

**Communications**

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## **Interim results of the Swiss National Bank as at 31 March 2014**

**The Swiss National Bank (SNB) reports a profit of CHF 4.4 billion for the first quarter of 2014.**

The profit on the foreign currency positions amounted to CHF 1.7 billion. A valuation gain of CHF 2.6 billion was recorded on gold holdings.

The SNB's financial result depends largely on developments in the gold, foreign exchange and capital markets. Strong fluctuations are therefore to be expected, and only provisional conclusions are possible as regards the annual result.

Following the sale of the stabilisation fund, the SNB no longer holds any participations that require consolidation. Therefore, it does not draw up consolidated financial statements.

### **Profit on foreign currency positions**

The net result on foreign currency positions amounted to CHF 1.7 billion.

Interest income accounted for CHF 1.8 billion and dividends for CHF 0.3 billion. The generally lower interest rate level led to price gains of CHF 2.3 billion on interest-bearing paper and instruments. Equity securities and instruments contributed CHF 0.1 billion to the overall net result.

Exchange rate-related losses amounted to CHF 2.7 billion in all. Exchange rate gains on the Japanese yen did not offset the losses recorded on other investment currencies, particularly on the euro, the US dollar and the Canadian dollar.

Press release

## **Valuation gain on gold holdings**

A valuation gain of CHF 2.6 billion was registered on gold holdings, which were unchanged in terms of volume. Gold was trading at CHF 36,728 per kilogram at the end of March 2014 (end of 2013: CHF 34,195).

## **Profit on Swiss franc positions**

The profit on Swiss franc positions came to CHF 78 million, essentially comprising price gains of CHF 63 million and interest income of CHF 19 million.

## **Provisions for currency reserves**

As at end-March 2014, a profit of CHF 4.4 billion was registered before the allocation to the provisions for currency reserves.

In accordance with art. 30 para. 1 of the National Bank Act (NBA), the SNB sets aside provisions permitting it to maintain the currency reserves at the level necessary for monetary policy. The allocation for 2014 will be determined at the end of the year.

Press release

## Income statement, 1 January – 31 March 2014<sup>1</sup>

In CHF millions

	Item no. in Notes	Q1 2014	Q1 2013	Change
Net result from gold		2 634.5	-54.7	+2 689.2
Net result from foreign currency positions	1	1 735.6	11 184.7	-9 449.1
Net result from Swiss franc positions	2	77.6	-21.0	+98.6
Net result, other		1.3	1.9	-0.6
<b>Gross income</b>		<b>4 449.0</b>	<b>11 111.0</b>	<b>-6 662.0</b>
Banknote expenses		-5.4	-4.4	-1.0
Personnel expenses		-40.1	-35.6	-4.5
General overheads		-25.0	-21.1	-3.9
Depreciation on tangible assets		-9.9	-9.5	-0.4
<b>Interim result</b>		<b>4 368.7</b>	<b>11 040.4</b>	<b>-6 671.7</b>

<sup>1</sup> Unaudited. The external auditors only audit the annual financial statements.

Press release

**Balance sheet as at 31 March 2014<sup>1</sup>****Assets**

In CHF millions

	31.03.2014	31.12.2013	Change
Gold holdings	38 199.5	35 565.0	+ 2 634.5
Foreign currency investments	445 479.6	443 274.5	+ 2 205.1
Reserve position in the IMF	2 174.3	2 295.4	- 121.1
International payment instruments	4 275.9	4 293.9	- 18.0
Monetary assistance loans	242.0	244.2	- 2.2
Claims from Swiss franc repo transactions	-	-	-
Swiss franc securities	3 743.1	3 689.9	+ 53.2
Banknote stocks	144.5	156.7	- 12.2
Tangible assets	427.8	433.1	- 5.3
Participations	134.8	134.4	+ 0.4
Other assets	294.0	294.9	- 0.9
<b>Total assets</b>	<b>495 115.5</b>	<b>490 382.0</b>	<b>+ 4 733.5</b>

<sup>1</sup> Unaudited. The external auditors only audit the annual financial statements.

## Press release

**Liabilities**

In CHF millions

	31.03.2014	31.12.2013	Change
Banknotes in circulation	62 357.1	65 766.4	-3 409.3
Sight deposits of domestic banks	311 898.0	317 131.7	-5 233.7
Liabilities towards the Confederation	8 089.8	10 481.8	-2 392.0
Sight deposits of foreign banks and institutions	16 558.3	11 523.2	+5 035.1
Other sight liabilities	31 695.3	24 773.7	+6 921.6
Liabilities from Swiss franc repo transactions	-	-	-
SNB debt certificates	-	-	-
Foreign currency liabilities	7 535.1	8 074.0	-538.9
Counterpart of SDRs allocated by the IMF	4 492.1	4 510.5	-18.4
Other liabilities	126.4	97.9	+28.5
Operating provisions <sup>1</sup>	2.9	31.0	-28.1
<b>Equity</b>			
Provisions for currency reserves <sup>2, 3</sup>	51 783.6	51 783.6	-
Share capital	25.0	25.0	-
Distribution reserve <sup>2, 4</sup>	5 259.8	5 259.8	-
Annual result 2013	-9 076.6	-9 076.6	-
Interim result	4 368.7		+4 368.7
<b>Total liabilities</b>	<b>495 115.5</b>	<b>490 382.0</b>	<b>+4 733.5</b>

1 With effect from 1 January 2014, the SNB pension fund changed from a defined benefit to a defined contribution system. While the major portion of the associated costs was covered from the pension fund reserves, a one-off provision of CHF 30 million was created for the remaining sum and allocated to the 2013 financial year. The payment of the costs assumed by the SNB is to be made from this provision in 2014 without this affecting the SNB's net income.

2 Before appropriation of profit (cf. *Annual Report 2013*, p. 148).

3 The allocation to the provisions for currency reserves forms part of the profit appropriation, which will be performed after the General Meeting of Shareholders of 25 April 2014. For the 2013 financial year, it amounts to CHF 3.0 billion.

4 The distribution reserve only changes once a year, as part of the profit appropriation. After the profit appropriation for 2013, it will become negative, amounting to CHF -6.8 billion.

Press release

## Valuation rates

	Year under review			Previous year		Change In percent
	31.03.2014 CHF	31.12.2013 CHF	Change In percent	31.03.2013 CHF	31.12.2012 CHF	
1 EUR	1.2193	1.2268	-0.6	1.2181	1.2074	+0.9
1 USD	0.8839	0.8908	-0.8	0.9496	0.9129	+4.0
100 JPY	0.8567	0.8489	+0.9	1.0089	1.0576	-4.6
1 CAD	0.8020	0.8384	-4.3	0.9344	0.9171	+1.9
1 GBP	1.4705	1.4736	-0.2	1.4404	1.4839	-2.9
1 kilogram of gold	36 727.76	34 194.73	+7.4	48 762.46	48 815.02	-0.1

Press release

## Notes to the interim results

### Item no. 1: Net result from foreign currency positions

Breakdown by origin in CHF millions

	Q1 2014	Q1 2013	Change
Foreign currency investments	1 743.4	11 060.0	-9 316.6
Reserve position in the IMF	-7.8	29.3	-37.1
International payment instruments	0.8	-4.6	+5.4
Monetary assistance loans	-0.8	4.0	-4.8
Other foreign currency positions	-	96.0	-96.0
<b>Total</b>	<b>1 735.6</b>	<b>11 184.7</b>	<b>-9 449.1</b>

Breakdown by type in CHF millions

	Q1 2014	Q1 2013	Change
Interest income	1 778.4	1 722.6	+55.8
Price gain/loss on interest-bearing paper and instruments	2 298.7	-868.3	+3 167.0
Interest expenses	-3.3	-2.7	-0.6
Dividend income	335.1	196.6	+138.5
Price gain/loss on equity securities and instruments	51.9	4 914.1	-4 862.2
Exchange rate gain/loss	-2 720.6	5 225.2	-7 945.8
Asset management, safe custody and other fees	-4.6	-2.8	-1.8
<b>Total</b>	<b>1 735.6</b>	<b>11 184.7</b>	<b>-9 449.1</b>

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**Item no. 2: Net result from Swiss franc positions****Breakdown by origin** in CHF millions

	Q1 2014	Q1 2013	Change
Swiss franc securities	80.0	-19.5	+99.5
Liquidity-providing Swiss franc repo transactions	-	-	-
Liquidity-absorbing Swiss franc repo transactions	-	-	-
Other assets	0.0	0.0	+0.0
Liabilities towards the Confederation	-	-	-
SNB debt certificates	-	-	-
Other sight liabilities	-2.4	-1.5	-0.9
<b>Total</b>	<b>77.6</b>	<b>-21.0</b>	<b>+98.6</b>

**Breakdown by type** in CHF millions

	Q1 2014	Q1 2013	Change
Interest income	19.2	20.2	-1.0
Price gain/loss on interest-bearing paper and instruments	62.6	-38.9	+101.5
Interest expenses	-2.4	-1.5	-0.9
Trading, safe custody and other fees	-1.8	-0.8	-1.0
<b>Total</b>	<b>77.6</b>	<b>-21.0</b>	<b>+98.6</b>