



Communications

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Swiss balance of payments and international investment position Q1 2020

In the first quarter of 2020, the current account surplus amounted to CHF 17 billion, CHF 3 billion less than in the same quarter of 2019. This decline was principally due to trade in services, particularly licence fees, telecommunications, computer and information services, and business services.

Transactions recorded in the financial account showed a net acquisition of CHF 34 billion on the assets side and a net incurrence of CHF 35 billion on the liabilities side in the first quarter of 2020. The SNB's foreign currency purchases dominated on the assets side; this was reflected in an acquisition of reserve assets. The liabilities side was largely dominated by other investment: resident commercial banks recorded a substantial increase in liabilities to non-resident customers. Including derivatives, the financial account balance came to CHF –4 billion.

The net international investment position fell by CHF 67 billion to CHF 745 billion in the first quarter of 2020. Stocks of assets were down by CHF 110 billion to CHF 5,155 billion, and stocks of liabilities decreased by CHF 42 billion to CHF 4,411 billion. The decline in assets was mainly due to the huge price falls on foreign stock exchanges; the weaker euro against the Swiss franc was also a contributory factor. The decrease in liabilities was chiefly attributable to the marked drop in prices on the Swiss stock exchange.

Comprehensive tables covering the balance of payments and the international investment position can be found on the SNB's data portal, data.snb.ch, *Table selection, International economic affairs*.



Press release

SWISS BALANCE OF PAYMENTS – OVERVIEW

In CHF millions

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Current account, net	20,121	19,314	20,327	20,916	17,360
Receipts	151,908	166,510	167,813	169,803	149,460
Expenses	131,787	147,196	147,486	148,887	132,101
Goods and services, net	22,697	17,991	20,410	21,985	20,468
Receipts	109,969	113,255	118,290	114,477	109,076
Expenses	87,272	95,263	97,880	92,492	88,608
Goods, net	16,144	14,452	16,678	18,308	17,443
Receipts	79,311	83,449	88,044	84,309	81,794
Foreign trade	73,639	77,552	82,707	78,013	76,418
Of which foreign trade total ¹	60,679	61,418	59,846	60,342	61,414
Of which non-monetary gold	8,971	12,285	18,744	12,798	10,941
Supplements to foreign trade ²	-3,492	-3,522	-3,643	-3,319	-3,554
Merchanting	9,164	9,419	8,979	9,614	8,931
Expenses	63,168	68,997	71,365	66,001	64,351
Foreign trade	64,586	70,443	72,915	67,293	65,867
Of which foreign trade total ¹	51,659	51,959	50,497	50,865	49,101
Of which non-monetary gold	10,335	15,593	19,910	14,082	14,552
Supplements to foreign trade ²	-1,418	-1,447	-1,550	-1,292	-1,516
Services, net	6,553	3,539	3,731	3,677	3,025
Receipts	30,658	29,805	30,246	30,168	27,281
Expenses	24,104	26,266	26,514	26,491	24,257
Primary income, net	329	3,978	2,847	1,715	13
Receipts	31,044	42,670	37,931	43,534	28,613
Expenses	30,715	38,692	35,084	41,820	28,600
Labour income, net	-5,992	-6,103	-6,166	-6,149	-6,273
Receipts	627	627	627	627	627
Expenses	6,619	6,730	6,793	6,776	6,900
Investment income, net	6,321	10,081	9,013	7,863	6,287
Receipts	30,417	42,043	37,304	42,907	27,986
Expenses	24,096	31,962	28,291	35,044	21,700
Secondary income, net	-2,905	-2,655	-2,929	-2,784	-3,121
Receipts	10,896	10,586	11,593	11,791	11,771
Expenses	13,801	13,241	14,522	14,575	14,893
Capital account, net	36	127	-9,298	723	4
Receipts	141	210	194	3,069	94
Expenses	105	83	9,492	2,346	90

Press release

Financial account (excluding derivatives), net	3,542	5,122	5,534	21,121	-1,335
Net acquisition of financial assets	-29,052	10,978	9,744	40,084	33,921
Net incurrence of liabilities	-32,594	5,856	4,210	18,963	35,257
Direct investment, net	2,758	-2,137	10,782	21,232	14,931
Net acquisition of financial assets	-7,897	-8,173	-5,040	35,465	-1,060
Net incurrence of liabilities	-10,655	-6,036	-15,822	14,233	-15,991
Portfolio investment, net	7,185	-10,846	4,811	-929	7,836
Net acquisition of financial assets	2,450	-2,563	2,104	-4,488	4,485
Net incurrence of liabilities	-4,735	8,283	-2,708	-3,560	-3,350
Other investment, net	-8,682	15,484	-21,769	1,419	-58,626
Net acquisition of financial assets	-25,886	19,093	970	9,708	-4,029
Net incurrence of liabilities	-17,204	3,609	22,740	8,290	54,598
Reserve assets, net	2,281	2,621	11,710	-600	34,524
Derivatives, net	603	241	-234	347	-2,497
Statistical difference	-16,012	-14,078	-5,730	-170	-21,196

1 Foreign trade according to Federal Customs Administration (FCA).

2 Additions: unchecked goods trade, small consignments, goods procured in ports. Subtractions: cross-border processing traffic, returned goods, CIF/FOB adjustment on imports.

Source: SNB

SWITZERLAND'S INTERNATIONAL INVESTMENT POSITION – OVERVIEW

In CHF millions

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Assets	5,137,558	5,157,283	5,250,033	5,265,009	5,155,424
Direct investment	1,907,442	1,880,891	1,908,992	1,927,805	1,915,265
Portfolio investment	1,370,781	1,377,949	1,401,716	1,425,482	1,277,043
Derivatives	80,741	85,359	102,409	88,648	143,377
Other investment	973,202	1,001,708	1,004,457	996,665	998,824
Reserve assets	805,392	811,376	832,460	826,409	820,915
Liabilities	4,265,875	4,331,917	4,411,392	4,452,934	4,410,639
Direct investment	1,762,913	1,756,162	1,756,066	1,757,841	1,768,836
Portfolio investment	1,159,336	1,210,366	1,233,299	1,294,143	1,141,486
Derivatives	84,178	84,754	103,905	87,938	130,622
Other investment	1,259,447	1,280,635	1,318,123	1,313,012	1,369,694
Net international investment position	871,684	825,367	838,641	812,075	744,785
Direct investment	144,529	124,729	152,926	169,964	146,429
Portfolio investment	211,445	167,584	168,417	131,340	135,556
Derivatives	-3,437	605	-1,497	710	12,755
Other investment	-286,245	-278,927	-313,666	-316,347	-370,870
Reserve assets	805,392	811,376	832,460	826,409	820,915

Source: SNB