

## Swiss balance of payments<sup>1</sup> Billions of Swiss francs\*

	1994	1995	1996	1997 revised	1998 provisional
<b>Current account</b>					
Special trade exports	95,8	96,2	98,6	110,4	114,1
Special trade imports	-92,6	-94,5	-96,7	-110,1	-115,8
Special trade net	3,2	1,8	1,9	0,3	-1,8
Other goods net	-1,0	-0,7	-0,8	-0,8	-0,4
Services exports	30,9	30,8	32,4	36,7	-38,7
Services imports	-15,3	-15,6	-17,1	-17,8	-19,7
Services net	15,6	15,2	15,4	18,9	19,0
Labour and investment income exports	36,6	37,3	40,8	50,9	63,4
Labour and investment income imports	-25,9	-23,4	-25,2	-26,8	-40,2
Labour and investment income net	10,7	13,9	15,6	24,0	23,2
Current transfers net	-4,7	-5,0	-4,9	-4,9	-5,4
<b>Current account net</b>	<b>23,9</b>	<b>25,2</b>	<b>27,2</b>	<b>37,6</b>	<b>34,6</b>
<b>Capital transfers net</b>	<b>-0,2</b>	<b>-0,2</b>	<b>-0,2</b>	<b>-0,1</b>	<b>-0,4</b>
<b>Financial account excluding reserves</b>					
1. Swiss investment abroad	-83,3	-25,8	-135,2	-135,2	-128,7
Direct investment	-14,8	-14,4	-20,0	-26,1	-20,6
Portfolio investment	-26,1	-10,5	-27,7	-30,4	-21,5
Banks: loans granted	-26,3	-11,2	-74,5	-74,3	-66,3
Other capital	-16,2	10,3	-13,0	-4,4	-20,3
2. Foreign investment in Switzerland	60,8	10,4	101,3	96,4	85,5
Direct investment	4,6	2,6	3,8	7,3	6,9
Portfolio investment	1,2	5,9	15,9	13,1	14,9
Banks: loans received	41,4	1,9	60,7	74,8	49,3
Other capital	13,5	-0,0	20,8	1,2	14,4
3. Precious metals net	0,2	0,6	-1,2	1,7	1,0
<b>Financial account net</b>	<b>-22,4</b>	<b>-14,8</b>	<b>-35,0</b>	<b>-37,0</b>	<b>-42,2</b>
<b>Reserves: Change in net holdings</b>	<b>0,9</b>	<b>3,7</b>	<b>-7,8</b>	<b>-4,9</b>	<b>-0,1</b>
<b>Counterpart to valuation changes on international reserves</b>	<b>-2,3</b>	<b>-3,5</b>	<b>4,4</b>	<b>1,8</b>	<b>-0,9</b>
<b>Net errors and omissions</b>	<b>0,2</b>	<b>-10,3</b>	<b>11,4</b>	<b>2,7</b>	<b>9,0</b>

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.