	4	5	6
<b>Special trade <sup>1</sup></b>						
Receipts	156 977	177 475	197 533	206 330	<b>180 534</b>	<b>- 12.5</b>
Expenses	149 094	165 410	183 578	186 884	<b>160 187</b>	<b>- 14.3</b>
Net	7 883	12 065	13 955	19 447	<b>20 347</b>	.
of which						
<b>Electrical energy</b>						
Receipts	2 897	3 953	4 197	5 456	<b>4 714</b>	<b>- 13.6</b>
Expenses	2 183	2 912	<b>2 892</b>	3 366	<b>3 167</b>	<b>- 5.9</b>
Net	714	1 041	<b>1 305</b>	2 090	<b>1 547</b>	.
<b>Other trade <sup>2</sup></b>						
Receipts	6 490	8 174	9 500	10 667	<b>7 912</b>	<b>- 25.8</b>
Expenses	11 369	15 174	14 082	<b>15 005</b>	<b>11 544</b>	<b>- 23.1</b>
Net	- 4 879	- 7 000	- 4 582	<b>- 4 339</b>	<b>- 3 631</b>	.
<b>Total</b>						
Receipts	163 468	185 649	207 033	216 997	<b>188 446</b>	<b>- 13.2</b>
Expenses	160 463	180 584	197 660	<b>201 889</b>	<b>171 730</b>	<b>- 14.9</b>
Net	3 004	5 065	9 373	<b>15 108</b>	<b>16 716</b>	.

<sup>1</sup> Excluding trade in precious metals, precious stones and gems as well as objets d'art and antiques, which are included in *other trade*. 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.

<sup>2</sup> As of 2002, processing of goods for foreign account, processing abroad for domestic account and returned goods have been included under *special trade*.



### 3.1 Services

In CHF millions

	2005	2006	2007	2008	2009	Year-on-year change in percent
	1	2	3	4	5	6
<b>Tourism, total</b>						
Receipts	12 477	13 544	14 621	<b>15 598</b>	<b>15 005</b>	<b>- 3.8</b>
Expenses	10 975	11 556	12 120	<b>11 782</b>	<b>11 505</b>	<b>- 2.4</b>
Net	1 501	1 988	2 501	<b>3 816</b>	<b>3 500</b>	.
<b>Business and personal travel</b>						
Receipts	8 162	8 910	9 866	<b>10 584</b>	<b>10 078</b>	<b>- 4.8</b>
Expenses	8 282	9 006	9 647	<b>9 362</b>	<b>8 977</b>	<b>- 4.1</b>
Net	- 120	- 95	219	<b>1 222</b>	<b>1 101</b>	.
<b>Same-day travel, transit travel and other tourism</b>						
Receipts	2 787	3 024	3 094	<b>3 283</b>	<b>3 234</b>	<b>- 1.5</b>
Expenses	2 673	2 528	2 449	<b>2 396</b>	<b>2 504</b>	<b>4.5</b>
Net	114	496	645	<b>887</b>	<b>731</b>	.
<b>Consumption expenditure by foreign workers</b>						
Receipts	1 528	1 610	1 661	<b>1 731</b>	<b>1 693</b>	<b>- 2.2</b>
Expenses	21	22	24	24	<b>25</b>	<b>0.9</b>
Net	1 507	1 587	1 637	<b>1 706</b>	<b>1 668</b>	.
<b>Private insurance</b>						
Receipts	4 172	4 679	<b>5 776</b>	<b>6 274</b>	<b>5 862</b>	<b>- 6.6</b>
Expenses	396	537	682	716	<b>898</b>	<b>25.4</b>
Net	3 775	4 142	<b>5 093</b>	<b>5 558</b>	<b>4 964</b>	.
<b>Merchandising</b>						
Receipts	5 862	8 811	10 716	<b>14 225</b>	<b>11 864</b>	<b>- 16.6</b>
<b>Transportation, total</b>						
Receipts	5 234	5 671	6 687	<b>7 195</b>	<b>6 104</b>	<b>- 15.2</b>
Expenses	3 574	3 892	4 359	<b>4 542</b>	<b>3 910</b>	<b>- 13.9</b>
Net	1 660	1 779	2 328	<b>2 653</b>	<b>2 194</b>	.
<b>Passengers</b>						
Receipts	2 362	2 558	3 046	3 364	<b>2 736</b>	<b>- 18.7</b>
Expenses	2 232	2 440	2 620	2 630	<b>2 090</b>	<b>- 20.5</b>
Net	130	118	427	734	<b>645</b>	.
<b>Freight</b>						
Receipts	1 005	1 036	1 179	1 214	<b>1 069</b>	<b>- 11.9</b>
Expenses <sup>1</sup>	—	—	—	—	—	.
Net	1 005	1 036	1 179	1 214	<b>1 069</b>	.
<b>Other</b>						
Receipts	1 867	2 077	2 462	<b>2 617</b>	<b>2 299</b>	<b>- 12.2</b>
Expenses	1 342	1 452	1 740	<b>1 912</b>	<b>1 820</b>	<b>- 4.8</b>
Net	525	625	722	<b>706</b>	<b>480</b>	.
<b>Postal, courier and telecommunications services</b>						
Receipts	1 473	1 380	1 281	1 329	<b>1 443</b>	<b>8.6</b>
Expenses	1 163	1 005	959	1 053	<b>1 133</b>	<b>7.6</b>
Net	310	375	322	276	<b>310</b>	.

### 3.1 Services (continued)

	2005	2006	2007	2008	2009	Year-on-year change in percent
	1	2	3	4	5	6
<b>Other services, total</b>						
Receipts	32 748	34 599	<b>39 843</b>	<b>39 661</b>	<b>39 879</b>	<b>0.5</b>
Expenses	12 359	12 430	15 420	<b>16 600</b>	<b>20 414</b>	<b>23.0</b>
Net	20 388	22 170	<b>24 422</b>	<b>23 061</b>	<b>19 465</b>	.
<b>Bank financial services</b>						
Receipts	17 546	19 582	<b>23 148</b>	<b>20 828</b>	<b>17 562</b>	<b>- 15.7</b>
Expenses	1 315	1 605	2 143	<b>2 304</b>	<b>2 058</b>	<b>- 10.7</b>
Net	16 231	17 977	<b>21 006</b>	<b>18 524</b>	<b>15 504</b>	.
<b>Technological services</b>						
Receipts	11 030	10 383	11 583	<b>13 636</b>	<b>17 510</b>	<b>28.4</b>
Expenses	9 960	9 495	11 911	<b>12 866</b>	<b>17 456</b>	<b>35.7</b>
Net	1 070	889	- 328	<b>770</b>	<b>54</b>	.
of which						
<b>License and patent fees</b>						
Receipts	10 717	10 024	11 184	<b>13 152</b>	<b>17 063</b>	<b>29.7</b>
Expenses	9 735	9 251	11 640	<b>12 569</b>	<b>17 137</b>	<b>36.3</b>
Net	982	773	- 457	<b>583</b>	<b>- 74</b>	.
<b>Other services</b>						
Receipts	4 171	4 634	<b>5 112</b>	<b>5 197</b>	<b>4 806</b>	<b>- 7.5</b>
Expenses	1 084	1 330	1 367	<b>1 430</b>	<b>899</b>	<b>- 37.1</b>
Net	3 087	3 304	<b>3 745</b>	<b>3 767</b>	<b>3 907</b>	.
<b>Total</b>						
Receipts	61 965	68 685	<b>78 923</b>	<b>84 281</b>	<b>80 156</b>	<b>- 4.9</b>
Expenses	28 468	29 420	33 541	<b>34 692</b>	<b>37 859</b>	<b>9.1</b>
Net	33 498	39 265	<b>45 382</b>	<b>49 589</b>	<b>42 298</b>	.

<sup>1</sup> The expenses for transportation of freight are, for the most part, included in the imports of goods.

## 4.1 Labour and investment income

In CHF millions

	2005	2006	2007	2008	2009	Year-on-year change in percent
	1	2	3	4	5	6
<b>Labour income</b>						
Receipts	2 022	2 124	<b>2 154</b>	<b>2 395</b>	<b>2 400</b>	<b>0.2</b>
Expenses	12 411	13 354	14 548	<b>15 400</b>	<b>15 759</b>	<b>2.3</b>
Net	- 10 390	- 11 230	<b>- 12 394</b>	<b>- 13 006</b>	<b>- 13 359</b>	.
<b>Investment income, total</b>						
Receipts	125 324	134 129	<b>144 594</b>	<b>90 566</b>	<b>98 011</b>	<b>8.2</b>
Expenses	72 601	<b>81 279</b>	<b>128 206</b>	<b>118 867</b>	<b>66 475</b>	<b>- 44.1</b>
Net	52 723	<b>52 851</b>	<b>16 388</b>	<b>- 28 301</b>	<b>31 536</b>	.
<b>Portfolio investment</b>						
Receipts	26 476	30 820	<b>37 074</b>	<b>35 557</b>	<b>28 865</b>	<b>- 18.8</b>
Expenses	13 791	16 901	<b>20 538</b>	<b>21 433</b>	<b>15 891</b>	<b>- 25.9</b>
Net	12 684	13 919	<b>16 536</b>	<b>14 124</b>	<b>12 975</b>	.
<b>Direct investment</b>						
Receipts	76 523	<b>68 984</b>	<b>55 221</b>	<b>7 878</b>	<b>52 361</b>	<b>564.7</b>
Expenses	36 107	<b>28 451</b>	<b>53 328</b>	<b>49 344</b>	<b>32 000</b>	<b>- 35.1</b>
Net	40 416	<b>40 533</b>	<b>1 894</b>	<b>- 41 467</b>	<b>20 362</b>	.
<b>Other investment</b>						
Receipts	22 325	34 326	<b>52 299</b>	<b>47 131</b>	<b>16 785</b>	<b>- 64.4</b>
Expenses	22 703	35 927	<b>54 340</b>	<b>48 090</b>	<b>18 585</b>	<b>- 61.4</b>
Net	- 378	- 1 601	<b>- 2 042</b>	<b>- 959</b>	<b>- 1 800</b>	.
of which						
<b>Banks' interest business, adjusted for FISIM<sup>1</sup></b>						
Receipts	18 828	30 495	<b>47 513</b>	<b>35 283</b>	<b>9 266</b>	<b>- 73.7</b>
Expenses	18 763	31 149	<b>48 641</b>	<b>36 929</b>	<b>9 356</b>	<b>- 74.7</b>
Net	66	- 654	<b>- 1 128</b>	<b>- 1 646</b>	<b>- 90</b>	.
<b>Memorandum item: banks' interest business, not adjusted for FISIM<sup>1</sup></b>						
Receipts	20 803	32 766	49 981	37 882	<b>11 086</b>	<b>- 70.7</b>
Expenses	17 199	29 503	47 072	35 378	<b>6 581</b>	<b>- 81.4</b>
Net	3 604	3 263	2 909	2 503	<b>4 505</b>	.
<b>Total</b>						
Receipts	127 345	136 253	<b>146 748</b>	<b>92 960</b>	<b>100 411</b>	<b>8.0</b>
Expenses	85 012	<b>94 633</b>	<b>142 754</b>	<b>134 267</b>	<b>82 234</b>	<b>- 38.8</b>
Net	42 333	<b>41 621</b>	<b>3 994</b>	<b>- 41 307</b>	<b>18 178</b>	.

<sup>1</sup> FISIM (Financial Intermediation Services Indirectly Measured): bank financial services settled indirectly via interest rates. FISIM are stated under bank financial services, together with bank commissions.

## 5.1 Current transfers

In CHF millions

	2005	2006	2007	2008	2009	Year-on-year change in percent
	1	2	3	4	5	6
<b>Private transfers, total</b>						
Receipts	15 894	18 206	22 895	<b>25 146</b>	<b>22 934</b>	<b>- 8.8</b>
Expenses	26 099	26 482	<b>30 922</b>	<b>35 843</b>	<b>32 852</b>	<b>- 8.3</b>
of which						
immigrants' remittances	4 158	4 658	4 989	<b>5 123</b>	<b>5 478</b>	<b>6.9</b>
Net	- 10 205	- 8 276	<b>- 8 027</b>	<b>- 10 697</b>	<b>- 9 918</b>	.
<b>Public transfers, total</b>						
Receipts	3 516	3 946	4 302	<b>4 616</b>	<b>4 722</b>	<b>2.3</b>
Expenses	7 138	7 372	<b>7 675</b>	<b>7 849</b>	<b>8 222</b>	<b>4.7</b>
Net	- 3 622	- 3 426	<b>- 3 374</b>	<b>- 3 233</b>	<b>- 3 499</b>	.
<b>Social security</b>						
Receipts	1 418	1 505	1 606	<b>1 670</b>	<b>1 806</b>	<b>8.1</b>
Expenses	4 577	4 694	4 994	5 066	<b>5 415</b>	<b>6.9</b>
Net	- 3 159	- 3 190	- 3 387	<b>- 3 396</b>	<b>- 3 609</b>	.
<b>General government</b>						
Receipts	2 097	2 442	2 695	<b>2 946</b>	<b>2 917</b>	<b>- 1.0</b>
Expenses	2 561	2 678	<b>2 682</b>	<b>2 783</b>	<b>2 807</b>	<b>0.9</b>
Net	- 463	- 236	<b>13</b>	<b>163</b>	<b>110</b>	.
<b>Total</b>						
Receipts	19 410	22 152	27 196	<b>29 762</b>	<b>27 657</b>	<b>- 7.1</b>
Expenses	33 237	33 854	<b>38 597</b>	<b>43 692</b>	<b>41 074</b>	<b>- 6.0</b>
Net	- 13 827	- 11 702	<b>- 11 401</b>	<b>- 13 930</b>	<b>- 13 418</b>	.

## 6.1 Swiss direct investment abroad – by economic activity<sup>1</sup>

### Capital outflows<sup>2,3,4</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Manufacturing</b>	<b>27 214</b>	<b>55 798</b>	<b>24 697</b>	<b>37 308</b>	<b>12 742</b>
Textiles and clothing <sup>5,6</sup>	- 1 683	2 485	4 656	<b>38</b>	<b>- 541</b>
Chemicals and plastics	20 221	<b>23 253</b>	<b>7 308</b>	<b>15 088</b>	<b>4 718</b>
Metals and machinery	798	<b>9 889</b>	5 079	<b>4 186</b>	<b>142</b>
Electronics, energy, optical and watchmaking	1 048	<b>3 402</b>	<b>677</b>	<b>8 974</b>	<b>4 389</b>
Other manufacturing and construction <sup>7</sup>	6 830	16 769	6 977	<b>9 022</b>	<b>4 034</b>
<b>Services</b>	<b>36 436</b>	<b>39 273</b>	<b>34 059</b>	<b>18 995</b>	<b>16 103</b>
Trade	8 260	<b>- 2 232</b>	<b>- 381</b>	<b>6 514</b>	<b>14 007</b>
Finance and holding companies	10 443	<b>9 020</b>	<b>12 779</b>	<b>18 595</b>	<b>- 9 562</b>
of which					
Swiss-controlled <sup>8</sup>	1 993	<b>3 649</b>	<b>1 659</b>	<b>14 787</b>	<b>- 6 940</b>
foreign-controlled <sup>9</sup>	8 450	<b>5 371</b>	<b>11 120</b>	<b>3 809</b>	<b>- 2 623</b>
Banks	8 383	21 907	12 187	<b>1 095</b>	<b>3 377</b>
Insurance companies	5 893	8 942	- 3 444	- 7 994	<b>6 300</b>
Transportation and communications <sup>10</sup>	1 317	<b>1 197</b>	<b>7 531</b>	<b>955</b>	<b>118</b>
Other services <sup>11</sup>	2 140	<b>440</b>	<b>5 387</b>	<b>- 170</b>	<b>1 863</b>
<b>Total</b>	<b>63 651</b>	<b>95 071</b>	<b>58 755</b>	<b>56 303</b>	<b>28 845</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>9</sup></b>	<b>55 201</b>	<b>89 700</b>	<b>47 635</b>	<b>52 495</b>	<b>31 468</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (Allgemeine Systematik der Wirtschaftszweige), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (Nomenclature générale des activités économiques).

<sup>2</sup> The minus (-) indicates a return flow of capital into Switzerland (disinvestment).

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Until 1985, excl. banks.

<sup>5</sup> Until 1992, in *other manufacturing and construction*.

<sup>6</sup> Expansion of the reporting population in 2003.

<sup>7</sup> Until 1992, incl. textiles and clothing.

<sup>8</sup> A company is considered to be Swiss-controlled if a majority share of its capital is in Swiss hands.

<sup>9</sup> A company is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

<sup>10</sup> Until 1992, in *other services*.

<sup>11</sup> Until 1992, incl. transportation and communications.

## 6.2 Swiss direct investment abroad – by country<sup>1</sup>

### Capital outflows<sup>2,3,4</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Europe</b>	<b>24 649</b>	<b>38 397</b>	<b>42 360</b>	<b>25 131</b>	<b>11 835</b>
EU <sup>5</sup>	20 963	36 248	34 605	14 612	13 529
Other European countries <sup>6</sup>	3 687	2 149	7 755	10 518	- 1 695
<b>Selected countries</b>					
Baltic countries <sup>7</sup>	79	75	62	- 7	17
Belgium	- 2 981	138	1 269	291	1 973
Bulgaria	78	57	89	- 9	- 143
Denmark	- 416	570	336	- 839	41
Germany	8 259	8 855	4 314	5 387	2 068
Finland	- 14	406	407	668	752
France <sup>8</sup>	1 909	1 705	6 185	3 162	450
Greece	282	536	938	672	- 895
Ireland	1 493	9 331	- 5 563	- 3 781	- 681
Italy	900	1 736	8 490	920	- 1 066
Croatia	51	71	194	178	45
Luxembourg	- 3 266	7 603	11 283	14 713	- 4 484
Netherlands	8 877	- 6 189	- 618	4 647	6 543
Norway	261	204	- 15	305	276
Austria	605	1 730	671	- 2 733	1 155
Poland	465	481	684	330	305
Portugal	- 21	1 853	- 948	- 44	- 134
Romania	154	320	295	467	- 163
Russian Federation	887	1 381	1 089	455	- 826
Sweden	- 2 020	- 493	104	2 186	362
Slovakia	31	88	85	24	42
Spain	2 699	971	- 2 288	- 259	744
Czech Republic	822	- 251	689	128	55
Turkey	722	49	456	462	141
Ukraine	192	683	255	465	361
Hungary	564	284	- 853	190	- 15
United Kingdom <sup>9</sup>	2 639	6 784	7 490	- 11 689	7 025
Offshore financial centres <sup>10</sup>	1 212	- 765	5 433	8 529	- 1 427
<b>North America</b>	<b>22 832</b>	<b>23 008</b>	<b>1 515</b>	<b>35 208</b>	<b>4 517</b>
Canada	6 077	1 907	2 460	- 2 692	396
United States	16 755	21 102	- 945	37 900	4 122
<b>Central and South America</b>	<b>6 732</b>	<b>21 346</b>	<b>8 338</b>	<b>- 10 586</b>	<b>5 841</b>
of which					
Argentina	407	10	221	198	170
Bolivia	8	0	44	0	36
Brazil	662	3 784	3 423	784	- 241
Chile	96	152	- 108	438	176
Costa Rica	476	646	752	124	23
Ecuador	50	- 38	47	- 64	19
Guatemala	0	14	7	- 27	16
Colombia	119	- 99	65	52	390
Mexico	107	757	418	392	- 667
Peru	- 34	- 26	- 173	358	128
Uruguay	135	746	52	323	192
Venezuela	90	181	- 99	313	385
Offshore financial centres <sup>11</sup>	2 636	15 683	2 770	- 13 509	4 545

2005	2006	2007	2008	2009
1	2	3	4	5

<b>Asia</b>	<b>6 757</b>	<b>10 318</b>	<b>3 994</b>	<b>- 281</b>	<b>7 473</b>
of which					
Bangladesh	- 3	13	- 13	<b>65</b>	<b>7</b>
China	829	<b>920</b>	<b>776</b>	<b>1 359</b>	<b>852</b>
Hong Kong	607	1 154	<b>278</b>	<b>59</b>	<b>714</b>
India	248	370	<b>630</b>	<b>1 206</b>	<b>828</b>
Indonesia	108	25	<b>156</b>	<b>642</b>	<b>303</b>
Israel	80	154	40	<b>358</b>	<b>170</b>
Japan	113	<b>644</b>	<b>2 420</b>	<b>1 371</b>	<b>- 180</b>
Korea, Republic of (South Korea)	670	498	<b>794</b>	<b>839</b>	<b>628</b>
Malaysia	- 76	109	<b>101</b>	<b>96</b>	<b>70</b>
Pakistan	183	296	<b>279</b>	<b>43</b>	<b>318</b>
Philippines	775	584	<b>- 128</b>	<b>11</b>	<b>79</b>
Saudi Arabia	108	69	15	<b>479</b>	<b>122</b>
Singapore	2 162	4 442	<b>- 1 528</b>	<b>- 16 377</b>	<b>1 837</b>
Sri Lanka	10	6	14	<b>12</b>	<b>2</b>
Taiwan	189	116	67	<b>111</b>	<b>115</b>
Thailand	285	509	460	<b>5</b>	<b>42</b>
United Arab Emirates	- 47	178	- 214	<b>7 967</b>	<b>481</b>
Viet Nam	- 22	48	14	<b>158</b>	<b>- 3</b>
<b>Africa</b>	<b>1 731</b>	<b>810</b>	<b>1 591</b>	<b>3 799</b>	<b>1 859</b>
of which					
Egypt	276	161	<b>141</b>	<b>172</b>	<b>1 769</b>
Côte d'Ivoire	- 2	77	79	<b>3</b>	<b>112</b>
Kenya	13	20	18	<b>5</b>	<b>- 5</b>
Morocco	59	34	45	<b>64</b>	<b>105</b>
Nigeria	- 6	19	22	<b>59</b>	<b>66</b>
South Africa	1 095	431	<b>978</b>	<b>3 739</b>	<b>- 254</b>
Tunisia	6	- 5	0	<b>7</b>	<b>30</b>
<b>Oceania</b>	<b>949</b>	<b>1 192</b>	<b>958</b>	<b>3 032</b>	<b>- 2 680</b>
of which					
Australia	869	1 126	819	<b>2 872</b>	<b>- 2 691</b>
New Zealand	58	38	114	<b>178</b>	<b>- 10</b>
<b>All countries</b>	<b>63 651</b>	<b>95 071</b>	<b>58 755</b>	<b>56 303</b>	<b>28 845</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

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

<sup>3</sup> Expansion of the reporting population in 2004.

<sup>4</sup> Until 1985, excl. banks.

<sup>5</sup> Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>6</sup> Until 1994, incl. Finland, Austria and Sweden; as of 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco; until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

<sup>7</sup> Estonia, Latvia and Lithuania.

<sup>8</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>9</sup> Until 1999, incl. Guernsey, Jersey and the Isle of Man.

<sup>10</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>11</sup> Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; as of 2000, incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

## 7.1 Foreign direct investment in Switzerland – by economic activity<sup>1</sup>

### Capital inflows<sup>2,3</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Manufacturing</b>	<b>1 037</b>	<b>14 091</b>	<b>27 860</b>	<b>1 762</b>	<b>6 967</b>
Chemicals and plastics	955	5 142	17 188	261	3 205
Metals and machinery	- 122	7 668	6 375	1 041	654
Electronics, energy, optical and watchmaking	- 192	1 480	3 636	- 705	1 492
Other manufacturing and construction	395	- 198	660	1 165	1 616
<b>Services</b>	<b>- 2 221</b>	<b>25 040</b>	<b>24 859</b>	<b>10 859</b>	<b>19 313</b>
Trade	926	1 410	2 403	- 5 836	3 493
Finance and holding companies	- 7 815	13 150	9 423	12 385	14 260
Banks <sup>4</sup>	1 759	1 553	3 417	2 518	2 298
Insurance companies	309	13 370	1 615	1 267	815
Transportation and communications <sup>5</sup>	1 870	- 3 953	6 498	- 187	- 520
Other services <sup>6</sup>	730	- 490	1 503	713	- 1 033
<b>Total</b>	<b>- 1 184</b>	<b>39 132</b>	<b>52 719</b>	<b>12 620</b>	<b>26 280</b>

<sup>1</sup> The breakdown by sector and by economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (Allgemeine Systematik der Wirtschaftszweige), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (Nomenclature générale des activités économiques).

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

<sup>3</sup> Expansion of the reporting population in 1993 and 2004.

<sup>4</sup> Source until 1992: SNB banking statistics.

<sup>5</sup> Until 1992, in *other services*.

<sup>6</sup> Until 1992, incl. transportation and communications.



## 7.2 Foreign direct investment in Switzerland – by country<sup>1</sup>

### Capital inflows<sup>2,3</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Europe</b>	<b>24 000</b>	<b>29 870</b>	<b>56 755</b>	<b>- 1 055</b>	<b>47 206</b>
EU <sup>4</sup>	24 031	29 802	57 866	158	46 346
Other European countries <sup>5</sup>	- 31	68	- 1 112	- 1 213	860
<b>Selected countries</b>					
Belgium	- 1 073	69	1 057	- 2 285	- 3 090
Denmark	1 037	933	460	511	- 702
Germany	768	1 134	16 095	- 957	2 092
France <sup>6</sup>	2 158	13 895	1 919	- 2 922	1 540
Italy	211	428	778	1 191	- 104
Luxembourg	- 278	3 414	833	9 856	12 956
Netherlands	10 330	8 756	21 331	- 14 770	23 044
Austria	9 826	2 534	13 031	10 733	2 827
Sweden	- 913	73	1 273	472	1 404
Spain	500	68	- 263	74	- 761
United Kingdom <sup>7</sup>	1 370	- 1 896	- 460	- 4 403	6 901
<b>North America</b>	<b>- 26 048</b>	<b>8 953</b>	<b>4 825</b>	<b>14 300</b>	<b>- 22 399</b>
Canada	- 455	5 372	1 055	- 661	- 127
United States	- 25 594	3 581	3 770	14 960	- 22 271
<b>Central and South America</b>	<b>878</b>	<b>162</b>	<b>- 8 816</b>	<b>- 394</b>	<b>1 744</b>
of which					
Offshore financial centres <sup>8</sup>	653	113	- 180	- 403	1 896
<b>Asia, Africa and Oceania</b>	<b>- 14</b>	<b>147</b>	<b>- 45</b>	<b>- 231</b>	<b>- 272</b>
of which					
Israel	62	54	45	34	42
Japan	- 117	- 90	- 44	- 498	165
<b>All countries</b>	<b>- 1 184</b>	<b>39 132</b>	<b>52 719</b>	<b>12 620</b>	<b>26 280</b>

<sup>1</sup> The definition of countries is based on the Eurostat geonomenclature.

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

<sup>3</sup> Expansion of the reporting population in 2004.

<sup>4</sup> Until 1994, EU12; as of 1995, EU15; as of 2004, EU25; as of 2007, EU27.

<sup>5</sup> Until 1994, incl. Finland, Austria and Sweden; as of 2000 incl. Guernsey, Jersey and the Isle of Man, excl. Monaco; until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus; until 2006, incl. Bulgaria and Romania.

<sup>6</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>7</sup> Until 1999, incl. Guernsey, Jersey and the Isle of Man.

<sup>8</sup> 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, Saint Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

## 8.1 Portfolio investment – breakdown by securities<sup>1</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Swiss portfolio investment abroad</b>	<b>- 66 323</b>	<b>- 53 610</b>	<b>- 25 008</b>	<b>- 71 345</b>	<b>- 40 270</b>
Debt securities	- 44 345	- 36 073	- 18 715	<b>- 67 369</b>	<b>- 38 218</b>
Bonds and notes	- 48 521	- 46 377	- 33 804	<b>- 70 692</b>	<b>- 45 224</b>
Money market instruments	4 176	10 304	15 089	<b>3 324</b>	<b>7 006</b>
Equity securities	- 21 977	- 17 537	- 6 293	<b>- 3 976</b>	<b>- 2 052</b>
Shares	6 104	5 411	7 279	<b>- 19 323</b>	<b>- 8 732</b>
Collective investment schemes	- 28 081	- 22 948	- 13 572	15 347	<b>6 680</b>
<b>Foreign portfolio investment in Switzerland</b>	<b>7 172</b>	<b>72</b>	<b>1 700</b>	<b>32 832</b>	<b>8 275</b>
Debt securities	2 065	- 618	1 116	<b>5 958</b>	<b>- 2 231</b>
Bonds and notes	- 1 466	- 953	- 612	5 347	<b>44</b>
Public sector	- 1 143	- 1 583	- 466	2 334	<b>- 2 471</b>
Other	- 324	631	- 146	3 013	<b>2 515</b>
Money market instruments	3 532	334	1 729	611	<b>- 2 275</b>
Equity securities	5 106	690	584	26 874	<b>10 506</b>
Shares	- 2 794	- 5 549	- 9 040	12 413	<b>8 873</b>
Collective investment schemes	7 900	6 239	9 624	14 461	<b>1 633</b>
<b>Net</b>	<b>- 59 151</b>	<b>- 53 538</b>	<b>- 23 308</b>	<b>- 38 513</b>	<b>- 31 995</b>

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

## 8.2 Portfolio investment – breakdown by currency <sup>1</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Swiss portfolio investment abroad</b>	<b>- 66 323</b>	<b>- 53 610</b>	<b>- 25 008</b>	<b>- 71 345</b>	<b>- 40 270</b>
Debt securities	- 44 345	- 36 073	- 18 715	<b>- 67 369</b>	<b>- 38 218</b>
CHF	- 12 241	- 12 649	- 5 912	<b>- 11 428</b>	<b>- 27 270</b>
EUR	- 10 405	- 18 363	- 9 401	<b>- 33 598</b>	<b>- 8 592</b>
USD	- 14 561	- 1 046	767	<b>- 18 469</b>	<b>- 3 163</b>
Other currencies	- 7 139	- 4 015	- 4 168	- 3 866	<b>799</b>
Equity securities	- 21 977	- 17 537	- 6 293	<b>- 3 976</b>	<b>- 2 052</b>
CHF	- 5 514	- 6 655	- 2 416	5 393	<b>5 595</b>
EUR	- 9 141	- 1 147	- 1 518	<b>3 952</b>	<b>- 6 524</b>
USD	- 4 953	- 10 060	- 2 855	<b>- 6 091</b>	<b>559</b>
Other currencies	- 2 369	325	495	<b>- 7 226</b>	<b>- 1 687</b>
<b>Foreign portfolio investment in Switzerland</b>	<b>7 172</b>	<b>72</b>	<b>1 700</b>	<b>32 832</b>	<b>8 275</b>
Debt securities	2 065	- 618	1 116	<b>5 958</b>	<b>- 2 231</b>
CHF	1 775	- 688	529	4 101	<b>- 3 645</b>
EUR	- 146	- 50	452	1 548	<b>158</b>
USD	349	82	89	2 452	<b>- 30</b>
Other currencies	87	37	46	<b>- 2 143</b>	<b>1 278</b>
Equity securities	5 106	690	584	26 874	<b>10 506</b>
CHF	- 4 660	- 7 254	- 9 882	14 132	<b>6 153</b>
EUR	6 381	2 409	2 602	7 563	<b>192</b>
USD	3 225	5 627	8 182	4 742	<b>3 538</b>
Other currencies	160	- 93	- 319	437	<b>620</b>
<b>Net</b>	<b>- 59 151</b>	<b>- 53 538</b>	<b>- 23 308</b>	<b>- 38 513</b>	<b>- 31 995</b>

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

## 9.1 Commercial bank lending – breakdown by currency <sup>1</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Claims abroad</b>	<b>- 73 460</b>	<b>- 33 352</b>	<b>- 290 896</b>	<b>362 780</b>	<b>53 820</b>
CHF	408	- 2 429	- 13 757	<b>17 683</b>	<b>7 170</b>
USD	- 69 313	- 31 920	44 260	<b>116 832</b>	<b>- 4 559</b>
EUR	- 2 245	13 200	- 36 493	<b>28 541</b>	<b>- 18 142</b>
Other currencies	- 772	- 10 450	- 285 928	<b>191 353</b>	<b>70 796</b>
All currencies	- 71 922	- 31 599	- 291 918	<b>354 408</b>	<b>55 266</b>
Precious metals	- 1 539	- 1 753	1 022	8 371	<b>- 1 446</b>
<b>Liabilities abroad</b>	<b>75 529</b>	<b>56 566</b>	<b>296 587</b>	<b>- 299 949</b>	<b>- 10 635</b>
CHF	9 191	1 150	7 331	- 5 679	<b>2 834</b>
USD	40 225	- 11 607	117 390	- 134 639	<b>- 2 198</b>
EUR	2 942	45 198	- 38 037	<b>3 195</b>	<b>6 355</b>
Other currencies	22 494	17 494	210 655	- 154 984	<b>- 18 822</b>
All currencies	74 852	52 235	297 338	<b>- 292 106</b>	<b>- 11 831</b>
Precious metals	677	4 330	- 751	- 7 843	<b>1 196</b>
<b>Net</b>	<b>2 069</b>	<b>23 213</b>	<b>5 691</b>	<b>62 831</b>	<b>43 185</b>
CHF	9 599	- 1 279	- 6 426	<b>12 004</b>	<b>10 004</b>
USD	- 29 088	- 43 527	161 650	<b>- 17 807</b>	<b>- 6 757</b>
EUR	697	58 398	- 74 530	<b>31 737</b>	<b>- 11 786</b>
Other currencies	21 722	7 044	- 75 273	<b>36 369</b>	<b>51 974</b>
All currencies	2 931	20 636	5 420	<b>62 302</b>	<b>43 435</b>
Precious metals	- 862	2 578	271	529	<b>- 250</b>

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

## 10.1 Corporate lending – breakdown by economic activity<sup>1, 2, 3</sup>

In CHF millions

	2005	2006	2007	2008	2009
	1	2	3	4	5
<b>Claims abroad</b>	<b>3 357</b>	<b>3 767</b>	<b>- 40 403</b>	<b>3 010</b>	<b>- 7 707</b>
<b>Manufacturing</b>	<b>2 995</b>	<b>166</b>	<b>- 1 669</b>	<b>- 1 611</b>	<b>2 496</b>
Chemicals and plastics	2 225	- 537	- 982	- 255	954
Metals and machinery	596	237	- 36	190	422
Electronics, energy, optical and watchmaking	- 56	405	- 645	- 1 580	1 484
Other manufacturing and construction	230	61	- 6	34	- 365
<b>Services</b>	<b>362</b>	<b>3 602</b>	<b>- 38 734</b>	<b>4 621</b>	<b>- 10 203</b>
Trade	- 5 205	- 1 273	- 10 254	3 211	- 6 126
Finance and holding companies	10 156	773	- 24 710	- 4 635	- 1 212
Insurance companies	- 4 595	3 996	- 3 331	4 741	- 3 457
Transportation and communications	716	- 107	- 228	- 134	475
Other services	- 711	213	- 212	1 438	118
<b>Liabilities abroad</b>	<b>13 531</b>	<b>11 871</b>	<b>46 970</b>	<b>- 15 303</b>	<b>2 736</b>
<b>Manufacturing</b>	<b>256</b>	<b>- 51</b>	<b>2 316</b>	<b>4 281</b>	<b>- 3 945</b>
Chemicals and plastics	416	714	- 1 196	65	- 1 557
Metals and machinery	- 313	286	1 962	1 342	- 161
Electronics, energy, optical and watchmaking	141	- 983	609	1 588	- 1 172
Other manufacturing and construction	12	- 68	940	1 286	- 1 055
<b>Services</b>	<b>13 275</b>	<b>11 921</b>	<b>44 653</b>	<b>- 19 583</b>	<b>6 681</b>
Trade	6 317	176	17 503	- 8 622	7 568
Finance and holding companies	- 1 185	11 414	14 103	6 456	1 869
Insurance companies	7 885	- 490	8 135	- 16 197	1 923
Transportation and communications	85	12	2 944	- 1 222	- 4 530
Other services	173	809	1 969	2	- 150
<b>Net</b>	<b>16 888</b>	<b>15 638</b>	<b>6 566</b>	<b>- 12 293</b>	<b>- 4 971</b>
Manufacturing	3 251	115	647	2 669	- 1 449
Services	13 637	15 523	5 919	- 14 962	- 3 522

<sup>1</sup> The breakdown by sector and economic activity refers to the company's core business in Switzerland. Until 2003, classification according to the General Classification of Economic Activities, ASWZ 1985 (Allgemeine Systematik der Wirtschaftszweige), from 2004 onwards, classification according to the General Classification of Economic Activities, NOGA 2002 (Nomenclature générale des activités économiques).

<sup>2</sup> Excluding intragroup lending, which is shown under direct investment.

<sup>3</sup> The minus sign (-) indicates an outflow of capital.

## **Other SNB publications on the balance of payments**

The SNB issues data on the balance of payments in two additional publications. They are available as pdf files on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications*. In addition, long time series are available.

### **Swiss Balance of Payments (quarterly estimates)**

Published three months after the end of each quarter.

### **Monthly Statistical Bulletin**

The *Monthly Statistical Bulletin* (online version) contains the latest data on the balance of payments.

### **Further information**

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







