



Press release

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## Swiss balance of payments and international investment position

### Q1 2021

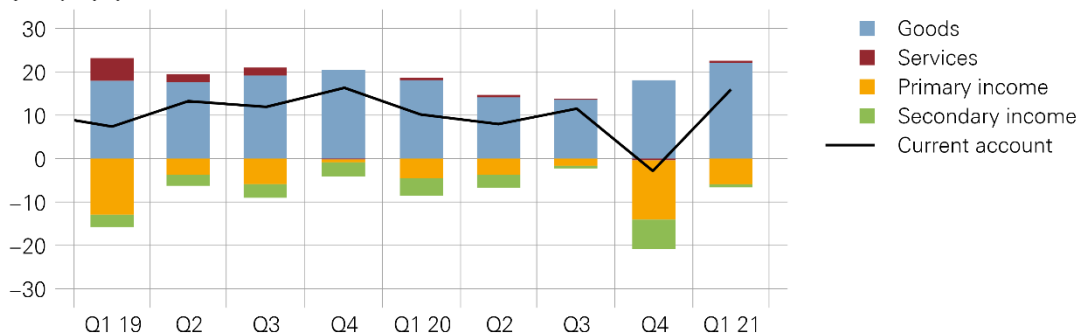
### Overview

In the first quarter of 2021, the current account surplus amounted to CHF 16 billion, CHF 6 billion higher than in the same quarter of 2020. The rise was mainly attributable to two factors. First, goods trade recorded a significantly higher receipts surplus than in the same quarter of 2020. Second, the expenses surplus in secondary income declined due to the decrease in claims expenditure by private insurance companies.

### CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

In the financial account, reported transactions for the first quarter of 2021 showed a net acquisition of financial assets (CHF 24 billion) and a net incurrence of liabilities (CHF 16 billion). On the assets side, the net acquisition arose in part from portfolio investment, as

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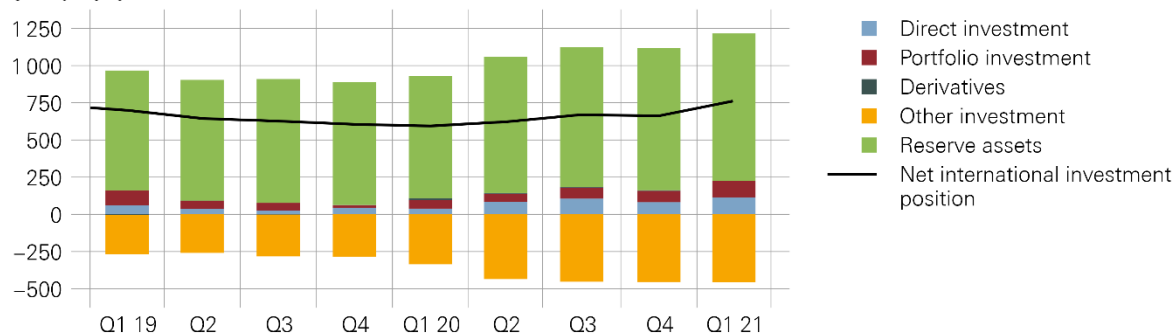
resident investors purchased mainly collective investment schemes of non-resident issuers. Direct investment also contributed to the net acquisition, with resident parent companies reinvesting earnings in their non-resident subsidiaries. On the liabilities side, direct investment and other investment contributed to the net incurrence. In the case of direct investment, non-resident parent companies mainly reinvested earnings in their resident subsidiaries. In addition, resident commercial banks reported higher liabilities to non-resident customers and non-resident banks (other investment). Portfolio investment curbed the net incurrence, as non-resident investors sold mainly shares of resident issuers. The financial account balance totalled CHF 8 billion.

The net international investment position rose by CHF 100 billion quarter-on-quarter to CHF 761 billion in the first quarter of 2021. Stocks of assets were up by CHF 260 billion to CHF 5,583 billion, while stocks of liabilities increased by CHF 160 billion to CHF 4,821 billion. On both sides, the rise in stocks was due to exchange rate effects – especially towards the end of the period, the US dollar was considerably higher against the Swiss franc. This had a particularly strong impact on the assets side due to the high proportion of foreign currencies. On the liabilities side, there were also price-related valuation gains; these resulted from higher share prices on the Swiss stock exchange.

**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.