

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

	1999	2000	2001	2002 revised	2003 provisional
I. Current account net	44.1	51.7	33.8	36.2	57.0
Goods net	-0.3	-4.2	-4.6	5.1	4.5
Special trade, net	1.0	-2.1	1.7	7.3	6.9
Receipts	114.4	126.5	131.7	130.4	130.7
Expenses	-113.4	-128.6	-130.1	-123.1	-123.8
Other trade, net	-1.3	-2.2	-6.3	-2.2	-2.4
Services net	22.8	27.3	23.4	23.3	24.0
Tourism, net	1.6	2.4	2.1	2.0	2.5
Receipts	11.8	13.1	12.7	12.3	12.6
Expenses	-10.2	-10.7	-10.6	-10.3	-10.1
Financial services, net	11.1	13.3	11.8	10.4	10.4
Receipts	12.0	14.6	12.9	11.3	11.3
Expenses	-0.8	-1.3	-1.1	-0.9	-0.9
Other services, net	10.1	11.6	9.5	10.9	11.1
Labour income and investment income net	29.3	35.8	23.8	16.7	35.5
Labour income, net	-6.9	-8.3	-9.1	-9.2	-10.3
Receipts	1.6	1.7	2.0	1.9	2.1
Expenses	-8.5	-9.9	-11.1	-11.1	-12.4
Investment income, net	36.2	44.0	32.9	25.9	45.8
Receipts	73.7	102.4	87.3	63.1	82.6
Portfolio investment	21.7	24.5	24.6	22.9	22.0
Direct investment	34.9	44.1	31.1	19.4	42.7
Other investment income	17.0	33.8	31.6	20.7	17.9
Expenses	-37.4	-58.3	-54.4	-37.1	-36.8
Portfolio investment	-9.9	-12.0	-13.7	-11.6	-10.9
Direct investment	-15.7	-17.8	-12.8	-9.3	-13.2
Other investment income	-11.8	-28.5	-27.8	-16.2	-12.8
Current transfers net	-7.8	-7.1	-8.8	-8.9	-7.0
II. Capital transfers net	-0.8	-6.0	2.6	-1.8	-1.0
III. Financial account net	-48.6	-39.0	-59.4	-36.9	-43.2
Direct investment net	-32.4	-42.9	-15.8	-2.8	-5.5
Swiss direct investment abroad	-50.0	-75.4	-30.8	-12.3	-21.1
Equity capital	-23.8	-56.0	-22.0	-24.6	-4.9
Reinvested earnings	-18.3	-16.8	-4.0	8.7	-15.4
Other capital	-7.9	-2.6	-4.8	3.6	-0.8
Foreign direct investment in Switzerland	17.6	32.5	14.9	9.5	15.6
Equity capital	7.6	19.9	15.8	4.0	11.5
Reinvested earnings	9.7	11.0	1.0	2.1	3.2
Other capital	0.3	1.7	-1.8	3.4	0.9

	1999	2000	2001	2002 revised	2003 provisional
Portfolio investment net	-61.5	-19.9	-69.1	-35.2	-47.0
Swiss portfolio investment abroad	-70.4	-37.7	-72.3	-46.6	-44.5
Debt securities	-44.1	-3.4	-47.1	-34.8	-41.6
Bonds and notes	-39.8	-1.7	-39.3	-29.6	-32.9
Money market instruments	-4.2	-1.6	-7.8	-5.2	-8.7
Equity securities	-26.3	-34.3	-25.2	-11.9	-2.9
Foreign portfolio investment in Switzerland	8.9	17.8	3.2	11.4	-2.5
Debt securities	0.6	2.5	0.1	2.6	3.7
Bonds and notes	0.5	2.3	-0.8	0.0	2.2
Money market instruments	0.1	0.2	0.9	2.6	1.5
Equity securities	8.2	15.3	3.1	8.8	-6.2
Other investment net	42.4	17.1	26.7	4.8	13.8
Commercial bank lending, net	27.5	11.0	18.0	-26.8	-6.8
Claims abroad	-116.1	-140.4	45.9	-85.5	-14.3
Claims on banks	-106.4	-123.6	41.9	-88.3	-4.3
Other claims	-9.7	-16.8	4.0	2.8	-10.0
Liabilities abroad	143.6	151.4	-27.9	58.7	7.5
Liabilities vis-à-vis banks	134.6	159.3	-29.1	48.8	-12.8
Other liabilities	9.0	-7.8	1.2	9.9	20.3
Corporate lending ² , net	3.1	-1.2	-8.9	-8.7	6.1
Claims abroad	2.0	-13.9	-11.5	-7.6	-2.8
Liabilities abroad	1.1	12.8	2.6	-1.1	8.9
Government lending, net	0.2	0.0	0.0	0.3	-0.1
Other, net	11.6	7.3	17.5	40.1	14.7
Reserve assets total³	2.8	6.7	-1.1	-3.7	-4.5
Changes in foreign assets	-1.3	6.7	-1.1	-3.7	-4.5
Valuation changes on foreign assets	4.1
IV. Net errors and omissions	5.3	-6.7	23.0	2.5	-12.8

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.