



Press release

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Swiss balance of payments and international investment position

Q1 2024

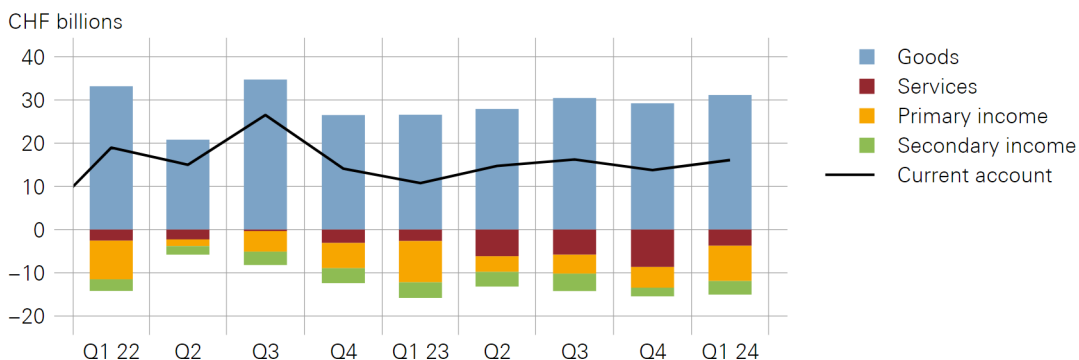
Overview

In Q1 2024, the current account surplus was CHF 16 billion, up CHF 5 billion from the relatively low level recorded in the same quarter of 2023.

- The primary contribution to this rise in the current account balance came from trade in goods, which increased due to higher (non-monetary) gold trading and merchanting balances.
- The balances of trade in services, primary income and secondary income registered no substantial differences to the same quarter in 2023.

CURRENT ACCOUNT

Net



Source(s): SNB

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Transactions reported in the financial account in Q1 2024 showed a net acquisition of financial assets (CHF 36 billion) and a net incurrence of liabilities (CHF 27 billion). Including derivatives, the financial account balance totalled CHF 8 billion.

- On the assets side, the main contribution to the net acquisition came from direct investment, resulting from resident parent companies reinvesting earnings in their non-resident subsidiaries. Reserve assets also recorded a net acquisition.
- On the liabilities side, the net incurrence was attributable to resident commercial banks. The increase in their liabilities towards non-resident banks in the interbank business is reflected in the 'other investment' component.

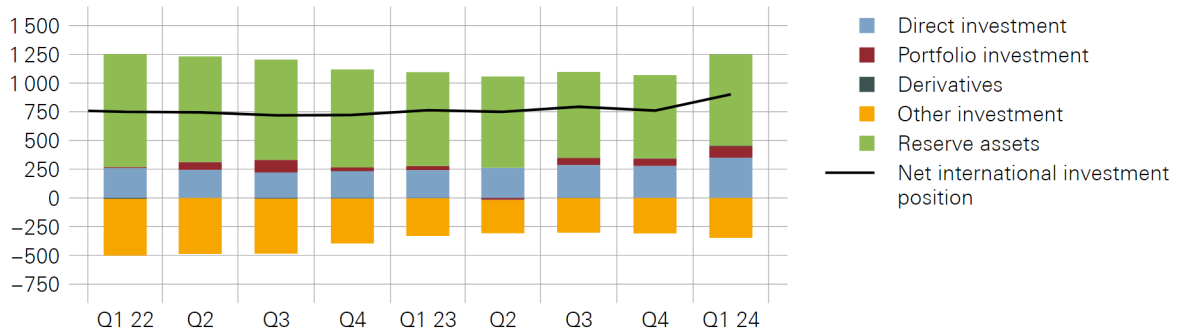
In Q1 2024, the net international investment position increased by CHF 142 billion quarter-on-quarter to CHF 902 billion. This substantial increase resulted from exchange rate-related valuation gains.

- Overall, stocks of assets rose by CHF 334 billion to CHF 5,349 billion, while the stocks of liabilities rose by CHF 192 billion to CHF 4,447 billion. On both sides, the increase resulted from high valuation gains.
- The valuation gains were mainly attributable to exchange rates: The US dollar and the euro appreciated significantly against the Swiss franc. Since Switzerland's foreign assets are largely held in foreign currencies, exchange rate changes have stronger effects on the assets side than the liabilities side.
- However, the higher prices on the international stock markets, including the Swiss stock exchange, also contributed to the valuation gains.

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

Press release

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.