



Press release

Communications

P.O. Box, CH-8022 Zurich  
 Telephone +41 58 631 00 00  
[communications@snb.ch](mailto:communications@snb.ch)

Zurich, 22 March 2023

## Swiss balance of payments and international investment position 2022 and Q4 2022

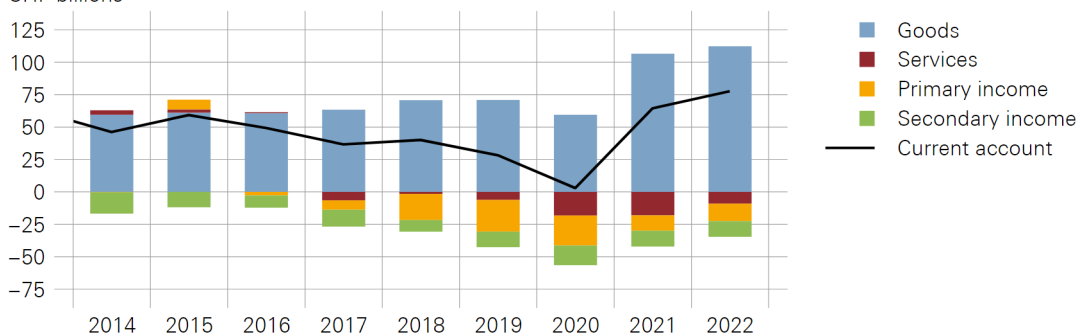
### Key developments in 2022

In 2022, the current account surplus was CHF 78 billion. 2010 is the only year in which the surplus exceeded this figure. The current account balance was CHF 13 billion higher than in 2021. This was primarily due to trade in goods and services. In services trade, the expenses surplus decreased in a number of service components. The receipts surplus in goods trade increased as a result of merchanting (higher receipts surplus) and non-monetary gold trading (lower expenses surplus). By contrast, the receipts surplus in traditional goods trade (foreign trade total 1) declined.

### CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

## Press release

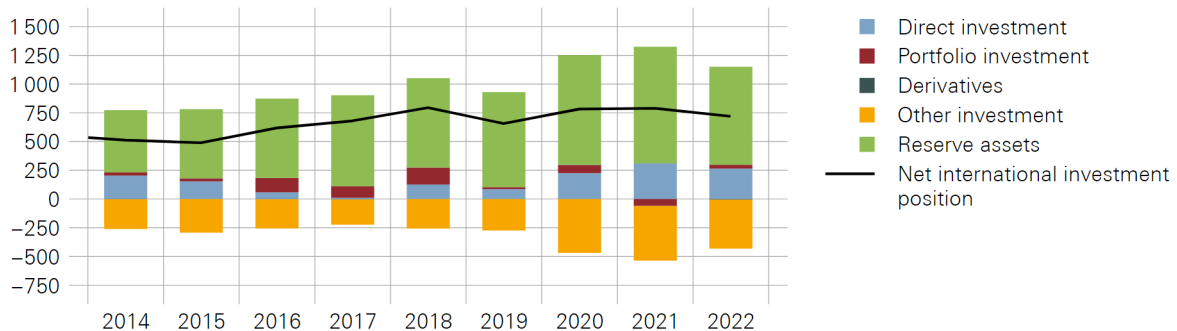
In the financial account, reported transactions in 2022 recorded a net acquisition of CHF 12 billion on the assets side and a net reduction of CHF 22 billion on the liabilities side. Including derivatives, the financial account balance totalled CHF 33 billion. Portfolio investment in particular contributed to the net acquisition on the assets side, largely driven by resident investors acquiring debt securities issued by non-residents. By contrast, there was a net reduction in financial assets under ‘other investment’ and reserve assets. The SNB’s foreign currency sales in Q4 2022 were reflected in the reserve assets component. The net reduction on the liabilities side was largely due to lower deposits from non-resident customers at resident commercial banks (‘other investment’). Direct investment and portfolio investment counteracted this reduction.

In 2022, the net international investment position declined by CHF 70 billion year-on-year to CHF 719 billion. Assets declined more than liabilities, with the stock of assets down by CHF 348 billion to CHF 5,248 billion, and the stock of liabilities down by CHF 278 billion to CHF 4,529 billion. The decline in stocks on both the assets and the liabilities side was due to high valuation losses on equities and bonds caused by lower stock market prices. Furthermore, exchange rate-related valuation losses were recorded on the assets side as a result of the weaker euro.

## NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

## Key developments in Q4 2022

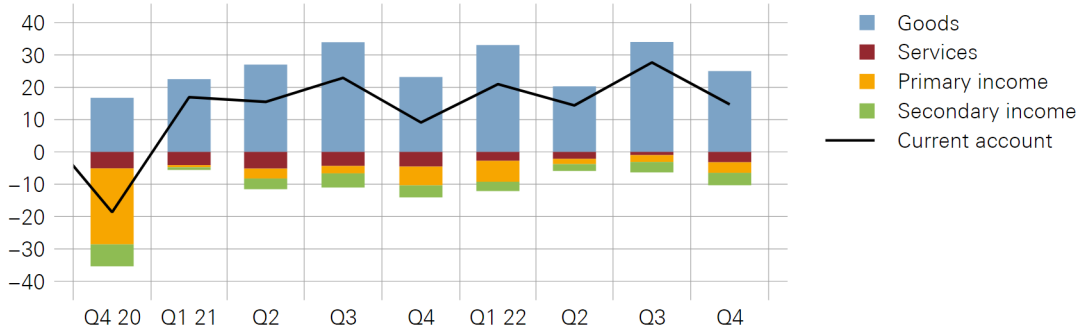
In Q4 2022, the current account surplus was CHF 15 billion, CHF 6 billion higher than in the same quarter of 2021. Primary income (lower expenses surplus), goods trade (higher receipts surplus) as well as services trade (lower expenses surplus) contributed to this increase. As for the full year, the increase in goods trade was attributable to merchanting (higher receipts surplus) and non-monetary gold trading (lower expenses surplus). However, the receipts surplus in traditional goods trade (foreign trade total 1) declined.

## Press release

**CURRENT ACCOUNT**

Net

CHF billions



Source(s): SNB

In the financial account, reported transactions in Q4 2022 showed a net reduction in both assets (down by CHF 3 billion) and liabilities (down by CHF 13 billion). The reduction on the assets side was largely due to the sale of foreign exchange reserves by the SNB. Direct investment also contributed to the asset reductions as companies scaled back their lending to non-resident group companies. Portfolio investment and ‘other investment’, on the other hand, showed an increase in assets. On the liabilities side, ‘other investment’ recorded a high net reduction as the liabilities of resident commercial banks towards non-resident customers declined. Portfolio investment saw a high net incurrence as non-resident investors purchased SNB Bills (short-term debt securities) on a large scale. Including derivatives, the financial account balance totalled CHF 8 billion.

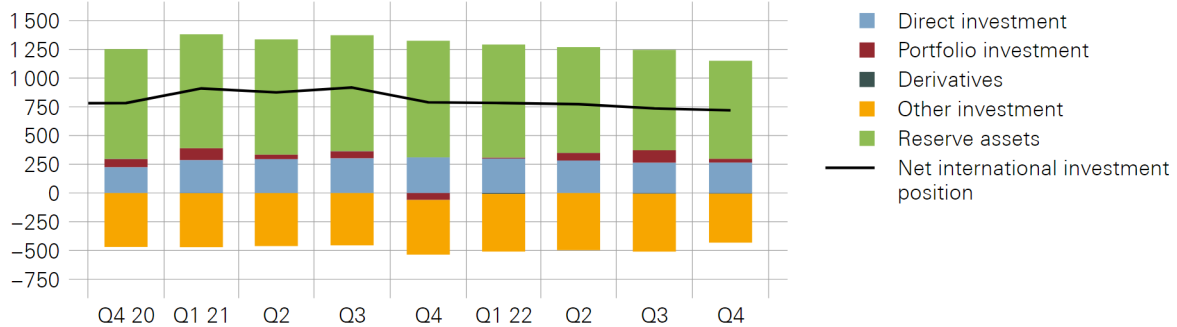
In Q4 2022, the net international investment position declined by CHF 17 billion quarter-on-quarter to CHF 719 billion. The stock of assets was down by CHF 74 billion to CHF 5,248 billion, while the stock of liabilities decreased by CHF 58 billion to CHF 4,529 billion. There were opposing valuation effects on both the assets and the liabilities side: price-related valuation gains arising from higher equity and bond prices and exchange rate-related valuation losses due to the weaker US dollar.

## Press release

**NET INTERNATIONAL INVESTMENT POSITION**

Components

CHF billions



Source(s): SNB

**Data revisions**

The data on the current account take into account revisions that have arisen as a result of newly available information from reporting institutions. The data from merchanting for 2021 and 2022 were particularly affected. The revisions caused the current account balance to increase by an average of CHF 2.1 billion per quarter.

**Further information**

Comprehensive charts and tables covering Switzerland's [balance of payments](#) and [international investment position](#) can be found on the SNB's data portal. Detailed data are available in the [supplementary data on international economic affairs](#) datasets.