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Swiss Balance of Payments  
Q3 2013

# Balance of payments in the third quarter of 2013

## Key developments

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Compared to the same quarter one year earlier, Switzerland's current account surplus advanced by CHF 6 billion to CHF 20 billion. Higher returns from direct investment abroad led to an increase in the surplus from investment income by CHF 4 billion to CHF 12 billion. Trade in goods also resulted in a higher surplus, up by CHF 1 billion to CHF 5 billion. At CHF 9 billion, the surplus from trade in services remained on a par with the third quarter of 2012. A further contribution to the current account surplus came from the increase in premium income at private insurance companies. Due to the higher premium income, the surplus of expenses over receipts in current transfers decreased by half to CHF 1 billion.

The financial account posted net capital outflows of CHF 39 billion, compared with CHF 30 billion in the same quarter one year earlier, and the composition of the net outflows changed considerably. A large part – CHF 20 billion – stemmed from commercial bank lending (Q3 2012: net capital inflows of CHF 30 billion), with interbank business as the dominant factor. The SNB, by contrast, whose transactions had greatly influenced the financial account one year earlier, played a less important role. Calculated on a transaction basis, reserve assets increased by CHF 2 billion (Q3 2012: CHF 61 billion). Moreover, net capital outflows of CHF 2 billion resulted from the SNB's lending operations (Q3 2012: net capital inflows of CHF 3 billion). Direct investment recorded net outflows amounting to CHF 12 billion (Q3 2012: CHF 15 billion). Services sector companies, in particular, provided additional capital to their subsidiaries abroad. Portfolio investment registered net capital outflows of CHF 4 billion, compared with CHF 3 billion in the year-back quarter.

## BALANCE OF PAYMENTS, NET

In CHF billions

Table 1

	2011		2012		2013		
			III	IV	I	II	III
<b>Current account</b>	<b>52.4</b>	<b>57.1</b>	<b>13.7</b>	<b>14.1</b>	<b>20.7</b>	<b>20.2</b>	<b>19.7</b>
Goods	14.4	15.5	3.6	5.1	3.4	5.6	4.9
Services	44.1	41.2	8.9	8.5	12.8	10.1	9.1
Labour income	-16.7	-18.0	-4.6	-4.6	-4.6	-4.7	-4.7
Investment income	22.3	30.3	7.8	9.0	13.2	12.4	11.5
Current transfers	-11.8	-11.9	-2.0	-3.9	-4.2	-3.1	-0.9
<b>Capital transfers</b>	<b>-8.4</b>	<b>-1.9</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
<b>Financial account</b>	<b>-39.8</b>	<b>-99.1</b>	<b>-29.8</b>	<b>-34.9</b>	<b>-20.9</b>	<b>-29.0</b>	<b>-39.1</b>
Direct investment	-18.9	-32.6	-14.9	-13.0	-13.6	-11.7	-11.6
Portfolio investment	-16.8	13.2	-3.4	-2.6	-5.5	6.2	-4.3
Derivatives and structured products	4.5	5.0	1.7	1.8	0.5	0.4	1.4
Other investment	34.0	90.0	48.1	-16.4	-0.1	-20.3	-22.2
of which							
Commercial bank lending	49.0	57.6	29.5	-15.0	-0.6	-27.8	-20.4
Corporate lending	1.6	4.5	13.0	-0.7	0.7	-5.7	1.5
Swiss National Bank lending	-9.0	22.8	2.9	-2.6	-3.2	1.9	-1.7
Other claims and liabilities abroad	-6.9	5.4	3.0	1.8	2.6	11.2	-1.0
Reserve assets	-42.6	-174.6	-61.2	-4.7	-2.1	-3.7	-2.3
<b>Residual item (net errors and omissions)</b>	<b>-4.2</b>	<b>43.9</b>	<b>16.6</b>	<b>21.3</b>	<b>0.7</b>	<b>9.3</b>	<b>19.8</b>

# Current account

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## GOODS

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In goods trade (special trade), receipts from goods exports grew by 1% year-on-year, with most export industries registering an increase in exports. Chemicals and pharmaceuticals, the largest export industry, achieved a 2% rise. Exports of the machinery and electronics, the watchmaking and the metals industry advanced by roughly 4% each. At 10%, the strongest growth was registered by the food products, beverages and tobacco industry. Receding export figures, by contrast, were recorded in the vehicles (-4%), textiles, clothing and footwear (-2%) and paper and graphics (-1%) industries. On the import side, consumer goods – the most important category – rose by 1%. Capital goods imports were 4% up on the year-back quarter, whereas imports of raw materials and semi-manufactured goods remained stable. Imports of energy sources declined by 25%, which is attributable to the statistical modification in the recording of data on trade in electrical energy, introduced as of January 2013. As a result, expenses for goods imports sank by 1%. The receipts surplus from trade in goods grew by CHF 1 billion to CHF 7 billion.

## SERVICES

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Receipts from trade in services were up by 4%, while expenses advanced by 5%. At CHF 9 billion, the receipts surplus was practically the same as in the third quarter of 2012. Developments on the receipts side varied from one category to another. At 13%, receipts from insurance services rose most strongly. Those from licence and patent fees registered a distinct advance, too (10%). Receipts from tourism and bank financial services were also up, by 4% and 2% respectively. By contrast, receipts from merchanting recorded a 5% decline. The developments on the expenses side were primarily attributable to fees for the use of licences and patents, which advanced by 11%, and to the 7% increase in expenses for transportation. Tourism expenses, however, remained stable in comparison to the year-back quarter.

## INVESTMENT INCOME

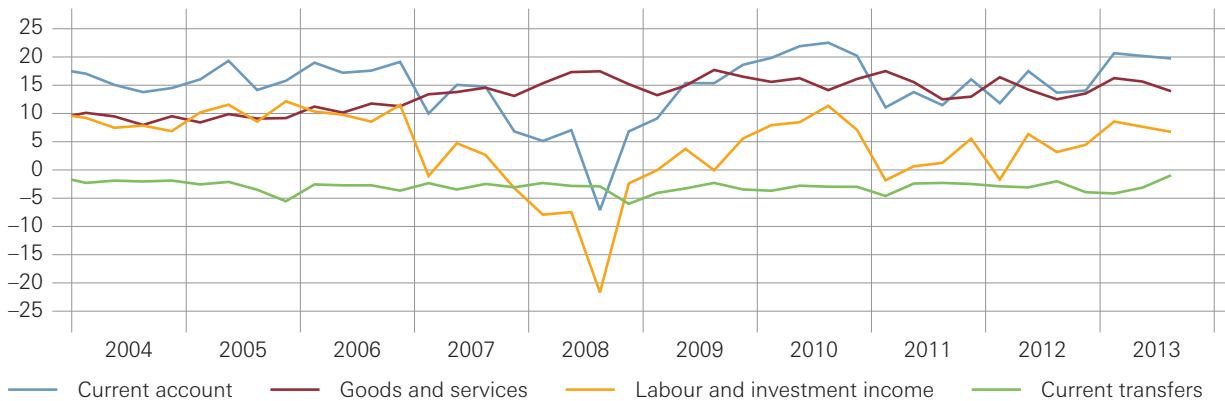
Investment income comprises income from direct investment, portfolio investment and other investment.

Receipts from Swiss investment abroad increased by CHF 4 billion to CHF 29 billion, while expenses (income from foreign investment in Switzerland) remained on a par with the year-back figure of CHF 17 billion. Consequently, the surplus of receipts in investment income rose by CHF 4 billion to CHF 12 billion. A decisive factor in the growth of receipts was the higher income from Swiss direct investment abroad, which advanced by CHF 4 billion to CHF 17 billion. The services sector in particular achieved an advance in income compared with the third quarter of 2012. Expenses for foreign direct investment in Switzerland amounted to CHF 8 billion, as one year before. Receipts and expenses relating to portfolio and other investments, too, remained at their year-back level.

Chart 1

### CURRENT ACCOUNT, NET

In CHF billions



Source: SNB

# Financial account

## DIRECT INVESTMENT

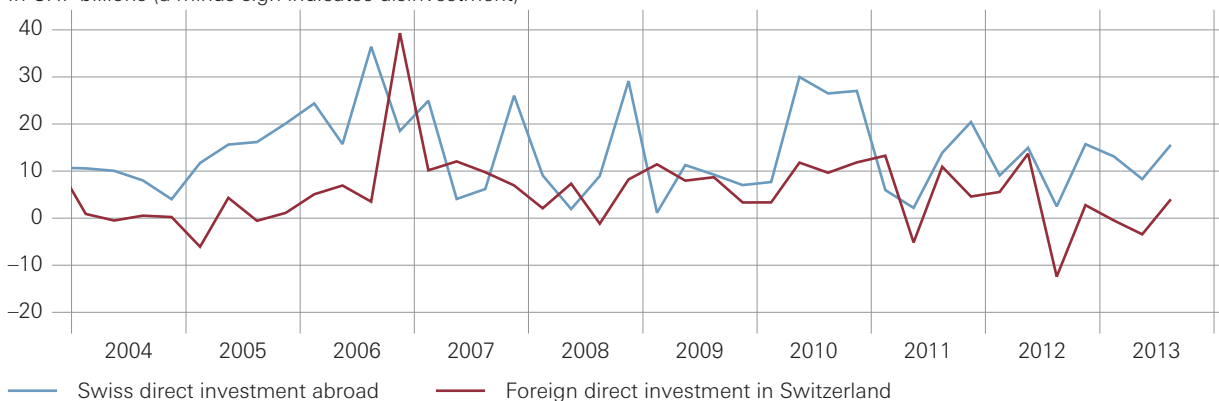
Direct investment abroad (capital outflows) amounted to CHF 16 billion (Q3 2012: CHF 3 billion). Direct investment was conducted mainly through retained profits (reinvested earnings) of CHF 9 billion and intragroup lending amounting to CHF 5 billion. Equity capital accounted for CHF 2 billion. Three-quarters of the direct investment was made by companies operating in the services (CHF 12 billion) sector (excluding finance and holding companies), with the trade category featuring as the most significant investor. Manufacturing accounted for CHF 4 billion in direct investment.

Foreign direct investment in Switzerland (capital inflows) amounted to CHF 4 billion (Q3 2012: disinvestment of CHF 12 billion). Capital inflows resulted from reinvested earnings totalling CHF 6 billion. By contrast, foreign investors repatriated CHF 2 billion from their subsidiaries in Switzerland, of which CHF 1 billion in equity capital and the other CHF 1 billion in intragroup lending. Finance and holding companies recorded net capital inflows of CHF 5 billion in the quarter under review. All other categories together registered net disinvestment amounting to a total of CHF 1 billion.

Chart 2

## DIRECT INVESTMENT

In CHF billions (a minus sign indicates disinvestment)



Source: SNB

## PORTFOLIO INVESTMENT

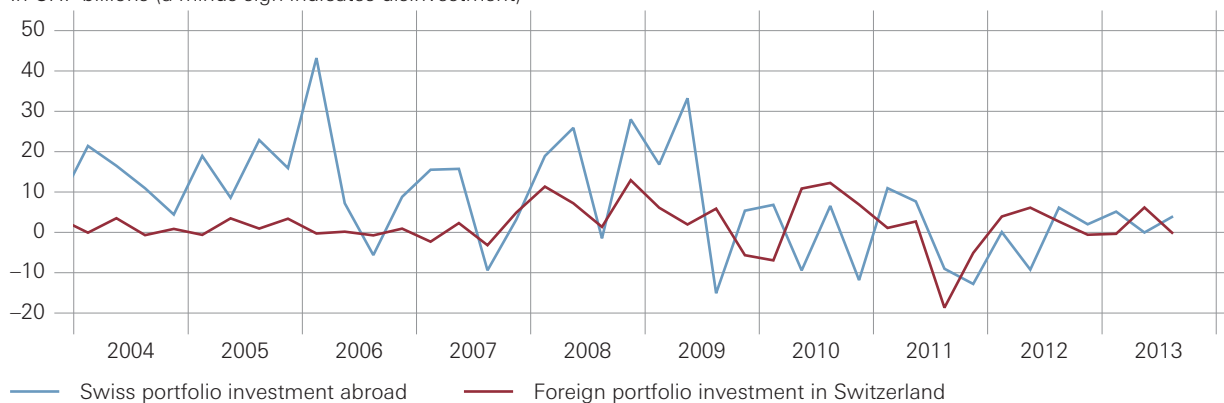
Domestic investors purchased foreign-issued securities (portfolio investment abroad) for a net amount of CHF 4 billion. A year earlier, investment abroad had totalled CHF 6 billion. In the quarter under review, bond purchases accounted for CHF 3 billion and purchases of money market instruments for CHF 4 billion. Investments were made particularly in US dollar securities. By contrast, shares were sold for CHF 3 billion, also with those in US dollars in the forefront.

As regards portfolio investment in Switzerland, inflows and outflows were more or less on a par. While equity securities were purchased for CHF 2 billion, foreign investors sold domestic debt securities for the same amount.

Chart 3

## PORTFOLIO INVESTMENT

In CHF billions (a minus sign indicates disinvestment)



Source: SNB

## **DERIVATES AND STRUCTURED PRODUCTS**

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Derivatives and structured products accounted for net capital inflows of CHF 1 billion, compared with CHF 2 billion a year previously. Purchases of structured products from domestic issuers by foreign investors were the main factor in this context.

## **LENDING AND DEPOSIT BUSINESS OF BANKS**

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The lending and deposit business of banks recorded net capital outflows of CHF 20 billion, compared to inflows of CHF 29 billion in the year-back quarter.

This net result was mainly due to outflows in interbank business amounting to CHF 26 billion. In customer business, by contrast, banks registered net inflows of CHF 5 billion from abroad.

## **CORPORATE LENDING**

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

In the third quarter of 2013, domestic companies reduced their claims and liabilities from cross-border lending by CHF 4 billion and CHF 2 billion, respectively, which resulted in net capital inflows of CHF 2 billion (Q3 2012: CHF 13 billion). A large portion of these transactions was accounted for by finance and holding companies.

## **SWISS NATIONAL BANK LENDING**

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The SNB's lending business with central banks and other foreign banks generated net capital outflows of CHF 2 billion, compared to net inflows of CHF 3 billion a year previously.

## **OTHER CLAIMS AND LIABILITIES ABROAD**

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This item contains various investments that cannot be assigned to a specific category within the financial account.

Other claims and liabilities abroad showed net capital outflows of CHF 1 billion, as against net inflows of CHF 3 billion a year earlier.

## **RESERVE ASSETS**

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Reserve assets expanded by CHF 2 billion on a transaction basis. In the year-back quarter, reserve assets had increased by CHF 61 billion.



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# Tables

Page	Table
A4	1.1 Overview of the Swiss balance of payments
A6	2.1 Direct investment – breakdown by economic activity and type of capital
A7	3.1 Portfolio investment – breakdown by currency
A8	4.1 Corporate lending – breakdown by economic activity
<b>A9</b>	<b>Further information on the balance of payments</b>

# Explanation of symbols and notes

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## EXPLANATION OF SYMBOLS

- 
- Absolute zero.
  - .
- 195** Figures in bold type show new or revised values.
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## NOTES

### Rounding differences

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

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### Revision procedure

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

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

The quarterly figures for the previous year are revised in August, based on the data in the *Swiss Balance of Payments*, an annual publication. In addition, the quarterly figures on direct investment for the previous year are revised in December, based on the data in *Direct Investment*, an annual report published in December.

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### Long time series

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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), *Statistics, Statistical Publications, Swiss Balance of Payments* (quarterly estimates).

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

In CHF billions

	2011	2012	2012 III	2012 IV	2013 I	2013 II	2013 III
	1	2	3	4	5	6	7
<b>Current account</b>							
<b>Current account, net</b>	<b>52.4</b>	<b>57.1</b>	<b>13.7</b>	<b>14.1</b>	<b>20.7</b>	<b>20.2</b>	<b>19.7</b>
<b>Goods, net</b>	<b>14.4</b>	<b>15.5</b>	<b>3.6</b>	<b>5.1</b>	<b>3.4</b>	<b>5.6</b>	<b>4.9</b>
Special trade, <sup>2</sup> net	23.5	23.8	6.1	6.3	<b>5.7</b>	<b>6.6</b>	<b>6.9</b>
Receipts	197.9	200.6	49.6	51.1	49.1	<b>51.0</b>	<b>49.9</b>
Expenses	-174.4	-176.8	-43.5	-44.9	<b>-43.4</b>	<b>-44.5</b>	<b>-43.0</b>
Other trade, net	-9.1	-8.3	-2.4	-1.2	<b>-2.3</b>	<b>-1.0</b>	<b>-2.0</b>
<b>Services, net</b>	<b>44.1</b>	<b>41.2</b>	<b>8.9</b>	<b>8.5</b>	<b>12.8</b>	<b>10.1</b>	<b>9.1</b>
Tourism, net	3.1	2.0	0.2	0.3	<b>1.0</b>	0.1	<b>0.4</b>
Receipts	15.2	15.0	4.3	3.3	3.7	3.8	<b>4.4</b>
Expenses	-12.1	-12.9	-4.1	-3.1	<b>-2.7</b>	-3.7	<b>-4.1</b>
Bank financial services, net	13.4	13.5	3.3	3.3	3.4	<b>3.6</b>	<b>3.4</b>
Receipts	15.1	15.1	3.7	3.7	3.9	<b>4.0</b>	<b>3.8</b>
Expenses	-1.7	-1.6	-0.4	-0.4	-0.4	-0.4	<b>-0.4</b>
Other services, net	27.6	25.6	5.3	4.9	8.3	<b>6.4</b>	<b>5.3</b>
<b>Labour and investment income, net</b>	<b>5.6</b>	<b>12.3</b>	<b>3.2</b>	<b>4.5</b>	<b>8.6</b>	<b>7.7</b>	<b>6.7</b>
Labour income, net	-16.7	-18.0	-4.6	-4.6	-4.6	<b>-4.7</b>	<b>-4.7</b>
Receipts	2.4	2.5	0.6	0.6	0.6	0.6	<b>0.6</b>
Expenses	-19.1	-20.5	-5.2	-5.2	-5.3	<b>-5.4</b>	<b>-5.4</b>
Investment income, net	<b>22.3</b>	<b>30.3</b>	<b>7.8</b>	<b>9.0</b>	13.2	<b>12.4</b>	<b>11.5</b>
Receipts	<b>89.5</b>	<b>107.5</b>	<b>24.7</b>	<b>31.5</b>	<b>30.1</b>	<b>34.2</b>	<b>28.7</b>
Portfolio investment	29.2	30.1	7.6	7.6	7.7	7.8	<b>7.4</b>
Direct investment	<b>43.6</b>	<b>59.9</b>	<b>12.6</b>	<b>18.8</b>	<b>18.5</b>	<b>21.5</b>	<b>16.9</b>
Other investment	16.7	17.5	4.5	5.1	3.8	<b>5.0</b>	<b>4.4</b>
Expenses	<b>-67.1</b>	<b>-77.2</b>	<b>-17.0</b>	<b>-22.5</b>	<b>-16.9</b>	<b>-21.9</b>	<b>-17.2</b>
Portfolio investment	-19.8	-21.4	-5.4	-5.5	-5.6	-5.8	<b>-5.9</b>
Direct investment	<b>-33.8</b>	<b>-40.7</b>	<b>-7.7</b>	<b>-13.4</b>	<b>-8.0</b>	<b>-12.7</b>	<b>-8.1</b>
Other investment	-13.5	-15.1	-3.8	-3.6	<b>-3.3</b>	-3.4	<b>-3.2</b>
<b>Current transfers, net</b>	<b>-11.8</b>	<b>-11.9</b>	<b>-2.0</b>	<b>-3.9</b>	<b>-4.2</b>	<b>-3.1</b>	<b>-0.9</b>
<b>Capital transfers</b>							
<b>Capital transfers, net</b>	<b>-8.4</b>	<b>-1.9</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
<b>Financial account</b>							
<b>Financial account, net</b>	<b>-39.8</b>	<b>-99.1</b>	<b>-29.8</b>	<b>-34.9</b>	<b>-20.9</b>	<b>-29.0</b>	<b>-39.1</b>
<b>Direct investment, net</b>	<b>-18.9</b>	<b>-32.6</b>	<b>-14.9</b>	<b>-13.0</b>	-13.6	<b>-11.7</b>	<b>-11.6</b>
Swiss direct investment abroad	<b>-42.5</b>	<b>-42.2</b>	<b>-2.5</b>	<b>-15.7</b>	<b>-13.1</b>	<b>-8.3</b>	<b>-15.6</b>
Equity capital	<b>-4.2</b>	<b>-33.0</b>	<b>-0.8</b>	<b>-20.1</b>	4.0	<b>-0.2</b>	<b>-2.0</b>
Reinvested earnings	<b>-7.6</b>	<b>-16.0</b>	<b>-4.0</b>	<b>-4.7</b>	<b>-8.6</b>	<b>-8.5</b>	<b>-8.8</b>
Other capital	<b>-30.6</b>	<b>6.8</b>	<b>2.3</b>	<b>9.1</b>	-8.5	<b>0.4</b>	<b>-4.8</b>
Foreign direct investment in Switzerland	<b>23.6</b>	<b>9.6</b>	<b>-12.4</b>	<b>2.8</b>	<b>-0.5</b>	<b>-3.4</b>	<b>4.0</b>
Equity capital	<b>4.4</b>	<b>-10.0</b>	<b>-13.7</b>	<b>-3.2</b>	4.1	<b>-19.6</b>	<b>-0.9</b>
Reinvested earnings	<b>11.8</b>	<b>14.1</b>	<b>4.4</b>	<b>-0.7</b>	<b>3.8</b>	<b>5.8</b>	<b>6.4</b>
Other capital	<b>7.5</b>	<b>5.5</b>	-3.1	<b>6.7</b>	-8.4	<b>10.4</b>	<b>-1.5</b>
<b>Portfolio investment, net</b>	<b>-16.8</b>	<b>13.2</b>	<b>-3.4</b>	<b>-2.6</b>	<b>-5.5</b>	<b>6.2</b>	<b>-4.3</b>
Swiss portfolio investment abroad	3.2	1.0	-6.1	-2.0	-5.1	<b>0.0</b>	<b>-4.0</b>
Debt securities	3.4	1.5	-7.6	4.4	-1.3	2.8	<b>-6.9</b>
Bonds and notes	5.8	2.8	-2.2	4.0	-2.4	-2.0	<b>-3.2</b>
Money market instruments	-2.4	-1.3	-5.5	0.4	1.1	<b>4.7</b>	<b>-3.7</b>
Equity securities	-0.3	-0.4	1.5	-6.4	-3.8	-2.7	<b>2.9</b>
Foreign portfolio investment in Switzerland	-20.0	12.2	2.7	-0.6	-0.4	6.2	<b>-0.3</b>
Debt securities	-26.2	-1.5	-1.6	0.3	-0.5	-0.8	<b>-2.3</b>
Bonds and notes	-4.3	-0.1	0.8	-1.2	-2.3	-1.3	<b>-0.6</b>
Money market instruments	-21.9	-1.4	-2.4	1.5	1.8	0.5	<b>-1.7</b>
Equity securities	6.2	13.7	4.3	-0.9	0.1	7.0	<b>2.0</b>

	2011	2012	2012 III	2012 IV	2013 I	2013 II	2013 III
	1	2	3	4	5	6	7

### Financial account (continued)

Derivatives and structured products, net	4.5	5.0	1.7	1.8	0.5	0.4	1.4
<b>Other investment, net</b>	<b>34.0</b>	<b>90.0</b>	<b>48.1</b>	<b>- 16.4</b>	<b>- 0.1</b>	<b>- 20.3</b>	<b>- 22.2</b>
Commercial bank lending, net	49.0	57.6	29.5	- 15.0	- 0.6	- 27.8	- 20.4
Claims abroad	- 5.9	1.5	- 19.6	19.6	- 26.3	- 4.5	- 30.1
Claims against banks	- 2.3	19.0	- 16.7	28.8	- 20.0	- 0.7	- 28.6
Other claims	- 3.6	- 17.5	- 2.8	- 9.2	- 6.3	- 3.8	- 1.5
Liabilities abroad	54.9	56.1	49.1	- 34.6	25.7	- 23.3	9.7
Liabilities towards banks	20.6	- 3.6	25.7	- 42.8	19.7	- 39.3	2.9
Other liabilities	34.3	59.7	23.4	8.3	6.1	16.0	6.9
Corporate lending, <sup>3</sup> net	1.6	4.5	13.0	- 0.7	0.7	- 5.7	1.5
Claims abroad	- 0.5	- 0.5	8.7	0.3	- 4.0	- 4.0	3.5
Liabilities abroad	2.1	5.1	4.3	- 0.9	4.7	- 1.7	- 2.0
Government lending, net	- 0.7	- 0.3	- 0.4	0.0	0.4	0.1	- 0.7
Swiss National Bank lending, net	- 9.0	22.8	2.9	- 2.6	- 3.2	1.9	- 1.7
Other claims and liabilities abroad, net	- 6.9	5.4	3.0	1.8	2.6	11.2	- 1.0
<b>Reserve assets, total<sup>4</sup></b>	<b>- 42.6</b>	<b>- 174.6</b>	<b>- 61.2</b>	<b>- 4.7</b>	<b>- 2.1</b>	<b>- 3.7</b>	<b>- 2.3</b>

### Net errors and omissions

<b>Net errors and omissions</b>	<b>- 4.2</b>	<b>43.9</b>	<b>16.6</b>	<b>21.3</b>	<b>0.7</b>	<b>9.3</b>	<b>19.8</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.

<sup>4</sup> Excluding SDR allocations.

## 2.1 Direct investment – breakdown by economic activity and type of capital<sup>1,2</sup>

In CHF millions

	2011	2012	2012 III	2012 IV	2013 I	2013 II	2013 III
	1	2	3	4	5	6	7
<b>Swiss direct investment abroad</b>							
<b>Capital outflows</b>							
<b>Total</b>	<b>- 42 468</b>	<b>- 42 231</b>	<b>- 2 486</b>	<b>- 15 723</b>	<b>- 13 101</b>	<b>- 8 300</b>	<b>- 15 579</b>
Equity capital	- 4 206	- 33 006	- 824	- 20 108	4 027	- 200	- 1 966
Reinvested earnings	- 7 626	- 16 030	- 3 996	- 4 696	- 8 600	- 8 500	- 8 800
Other capital	- 30 636	6 806	2 335	9 081	- 8 528	400	- 4 813
<b>Manufacturing</b>	<b>- 22 681</b>	<b>- 19 454</b>	<b>- 6 020</b>	<b>- 6 076</b>	<b>- 8 624</b>	<b>- 4 665</b>	<b>- 3 948</b>
Equity capital	8 520	- 9 512	- 2 855	- 7 187	- 1 647	1 352	- 51
Reinvested earnings	- 9 315	- 11 548	- 2 873	- 2 873	- 3 886	- 3 886	- 3 886
Other capital	- 21 887	1 607	- 292	3 984	- 3 091	- 2 131	- 11
<b>Services<sup>3</sup></b>	<b>- 23 005</b>	<b>- 15 965</b>	<b>- 723</b>	<b>- 5 674</b>	<b>- 479</b>	<b>- 6 214</b>	<b>- 11 501</b>
Equity capital	- 15 859	- 16 087	- 1 736	- 2 867	8 814	- 4 980	- 1 761
Reinvested earnings	- 7 238	- 2 152	- 539	- 1 239	- 2 705	- 2 605	- 2 905
Other capital	93	2 275	1 553	- 1 568	- 6 588	1 371	- 6 836
<b>Finance and holding companies</b>	<b>3 218</b>	<b>- 6 812</b>	<b>4 256</b>	<b>- 3 972</b>	<b>- 3 998</b>	<b>2 579</b>	<b>- 130</b>
Equity capital	3 133	- 7 407	3 766	- 10 054	- 3 140	3 429	- 155
Reinvested earnings	8 927	- 2 330	- 584	- 584	- 2 009	- 2 009	- 2 009
Other capital	- 8 842	2 925	1 074	6 665	1 151	1 159	2 034
<b>Foreign direct investment in Switzerland</b>							
<b>Capital inflows</b>							
<b>Total</b>	<b>23 613</b>	<b>9 600</b>	<b>- 12 426</b>	<b>2 771</b>	<b>- 496</b>	<b>- 3 434</b>	<b>4 006</b>
Equity capital	4 352	- 10 039	- 13 705	- 3 202	4 113	- 19 565	- 927
Reinvested earnings	11 783	14 145	4 363	- 678	3 822	5 756	6 409
Other capital	7 478	5 494	- 3 085	6 651	- 8 432	10 375	- 1 476
<b>Manufacturing</b>	<b>- 6 843</b>	<b>4 604</b>	<b>- 216</b>	<b>721</b>	<b>3 562</b>	<b>682</b>	<b>- 97</b>
Equity capital	- 6 510	2 060	- 412	411	1 637	- 446	- 8
Reinvested earnings	1 486	2 606	621	621	793	793	793
Other capital	- 1 819	- 63	- 424	- 311	1 132	336	- 881
<b>Services<sup>3</sup></b>	<b>10 580</b>	<b>9 915</b>	<b>- 1 132</b>	<b>4 825</b>	<b>- 8 483</b>	<b>1 920</b>	<b>- 418</b>
Equity capital	- 2 261	- 3 727	- 2 295	- 1 028	- 222	- 18 430	- 363
Reinvested earnings	7 987	10 229	2 490	2 490	1 970	1 970	1 970
Other capital	4 855	3 414	- 1 326	3 363	- 10 230	18 381	- 2 025
<b>Finance and holding companies</b>	<b>19 876</b>	<b>- 4 919</b>	<b>- 11 079</b>	<b>- 2 775</b>	<b>4 425</b>	<b>- 6 037</b>	<b>4 520</b>
Equity capital	13 123	- 8 372	- 10 997	- 2 586	2 699	- 690	- 556
Reinvested earnings	2 311	1 310	1 253	- 3 788	1 060	2 994	3 646
Other capital	4 442	2 143	- 1 335	3 599	666	- 8 341	1 431

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

<sup>3</sup> Excluding finance and holding companies.

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

In CHF millions

	2011	2012	2012 III	2012 IV	2013 I	2013 II	2013 III
	1	2	3	4	5	6	7
<b>Swiss portfolio investment abroad</b>	<b>3 180</b>	<b>1 031</b>	<b>- 6 129</b>	<b>- 2 002</b>	<b>- 5 137</b>	<b>36</b>	<b>- 3 972</b>
Debt securities	3 441	1 476	- 7 645	4 417	- 1 331	<b>2 784</b>	<b>- 6 867</b>
CHF	15 702	12 445	183	3 724	3 433	996	<b>1 480</b>
EUR	3 377	18 098	911	2 790	1 253	<b>- 1 210</b>	<b>842</b>
USD	- 5 394	- 25 538	- 7 345	- 2 893	- 6 247	<b>2 981</b>	<b>- 6 739</b>
Other currencies	- 10 246	- 3 531	- 1 392	798	229	<b>20</b>	<b>- 2 448</b>
Equity securities	- 261	- 445	1 516	- 6 419	- 3 806	<b>- 2 748</b>	<b>2 895</b>
CHF	2 096	- 845	- 531	- 1 719	- 1 291	- 1 118	<b>- 830</b>
EUR	3 327	4 528	1 776	- 279	70	<b>746</b>	<b>1 289</b>
USD	- 2 687	542	684	- 2 438	- 1 974	<b>- 2 429</b>	<b>2 097</b>
Other currencies	- 3 004	- 4 666	- 415	- 1 984	- 607	<b>48</b>	<b>339</b>
<b>Foreign portfolio investment in Switzerland</b>	<b>- 19 982</b>	<b>12 154</b>	<b>2 691</b>	<b>- 589</b>	<b>- 356</b>	<b>6 167</b>	<b>- 313</b>
Debt securities	- 26 219	- 1 525	- 1 592	266	- 456	- 806	<b>- 2 342</b>
CHF	- 27 103	- 1 564	- 1 798	1 080	- 230	389	<b>- 1 687</b>
EUR	1 546	- 411	83	- 528	- 42	- 39	<b>58</b>
USD	- 193	117	- 185	242	51	- 94	<b>- 793</b>
Other currencies	- 468	336	307	- 528	- 234	<b>- 1 062</b>	<b>80</b>
Equity securities	6 237	13 679	4 283	- 855	100	6 973	<b>2 029</b>
CHF	1 133	10 881	4 252	1 146	- 389	7 290	<b>2 494</b>
EUR	610	- 1 265	- 253	- 1 351	- 974	- 784	<b>- 657</b>
USD	4 484	4 090	287	- 490	1 447	374	<b>193</b>
Other currencies	4	- 23	—	- 156	16	92	—
<b>Net</b>	<b>- 16 802</b>	<b>13 185</b>	<b>- 3 439</b>	<b>- 2 591</b>	<b>- 5 494</b>	<b>6 203</b>	<b>- 4 286</b>

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

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

In CHF millions

	2011	2012	2012 III	2012 IV	2013 I	2013 II	2013 III
	1	2	3	4	5	6	7
<b>Claims abroad</b>	<b>- 510</b>	<b>- 545</b>	<b>8 688</b>	<b>255</b>	<b>- 4 049</b>	<b>- 3 989</b>	<b>3 489</b>
<b>Manufacturing</b>	<b>- 357</b>	<b>696</b>	<b>1 084</b>	<b>- 43</b>	<b>- 367</b>	<b>234</b>	<b>107</b>
Chemicals and plastics	- 165	1 013	831	183	- 142	<b>124</b>	<b>200</b>
Metals and machinery	591	- 59	169	- 55	- 170	<b>- 3</b>	<b>- 311</b>
Electronics, energy, optical and watchmaking	<b>- 938</b>	<b>179</b>	70	<b>- 109</b>	80	<b>167</b>	<b>114</b>
Other manufacturing and construction	154	<b>- 437</b>	<b>15</b>	<b>- 63</b>	- 135	<b>- 55</b>	<b>104</b>
<b>Services</b>	<b>- 153</b>	<b>- 1 240</b>	<b>7 603</b>	<b>298</b>	<b>- 3 682</b>	<b>- 4 223</b>	<b>3 382</b>
Trade	<b>3 517</b>	<b>2 240</b>	<b>1 699</b>	<b>3 665</b>	- 2 142	<b>486</b>	<b>- 1 266</b>
Finance and holding companies	<b>- 5 459</b>	<b>- 2 166</b>	<b>7 254</b>	<b>- 6 337</b>	1 883	<b>- 4 072</b>	<b>3 532</b>
Insurance companies	1 216	- 914	- 1 611	3 194	- 3 305	<b>- 735</b>	<b>1 115</b>
Transportation and communications	180	<b>- 568</b>	- 72	<b>- 41</b>	- 194	<b>23</b>	<b>- 100</b>
Other services	393	168	335	- 184	76	<b>75</b>	<b>102</b>
<b>Liabilities abroad</b>	<b>2 091</b>	<b>5 059</b>	<b>4 335</b>	<b>- 924</b>	<b>4 709</b>	<b>- 1 693</b>	<b>- 2 027</b>
<b>Manufacturing</b>	<b>3 288</b>	<b>- 1 329</b>	<b>- 135</b>	<b>85</b>	<b>156</b>	<b>- 767</b>	<b>- 75</b>
Chemicals and plastics	212	- 504	946	207	- 220	<b>- 563</b>	<b>277</b>
Metals and machinery	- 745	- 1 591	- 1 032	- 219	193	<b>290</b>	<b>- 103</b>
Electronics, energy, optical and watchmaking	<b>972</b>	- 47	- 115	67	15	<b>- 143</b>	<b>- 50</b>
Other manufacturing and construction	2 849	813	<b>66</b>	<b>31</b>	168	<b>- 350</b>	<b>- 199</b>
<b>Services</b>	<b>- 1 197</b>	<b>6 387</b>	<b>4 471</b>	<b>- 1 009</b>	<b>4 554</b>	<b>- 926</b>	<b>- 1 952</b>
Trade	<b>4 330</b>	<b>- 4 301</b>	<b>6 061</b>	<b>- 4 476</b>	1 969	<b>- 4 595</b>	<b>1 877</b>
Finance and holding companies	<b>- 1 337</b>	<b>6 073</b>	<b>- 6 728</b>	<b>6 500</b>	26	<b>1 560</b>	<b>- 4 573</b>
Insurance companies	- 3 095	3 469	5 024	- 3 813	2 786	<b>1 386</b>	<b>136</b>
Transportation and communications	- 864	<b>1 500</b>	12	<b>1 353</b>	- 202	<b>641</b>	<b>614</b>
Other services	- 231	- 353	101	- 573	- 26	<b>83</b>	<b>- 6</b>
<b>Net figure</b>	<b>1 580</b>	<b>4 514</b>	<b>13 023</b>	<b>- 668</b>	<b>660</b>	<b>- 5 682</b>	<b>1 463</b>
Manufacturing	<b>2 930</b>	<b>- 633</b>	<b>949</b>	<b>42</b>	- 212	<b>- 533</b>	<b>32</b>
Services	<b>- 1 350</b>	<b>5 147</b>	<b>12 074</b>	<b>- 711</b>	872	<b>- 5 149</b>	<b>1 430</b>

<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.



# Further information on the balance of payments

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The SNB website provides additional information on the balance of payments at [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications*.

The tables from the *Swiss Balance of Payments* report are available in an electronically processable format and for longer time series from the same webpage, via *Swiss Balance of Payments (quarterly estimates)*.

The SNB provides further data on the balance of payments in two additional publications, which can be found in PDF format on the SNB website at [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications*. The *Swiss Balance of Payments (annual report)* is published in August. The *Monthly Statistical Bulletin* (the version reproduced on the SNB website) contains the latest data on the balance of payments. Long time series are available in electronic form for both publications.

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