

Overview Swiss balance of payments in billions of Swiss francs^{1,*}

	1998	1999	2000	2001 revised	2002 provisional
I. Current account net	37.8	45.7	53.5	36.2	38.6
Goods net	-2.3	-0.3	-4.2	-4.6	5.2
Special trade, net	2.2	1.0	-2.1	1.7	7.3
Exports	109.1	114.4	126.5	131.7	130.4
Imports	-106.9	-113.4	-128.6	-130.1	-123.1
Other trade, net	-4.6	-1.3	-2.2	-6.3	-2.1
Services net	19.6	21.6	25.6	22.1	22.1
Tourism, net	1.7	1.6	2.4	2.1	1.9
Receipts	11.6	11.8	13.1	12.7	12.2
Expenses	-9.9	-10.2	-10.7	-10.6	-10.3
Financial services, net	9.2	11.1	13.3	11.8	10.4
Receipts	10.0	12.0	14.6	12.9	11.3
Expenses	-0.7	-0.8	-1.3	-1.1	-0.9
Other services, net	8.6	8.9	9.9	8.2	9.7
Labour income and investment income net	25.9	30.5	37.0	25.5	17.9
Labour income, net	-6.4	-6.5	-7.8	-8.6	-9.2
Receipts	1.6	1.6	1.7	2.0	2.0
Expenses	-8.0	-8.1	-9.5	-10.5	-11.2
Investment income, net	32.4	37.0	44.8	34.0	27.1
Receipts	65.0	73.7	102.4	87.7	62.5
Portfolio investment	17.9	21.7	24.5	24.6	22.9
Direct investment	26.1	34.9	44.1	31.5	18.9
Other investment	21.0	17.0	33.8	31.6	20.7
Expenses	-32.7	-36.7	-57.6	-53.7	-35.4
Portfolio investment	-8.0	-9.9	-12.0	-13.7	-11.6
Direct investment	-11.7	-15.7	-17.8	-12.8	-8.3
Other investment	-13.0	-11.1	-27.8	-27.1	-15.5
Current transfers net	-5.3	-6.2	-4.9	-6.7	-6.5
II. Capital transfers net	0.2	-0.8	-6.0	2.6	-1.8
III. Financial account net	-45.3	-49.6	-39.8	-59.5	-54.3
Direct investment net	-14.2	-32.4	-42.9	-15.8	-11.2
Swiss direct investment abroad	-27.2	-50.0	-75.4	-30.9	-15.7
Equity capital	-16.9	-23.8	-56.0	-22.4	-24.3
Reinvested earnings	-7.2	-18.3	-16.8	-4.4	7.3
Other capital	-3.1	-7.9	-2.6	-4.1	1.3
Foreign direct investment in Switzerland	13.0	17.6	32.5	15.0	4.5
Equity capital	5.1	7.6	19.9	15.9	1.2
Reinvested earnings	6.5	9.7	11.0	1.0	0.7
Other capital	1.4	0.3	1.7	-1.8	2.6

	1998	1999	2000	2001 revised	2002 provisional
Portfolio investment net	-6.7	-61.5	-19.9	-69.1	-35.2
Swiss portfolio investment abroad	-21.6	-70.4	-37.7	-72.3	-46.6
Debt securities	-17.9	-44.1	-3.4	-47.1	-34.8
Bonds and notes	-17.8	-39.8	-1.7	-39.3	-29.6
Money market instruments	-0.1	-4.2	-1.6	-7.8	-5.2
Equity securities	-3.7	-26.3	-34.3	-25.2	-11.9
Foreign portfolio investment in Switzerland	14.9	8.9	17.8	3.2	11.4
Debt securities	2.3	0.6	2.5	0.1	2.6
Bonds and notes	2.3	0.5	2.3	-0.8	0.0
Money market instruments	n/a	0.1	0.2	0.9	2.6
Equity securities	12.5	8.2	15.3	3.1	8.8
Other investment net	-23.2	41.5	16.4	26.5	-4.2
Commercial bank lending, net	-16.7	27.5	11.0	18.5	-32.5
Claims abroad	-66.0	-116.1	-140.4	46.5	-91.1
Claims on banks	-61.1	-106.4	-123.6	42.5	-93.9
Other claims	-4.8	-9.7	-16.8	4.0	2.8
Liabilities abroad	49.3	143.6	151.4	-27.9	58.7
Liabilities vis-à-vis banks	39.2	134.6	159.3	-29.1	48.8
Other liabilities	10.1	9.0	-7.8	1.2	9.9
Corporate lending ² , net	-5.4	3.1	-1.2	-8.9	-11.7
Claims abroad	-14.4	2.0	-13.9	-11.5	-10.8
Liabilities abroad	9.0	1.1	12.8	2.6	-0.9
Government lending, net	0.3	0.2	0.0	0.0	0.3
Other, net	-1.4	10.7	6.5	16.8	39.6
International reserves total³	-1.1	2.8	6.7	-1.1	-3.7
Changes in foreign assets	-0.2	-1.3	6.7	-1.1	-3.7
Counterentry to valuation changes	-0.9	4.1	.	.	.
IV. Net errors and omissions	7.3	4.7	-7.7	20.7	17.5

1 The minus sign (-) indicates a surplus of imports over exports in the current account, and an export of capital in the other positions.

2 Intragroup lending is shown under direct investment.

3 Since 2000, flows have been shown in the table in conformity with the current guidelines of the IMF. Until 1999, changes in holdings were shown according to the old standard. This required a counterentry for non-transaction-induced changes in foreign positions.

* Differences in aggregates, i.e. totals and sums of components, due to the rounding of figures.

n/a no data available