

## Development of direct investment in 2002

This report sets out the results of the 2002 direct investment survey. The first part covers Swiss direct investment abroad, notably capital outflows (acquisitions, loans to subsidiaries, reinvested earnings), capital stock (Swiss participations in companies abroad), investment income and the number of staff employed by subsidiaries abroad. The second part of the report describes foreign direct investment in Switzerland. In particular, it focuses on capital inflows, capital stock (foreign participations in companies in Switzerland) and investment income. Two special sections deal with Swiss direct investment in countries joining the EU in 2004 and direct investment as a measure of economic globalisation.

## 1 Swiss direct investment abroad

### Capital outflows

Capital outflows for direct investment abroad amounted to CHF 12 billion in 2002, down from CHF 31 billion a year earlier. This was the lowest level since 1993. The decline was even more pronounced compared with 2000, when capital outflows had amounted to CHF 75 billion, reflecting the global boom in mergers and acquisitions. The sharp fall in capital outflows for direct investment in 2002 is largely due to the negative result of CHF 9 billion in the “reinvested earnings” position. In the previous year, reinvested earnings had still made a contribution of CHF 4 billion to investment. The negative result in 2002 was caused by losses incurred on participations in the banking and insurance industries. The decline in capital outflows was further accentuated by the loan repayments to parent companies in the amount of CHF 4 billion. As regards acquisitions, however, Swiss companies increased their capital exports from CHF 22 billion a year earlier to CHF 25 billion. Apart from the extreme figure of 2000, this is the highest level on record so far. In other words, companies continued to pursue their acquisition strategies abroad, which they had adopted in the 1990s.

Companies in the category “other manufacturing”, which contains the food, construction and electricity industries accounted for CHF 9 billion of direct investment in 2002. The chemical industry as well as the finance and holding companies followed with CH 3 billion each. The transportation and insurance industries as well as the category “other services” disinvested abroad in 2002. In the second half of the 1990s, these industries had exported large amounts of direct investment capital, which they partly liquidated now.

Direct investment in the EU receded from CHF 12 billion to CHF 7 billion. A total of CHF 3 billion of this amount was invested in Sweden, and CHF 2 billion each in the Netherlands and Belgium. Swiss investors (mainly finance and holding companies) withdrew CHF 3 billion from Luxembourg. The US attracted significantly less direct investment, a mere CHF 3 billion as against CHF 10 billion a year previously; this was the result of losses incurred by banks and insurance companies, as well as loan repayments. Capital outflows to most other regions were also on the decline. Larger amounts were invested in the booming emerging economies in Asia, in the EFTA countries as well as in Central and Eastern Europe. Among Central and Eastern Europe countries, those acceding to the EU in 2004 were favoured (cf. page 47).

### Capital stock

Switzerland’s stock of direct investment abroad decreased by CHF 15 billion to CHF 410 billion, contracting for the first time since records started being kept in 1985. The decline in stock was primarily brought about by the lower valuation of capital stock, which was not set off by new investment. The valuation losses can be attributed to the weaker US dollar and losses of subsidiaries. The capital stock of insurance companies thus dropped particularly steeply, from CHF 105 billion to CHF 80 billion. The transportation and communications industry, other services as well as banks also reported lower capital stock. By contrast, finance and holding companies

Swiss direct investment abroad in billions of Swiss francs

	2001 <sup>r</sup>	2002 <sup>p</sup>	Change against previous year in percent
Capital outflows	30.8	11.8	-61.6
Capital stock	425.3	409.7	-3.7
Investment income	31.1	17.5	-43.8

r = revised  
p = provisional

expanded their capital stock abroad from CHF 105 billion to CHF 114 billion. The manufacturing sector raised its capital stock abroad by CHF 7 billion, thus slightly increasing its share in the stock of direct investment for the first time since 1995.

The stock of direct investment in the US plunged by CHF 19 billion to CHF 81 billion. Approximately half of the decline was exchange rate-induced. The capital stock in the EU, by contrast, remained virtually steady, while growing in the Central and Eastern European transition economies and in the non-European industrial countries. While a marked decline in capital stock was observed in the emerging economies in South America, those in Asia slightly built up their capital stock. The capital stock in the offshore financial centres of Central and South America continued expanding. These countries, which mainly serve as intermediate location for investments in third countries, account for CHF 50 billion or as much as 12% of the total stock of Swiss direct investment abroad.

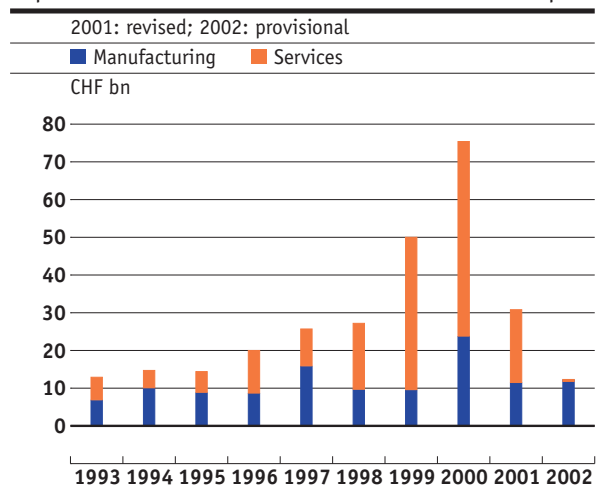
### Investment income

In 2002, income from direct investment abroad fell from CHF 31 billion to CHF 17 billion as a result of the deteriorated profit situation of subsidiaries abroad. Various industries posted negative results. Finance and holding companies again achieved the largest share in investment income from abroad, i.e. CHF 11 billion.

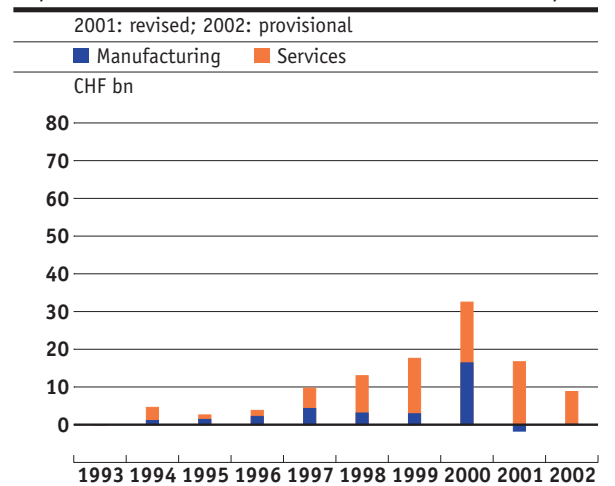
### Number of staff

The number of staff employed by Swiss subsidiaries abroad climbed by 7% to approximately 1,800,000 persons in 2002, largely due to acquisitions. The chemical industry, "other manufacturing", trade as well as finance and holding companies reported an above-average increase in staff numbers. The metals and electronics industries, by contrast, reduced their payroll considerably. A vigorous rise in staff numbers was observed in Central and Eastern European countries, with Russia being particularly prominent, tripling its staff number to around 38,000 persons. The number of staff employed in China grew by one-third to approximately 54,000 persons. EU staff numbers were up by 4% to around 800,000 persons owing to the staff increase in France and Germany.

Capital outflows Graph 1



Capital inflows Graph 2



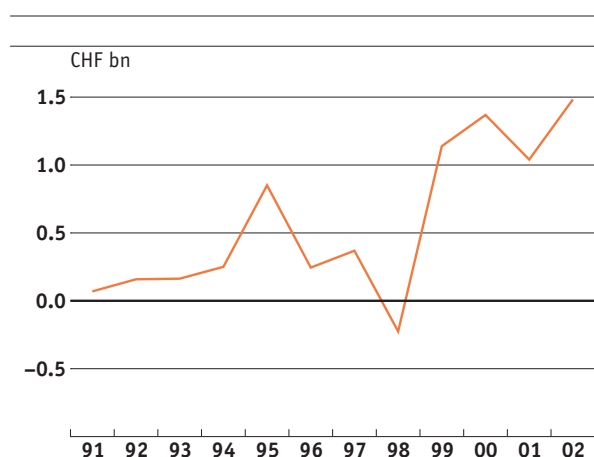
## Swiss direct investment in the EU accession countries 2004

On 1 May 2004, the European Union will be enlarged by ten additional countries (Estonia, Latvia, Lithuania, Malta, Poland, Slovenia, Slovakia, Czech Republic, Hungary and Cyprus). Since 1999, these countries have witnessed increasing direct investment activity of Swiss companies. The period from 1999 to 2002 accounted for approximately three-quarters of total capital outflows since 1991. The growth seen during this period was above-average, even compared with other regions. This is remarkable because direct investment flows at the time were at a high level worldwide owing to the boom in mergers and acquisitions.

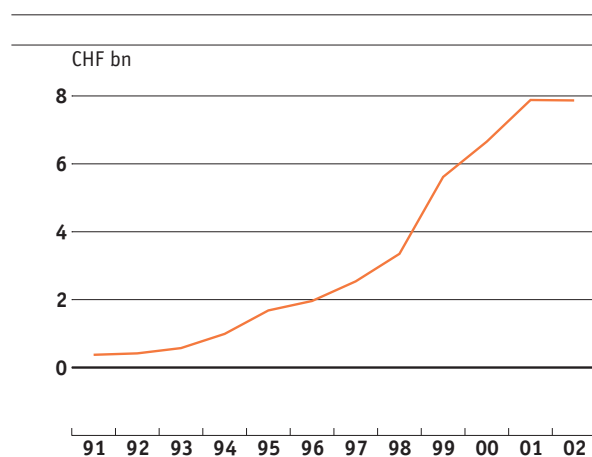
In 2002, the capital stock in the EU accession countries amounted to CHF 8 billion, and around 64,000 persons were employed by Swiss direct investment companies. This corresponds to a share of 2% in the total capital stock abroad and 3% in the total number of staff abroad. In 1991, the capital stock had amounted to less than half a billion Swiss francs, and staff had numbered approximately 11,000 persons.

The accession countries can be categorised as follows. The first group includes Poland, the Czech Republic and Hungary. In these countries, both the manufacturing and the service sectors have attracted significant investment in recent years. The second group consists of Malta and Cyprus, where mainly banks have been active as investors. In the other accession countries, with the exception of Slovenia, direct investment by Swiss companies is still at a low level.

Capital outflows to EU accession countries 2004 Graph 3



Capital stock in EU accession countries 2004 Graph 4



## 2 Foreign direct investment in Switzerland

### Capital inflows

Capital inflows for foreign direct investment in Switzerland totalled CHF 9 billion in 2002, the lowest figure since 1996. A year earlier, they had still amounted to CHF 15 billion, and two years earlier, to a record CHF 33 billion. The decline is attributable to a sharp fall in acquisitions by foreign direct investors in Switzerland.

Foreign capital flowed mainly into holding companies. Foreign-controlled finance and holding companies reported the highest inflows by far, namely CHF 8 billion. By contrast, an amount of one billion Swiss francs was withdrawn from the insurance industry. The chemical industry also had to contend with outflows, whereas the other industries in the manufacturing sector recorded modest inflows.

From the EU, approximately CHF 7 billion flowed into Switzerland, which is CHF 5 billion less year-on-year. Several EU countries that had still invested in Switzerland a year earlier now withdrew funds. The fall in investment from the Netherlands, which had made large acquisitions the previous year, was particularly pronounced. This drop was partly set off by France and the United Kingdom investing more in Switzerland than a year earlier. Capital inflows from the US, though, held more or less steady at CHF 3 billion.

### Capital stock

The stock of foreign direct investment in Switzerland rose markedly by CHF 25 billion to CHF 173 billion in 2002. The rise was almost exclusively accounted for by foreign-controlled finance and holding companies, which saw their capital stock grow from CHF 69 billion to CHF 93 billion. For the most part, these companies are subsidiaries of foreign groups establishing headquarters in Switzerland. At CHF 14 billion, the capital stock of US investors accounted for the largest increase; accordingly, the US share in foreign direct investment capital in Switzerland grew to 38%. The capital stock of EU countries expanded by around CHF 10 billion, mainly accounted for by companies from the United Kingdom, Luxembourg and France.

### Investment income

Income from foreign direct investment in Switzerland fell by CHF 4 billion to CHF 9 billion in 2002. Of this, CHF 7 billion was transferred abroad and CHF 2 billion was reinvested in Switzerland. Investment income of the service sector almost halved to CHF 8 billion. The manufacturing sector generated one billion Swiss francs in investment income.

Foreign direct investment in Switzerland in billions of Swiss francs	2001 <sup>r</sup>	2002 <sup>p</sup>	Change against previous year in percent
Capital inflows	14.9	8.8	-41.1
Capital stock	148.9	173.5	16.5
Investment income	12.8	8.9	-30.5

r = revised

p = provisional

## Direct investment as a measure of economic globalisation

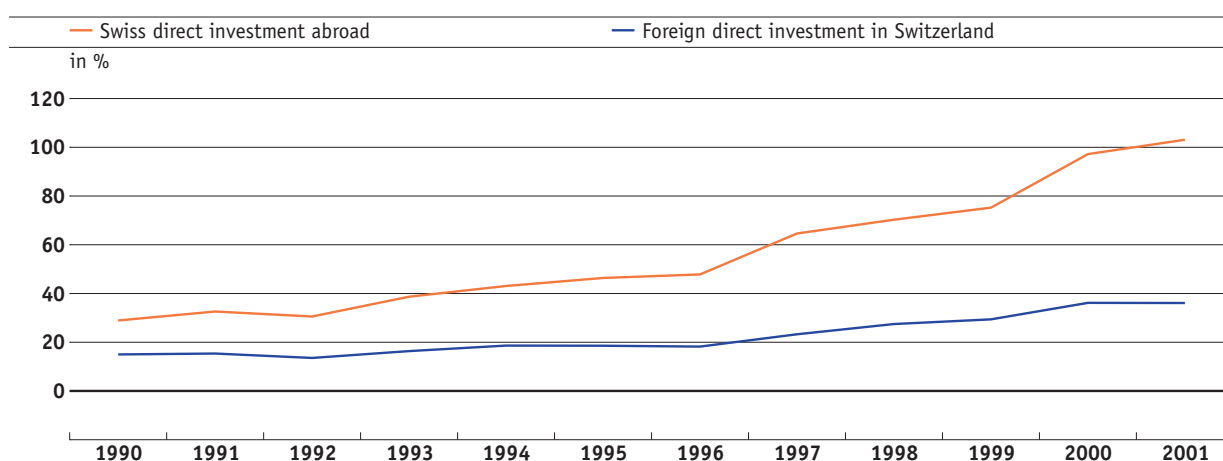
In an economic sense, globalisation denotes the worldwide increase in economic interaction between different countries and regions. Direct investment is considered to be an important indicator of globalisation. Direct investment generally mirrors direct, stable and long-term interrelationships between different economies, and comparable data are available worldwide.

Direct investment in percent of nominal gross domestic product (GDP), which can be derived from direct investment statistics, is deemed to be the most commonly used measure for the globalisation of an economy. This indicator is established for flows, stocks

and investment income respectively. For long-term analyses, the capital stock in percent of GDP is particularly useful. In 1990, the stock of Swiss direct investment abroad amounted to 29% of Switzerland's GDP, as against 103% in 2001. The stock of foreign direct investment in Switzerland expanded from 15% to 36% of Switzerland's GDP between 1990 and 2001. According to this indicator, the Swiss economy became much more globalised during the period from 1990 to 2001. A comparison with other industrial countries shows that Switzerland (in 2001) was one of the top-ranking countries with respect to direct investment abroad in percent of GDP; regarding foreign direct investment in the reporting economy in percent of GDP, Switzerland was in the upper middle range.

Capital stock in percent of Switzerland's GDP

Graph 5



## Notes

### **Definition**

Direct investment serves to acquire a lasting interest in a company abroad, giving the investor an effective voice in the management of a company. As a rule, direct investment is deemed to exist if an investor owns at least 10% of the voting stock of a company abroad or sets up a subsidiary or branch abroad.

### **Data collection**

The Swiss National Bank collects data on international investments, i.e. Swiss direct investment abroad and foreign direct investment in Switzerland, on an annual and quarterly basis. The data are collected at the end of each year or quarter.

### **Statutory basis**

The statutory basis for collecting data on direct investment is provided in Article 2 of the Swiss Federal Statistics Act of 9 October 1992. The Ordinance on the conduct of federal statistical surveys of 30 June 1993 stipulates that the National Bank shall be responsible for data collection. Participation in the survey is mandatory for all companies with direct investment capital of at least CHF 10 million.

### **Data coverage**

The annual survey covers capital stock (equity capital and intra-group lending), financial movements on equity capital (establishment, acquisition, sale, capital increases, etc.) and on intra-group lending, and reinvested earnings. Reinvested earnings are deemed to be the part of a company's profit that is not distributed. Through reinvested earnings, the direct investment position can be increased without an actual outflow of capital taking place. Furthermore, the companies are queried as to the number of staff employed in Switzerland and in the subsidiaries or branches abroad.

The data on transferred earnings are drawn from the quarterly survey of direct investment and comprise transferred earnings on direct investment capital abroad (dividends) and net interest on intra-group lending. From this, reorganisation contributions paid by the direct investor and non-reclaimable withholding tax are deducted.

### **Valuation of stock**

Book values rather than market values are indicated for stock. Book values are generally lower than market values.

### **Correlation between changes in capital stock and capital movements**

Although capital movements influence the capital stock, a change in the capital stock does not give any direct indication about capital flows, and vice versa. Changes in the capital stock can be due to various factors that do not result in capital movements. For instance, changes in capital stock may also be triggered by exchange rate movements, new valuation principles (e.g. adjustment to international accounting standards), etc. In case of new investments, goodwill (the difference between the purchasing price and the book value of a company) almost always leads to capital movements that may be larger than the actual increase in stock. Conversely, acquisitions that are financed abroad are not accompanied by a corresponding outflow of capital from Switzerland.

### **Breakdown by country**

As regards Swiss direct investment abroad, the country of the ultimate beneficial owner is indicated wherever possible. In practice, however, this principle cannot always be applied. With respect to foreign direct investment in Switzerland, it is always the country of the immediate investor that is stated.

### **Breakdown by economic activity**

Classification by economic activity is determined by the main field of activity of the company in Switzerland.

## Other SNB publications on direct investment

The SNB issues three other publications containing data on direct investment. They are available as pdf files on the SNB website ([www.snb.ch](http://www.snb.ch)) under *Publications*.

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

Published around three months after the end of each quarter and containing direct investment flows broken down by economic activity.

### **Swiss balance of payments**

Published in September and containing yearly figures on direct investment flows of the previous year, broken down by economic activity and country.

### **Statistical Monthly Bulletin (Internet version), tables Q3, R and S**

The Statistical Monthly Bulletin (Internet version) contains the latest data on direct investment including a breakdown by country and economic activity. In addition, long time series are available.



## Definition of countries and regions (according to Eurostat)

<b>Definition of countries</b>	
<b>Denmark</b>	Until 1999, incl. Faroe Islands and Greenland.
<b>France</b>	Incl. Mayotte, Saint-Pierre and Miquelon. As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.
<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. Until 1999, also incl. Channel Islands and the Isle of Man.
<b>Yugoslavia</b>	Comprises Serbia and Montenegro.
<b>United States</b>	Incl. Puerto Rico and Navassa.
<b>New Zealand</b>	Incl. Chatham Islands, the Kermadec Group and the Three Kings, Auckland, Campbell, Antipodes, 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>	Incl. East Timor.
<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>EFTA</b>	Comprises Norway (incl. Svålbard and Jan Mayen) and Iceland. Excl. Liechtenstein, which is listed with Switzerland for statistical purposes.
<b>Central and Eastern Europe</b>	Comprises, in addition to the published countries: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Baltic Republics, Yugoslavia, Macedonia, Moldova, Romania, Slovenia and Ukraine.
<b>Other European countries</b>	Comprises, in addition to the published countries: Andorra, Gibraltar, Malta, San Marino, Holy See and Cyprus. Until 1999, incl. Monaco. As from 2000, incl. Channel Islands, the Isle of Man and the Faroe Islands.
<b>North America</b>	United States of America, Canada and, as from 2000, Greenland.
<b>Developing countries Asia</b>	Comprises, in addition to the published countries: Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, Brunei, Occupied Palestinian Territory, Georgia, Iraq, Iran, Israel, Yemen, Jordan, Cambodia, Kazakhstan, Qatar, Kyrgyzstan, Korea (Democratic People's Republic of/North), Kuwait, Laos, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Oceania (excl. Australia and New Zealand), Sri Lanka, Syria, Tajikistan, Turkmenistan and Uzbekistan.
<b>Developing countries Central and South America</b>	Comprises, in addition to the published countries: Bolivia, Cuba, Dominican Republic, Falkland Islands, Guyana, Honduras, Haiti, Nicaragua, Paraguay, Suriname, El Salvador, Trinidad and Tobago. Until 1999, incl. Guadeloupe, Martinique and French Guiana.
<b>Offshore financial centres</b>	Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles, Panama, St Kitts and Nevis; as from 2000, incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.
<b>Developing countries 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, Kenya, Comoros, Congo, Congo (Democratic Republic of), Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Rwanda, Zambia, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Zimbabwe, Somalia, Saint Helena, Sudan, Swaziland, Tanzania, Togo, Chad, Tunisia, Uganda, Central African Republic. Until 1999, incl. Réunion.

## List of tables

### Swiss direct investment abroad

Table 1.1: Capital outflows: breakdown by country	Page 54
Table 1.2: Capital stock: breakdown by country	Page 56
Table 1.3: Number of staff abroad: breakdown by country	Page 58
Table 1.4: Capital outflows: breakdown by economic activity	Page 60
Table 1.5: Capital stock: breakdown by economic activity	Page 60
Table 1.6: Number of staff abroad: breakdown by economic activity	Page 61
Table 1.7: Capital outflows: breakdown by type of capital and geographical/economic zone	Page 62
Table 1.8: Investment income: breakdown by economic activity	Page 64

### Foreign direct investment in Switzerland

Table 2.1: Capital inflows: breakdown by investing country	Page 65
Table 2.2: Capital stock: breakdown by investing country	Page 66
Table 2.3: Capital inflows: breakdown by economic activity	Page 67
Table 2.4: Capital stock: breakdown by economic activity	Page 67
Table 2.5: Capital inflows: breakdown by type of capital and geographical/economic zone	Page 68
Table 2.6: Investment income: breakdown by economic activity	Page 70

**Swiss direct investment abroad**  
**Capital outflows<sup>1,2</sup> in millions of Swiss francs: breakdown by country**

Table 1.1

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>1. Europe and non-European industrial countries</b>	<b>16 090</b>	<b>38 128</b>	<b>63 693</b>	<b>23 631</b>	<b>12 618</b>
<b>EU</b>	<b>10 154</b>	<b>21 359</b>	<b>23 537</b>	<b>11 632</b>	<b>7 271</b>
Belgium	349	1 179	4 429	-545	2 030
Denmark	-31	280	-167	-29	56
Germany	889	5 799	-1 113	5 696	240
Finland	224	126	263	99	-7
France <sup>3</sup>	333	827	-933	-1 582	1 076
Greece	205	179	355	167	241
Ireland	-54	5 446	1 303	-4 713	147
Italy	-197	192	-222	1 958	773
Luxembourg	1 651	-47	3 440	7 825	-2 956
Netherlands	1 003	1 716	3 227	167	1 505
Austria	344	515	100	399	431
Portugal	-69	561	1 594	270	-28
Sweden	844	-656	328	-165	2 995
Spain	377	-545	97	1 382	480
United Kingdom <sup>4</sup>	4 287	5 788	10 836	703	288
<b>EFTA</b>	<b>-93</b>	<b>362</b>	<b>-1 208</b>	<b>247</b>	<b>791</b>
<b>Central and Eastern Europe, of which</b>	<b>1 175</b>	<b>1 174</b>	<b>1 095</b>	<b>1 589</b>	<b>1 710</b>
Croatia	70	-44	16	21	7
Poland	208	473	586	209	-152
Russian Federation	335	599	-7	696	151
Czech Republic	356	-64	183	274	55
Slovakia	21	38	13	9	53
Hungary	-76	100	77	172	28
<b>Other European countries<sup>5</sup>, of which</b>	<b>-449</b>	<b>744</b>	<b>5 954</b>	<b>-61</b>	<b>63</b>
Turkey	296	-95	-242	-158	246
<b>North America</b>	<b>4 458</b>	<b>13 640</b>	<b>34 232</b>	<b>9 728</b>	<b>3 238</b>
Canada	1 232	83	553	108	284
United States	3 226	13 557	33 678	9 620	2 954
<b>Other non-European industrial countries</b>	<b>845</b>	<b>850</b>	<b>83</b>	<b>496</b>	<b>-455</b>
Australia	572	322	-267	-66	439
Japan	124	628	336	487	-640
New Zealand	11	-215	-3	22	-15
South Africa	138	116	18	54	-238

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>2. Emerging economies</b>	<b>6 932</b>	<b>6 244</b>	<b>2 014</b>	<b>730</b>	<b>-266</b>
<b>Asia</b>	<b>5 689</b>	<b>4 949</b>	<b>838</b>	<b>227</b>	<b>716</b>
Hong Kong	447	665	-63	258	-202
Korea (South)	283	179	184	86	-11
Malaysia	102	227	-25	67	-34
Philippines	1 169	57	313	98	-272
Singapore	3 173	3 811	222	-523	1 037
Taiwan	121	92	160	34	31
Thailand	395	-82	46	206	167
<b>Central and South America</b>	<b>1 243</b>	<b>1 295</b>	<b>1 177</b>	<b>503</b>	<b>-982</b>
Argentina	321	-103	48	533	-542
Brazil	446	844	246	-808	-616
Chile	-178	17	-27	-163	-8
Mexico	654	537	910	941	184
<b>3. Developing countries</b>	<b>4 187</b>	<b>5 614</b>	<b>9 739</b>	<b>6 421</b>	<b>-541</b>
<b>Asia, of which</b>	<b>441</b>	<b>-21</b>	<b>251</b>	<b>631</b>	<b>-35</b>
China (People's Republic)	123	-143	212	181	-64
India	29	-59	-43	139	76
Indonesia	90	10	-22	156	36
Lebanon	-2	-13	-143	12	17
Pakistan	-17	7	59	42	18
Saudi Arabia	-2	60	-83	-6	7
United Arab Emirates	11	19	85	55	-51
Viet-Nam	-2	-18	-33	-19	-40
<b>Central and South America, of which</b>	<b>3 645</b>	<b>5 343</b>	<b>9 233</b>	<b>5 702</b>	<b>-254</b>
Costa Rica	-26	0	-17	13	17
Ecuador	10	20	23	55	42
Guatemala	-4	22	-97	-8	-8
Colombia	387	115	-109	-70	-189
Peru	-25	47	57	36	-42
Uruguay	284	291	299	90	152
Venezuela	61	11	127	176	-239
Offshore financial centres <sup>6</sup>	2 991	4 703	8 794	5 546	-512
<b>Africa, of which</b>	<b>102</b>	<b>293</b>	<b>255</b>	<b>89</b>	<b>-253</b>
Egypt	57	93	11	82	48
Côte d'Ivoire	51	-26	-47	-6	-93
Morocco	12	2	-30	37	25
Nigeria	5	-7	4	8	3
<b>All countries</b>	<b>27 209</b>	<b>49 986</b>	<b>75 446</b>	<b>30 782</b>	<b>11 811</b>

1 The definition of countries is based on the Eurostat geomenclature.

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

3 As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

4 Until 1999, incl. Guernsey, Jersey and the Isle of Man.

5 As from 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

6 Anguilla, Bahamas, Barbados, Bermuda, Virgin Islands (British), Jamaica, Cayman Islands, Montserrat, Netherlands Antilles,

Panama, St Kitts and Nevis; as from 2000, incl. Virgin Islands (US), Antigua and Barbuda, Belize, Dominica, Grenada, St Lucia, St Vincent and the Grenadines, Turks and Caicos Islands.

r revised  
p provisional

**Swiss direct investment abroad**  
**Capital stock<sup>1</sup> (at year-end) in millions of Swiss francs: breakdown by country**

Table 1.2

	1998	1999	2000	2001 <sup>f</sup>	2002 <sup>p</sup>	Share in percent
<b>1. Europe and non-European industrial countries</b>	<b>197 861</b>	<b>241 873</b>	<b>304 160</b>	<b>329 305</b>	<b>311 629</b>	<b>76.1</b>
<b>EU</b>	<b>119 025</b>	<b>149 983</b>	<b>166 285</b>	<b>180 530</b>	<b>179 839</b>	<b>43.9</b>
Belgium	3 396	4 924	11 364	10 823	11 949	2.9
Denmark	632	1 187	990	1 226	1 298	0.3
Germany	18 901	26 784	22 854	27 630	27 673	6.8
Finland	1 387	1 794	1 885	2 197	2 015	0.5
France <sup>2</sup>	13 640	16 594	18 795	17 495	20 110	4.9
Greece	398	2 317	1 882	1 821	1 748	0.4
Ireland	5 478	10 282	12 329	10 255	7 836	1.9
Italy	7 607	9 766	7 911	8 828	10 039	2.5
Luxembourg	6 005	7 849	16 646	24 501	18 746	4.6
Netherlands	16 826	18 869	20 165	17 845	19 951	4.9
Austria	3 123	4 434	4 669	4 782	4 636	1.1
Portugal	995	1 747	1 930	1 821	1 849	0.5
Sweden	3 420	2 005	1 835	5 090	4 855	1.2
Spain	4 651	5 574	4 818	6 408	7 771	1.9
United Kingdom <sup>3</sup>	32 567	35 858	38 213	39 808	39 363	9.6
<b>EFTA</b>	<b>1 485</b>	<b>3 129</b>	<b>3 274</b>	<b>3 679</b>	<b>3 180</b>	<b>0.8</b>
<b>Central and Eastern Europe, of which</b>	<b>4 462</b>	<b>6 156</b>	<b>6 549</b>	<b>8 361</b>	<b>8 965</b>	<b>2.2</b>
Croatia	117	159	217	241	157	0.0
Poland	1 062	1 667	2 167	2 469	2 296	0.6
Russian Federation	748	1 197	733	1 597	1 362	0.3
Czech Republic	1 648	1 625	1 779	1 952	2 011	0.5
Slovakia	103	157	147	166	180	0.0
Hungary	328	868	999	1 228	660	0.2
<b>Other European countries<sup>4</sup>, of which</b>	<b>1 082</b>	<b>2 727</b>	<b>22 809</b>	<b>22 331</b>	<b>21 087</b>	<b>5.1</b>
Turkey	725	1 019	1 050	1 010	1 042	0.3
<b>North America</b>	<b>63 934</b>	<b>68 986</b>	<b>95 975</b>	<b>104 742</b>	<b>83 982</b>	<b>20.5</b>
Canada	6 276	3 511	5 284	4 077	2 811	0.7
United States	57 658	65 475	90 691	100 665	81 171	19.8
<b>Other non-European industrial countries</b>	<b>7 874</b>	<b>10 892</b>	<b>9 268</b>	<b>9 662</b>	<b>14 576</b>	<b>3.6</b>
Australia	3 147	3 923	3 154	3 484	5 187	1.3
Japan	3 730	5 187	4 702	4 673	7 917	1.9
New Zealand	125	451	93	259	220	0.1
South Africa	872	1 331	1 318	1 246	1 252	0.3

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>	Share in percent
<b>2. Emerging economies</b>	<b>25 711</b>	<b>31 929</b>	<b>33 480</b>	<b>35 534</b>	<b>32 301</b>	<b>7.9</b>
<b>Asia</b>	<b>16 804</b>	<b>20 805</b>	<b>20 825</b>	<b>22 333</b>	<b>23 296</b>	<b>5.7</b>
Hong Kong	2 064	2 316	2 683	2 825	2 936	0.7
Korea (South)	692	997	1 050	831	1 122	0.3
Malaysia	901	937	1 432	1 399	1 163	0.3
Philippines	1 281	1 433	1 677	1 999	2 044	0.5
Singapore	10 755	13 779	12 298	13 056	14 345	3.5
Taiwan	480	631	852	901	732	0.2
Thailand	631	712	832	1 322	955	0.2
<b>Central and South America</b>	<b>8 908</b>	<b>11 124</b>	<b>12 655</b>	<b>13 201</b>	<b>9 005</b>	<b>2.2</b>
Argentina	1 085	1 317	1 782	1 701	654	0.2
Brazil	4 375	5 072	5 707	5 636	3 717	0.9
Chile	686	828	790	831	436	0.1
Mexico	2 762	3 907	4 377	5 033	4 198	1.0
<b>3. Developing countries</b>	<b>30 024</b>	<b>37 457</b>	<b>44 271</b>	<b>60 441</b>	<b>65 725</b>	<b>16.0</b>
<b>Asia, of which</b>	<b>3 441</b>	<b>4 116</b>	<b>4 808</b>	<b>5 583</b>	<b>5 439</b>	<b>1.3</b>
China (People's Republic)	1 362	1 403	1 583	2 061	1 911	0.5
India	448	529	408	567	620	0.2
Indonesia	297	391	511	627	908	0.2
Lebanon	120	120	104	127	0	0.0
Pakistan	118	192	211	236	260	0.1
Saudi Arabia	253	323	326	224	184	0.0
United Arab Emirates	114	143	213	327	416	0.1
Viet-Nam	128	128	112	159	47	0.0
<b>Central and South America, of which</b>	<b>24 964</b>	<b>30 721</b>	<b>36 221</b>	<b>51 702</b>	<b>58 042</b>	<b>14.2</b>
Costa Rica	138	180	130	158	217	0.1
Ecuador	299	376	441	439	453	0.1
Guatemala	118	145	88	80	133	0.0
Colombia	974	1 166	1 092	1 151	1 208	0.3
Peru	192	261	310	291	262	0.1
Uruguay	307	447	421	414	586	0.1
Venezuela	621	696	1 116	1 163	664	0.2
Offshore financial centres <sup>5</sup>	22 098	26 993	31 778	46 447	49 808	12.2
<b>Africa, of which</b>	<b>1 619</b>	<b>2 621</b>	<b>3 242</b>	<b>3 157</b>	<b>2 244</b>	<b>0.5</b>
Egypt	354	472	605	602	413	0.1
Côte d'Ivoire	101	114	113	117	61	0.0
Morocco	330	318	294	288	210	0.1
Nigeria	26	35	15	31	34	0.0
<b>All countries</b>	<b>253 596</b>	<b>311 258</b>	<b>381 910</b>	<b>425 280</b>	<b>409 655</b>	<b>100.0</b>

1 The definition of countries is based on the Eurostat geomenclature.

2 As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

3 Until 1999, incl. Guernsey, Jersey and the Isle of Man.

4 As from 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

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

r revised  
p provisional

**Swiss direct investment abroad**  
**Number of staff abroad<sup>1</sup> (at year-end): breakdown by country**

Table 1.3

	1998	1999	2000	2001 <sup>f</sup>	2002 <sup>p</sup>	Share in percent
<b>1. Europe and non-European industrial countries</b>	<b>1 219 740</b>	<b>1 241 472</b>	<b>1 339 586</b>	<b>1 298 961</b>	<b>1 376 827</b>	<b>75.4</b>
<b>EU</b>	<b>778 499</b>	<b>780 845</b>	<b>811 080</b>	<b>767 683</b>	<b>800 693</b>	<b>43.8</b>
Belgium	25 125	25 899	30 431	23 107	24 534	1.3
Denmark	11 356	11 223	10 439	14 766	13 204	0.7
Germany	268 107	249 165	254 010	215 655	225 573	12.3
Finland	13 793	13 607	14 844	15 668	15 891	0.9
France <sup>2</sup>	121 377	132 421	134 392	136 930	149 003	8.2
Greece	8 397	8 392	9 108	8 844	9 211	0.5
Ireland	4 347	5 332	4 807	6 075	5 359	0.3
Italy	56 795	58 581	62 650	64 568	63 886	3.5
Luxembourg	1 852	2 487	2 529	2 379	2 499	0.1
Netherlands	32 380	31 441	30 594	27 860	34 318	1.9
Austria	27 775	33 001	35 668	34 870	30 906	1.7
Portugal	9 291	10 172	9 959	10 235	13 629	0.7
Sweden	37 057	32 572	29 596	28 292	27 086	1.5
Spain	45 568	44 383	56 676	58 830	59 500	3.3
United Kingdom <sup>3</sup>	115 281	122 172	125 379	119 606	126 093	6.9
<b>EFTA</b>	<b>12 631</b>	<b>12 621</b>	<b>12 526</b>	<b>13 238</b>	<b>12 732</b>	<b>0.7</b>
<b>Central and Eastern Europe, of which</b>	<b>77 213</b>	<b>73 059</b>	<b>84 648</b>	<b>87 574</b>	<b>124 284</b>	<b>6.8</b>
Croatia	2 540	2 170	2 870	3 237	3 035	0.2
Poland	23 193	19 893	22 875	19 944	21 215	1.2
Russian Federation	8 836	9 692	10 889	12 311	37 616	2.1
Czech Republic	18 768	15 982	18 023	19 148	20 390	1.1
Slovakia	3 185	3 905	3 653	3 393	4 183	0.2
Hungary	9 692	9 581	11 483	11 735	12 882	0.7
<b>Other European countries<sup>4</sup>, of which</b>	<b>9 750</b>	<b>10 858</b>	<b>11 569</b>	<b>10 713</b>	<b>11 528</b>	<b>0.6</b>
Turkey	9 129	10 228	9 824	9 266	9 774	0.5
<b>North America</b>	<b>268 176</b>	<b>291 243</b>	<b>341 894</b>	<b>339 827</b>	<b>335 772</b>	<b>18.4</b>
Canada	26 744	28 011	34 823	28 859	29 656	1.6
United States	241 432	263 232	307 071	310 968	306 117	16.8
<b>Other non-European industrial countries</b>	<b>73 471</b>	<b>72 847</b>	<b>77 871</b>	<b>79 925</b>	<b>91 819</b>	<b>5.0</b>
Australia	27 338	24 651	26 709	24 986	26 325	1.4
Japan	21 749	24 060	28 112	29 344	35 734	2.0
New Zealand	4 006	3 223	3 355	4 285	3 851	0.2
South Africa	20 378	20 913	19 695	21 311	25 909	1.4

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>	Share in percent
<b>2. Emerging economies</b>	<b>223 014</b>	<b>224 915</b>	<b>240 231</b>	<b>236 466</b>	<b>241 399</b>	<b>13.2</b>
<b>Asia</b>	<b>107 689</b>	<b>102 073</b>	<b>116 809</b>	<b>118 222</b>	<b>122 719</b>	<b>6.7</b>
Hong Kong	14 319	14 016	15 276	14 901	16 553	0.9
Korea (South)	4 007	4 716	5 394	5 327	6 227	0.3
Malaysia	15 982	13 035	18 974	18 587	21 011	1.2
Philippines	13 293	13 050	12 579	13 027	13 297	0.7
Singapore	18 945	19 137	20 348	18 898	19 298	1.1
Taiwan	10 424	9 887	9 968	10 520	10 197	0.6
Thailand	30 720	28 232	34 270	36 962	36 137	2.0
<b>Central and South America</b>	<b>115 325</b>	<b>122 842</b>	<b>123 422</b>	<b>118 244</b>	<b>118 680</b>	<b>6.5</b>
Argentina	11 961	12 995	13 358	12 406	12 883	0.7
Brazil	67 552	72 322	72 939	70 019	70 698	3.9
Chile	10 622	9 819	9 588	9 366	8 800	0.5
Mexico	25 190	27 706	27 538	26 453	26 300	1.4
<b>3. Developing countries</b>	<b>169 191</b>	<b>174 569</b>	<b>183 205</b>	<b>189 350</b>	<b>208 513</b>	<b>11.4</b>
<b>Asia, of which</b>	<b>89 994</b>	<b>94 790</b>	<b>100 797</b>	<b>103 394</b>	<b>121 797</b>	<b>6.7</b>
China (People's Republic)	32 795	37 457	40 291	40 496	54 514	3.0
India	21 604	19 443	20 146	20 274	20 979	1.1
Indonesia	10 031	10 021	11 375	10 834	13 444	0.7
Lebanon	872	909	716	619	743	0.0
Pakistan	3 521	4 298	4 853	5 159	5 271	0.3
Saudi Arabia	3 255	2 866	2 658	3 490	3 669	0.2
United Arab Emirates	1 427	1 190	1 123	1 301	1 829	0.1
Viet-Nam	4 567	5 086	5 189	5 678	6 159	0.3
<b>Central and South America, of which</b>	<b>36 376</b>	<b>41 346</b>	<b>38 770</b>	<b>43 532</b>	<b>41 426</b>	<b>2.3</b>
Costa Rica	3 032	2 856	2 313	2 361	2 200	0.1
Ecuador	2 911	3 418	3 316	3 842	4 118	0.2
Guatemala	1 481	1 539	1 627	1 438	1 613	0.1
Colombia	7 292	8 479	8 440	9 129	6 793	0.4
Peru	3 736	3 895	3 676	4 118	4 680	0.3
Uruguay	869	858	934	924	872	0.0
Venezuela	8 092	8 493	7 782	8 869	8 111	0.4
Offshore financial centres <sup>5</sup>	5 743	6 122	5 674	7 566	6 529	0.4
<b>Africa, of which</b>	<b>42 821</b>	<b>38 433</b>	<b>43 638</b>	<b>42 425</b>	<b>45 290</b>	<b>2.5</b>
Egypt	9 793	8 428	8 450	8 290	8 027	0.4
Côte d'Ivoire	2 517	2 217	2 906	2 424	2 263	0.1
Morocco	3 652	3 489	3 467	3 201	3 310	0.2
Nigeria	6 047	5 505	6 763	3 938	3 422	0.2
<b>All countries</b>	<b>1 611 945</b>	<b>1 640 957</b>	<b>1 763 022</b>	<b>1 724 777</b>	<b>1 826 738</b>	<b>100.0</b>

1 The definition of countries is based on the Eurostat geomenclature.

2 As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

3 Until 1999, incl. Guernsey, Jersey and the Isle of Man.

4 As from 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

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

r revised  
p provisional



**Swiss direct investment abroad**  
**Capital outflows<sup>1</sup> in millions of Swiss francs: breakdown by economic activity**

Table 1.4

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Manufacturing</b>	<b>9 640</b>	<b>9 477</b>	<b>23 726</b>	<b>11 393</b>	<b>12 182</b>
Textiles and clothing	623	395	-90	-279	157
Chemicals and plastics	5 156	6 430	17 695	1 499	2 762
Metals and machinery	1 421	659	173	4 797	-488
Electronics, energy, optical and watchmaking industries	-890	1 007	2 395	1 788	681
Other manufacturing and construction	3 329	986	3 555	3 588	9 069
<b>Services</b>	<b>17 569</b>	<b>40 509</b>	<b>51 720</b>	<b>19 389</b>	<b>-371</b>
Trade	2 376	2 805	-656	1 080	314
Finance and holding companies	6 559	14 067	4 813	8 694	2 504
of which foreign-controlled <sup>2</sup>	3 870	11 480	2 519	7 770	1 312
Banks	-321	6 082	31 059	-928	-1
Insurance	8 034	9 910	14 042	7 493	-573
Transportation and communications	859	3 524	196	1 521	-1 383
Other services	62	4 121	2 266	1 528	-1 232
<b>Total</b>	<b>27 209</b>	<b>49 986</b>	<b>75 446</b>	<b>30 782</b>	<b>11 811</b>

**Swiss direct investment abroad**  
**Capital stock (at year-end) in millions of Swiss francs: breakdown by economic activity**

Table 1.5

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>	Share in percent
<b>Manufacturing</b>	<b>106 858</b>	<b>106 978</b>	<b>125 393</b>	<b>129 068</b>	<b>135 914</b>	<b>33.2</b>
Textiles and clothing	1 771	2 164	2 093	1 451	1 367	0.3
Chemicals and plastics	44 712	42 358	56 178	59 630	62 272	15.2
Metals and machinery	17 071	17 423	17 894	20 872	20 702	5.1
Electronics, energy, optical and watchmaking industries	19 131	16 015	15 942	14 050	15 454	3.8
Other manufacturing and construction	24 174	29 019	33 286	33 065	36 119	8.8
<b>Services</b>	<b>146 738</b>	<b>204 280</b>	<b>256 518</b>	<b>296 212</b>	<b>273 741</b>	<b>66.8</b>
Trade	8 846	12 750	11 790	12 358	12 274	3.0
Finance and holding companies	55 426	80 924	90 432	104 805	113 903	27.8
of which foreign-controlled <sup>2</sup>	47 336	64 528	69 898	86 442	92 611	22.6
Banks	18 651	25 198	54 231	55 668	54 159	13.2
Insurance	55 667	67 252	85 914	104 511	80 218	19.6
Transportation and communications	3 253	7 009	3 571	8 118	4 168	1.0
Other services	4 895	11 148	10 580	10 753	9 020	2.2
<b>Total</b>	<b>253 596</b>	<b>311 258</b>	<b>381 910</b>	<b>425 280</b>	<b>409 655</b>	<b>100.0</b>

1 The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

2 An enterprise is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

r revised  
p provisional

**Swiss direct investment abroad**  
**Number of staff abroad (at year-end): breakdown by economic activity**

Table 1.6

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>	Share in percent
<b>Manufacturing</b>	<b>954 353</b>	<b>942 126</b>	<b>993 244</b>	<b>1 001 153</b>	<b>1 039 836</b>	<b>56.9</b>
Textiles and clothing	55 379	53 397	53 592	49 033	50 745	2.8
Chemicals and plastics	204 570	205 947	236 454	217 904	250 750	13.7
Metals and machinery	166 505	165 450	178 548	194 307	183 979	10.1
Electronics, energy, optical and watchmaking industries	241 700	230 439	238 455	239 692	225 663	12.4
Other manufacturing and construction	286 199	286 893	286 196	300 217	328 700	18.0
<b>Services</b>	<b>657 591</b>	<b>698 831</b>	<b>769 778</b>	<b>723 624</b>	<b>786 902</b>	<b>43.1</b>
Trade	64 534	70 238	66 415	80 140	109 533	6.0
Finance and holding companies	330 122	335 783	366 942	286 633	324 147	17.7
of which foreign-controlled <sup>1</sup>	308 104	297 765	314 159	250 710	283 496	15.5
Banks	33 784	35 127	75 583	77 227	76 628	4.2
Insurance	95 853	105 445	109 158	114 233	113 724	6.2
Transportation and communications	43 761	45 191	40 894	55 532	54 218	3.0
Other services	89 539	107 047	110 786	109 859	108 652	5.9
<b>Total</b>	<b>1 611 945</b>	<b>1 640 957</b>	<b>1 763 022</b>	<b>1 724 777</b>	<b>1 826 738</b>	<b>100.0</b>

1 An enterprise is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

r revised  
p provisional

**Swiss direct investment abroad – Capital outflows<sup>1</sup> in millions of Swiss francs:  
breakdown by type of capital and geographical/economic zone**

Table 1.7

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Equity capital</b>					
<b>Europe and non-European industrial countries</b>	<b>6 988</b>	<b>20 118</b>	<b>48 834</b>	<b>15 839</b>	<b>21 519</b>
EU <sup>2</sup>	4 454	13 657	17 828	5 544	5 686
EFTA	-123	104	-1 186	81	-109
Central and Eastern Europe	766	570	547	598	1 328
Other European countries <sup>3</sup>	385	298	5 732	-957	368
North America	1 188	4 812	25 383	10 598	14 283
Other non-European industrial countries <sup>4</sup>	317	676	530	-26	-36
<b>Emerging economies</b>	<b>5 327</b>	<b>2 400</b>	<b>933</b>	<b>-547</b>	<b>712</b>
Asia <sup>5</sup>	3 861	1 619	458	-299	516
Central and South America <sup>6</sup>	1 465	781	475	-248	196
<b>Developing countries</b>	<b>4 634</b>	<b>1 317</b>	<b>6 245</b>	<b>6 704</b>	<b>2 412</b>
Asia	465	288	377	387	14
Central and South America	4 146	999	5 851	6 168	2 341
Africa	24	30	17	149	57
<b>All countries</b>	<b>16 949</b>	<b>23 835</b>	<b>56 012</b>	<b>21 995</b>	<b>24 643</b>

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Reinvested earnings</b>					
<b>Europe and non-European industrial countries</b>	<b>6 145</b>	<b>11 318</b>	<b>11 472</b>	<b>2 946</b>	<b>-4 330</b>
EU <sup>2</sup>	4 182	4 850	5 437	5 217	4 243
EFTA	19	250	-20	7	860
Central and Eastern Europe	-244	361	348	862	281
Other European countries <sup>3</sup>	-956	374	1 580	-133	-710
North America	2 833	5 380	4 448	-3 262	-8 741
Other non-European industrial countries <sup>4</sup>	311	101	-322	256	-262
<b>Emerging economies</b>	<b>1 357</b>	<b>4 256</b>	<b>1 728</b>	<b>789</b>	<b>-591</b>
Asia <sup>5</sup>	1 794	3 940	1 084	300	391
Central and South America <sup>6</sup>	-437	316	643	489	-981
<b>Developing countries</b>	<b>-300</b>	<b>2 706</b>	<b>3 638</b>	<b>263</b>	<b>-3 765</b>
Asia	-202	-350	-118	238	-74
Central and South America	-146	2 760	3 515	94	-3 585
Africa	49	296	242	-69	-107
<b>All countries</b>	<b>7 203</b>	<b>18 280</b>	<b>16 837</b>	<b>3 998</b>	<b>-8 686</b>

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Other capital</b>					
<b>Europe and non-European industrial countries</b>	<b>2 957</b>	<b>6 693</b>	<b>3 387</b>	<b>4 846</b>	<b>-4 572</b>
EU <sup>2</sup>	1 518	2 851	272	871	-2 657
EFTA	11	7	-2	160	39
Central and Eastern Europe	653	242	200	129	102
Other European countries <sup>3</sup>	122	71	-1 358	1 029	405
North America	437	3 448	4 401	2 392	-2 305
Other non-European industrial countries <sup>4</sup>	217	73	-125	266	-156
<b>Emerging economies</b>	<b>248</b>	<b>-412</b>	<b>-647</b>	<b>488</b>	<b>-387</b>
Asia <sup>5</sup>	33	-610	-705	226	-191
Central and South America <sup>6</sup>	215	198	59	262	-197
<b>Developing countries</b>	<b>-147</b>	<b>1 591</b>	<b>-145</b>	<b>-546</b>	<b>813</b>
Asia	178	41	-9	6	26
Central and South America	-355	1 583	-133	-560	990
Africa	30	-33	-3	9	-203
<b>All countries</b>	<b>3 058</b>	<b>7 872</b>	<b>2 596</b>	<b>4 789</b>	<b>-4 146</b>

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Total</b>					
<b>Europe and non-European industrial countries</b>	<b>16 090</b>	<b>38 128</b>	<b>63 693</b>	<b>23 631</b>	<b>12 618</b>
EU <sup>2</sup>	10 154	21 359	23 537	11 632	7 271
EFTA	-93	362	-1 208	247	791
Central and Eastern Europe	1 175	1 174	1 095	1 589	1 710
Other European countries <sup>3</sup>	-449	744	5 954	-61	63
North America	4 458	13 640	34 232	9 728	3 238
Other non-European industrial countries <sup>4</sup>	845	850	83	496	-455
<b>Emerging economies</b>	<b>6 932</b>	<b>6 244</b>	<b>2 014</b>	<b>730</b>	<b>-266</b>
Asia <sup>5</sup>	5 689	4 949	838	227	716
Central and South America <sup>6</sup>	1 243	1 295	1 177	503	-982
<b>Developing countries</b>	<b>4 187</b>	<b>5 614</b>	<b>9 739</b>	<b>6 421</b>	<b>-541</b>
Asia	441	-21	251	631	-35
Central and South America	3 645	5 343	9 233	5 702	-254
Africa	102	293	255	89	-253
<b>All countries</b>	<b>27 209</b>	<b>49 986</b>	<b>75 446</b>	<b>30 782</b>	<b>11 811</b>

1 The minus sign (-) indicates a return flow of capital into Switzerland (disinvestment).

2 As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique; excl. Guernsey, Jersey and the Isle of Man.

3 As from 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

4 Australia, Japan, New Zealand, South Africa.

5 Hong Kong, Korea (South), Malaysia, Philippines, Singapore, Taiwan, Thailand.

6 Argentina, Brazil, Chile, Mexico.

r revised  
p provisional

Investment Income<sup>1, 2</sup> in millions of Swiss francs: **breakdown by economic activity**

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Manufacturing</b>	<b>13 006</b>	<b>14 926</b>	<b>21 511</b>	<b>15 728</b>	<b>10 062</b>
Textiles and clothing	88	4	-77	-15	114
Chemicals and plastics	6 462	7 308	12 298	4 630	3 012
Metals and machinery	1 758	877	1 305	1 515	-861
Electronics, energy, optical and watchmaking industries	990	1 943	2 475	3 275	3 777
Other manufacturing and construction	3 708	4 795	5 510	6 324	4 020
<b>Services</b>	<b>13 128</b>	<b>20 005</b>	<b>22 592</b>	<b>15 417</b>	<b>7 429</b>
Trade	875	1 150	484	1 169	2 198
Finance and holding companies	11 551	12 647	7 022	10 838	11 413
of which foreign-controlled <sup>3</sup>	8 846	8 532	6 774	11 304	10 394
Banks	-2 325	-1 328	5 593	-381	-5 553
Insurance	2 585	7 001	9 129	3 722	678
Transportation and communications	39	277	-711	153	-1 008
Other services	403	259	1 076	-83	-298
<b>Total</b>	<b>26 134</b>	<b>34 931</b>	<b>44 103</b>	<b>31 145</b>	<b>17 491</b>

1 The income on direct investment consists of dividends (less reorganisation contributions and non-reclaimable withholding tax), net interest from intra-group lending, and reinvested earnings.

2 The minus sign (-) indicates a loss.

3 An enterprise is considered to be foreign-controlled if a majority share of its capital is in foreign hands.

r revised  
p provisional

**Foreign direct investment in Switzerland**  
**Capital inflows<sup>1,2</sup> in millions of Swiss francs: breakdown by investing country**

Table 2.1

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>1. Europe and non-European industrial countries</b>	<b>11 763</b>	<b>17 459</b>	<b>31 355</b>	<b>14 602</b>	<b>8 919</b>
<b>EU, of which</b>	<b>5 625</b>	<b>9 224</b>	<b>12 939</b>	<b>11 385</b>	<b>6 622</b>
Belgium	-50	177	226	169	-264
Denmark	27	-52	873	1 840	-108
Germany	2 715	2 907	4 022	-1 425	-371
France <sup>3</sup>	-393	615	587	944	2 278
Italy	1 584	476	1 954	299	420
Luxembourg	505	431	2 852	791	-108
Netherlands	1 612	-1 183	538	7 505	-194
Austria	38	114	266	23	104
Sweden	75	-1	62	-48	189
Spain	-113	475	102	50	32
United Kingdom <sup>4</sup>	-378	5 238	1 330	1 211	4 726
<b>EFTA</b>	<b>0</b>	<b>3</b>	<b>30</b>	<b>-26</b>	<b>133</b>
<b>Other European countries<sup>5</sup>, of which</b>	<b>12</b>	<b>27</b>	<b>24</b>	<b>60</b>	<b>-963</b>
Turkey	22	23	26	1	20
<b>North America</b>	<b>6 509</b>	<b>9 669</b>	<b>18 443</b>	<b>2 869</b>	<b>3 334</b>
Canada	-55	-189	7 832	-454	193
United States	6 564	9 858	10 611	3 323	3 141
<b>Other non-European industrial countries, of which</b>	<b>-383</b>	<b>-1 464</b>	<b>-80</b>	<b>313</b>	<b>-207</b>
Japan	-457	-1 509	-37	278	-253
<b>2. Emerging economies</b>	<b>-10</b>	<b>-11</b>	<b>814</b>	<b>181</b>	<b>12</b>
<b>3. Developing countries</b>	<b>1 211</b>	<b>155</b>	<b>351</b>	<b>162</b>	<b>-127</b>
<b>Asia, of which</b>	<b>-47</b>	<b>44</b>	<b>20</b>	<b>22</b>	<b>-221</b>
Israel	36	36	-8	14	-310
<b>Central and South America</b>	<b>1 255</b>	<b>109</b>	<b>322</b>	<b>136</b>	<b>90</b>
<b>Africa</b>	<b>3</b>	<b>3</b>	<b>9</b>	<b>5</b>	<b>5</b>
<b>All countries</b>	<b>12 963</b>	<b>17 603</b>	<b>32 519</b>	<b>14 945</b>	<b>8 804</b>

1 The definition of countries is based on the Eurostat nomenclature.

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

3 As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

4 Until 1999, incl. Guernsey, Jersey and the Isle of Man.

5 As from 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

r revised  
p provisional

**Foreign direct investment in Switzerland**  
**Capital stock<sup>1</sup> (at year-end) in millions of Swiss francs: breakdown by investing country**

Table 2.2

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>	Share in percent
<b>1. Europe and non-European industrial countries</b>	<b>97 028</b>	<b>119 674</b>	<b>139 338</b>	<b>145 746</b>	<b>169 143</b>	<b>97.5</b>
<b>EU, of which</b>	<b>65 650</b>	<b>75 294</b>	<b>84 274</b>	<b>89 704</b>	<b>99 559</b>	<b>57.4</b>
Belgium	569	778	1 469	1 052	662	0.4
Denmark	329	825	1 941	5 355	5 285	3.0
Germany	15 944	17 461	20 212	15 976	15 908	9.2
France <sup>2</sup>	11 891	15 362	13 524	11 364	13 737	7.9
Italy	5 762	5 530	7 014	5 875	6 649	3.8
Luxembourg	4 906	4 857	4 914	7 048	9 709	5.6
Netherlands	19 696	21 061	28 445	35 766	36 928	21.3
Austria	345	550	682	780	764	0.4
Sweden	4 089	426	531	416	1 204	0.7
Spain	162	491	257	524	586	0.3
United Kingdom <sup>3</sup>	1 751	7 596	4 825	5 161	7 821	4.5
<b>EFTA</b>	<b>17</b>	<b>16</b>	<b>53</b>	<b>40</b>	<b>175</b>	<b>0.1</b>
<b>Other European countries<sup>4</sup>, of which</b>	<b>333</b>	<b>298</b>	<b>382</b>	<b>1 120</b>	<b>687</b>	<b>0.4</b>
Turkey	128	155	19	22	42	0.0
<b>North America</b>	<b>28 031</b>	<b>41 213</b>	<b>52 171</b>	<b>53 193</b>	<b>67 510</b>	<b>38.9</b>
Canada	197	250	2 265	1 788	1 813	1.0
United States	27 834	40 963	49 906	51 405	65 697	37.9
<b>Other non-European industrial countries, of which</b>	<b>2 997</b>	<b>2 853</b>	<b>2 457</b>	<b>1 689</b>	<b>1 213</b>	<b>0.7</b>
Japan	1 973	1 455	1 424	1 637	1 111	0.6
<b>2. Emerging economies</b>	<b>53</b>	<b>46</b>	<b>533</b>	<b>715</b>	<b>1 231</b>	<b>0.7</b>
<b>3. Developing countries</b>	<b>2 020</b>	<b>1 842</b>	<b>2 184</b>	<b>2 426</b>	<b>3 081</b>	<b>1.8</b>
<b>Asia, of which</b>	<b>574</b>	<b>996</b>	<b>984</b>	<b>1 058</b>	<b>1 089</b>	<b>0.6</b>
Israel	354	741	711	764	469	0.3
<b>Central and South America</b>	<b>1 376</b>	<b>776</b>	<b>1 126</b>	<b>1 287</b>	<b>1 906</b>	<b>1.1</b>
<b>Africa</b>	<b>70</b>	<b>70</b>	<b>75</b>	<b>82</b>	<b>86</b>	<b>0.0</b>
<b>All countries</b>	<b>99 101</b>	<b>121 561</b>	<b>142 055</b>	<b>148 887</b>	<b>173 456</b>	<b>100.0</b>

1 The definition of countries is based on the Eurostat geomenclature.

2 As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique.

3 Until 1999, incl. Guernsey, Jersey and the Isle of Man.

4 As from 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

r revised  
p provisional

**Foreign direct investment in Switzerland**  
**Capital inflows<sup>1</sup> in millions of Swiss francs: breakdown by economic activity**

Table 2.3

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Manufacturing</b>	<b>3 069</b>	<b>2 944</b>	<b>16 380</b>	<b>-1 725</b>	<b>69</b>
Chemicals and plastics	3 029	361	3 119	278	-321
Metals and machinery	28	-710	7 992	-39	160
Electronics, energy, optical and watchmaking industries	-55	2 312	3 239	-2 435	264
Other manufacturing and construction	69	983	2 030	472	-35
<b>Services</b>	<b>9 894</b>	<b>14 659</b>	<b>16 139</b>	<b>16 670</b>	<b>8 735</b>
Trade	971	1 750	2 231	572	1 644
Finance and holding companies	5 165	5 520	5 156	5 513	7 811
Banks	2 253	65	2 626	2 545	99
Insurance	1 220	4 707	1 917	1 721	-1 414
Transportation and communications	66	1 853	3 552	6 177	-57
Other services	218	764	656	142	652
<b>Total</b>	<b>12 963</b>	<b>17 603</b>	<b>32 519</b>	<b>14 945</b>	<b>8 804</b>

**Foreign direct investment in Switzerland**  
**Capital stock (at year-end) in millions of Swiss francs: breakdown by economic activity**

Table 2.4

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>	Share in percent
<b>Manufacturing</b>	<b>18 906</b>	<b>17 613</b>	<b>25 117</b>	<b>25 350</b>	<b>24 898</b>	<b>14.4</b>
Chemicals and plastics	7 816	7 389	7 447	10 307	8 832	5.1
Metals and machinery	2 524	851	3 446	3 427	3 722	2.1
Electronics, energy, optical and watchmaking industries	6 583	5 528	9 301	7 061	8 135	4.7
Other manufacturing and construction	1 982	3 845	4 923	4 556	4 210	2.4
<b>Services</b>	<b>80 196</b>	<b>103 948</b>	<b>116 938</b>	<b>123 537</b>	<b>148 558</b>	<b>85.6</b>
Trade	12 612	15 060	19 939	19 125	19 358	11.2
Finance and holding companies	43 674	56 153	63 536	68 743	93 107	53.7
Banks	16 922	17 798	21 337	23 039	24 064	13.9
Insurance	4 139	8 947	5 528	4 375	3 829	2.2
Transportation and communications	545	2 664	3 732	5 516	4 526	2.6
Other services	2 303	3 327	2 866	2 740	3 674	2.1
<b>Total</b>	<b>99 101</b>	<b>121 561</b>	<b>142 055</b>	<b>148 887</b>	<b>173 456</b>	<b>100.0</b>

1 The minus sign (-) indicates an outflow of capital from Switzerland (disinvestment).  
r revised  
p provisional



**Foreign direct investment in Switzerland – Capital inflows<sup>1</sup>** in millions of Swiss francs: Table 2.5  
**breakdown by type of capital and geographical/economic zone**

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Equity capital</b>					
<b>Europe and non-European industrial countries</b>	<b>4 026</b>	<b>7 529</b>	<b>18 834</b>	<b>15 612</b>	<b>3 799</b>
EU <sup>2</sup> and EFTA	1 172	5 716	7 460	11 956	4 515
Other European countries <sup>3</sup>	11	13	-18	71	10
North America	3 296	3 407	11 544	3 672	-512
Other non-European industrial countries <sup>4</sup>	-454	-1 608	-152	-87	-215
<b>Emerging economies</b>	<b>-4</b>	<b>0</b>	<b>806</b>	<b>71</b>	<b>0</b>
<b>Developing countries</b>	<b>1 071</b>	<b>48</b>	<b>243</b>	<b>117</b>	<b>-302</b>
<b>All countries</b>	<b>5 093</b>	<b>7 577</b>	<b>19 883</b>	<b>15 799</b>	<b>3 497</b>
<b>Reinvested earnings</b>					
<b>Europe and non-European industrial countries</b>	<b>6 358</b>	<b>9 611</b>	<b>10 831</b>	<b>930</b>	<b>1 458</b>
EU <sup>2</sup> and EFTA	2 997	3 324	4 986	-570	-1 230
Other European countries <sup>3</sup>	1	14	41	-11	-1 019
North America	3 289	6 222	5 843	1 537	3 719
Other non-European industrial countries <sup>4</sup>	71	51	-39	-27	-13
<b>Emerging economies</b>	<b>2</b>	<b>0</b>	<b>8</b>	<b>-14</b>	<b>8</b>
<b>Developing countries</b>	<b>142</b>	<b>97</b>	<b>145</b>	<b>50</b>	<b>187</b>
<b>All countries</b>	<b>6 502</b>	<b>9 708</b>	<b>10 985</b>	<b>966</b>	<b>1 653</b>

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Other capital</b>					
<b>Europe and non-European industrial countries</b>	<b>1 379</b>	<b>319</b>	<b>1 689</b>	<b>-1 940</b>	<b>3 663</b>
EU <sup>2</sup> and EFTA	1 456	186	523	-27	3 470
Other European countries <sup>3</sup>	0	1	0	0	46
North America	-76	40	1 056	-2 340	127
Other non-European industrial countries <sup>4</sup>	0	93	110	427	21
<b>Emerging economies</b>	<b>-8</b>	<b>-11</b>	<b>0</b>	<b>125</b>	<b>4</b>
<b>Developing countries</b>	<b>-3</b>	<b>11</b>	<b>-37</b>	<b>-4</b>	<b>-11</b>
<b>All countries</b>	<b>1 368</b>	<b>319</b>	<b>1 651</b>	<b>-1 820</b>	<b>3 655</b>

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Total</b>					
<b>Europe and non-European industrial countries</b>	<b>11 763</b>	<b>17 459</b>	<b>31 355</b>	<b>14 602</b>	<b>8 919</b>
EU <sup>2</sup> and EFTA	5 625	9 224	12 939	11 385	6 622
Other European countries <sup>3</sup>	-10	7	1	-19	134
North America	6 531	9 692	18 495	2 922	2 370
Other non-European industrial countries <sup>4</sup>	-383	-1 464	-80	313	-207
<b>Emerging economies</b>	<b>-10</b>	<b>-11</b>	<b>814</b>	<b>181</b>	<b>12</b>
<b>Developing countries</b>	<b>1 211</b>	<b>155</b>	<b>351</b>	<b>162</b>	<b>-127</b>
<b>All countries</b>	<b>12 963</b>	<b>17 603</b>	<b>32 519</b>	<b>14 945</b>	<b>8 804</b>

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

2 As from 2000, incl. Monaco, Réunion, French Guiana, Guadeloupe and Martinique; excl. Guernsey, Jersey and the Isle of Man.

3 As from 2000, incl. Guernsey, Jersey and the Isle of Man, excl. Monaco.

4 Australia, Japan, New Zealand, South Africa.

r revised  
p provisional

**Foreign direct investment in Switzerland**  
**Investment income<sup>1,2</sup> in millions of Swiss francs: breakdown by economic activity**

Table 2.6

	1998	1999	2000	2001 <sup>r</sup>	2002 <sup>p</sup>
<b>Manufacturing</b>	<b>1 618</b>	<b>2 037</b>	<b>4 821</b>	<b>-861</b>	<b>1 152</b>
Chemicals and plastics	583	980	1 103	783	-37
Metals and machinery	81	-66	300	355	288
Electronics, energy, optical and watchmaking industries	740	537	2 784	-2 223	634
Other manufacturing and construction	215	687	633	225	267
<b>Services</b>	<b>10 056</b>	<b>13 636</b>	<b>12 940</b>	<b>13 692</b>	<b>7 760</b>
Trade	2 362	2 618	3 039	878	482
Finance and holding companies	6 111	8 640	7 212	11 146	6 885
Banks	1 598	1 949	2 592	1 623	1 539
Insurance	128	247	181	233	-1 068
Transportation and communications	-207	-79	-1 164	-506	-348
Other services	64	260	1 080	318	270
<b>Total</b>	<b>11 674</b>	<b>15 674</b>	<b>17 761</b>	<b>12 831</b>	<b>8 913</b>

1 The income on direct investment consists of dividends (less reorganisation contributions and non-reclaimable withholding tax), net interest from intra-group lending, and reinvested earnings.

2 The minus sign (-) indicates a loss.

r revised  
p provisional

