



**Press release**

**Communications**

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## Swiss balance of payments and international investment position 2025 and Q4 2025

### Key developments in 2025

In 2025, the current account balance amounted to CHF 62 billion, down CHF 15 billion year on year.

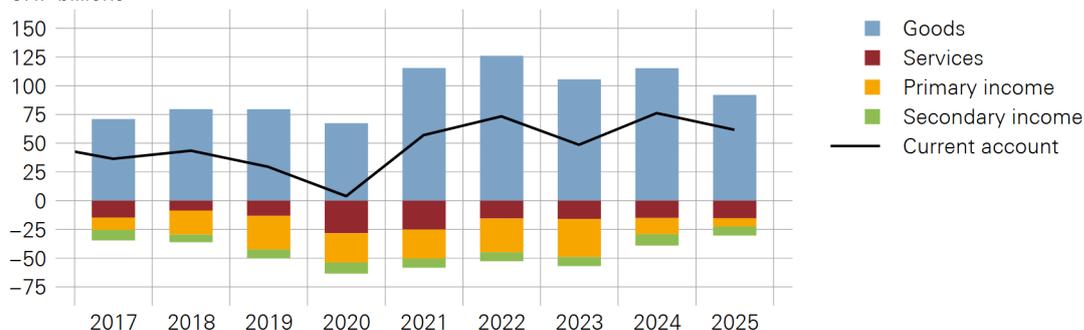
- This decrease was due to trade in goods and, in particular, non-monetary gold trading. The higher gold price led to a significant increase in both receipts and expenses. Expenses rose more than receipts, resulting in an expenses surplus for non-monetary gold trading.
- While the balance of trade in services remained unchanged compared to the previous year, the balance of income reduced the decline in the current account balance. This was because the expenses surpluses for both primary and secondary income declined year on year.

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### CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

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In the financial account, reported transactions in 2025 showed a net acquisition of financial assets (up CHF 105 billion) and a net incurrence of liabilities (up CHF 23 billion). Such net increases mean that investment has exceeded disinvestment. Including derivatives, the financial account balance totalled CHF 79 billion.

- All components of the financial account contributed to both the net acquisition of assets and the net incurrence of liabilities. Portfolio investment made the largest contribution in both cases.
- On the assets side, resident investors mainly purchased equity securities and long-term debt securities issued by non-residents. On the liabilities side, non-resident investors made significant purchases of SNB Bills (short-term debt securities).

In 2025, the net international investment position decreased by CHF 66 billion year on year to CHF 966 billion. While stocks of assets essentially stagnated (up CHF 5 billion to CHF 5,341 billion), stocks of liabilities rose markedly (up CHF 71 billion to CHF 4,375 billion).

- The stagnation in assets was attributable to contrasting developments: The weaker US dollar compared to the previous year led to high exchange rate-related valuation losses and thus to a decline in assets. Meanwhile, there was an increase in stocks due to price-related valuation gains resulting from higher prices on international stock exchanges and to transactions in the financial account.
- The rise in liabilities was mainly due to price-related valuation gains as a result of higher stock market prices in Switzerland. The exchange rate-related valuation losses due to the weaker US dollar had less of an impact since, structurally, the liabilities side has a much smaller proportion of USD-denominated holdings than the assets side.

**NET INTERNATIONAL INVESTMENT POSITION**

Components

CHF billions



Source(s): SNB

**Key developments in Q4 2025**

In Q4 2025, the current account surplus was CHF 7 billion, down CHF 17 billion on the same quarter of 2024.

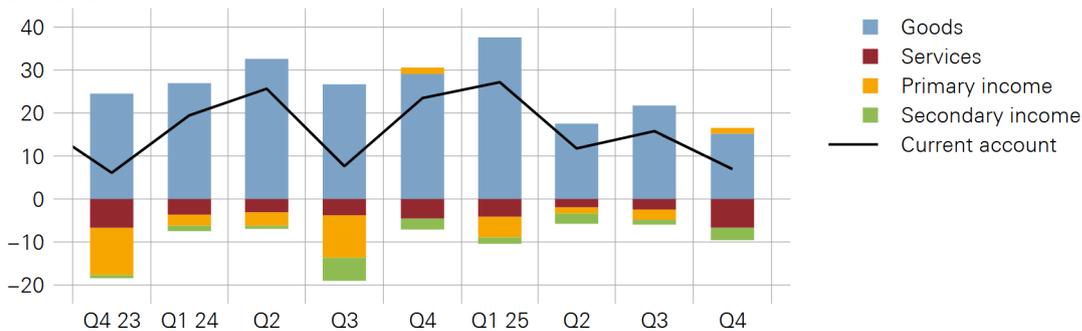
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- As in 2025 as a whole, the decline was attributable to trade in goods and, in particular, non-monetary gold trading. Having been in equilibrium in Q4 2024, the balance for (non-monetary) gold trading showed a significant expenses surplus in the quarter under review. In Q4 2025, as in the year overall, the increase in gold trading expenses exceeded the increase in receipts.
- Trade in services (where there was a higher expenses surplus) also contributed to the decline in the current account balance.
- Primary and secondary income remained unchanged compared with the same quarter in 2024.

## CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

In Q4 2025, the transactions reported in the financial account showed a net acquisition of assets (CHF 30 billion) and a net incurrence of liabilities (CHF 15 billion). Including derivatives, the financial account balance totalled CHF 14 billion.

- On the assets side, the net acquisition resulted mainly from ‘other investment’. In the case of resident commercial banks, there was an increase in claims against both non-resident banks (interbank market) and non-resident customers. In addition, companies showed an increase in claims against non-residents in intragroup lending.
- Portfolio investment was the main contributor to the net incurrence on the liabilities side, as non-resident investors made significant purchases of SNB Bills. By contrast, there was a net reduction in ‘other investment’ resulting from the SNB’s lower liabilities to non-residents.

In Q4 2025, the net international investment position decreased by CHF 53 billion quarter on quarter to CHF 966 billion. Stocks of assets rose by CHF 64 billion to CHF 5,341 billion, while stocks of liabilities rose by CHF 117 billion to CHF 4,375 billion.

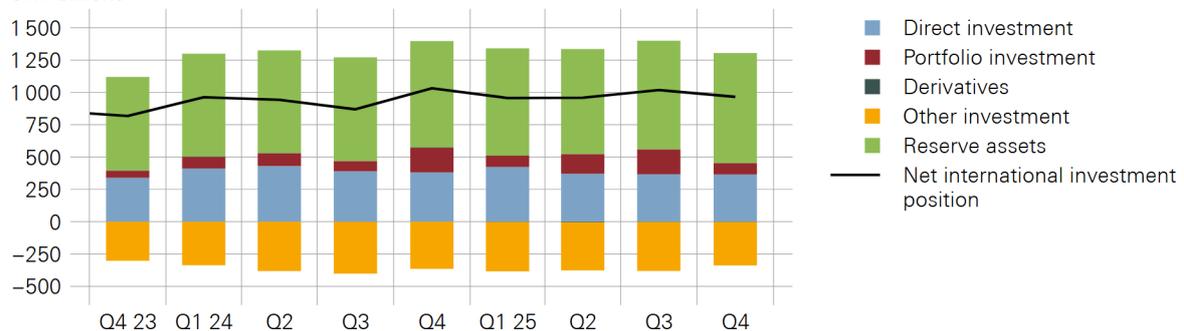
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- On the assets side, the increase in stocks was due to price-related valuation gains and to transactions reported in the financial account. This stood in contrast to exchange rate-related valuation losses.
- On the liabilities side, price-related valuation gains dominated, as the Swiss stock exchange recorded high price gains.

**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 2023. These revisions have arisen as a result of newly available information from the reporting institutions.

**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.