



Press release

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Swiss balance of payments and international investment position

Q3 2024

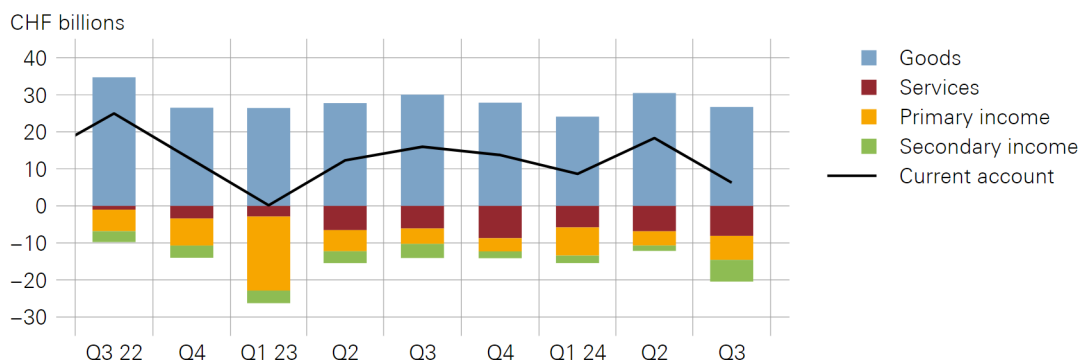
Overview

In Q3 2024, the current account surplus was CHF 6 billion, down CHF 10 billion on the same quarter of 2023. All components contributed to the decline in the current account balance.

- The decrease in the balance of trade in goods was primarily attributable to merchanting. The receipts surplus in traditional goods trade (foreign trade total 1), however, increased compared to Q3 2023.
- The expenses surplus for trade in services as well as for primary and secondary income rose year-on-year. The relatively high deficit in secondary income was due to domestic insurance companies' claims payments abroad.

CURRENT ACCOUNT

Net



Source(s): SNB

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Transactions reported in the financial account resulted in a net acquisition of financial assets (CHF 9 billion) and a net incurrence of liabilities (CHF 16 billion) in Q3 2024. The financial account balance thus stood at CHF –7 billion.

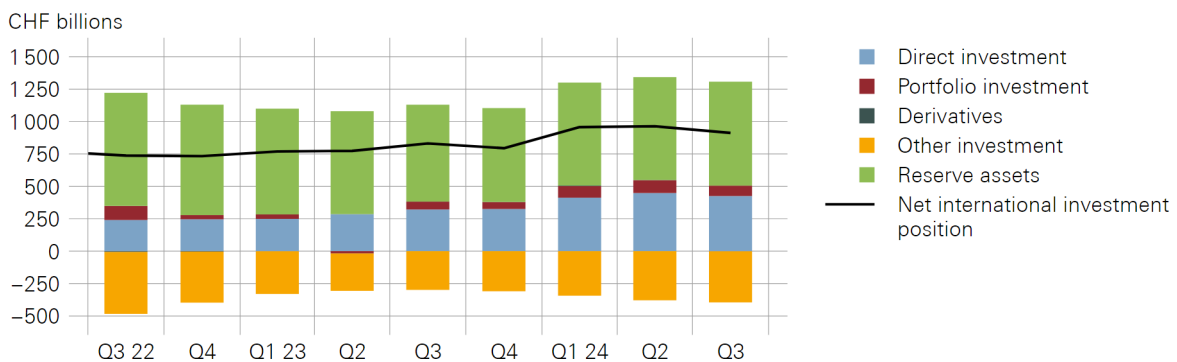
- The net acquisition on the assets side is mainly attributable to resident investors purchasing foreign-issued debt securities (portfolio investment).
- The net incurrence on the liabilities side is mainly due to ‘other investment’ transactions, with resident commercial banks and the SNB increasing their liabilities towards non-resident banks (interbank business).

Stocks of foreign assets were down by CHF 60 billion to CHF 5,191 billion, and stocks of foreign liabilities by CHF 9 billion to CHF 4,279 billion. In Q3 2024, the net international investment position decreased by CHF 51 billion quarter-on-quarter to CHF 913 billion.

- On both the assets side and the liabilities side, the decline was dominated by exchange rate-related valuation losses. 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.
- While there were exchange rate-related valuation losses, valuation gains resulted from higher prices on the international capital markets (including Switzerland).

NET INTERNATIONAL INVESTMENT POSITION

Components



Source(s): SNB

Data revisions

The data on the balance of payments and international investment position takes into account revisions, some of which go back to 2019. These revisions have arisen as a result of newly available information from the reporting institutions. More detailed information is available under [Changes and revisions](#) on the SNB’s data portal.

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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.