



Press release

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Swiss balance of payments and international investment position

Q2 2024

Overview

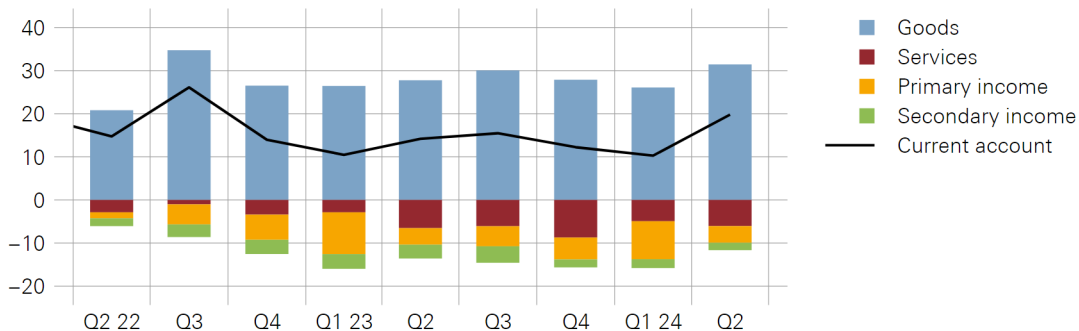
In Q2 2024, the current account surplus was CHF 20 billion, just under CHF 6 billion higher than in the same quarter of 2023. This rise in the current account balance was primarily attributable to trade in goods.

- Both traditional goods trade (foreign trade total 1) and non-monetary gold trading contributed to the increase in the balance of trade in goods. The surplus in merchanting, by contrast, was down year-on-year.
- The expenses surplus in secondary income, which was smaller than in the same quarter of 2023, also contributed to the higher current account balance.
- There were no substantial changes to the balances of trade in services and primary income.

CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

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Transactions reported in the financial account in Q2 2024 showed a net reduction of financial assets (CHF 4 billion) and of liabilities (CHF 35 billion). Including derivatives, the financial account balance totalled CHF 29 billion.

- On the assets side, there were shifts between direct investment (net acquisition in equity capital) and ‘other investment’ (net reduction in the interbank market).
- On the liabilities side, the net reduction was accounted for by portfolio investment, due to the expiry in Q2 2024 of SNB Bills held by non-resident investors.

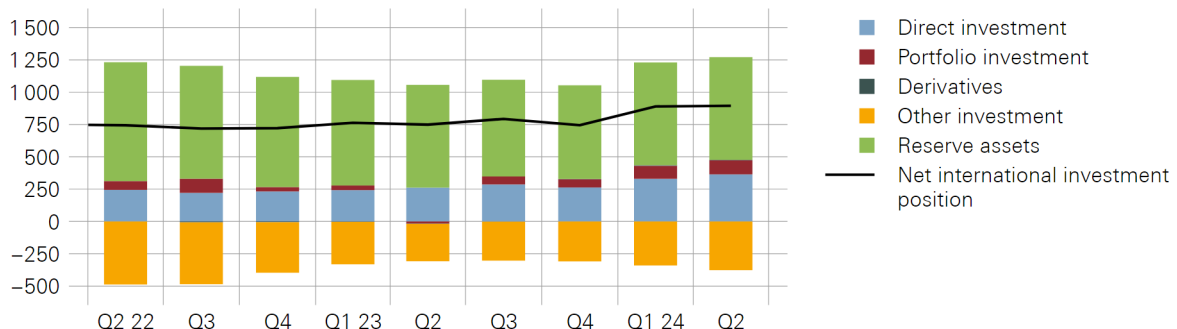
Stocks in the international investment position remained virtually unchanged in Q2 2024. The net international investment position increased by CHF 5 billion quarter-on-quarter to CHF 894 billion.

- Stocks of assets were down by CHF 5 billion to CHF 5,317 billion, and stocks of liabilities decreased by CHF 10 billion to CHF 4,423 billion.

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, some going back to 2020, which have arisen as a result of newly available information from the reporting institutions.

Further information

The Swiss National Bank introduced a new current account survey as of Q1 2023. 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.