



Press release

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Swiss balance of payments and international investment position

Q1 2023

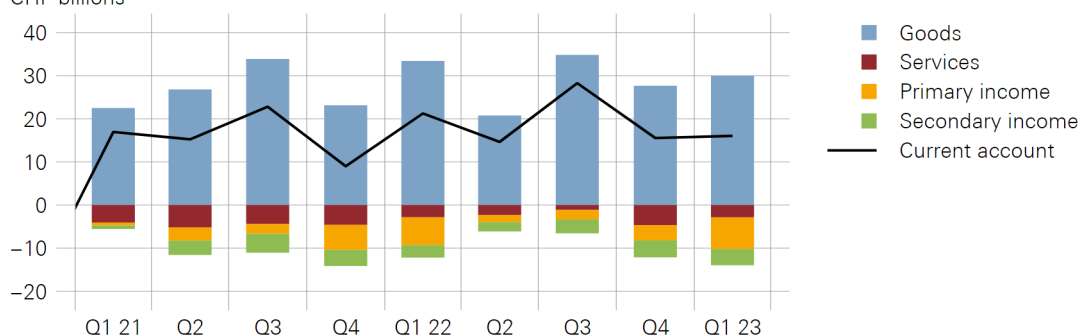
Overview

In Q1 2023, the current account surplus was CHF 16 billion, CHF 5 billion lower than in the same quarter of 2022. The decline was broad based. Trade in goods as well as primary and secondary income contributed to a reduction in the current account balance. By contrast, the balance of trade in services remained unchanged. Due to the [introduction of a new current account survey](#), it is likely that the data currently available for Q1 will be revised more extensively than usual at a later date.

CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

In the financial account, reported transactions in Q1 2023 showed a net reduction in both financial assets (down by CHF 9 billion) and liabilities (down by CHF 7 billion). The

Press release

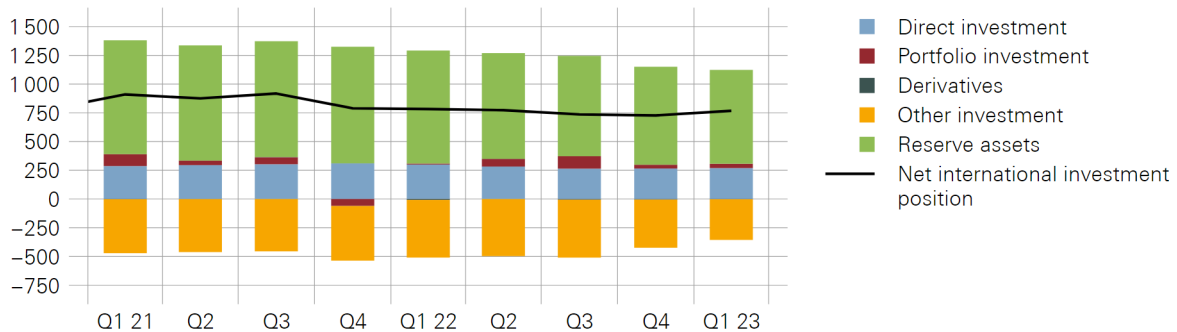
reduction on the assets side was mainly attributable to the SNB's sale of foreign exchange reserves (reserve assets). By contrast, there was a net acquisition under 'other investment', as resident commercial banks increased their claims against non-resident banks (interbank business). The net reduction on the liabilities side was mainly attributable to transactions at commercial banks, where liabilities towards both non-resident banks (interbank business) and non-resident customers declined. Including derivatives, the financial account balance totalled CHF –6 billion.

In Q1 2023, the net international investment position increased by CHF 41 billion quarter-on-quarter to CHF 768 billion. The stock of assets rose by CHF 51 billion to CHF 5,293 billion, while the stock of liabilities rose by CHF 10 billion to CHF 4,525 billion. The rise in stocks on both the assets and the liabilities side was principally due to higher stock market prices in Switzerland and abroad.

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

New current account survey

As of Q1 2023, the SNB introduced a new current account survey amongst the companies surveyed. The current account statistics will be thoroughly revised in 2025 on the basis of this new survey. During the transition phase up to and including Q1 2025, the current account will continue to be compiled and published according to the method used until now. On account of the switch to the new survey, at the time the data for the present survey were processed, the response rate was relatively low. It is therefore likely that the Q1 2023 data will be revised more extensively than usual at a later date. More detailed information regarding the introduction of the new current account survey is available on the [SNB data portal](#).

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. Further

Press release

information regarding the introduction of the new current account survey is available on the [SNB's data portal](#).