



Communications

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Swiss balance of payments and international investment position

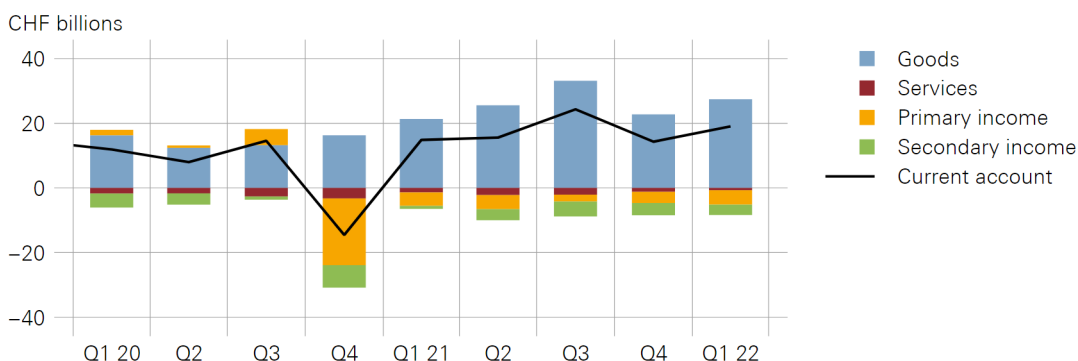
Q1 2022

Overview

In the first quarter of 2022, the current account surplus was CHF 19 billion, up CHF 4 billion on the same quarter in 2021. The increase was primarily due to the higher receipts surplus in goods trade (up CHF 6 billion), which resulted from merchanting (higher receipts surplus) and non-monetary gold trading (lower expenses surplus). The receipts surplus in traditional goods trade (foreign trade total 1) declined.

CURRENT ACCOUNT

Net



Source(s): SNB

In the financial account, reported transactions for the first quarter of 2022 showed a net acquisition of financial assets (CHF 23 billion) and a net incurrence of liabilities (CHF 20 billion). On the assets side, portfolio investment in particular contributed to the net acquisition

Press release

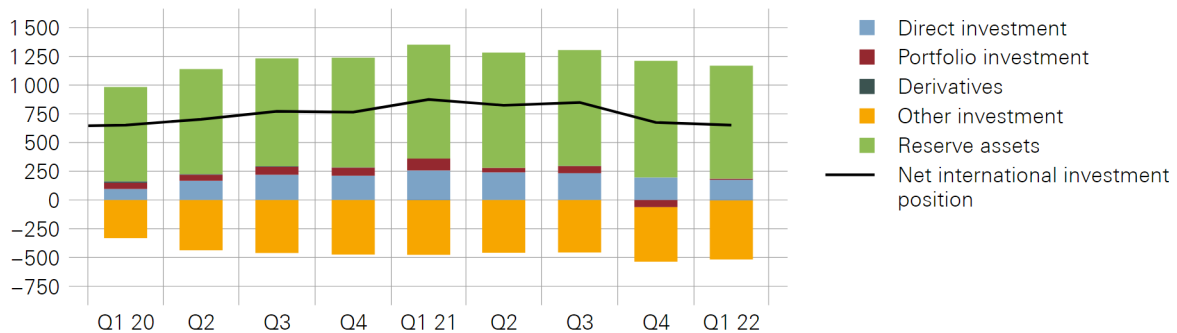
(CHF 18 billion), as resident investors acquired more equity securities and debt securities issued by non-residents than they sold. On the liabilities side, the key contributions to the net incurrence came from direct investment and, in particular, other investment. Resident commercial banks increased their liabilities towards both customers and non-resident banks (interbank business) by CHF 27 billion. Portfolio investment, by contrast, recorded a net reduction in liabilities of CHF 24 billion due to the fact that non-resident investors made net sales of securities (especially shares) issued by residents. Including derivatives, the financial account balance totalled CHF 1 billion.

The net international investment position decreased by CHF 23 billion to CHF 652 billion quarter-on-quarter. Stocks of assets were down by CHF 50 billion to CHF 5,541 billion, while stocks of liabilities decreased by CHF 27 billion to CHF 4,889 billion. The decline in stocks on both the assets and the liabilities side was due to high price-related valuation losses, particularly for equities and bonds. The transactions reported in the financial account counteracted the decline in stocks.

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

Review of revision procedure

The SNB has reviewed its revision procedure for the balance of payments and international investment position statistics. The new revision procedure is more closely aligned with the Harmonised European Revision Policy (HERP) and has been largely harmonised with the revision procedure of the SFSO. More information is available [here](#).

Further information

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.