

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

	2000	2001	2002	2003 revised	2004 provisional
I. Current account net	51.7	33.8	35.7	58.0	65.1
Goods net	-4.2	-4.6	5.1	4.3	6.7
Special trade, net	-2.1	1.7	7.3	6.9	9.3
Receipts	126.5	131.7	130.4	130.7	141.7
Expenses	-128.6	-130.1	-123.1	-123.8	-132.4
Other trade, net	-2.2	-6.3	-2.2	-2.5	-2.6
Services net	27.3	23.4	23.3	24.7	27.3
Tourism, net	2.4	2.1	2.0	2.3	2.0
Receipts	13.1	12.7	12.3	12.4	12.9
Expenses	-10.7	-10.6	-10.3	-10.1	-10.9
Financial services, net	13.3	11.8	10.4	10.4	11.0
Receipts	14.6	12.9	11.3	11.3	12.1
Expenses	-1.3	-1.1	-0.9	-0.9	-1.1
Other services, net	11.6	9.5	11.0	12.0	14.2
Labour income and investment income net	35.8	23.8	16.3	36.2	38.5
Labour income, net	-8.3	-9.1	-9.2	-9.6	-10.2
Receipts	1.7	2.0	1.9	2.2	1.9
Expenses	-9.9	-11.1	-11.1	-11.8	-12.2
Investment income, net	44.0	32.9	25.5	45.7	48.7
Receipts	102.4	87.3	63.1	83.2	87.0
Portfolio investment	24.5	24.6	22.9	22.0	23.2
Direct investment	44.1	31.1	19.4	43.3	48.1
Other investment income	33.8	31.6	20.7	17.9	15.8
Expenses	-58.3	-54.4	-37.5	-37.4	-38.3
Portfolio investment	-12.0	-13.7	-11.6	-10.9	-11.9
Direct investment	-17.8	-12.8	-9.6	-13.8	-15.2
Other investment income	-28.5	-27.9	-16.3	-12.8	-11.3
Current transfers net	-7.1	-8.8	-9.0	-7.3	-7.5
II. Capital transfers net	-6.0	2.6	-1.8	-0.9	-1.8
III. Financial account net	-39.0	-59.4	-36.8	-36.4	-74.2
Direct investment net	-42.9	-15.8	-2.5	1.2	-34.6
Swiss direct investment abroad	-75.4	-30.8	-12.3	-20.9	-32.5
Equity capital	-56.0	-22.0	-24.6	-5.6	-11.6
Reinvested earnings	-16.8	-4.0	8.7	-16.0	-20.3
Other capital	-2.6	-4.8	3.7	0.7	-0.6
Foreign direct investment in Switzerland	32.5	14.9	9.8	22.1	-2.1
Equity capital	19.9	15.8	4.0	11.2	-3.0
Reinvested earnings	11.0	1.0	2.4	3.8	4.1
Other capital	1.7	-1.8	3.4	7.1	-3.2

	2000	2001	2002	2003 revised	2004 provisional
Portfolio investment net	-19.9	-69.1	-35.2	-47.0	-49.7
Swiss portfolio investment abroad	-37.7	-72.3	-46.6	-44.5	-53.3
Debt securities	-3.4	-47.1	-34.8	-41.6	-39.2
Bonds and notes	-1.7	-39.3	-29.6	-32.9	-48.5
Money market instruments	-1.6	-7.8	-5.2	-8.7	9.3
Equity securities	-34.3	-25.2	-11.9	-2.9	-14.1
Foreign portfolio investment in Switzerland	17.8	3.2	11.4	-2.5	3.6
Debt securities	2.5	0.1	2.6	3.7	7.0
Bonds and notes	2.3	-0.8	0.0	2.2	5.3
Money market instruments	0.2	0.9	2.6	1.5	1.8
Equity securities	15.3	3.1	8.8	-6.2	-3.4
Other investment net	17.1	26.7	4.6	13.9	12.0
Commercial bank lending, net	11.0	18.0	-26.8	-6.8	16.9
Claims abroad	-140.4	45.9	-85.5	-14.3	-16.6
Claims on banks	-123.6	41.9	-88.3	-4.3	19.6
Other claims	-16.8	4.0	2.8	-10.0	-36.2
Liabilities abroad	151.4	-27.9	58.7	7.5	33.5
Liabilities vis-à-vis banks	159.3	-29.1	48.8	-12.8	29.1
Other liabilities	-7.8	1.2	9.9	20.3	4.5
Corporate lending ² , net	-1.2	-8.9	-8.7	6.1	-12.9
Claims abroad	-13.9	-11.5	-7.6	-2.8	-14.6
Liabilities abroad	12.8	2.6	-1.1	8.9	1.7
Government lending, net	0.0	0.0	0.3	-0.1	0.4
Other, net	7.3	17.5	39.9	14.8	7.5
Reserve assets total	6.7	-1.1	-3.7	-4.5	-1.8
IV. Net errors and omissions	-6.7	23.0	2.8	-20.7	10.9

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.

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