



Press release

Communications

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

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## Swiss balance of payments and international investment position

### Q2 2023

#### Overview

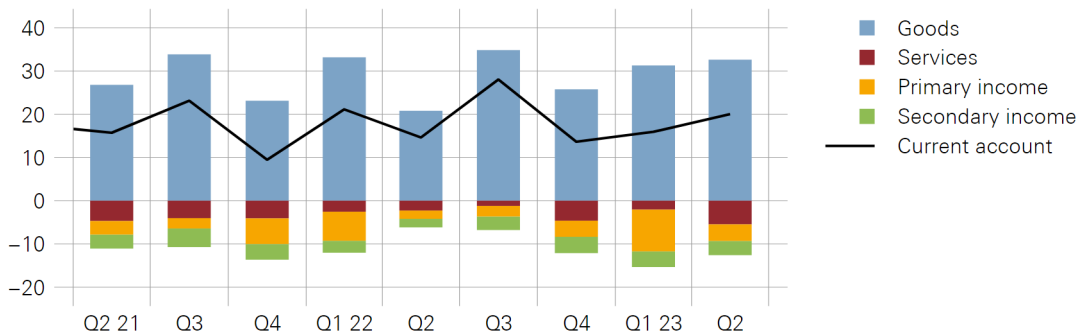
In Q2 2023, the current account surplus was CHF 20 billion. This represented an increase of CHF 5 billion over the same quarter of 2022, and was attributable to the higher surpluses in the case of trade in goods. The balances of trade in services, primary income and secondary income registered expenses surpluses, which were larger than in Q2 2022 and hence curbed the increase.

Due to the [introduction of the new current account survey](#) as of Q1 2023, it is likely that the data will be revised more extensively than usual at a later date.

#### CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

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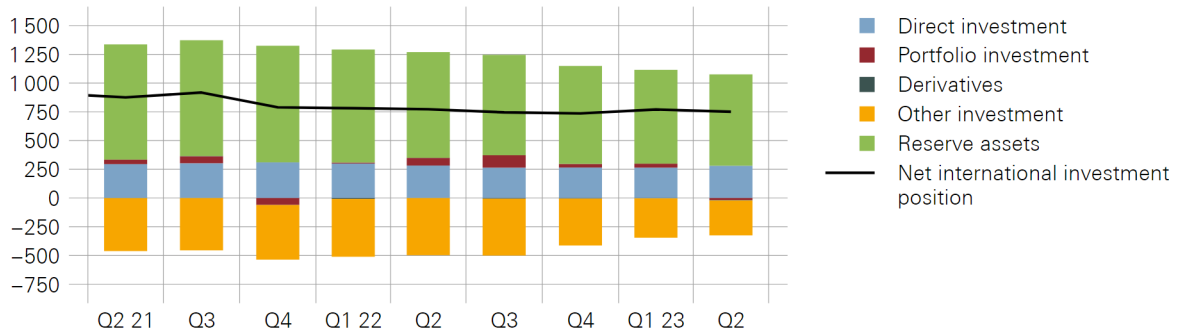
In the financial account, reported transactions in Q2 2023 showed a net reduction in both financial assets (down by CHF 3 billion) and liabilities (down by CHF 29 billion). On the assets side, resident commercial banks reduced their claims against non-resident banks (interbank business) on the one hand. On the other hand, direct investment registered a net acquisition, because companies in Switzerland increased their participations abroad through mergers and acquisitions. There were also two contrary developments on the liabilities side. While the SNB's liabilities to non-residents decreased ('other investment'), portfolio investment saw a net incurrence due to non-resident investors purchasing securities of resident issuers, specifically shares and SNB Bills (short-term debt securities). Including derivatives, the financial account balance totalled CHF 25 billion.

In Q2 2023, the net international investment position decreased by CHF 19 billion quarter-on-quarter to CHF 751 billion. The stock of assets declined by CHF 70 billion to CHF 5,232 billion, and the stock of liabilities by CHF 51 billion to CHF 4,481 billion. On the assets side, the decrease was mainly due to exchange rate-related valuation losses as a result of the weaker US dollar and euro. The decline in liabilities can be partially attributed to exchange rate-related valuation losses as well, affecting US dollar and euro assets in Switzerland. Additionally, transactions recorded in the financial account (net reduction of liabilities) contributed to this decrease.

**NET INTERNATIONAL INVESTMENT POSITION**

Components

CHF billions



Source(s): SNB

**Data revisions**

Data on the balance of payments and international investment position contain moderate revisions as of Q1 2020. More detailed information regarding the extent of these revisions and the reasons for them is available under [Changes and revisions](#) on the SNB's data portal.

**Further information**

The Swiss National Bank introduced a new current account survey as of Q1 2023. More detailed information is available under [Changes and revisions](#) on the SNB's data portal.

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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.