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Annual loss and negative distribution reserve of the Swiss National Bank preclude profit distribution

According to provisional calculations, the Swiss National Bank will report a loss in the order of CHF 3 billion for the 2023 financial year. The profit on foreign currency positions amounted to around CHF 4 billion. A valuation gain of CHF 1.7 billion was recorded on gold holdings. The loss on Swiss franc positions was CHF 8.5 billion.

The allocation to the provisions for currency reserves will be CHF 10.5 billion. After taking into account the negative distribution reserve of CHF 39.5 billion, the net loss will be around CHF 53 billion. At the end of 2023, the SNB's equity capital amounted to around CHF 63 billion, with a balance sheet total of just under CHF 800 billion.

Pursuant to the provisions of the National Bank Act and the profit distribution agreement between the Federal Department of Finance and the SNB, the net loss precludes a distribution for the 2023 financial year. This affects both dividend payments to the SNB shareholders and the profit distribution to the Confederation and the cantons.

The detailed report on the annual result with definitive figures will be released on 4 March 2024; the Annual Report will be published on 19 March 2024.