

1.1 Overview of the Swiss balance of payments¹

In CHF billions

	2009	2010	2010 III	2010 IV	2011 I	2011 II	2011 III
	1	2	3	4	5	6	7
Current account							
Current account, net	58.8	82.8	22.0	19.9	18.2	19.9	27.2
Goods, net	16.7	13.5	2.8	2.7	3.5	4.1	4.0
Special trade, ² net	20.3	19.5	4.8	5.0	5.1	6.2	5.5
Receipts	180.5	193.5	47.5	49.9	49.9	50.1	47.1
Expenses	-160.2	-174.0	-42.7	-44.9	-44.8	-43.9	-41.6
Other trade, net	-3.6	-6.0	-2.0	-2.3	-1.6	-2.1	-1.5
Services, net	45.8	50.9	11.7	14.1	15.1	13.2	11.1
Tourism, net	3.5	4.0	0.9	0.7	1.9	0.8	1.1
Receipts	15.4	15.6	4.5	3.4	3.9	3.9	4.4
Expenses	-11.8	-11.6	-3.6	-2.7	-2.0	-3.0	-3.4
Bank financial services, net	15.5	14.6	3.4	3.7	3.6	3.4	3.2
Receipts	17.6	16.4	3.9	4.1	4.0	3.8	3.6
Expenses	-2.1	-1.8	-0.4	-0.5	-0.5	-0.4	-0.4
Other services, net	26.8	32.2	7.4	9.7	9.6	9.0	6.8
Labour and investment income, net	9.4	31.2	10.5	6.2	4.1	5.0	14.5
Labour income, net	-13.7	-14.6	-3.7	-3.7	-4.0	-4.0	-4.0
Receipts	2.5	2.5	0.6	0.6	0.6	0.6	0.6
Expenses	-16.2	-17.1	-4.3	-4.3	-4.6	-4.7	-4.7
Investment income, net	23.1	45.9	14.2	9.9	8.1	9.0	18.5
Receipts	96.9	118.0	29.0	30.5	23.3	28.3	33.6
Portfolio investment	28.9	30.0	7.4	7.3	7.3	7.3	7.2
Direct investment	52.4	73.2	17.7	19.2	12.4	17.2	22.4
Other investment	15.7	14.7	4.0	3.9	3.6	3.8	4.0
Expenses	-73.8	-72.1	-14.8	-20.7	-15.2	-19.3	-15.1
Portfolio investment	-15.9	-17.9	-4.6	-4.5	-4.6	-5.0	-5.1
Direct investment	-39.7	-39.0	-6.4	-12.2	-7.5	-11.0	-6.6
Other investment	-18.3	-15.2	-3.9	-3.9	-3.1	-3.3	-3.4
Current transfers, net	-13.2	-12.8	-3.1	-3.1	-4.6	-2.4	-2.4
Capital transfers							
Capital transfers, net	-3.8	-4.5	-1.1	-1.1	-1.1	-1.1	-1.1
Financial account							
Financial account, net	-23.5	-102.6	-30.7	-18.8	-29.9	-31.2	-59.4
Direct investment, net	0.9	-46.3	-14.4	-12.8	-15.1	-7.8	-15.5
Swiss direct investment abroad	-30.2	-67.6	-20.6	-21.0	-11.0	-8.2	-26.9
Equity capital	-10.1	-8.3	-11.7	6.3	-2.6	-2.9	2.4
Reinvested earnings	-27.6	-34.0	-10.0	-9.3	-8.5	-8.1	-8.9
Other capital	7.5	-25.2	1.0	-18.0	0.1	2.8	-20.4
Foreign direct investment in Switzerland	31.2	21.3	6.2	8.3	-4.1	0.4	11.4
Equity capital	19.7	-4.1	-2.1	-0.7	-3.2	-0.5	-1.2
Reinvested earnings	26.0	12.1	3.0	2.4	4.9	3.6	4.8
Other capital	-14.5	13.3	5.2	6.6	-5.8	-2.7	7.7
Portfolio investment, net	-32.1	30.9	5.7	18.6	-9.7	-5.1	-9.9
Swiss portfolio investment abroad	-40.3	7.9	-6.5	11.8	-10.5	-7.7	8.8
Debt securities	-38.4	14.1	-6.2	15.0	-4.3	-3.4	8.0
Bonds and notes	-45.2	-5.1	-10.5	5.7	-5.4	-3.4	10.6
Money market instruments	6.8	19.2	4.3	9.3	1.1	0.0	-2.6
Equity securities	-2.0	-6.3	-0.3	-3.3	-6.2	-4.3	0.8
Foreign portfolio investment in Switzerland	8.3	23.0	12.3	6.8	0.8	2.6	-18.7
Debt securities	-2.2	30.2	11.8	11.0	6.7	0.0	-21.9
Bonds and notes	0.0	0.6	-1.2	0.9	0.1	-0.5	-0.3
Money market instruments	-2.3	29.7	13.0	10.1	6.6	0.5	-21.6
Equity securities	10.5	-7.2	0.5	-4.2	-5.9	2.6	3.2

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Financial account (continued)

Derivatives and structured products, net	2.5	1.3	0.2	-0.4	-1.6	1.6	3.3
Other investment, net	51.9	49.4	-27.2	-24.3	-0.3	-17.4	33.4
Commercial bank lending, net	43.2	15.3	-18.3	-8.6	-3.0	-7.6	37.4
Claims abroad	53.8	44.2	8.4	7.1	35.7	-26.7	-0.4
Claims against banks	32.1	59.8	12.8	8.4	41.6	-21.5	-4.5
Other claims	21.7	-15.6	-4.4	-1.3	-5.9	-5.2	4.1
Liabilities abroad	-10.6	-29.0	-26.6	-15.7	-38.8	19.1	37.8
Liabilities towards banks	-119.4	-41.3	-27.9	-9.4	-44.3	11.1	26.4
Other liabilities	108.7	12.3	1.2	-6.3	5.5	8.0	11.4
Corporate lending, ³ net	-5.2	-4.7	-4.3	-8.6	4.1	-6.1	-0.3
Claims abroad	-8.0	-14.6	1.8	-19.0	-9.6	1.6	0.0
Liabilities abroad	2.8	9.9	-6.1	10.4	13.7	-7.6	-0.4
Government lending, net	0.0	0.1	0.5	0.2	0.0	0.0	-0.3
SNB lending, net	17.9	30.6	-2.6	-5.4	-1.0	0.6	-19.7
Other claims and liabilities abroad, net	-4.0	8.1	-2.6	-1.9	-0.3	-4.2	16.3
Reserve assets, total⁴	-46.8	-137.8	5.0	0.0	-3.3	-2.5	-70.7

Net errors and omissions

Net errors and omissions	-31.6	24.3	9.8	0.1	12.8	12.4	33.3
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¹ The minus sign (-) indicates a surplus of imports over exports in the current account, and an export of capital in the other items.

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

³ Intragroup lending is shown under direct investment.

⁴ Excluding SDR allocations.