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## **Annual result of the Swiss National Bank for 2021**

**The Swiss National Bank reports a profit of CHF 26.3 billion for 2021 (2020: CHF 20.9 billion).**

The profit on foreign currency positions amounted to CHF 25.7 billion. A valuation loss of CHF 0.1 billion was recorded on gold holdings. The profit on Swiss franc positions was CHF 1.1 billion.

For the financial year just ended, the SNB has set the allocation to the provisions for currency reserves at CHF 8.7 billion. After taking into account the distribution reserve of CHF 90.9 billion, the net profit comes to CHF 108.5 billion. This will allow a dividend payment of CHF 15 per share, which corresponds to the legally stipulated maximum amount, as well as a profit distribution to the Confederation and the cantons totalling CHF 6 billion. The profit distribution will be made on the basis of the agreement between the Federal Department of Finance and the SNB of 29 January 2021.

Of the total amount to be distributed (CHF 6 billion), one-third goes to the Confederation and two-thirds to the cantons. After these payments, the distribution reserve will stand at CHF 102.5 billion.

Ad hoc announcement pursuant to Art. 53 LR

## **Profit on foreign currency positions**

The profit on foreign currency positions was CHF 25.7 billion (2020: CHF 13.3 billion).

Interest and dividend income totalled CHF 7.0 billion and CHF 3.8 billion respectively. There was a divergence between bond and equity valuations. A price loss of CHF 16.1 billion was recorded on interest-bearing paper and instruments. Equity securities and instruments on the other hand registered a price gain of CHF 37.1 billion. Exchange rate-related losses totalled CHF 6.1 billion.

## **Valuation loss on gold holdings**

At the end of 2021, the price of gold stood at CHF 53,548 per kilogram, 0.1% lower than at the end of 2020 (CHF 53,603). This gave rise to a valuation loss of CHF 0.1 billion on the unchanged holdings of 1,040 tonnes of gold (2020: valuation gain of CHF 6.6 billion).

## **Profit on Swiss franc positions**

The profit on Swiss franc positions totalled CHF 1.1 billion (2020: CHF 1.3 billion). It largely resulted from negative interest charged on sight deposit account balances.

## **Provisions for currency reserves**

The SNB aims for a robust balance sheet with sufficient equity capital, to ensure that it can also absorb potentially high losses. Annual allocations to the provisions for currency reserves are therefore necessary. The allocation in a given year is determined on the basis of double the average nominal GDP growth rate over the previous five years. To ensure that sufficient allocations are made to the provisions for currency reserves even in periods of low nominal GDP growth, the minimum annual allocation is currently set at 10% of the provisions at the end of the previous year.

Since nominal GDP growth over the last five years has averaged just 1.6%, the minimum allocation of 10% will be applied for the 2021 financial year. This corresponds to CHF 8.7 billion (2020: CHF 7.9 billion). As a result, the provisions for currency reserves will grow from CHF 87.0 billion to CHF 95.7 billion.

Ad hoc announcement pursuant to Art. 53 LR

## Income statement for 2021

In CHF millions

	Item no. in Notes	2021	2020	Change
Net result from gold		-56.4	6 636.3	-6 692.7
Net result from foreign currency positions	1	25 656.4	13 286.3	+ 12 370.1
Net result from Swiss franc positions	2	1 064.9	1 332.6	-267.7
Net result, other		17.0	-5.8	+ 22.8
<b>Gross income</b>		<b>26 681.9</b>	<b>21 249.5</b>	<b>+ 5 432.4</b>
Banknote expenses		-33.7	-34.3	+ 0.6
Personnel expenses		-182.8	-182.0	-0.8
General overheads		-127.8	-125.0	-2.8
Depreciation on tangible assets		-37.7	-38.5	+ 0.8
<b>Annual result</b>		<b>26 300.0</b>	<b>20 869.6</b>	<b>+ 5 430.4</b>

Ad hoc announcement pursuant to Art. 53 LR

## Appropriation of profit for 2021

In CHF millions

	2021	2020	Change
<b>Annual result</b>	<b>26 300.0</b>	<b>20 869.6</b>	<b>+ 5 430.4</b>
- Allocation to provisions for currency reserves	- 8 698.1	- 7 907.4	- 790.7
<b>= Distributable annual result</b>	<b>17 601.9</b>	<b>12 962.2</b>	<b>+ 4 639.7</b>
+ Profit carried forward (distribution reserve before appropriation of profit)	90 943.1	83 982.4	+ 6 960.7
<b>= Net profit</b>	<b>108 545.0</b>	<b>96 944.6</b>	<b>+ 11 600.4</b>
- Payment of a dividend of 6%	- 1.5	- 1.5	-
- Profit distribution to Confederation and cantons <sup>1</sup>	- 6 000.0	- 6 000.0	-
<b>= Balance carried forward to following year's financial statements (distribution reserve after appropriation of profit)</b>	<b>102 543.5</b>	<b>90 943.1</b>	<b>+ 11 600.4</b>

<sup>1</sup> Profit distribution agreement of 29 January 2021 between the Federal Department of Finance and the Swiss National Bank.

Ad hoc announcement pursuant to Art. 53 LR

**Balance sheet as at 31 December 2021****Assets**

In CHF millions

	31.12.2021	31.12.2020	Change
Gold holdings	55 690.7	55 747.1	-56.4
Foreign currency investments <sup>1</sup>	966 202.2	910 001.0	+56 201.2
Reserve position in the IMF	2 000.8	1 849.6	+151.2
International payment instruments	11 912.5	4 363.9	+7 548.6
Monetary assistance loans	908.0	907.6	+0.4
Claims from US dollar repo transactions	2 147.2	8 841.7	-6 694.5
Claims from Swiss franc repo transactions	3 216.0	549.9	+2 666.1
Swiss franc securities	4 031.7	4 072.9	-41.2
Secured loans	9 202.4	11 176.4	-1 974.0
Tangible assets	437.2	438.0	-0.8
Participations	135.6	134.0	+1.6
Other assets	891.9	945.6	-53.7
<b>Total assets</b>	<b>1 056 776.2</b>	<b>999 027.9</b>	<b>+57 748.3</b>

<sup>1</sup> Includes, as at end-December 2021, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 20.9 billion (end-2020: CHF 9.6 billion). The associated liabilities are included in the balance sheet under foreign currency liabilities and result in an increase in the balance sheet total.

## Ad hoc announcement pursuant to Art. 53 LR

**Liabilities**

In CHF millions

	31.12.2021	31.12.2020	Change
Banknotes in circulation	90 685.3	89 013.6	+ 1 671.7
Sight deposits of domestic banks	651 091.0	628 825.2	+22 265.8
Liabilities towards the Confederation	12 617.1	13 755.3	- 1 138.2
Sight deposits of foreign banks and institutions	28 156.2	28 120.2	+ 36.0
Other sight liabilities	35 297.9	32 160.9	+ 3 137.0
Liabilities from Swiss franc repo transactions	-	-	-
SNB debt certificates	-	-	-
Other term liabilities	2 173.8	9 027.1	- 6 853.3
Foreign currency liabilities	20 888.5	9 573.0	+ 11 315.5
Counterpart of SDRs allocated by the IMF	11 325.1	4 214.0	+ 7 111.1
Other liabilities	292.4	387.9	- 95.5
<b>Equity</b>			
Provisions for currency reserves <sup>1</sup>	86 981.0	79 073.6	+ 7 907.4
Share capital	25.0	25.0	-
Distribution reserve <sup>1</sup>	90 943.1	83 982.4	+ 6 960.7
Annual result	26 300.0	20 869.6	+ 5 430.4
<b>Total equity</b>	<b>204 249.1</b>	<b>183 950.6</b>	<b>+ 20 298.5</b>
<b>Total liabilities</b>	<b>1 056 776.2</b>	<b>999 027.9</b>	<b>+ 57 748.3</b>

1 Before appropriation of profit.

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**Valuation rates**

	Year under review			Previous year		
	31.12.2021 CHF	31.12.2020 CHF	Change In percent	31.12.2020 CHF	31.12.2019 CHF	Change In percent
1 EUR	1.0366	1.0803	-4.0	1.0803	1.0848	-0.4
1 USD	0.9137	0.8806	+3.8	0.8806	0.9668	-8.9
100 JPY	0.7939	0.8545	-7.1	0.8545	0.8900	-4.0
1 GBP	1.2351	1.2027	+2.7	1.2027	1.2776	-5.9
1 CAD	0.7202	0.6921	+4.1	0.6921	0.7436	-6.9
1 kilogram of gold	53 548.29	53 602.51	-0.1	53 602.51	47 221.54	+13.5

Ad hoc announcement pursuant to Art. 53 LR

## Notes to the annual financial statements

### Item no. 1: Net result from foreign currency positions

Breakdown by origin in CHF millions

	2021	2020	Change
Foreign currency investments	25 653.1	13 395.2	+ 12 257.9
Reserve position in the IMF	0.6	-70.1	+ 70.7
International payment instruments	-5.6	-4.6	- 1.0
Monetary assistance loans	8.3	-34.1	+ 42.4
<b>Total</b>	<b>25 656.4</b>	<b>13 286.3</b>	<b>+ 12 370.1</b>

Breakdown by type in CHF millions

	2021	2020	Change
Interest income	7 041.4	7 976.4	- 935.0
Price gain/loss on interest-bearing paper and instruments	- 16 148.6	12 098.7	- 28 247.3
Interest expenses	41.1	- 29.7	+ 70.8
Dividend income	3 789.2	3 381.0	+ 408.2
Price gain/loss on equity securities and instruments	37 101.3	27 601.9	+ 9 499.4
Exchange rate gain/loss	- 6 130.7	- 37 709.3	+ 31 578.6
Asset management, safe custody and other fees	- 37.3	- 32.6	- 4.7
<b>Total</b>	<b>25 656.4</b>	<b>13 286.3</b>	<b>+ 12 370.1</b>



Ad hoc announcement pursuant to Art. 53 LR

**Item no. 2: Net result from Swiss franc positions****Breakdown by origin** in CHF millions

	2021	2020	Change
Negative interest on sight deposit account balances	1 256.6	1 377.6	- 121.0
Swiss franc securities	- 109.4	42.4	- 151.8
Liquidity-providing Swiss franc repo transactions	- 0.7	- 28.9	+ 28.2
Liquidity-absorbing Swiss franc repo transactions	-	-	-
Secured loans	- 79.9	- 57.4	- 22.5
Liabilities towards the Confederation	-	-	-
SNB debt certificates	-	-	-
Other Swiss franc positions	- 1.7	- 1.1	- 0.6
<b>Total</b>	<b>1 064.9</b>	<b>1 332.6</b>	<b>- 267.7</b>

**Breakdown by type** in CHF millions

	2021	2020	Change
Negative interest on sight deposit account balances	1 256.6	1 377.6	- 121.0
Interest income	- 45.1	- 47.3	+ 2.2
Price gain/loss on interest-bearing paper and instruments	- 135.9	11.5	- 147.4
Interest expenses	- 1.7	- 1.1	- 0.6
Trading, safe custody and other fees	- 9.0	- 8.1	- 0.9
<b>Total</b>	<b>1 064.9</b>	<b>1 332.6</b>	<b>- 267.7</b>