

# Swiss Balance of Payments 2006

September 2007

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## Summary

In 2006, the balance of payments was characterised by vigorous economic growth both in Switzerland and abroad. Trade in goods and services expanded sharply. The continued favourable economic prospects and the high corporate profits promoted direct investment, in particular in the form of corporate acquisitions.

### Current account

At CHF 74 billion, the current account surplus exceeded the previous year's level by CHF 11 billion. In relation to gross domestic product, it amounted to 16% (2005: 14%). A higher export surplus from trade in goods and services was the decisive factor for the increase in the current account balance.

Owing to the favourable economic situation in the major sales markets, exports of goods increased sharply, with most industries registering a rise in turnover. Goods imports saw substantial growth as well, albeit to a lesser degree than exports. High growth rates at banks and insurance companies as well as in merchanting were a major factor in determining income from services. Receipts from tourism also rose sharply. The rise in imports of services was mostly the result of higher expenses in tourism. Moreover, expenses for transportation and financial services were considerably higher than in the previous year.

Higher dividends and interest rates as well as larger securities holdings led to a healthy increase in income from portfolio investment (securities). Both income from portfolio investment abroad and expenses for foreign portfolio investment in Switzerland surged. Because income generated by finance and holding companies was unusually high last year, income from direct investment abroad (receipts) declined. Direct investment income in most other industries was considerably higher year-on-year. Income from direct investment in Switzerland (expenses) receded as well, which was also due to the decline registered by the finance and holding companies.

### Financial account

The financial account registered a net outflow of CHF 91 billion. Net capital outflows in both direct and portfolio investment amounted to CHF 54 billion.

Direct investment abroad amounted to CHF 73 billion. This figure was almost as high as in 2000, when a wave of mergers and acquisitions pushed direct investment up to a record high. Swiss companies used most of these funds for corporate acquisitions in the traditional target countries, investing CHF 22 billion in both the US and in the EU (EU25). Offshore financial centres were the third focal point, with those of Central and South America attracting CHF 14 billion and Singapore CHF 5 billion.

Foreign direct investment in Switzerland reached CHF 19 billion. This sizeable amount was mainly attributable to the acquisition of a large insurance company. Total investment in the insurance industry amounted to CHF 13 billion, with France coming out as the biggest investor by far.

In net terms, Swiss investors purchased foreign-issued securities totalling CHF 54 billion, as compared with CHF 66 billion a year previously. As usual, debt securities made up the bulk of purchases, with banks making nearly two-thirds of the investment. While CHF 23 billion flowed into investment funds, investors again disposed of foreign shares.

On balance, foreign investors did not purchase any Swiss securities. They decreased their shareholdings by CHF 6 billion, buying investment fund units totalling CHF 6 billion in return.

For the first time, derivatives and structured products are reported in the *Swiss Balance of Payments*. Net outflows of these two financial instruments combined totalled CHF 4 billion.

Other investment generated a capital inflow of CHF 21 billion, which was due to commercial bank and corporate borrowing.

In 2006, the National Bank slightly increased reserve assets by purchasing securities. In the previous year, it had reduced them by CHF 23 billion. At that time, the bulk of the reduction was accounted for by assets earmarked for distribution to the Confederation and the cantons.

**Balance of payments, net**

In CHF billions

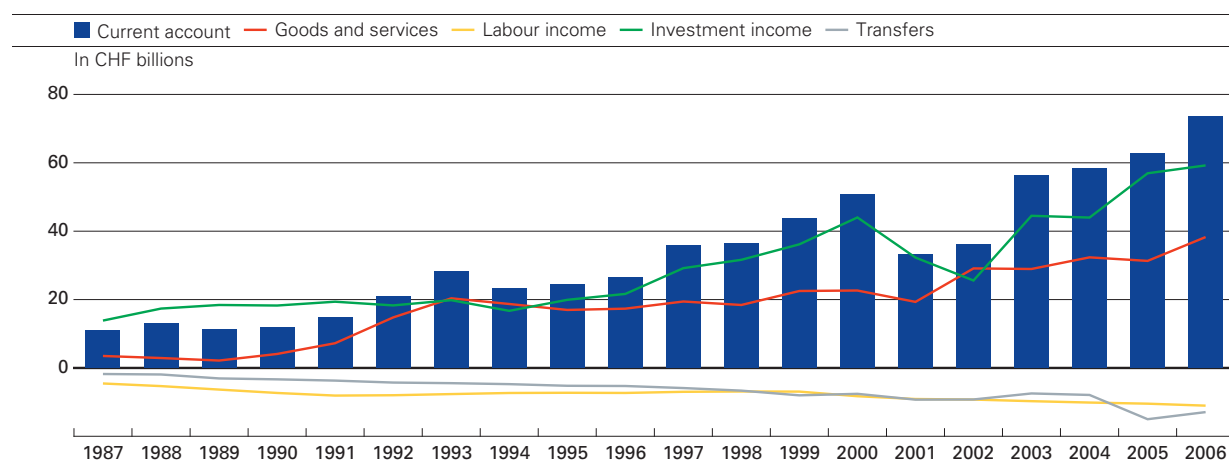
Table 1

	2002	2003	2004	2005	2006
<b>Current account</b>	<b>36.2</b>	<b>56.3</b>	<b>58.3</b>	<b>62.8</b>	<b>73.6</b>
Goods	5.1	4.3	6.7	3.0	5.1
Services	24.0	24.6	25.6	28.3	33.2
Labour income	-9.2	-9.7	-10.1	-10.4	-11.0
Investment income	25.6	44.5	44.0	56.9	59.2
Current transfers	-9.2	-7.5	-7.9	-15.0	-12.9
<b>Capital transfers</b>	<b>-1.8</b>	<b>-0.9</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-3.4</b>
<b>Financial account</b>	<b>-36.7</b>	<b>-35.2</b>	<b>-69.6</b>	<b>-84.1</b>	<b>-90.9</b>
Direct investment	-3.0	1.4	-31.5	-63.9	-54.4
Portfolio investment	-35.2	-47.0	-49.7	-59.2	-53.5
Derivatives and structured products					-3.7
Other investment	5.2	14.9	13.4	16.3	21.2
of which					
Commercial bank lending	-26.8	-6.8	16.9	1.9	23.5
Corporate lending	-8.7	6.1	-12.7	16.7	15.1
Reserve assets	-3.7	-4.5	-1.9	22.7	-0.4
<b>Net errors and omissions</b>	<b>2.3</b>	<b>-20.2</b>	<b>13.1</b>	<b>22.1</b>	<b>20.7</b>

## Current account

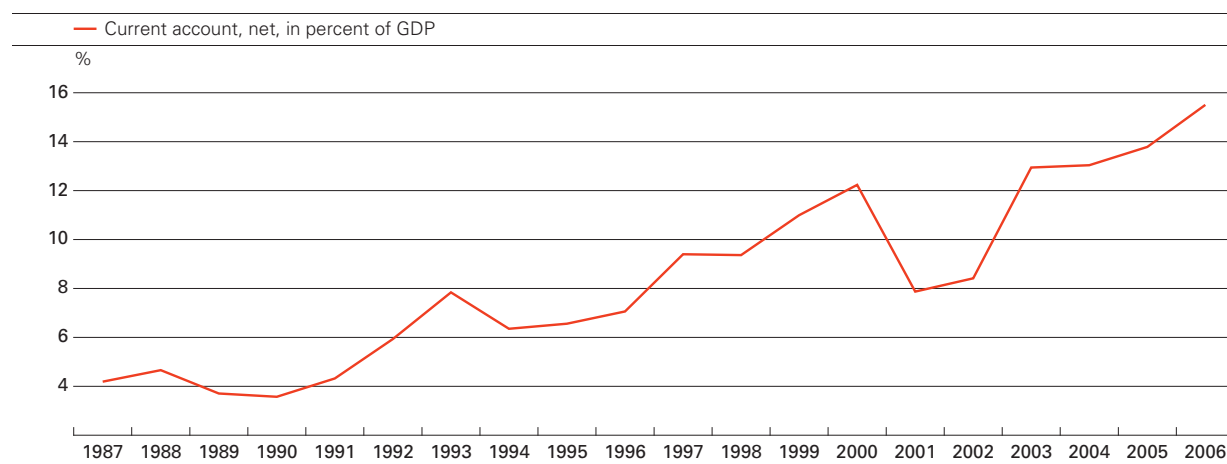
The economic situation in Switzerland and abroad continued to be healthy in 2006. As a result, trade in goods and services expanded vigorously, with exports climbing by 13% and imports by 11%. The expansion of the export surplus by CHF 7 billion to CHF 38 billion was mainly attributable to high net receipts from trade in services. Higher dividends and the increased level of interest rates were decisive factors affecting income from portfolio investment. After having been at an unusually high level in 2005, income from direct investment was down in 2006. Net investment income rose by CHF 2 billion to CHF 59 billion on the whole. Net expenditure from current transfers receded. Overall, the current account surplus rose by CHF 11 billion to CHF 74 billion. The 2006 current account balance represents an all-time high – both in absolute terms and relative to the gross domestic product.

Graph 1  
Current account, net





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



## Goods

### Foreign trade (special trade)

Swiss foreign trade grew at a healthy pace on the back of robust economic growth. Not since 2000 had such strong growth rates been recorded. The trade balance surplus reached a record high of CHF 12 billion in 2006.

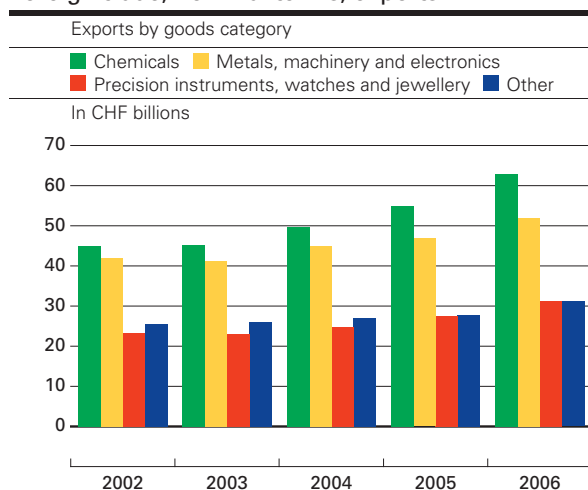
Nominal exports advanced by 13%, with all industries recording a rise in sales. The chemical industry, which is the most important export segment, boosted its sales by 15%. Pharmaceuticals accounted for this increase. Exports by the metal industry as well as the mechanical and electrical industries grew by 15% and 10% respectively. Exports of precision instruments and watches (including jewellery) were by up 13%. Higher electricity exports led to an above-average rise in exports of energy sources by approximately one-third. This increase was attributable, in equal parts, to a rise in prices and quantities.

Exports to the EU (EU25) grew by 12%. Germany – still Switzerland's major trading partner – imported considerably more goods (15%). Exports of goods to France and Italy were up 13% and 10% respectively. Pharmaceuticals exports to Russia were responsible for the sharp rise in exports to transition countries (27%). Exports to the US saw a 12% increase.

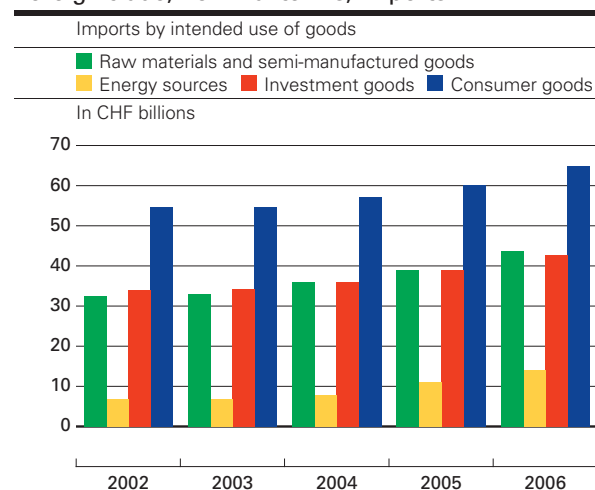
Nominal imports advanced by 11%. Imports of energy sources climbed most steeply (25%), which was almost exclusively due to higher prices. Imports of raw materials and semi-manufactured goods grew by 12%, those of capital and consumer goods by 10% and 8% respectively.

Goods imports from the EU countries (EU25) were up by 10%. Imports from Germany rose by 13%. High imports of energy sources from Russia led to a 30% growth rate for imports from transition countries. Imports from emerging economies and developing countries registered a significant increase as well (11% and 14% respectively).

Graph 3  
Foreign trade, nominal terms, exports



Graph 4  
Foreign trade, nominal terms, imports



### Other trade

Developments in other goods trade are dominated by trade in precious metals, precious stones and gems. This segment of goods trade can be subject to significant volume and price fluctuations. In 2006, trading in palladium was the chief factor driving sales. Overall, other trade saw a marked rise in both exports and imports, by about 26% and 37% respectively.

### 2006 foreign trade (special trade) by economic area

Table 2

In CHF billions

	Exports In CHF billions	Imports In CHF billions	Exports Year-on-year change in percent	Imports Year-on-year change in percent
EU25	110.1	135.0	11.6	10.0
of which				
Germany	35.8	55.1	14.9	12.7
France	15.2	17.1	12.8	14.5
Italy	15.9	18.4	9.6	12.3
United States	18.3	8.3	11.8	18.9
Transition countries	7.5	5.4	27.3	29.7
of which				
China	3.8	3.9	15.4	16.4
Emerging economies	16.5	5.5	14.9	11.1
Developing countries	12.4	6.6	17.1	13.8
Other	12.7	4.6	14.5	3.3
<b>Total</b>	<b>177.5</b>	<b>165.4</b>	<b>13.1</b>	<b>10.9</b>

## Services

### Tourism

Receipts from tourism rose by 6% to CHF 13 billion year-on-year. In 2006, the number of overnight stays in Switzerland by foreign guests again went up significantly. Foreigners engaged in same-day and transit travel also spent more money in Switzerland. The weaker franc and higher incomes in the countries of origin were conducive to this development.

Swiss residents spent more on travel abroad (up by 12% to CHF 12 billion). Expenses for personal and business travel soared (14%). In particular, travel to Italy and Spain increased markedly. Tourists on same-day travel abroad increased their spending by 7%.

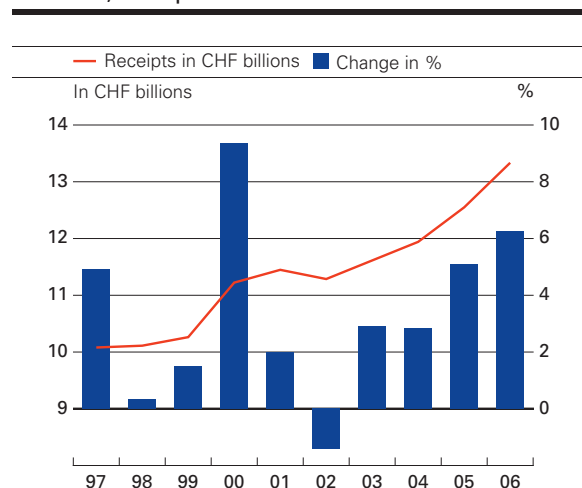
### Insurance companies

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 as well as payment of claims are shown under current transfers.

Demand for insurance services continued to pick up, with life insurance being the main contributing factor. This in turn resulted in higher receipts from reinsurance business, the most important segment of Switzerland's international insurance business. Accordingly, exports of insurance services rose by nearly one-fifth to CHF 7 billion.

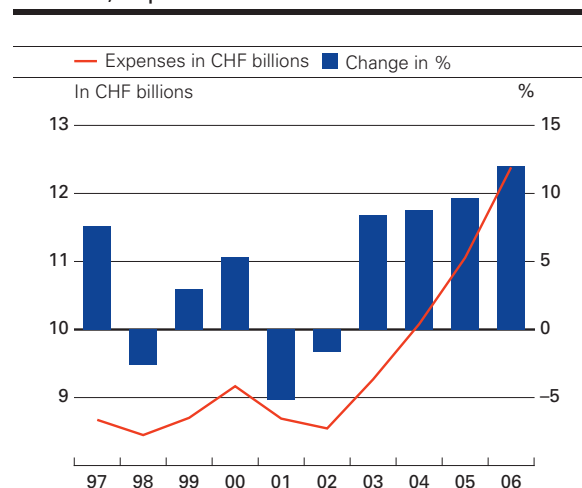
Graph 5

### Tourism, receipts



Graph 6

### Tourism, expenses



## Merchanting

Income from merchanting expanded by CHF 3 billion to CHF 9 billion. Energy sources accounted for roughly half of the traded goods, while one-fifth was attributable to the mining, quarrying and metals goods category. These goods registered sharp price increases in 2006. Consequently, the rise in income from merchanting was largely due to higher commodity prices.

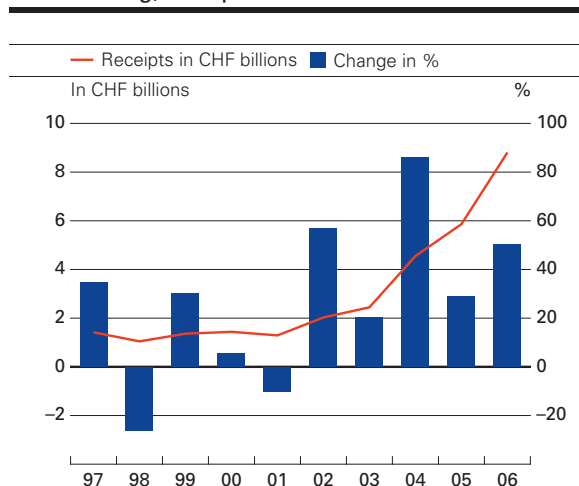
## Transportation

Receipts from transportation were up sharply (13%). Accounting for almost one-fifth of the total, receipts from maintenance, ground handling and landing fees, related to air transport (other transport services) registered the highest increase. Receipts from passenger transportation advanced by 12%. Receipts from freight transportation rose by 3%.

As a result of strong growth in passenger transportation, expenses for transportation went up by 9%. Developments in freight transportation are not shown here, since these expenses are included in goods imports.

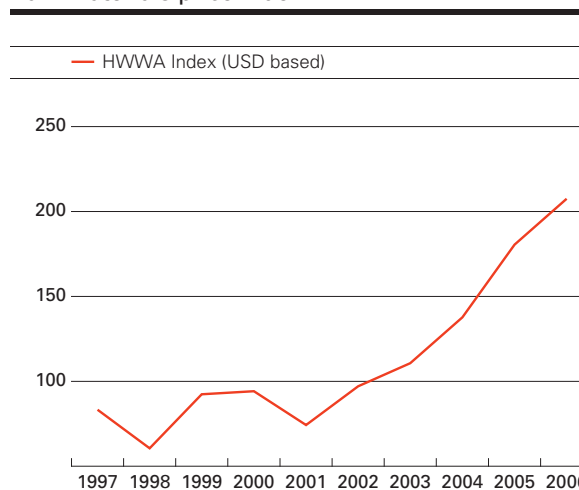
Graph 7

## Merchanting, receipts



Graph 8

## Raw materials price index



Source: Hamburg Institute of International Economics (HWWI)

### Financial services

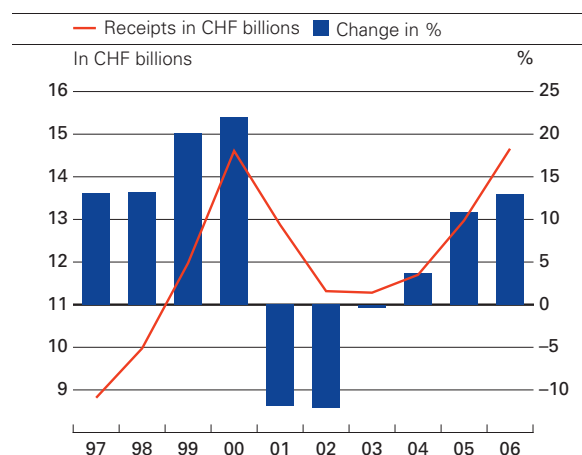
Receipts from financial services are largely determined by broker's commissions on stock exchange transactions as well as asset management and underwriting revenues. These business segments gained significant ground in 2006. As a result, banks generated substantially higher commission income than in the previous year (13%). Reaching a total of CHF 15 billion, commission income was at the same level as in the last record year, 2000.

### Technological services

Movements in trade in technological services is mainly driven by license and patent fees. In particular, sales in the machinery and chemical industries declined compared with 2005. Receipts from the export of technological services were thus down by CHF 1 billion to CHF 10 billion. Imports dropped by CHF 1 billion to CHF 11 billion as well. As a year earlier, the import surplus amounted to CHF 1 billion.

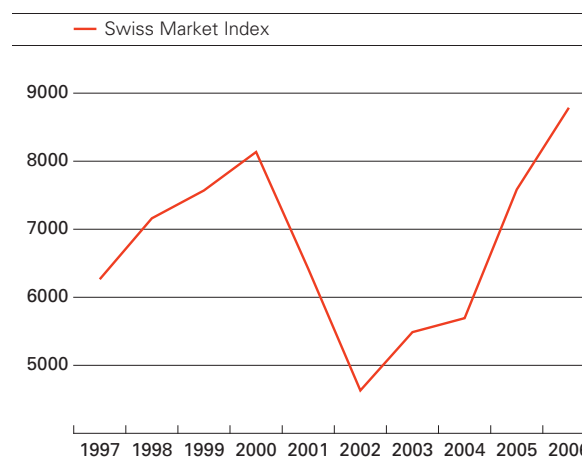
Graph 9

### Financial services, receipts



Graph 10

### Swiss Market Index



Source: SWX

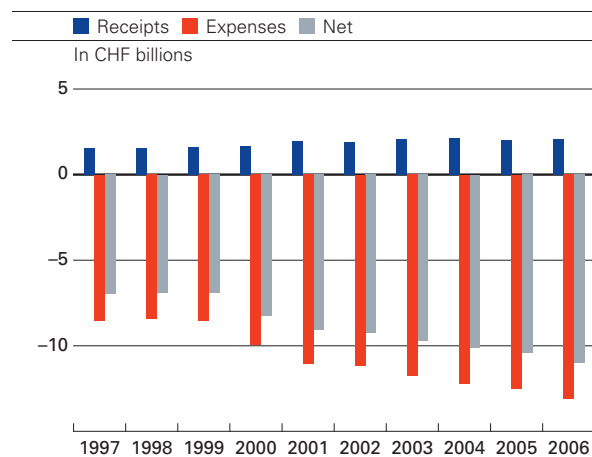
## Labour income

Labour income from abroad mainly consists of the gross salaries of persons employed by international organisations in Switzerland. International organisations are considered to be extraterritorial areas with non-resident status. Labour income from abroad rose by 2%.

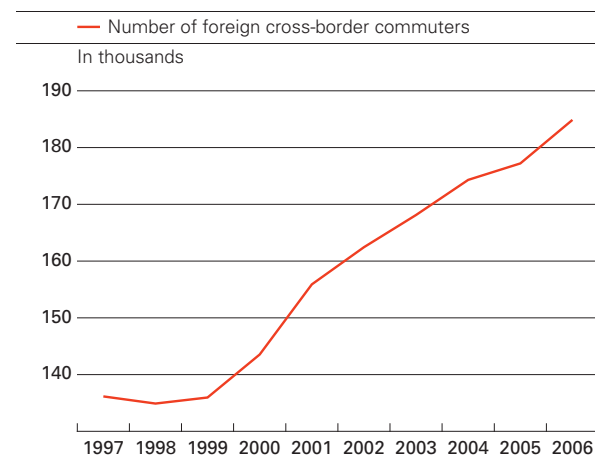
Salaries and wages to other countries comprise mainly those paid to foreign cross-border commuters. Owing to the favourable economic developments in Switzerland, the number of cross-border commuters increased. Salary payments to other countries continued to grow accordingly.

A rise in net expenditure, from CHF 10 billion to CHF 11 billion, was recorded for this item.

Graph 11  
Labour income



Graph 12  
Cross-border commuters



Source: Swiss Federal Statistical Office (SFSO)

## Investment income

### Portfolio income

Income from portfolio investment expanded heavily as a result of higher dividend payments and interest rates as well as larger securities holdings. Swiss investors generated income from portfolio investment abroad of CHF 31 billion. Income from equity securities (shares and investment funds) mounted by CHF 2 billion to CHF 13 billion; income from debt securities rose by CHF 2 billion to CHF 18 billion.

Dividends paid on Swiss shares and income from Swiss investment funds peaked in 2006. Accordingly, dividends paid to other countries were higher, and foreign investors achieved higher income on investment funds. Overall, foreign investors' investment income on their holdings in Switzerland climbed by one-fifth to CHF 17 billion.

Net income expanded by CHF 1 billion to CHF 14 billion. When interpreting the figures, it is necessary to consider that Swiss securities holdings abroad are larger than foreign securities holdings in Switzerland. Consequently, receipts from investments abroad are usually higher than expenses for foreign investments in Switzerland. Moreover, income and expenses reflect the different investment structure of the portfolios of Swiss and foreign investors. Foreign investors hold Swiss shares for the most part. By contrast, holdings of Swiss investors are composed of approximately an equal number of equity securities and debt instruments of foreign issuers.

### Portfolio income

In CHF billions

Table 3

	2005	2006
<b>Total income</b>	<b>26.5</b>	<b>30.7</b>
Debt securities	15.7	17.7
Equity securities	10.8	13.0
Shares	5.1	5.6
Investment funds	5.7	7.5
<b>Total expenses</b>	<b>13.8</b>	<b>16.9</b>
Debt securities	2.5	3.0
Equity securities	11.3	13.9
Shares	8.9	11.1
Investment funds	2.4	2.7
<b>Net income</b>	<b>12.6</b>	<b>13.8</b>



### Direct investment income

Income from direct investment abroad (receipts) exhibited two different trends. Most industries – first and foremost banks – achieved considerably higher income on their participations abroad than a year earlier, owing to the favourable business environment. By contrast, income from direct investment abroad by finance and holding companies that are domiciled in Switzerland but are foreign-controlled plummeted. In 2005, their income had been extraordinarily high. Substantial fluctuations in the income of these companies are not unusual. Overall, income from direct investment abroad dipped by CHF 12 billion to CHF 64 billion.

Income from foreign investment in Switzerland (expenses) receded as well, dropping by CHF 13 billion to CHF 23 billion. As with receipts, this decline was mainly attributable to finance and holding companies, which recorded significantly lower income. At CHF 13 billion, net investment income from other industries was at the same level as a year earlier.

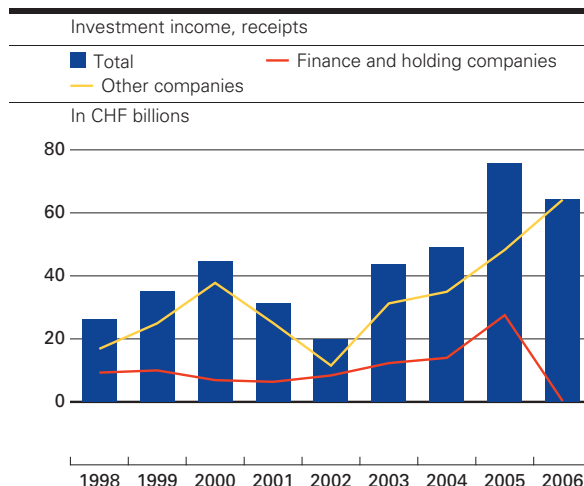
Net income from direct investment amounted to CHF 41 billion, exceeding the year-earlier level by CHF 2 billion.

### Other investment income

Banks' interest income from foreign banks and customers as well as income from SNB foreign currency investments accounted for other investment income. Banks' interest income and expenses soared. Higher short-term interest rates as well as higher claims against and liabilities towards banks abroad were responsible for this development. The balance from the banks' interest business was somewhat lower. Income from SNB foreign currency investments receded slightly.

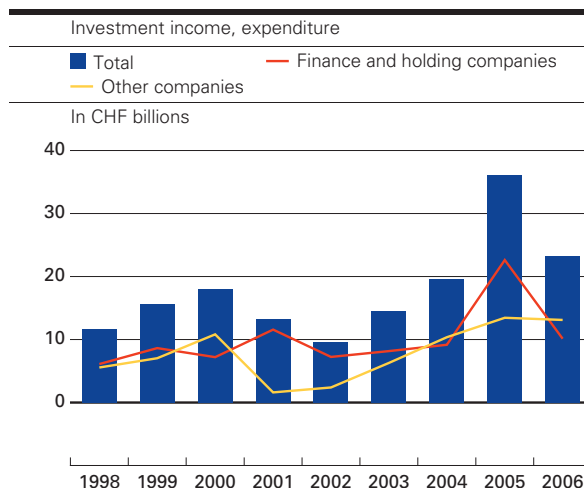
Graph 13

### Direct investment abroad



Graph 14

### Direct investment in Switzerland



### Direct investment income

In CHF billions

Table 4

	2005	2006
<b>Total income</b>	<b>75.8</b>	<b>64.4</b>
Transferred earnings	35.5	42.7
Reinvested earnings	40.3	21.7
<b>Total expenses</b>	<b>36.1</b>	<b>23.2</b>
Transferred earnings	38.9	13.5
Reinvested earnings	-2.9	9.8
<b>Net income</b>	<b>39.7</b>	<b>41.2</b>

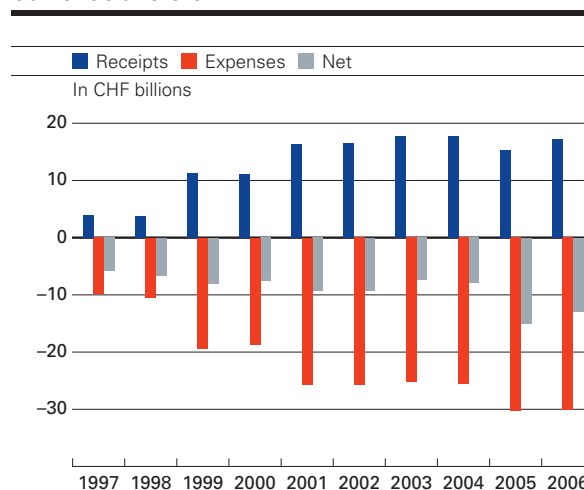
## Current transfers

Current transfers from abroad increased by CHF 2 billion to CHF 17 billion. Private transfers, which largely represent premium income earned by private insurance companies, rose by CHF 2 billion to CHF 13 billion.

Current transfers abroad amounted to CHF 30 billion, the same as in the previous year. Payment of claims by private insurance companies, which account for more than half of the transfers, remained at the high year-back level. The higher number of foreign workers resident in Switzerland (foreign nationals with permanent residence, annual work permits or short-term permits) led to an increase in transfers abroad. Payments by the public sector equalled the year-earlier figure. These mainly comprise payments abroad by social security schemes and transfers to international organisations.

Graph 15

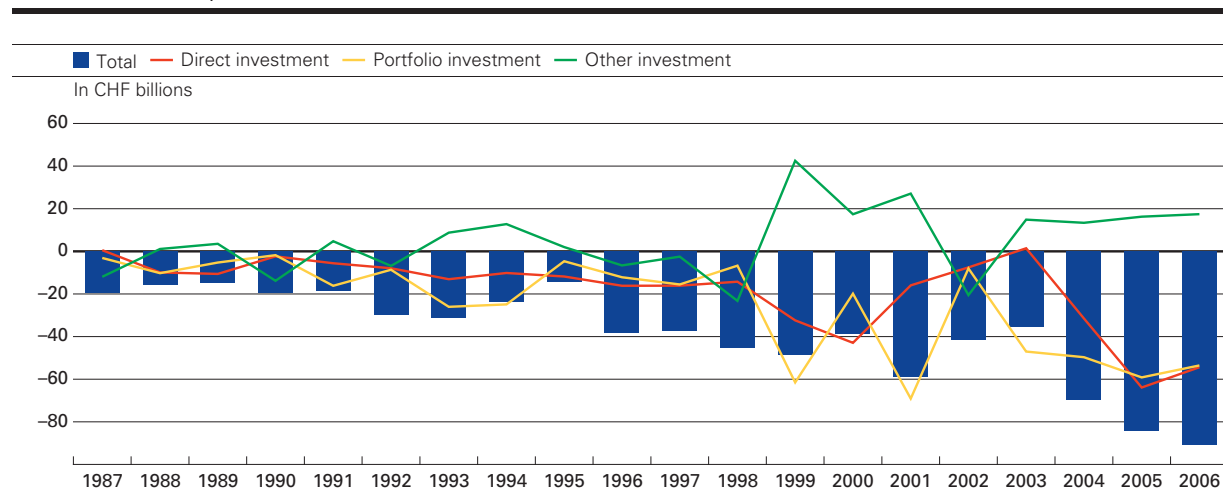
### Current transfers



## Financial account

The financial account registered a net outflow of CHF 91 billion (2005: CHF 84 billion). As a result of increased acquisition activity, both capital outflows and capital inflows for direct investment surged. The net capital outflow came to CHF 54 billion. Portfolio investment also generated a net outflow of CHF 54 billion. Other investment (including derivatives and structured products) resulted in net capital inflows of CHF 18 billion.

Graph 16  
Financial account, net



## Direct investment

### Direct investment abroad

Direct investment abroad (capital outflows) rose again in 2006, from CHF 63 billion to CHF 73 billion. This figure was almost as high as in 2000, when a wave of mergers and acquisitions pushed direct investment up to a record high.

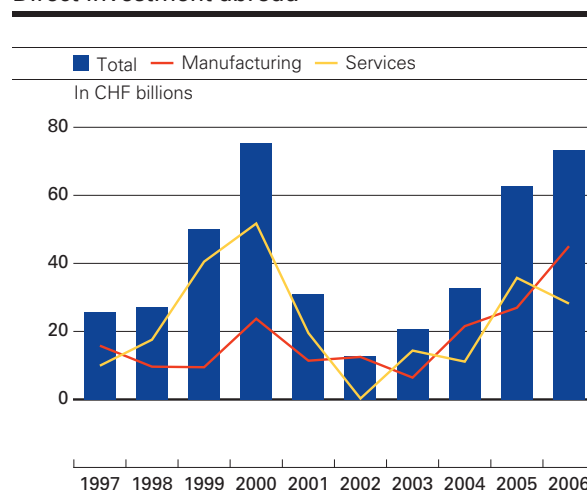
On the back of a continued favourable economic environment and companies' high level of liquid funds, acquisitions in particular rose sharply, from CHF 22 billion to CHF 46 billion. The increase in intragroup lending to CHF 5 billion was also mostly related to the financing of acquisitions. Profits retained by subsidiaries abroad (reinvested earnings) receded from CHF 40 billion to CHF 22 billion, however. The decline was attributable to finance and holding companies; reinvested earnings of other companies registered a marked increase overall.

Most industries invested more abroad in 2006 than in the previous year. Banks stepped up their investment particularly strongly, from CHF 8 billion to CHF 22 billion. At CHF 20 billion, investment by chemical companies remained at the same level as in 2005. At CHF 16 billion, investment by the 'other manufacturing and construction' category was considerably higher than a year earlier (CHF 7 billion). This was the result of acquisitions made by both foodstuffs companies and by companies engaged in the manufacture of other non-metallic mineral products, both of which are grouped together with 'other manufacturing and construction'. Insurance companies also boosted their investment abroad by CHF 3 billion to CHF 9 billion. After capital outflows had still been significant in 2005, trade, as well as finance and holding companies, by contrast, withdrew funds from their participations abroad.

The geographic focus was by and large the same as in the previous year. Companies injected CHF 22 billion into the United States (2005: CHF 17 billion), where they made several major acquisitions, mainly in the industrial sector. The EU (EU25) also saw an inflow of CHF 22 billion (2005: CHF 20 billion). The offshore financial centres of Central and South America, attracting CHF 14 billion; and Singapore, CHF 5 billion, represented the third centre of activity. Activities by subsidiaries in these countries are often limited to holding participations in third countries. These companies often serve as a hub for investments in third countries.

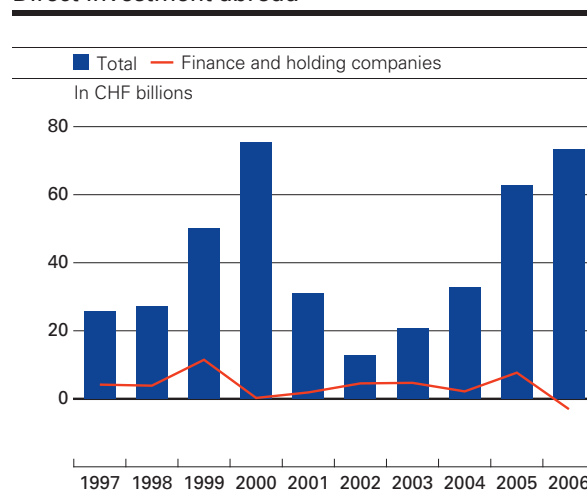
Graph 17

### Direct investment abroad



Graph 18

### Direct investment abroad



### Foreign direct investment in Switzerland

Foreign direct investment in Switzerland (capital inflows) came to CHF 19 billion in net terms. This was considerably higher than in the two previous years when significant repatriation of capital from finance and holding companies had had a major downward impact on the figure.

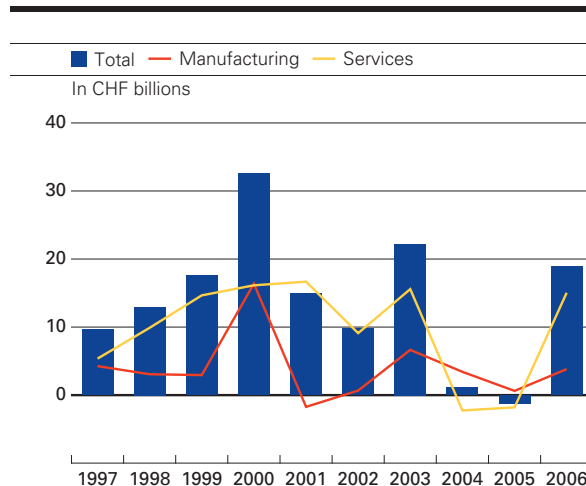
Finance and holding companies registered inflows of CHF 5 billion in 2006 compared with a reduction in capital of CHF 8 billion a year earlier. At the time, benefiting from a temporary tax break in the United States, US-controlled finance and holding companies had transferred retained profits in Switzerland in previous years back to the US.

In addition to these special developments at finance and holding companies, higher direct investment in Switzerland was primarily attributable to the acquisition of a large insurance company. Overall, the insurance industry attracted CHF 14 billion worth of direct investment. In addition, the electronics, energy, optical and watchmaking industries recorded inflows of approximately CHF 3 billion from abroad, chiefly in the form of intragroup lending. Both chemical companies and banks received CHF 1 billion each. By contrast, the transportation and communications industries, as well as trading companies, saw divestment of CHF 4 billion and CHF 1 billion respectively.

As in 2005, the funds came mostly from the EU countries (EU25), from which companies in Switzerland received CHF 16 billion (2005: CHF 23 billion). At CHF 12 billion, France was by far the largest investor. The Netherlands (CHF 4 billion) – which is a hub for investments from other countries, primarily from Great Britain, the US and Japan – ranked second. Repatriation of funds to Belgium in the amount of CHF 2 billion was attributable to repayment of intragroup lending. US investors provided their participations in Switzerland with CHF 2 billion.

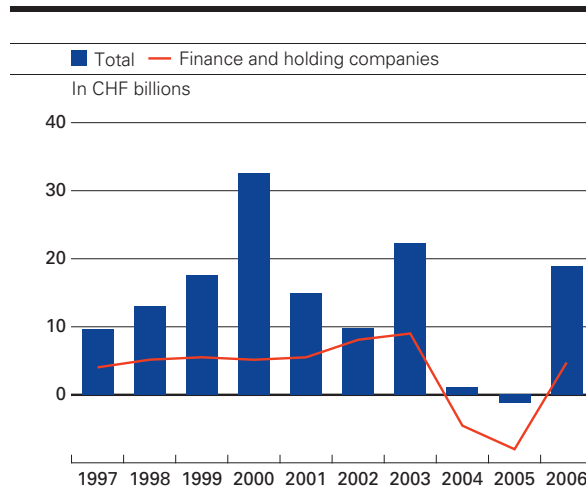
Graph 19

Direct investment in Switzerland



Graph 20

Direct investment in Switzerland



### Direct investment

In CHF billions

Table 5

	2005	2006
<b>Swiss direct investment abroad</b>	<b>62.7</b>	<b>73.2</b>
Equity capital	22.4	46.3
Reinvested earnings	40.3	21.7
Loans	0.0	5.2
<b>Foreign direct investment in Switzerland</b>	<b>-1.2</b>	<b>18.9</b>
Equity capital	-0.5	8.5
Reinvested earnings	-2.9	9.8
Loans	2.2	0.6

## Portfolio investment

### Portfolio investment abroad

In net terms, Swiss investors purchased foreign-issued securities totalling CHF 54 billion, as compared with CHF 66 billion a year previously. As in the past, investors chose debt securities for the bulk of their investment. However, net purchases dipped by CHF 8 billion to CHF 36 billion year-on-year, with banks making nearly two-thirds of the investment. Foreign money market instruments – mostly Swiss franc securities – in the amount of CHF 10 billion were sold.

Purchases of equity securities declined by CHF 4 billion to CHF 18 billion. CHF 23 billion was placed in investment funds, as against CHF 28 billion a year earlier. By contrast, shares in the net amount of CHF 5 billion were sold.

Swiss investors placed one-third of their investment into debt securities denominated in euros and one-third into paper denominated in Swiss francs. One-fifth was invested in US dollar securities.

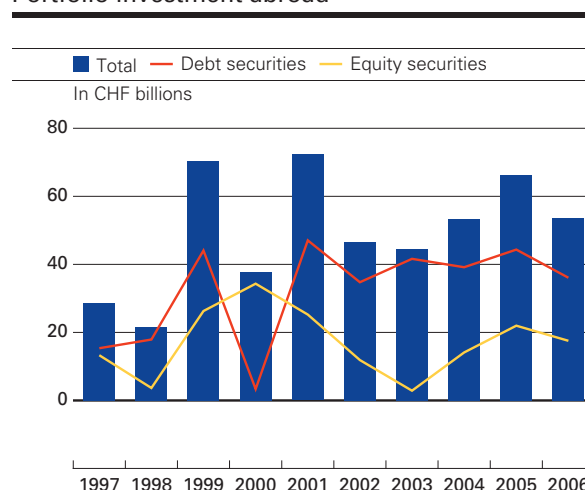
### Portfolio investment in Switzerland

Net borrowing on the Swiss capital market by domestic issuers was again negative in 2006: repurchases and redemptions exceeded new issues both on the share and bond markets. This development was reflected in foreign investors reducing their shares portfolio, selling shares to the tune of CHF 6 billion net. Swiss-issued bonds registered an outflow of CHF 1 billion. In return, foreign investors bought CHF 6 billion worth of investment fund units, the bulk of which was invested in investment fund units denominated in US dollars.

In net terms, foreign investors did not purchase any Swiss securities.

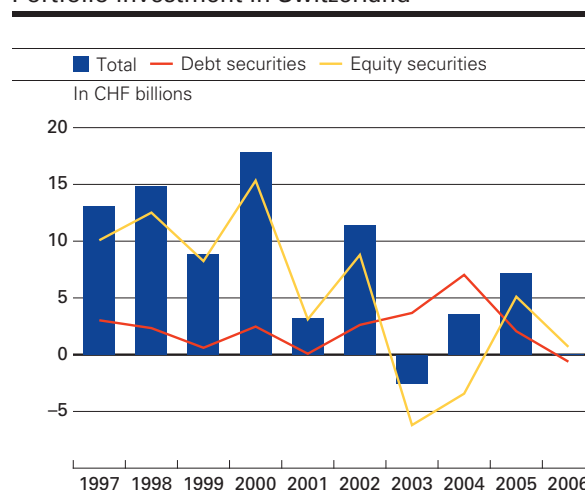
Graph 21

### Portfolio investment abroad



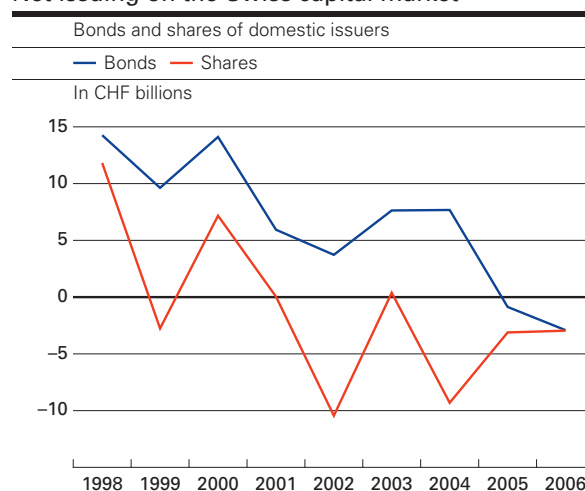
Graph 22

### Portfolio investment in Switzerland



Graph 23

### Net issuing on the Swiss capital market



Source for shares: Bank Vontobel AG

## Derivatives and structured products

On the basis of new sources, derivatives and structured products are reported in the balance of payments for the first time. The new position shows purchases and sales of structured products as well as net payments made and received for derivatives.

Derivatives are forward contracts whose value depends on the value of one or several underlying variables (underlying asset). Structured products are created by combining several financial instruments. In addition to basic investments, such as shares or bonds, derivatives

form part of structured products. Structured products also include certificates, which reflect the performance of the underlying asset and do not contain derivatives.

Domestic investors purchased structured products by foreign issuers totalling CHF 7 billion. Foreign investors, meanwhile, invested CHF 4 billion in structured products by Swiss issuers. In the case of derivatives, net payments abroad exceeded net payments from abroad by a small margin. Overall, turnover in derivatives and structured products resulted in net capital outflows of CHF 4 billion.

### Derivatives and structured products

In CHF billions

Table 6

2006

<b>Derivatives</b>	
Net payments abroad	-5.1
Net payments from abroad	4.2
<b>Net</b>	<b>-1.0</b>
<b>Structured products</b>	
Investment abroad	-6.9
Investment in Switzerland	4.1
<b>Net</b>	<b>-2.7</b>
<b>Derivatives and structured products, net</b>	<b>-3.7</b>

## Other investment

### Commercial bank lending

Banks granted cross-border loans worth CHF 33 billion (2005: CHF 74 billion). Banks and customers each received approximately half of these loans. Lending was mainly in US dollars.

On balance, banks received funds totalling CHF 57 billion from abroad, (2005: CHF 75 billion). Banks accounted almost exclusively for these inflows, which were mainly in euros.

On balance, banks received funds totalling CHF 24 billion from abroad, compared with CHF 2 billion in the previous year.

### 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. Capital market transactions by finance companies are another important element. Corporate lending also includes insurers' liabilities arising out of cross-border insurance business.

In 2006, the corporate lending item showed a net capital inflow of CHF 15 billion (2005: CHF 17 billion). These inflows were largely attributable to transactions by finance and holding companies as well as insurance companies.

### Commercial bank lending

In CHF billions

Table 7

	2005	2006
<b>Claims abroad</b>	<b>-73.5</b>	<b>-33.4</b>
Against banks abroad	-71.4	-14.5
Against customers abroad	-2.0	-18.8
<b>Liabilities abroad</b>	<b>75.4</b>	<b>56.9</b>
Towards banks abroad	72.4	53.6
Towards customers abroad	3.0	3.3
<b>Net lending</b>	<b>1.9</b>	<b>23.5</b>
To banks	0.9	39.1
To customers	1.0	-15.5



## Reserve assets

In 2006, the National Bank increased its reserve assets slightly by purchasing securities. In the previous year, it had reduced its reserve assets by CHF 23 billion. At that time, much of the reduction was accounted for by assets earmarked for distribution to the Confederation and the cantons.

### Reserve assets

In CHF billions

Table 8

	2005	2006
<b>Total</b>	<b>22.7</b>	<b>-0.4</b>
Gold	-	-
Foreign exchange holdings	0.7	-0.6
Reserve position in the IMF	1.1	0.5
International payment instruments	0.0	-0.2
Other reserve assets	20.8	-0.0

## Residual item (net errors and omissions)

In 2006, a (positive) residual item of CHF 21 billion was recorded. This accounts for roughly 2% of the total transactions in the balance of payments.

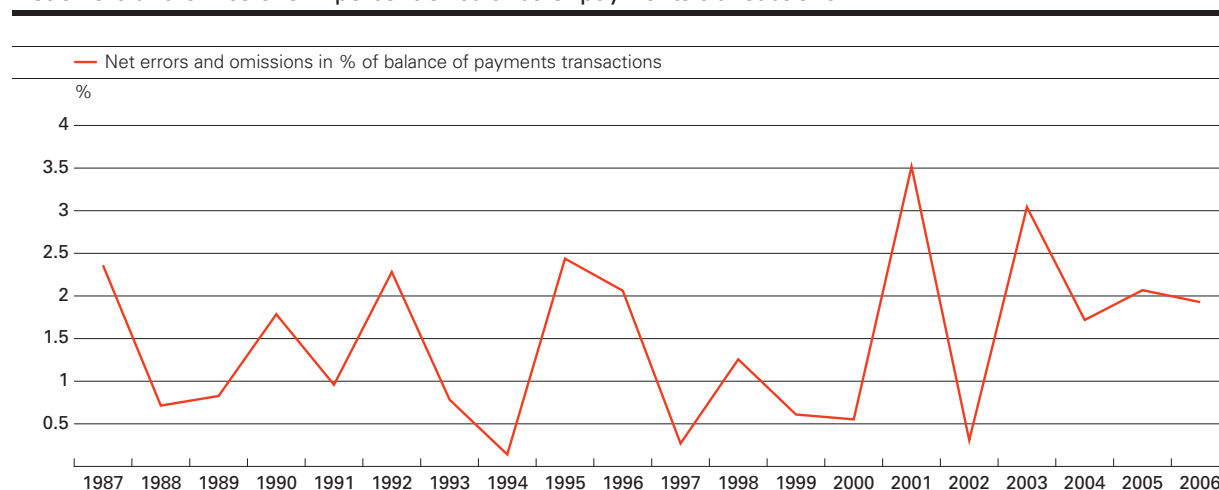
In principle, the balance of payments ought to be balanced, since it is drawn up according to the system of double-entry bookkeeping. All transactions must be recorded once on the receipts side (current account receipts, capital transfers from abroad, capital imports) and once on the expenses side (current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

sition of a company abroad is shown under direct investment, while at the same time the respective flow of payments is not recorded, the missing value is shown under the residual item heading. Consequently, the residual item corresponds to the difference between the total of all entries on the receipts side and expenses side. A positive figure in the residual item is an indication that the current account receipts/capital imports have been underestimated or the current account expenses/capital exports have been overestimated.

The sharp fluctuations in the residual item of the Swiss balance of payments suggest that the gaps are to be found mainly in the financial account.

Graph 24

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



## What are the factors behind the recent rise in the current account surplus?

Switzerland has had a high current account surplus for years, and it has risen substantially again in the past four years. This section outlines the main factors behind the increase. It also shows how the different methods of calculating investment income from direct and portfolio investment affect the current account balance.

### Significance of investment income

Traditionally, Swiss savings tends to exceed domestic investment. Switzerland thus invests abroad, acquiring foreign assets. Since the 1990s, income earned on these assets has determined both the level of the current account balance and the direction in which it has moved. In the past four years, there has been a particularly marked rise in investment income, resulting in a sharp increase in the current account surplus (cf. graph 25).

### Structure of investment income by asset class

In the balance of payments, investment income is subdivided into income from direct investment, portfolio investment and other investment. Essentially, the net income from direct investment determines the development in net income from all three types of investment (cf. graph 26).

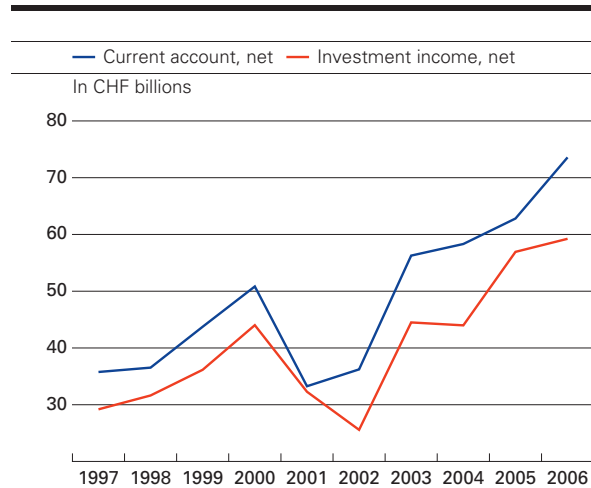
### Reasons why income from direct investment is high

Swiss companies increased their direct investment abroad massively in the 1990s. Between 1997 and 2006, Swiss direct investment in other countries increased from CHF 241 billion to CHF 660 billion. As a consequence, the proportion of Swiss foreign assets classified as direct investment rose from 16% to 23%. By contrast, the proportion of foreign direct investment in Switzerland remained comparatively low, accounting for 11% of foreign liabilities in 2006 (1997: 8%). The increase in the proportion of direct investment in net assets was even more pronounced, doubling from 38% in 1997 to 74% in 2006.

This trend has strengthened in recent years, as the profits reported by Swiss companies have soared from the lows to which they had dropped in 2002. A rising proportion of these profits – which are shown in the current account as income from direct investment – were generated by foreign subsidiaries.

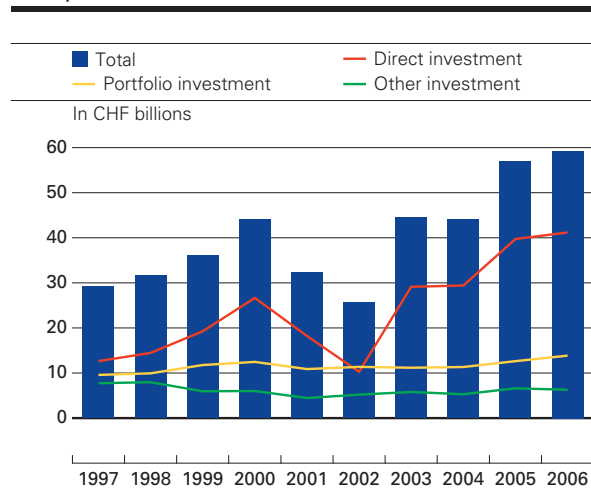
Graph 25

Current account and investment income, net



Graph 26

Composition of investment income, net



### **Overestimation of the current account balance due to different methods of calculating investment income from direct and portfolio investment**

As specified by the Balance of Payments Manual issued by the International Monetary Fund (IMF), the method used to calculate investment income depends on the type of investment.

Income from direct investment comprises:

- Dividends from subsidiaries
- Reinvested (retained) earnings of subsidiaries
- Interest payments from and to subsidiaries

Income from portfolio investment comprises:

- Interest on debt securities
- Dividends on shares
- Distributed and reinvested (retained) investment income of investment funds

The calculation of investment income from direct and portfolio investment differs insofar as earnings that are reinvested (retained) by companies are not taken into account when calculating the income earned on portfolio investment in shares.

This is due to the differing status of the investor. In the case of direct investment, the investor can exert influence on the management and thus have an effect on the distribution of profits. According to the statistical definition, an investor has to hold at least 10% of a company's capital to qualify as a direct investor. Typical examples are multinational companies which exert full control over their subsidiaries' business policy. If the stake is below 10%, it is classified as a portfolio investment.

The different methods of calculating income from direct investment and income from portfolio investment in the form of shares impacts net investment income and the current account balance for two reasons. Firstly, only a proportion of the profits are normally distributed to portfolio investors (shareholders). Only dividends are factored into the calculation of investment income; reinvested earnings are disregarded. Secondly, a substantial proportion of Swiss shares are held by foreigners. Such shareholdings totalled CHF 747 billion at year-end 2006. Since only dividend payments are included in the calculation of portfolio income, this has a major impact on the expenses shown on the current account.

### **Proportion of reinvested earnings in portfolio investment in shares**

Table 9 shows the estimated proportion of reinvested earnings of Swiss companies attributable to foreign portfolio investors. This estimate is based on the distribution ratios of listed Swiss companies as shown by the Swiss Market Index (SMI). Between 2003 and 2006, reinvested earnings amounted to over one-third of profits.

The estimated difference between corporate profits and the dividends paid to foreign portfolio investors doubled from CHF 10 billion to CHF 20 billion between 2003 and 2006. This difference – the earnings reinvested by companies – is not shown in the current account. If these amounts were stated in the current account in the same way as reinvested earnings attributable to direct investors, the current account surplus would be reduced by this amount.

Table 9 shows the current account balance calculated as specified in the IMF's Balance of Payments Manual (Balance 1) and factoring in reinvested earnings attributable to foreign shareholders on the expenses side (Balance 2). Balance 2 is far lower. Even so, it still accounts for around 11% of the gross domestic product (GDP).

Similarly, investment income from foreign shares held by Swiss investors is underestimated. In other words, receipts would be higher if reinvested earnings were included in the calculation, and Balance 2 would be at a slightly higher level. However, Swiss portfolio investment in foreign shares is only about one-third the level of foreign investment in Swiss shares. Moreover, foreign companies tend to distribute a higher proportion of their profits as dividends than Swiss companies. The impact on the receipts side of the current account is therefore considerably lower.

## Summary

The rise in the current account surplus in recent years has been largely attributable to the sharp rise in Swiss direct investment abroad and the resulting investment income. However, the surplus is overestimated due to the different treatment of income earned on direct

investment and portfolio investment. An alternative calculation of the current account surplus shows that if the two types of investment income were treated in the same way, the current account surplus would be far lower, equating to around 11% of GDP. Nevertheless, that is still high by international standards.

### Current account balance calculated using the IMF's Balance of Payments Manual (Balance 1) and after including reinvested earnings on portfolio investment in shares under expenses (Balance 2)

In CHF billions

Table 9

	2003	2004	2005	2006
Current account balance 1: calculated as specified in the IMF's Balance of Payments Manual	56,3	58,3	62,8	73,6
Balance 1 as percentage of GDP	12,9	13,0	13,8	15,6
Proportion of reinvested earnings at Swiss companies attributable to foreign investors	9,9	12,0	15,2	19,5
Current account balance 2: Balance 1 less reinvested earnings at Swiss companies attributable to foreign shareholders	46,4	46,3	47,6	54,1
Balance 2 as percentage of GDP	10,7	10,4	10,4	11,4

## Notes

### Changes from the previous year

#### **Tourism**

The Swiss Federal Statistical Office (SFSO) has revised the tourism balance on the basis of new sources and a new approach. As a result, receipts and expenses in tourism are lower. By and large, development is in line with the previous estimates. However, average growth since 2000 has been somewhat higher than previously.

#### **Current transfers: Commissions of private insurance companies**

Commissions from and to private insurance companies and brokers which have been collected since 2005 were offset against the premiums earned. As a result, the receipts side of current transfers has declined.

#### **Derivatives and structured products**

On the basis of new sources, derivatives and structured products will be shown as additional positions in the financial account as of 2006. Only the transactions of the insurance companies are currently collected under the derivatives position. The derivatives of other industries will be available as of 2008. Turnover of bank customers is reported under the structured products.

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

Changes in assets and liabilities of the National Bank which are not part of the reserve assets will be reported as a separate position under other investment. They comprise changes in monetary assistance loans (reported under reserve assets in the past), changes in other liabilities of the National Bank (reported under other investments in the past) as well as changes in claims and liabilities arising from repo transactions with banks abroad (new).

#### **Direct investment: Data collection from companies in the Principality of Liechtenstein**

The SNB has started collecting data on direct investment from companies domiciled in the Principality of Liechtenstein. Formerly, direct investment relations of companies domiciled in the Principality of Liechtenstein were only included in the statistics if the parent company was domiciled in Switzerland.

#### **Breakdown by economic activity switches to NOGA 2002**

The breakdown by economic activity of direct investment and corporate lending has been switched to the Swiss business classification code NOGA 2002 (Nomenclature générale des activités économiques). The new classification has been in effect since 2004. The sector classification until 2003 is based on the classification according to the NOGA code 1985. For the publication of direct investment and corporate lending, the economic activities are aggregated to different groups. The existing names of the different economic activity categories remain unchanged. Meanwhile, the sector breakdown has undergone some changes. The definition of the sector breakdown according to NOGA 2002 is shown on page 34.

## 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 for foreign account, processing abroad for domestic account 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, 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, turnover of 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), technological services (construction services, commercial and technical consulting, license 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, fees of embassies and consulates), 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 (<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: interest business of banks, 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, 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 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 transportation 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 deemed to exist 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. The financial flows shown relate to 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), reinvested earnings and 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 (money market instruments, bonds, shares, participation certificates, dividend-right certificates, investment fund certificates). The data represent net inflows, i.e. new investment minus liquidation of investments and redemptions. The statistics are based on data submitted by banks on the acquisition of securities by domestic customers. Acquisitions by banks and companies are derived from the statistics on foreign borrowing and lending. Portfolio investment in Switzerland: foreign investment in debt securities and equity securities of domestic issuers (money market instruments, bonds, medium-term bank-issued notes, shares, participation certificates, dividend-right certificates, investment fund certificates). The data represent net inflows, i.e. new investment minus liquidation 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 borrowing and lending by 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 derived from data submitted by insurance companies to the Swiss National Bank.

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 Swiss resident and foreign 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 borrowing and lending.

### 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 derived from 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**

Monetary assistance loans, changes in claims and liabilities arising from repo transactions with banks abroad as well as changes in other claims against and liabilities towards other countries.

**Other investment**

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 on their foreign borrowing and lending. 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, from 2000–2005, cross-border sales of gold by the Swiss National Bank. 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). 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. Purchase of real estate abroad by Swiss residents. Capital flows between non-banks and banks abroad. Change in the stock of Swiss banknotes abroad. Financial flows between banks and international organisations domiciled in Switzerland have been entered as adjustment items under other investment.

**Reserve assets**

Changes in gold holdings, foreign exchange holdings, the reserve position in the International Monetary Fund (as of 1992) and the international payment instrument (SDR). 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. Gold sales to the private sector – which are referred to as demonetisation of gold – are not recorded as reserve assets in the balance of payments. Reserve assets relate exclusively to gold transactions for reserve operations with central banks.

**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 Implementing 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 (5th 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 so that it should be balanced arithmetically. 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, in reverse, to the balance on the financial account. 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	System of national accounts			
<b>Current account</b> – Goods – Services = Goods and services, net	<b>External contribution to gross domestic product</b>	<b>External contribution to gross national income</b>	<b>Domestic savings and investment, net</b>	<b>Financial surplus/deficit</b>
+ Income = Goods, services, income, net				
+ Current transfers = Current account, net				
+ Capital transfers = Current account and capital transfers, net				
<b>Financial account, net, including reserve assets</b>				<b>Financial surplus/deficit</b>

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

<b>Textiles and clothing</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 (excl. holding companies (65.23C)); 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</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 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 2002 NOGA code (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. Chatham Islands, Kermadec Islands and the Three Kings, Auckland, Campbell, Antipodes Islands, Bounty 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>Indonesia</b>	Until 2003, incl. Timor-Leste.
<b>United Arab Emirates</b>	Abu Dhabi, Dubai, Sharjah, Ajman, Umm al Qaiwain, Ras al Khaimah and Fujairah.
<b>Morocco</b>	Incl. Occidental Sahara.
<b>Definition of regions</b>	
<b>EU</b>	Until 2003, EU15; as of 2004, EU25. As of 2004, comprises, in addition to the published countries: Malta, Slovenia and Cyprus.
<b>Other European countries</b>	Comprises, in addition to the published countries: Albania, Andorra, Belarus, Bosnia and Herzegovina, Faroe Islands, Iceland, Macedonia, Moldova, San Marino, Serbia and Montenegro as well as the Holy See (Vatican City State). Until 2003, incl. Baltic countries, Malta, Poland, Slovakia, Slovenia, Czech Republic, Hungary and Cyprus. Excl. 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, St 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 Islands (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.



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### Explanation of symbols

Figure unknown, confidential, meaningless, no longer reported or no reporting institutions (missing value).

### 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 *Balance of payments* in August. In addition, direct investment flows and income are revised for the publication of the *Report on direct investment* in December. In connection with the publication of the provisional data for the previous year in August, the prior-year figures are generally 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. Even if the new information relates to periods dating further back, the figures are revised. Methodological modifications, changes in classifications, new sources – also for periods dating further back – are discussed in the explanatory notes of the report in question.

### Long time series

The *Balance of payments tables*, including longer periods, are available on the SNB website in an electronically processable format: [www.snb.ch](http://www.snb.ch), *Publications, Balance of payments*.

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

In CHF billions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Current account</b>					
Current account, net	36.2	56.3	58.3	62.8	73.6
<b>Goods, net</b>	<b>5.1</b>	<b>4.3</b>	<b>6.7</b>	<b>3.0</b>	<b>5.1</b>
Special trade <sup>2</sup> , net	7.5	6.9	9.3	7.9	12.1
Receipts	135.7	135.5	146.3	157.0	177.5
Expenses	- 128.2	- 128.6	- 137.0	- 149.1	- 165.4
Other trade, net	- 2.4	- 2.6	- 2.6	- 4.9	- 7.0
<b>Services, net</b>	<b>24.0</b>	<b>24.6</b>	<b>25.6</b>	<b>28.3</b>	<b>33.2</b>
Tourism, net	2.7	2.3	1.9	1.5	1.0
Receipts	11.3	11.6	11.9	12.5	13.3
Expenses	- 8.5	- 9.3	- 10.1	- 11.1	- 12.4
Financial services, net	10.4	10.4	10.6	11.7	13.1
Receipts	11.3	11.3	11.7	13.0	14.7
Expenses	- 0.9	- 0.9	- 1.1	- 1.3	- 1.6
Other services, net	10.9	11.9	13.1	15.1	19.2
<b>Labour income and investment income, net</b>	<b>16.3</b>	<b>34.8</b>	<b>33.9</b>	<b>46.5</b>	<b>48.2</b>
Labour income, net	- 9.2	- 9.7	- 10.1	- 10.4	- 11.0
Receipts	1.9	2.1	2.1	2.0	2.1
Expenses	- 11.1	- 11.8	- 12.2	- 12.5	- 13.1
Investment income, net	25.6	44.5	44.0	56.9	59.2
Receipts	63.6	83.5	87.9	126.5	131.6
Portfolio investment	22.9	22.0	23.2	26.5	30.8
Direct investment	19.9	43.6	48.9	75.8	64.4
Other investment income	20.7	17.9	15.8	24.2	36.4
Expenses	- 38.0	- 39.0	- 43.9	- 69.5	- 72.4
Portfolio investment	- 11.6	- 10.9	- 11.9	- 13.8	- 16.9
Direct investment	- 9.6	- 14.5	- 19.5	- 36.1	- 23.2
Other investment income	- 16.8	- 13.7	- 12.5	- 19.6	- 32.2
<b>Current transfers, net</b>	<b>- 9.2</b>	<b>- 7.5</b>	<b>- 7.9</b>	<b>- 15.0</b>	<b>- 12.9</b>
<b>Capital transfers</b>					
Capital transfers, net	- 1.8	- 0.9	- 1.8	- 0.8	- 3.4
<b>Financial account</b>					
Financial account, net	- 36.7	- 35.2	- 69.6	- 84.1	- 90.9
<b>Direct investment, net</b>	<b>- 3.0</b>	<b>1.4</b>	<b>- 31.5</b>	<b>- 63.9</b>	<b>- 54.4</b>
Swiss direct investment abroad	- 12.8	- 20.8	- 32.7	- 62.7	- 73.2
Equity capital	- 24.6	- 5.6	- 11.6	- 22.4	- 46.3
Reinvested earnings	8.1	- 16.1	- 21.2	- 40.3	- 21.7
Other capital	3.7	0.9	0.1	0.0	- 5.2
Foreign direct investment in Switzerland	9.8	22.2	1.2	- 1.2	18.9
Equity capital	4.0	11.7	- 3.2	- 0.5	8.5
Reinvested earnings	2.4	3.8	8.4	- 2.9	9.8
Other capital	3.4	6.8	- 4.0	2.2	0.6
<b>Portfolio investment, net</b>	<b>- 35.2</b>	<b>- 47.0</b>	<b>- 49.7</b>	<b>- 59.2</b>	<b>- 53.5</b>
Swiss portfolio investment abroad	- 46.6	- 44.5	- 53.3	- 66.3	- 53.6
Debt securities	- 34.7	- 41.6	- 39.2	- 44.3	- 36.1
Bonds and notes	- 29.6	- 32.9	- 48.5	- 48.5	- 46.4
Money market instruments	- 5.2	- 8.7	9.3	4.2	10.3
Equity securities	- 11.9	- 2.9	- 14.1	- 22.0	- 17.5
Foreign portfolio investment in Switzerland	11.4	- 2.5	3.6	7.2	0.1
Debt securities	2.6	3.7	7.0	2.1	- 0.6
Bonds and notes	- 0.0	2.2	5.3	- 1.5	- 1.0
Money market instruments	2.6	1.5	1.8	3.5	0.3
Equity securities	8.8	- 6.2	- 3.4	5.1	0.7



2002	2003	2004	2005	2006
1	2	3	4	5

### Financial account (continued)

Derivatives and structured products, net	.	.	.	.	- 3.7
<b>Other investment, net</b>	<b>5.2</b>	<b>14.9</b>	<b>13.4</b>	<b>16.3</b>	<b>21.2</b>
Commercial bank lending, net	- 26.8	- 6.8	16.9	1.9	23.5
Claims abroad	- 85.5	- 14.0	- 16.9	- 73.5	- 33.4
Claims against banks	- 88.3	- 4.3	19.6	- 71.4	- 14.5
Other claims	2.8	- 9.7	- 36.5	- 2.0	- 18.8
Liabilities abroad	58.7	7.2	33.8	75.4	56.9
Liabilities towards banks	48.8	- 12.9	29.2	72.4	53.6
Other liabilities	9.9	20.1	4.7	3.0	3.3
Corporate lending <sup>3</sup> , net	- 8.7	6.1	- 12.7	16.7	15.1
Claims abroad	- 7.6	- 2.8	- 13.0	3.2	4.8
Liabilities abroad	- 1.1	8.9	0.3	13.5	10.3
Government lending, net	0.3	- 0.1	0.4	0.1	0.5
National Bank lending, net	- 1.4	- 0.1	0.3	- 1.5	0.5
Other, net	41.9	15.8	8.5	- 0.9	- 18.5
<b>Reserve assets, total</b>	<b>- 3.7</b>	<b>- 4.5</b>	<b>- 1.9</b>	<b>22.7</b>	<b>- 0.4</b>

### Net errors and omissions

<b>Net errors and omissions</b>	<b>2.3</b>	<b>- 20.2</b>	<b>13.1</b>	<b>22.1</b>	<b>20.7</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

	2002	2003	2004	2005	2006	Year-on-year change in percent
	1	2	3	4	5	6
<b>Special trade <sup>1</sup></b>						
Receipts	135 741	135 472	146 312	156 977	177 475	13.1
Expenses	128 207	128 596	136 987	149 094	165 410	10.9
Net	7 534	6 877	9 326	7 883	12 065	.
of which						
<b>Electrical energy</b>						
Receipts	2 489	2 412	2 386	2 897	3 953	36.4
Expenses	1 488	1 357	1 289	2 183	2 912	33.4
Net	1 001	1 055	1 097	714	1 041	.
<b>Other trade <sup>2</sup></b>						
Receipts	7 709	6 150	6 923	6 490	8 212	26.5
Expenses	10 158	8 708	9 544	11 369	15 174	33.5
Net	- 2 449	- 2 558	- 2 621	- 4 879	- 6 962	.
<b>Total</b>						
Receipts	143 450	141 622	153 235	163 468	185 687	13.6
Expenses	138 365	137 304	146 531	160 463	180 584	12.5
Net	5 085	4 318	6 705	3 004	5 103	.

<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

	2002	2003	2004	2005	2006	Year-on-year change in percent
	1	2	3	4	5	6
<b>Tourism, total</b>						
Receipts	11 286	11 613	11 941	12 549	13 334	6.3
Expenses	8 546	9 268	10 080	11 056	12 384	12.0
Net	2 740	2 346	1 862	1 493	951	.
<b>Business and personal travel</b>						
Receipts	7 734	7 569	7 849	8 225	8 805	7.1
Expenses	6 383	6 816	7 668	8 560	9 720	13.5
Net	1 352	752	180	- 335	- 914	.
<b>Same-day travel, transit travel and other tourism</b>						
Receipts	2 507	2 499	2 546	2 791	2 959	6.0
Expenses	2 145	2 432	2 391	2 475	2 642	6.7
Net	363	67	155	316	318	.
<b>Consumption expenditure by foreign workers</b>						
Receipts	1 045	1 546	1 547	1 533	1 569	2.4
Expenses	19	19	20	21	22	8.3
Net	1 026	1 526	1 527	1 513	1 547	.
<b>Private insurance</b>						
Receipts	4 280	4 657	4 844	5 517	6 542	18.6
Expenses	133	142	140	333	285	- 14.3
Net	4 148	4 515	4 705	5 185	6 256	.
<b>Merchanting</b>						
Receipts	2 028	2 444	4 552	5 863	8 805	50.2
<b>Transportation, total</b>						
Receipts	5 160	4 934	4 991	5 234	5 886	12.5
Expenses	4 099	3 513	3 649	3 574	3 895	9.0
Net	1 061	1 422	1 341	1 660	1 991	.
<b>Passengers</b>						
Receipts	2 872	2 531	2 249	2 362	2 647	12.1
Expenses	2 596	2 330	2 262	2 232	2 440	9.3
Net	275	201	- 13	130	207	.
<b>Freight</b>						
Receipts	748	913	870	1 005	1 036	3.0
Expenses <sup>1</sup>	—	—	—	—	—	.
Net	748	913	870	1 005	1 036	.
<b>Other</b>						
Receipts	1 540	1 490	1 871	1 867	2 203	18.0
Expenses	1 503	1 183	1 388	1 342	1 456	8.5
Net	38	307	483	525	748	.
<b>Postal, courier and telecommunications services</b>						
Receipts	1 301	1 312	1 521	1 473	1 380	- 6.3
Expenses	1 362	1 307	1 405	1 163	1 005	- 13.6
Net	- 61	5	116	310	375	.

### 3.1 Services (continued)

	2002	2003	2004	2005	2006	Year-on-year change in percent
	1	2	3	4	5	6
<b>Other services, total</b>						
Receipts	21 974	21 608	24 197	28 179	29 177	3.5
Expenses	7 863	7 711	11 130	14 381	14 380	- 0.0
Net	14 112	13 897	13 067	13 798	14 798	.
<b>Financial services</b>						
Receipts	11 317	11 281	11 701	12 975	14 659	13.0
Expenses	924	898	1 064	1 276	1 605	25.8
Net	10 393	10 383	10 637	11 700	13 054	.
<b>Technological services</b>						
Receipts	6 755	6 140	8 370	11 030	9 990	- 9.4
Expenses	6 624	6 455	9 185	12 023	11 353	- 5.6
Net	131	- 315	- 815	- 993	- 1 362	.
of which						
<b>License and patent fees</b>						
Receipts	6 570	5 920	8 117	10 717	9 631	- 10.1
Expenses	6 450	6 275	8 986	11 798	11 109	- 5.8
Net	119	- 356	- 869	- 1 082	- 1 478	.
<b>Other services</b>						
Receipts	3 902	4 187	4 126	4 173	4 528	8.5
Expenses	315	359	881	1 082	1 422	31.4
Net	3 587	3 828	3 245	3 091	3 106	.
<b>Total</b>						
Receipts	46 029	46 568	52 046	58 815	65 124	10.7
Expenses	22 002	21 941	26 404	30 507	31 949	4.7
Net	24 027	24 627	25 643	28 308	33 175	.

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

## 4.1 Labour income and investment income

In CHF millions

	2002	2003	2004	2005	2006	Year-on-year change in percent
	1	2	3	4	5	6
<b>Labour income</b>						
Receipts	1 904	2 064	2 106	2 022	2 068	2.3
Expenses	11 149	11 779	12 223	12 468	13 092	5.0
Net	- 9 245	- 9 715	- 10 117	- 10 446	- 11 024	.
<b>Investment income, total</b>						
Receipts	63 590	83 514	87 900	126 464	131 603	4.1
Expenses	38 011	39 015	43 916	69 530	72 368	4.1
Net	25 579	44 499	43 984	56 934	59 236	.
<b>Portfolio investment</b>						
Receipts	22 942	22 023	23 193	26 462	30 757	16.2
Expenses	11 578	10 852	11 858	13 827	16 901	22.2
Net	11 365	11 171	11 335	12 636	13 856	.
<b>Direct investment</b>						
Receipts	19 917	43 577	48 945	75 805	64 424	- 15.0
Expenses	9 634	14 451	19 533	36 074	23 242	- 35.6
Net	10 284	29 126	29 412	39 731	41 182	.
<b>Other investment income</b>						
Receipts	20 731	17 914	15 762	24 198	36 423	50.5
Expenses	16 800	13 713	12 525	19 630	32 225	64.2
Net	3 931	4 201	3 237	4 568	4 198	.
<b>of which banks' interest business</b>						
Receipts	17 613	15 114	12 817	20 803	32 766	57.5
Expenses	15 469	12 065	10 405	17 199	29 503	71.5
Net	2 144	3 048	2 413	3 604	3 263	.
<b>Total</b>						
Receipts	65 494	85 578	90 006	128 486	133 671	4.0
Expenses	49 160	50 794	56 139	81 998	85 460	4.2
Net	16 334	34 784	33 868	46 488	48 212	.

## 5.1 Current transfers

In CHF millions

	2002	2003	2004	2005	2006	Year-on-year change in percent
	1	2	3	4	5	6
<b>Private transfers, total</b>						
Receipts	13 648	14 649	14 599	11 828	13 438	13.6
Expenses	19 593	18 874	18 854	23 198	22 974	- 1.0
of which						
immigrants' remittances	3 178	3 582	3 730	3 945	4 205	6.6
Net	- 5 945	- 4 225	- 4 254	- 11 370	- 9 536	.
<b>Public transfers, total</b>						
Receipts	2 867	3 108	3 141	3 516	3 726	6.0
Expenses	6 141	6 340	6 782	7 138	7 101	- 0.5
Net	- 3 273	- 3 231	- 3 641	- 3 622	- 3 376	.
<b>Social security</b>						
Receipts	1 175	1 325	1 371	1 418	1 474	3.9
Expenses	3 970	4 127	4 301	4 577	4 573	- 0.1
Net	- 2 795	- 2 802	- 2 931	- 3 159	- 3 099	.
<b>General government</b>						
Receipts	1 692	1 783	1 771	2 098	2 252	7.4
Expenses	2 171	2 213	2 481	2 561	2 528	- 1.3
Net	- 479	- 429	- 711	- 463	- 277	.
<b>Total</b>						
Receipts	16 516	17 758	17 740	15 344	17 164	11.9
Expenses	25 734	25 213	25 636	30 336	30 075	- 0.9
Net	- 9 218	- 7 456	- 7 896	- 14 992	- 12 911	.

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

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

In CHF millions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Manufacturing</b>	<b>12 502</b>	<b>6 425</b>	<b>21 543</b>	<b>26 964</b>	<b>45 052</b>
Textiles and clothing <sup>4</sup>	157	813	– 56	– 1 683	2 533
Chemicals and plastics	2 939	3 238	11 893	19 881	19 944
Metals and machinery	– 343	1 433	2 052	798	3 170
Electronics, energy, optical and watchmaking	681	– 3 247	836	1 048	2 962
Other manufacturing and construction	9 067	4 189	6 818	6 920	16 443
<b>Services</b>	<b>283</b>	<b>14 369</b>	<b>11 123</b>	<b>35 747</b>	<b>28 185</b>
Trade	388	– 617	1 462	8 820	– 3 915
Finance and holding companies	2 635	7 359	1 941	9 443	– 1 125
of which					
Swiss-controlled <sup>5</sup>	– 1 901	2 663	– 241	1 759	1 906
foreign-controlled <sup>6</sup>	4 536	4 696	2 182	7 684	– 3 031
Banks	437	6 176	3 225	8 383	21 903
Insurance	– 573	1 414	3 815	5 893	8 921
Transportation and communications	– 1 383	– 540	– 47	1 317	1 131
Other services	– 1 220	576	726	1 891	1 269
<b>Total</b>	<b>12 785</b>	<b>20 795</b>	<b>32 666</b>	<b>62 711</b>	<b>73 237</b>
<b>Total excluding foreign-controlled finance and holding companies<sup>6</sup></b>	<b>8 249</b>	<b>16 098</b>	<b>30 484</b>	<b>55 027</b>	<b>76 268</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 ASWZ 1985 (Allgemeine Systematik der Wirtschaftszweige), from 2004 onwards, classification according to NOGA 2002 (Nomenclature Générale des Activités économiques/General Classification of Economic Activities).

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

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

<sup>4</sup> Expansion of the reporting population in 2003.

<sup>5</sup> A company is considered to be Swiss-controlled if a majority share of its capital is in Swiss hands.

<sup>6</sup> A company is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

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

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

In CHF millions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Europe</b>	<b>10 274</b>	<b>9 437</b>	<b>14 550</b>	<b>23 490</b>	<b>22 792</b>
<b>EU<sup>4</sup></b>	<b>7 841</b>	<b>6 524</b>	<b>14 911</b>	<b>19 818</b>	<b>21 852</b>
of which					
Baltic countries <sup>5,6</sup>	.	.	- 14	79	73
Belgium	2 036	2 634	786	- 4 026	219
Denmark	69	485	220	- 414	- 46
Germany	247	304	98	7 585	6 578
Finland <sup>7</sup>	- 8	16	405	- 24	368
France <sup>8</sup>	985	- 1 873	3 197	1 907	1 294
Greece	241	369	108	277	503
Ireland	175	33	- 511	1 488	10 956
Italy	773	- 1 877	154	897	966
Luxembourg	- 2 557	4 352	- 302	- 2 613	8 422
Netherlands	1 505	583	3 785	8 882	- 14 719
Austria <sup>7</sup>	455	595	627	604	1 529
Poland <sup>6</sup>	.	.	340	466	- 206
Portugal	75	- 266	45	- 73	682
Sweden <sup>7</sup>	3 002	401	737	- 2 023	- 1 121
Slovakia <sup>6</sup>	.	.	93	31	74
Spain	480	27	471	2 687	1 205
Czech Republic <sup>6</sup>	.	.	366	823	- 295
Hungary <sup>6</sup>	.	.	- 65	564	239
United Kingdom <sup>9</sup>	363	741	4 597	2 646	5 214
<b>Other European countries<sup>10</sup></b>	<b>2 433</b>	<b>2 912</b>	<b>- 361</b>	<b>3 672</b>	<b>940</b>
of which					
Baltic countries <sup>11</sup>	79	7	.	.	.
Bulgaria	1	37	29	78	48
Croatia	7	64	50	51	64
Norway	.	.	- 1 975	259	220
Poland <sup>11</sup>	- 152	117	.	.	.
Romania	- 45	86	108	154	366
Russian Federation	148	- 21	294	881	227
Slovakia <sup>11</sup>	52	- 4	.	.	.
Czech Republic <sup>11</sup>	55	- 496	.	.	.
Turkey	249	51	213	715	100
Ukraine	39	69	180	192	715
Hungary <sup>11</sup>	28	132	.	.	.
Offshore financial centres <sup>12</sup>	- 246	2 855	661	1 212	- 935
<b>North America</b>	<b>3 642</b>	<b>6 769</b>	<b>8 878</b>	<b>22 658</b>	<b>21 266</b>
Canada	307	353	3 141	5 999	- 750
United States	3 336	6 416	5 737	16 659	22 015
<b>Central and South America</b>	<b>- 1 162</b>	<b>3 753</b>	<b>3 281</b>	<b>7 508</b>	<b>19 186</b>
of which					
Argentina	- 542	345	62	408	111
Bolivia	8	10	3	7	11
Brazil	- 615	163	444	665	3 549
Chile	- 8	- 14	31	94	268
Costa Rica	17	85	38	476	640
Ecuador	42	14	15	50	- 35
Guatemala	- 8	13	1	1	13
Colombia	- 214	- 19	12	119	291
Mexico	184	- 61	155	105	665
Peru	- 42	- 61	100	- 33	- 34
Uruguay	152	33	80	135	141
Venezuela	- 239	178	97	88	179
Offshore financial centres <sup>13</sup>	- 440	3 943	2 081	3 413	14 181



2002	2003	2004	2005	2006
1	2	3	4	5

<b>Asia</b>	<b>86</b>	<b>128</b>	<b>5 180</b>	<b>6 467</b>	<b>8 873</b>
of which					
Bangladesh	0	– 0	19	– 2	8
China (People's Republic)	– 64	– 188	196	854	438
Hong Kong	– 363	101	– 144	603	1 115
India	76	140	164	254	370
Indonesia	37	– 32	2	106	67
Israel	– 23	44	47	80	145
Japan	– 481	– 165	1 045	111	526
Korea, Republic of (South Korea)	26	6	22	660	432
Malaysia	– 34	209	– 3	– 75	78
Pakistan	18	21	220	184	149
Philippines	– 272	– 62	– 212	773	173
Saudi Arabia	7	– 18	– 19	109	68
Singapore	1 050	– 202	3 687	2 164	4 585
Sri Lanka	– 2	– 14	6	10	5
Taiwan	31	45	55	189	146
Thailand	167	180	124	285	118
United Arab Emirates	– 52	– 22	4	– 54	216
Viet Nam	– 40	25	8	– 22	65
<b>Africa</b>	<b>– 489</b>	<b>– 248</b>	<b>– 372</b>	<b>1 713</b>	<b>348</b>
of which					
Egypt	48	31	28	274	149
Côte d'Ivoire	– 93	4	– 16	– 1	59
Kenya	– 1	– 2	11	14	20
Morocco	26	34	6	58	44
Nigeria	1	26	3	– 7	20
South Africa	– 238	– 243	– 72	1 094	9
Tunisia	– 10	– 9	4	6	1
<b>Oceania</b>	<b>433</b>	<b>957</b>	<b>1 150</b>	<b>875</b>	<b>772</b>
of which					
Australia	437	992	1 138	488	732
New Zealand	– 7	– 54	9	366	34
<b>All countries</b>	<b>12 785</b>	<b>20 795</b>	<b>32 666</b>	<b>62 711</b>	<b>73 237</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 1994, EU12; as of 1995, EU15; as of 2004, EU25.

<sup>5</sup> Estonia, Latvia and Lithuania.

<sup>6</sup> Until 2003, in Other European countries.

<sup>7</sup> Until 1994, in Other European countries.

<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> 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.

<sup>11</sup> As of 2004, in the EU.

<sup>12</sup> Gibraltar, Guernsey, Jersey and the Isle of Man.

<sup>13</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, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

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

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

In CHF millions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Manufacturing</b>	<b>672</b>	<b>6 650</b>	<b>3 424</b>	<b>621</b>	<b>3 820</b>
Chemicals and plastics	205	2 522	2 545	951	851
Metals and machinery	165	1 797	423	– 122	468
Electronics, energy, optical and watchmaking	264	1 953	730	– 397	2 501
Other manufacturing and construction	38	378	– 274	189	0
<b>Services</b>	<b>9 111</b>	<b>15 575</b>	<b>– 2 258</b>	<b>– 1 802</b>	<b>15 043</b>
Trade	1 624	4 409	1 330	2 027	– 670
Finance and holding companies	8 090	9 012	– 4 531	– 7 994	4 749
Banks	502	733	204	1 257	1 542
Insurance	– 1 461	467	– 106	309	13 668
Transportation and communications	– 57	807	– 280	1 870	– 3 967
Other services	413	146	1 125	730	– 280
<b>Total</b>	<b>9 783</b>	<b>22 224</b>	<b>1 166</b>	<b>– 1 181</b>	<b>18 863</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 ASWZ 1985 (Allgemeine Systematik der Wirtschaftszweige), from 2004 onwards, classification according to NOGA 2002 (Nomenclature Générale des Activités économiques/General Classification of Economic Activities).

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

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

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

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

In CHF millions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Europe</b>	<b>7 198</b>	<b>14 159</b>	<b>– 3 924</b>	<b>22 772</b>	<b>16 424</b>
<b>EU<sup>4</sup></b>	<b>7 984</b>	<b>14 125</b>	<b>– 4 034</b>	<b>22 803</b>	<b>16 337</b>
of which					
Belgium	– 266	4 807	320	– 1 073	– 2 078
Denmark	– 108	– 33	314	1 037	986
Germany	– 321	– 21	– 295	768	681
France <sup>5</sup>	2 685	939	784	2 157	12 117
Italy	410	– 96	– 2 131	211	666
Luxembourg	314	314	574	– 278	647
Netherlands	297	6 025	– 2 437	9 103	3 829
Austria <sup>6</sup>	105	– 9	735	9 826	21
Sweden <sup>6</sup>	189	244	– 25	– 913	81
Spain	34	29	122	500	56
United Kingdom <sup>7</sup>	4 726	1 765	– 1 874	1 370	– 1 004
<b>Other European countries<sup>8</sup></b>	<b>– 786</b>	<b>34</b>	<b>110</b>	<b>– 31</b>	<b>87</b>
<b>North America</b>	<b>3 075</b>	<b>7 213</b>	<b>7 007</b>	<b>– 24 812</b>	<b>2 278</b>
Canada	193	290	111	– 455	17
United States	2 883	6 923	6 896	– 24 358	2 261
<b>Central and South America</b>	<b>24</b>	<b>932</b>	<b>– 1 393</b>	<b>874</b>	<b>106</b>
of which					
Offshore financial centres <sup>9</sup>	35	941	– 1 967	653	76
<b>Asia, Africa and Oceania</b>	<b>– 515</b>	<b>– 79</b>	<b>– 524</b>	<b>– 14</b>	<b>55</b>
of which					
Israel	– 310	26	33	62	53
Japan	– 291	– 263	– 229	– 117	– 82
<b>All countries</b>	<b>9 783</b>	<b>22 224</b>	<b>1 166</b>	<b>– 1 181</b>	<b>18 863</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, EU 12; as of 1995, EU 15; as of 2004, EU 25.

<sup>5</sup> As of 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

<sup>6</sup> Until 1994, in Other European countries.

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

<sup>8</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.

<sup>9</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, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

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

In CHF millions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Swiss portfolio investment abroad</b>	<b>- 46 624</b>	<b>- 44 495</b>	<b>- 53 270</b>	<b>- 66 323</b>	<b>- 53 610</b>
Debt securities	- 34 750	- 41 623	- 39 160	- 44 345	- 36 073
Bonds and notes	- 29 556	- 32 882	- 48 509	- 48 521	- 46 377
Money market instruments	- 5 194	- 8 741	9 349	4 176	10 304
Equity securities	- 11 874	- 2 872	- 14 110	- 21 977	- 17 537
Shares	- 6 847	556	- 2 395	6 104	5 411
Investment funds	- 5 027	- 3 428	- 11 715	- 28 081	- 22 948
<b>Foreign portfolio investment in Switzerland</b>	<b>11 415</b>	<b>- 2 527</b>	<b>3 597</b>	<b>7 172</b>	<b>72</b>
Debt securities	2 623	3 676	7 031	2 065	- 618
Bonds and notes	- 2	2 180	5 264	- 1 466	- 953
Public sector	- 209	509	2 643	- 1 143	- 1 583
Other	206	1 671	2 620	- 324	631
Money market instruments	2 625	1 496	1 768	3 532	334
Equity securities	8 792	- 6 203	- 3 434	5 106	690
Shares	8 935	- 5 635	- 6 731	- 2 794	- 5 549
Investment funds	- 143	- 568	3 296	7 900	6 239
<b>Net</b>	<b>- 35 209</b>	<b>- 47 022</b>	<b>- 49 673</b>	<b>- 59 151</b>	<b>- 53 538</b>

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

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

In CHF millions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Swiss portfolio investment abroad</b>	<b>- 46 624</b>	<b>- 44 495</b>	<b>- 53 270</b>	<b>- 66 323</b>	<b>- 53 610</b>
Debt securities	- 34 750	- 41 623	- 39 160	- 44 345	- 36 073
CHF	- 8 301	- 26 370	- 15 702	- 12 241	- 12 649
EUR	- 14 350	- 8 528	- 8 429	- 10 405	- 18 363
USD	- 8 438	- 3 194	- 7 314	- 14 561	- 1 046
Other currencies	- 3 661	- 3 532	- 7 715	- 7 139	- 4 015
Equity securities	- 11 874	- 2 872	- 14 110	- 21 977	- 17 537
CHF	- 1 567	319	- 2 207	- 5 514	- 6 655
EUR	- 2 336	2 850	- 3 018	- 9 141	- 1 147
USD	- 7 524	- 4 414	- 7 493	- 4 953	- 10 060
Other currencies	- 447	- 1 627	- 1 393	- 2 369	325
<b>Foreign portfolio investment in Switzerland</b>	<b>11 415</b>	<b>- 2 527</b>	<b>3 597</b>	<b>7 172</b>	<b>72</b>
Debt securities	2 623	3 676	7 031	2 065	- 618
CHF	3 097	3 277	5 979	1 775	- 688
EUR	- 586	- 281	134	- 146	- 50
USD	35	475	731	349	82
Other currencies	77	206	186	87	37
Equity securities	8 792	- 6 203	- 3 434	5 106	690
CHF	8 911	- 5 557	- 5 725	- 4 660	- 7 254
EUR	- 1 238	188	2 401	6 381	2 409
USD	1 212	- 549	78	3 225	5 627
Other currencies	- 93	- 285	- 189	160	- 93
<b>Net</b>	<b>- 35 209</b>	<b>- 47 022</b>	<b>- 49 673</b>	<b>- 59 151</b>	<b>- 53 538</b>

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

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

In CHF billions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Claims abroad</b>	<b>- 85.5</b>	<b>- 14.0</b>	<b>- 16.9</b>	<b>- 73.5</b>	<b>- 33.4</b>
CHF	- 4.9	- 2.6	- 1.0	0.4	- 2.4
USD	- 114.0	- 25.9	- 36.5	- 69.3	- 31.9
EUR	- 13.7	- 11.6	17.5	- 2.2	13.2
Other currencies	47.9	23.8	3.9	- 0.8	- 10.5
All currencies	- 84.6	- 16.3	- 16.2	- 71.9	- 31.6
Precious metals	- 0.9	2.3	- 0.8	- 1.5	- 1.8
<b>Liabilities abroad</b>	<b>58.7</b>	<b>7.2</b>	<b>33.8</b>	<b>75.4</b>	<b>56.9</b>
CHF	- 17.4	- 0.8	- 5.6	9.1	1.7
USD	83.6	- 13.6	61.9	40.2	- 11.6
EUR	20.4	35.7	1.0	2.9	44.9
Other currencies	- 26.5	- 13.7	- 25.0	22.5	17.5
All currencies	60.2	7.7	32.3	74.7	52.6
Precious metals	- 1.5	- 0.5	1.5	0.7	4.3
<b>Net</b>	<b>- 26.8</b>	<b>- 6.8</b>	<b>16.9</b>	<b>1.9</b>	<b>23.5</b>
CHF	- 22.3	- 3.3	- 6.6	9.5	- 0.7
USD	- 30.3	- 39.4	25.3	- 29.1	- 43.5
EUR	6.7	24.1	18.5	0.6	58.1
Other currencies	21.5	10.1	- 21.2	21.8	7.0
All currencies	- 24.5	- 8.6	16.2	2.8	21.0
Precious metals	- 2.4	1.8	0.7	- 0.9	2.6

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

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

In CHF millions

	2002	2003	2004	2005	2006
	1	2	3	4	5
<b>Claims abroad</b>	<b>- 7 610</b>	<b>- 2 849</b>	<b>- 12 955</b>	<b>3 193</b>	<b>4 788</b>
<b>Manufacturing</b>	<b>- 4 462</b>	<b>- 1 218</b>	<b>2 381</b>	<b>2 996</b>	<b>293</b>
Chemicals and plastics	- 3 975	2 706	60	2 225	- 410
Metals and machinery	- 374	511	- 825	596	237
Electronics, energy, optical and watchmaking	- 208	- 4 311	3 016	- 56	405
Other manufacturing and construction	94	- 124	131	230	61
<b>Services</b>	<b>- 3 148</b>	<b>- 1 631</b>	<b>- 15 336</b>	<b>198</b>	<b>4 495</b>
Trade	- 36	- 1 900	- 5 681	- 5 258	- 468
Finance and holding companies	5 068	- 1 084	- 4 525	10 045	767
Insurance	- 7 771	1 965	- 5 017	- 4 595	4 089
Transportation and communications	- 491	274	45	716	- 107
Other services	82	- 886	- 159	- 711	213
<b>Liabilities abroad</b>	<b>- 1 130</b>	<b>8 920</b>	<b>280</b>	<b>13 478</b>	<b>10 344</b>
<b>Manufacturing</b>	<b>2 096</b>	<b>826</b>	<b>- 3 002</b>	<b>267</b>	<b>- 385</b>
Chemicals and plastics	2 544	- 363	- 4 301	422	381
Metals and machinery	- 441	- 219	666	- 307	286
Electronics, energy, optical and watchmaking	8	1 015	132	141	- 984
Other manufacturing and construction	- 15	392	501	12	- 68
<b>Services</b>	<b>- 3 226</b>	<b>8 094</b>	<b>3 282</b>	<b>13 211</b>	<b>10 728</b>
Trade	- 1 351	500	2 604	6 263	- 469
Finance and holding companies	- 6 469	- 53	701	- 1 195	11 414
Insurance	5 038	7 418	438	7 885	- 1 055
Transportation and communications	352	172	- 128	85	12
Other services	- 796	57	- 334	173	827
<b>Net</b>	<b>- 8 740</b>	<b>6 071</b>	<b>- 12 674</b>	<b>16 671</b>	<b>15 132</b>
Manufacturing	- 2 366	- 392	- 620	3 263	- 92
Services	- 6 374	6 463	- 12 054	13 409	15 223

<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 ASWZ 1985 (Allgemeine Systematik der Wirtschaftszweige), from 2004 onwards, classification according to NOGA 2002 (Nomenclature Générale des Activités économiques/General Classification of Economic Activities).

<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*.

### **Quarterly estimates of the balance of payments**

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### **Further information**

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