

## Overview of the Swiss balance of payments<sup>1,\*</sup> in CHF billions

	2001	2002	2003	2004 revised	2005 provisional
<b>I. Current account, net</b>	<b>33.7</b>	<b>36.2</b>	<b>58.1</b>	<b>60.5</b>	<b>67.7</b>
<b>Goods, net</b>	<b>-4.6</b>	<b>5.1</b>	<b>4.3</b>	<b>6.7</b>	<b>3.0</b>
Special trade <sup>2</sup> , net	1.7	7.5	6.9	9.3	7.9
Receipts	131.7	135.7	135.5	146.3	157.0
Expenses	-130.1	-128.2	-128.6	-137.0	-149.1
Other trade, net	-6.3	-1.4	-1.5	-1.5	-4.0
<b>Services, net</b>	<b>23.4</b>	<b>23.4</b>	<b>24.7</b>	<b>26.3</b>	<b>29.6</b>
Tourism, net	2.1	2.0	2.3	2.2	2.2
Receipts	12.7	12.3	12.4	13.1	13.7
Expenses	-10.6	-10.3	-10.1	-10.9	-11.6
Financial services, net	11.8	10.4	10.4	10.6	11.7
Receipts	12.9	11.3	11.3	11.7	13.0
Expenses	-1.1	-0.9	-0.9	-1.1	-1.3
Other services, net	9.5	11.0	12.0	13.5	15.7
<b>Labour income and investment income, net</b>	<b>23.7</b>	<b>16.8</b>	<b>36.3</b>	<b>34.9</b>	<b>46.4</b>
Labour income, net	-9.1	-9.2	-9.7	-10.1	-10.3
Receipts	2.0	1.9	2.1	2.1	2.1
Expenses	-11.1	-11.1	-11.8	-12.2	-12.5
Investment income, net	32.8	26.0	46.1	45.0	56.7
Receipts	87.6	63.6	83.5	87.7	125.4
Portfolio investment	24.6	22.9	22.0	23.2	26.5
Direct investment	31.4	19.9	43.6	48.7	74.8
Other investment income	31.6	20.7	17.9	15.8	24.2
Expenses	-54.8	-37.5	-37.4	-42.6	-68.7
Portfolio investment	-13.7	-11.6	-10.9	-11.9	-13.8
Direct investment	-13.2	-9.6	-13.8	-19.5	-36.4
Other investment income	-27.9	-16.3	-12.8	-11.3	-18.5
<b>Current transfers, net</b>	<b>-8.8</b>	<b>-9.0</b>	<b>-7.3</b>	<b>-7.4</b>	<b>-11.3</b>
<b>II. Capital transfers, net</b>	<b>2.6</b>	<b>-1.8</b>	<b>-0.9</b>	<b>-1.7</b>	<b>-1.0</b>
<b>III. Financial account, net</b>	<b>-59.6</b>	<b>-37.3</b>	<b>-36.2</b>	<b>-70.1</b>	<b>-86.4</b>
<b>Direct investment, net</b>	<b>-16.0</b>	<b>-3.0</b>	<b>1.4</b>	<b>-30.8</b>	<b>-47.1</b>
Swiss direct investment abroad	-30.9	-12.8	-20.8	-32.4	-65.5
Equity capital	-22.0	-24.6	-5.6	-11.4	-16.9
Reinvested earnings	-4.1	8.1	-16.1	-20.9	-40.6
Other capital	-4.8	3.7	0.9	-0.1	-7.9
Foreign direct investment in Switzerland	14.9	9.8	22.2	1.6	18.4
Equity capital	15.8	4.0	11.7	-3.3	-0.8
Reinvested earnings	1.0	2.4	3.8	8.4	16.1
Other capital	-1.8	3.4	6.8	-3.5	3.1

	2001	2002	2003	2004 revised	2005 provisional
<b>Portfolio investment, net</b>	<b>-69.1</b>	<b>-35.2</b>	<b>-47.0</b>	<b>-49.7</b>	<b>-59.2</b>
Swiss portfolio investment abroad	-72.3	-46.6	-44.5	-53.3	-66.3
Debt securities	-47.1	-34.8	-41.6	-39.2	-44.3
Bonds and notes	-39.3	-29.6	-32.9	-48.5	-48.5
Money market instruments	-7.8	-5.2	-8.7	9.3	4.2
Equity securities	-25.2	-11.9	-2.9	-14.1	-22.0
Foreign portfolio investment in Switzerland	3.2	11.4	-2.5	3.6	7.2
Debt securities	0.1	2.6	3.7	7.0	2.1
Bonds and notes	-0.8	-0.0	2.2	5.3	-1.5
Money market instruments	0.9	2.6	1.5	1.8	3.5
Equity securities	3.1	8.8	-6.2	-3.4	5.1
<b>Other investment, net</b>	<b>26.5</b>	<b>4.6</b>	<b>13.9</b>	<b>12.1</b>	<b>-2.2</b>
Commercial bank lending, net	18.0	-26.8	-6.8	16.9	1.9
Claims abroad	45.9	-85.5	-14.3	-16.6	-73.5
Claims against banks	41.9	-88.3	-4.3	19.6	-71.4
Other claims	4.0	2.8	-10.0	-36.2	-2.0
Liabilities abroad	-27.9	58.7	7.5	33.5	75.4
Liabilities towards banks	-29.1	48.8	-12.8	29.1	72.4
Other liabilities	1.2	9.9	20.3	4.5	3.0
Corporate lending <sup>3</sup> , net	-8.9	-8.7	6.1	-12.9	-0.5
Claims abroad	-11.5	-7.6	-2.8	-14.6	-12.9
Liabilities abroad	2.6	-1.1	8.9	1.7	12.3
Government lending, net	0.0	0.3	-0.1	0.4	0.1
Other, net	17.4	39.9	14.8	7.7	-3.7
<b>Reserve assets total</b>	<b>-1.1</b>	<b>-3.7</b>	<b>-4.5</b>	<b>-1.8</b>	<b>22.0</b>
<b>IV. Net errors and omissions</b>	<b>23.4</b>	<b>2.9</b>	<b>-21.0</b>	<b>11.3</b>	<b>19.7</b>

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

2 As of 2002, special trade has also included electrical energy, processing of goods for foreign account, processing abroad for domestic account and returned goods, all of which, until 2001, were included under other trade.

3 Intragroup lending is shown under direct investment.

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