



Communications

P.O. Box, CH-8022 Zurich
 Telephone +41 58 631 00 00
communications@snb.ch

Zurich, 22 December 2022

Swiss balance of payments and international investment position

Q3 2022

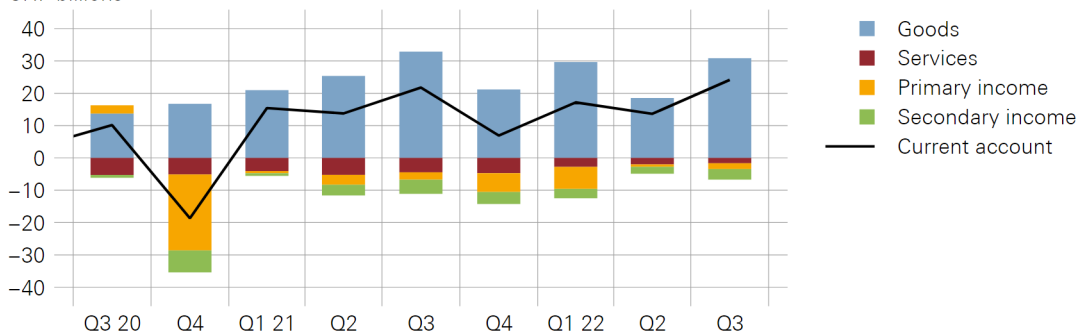
Overview

In the third quarter of 2022, the current account surplus amounted to CHF 24 billion – a very high figure from a long-term perspective. This was attributable to the high surplus in goods trade and the relatively low deficits in services trade and in primary income. Compared to the same quarter of 2021, however, the increase in the current account balance (CHF 2 billion) was moderate because the basis for comparison was also high.

CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

In the financial account, reported transactions in the third quarter of 2022 showed a net reduction in both assets (down by CHF 26 billion) and liabilities (down by CHF 41 billion). On both sides, ‘other investment’ in particular played a key role in this reduction. On the

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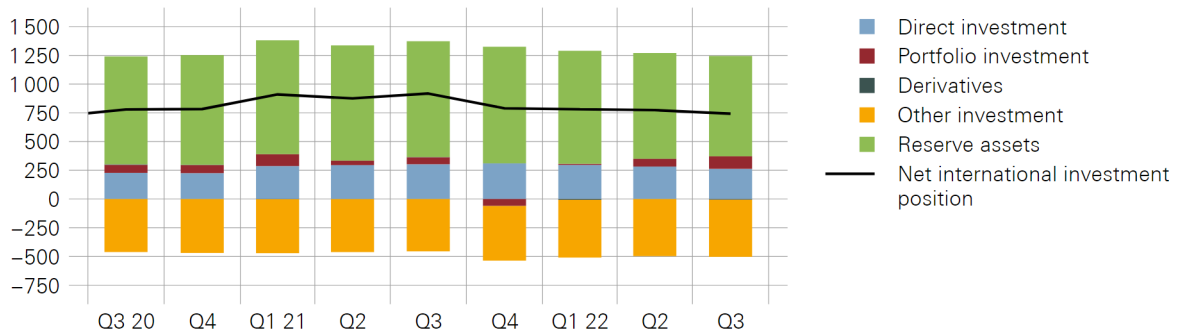
assets side, the SNB reduced its claims on non-residents in connection with repo transactions (reverse repos), and on the liabilities side, the liabilities of resident commercial banks towards non-resident customers declined. Including derivatives, the financial account balance totalled CHF 13 billion.

In the third quarter of 2022, the net international investment position declined by CHF 31 billion quarter-on-quarter to CHF 742 billion. Stocks of assets were down by CHF 106 billion to CHF 5,328 billion, and stocks of liabilities decreased by CHF 74 billion to CHF 4,586 billion. The decline in stocks on both the assets and the liabilities side was due in particular to valuation losses on equities and bonds. The decline in stocks was compounded by the transactions reported in the financial account. Furthermore, exchange rate-related valuation losses were recorded on the assets side.

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

Data revisions

The data on the balance of payments and international investment position take into account revisions that have arisen as a result of newly available information from reporting institutions. Some of these revisions date back to 2015.

Among other things, the revisions affected the net international investment position, which increased by an average of 15% per quarter between Q2 2021 and Q2 2022. More detailed information regarding these revisions 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 are available in the [supplementary data on international economic affairs](#) datasets.