



**Communications**

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## Swiss balance of payments and international investment position 2023 and Q4 2023

### Key developments in 2023

In 2023, the current account balance amounted to CHF 61 billion. In relation to economic output, it therefore roughly corresponded to the longer-term average. Year-on-year, the current account balance declined by CHF 13 billion.

When looking at the individual components in comparison to the previous year's numbers, account should be taken of the [introduction of the new current account survey](#) as of Q1 2023. The adjustments made in some parts of the survey have led to shifts between the components, mostly in relation to trade in goods and services. Without these shifts, all components would have contributed to the decrease in the current account balance.

- One adjustment in the survey concerns procurement costs from goods purchases associated with merchanting transactions (e.g. transport costs), which are no longer recorded under merchanting, but under trade in services. This reduced the transport services balance and in turn raised net merchanting for 2023.
- The balance of trade in goods increased slightly compared to the previous year; without the adjustments in the survey and the associated shifts between components (especially concerning merchanting), it would have decreased.
- The expenses surplus of trade in services was higher than in the previous year. It would have grown even without the shifts between components.

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

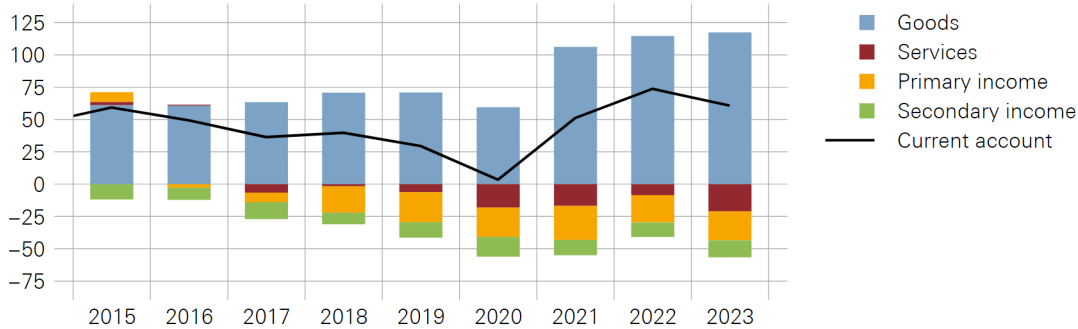


## Press release

**CURRENT ACCOUNT**

Net

CHF billions



Source(s): SNB

In the financial account, reported transactions in 2023 showed a net reduction in both financial assets (down by CHF 98 billion) and liabilities (down by CHF 152 billion). Including derivatives, the financial account balance totalled CHF 49 billion.

- On the assets side, the sales of foreign currency (reserve assets) by the SNB and the ‘other investment’ component were responsible for the net reduction. This net reduction was reduced by two effects: First, resident parent companies provided additional funds to their non-resident subsidiaries, primarily by reinvesting earnings generated there (direct investment). Second, investors acquired foreign-issued securities (portfolio investment).
- On the liabilities side, the net reduction is attributable to the ‘other investment’ component, mainly due to non-resident customers withdrawing deposits from resident commercial banks.

In 2023, the net international investment position increased by CHF 31 billion year-on-year to CHF 753 billion. Stocks of assets were down by CHF 242 billion to CHF 5,022 billion, while stocks of liabilities decreased by CHF 273 billion to CHF 4,268 billion.

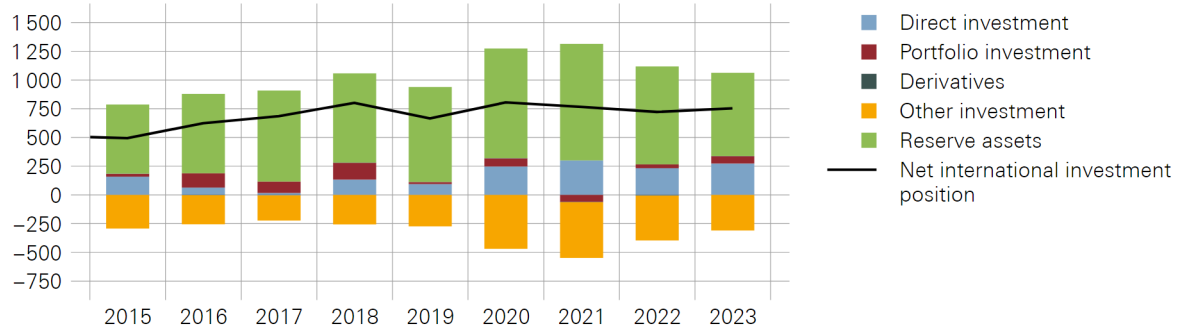
- For both the assets and the liabilities sides, the decline in stocks was due to the same factors. Price-related valuation gains were offset by even higher exchange rate-related valuation losses. Additionally, the transactions reported in the financial account contributed to the decline in stocks.
- The price-related valuation gains were considerably lower on the liabilities side than on the assets side. This was primarily attributable to share prices on the Swiss stock exchange, which rose to a much lesser extent in an international comparison.

## Press release

**NET INTERNATIONAL INVESTMENT POSITION**

Components

CHF billions



Source(s): SNB

**Key developments in Q4 2023**

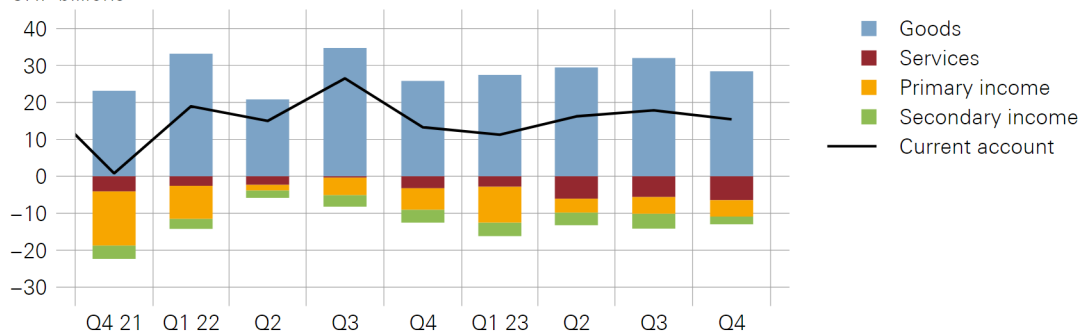
In Q4 2023, the current account surplus was CHF 15 billion, up CHF 2 billion on the same quarter of 2022.

- Trade in goods as well as primary and secondary income contributed to the higher surplus. Trade in services, by contrast, registered a higher expenses surplus than for the same quarter in the previous year.
- The previously described adjustments relating to procurement costs following the [introduction of the new current account survey](#) led to a lower trade in services balance (due to transport services) and conversely to a rise in net merchandising. The effect of this shift between components is also reflected in the quarterly data.

**CURRENT ACCOUNT**

Net

CHF billions



Source(s): SNB

**Press release**

Transactions reported in the financial account in Q4 2023 showed a net reduction of financial assets (CHF 32 billion) and of liabilities (CHF 36 billion). Including derivatives, the financial account balance totalled CHF 2 billion.

- The net reduction on the assets side resulted from commercial banks and companies decreasing their claims on non-residents, as well as from the SNB conducting sales of foreign currency (reserve assets).
- Direct investment, portfolio investment and ‘other investment’ contributed to similar degrees to the net reduction on the liabilities side.

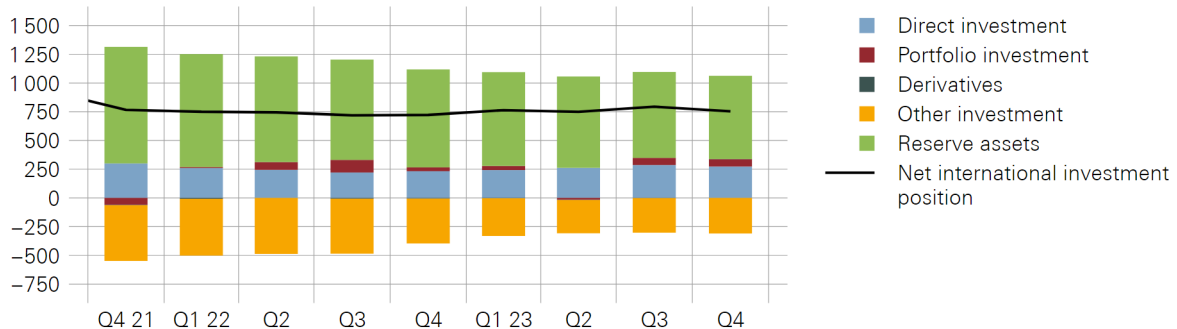
In Q4 2023, the net international investment position declined by CHF 40 billion quarter-on-quarter to CHF 753 billion. Stocks of assets were down by CHF 157 billion to CHF 5,022 billion, and stocks of liabilities by CHF 116 billion to CHF 4,268 billion.

- The same factors as for the year as a whole were key to this decrease in assets and liabilities. Price-rate-related valuation gains were offset by even higher exchange rate-related valuation losses. The decline in stocks was compounded by the transactions reported in the financial account.

**NET INTERNATIONAL INVESTMENT POSITION**

Components

CHF billions



Source(s): SNB

**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.

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.