
Swiss Balance of Payments Q4 2013 and review of the year 2013

Swiss Balance of Payments: Q4 2013 and review of the year 2013

Key developments

Q4 2013

The current account surplus amounted to CHF 14 billion, equalling the year-back figure. In goods trade (special trade), receipts from exports remained at the previous year's level. As expenses for imports rose by 3% at the same time, the receipts surplus in goods trade declined by CHF 1 billion to CHF 5 billion. As regards foreign trade in services, receipts were up by 6%, while expenses increased by 16%. Therefore, the receipts surplus from trade in services contracted by CHF 1 billion year-on-year to CHF 8 billion. Overall, the surplus from trade in goods and services narrowed by CHF 3 billion. This decline was largely offset by the increase in the surplus from labour and investment income, which expanded by CHF 2 billion to CHF 7 billion. As to current transfers, the surplus of expenses over receipts remained unchanged at CHF 4 billion.

The financial account showed a net capital outflow of CHF 16 billion, as against CHF 35 billion in the year-back quarter. Net outflows of capital were recorded for direct investment (CHF 21 billion), portfolio investment (CHF 16 billion) and reserve assets (CHF 5 billion). By contrast, a net inflow of capital of CHF 12 billion was registered by the lending and deposit business of banks. In interbank business, in particular, banks attracted capital from abroad. Other claims and liabilities abroad also showed net inflows of capital (CHF 10 billion).

REVIEW OF THE YEAR 2013¹

The current account surplus amounted to CHF 78 billion, exceeding the year-earlier level by CHF 21 billion. The bulk of this increase was accounted for by investment income, which expanded by CHF 23 billion to CHF 53 billion mainly on the back of higher income from Swiss direct investment abroad. The receipts surplus from foreign trade in goods (special trade) remained at the year-back level of CHF 24 billion. Both export receipts and import expenses grew slightly. By contrast, foreign trade in services saw the receipts surplus declining by CHF 1 billion to CHF 40 billion, as expenses for imports increased more steeply than receipts from exports. Labour income and current transfers exhibited reverse trends with respect to the surplus of expenses over receipts: Whereas the expenses surplus from labour income was up by CHF 1 billion to CHF 19 billion, that from current transfers declined by CHF 1 billion to CHF 11 billion.

The financial account showed a net capital outflow of CHF 108 billion, as against CHF 99 billion a year earlier. In net terms, direct investment contributed CHF 60 billion (2012: CHF 33 billion) to this net outflow of capital, and portfolio investment CHF 20 billion (2012: net capital inflow of CHF 13 billion). In both items, Swiss investors boosted their investments abroad compared to 2012, whereas foreign investors withdrew capital from Switzerland. The lending and deposit business of commercial banks generated a net outflow of capital amounting to CHF 37 billion, following a net inflow of CHF 58 billion in 2012. Reserve assets recorded a capital outflow of CHF 13 billion on a transaction basis. In the previous year, the capital outflow in this item had reached CHF 175 billion due to foreign currency purchases. Other claims and liabilities was the only item showing a substantial net inflow of capital, i.e. CHF 23 billion (2012: CHF 5 billion).

¹ Provisional estimate. Due to the changeover of the balance of payments to BPM6 (*Balance of Payments and International Position Manual, Sixth Edition*) in the first quarter of 2014, these figures will be revised. For explanations on the changeover to BPM6, please see the *Swiss Balance of Payments 2012* (pp. 46–50).

BALANCE OF PAYMENTS, NET

In CHF billions

Table 1

	2012	2013	2012 IV	2013 I	II	III	IV
Current account	57.1	78.4	14.1	20.9	20.2	23.1	14.1
Goods	15.5	16.7	5.1	3.5	5.5	4.7	2.9
Services	41.2	39.5	8.5	12.8	10.0	9.1	7.6
Labour income	-18.0	-18.9	-4.6	-4.6	-4.7	-4.8	-4.8
Investment income	30.3	52.5	9.0	13.3	12.5	14.9	11.8
Current transfers	-11.9	-11.4	-3.9	-3.9	-3.0	-0.8	-3.5
Capital transfers	-1.9	-1.9	-0.5	-0.5	-0.5	-0.5	-0.5
Financial account	-99.1	-107.7	-34.9	-21.0	-29.2	-41.2	-16.3
Direct investment	-32.6	-60.4	-13.0	-13.6	-11.7	-14.2	-20.9
Portfolio investment	13.2	-19.6	-2.6	-5.5	6.2	-4.3	-16.1
Derivatives and structured products	5.0	4.9	1.8	0.5	0.4	1.4	2.6
Other investment	90.0	-19.6	-16.4	-0.3	-20.4	-21.7	22.8
of which							
Commercial bank lending	57.6	-37.0	-15.0	-0.6	-27.8	-20.4	11.7
Corporate lending	4.5	-3.1	-0.7	0.7	-5.7	2.1	-0.1
Swiss National Bank lending	22.8	-1.9	-2.6	-3.2	1.9	-1.7	1.0
Other claims and liabilities abroad	5.4	22.6	1.8	2.4	11.0	-1.1	10.2
Reserve assets	-174.6	-12.9	-4.7	-2.1	-3.7	-2.3	-4.8
Residual item (net errors and omissions)	43.9	31.2	21.3	0.6	9.4	18.5	2.7

Current account

GOODS

In goods trade (special trade), receipts from exports in the **fourth quarter of 2013** equalled the year-earlier figure; in particular, exports of Switzerland's largest export industry, the chemical/pharmaceutical industry, stagnated. By contrast, most other export segments exhibited an increase. The machinery and electronics industry as well as the metal industry expanded their exports by 5% each. Exports by the watchmaking industry accelerated by 2%. The most pronounced rise in exports was registered for jewellery (+12%). The paper and graphic industry posted the only decline in exports (-5%). On the import side, consumer goods – the most important category – rose by 8%. Capital goods imports were up by 7% on the year-earlier quarter, whereas imports of raw materials and semi-manufactured goods remained stable. Imports of energy sources dropped 22% year-on-year due to the statistical change in the collection of data on electrical energy trading, which took effect in January 2013. Overall, expenses for goods imports increased by 3%. The receipts surplus from goods trade contracted by CHF 1 billion to CHF 5 billion.

In **2013**, trade in goods (special trade) registered a slight year-on-year upturn in both receipts from exports and expenses for imports. The receipts surplus remained stable at CHF 24 billion. The chemical/pharmaceutical industry recorded a 3% rise in exports. Exports by the watchmaking industry grew by 2%. The most pronounced rise was recorded for exports of jewellery (+13%). Exports by the machinery and electronics industry stagnated. A decline in exports was posted by the paper and graphic industry (-4%). On the import side, capital goods recorded an increase of 4%. Imports of consumer goods were 2% higher year-on-year, and imports of raw materials and semi-manufactured goods edged up 1%. Imports of energy sources dropped 18% due to the statistical changes mentioned in the previous section.

SERVICES

As regards foreign trade in services in the **fourth quarter of 2013**, receipts advanced by 6%, while expenses increased by 16%. This led to a narrowing of the receipts surplus by CHF 1 billion year-on-year to CHF 8 billion. On the receipts side, developments varied from one category to another. Receipts from licence and patent fees featured the steepest rise (+16%). Receipts from insurance services also rose markedly (+8%). Receipts from bank financial services were up by 3%, whereas receipts from tourism stagnated. Receipts from merchanting fell by 7%. The development on the expenses side was dominated by licence and patent fees, which surged by 24%. Moreover, expenses for tourism accelerated by 9%.

In **2013**, receipts from foreign trade in services grew 4% year-on-year, while expenses increased by 11%. The receipts surplus declined by CHF 1 billion to CHF 40 billion. The increase in receipts was mainly buoyed by licence and patent fees (+13%), but receipts from insurance services also expanded markedly (+12%). Receipts from bank financial services grew by 3%, while receipts from tourism were up by 2%. The only decline was posted by merchanting (-3%). The increase on the expenses side, too, was primarily attributable to higher expenses for licence and patent fees (+18%). In addition, tourism expenses rose significantly (+7%). By contrast, lower expenses were recorded for insurance services (-17%) and for bank financial services (-4%).

INVESTMENT INCOME

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

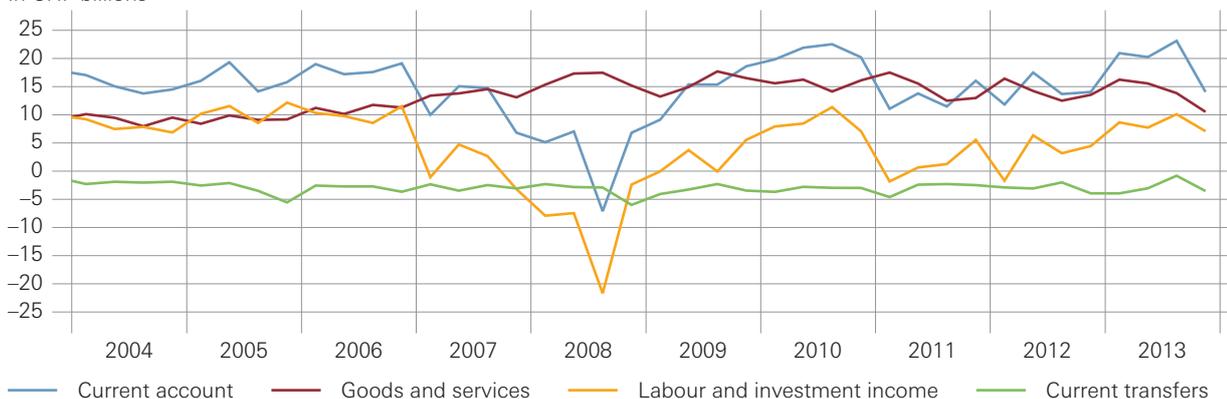
In the **fourth quarter of 2013**, receipts from Swiss investment abroad declined by CHF 4 billion year-on-year to CHF 28 billion, while expenses (income from foreign investment in Switzerland) fell by CHF 6 billion to CHF 17 billion. Consequently, the surplus of receipts in investment income rose by CHF 3 billion to CHF 12 billion. Income from Swiss direct investment abroad dipped by CHF 3 billion to CHF 16 billion. Receipts earned by the manufacturing sector and by finance and holding companies declined by CHF 2 billion and CHF 3 billion respectively, whereas receipts of the services sector rose by CHF 3 billion. Expenses for foreign direct investment in Switzerland decreased by CHF 5 billion to CHF 8 billion. Receipts and expenses relating to portfolio and other investment remained more or less on a par with the figure for the year-back quarter.

In **2013**, the receipts surplus from investment income surged by CHF 23 billion to CHF 53 billion. This steep increase was due to the higher receipts from Swiss investment abroad, which advanced by CHF 16 billion to CHF 124 billion. By contrast, expenses (income from foreign investment in Switzerland) fell by CHF 6 billion year-on-year to CHF 71 billion. Receipts were primarily influenced by the higher income from Swiss direct investment abroad, which rose by CHF 16 billion to CHF 76 billion compared with 2012. This development was largely attributable to the services sector, which recorded a CHF 11 billion increase in income from direct investment, totalling CHF 21 billion. As to expenses, income earned on foreign direct investment in Switzerland decreased by CHF 6 billion to CHF 35 billion. The major factor behind this decline was the services sector. Expenses for other investment receded by CHF 2 billion to CHF 13 billion. The only rise in expenses was recorded for portfolio investment, which went up by CHF 2 billion to CHF 23 billion.

Chart 1

CURRENT ACCOUNT, NET

In CHF billions



Source: SNB

DIRECT INVESTMENT

Direct investment abroad (capital outflows) amounted to CHF 19 billion in the **fourth quarter of 2013**, which is CHF 3 billion higher than in the corresponding year-earlier period. Of this total, the services sector accounted for CHF 17 billion (Q4 2012: CHF 6 billion), with CHF 14 billion having been invested in the form of equity capital. Direct investment by manufacturing reached CHF 3 billion, which is roughly half of the year-back figure. Finance and holding companies withdrew a net CHF 1 billion from abroad. A year previously, they had invested CHF 4 billion abroad.

As to foreign direct investment in Switzerland (capital inflows), investors repatriated CHF 2 billion in net terms; a year earlier, they had made investments in the amount of CHF 3 billion. Capital withdrawals from finance and holding companies were the main reason behind the outflow of capital.

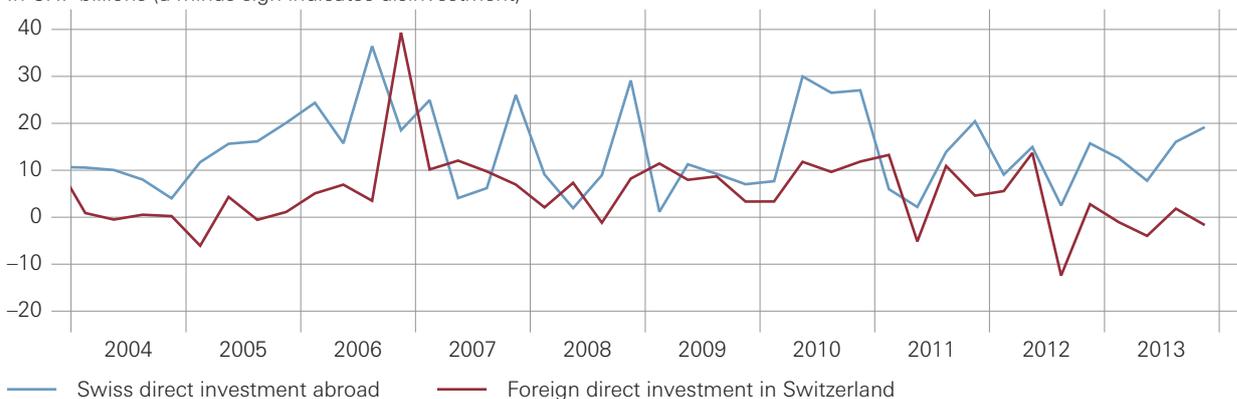
In **2013**, direct investment abroad (capital outflows) grew by CHF 14 billion year-on-year, reaching CHF 56 billion. This increase was chiefly driven by the services sector; with investments of CHF 35 billion, it was also the biggest investor (2012: CHF 16 billion). The capital outflows in the services sector were primarily attributable to an increase in intragroup lending and in retained profits (reinvested earnings). Likewise, the manufacturing sector increased its investments; at CHF 22 billion, they exceeded the year-back figure by roughly CHF 3 billion. By contrast, finance and holding companies recorded disinvestment of CHF 1 billion; in 2012, they had made investments of CHF 7 billion.

Foreign direct investment in Switzerland (capital inflows) showed a net disinvestment of CHF 5 billion. In the previous year, foreign investors had staked CHF 10 billion in companies in Switzerland. Capital was withdrawn from the services sector in particular (CHF 7 billion). Finance and holding companies were also affected, with foreign investors repatriating CHF 2 billion, following withdrawals of CHF 5 billion in 2012. Only the manufacturing sector was able to attract net investment. At CHF 4 billion, this almost attained the year-earlier level (CHF 5 billion).

Chart 2

DIRECT INVESTMENT

In CHF billions (a minus sign indicates disinvestment)



Source: SNB

PORTFOLIO INVESTMENT

In the **fourth quarter of 2013**, Swiss investors purchased a net CHF 10 billion in securities issued by foreign borrowers (portfolio investment abroad). They bought equity securities (shares and collective investment schemes) totalling CHF 12 billion. In the case of debt securities, investors purchased bonds for CHF 2 billion, while at the same time selling money market instruments for CHF 4 billion. The purchases were primarily accounted for by securities denominated in US dollars, whereas the sales mainly affected euro securities. In the year-back quarter, domestic investors had made net purchases totalling CHF 2 billion.

Foreign investors sold CHF 6 billion in securities issued by domestic borrowers (portfolio investment in Switzerland). These sales related almost exclusively to equity securities (CHF 4 billion of shares and CHF 2 billion of collective investment schemes). As to debt securities, purchases and sales were on a par. On balance, foreign investors had sold domestic-issued securities in the amount of CHF 1 billion in the year-back quarter.

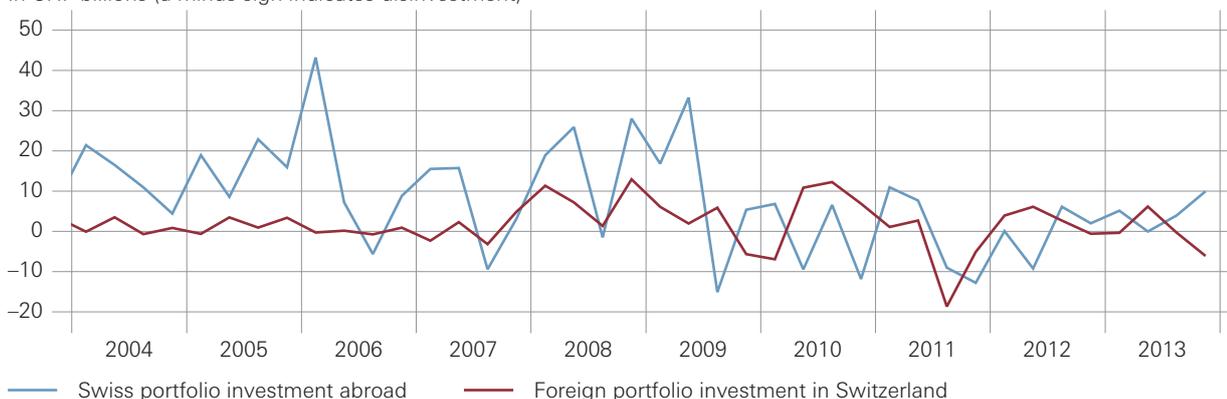
In **2013**, domestic investors purchased a net CHF 19 billion in securities issued by foreign borrowers. Investments in equity securities – predominantly collective investment schemes – amounted to CHF 15 billion. Investments in debt securities came to CHF 4 billion on balance, with purchases of bonds amounting to CHF 10 billion and sales of money market instruments totalling CHF 6 billion. Purchases were made particularly in US dollar securities, while euro securities were sold on balance.

In net terms, foreign investors sold CHF 1 billion in securities issued by domestic borrowers. They sold debt securities for CHF 4 billion, while buying equity securities for CHF 3 billion. Equity securities exhibited a reverse trend: On balance, shares were purchased (CHF 9 billion), whereas collective investment schemes were sold (CHF 6 billion). Investments were made in Swiss franc and US dollar securities; sales affected securities denominated in euros and other currencies.

Chart 3

PORTFOLIO INVESTMENT

In CHF billions (a minus sign indicates disinvestment)



Source: SNB

DERIVATES AND STRUCTURED PRODUCTS

In the **fourth quarter of 2013**, derivatives and structured products accounted for net capital inflows of CHF 3 billion (Q4 2012: CHF 2 billion). Domestic investors sold CHF 1 billion in structured products of foreign issuers, whereas foreign investors purchased structured products of domestic issuers in the same amount. This resulted in a net capital inflow of CHF 2 billion. As to derivatives, net payments from abroad and net payments directed abroad generated a capital inflow of CHF 1 billion on balance.

In **2013**, as in the previous year, a net capital inflow amounting to CHF 5 billion was recorded for derivatives and structured products. Most of this net inflow, i.e. CHF 4 billion, originated from structured products: Foreign investors purchased CHF 3 billion in structured products of domestic issuers, whereas domestic investors sold CHF 1 billion in structured products of foreign issuers. Derivatives also exhibited a net capital inflow (CHF 1 billion).

LENDING AND DEPOSIT BUSINESS OF BANKS

In the **fourth quarter of 2013**, business with banks abroad recorded net capital inflows of CHF 14 billion. Domestic banks substantially increased their liabilities towards banks abroad, while the corresponding claims rose only marginally. As to business with customers abroad, the banks expanded their claims faster than their liabilities (deposits), resulting in a net capital outflow of CHF 3 billion in business with customers. Overall, the banks' lending and deposit business registered a net capital inflow of CHF 12 billion (Q4 2012: net capital outflow of CHF 15 billion).

In **2013**, business with banks abroad yielded a net capital outflow of CHF 52 billion. Claims rose steeply, while liabilities increased only modestly. Business with customers abroad generated net inflows to banks amounting to CHF 15 billion. Overall, the banks' lending and deposit business registered a net capital outflow of CHF 37 billion, as against a net capital inflow of CHF 58 billion in 2012.

CORPORATE LENDING

Corporate lending is a collective item. It contains corporate financial flows that are not covered by either direct investment or portfolio investment. Some of these relate to 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 **fourth quarter of 2013**, domestic companies reduced their claims and liabilities from cross-border lending by CHF 1 billion each. Consequently, the account for corporate lending abroad was balanced. In the year-back quarter, a capital outflow of CHF 1 billion had been recorded.

In **2013** as a whole, domestic companies granted loans abroad in the net amount of CHF 6 billion; at the same time, they took up loans abroad amounting to a net CHF 3 billion. Overall, this resulted in a net capital outflow of approximately CHF 3 billion, compared with a capital inflow of CHF 5 billion in the previous year. Finance and holding companies as well as insurance companies expanded both their claims and liabilities from cross-border lending, whereas the manufacturing sector reduced mainly its liabilities from cross-border lending.

SWISS NATIONAL BANK LENDING

In the **fourth quarter of 2013**, the SNB's lending business with other central banks and commercial banks abroad generated a net inflow of capital totalling CHF 1 billion, as against a net outflow of capital in the amount of CHF 3 billion in the year-back quarter.

In **2013**, a net outflow of capital totalling CHF 2 billion was recorded in the SNB's lending business with other central banks and commercial banks abroad, compared with a net inflow of capital in the amount of CHF 23 billion in 2012.

OTHER CLAIMS AND LIABILITIES ABROAD

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

In the **fourth quarter of 2013**, other claims and liabilities abroad showed net capital inflows of CHF 10 billion, as against CHF 2 billion in the year-earlier period.

In **2013**, other claims and liabilities abroad recorded a net inflow of capital in the amount of CHF 23 billion (2012: CHF 5 billion). The main factors for this net capital inflow were the export surplus from the trade in precious metals and the continued reduction of fiduciary claims against other countries.

RESERVE ASSETS

In the **fourth quarter of 2013**, reserve assets increased by CHF 5 billion on a transaction basis, as they had in the year-earlier quarter.

In **2013**, reserve assets expanded by CHF 13 billion on a transaction basis (2012: increase of CHF 175 billion).

Tables

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Explanation of symbols and notes

EXPLANATION OF SYMBOLS

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

Rounding differences

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

Revision procedure

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.

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

1.1 Overview of the Swiss balance of payments¹

In CHF billions

	2012	2013	2012 IV	2013 I	2013 II	2013 III	2013 IV
	1	2	3	4	5	6	7
Current account							
Current account, net	57.1	78.4	14.1	20.9	20.2	23.1	14.1
Goods, net	15.5	16.7	5.1	3.5	5.5	4.7	2.9
Special trade, ² net	23.8	24.0	6.3	5.7	6.6	6.8	4.8
Receipts	200.6	201.2	51.1	49.1	51.1	50.0	51.0
Expenses	-176.8	-177.3	-44.9	-43.4	-44.5	-43.1	-46.2
Other trade, net	-8.3	-7.3	-1.2	-2.3	-1.0	-2.1	-1.9
Services, net	41.2	39.5	8.5	12.8	10.0	9.1	7.6
Tourism, net	2.0	1.5	0.3	1.0	0.1	0.4	0.0
Receipts	15.0	15.3	3.3	3.7	3.8	4.4	3.3
Expenses	-12.9	-13.8	-3.1	-2.7	-3.7	-4.0	-3.3
Bank financial services, net	13.5	14.0	3.3	3.4	3.6	3.4	3.5
Receipts	15.1	15.5	3.7	3.9	4.0	3.8	3.8
Expenses	-1.6	-1.5	-0.4	-0.4	-0.4	-0.4	-0.3
Other services, net	25.6	24.0	4.9	8.3	6.4	5.3	4.1
Labour and investment income, net	12.3	33.6	4.5	8.7	7.7	10.1	7.1
Labour income, net	-18.0	-18.9	-4.6	-4.6	-4.7	-4.8	-4.8
Receipts	2.5	2.5	0.6	0.6	0.6	0.6	0.6
Expenses	-20.5	-21.4	-5.2	-5.3	-5.4	-5.4	-5.4
Investment income, net	30.3	52.5	9.0	13.3	12.5	14.9	11.8
Receipts	107.5	123.9	31.5	29.6	33.8	32.1	28.4
Portfolio investment	30.1	30.6	7.6	7.8	7.9	7.4	7.5
Direct investment	59.9	75.6	18.8	18.0	21.0	20.2	16.5
Other investment	17.5	17.7	5.1	3.8	5.0	4.5	4.4
Expenses	-77.2	-71.5	-22.5	-16.4	-21.4	-17.2	-16.6
Portfolio investment	-21.4	-23.0	-5.5	-5.6	-5.8	-5.9	-5.7
Direct investment	-40.7	-35.4	-13.4	-7.5	-12.2	-8.0	-7.7
Other investment	-15.1	-13.1	-3.6	-3.3	-3.4	-3.3	-3.1
Current transfers, net	-11.9	-11.4	-3.9	-3.9	-3.0	-0.8	-3.5
Capital transfers							
Capital transfers, net	-1.9	-1.9	-0.5	-0.5	-0.5	-0.5	-0.5
Financial account							
Financial account, net	-99.1	-107.7	-34.9	-21.0	-29.2	-41.2	-16.3
Direct investment, net	-32.6	-60.4	-13.0	-13.6	-11.7	-14.2	-20.9
Swiss direct investment abroad	-42.2	-55.6	-15.7	-12.6	-7.8	-16.1	-19.2
Equity capital	-33.0	-8.4	-20.1	4.0	-0.2	-2.0	-10.2
Reinvested earnings	-16.0	-32.6	-4.7	-8.1	-8.0	-8.3	-8.3
Other capital	6.8	-14.6	9.1	-8.5	0.4	-5.8	-0.7
Foreign direct investment in Switzerland	9.6	-4.9	2.8	-1.0	-4.0	1.8	-1.7
Equity capital	-10.0	-17.5	-3.2	4.1	-19.6	-2.2	0.2
Reinvested earnings	14.1	11.2	-0.7	3.3	5.2	6.3	-3.6
Other capital	5.5	1.4	6.7	-8.4	10.4	-2.2	1.7
Portfolio investment, net	13.2	-19.6	-2.6	-5.5	6.2	-4.3	-16.1
Swiss portfolio investment abroad	1.0	-19.0	-2.0	-5.1	0.0	-4.0	-10.0
Debt securities	1.5	-3.6	4.4	-1.3	2.8	-6.8	1.8
Bonds and notes	2.8	-9.7	4.0	-2.4	-2.0	-3.2	-2.1
Money market instruments	-1.3	6.1	0.4	1.1	4.7	-3.6	3.9
Equity securities	-0.4	-15.4	-6.4	-3.8	-2.7	2.9	-11.8
Foreign portfolio investment in Switzerland	12.2	-0.6	-0.6	-0.4	6.2	-0.3	-6.1
Debt securities	-1.5	-3.7	0.3	-0.5	-0.8	-2.3	-0.1
Bonds and notes	-0.1	-4.3	-1.2	-2.3	-1.3	-0.6	-0.1
Money market instruments	-1.4	0.6	1.5	1.8	0.5	-1.7	0.0
Equity securities	13.7	3.1	-0.9	0.1	7.0	2.0	-6.0

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

Financial account (continued)

Derivatives and structured products, net	5.0	4.9	1.8	0.5	0.4	1.4	2.6
Other investment, net	90.0	- 19.6	- 16.4	- 0.3	- 20.4	- 21.7	22.8
Commercial bank lending, net	57.6	- 37.0	- 15.0	- 0.6	- 27.8	- 20.4	11.7
Claims abroad	1.5	- 68.5	19.6	- 26.3	- 4.5	- 30.1	- 7.7
Claims against banks	19.0	- 53.4	28.8	- 20.0	- 0.7	- 28.6	- 4.2
Other claims	- 17.5	- 15.1	- 9.2	- 6.3	- 3.8	- 1.5	- 3.5
Liabilities abroad	56.1	31.5	- 34.6	25.7	- 23.3	9.7	19.4
Liabilities towards banks	- 3.6	1.8	- 42.8	19.7	- 39.3	2.9	18.7
Other liabilities	59.7	29.7	8.3	6.1	16.0	6.9	0.7
Corporate lending, ³ net	4.5	- 3.1	- 0.7	0.7	- 5.7	2.1	- 0.1
Claims abroad	- 0.5	- 6.0	0.3	- 4.0	- 4.0	1.0	1.1
Liabilities abroad	5.1	2.9	- 0.9	4.7	- 1.7	1.1	- 1.2
Government lending, net	- 0.3	- 0.2	0.0	0.4	0.1	- 0.7	0.0
Swiss National Bank lending, net	22.8	- 1.9	- 2.6	- 3.2	1.9	- 1.7	1.0
Other claims and liabilities abroad, net	5.4	22.6	1.8	2.4	11.0	- 1.1	10.2
Reserve assets, total⁴	- 174.6	- 12.9	- 4.7	- 2.1	- 3.7	- 2.3	- 4.8

Net errors and omissions

Net errors and omissions	43.9	31.2	21.3	0.6	9.4	18.5	2.7
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¹ The minus sign (-) indicates a surplus of imports over exports in the current account, and an export of capital in the other items.

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

³ Intragroup lending is shown under direct investment.

⁴ Excluding SDR allocations.

2.1 Direct investment – breakdown by economic activity and type of capital^{1,2}

In CHF millions

	2012	2013	2012 IV	2013 I	2013 II	2013 III	2013 IV
	1	2	3	4	5	6	7
Swiss direct investment abroad							
Capital outflows							
Total	- 42 231	- 55 578	- 15 723	- 12 575	- 7 774	- 16 053	- 19 176
Equity capital	- 33 006	- 8 400	- 20 108	4 027	- 200	- 2 007	- 10 219
Reinvested earnings	- 16 030	- 32 593	- 4 696	- 8 073	- 7 973	- 8 273	- 8 273
Other capital	6 806	- 14 585	9 081	- 8 528	400	- 5 773	- 684
Manufacturing	- 19 454	- 21 830	- 6 076	- 9 067	- 5 108	- 4 592	- 3 063
Equity capital	- 9 512	1 688	- 7 187	- 1 647	1 352	- 81	2 065
Reinvested earnings	- 11 548	- 17 315	- 2 873	- 4 329	- 4 329	- 4 329	- 4 329
Other capital	1 607	- 6 204	3 984	- 3 091	- 2 131	- 182	- 799
Services³	- 15 965	- 34 533	- 5 674	- 352	- 6 087	- 11 341	- 16 753
Equity capital	- 16 087	- 11 513	- 2 867	8 814	- 4 980	- 1 771	- 13 576
Reinvested earnings	- 2 152	- 10 613	- 1 239	- 2 578	- 2 478	- 2 778	- 2 778
Other capital	2 275	- 12 408	- 1 568	- 6 588	1 371	- 6 792	- 399
Finance and holding companies	- 6 812	785	- 3 972	- 3 155	3 422	- 121	639
Equity capital	- 7 407	1 425	- 10 054	- 3 140	3 429	- 155	1 291
Reinvested earnings	- 2 330	- 4 666	- 584	- 1 167	- 1 167	- 1 167	- 1 167
Other capital	2 925	4 026	6 665	1 151	1 159	1 201	514
Foreign direct investment in Switzerland							
Capital inflows							
Total	9 600	- 4 868	2 771	- 1 038	- 3 976	1 823	- 1 677
Equity capital	- 10 039	- 17 513	- 3 202	4 113	- 19 565	- 2 216	155
Reinvested earnings	14 145	11 213	- 678	3 280	5 215	6 275	- 3 557
Other capital	5 494	1 432	6 651	- 8 432	10 375	- 2 236	1 725
Manufacturing	4 604	4 014	721	3 431	552	- 176	208
Equity capital	2 060	1 309	411	1 637	- 446	5	114
Reinvested earnings	2 606	2 647	621	662	662	662	662
Other capital	- 63	58	- 311	1 132	336	- 842	- 568
Services³	9 915	- 6 913	4 825	- 8 811	1 592	- 1 230	1 537
Equity capital	- 3 727	- 18 913	- 1 028	- 222	- 18 430	- 363	103
Reinvested earnings	10 229	6 565	2 490	1 641	1 641	1 641	1 641
Other capital	3 414	5 435	3 363	- 10 230	18 381	- 2 508	- 207
Finance and holding companies	- 4 919	- 1 970	- 2 775	4 342	- 6 119	3 228	- 3 421
Equity capital	- 8 372	91	- 2 586	2 699	- 690	- 1 857	- 61
Reinvested earnings	1 310	2 000	- 3 788	977	2 911	3 972	- 5 860
Other capital	2 143	- 4 061	3 599	666	- 8 341	1 114	2 500

¹ 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*).

² The minus sign (-) indicates an outflow of capital.

³ Excluding finance and holding companies.

3.1 Portfolio investment – breakdown by currency¹

In CHF millions

	2012	2013	2012 IV	2013 I	2013 II	2013 III	2013 IV
	1	2	3	4	5	6	7
Swiss portfolio investment abroad	1 031	- 19 014	- 2 002	- 5 137	36	- 3 951	- 9 962
Debt securities	1 476	- 3 604	4 417	- 1 331	2 784	- 6 846	1 789
CHF	12 445	8 445	3 724	3 433	996	1 480	2 536
EUR	18 098	5 943	2 790	1 253	- 1 210	842	5 058
USD	- 25 538	- 14 638	- 2 893	- 6 247	2 981	- 6 718	- 4 653
Other currencies	- 3 531	- 3 350	798	229	20	- 2 448	- 1 152
Equity securities	- 445	- 15 410	- 6 419	- 3 806	- 2 748	2 895	- 11 751
CHF	- 845	- 5 487	- 1 719	- 1 291	- 1 118	- 830	- 2 248
EUR	4 528	- 737	- 279	70	746	1 289	- 2 841
USD	542	- 6 254	- 2 438	- 1 974	- 2 429	2 097	- 3 949
Other currencies	- 4 666	- 2 932	- 1 984	- 607	48	339	- 2 712
Foreign portfolio investment in Switzerland	12 154	- 605	- 589	- 356	6 167	- 309	- 6 107
Debt securities	- 1 525	- 3 688	266	- 456	- 806	- 2 338	- 88
CHF	- 1 564	- 1 476	1 080	- 230	389	- 1 687	52
EUR	- 411	49	- 528	- 42	- 39	59	72
USD	117	- 578	242	51	- 94	- 789	253
Other currencies	336	- 1 682	- 528	- 234	- 1 062	80	- 465
Equity securities	13 679	3 083	- 855	100	6 973	2 029	- 6 019
CHF	10 881	3 810	1 146	- 389	7 290	2 494	- 5 585
EUR	- 1 265	- 2 356	- 1 351	- 974	- 784	- 657	59
USD	4 090	1 593	- 490	1 447	374	193	- 421
Other currencies	- 23	35	- 156	16	92	—	- 73
Net	13 185	- 19 619	- 2 591	- 5 494	6 203	- 4 260	- 16 069

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

4.1 Corporate lending – breakdown by economic activity^{1, 2, 3}

In CHF millions

	2012	2013	2012 IV	2013 I	2013 II	2013 III	2013 IV
	1	2	3	4	5	6	7
Claims abroad	- 545	- 5 958	255	- 4 049	- 3 989	1 012	1 068
Manufacturing	696	- 769	- 43	- 367	234	- 97	- 539
Chemicals and plastics	1 013	- 173	183	- 142	124	167	- 321
Metals and machinery	- 59	- 722	- 55	- 170	- 3	- 346	- 203
Electronics, energy, optical and watchmaking	179	233	- 109	80	167	- 21	7
Other manufacturing and construction	- 437	- 106	- 63	- 135	- 55	104	- 22
Services	- 1 240	- 5 190	298	- 3 682	- 4 223	1 109	1 607
Trade	2 240	- 671	3 665	- 2 142	486	- 1 280	2 265
Finance and holding companies	- 2 166	- 2 908	- 6 337	1 883	- 4 072	1 531	- 2 250
Insurance companies	- 914	- 1 250	3 194	- 3 305	- 735	1 115	1 674
Transportation and communications	- 568	- 499	- 41	- 194	23	- 357	29
Other services	168	138	- 184	76	75	100	- 112
Liabilities abroad	5 059	2 895	- 924	4 709	- 1 693	1 065	- 1 187
Manufacturing	- 1 329	- 2 387	85	156	- 767	- 131	- 1 645
Chemicals and plastics	- 504	- 761	207	- 220	- 563	245	- 223
Metals and machinery	- 1 591	389	- 219	193	290	- 146	53
Electronics, energy, optical and watchmaking	- 47	- 192	67	15	- 143	- 33	- 30
Other manufacturing and construction	813	- 1 823	31	168	- 350	- 197	- 1 444
Services	6 387	5 282	- 1 009	4 554	- 926	1 196	458
Trade	- 4 301	816	- 4 476	1 969	- 4 595	2 590	851
Finance and holding companies	6 073	2 481	6 500	26	1 560	- 2 382	3 277
Insurance companies	3 469	1 186	- 3 813	2 786	1 386	136	- 3 122
Transportation and communications	1 500	856	1 353	- 202	641	866	- 449
Other services	- 353	- 57	- 573	- 26	83	- 14	- 99
Net figure	4 514	- 3 064	- 668	660	- 5 682	2 077	- 119
Manufacturing	- 633	- 3 155	42	- 212	- 533	- 228	- 2 184
Services	5 147	92	- 711	872	- 5 149	2 305	2 065

¹ 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*).

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

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

Further information on the balance of payments

The SNB website provides additional information on the balance of payments at 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, *Statistics, Statistical publications*. The *Swiss Balance of Payments (annual report)* is published in August. As a result of the changeover to the BPM6 standards, no balance of payments annual report will be published in 2014. 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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