



Communications

P.O. Box, CH-8022 Zurich  
Telephone +41 58 631 00 00  
[communications@snb.ch](mailto:communications@snb.ch)

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Swiss balance of payments  
and international investment position  
Q3 2025

Overview

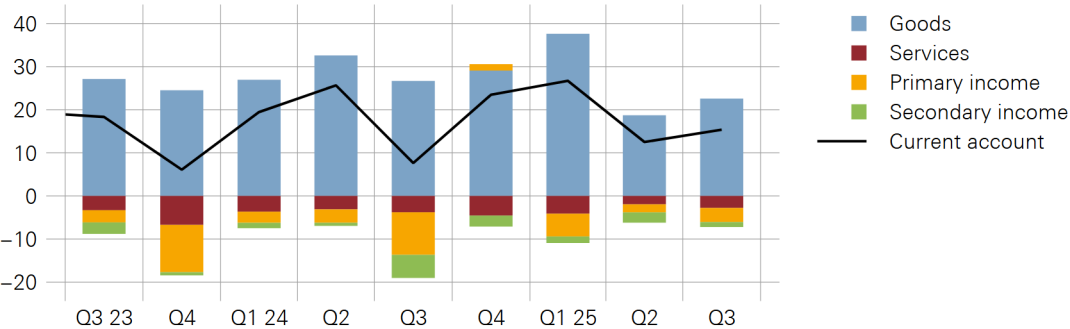
In Q3 2025, the current account surplus was CHF 15 billion, up CHF 8 billion on the same quarter of 2024.

- The significant rise in the current account balance was attributable to primary and secondary income. In Q3 2024 there were relatively high expenses surpluses in these components, which returned to normal in the quarter under review at a lower level.
- The balance of trade in goods was lower than in Q3 2024, which curbed the increase in the current account balance. This was due to lower contributions from traditional goods trade (foreign trade total 1) and (non-monetary) gold trading.

CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

**Press release**

Transactions reported in the financial account in Q3 2025 showed a net acquisition of financial assets of CHF 8 billion and a net incurrence of liabilities of CHF 4 billion. The financial account balance thus stood at CHF 4 billion.

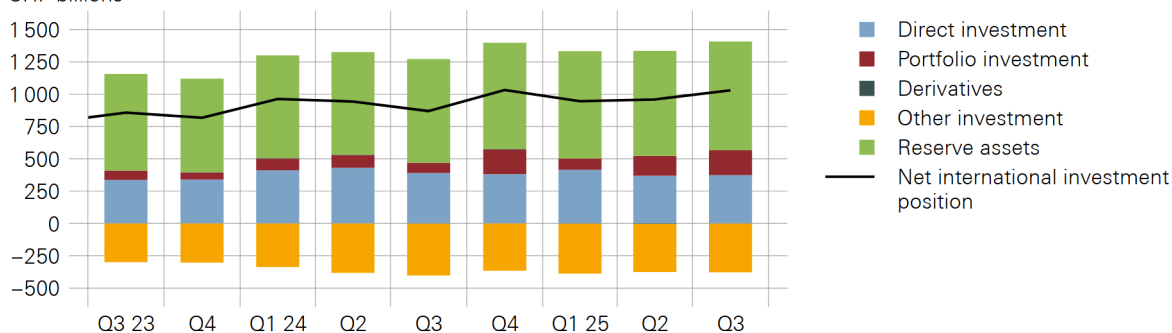
- Key contributions to the net acquisition of financial assets came from direct investment and portfolio investment, with resident companies reinvesting earnings generated in their non-resident subsidiaries (direct investment), while resident investors purchased collective investment schemes of non-resident issuers (portfolio investment). By contrast, there was a net reduction in 'other investment', due in part to interbank business.
- The net incurrence on the liabilities side was almost exclusively attributable to direct investment. Non-resident investors reinvested earnings generated in their resident subsidiaries.

In Q3 2025, the net international investment position increased by CHF 70 billion quarter-on-quarter to CHF 1,029 billion. This was due to the CHF 73 billion rise in assets to CHF 5,272 billion. The growth in assets resulted from higher stock market prices abroad resulting in price-related valuation gains. Stocks of liabilities rose by CHF 3 billion to CHF 4,243 billion.

### NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

### Data revisions

The data on the balance of payments and international investment position takes into account revisions, some of which go back to 2020. These revisions have arisen as a result of newly available information from the reporting institutions. More detailed information is available under [Changes and revisions](#) on the SNB's data portal.

Press release

## 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.