

Swiss balance of payments 1)

Billions of Swiss francs *

	1993	1994	1995 revised	1996 revised	1997 provisional
Current account					
Special trade exports	93.3	95.8	96.2	98.6	110.4
Special trade imports	-89.8	-92.6	-94.5	-96.7	-110.1
Special trade balance	3.5	3.2	1.8	1.9	0.3
Other trade balance	-1.0	-1.0	-0.7	-0.8	-0.8
Services exports	31.7	30.9	30.8	32.5	37.2
Services imports	-14.9	-15.3	-15.6	-17.1	-18.4
Services balance	16.8	15.6	15.2	15.4	18.8
Labour and investment income exports	37.2	36.6	37.3	40.8	48.7
Labour and investment income imports	-23.7	-25.9	-23.4	-25.2	-29.1
Labour and investment income balance	13.5	10.7	13.9	15.6	19.7
Current transfers balance	-4.0	-4.7	-5.0	-5.0	-4.9
Current account balance	28.8	23.9	25.2	27.2	33.1
Capital transfers (net)	-0.2	-0.2	-0.2	-0.2	-0.1
Financial account (excluding reserves)					
1. Swiss investment abroad	-46.8	-83.3	-25.0	-134.7	-130.0
Direct investment	-13.0	-14.8	-14.4	-19.8	-21.0
Portfolio investment	-44.8	-26.1	-10.5	-27.7	-30.4
Banks: loans granted	-3.6	-26.3	-11.2	-74.5	-74.3
Other capital	14.6	-16.2	11.1	-12.8	-4.2
2. Foreign investment in Switzerland	18.7	60.8	10.4	100.9	96.1
Direct investment	-0.1	4.6	2.6	3.5	6.4
Portfolio investment	18.5	1.2	5.9	15.9	13.1
Banks: loans received	6.0	41.4	1.9	60.7	74.8
Other capital	-5.7	13.5	0.0	20.8	1.7
3. Precious metals (net)	-2.3	0.2	0.6	-1.2	1.7
Financial account	-30.5	-22.4	-14.0	-34.9	-32.2
Financial account including net errors and omissions	-27.9	-22.2	-25.2	-23.6	-29.9
Reserves: Change in net holdings	-1.4	0.9	3.7	-7.8	-4.9
Reserves: Compensation of valuation changes	0.8	-2.3	-3.5	4.4	1.8
Net errors and omissions	2.5	0.2	-11.2	11.3	2.3

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.