

Swiss Balance of Payments 1)

Billions of Swiss francs *

| | 1992 | 1993 | 1994 | 1995 ^r | 1996 ^p |
|---|--------------|--------------|--------------|-------------------|-------------------|
| Current account (net) | | | | | |
| Merchandise | -1.4 | 2.4 | 2.2 | 1.0 | 1.1 |
| Special trade | -0.2 | 3.5 | 3.2 | 1.8 | 1.9 |
| Services | 15.1 | 16.8 | 15.6 | 15.2 | 15.6 |
| Travel | 2.8 | 2.4 | 2.7 | 2.4 | 1.8 |
| Labour and investment income | 11.7 | 13.5 | 10.7 | 13.9 | 14.3 |
| Investment income | 19.2 | 20.7 | 17.6 | 20.8 | 21.3 |
| Current transfers | -4.2 | -4.0 | -4.7 | -4.8 | -4.7 |
| Current account | 21.3 | 28.8 | 23.9 | 25.3 | 26.4 |
| Capital transfers (net) | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| Financial account (excluding reserves) | | | | | |
| 1. Swiss investment abroad | -34.1 | -46.8 | -83.3 | -29.5 | -121.7 |
| Direct investment | -8.5 | -13.0 | -14.8 | -14.4 | -14.3 |
| Portfolio investment | -13.6 | -44.8 | -26.1 | -10.5 | -24.5 |
| Banks: loans granted | -6.8 | -3.6 | -26.3 | -11.2 | -74.5 |
| long-term | 0.2 | 0.3 | 0.0 | 0.9 | -3.9 |
| short-term | -7.0 | -3.9 | -26.2 | -12.1 | -70.5 |
| Other capital | -5.2 | 14.6 | -16.2 | 6.6 | -8.4 |
| long-term | -3.8 | -2.1 | -1.9 | -0.6 | -1.3 |
| short-term | -1.4 | 16.6 | -14.3 | 7.2 | -7.0 |
| 2. Foreign investment in Switzerland | 12.0 | 18.7 | 60.8 | 11.2 | 92.9 |
| Direct investment | 0.6 | -0.1 | 4.6 | 2.6 | 2.7 |
| Portfolio investment | 5.0 | 18.5 | 1.2 | 5.9 | 15.9 |
| Banks: loans received | -1.0 | 6.0 | 41.4 | 1.9 | 60.7 |
| long-term | -0.9 | 1.6 | 1.2 | 2.6 | 2.9 |
| short-term | -0.1 | 4.4 | 40.2 | -0.6 | 57.8 |
| Other capital | 7.4 | -5.7 | 13.5 | 0.8 | 13.5 |
| long-term | 4.8 | 4.2 | 5.4 | 3.1 | 3.7 |
| short-term | 2.6 | -9.9 | 8.1 | -2.3 | 9.8 |
| 3. Precious metals (net) | -1.2 | -2.3 | 0.2 | 0.6 | -1.2 |
| Financial account | -23.4 | -30.5 | -22.4 | -17.7 | -30.0 |
| Financial account including net errors and omissions | -15.0 | -27.9 | -22.2 | -25.3 | -22.8 |
| Reserves: Change in net holdings | -6.9 | -1.4 | 0.9 | 3.7 | -7.8 |
| Reserves: Compensation of valuation changes | 0.7 | 0.8 | -2.3 | -3.5 | 4.4 |
| Net errors and omissions | 8.4 | 2.5 | 0.2 | -7.6 | 7.2 |

Remarks:

¹ A minus sign indicates a surplus of imports over exports in the current account, and the export of capital in the capital account. In net holdings of reserves the minus sign indicates an increase in reserves.

* Differences in totals due to the rounding of figures.

r revised

p provisional