

Communications

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Swiss balance of payments and international investment position

Q2 2025 and retroactive revisions going back to 1983

Overview Q2 2025

In Q2 2025, the current account surplus was CHF 10 billion, CHF 15 billion less than in the same quarter of 2024. This decline was mainly due to trade in goods.

- The balance of trade in goods decreased primarily due to non-monetary gold trading. Both receipts and expenses for gold trading rose substantially, although the increase was significantly greater for expenses. Merchanting also contributed to the decline in the balance of trade in goods.
- The higher expenses surplus in primary and secondary income compared to the same quarter of 2024 also contributed to the decline in the current account balance. By contrast, the expenses surplus in trade in services decreased.

CURRENT ACCOUNT

Net



Source(s): SNB

Press release

Transactions reported in the financial account in Q2 2025 showed a net acquisition of financial assets of CHF 25 billion and a net reduction of liabilities of CHF 16 billion. The financial account balance thus stood at CHF 41 billion.

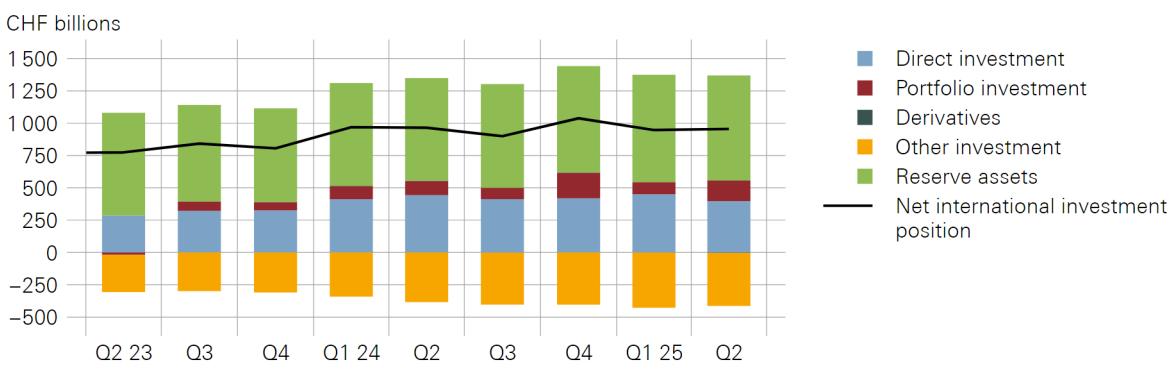
- Purchases by resident investors, including purchases of shares issued by non-residents (portfolio investment), made a significant contribution to the net acquisition of financial assets. ‘Other investment’ and reserve assets also showed a net acquisition. Direct investment, by contrast, recorded a net reduction.
- The net reduction on the liabilities side was due in part to non-resident investors withdrawing equity capital from multinational enterprises in Switzerland (direct investment). Additionally, it was attributable to SNB Bills – held by non-resident investors – that expired in Q2 2025 (portfolio investment).

In Q2 2025, the net international investment position increased by CHF 9 billion to CHF 956 billion compared to the previous quarter, as stocks of liabilities declined more strongly than the stocks of assets.

- Exchange rate-related valuation losses were a decisive factor in the decline in stocks: The US dollar depreciated considerably against the Swiss franc towards the end of Q2 2025. The fact that Switzerland’s foreign assets are largely held in foreign currencies means that they are particularly affected by exchange rate changes.
- Stocks of assets declined by CHF 145 billion to CHF 5,137 billion. While an exchange rate-related valuation loss of around CHF 263 billion was recorded, there were price-related valuation gains due to higher prices on stock exchanges abroad.
- Stocks of liabilities contracted by CHF 154 billion to CHF 4,182 billion. Besides exchange rate-related valuation losses (CHF 112 billion), price-related valuation losses were also recorded due to price falls on the Swiss stock exchange.

NET INTERNATIONAL INVESTMENT POSITION

Components



Source(s): SNB

Press release

Revision of balance of payments and international investment position

In its publication of data for Q2 2025, the SNB has undertaken comprehensive revisions to the data on the balance of payments and international investment position, going back to 1983. These revisions were coordinated with the 2025 benchmark revision of the System of National Accounts (SNA).¹

The current account is the most affected by these revisions. Newly available information from existing and new data sources, in particular from the SNB and the Swiss Federal Statistical Office (SFSO), has been integrated into the current account. In addition, significant breaks in series caused by the introduction of the new current account survey have been resolved and minor methodological adjustments made. In the case of the financial account and the international investment position, the revisions are attributable to newly available information.

More detailed information is available under [Changes and revisions](#) on the SNB's data portal.

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 is available in the [supplementary data on international economic affairs](#) datasets.

¹ The Swiss Federal Statistical Office (SFSO) and the State Secretariat for Economic Affairs (SECO) will publish the results of the revised national accounts on 29 September 2025.