



Press release

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## Swiss balance of payments and international investment position

### Q3 2023

#### Overview

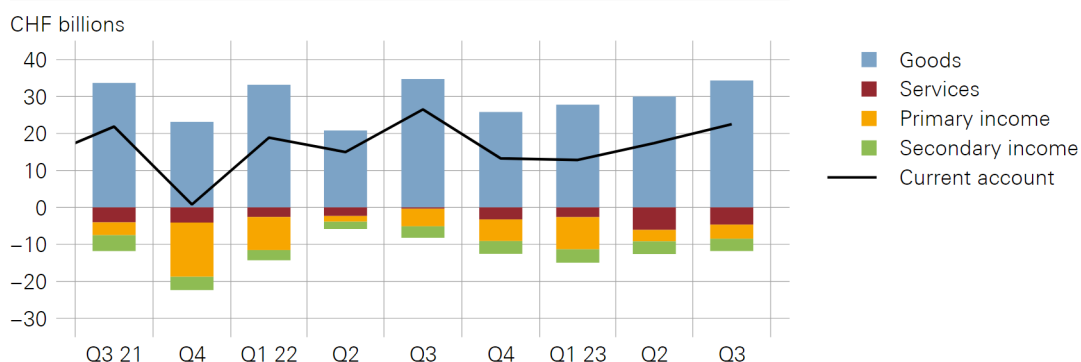
In Q3 2023, the current account surplus was CHF 23 billion, down CHF 4 billion on the same quarter of 2022.

- This decrease was mainly attributable to the balance of trade in services.
- The balances of trade in goods, primary income and secondary income saw little change.

Due to the [introduction of the new current account survey](#) as of Q1 2023, it is possible that the data will be revised more extensively than usual at a later date.

#### CURRENT ACCOUNT

Net



Source(s): SNB

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In the financial account, reported transactions in Q3 2023 showed a net reduction in both financial assets (down by CHF 36 billion) and liabilities (down by CHF 55 billion). The financial account balance thus stood at CHF 19 billion.

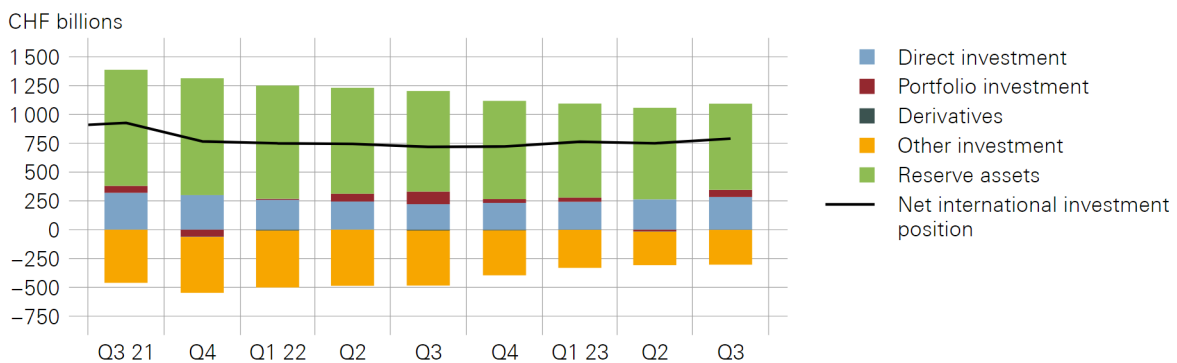
- The net reduction on the assets side was largely due to the sale of foreign exchange reserves (reserve assets) by the SNB.
- The net reduction on the liabilities side was also linked to the SNB's transactions: it decreased its liabilities to non-resident investors in the form of SNB Bills (portfolio investment).

In Q3 2023, the net international investment position increased by CHF 40 billion quarter-on-quarter to CHF 790 billion. This rise was due to the stocks of liabilities showing a more pronounced decline than the stocks of assets.

- Stocks of assets were down by CHF 50 billion to CHF 5,170 billion, and stocks of liabilities by CHF 90 billion to CHF 4,380 billion.
- The decline on the assets and the liabilities sides was due not only to the transactions recorded in the financial account but also to price-related valuation losses following the lower prices on stock exchanges in Switzerland and abroad.

**NET INTERNATIONAL INVESTMENT POSITION**

Components



Source(s): SNB

**Data revisions**

The data on the balance of payments and international investment position take into account revisions that have arisen mostly as a result of newly available information from reporting institutions. Some of these revisions date back to 2015. More detailed information on these revisions is available under [Changes and revisions](#) on the SNB's data portal.

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## Further information

The Swiss National Bank introduced a new current account survey as of Q1 2023. More detailed information is available under [Changes and revisions](#) on the SNB's data portal.

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 are available in the [supplementary data on international economic affairs](#) datasets.