



Press release

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Swiss balance of payments and international investment position

Q1 2025

Overview

In Q1 2025, the current account surplus was CHF 19 billion, up CHF 10 billion on the same quarter in 2024.

- The increase in the current account balance was mainly attributable to trade in goods, with the balance of (non-monetary) gold trading and the balance of traditional goods trade (foreign trade total 1) both rising significantly. In both cases, receipts and expenses increased strongly, although the increase was greater for receipts.
- The balances of trade in services, primary income and secondary income registered no substantial differences compared to the same quarter in 2024.

CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

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Transactions reported in the financial account resulted in a net acquisition of financial assets (CHF 45 billion) and a net incurrence of liabilities (CHF 37 billion) in Q1 2025. Including derivatives, the financial account balance totalled CHF 7 billion.

- The net acquisition on the assets side was mainly due to direct investment and portfolio investment.
- On the liabilities side, the net incurrence was mainly attributable to ‘other investment’ and, to a lesser extent, portfolio investment.

In Q1 2025, the net international investment position decreased by CHF 103 billion quarter-on-quarter to CHF 937 billion.

- Stocks of assets increased slightly, rising by CHF 4 billion to CHF 5,274 billion. The increase due to the transactions in the financial account stood in contrast to exchange rate and price-related valuation losses.
- Stocks of liabilities, on the other hand, rose by CHF 107 billion to CHF 4,337 billion. This was primarily due to higher prices on the Swiss stock exchange, which led to an increase in portfolio investment.

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

Revision of current account in 2025

The publication of data for Q2 2025 in September 2025 will involve various revisions of current account data, extending back over long periods. Information on this subject 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.