

Communications

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Swiss balance of payments and international investment position

Q1 2026

Overview

In Q1 2026, the current account balance was CHF 16 billion, down CHF 11 billion on the same quarter in 2025. It should, however, be noted that the surplus was relatively high in Q1 2025.

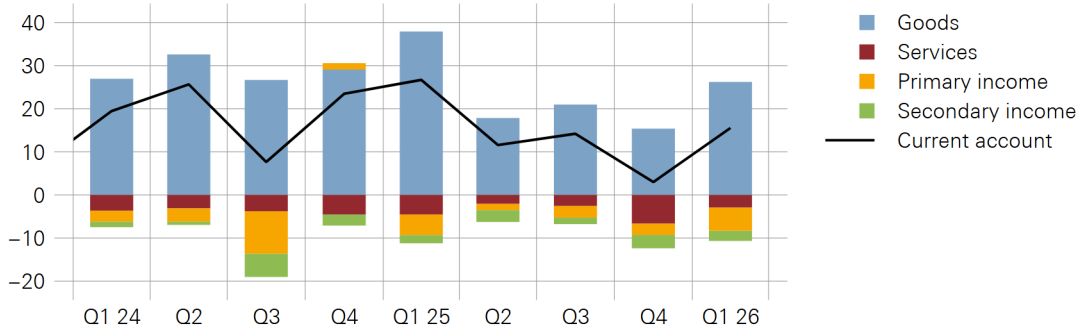
- This decline in the current account balance was mainly due to trade in goods. While the balance of (non-monetary) gold trading was positive in Q1 2025, a deficit was recorded in the quarter under review. Moreover, the balance of traditional goods trade (foreign trade total 1) decreased.
- The other components of the current account changed relatively little compared to Q1 2025: The balance of trade in services was somewhat less negative and the primary and secondary income balances remained practically unchanged.

Press release

CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

Transactions reported in the financial account in Q1 2026 showed a net acquisition of financial assets of CHF 66 billion and a net incurrence of liabilities of CHF 37 billion. The financial account balance thus stood at CHF 29 billion.

- The net acquisition of financial assets was primarily attributable to resident companies making large acquisitions of non-resident companies (direct investment). In addition, resident investors purchased long-term debt securities of non-resident issuers on a large scale; portfolio investment therefore also contributed to the net acquisition of financial assets.
- The net incurrence on the liabilities side was mainly due to non-residents increasing their deposits at commercial banks and the SNB (other investment).

In Q1 2026, the net international investment position increased by CHF 18 billion quarter on quarter to CHF 974 billion.

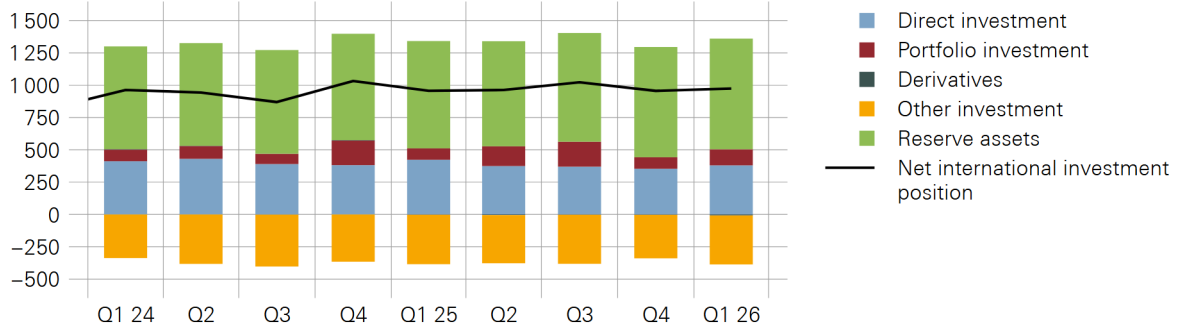
- Stocks of assets increased by CHF 71 billion to CHF 5,419 billion, and stocks of liabilities rose by CHF 53 billion to CHF 4,445 billion.
- In both assets and liabilities, the increases were principally driven by transactions in the financial account. These increases were counteracted by price-related valuation losses resulting from falling stock market prices in Switzerland and abroad.

Press release

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

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.