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Press release

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Zurich, 22 September 2026

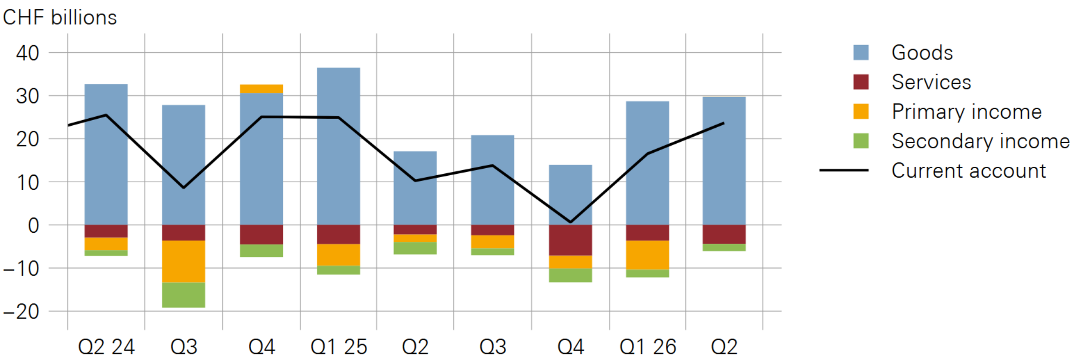
Swiss balance of payments and international investment position
Q2 2026

Overview

In Q2 2026, the current account balance was CHF 24 billion, up CHF 13 billion on the same quarter in 2025. It should, however, be noted that the surplus was relatively low in Q2 2025.

- This rise in the current account balance was mainly due to trade in goods. While the merchanting balance increased significantly compared to Q2 2025, the balance of (non-monetary) gold trading was less negative.
- Compared to trade in goods, the balance of trade in services as well as the primary and secondary income balances changed only marginally compared to Q2 2025.

CURRENT ACCOUNT
Net



Source(s): SNB

Press release

Transactions reported in the financial account in Q2 2026 showed a net reduction of financial assets (CHF 6 billion) and of liabilities (CHF 12 billion). Including derivatives, the financial account balance totalled CHF 7 billion.

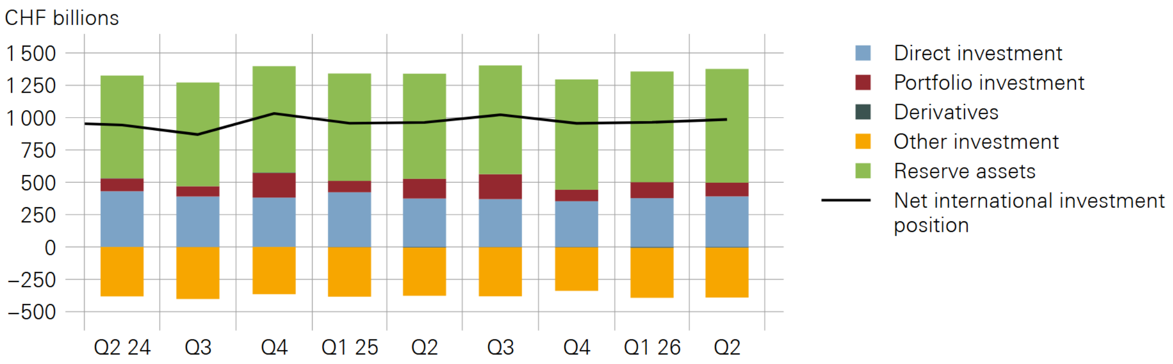
- On the assets side, the net reduction affected portfolio investment in particular, with resident investors selling securities of non-resident issuers, specifically shares. Other investment also recorded a net reduction, in part because commercial banks reduced claims on non-resident customers. Direct investment saw a net reduction at foreign-controlled enterprises, which, as part of balance sheet reductions, withdrew considerable funds in the form of equity capital from non-resident subsidiaries. This withdrawal of funds was almost offset by reinvested earnings and newly granted intragroup loans to non-resident fellow enterprises.
- The net reduction on the liabilities side was primarily attributable to non-resident parent companies withdrawing equity capital from their resident subsidiaries. This was connected to the balance sheet reductions of resident foreign-controlled enterprises mentioned under assets.

In Q2 2026, the net international investment position increased by CHF 22 billion quarter on quarter to CHF 986 billion.

- Stocks of assets increased by CHF 149 billion to CHF 5,564 billion, and stocks of liabilities rose by CHF 127 billion to CHF 4,578 billion.
- The increases in both assets and liabilities were largely driven by price gains on stock markets in Switzerland and abroad. These price-related valuation gains influenced portfolio investment and reserve assets in particular.

NET INTERNATIONAL INVESTMENT POSITION

Components



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. The revisions were due to new information from various basic statistics and newly available information from reporting institutions. 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.