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Annual loss for Swiss National Bank precludes profit distribution

According to provisional calculations, the Swiss National Bank (SNB) will report a loss in the order of CHF 9 billion for the 2013 financial year. Valuation losses on gold holdings amounting to some CHF 15 billion contrast with a gain of around CHF 3 billion on foreign currency positions and profits of over CHF 3 billion from the sale of the StabFund.

Following the allocation of CHF 3 billion to the provisions for currency reserves, a distributable annual result of approximately CHF –12 billion will remain. As this loss will be substantially larger than the CHF 5.3 billion in the distribution reserve, the SNB cannot make a profit distribution, as stipulated in the National Bank Act and the profit distribution agreement between the Federal Department of Finance and the SNB. This affects both dividend payments to shareholders and the profit distribution to the Confederation and the cantons.

The detailed report on the annual result, which will contain definitive figures, will be released on 7 March 2014; the *Annual Report* will be published on 25 March 2014.

