

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

In CHF billions

	2006	2007	2008	2009	2010
	1	2	3	4	5
<b>Current account</b>					
<b>Current account, net</b>	<b>72.9</b>	<b>46.6</b>	<b>12.6</b>	<b>61.2</b>	<b>85.9</b>
<b>Goods, net</b>	<b>5.1</b>	<b>9.4</b>	<b>15.1</b>	<b>16.7</b>	<b>13.5</b>
Special trade, <sup>2</sup> net	12.1	14.0	19.4	20.3	19.5
Receipts	177.5	197.5	206.3	180.5	193.5
Expenses	-165.4	-183.6	-186.9	-160.2	-174.0
Other trade, net	-7.0	-4.6	-4.3	-3.6	-6.0
<b>Services, net</b>	<b>39.3</b>	<b>45.5</b>	<b>50.2</b>	<b>45.8</b>	<b>50.9</b>
Tourism, net	2.0	2.5	3.8	3.5	4.0
Receipts	13.5	14.6	15.6	15.4	15.6
Expenses	-11.6	-12.1	-11.8	-11.8	-11.6
Bank financial services, net	18.0	21.0	18.5	15.5	14.6
Receipts	19.6	23.2	20.8	17.6	16.4
Expenses	-1.6	-2.1	-2.3	-2.1	-1.8
Other services, net	19.4	22.0	27.9	26.8	32.2
<b>Labour and investment income, net</b>	<b>40.2</b>	<b>3.1</b>	<b>-38.7</b>	<b>11.8</b>	<b>34.3</b>
Labour income, net	-11.2	-12.5	-13.2	-13.7	-14.6
Receipts	2.3	2.2	2.4	2.5	2.5
Expenses	-13.4	-14.7	-15.6	-16.2	-17.1
Investment income, net	51.3	15.6	-25.4	25.5	48.9
Receipts	134.1	144.6	90.3	97.9	116.7
Portfolio investment	30.8	37.1	35.6	28.9	30.0
Direct investment	69.0	55.2	7.9	53.4	72.0
Other investment	34.3	52.3	46.8	15.7	14.7
Expenses	-82.8	-128.9	-115.7	-72.4	-67.8
Portfolio investment	-16.9	-20.5	-21.4	-15.9	-17.9
Direct investment	-30.0	-54.1	-46.2	-38.2	-34.7
Other investment	-35.9	-54.3	-48.1	-18.3	-15.2
<b>Current transfers, net</b>	<b>-11.7</b>	<b>-11.4</b>	<b>-14.1</b>	<b>-13.2</b>	<b>-12.8</b>
<b>Capital transfers</b>					
<b>Capital transfers, net</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-3.8</b>	<b>-3.8</b>	<b>-4.5</b>
<b>Financial account</b>					
<b>Financial account, net</b>	<b>-75.8</b>	<b>-57.4</b>	<b>-9.0</b>	<b>-24.8</b>	<b>-91.6</b>
<b>Direct investment, net</b>	<b>-40.3</b>	<b>-22.3</b>	<b>-32.7</b>	<b>-0.4</b>	<b>-35.4</b>
Swiss direct investment abroad	-95.1	-61.2	-49.1	-30.3	-39.9
Equity capital	-62.7	-46.5	-48.6	-10.0	-2.2
Reinvested earnings	-26.4	-6.3	25.9	-27.7	-31.6
Other capital	-6.0	-8.5	-26.4	7.5	-6.2
Foreign direct investment in Switzerland	54.8	38.9	16.4	29.9	4.5
Equity capital	35.4	12.5	-0.9	19.7	-7.3
Reinvested earnings	16.2	36.1	-1.4	24.5	8.4
Other capital	3.2	-9.7	18.6	-14.4	3.4
<b>Portfolio investment, net</b>	<b>-53.5</b>	<b>-23.3</b>	<b>-38.5</b>	<b>-32.1</b>	<b>30.9</b>
Swiss portfolio investment abroad	-53.6	-25.0	-71.3	-40.3	7.9
Debt securities	-36.1	-18.7	-67.4	-38.4	14.1
Bonds and notes	-46.4	-33.8	-70.7	-45.2	-5.1
Money market instruments	10.3	15.1	3.3	6.8	19.2
Equity securities	-17.5	-6.3	-4.0	-2.0	-6.3
Foreign portfolio investment in Switzerland	0.1	1.7	32.8	8.3	23.0
Debt securities	-0.6	1.1	6.0	-2.2	30.2
Bonds and notes	-1.0	-0.6	5.3	0.0	0.6
Money market instruments	0.3	1.7	0.6	-2.3	29.7
Equity securities	0.7	0.6	26.9	10.5	-7.2

	2006	2007	2008	2009	2010
	1	2	3	4	5

### Financial account (continued)

Derivatives and structured products, net	- 3.7	- 12.8	7.4	2.5	1.3
<b>Other investment, net</b>	<b>22.1</b>	<b>5.0</b>	<b>59.0</b>	<b>51.9</b>	<b>49.4</b>
Commercial bank lending, net	23.2	5.7	62.8	43.2	15.3
Claims abroad	- 33.4	- 290.9	362.8	53.8	44.2
Claims against banks	- 14.5	- 241.5	336.6	32.1	59.8
Other claims	- 18.8	- 49.4	26.1	21.7	- 15.6
Liabilities abroad	56.6	296.6	- 299.9	- 10.6	- 29.0
Liabilities towards banks	53.6	292.3	- 346.1	- 119.4	- 41.3
Other liabilities	3.0	4.3	46.2	108.7	12.3
Corporate lending, <sup>3</sup> net	15.6	6.6	- 12.3	- 5.2	- 4.7
Claims abroad	3.8	- 40.4	3.0	- 8.0	- 14.6
Liabilities abroad	11.9	47.0	- 15.3	2.8	9.9
Government lending, net	0.5	3.1	5.4	0.0	0.1
SNB lending, net	0.7	0.0	- 35.1	17.9	30.6
Other claims and liabilities abroad, net	- 18.0	- 10.3	38.2	- 4.0	8.1
<b>Reserve assets, total</b>	<b>- 0.4</b>	<b>- 4.1</b>	<b>- 4.1</b>	<b>- 46.8</b>	<b>- 137.8</b>

### Net errors and omissions

<b>Net errors and omissions</b>	<b>8.3</b>	<b>15.9</b>	<b>0.2</b>	<b>- 32.6</b>	<b>10.3</b>
---------------------------------	------------	-------------	------------	---------------	-------------

<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*.