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## **Annual result of the Swiss National Bank for 2024**

**The Swiss National Bank reports a profit of CHF 80.7 billion for 2024 (2023: loss of CHF 3.2 billion).**

The profit on foreign currency positions amounted to CHF 67.3 billion. A valuation gain of CHF 21.2 billion was recorded on gold holdings. The loss on Swiss franc positions was CHF 7.4 billion. Operating expenses came to CHF 0.4 billion.

For the financial year just ended, the SNB has set the allocation to the provisions for currency reserves at CHF 11.6 billion. After taking into account the negative distribution reserve of CHF 53.2 billion, the net profit comes to CHF 15.9 billion. This will allow a dividend payment of CHF 15 per share, which corresponds to the legally stipulated maximum amount, as well as a profit distribution to the Confederation and the cantons totalling CHF 3 billion. The profit distribution will be made in accordance with the agreement between the Federal Department of Finance and the SNB of 29 January 2021. Of the total amount to be distributed (CHF 3 billion), one-third goes to the Confederation and two-thirds to the cantons. After these payments, the distribution reserve will stand at CHF 12.9 billion.

### **Profit on foreign currency positions**

The profit on foreign currency positions totalled CHF 67.3 billion (2023: profit of CHF 4.0 billion).

Interest and dividend income amounted to CHF 11.4 billion and CHF 3.1 billion respectively, while interest expenses stood at CHF 1.0 billion. Price losses of CHF 0.2 billion were recorded on interest-bearing paper and instruments, whereas price gains on equity securities and instruments amounted to CHF 29.3 billion. Exchange rate-related gains totalled CHF 24.7 billion.

Ad hoc announcement pursuant to Art. 53 LR

## **Valuation gain on gold holdings**

At the end of 2024, the price of gold stood at CHF 76,011 per kilogram, 36.7% higher than at the end of 2023 (CHF 55,593). This gave rise to a valuation gain of CHF 21.2 billion on the unchanged holdings of 1,040 tonnes of gold (2023: valuation gain of CHF 1.7 billion).

## **Loss on Swiss franc positions**

The loss on Swiss franc positions totalled CHF 7.4 billion (2023: loss of CHF 8.5 billion). This largely resulted from the CHF 5.9 billion in remuneration of sight deposit account balances. Additional interest expenses of CHF 1.7 billion arose from liquidity-absorbing operations. The SNB absorbs liquidity with repo transactions and SNB debt certificates. The interest income on secured loans amounted to CHF 0.2 billion.

## **Provisions for currency reserves**

The SNB aims for a robust balance sheet with sufficient equity capital, to ensure that it can also absorb potentially high losses. Annual allocations to the provisions for currency reserves are therefore necessary. The allocation in a given year is determined on the basis of double the average nominal GDP growth rate over the previous five years. However, to ensure that sufficient allocations are made to the provisions for currency reserves even in periods of low nominal GDP growth, the minimum annual allocation is currently set at 10% of the provisions at the end of the previous year.

Since nominal GDP growth over the last five years has averaged 3.0%, the minimum allocation of 10% will be applied for the 2024 financial year. This corresponds to CHF 11.6 billion (2023: CHF 10.5 billion). As a result, the provisions for currency reserves will grow from CHF 115.8 billion to CHF 127.3 billion.

Ad hoc announcement pursuant to Art. 53 LR

## Income statement for 2024

In CHF millions

	Item in Notes	2024	2023	Change
Net result from gold		21 230.2	1 718.4	+ 19 511.8
Net result from foreign currency positions	1	67 337.8	4 012.9	+ 63 324.9
Net result from Swiss franc positions	2	- 7 420.7	- 8 505.4	+ 1 084.7
Net result, other		12.6	8.6	+ 4.0
<b>Gross income</b>		<b>81 159.9</b>	<b>- 2 765.5</b>	<b>+ 83 925.4</b>
Banknote expenses		- 36.1	- 36.9	+ 0.8
Personnel expenses		- 204.8	- 195.3	- 9.5
General overheads		- 153.7	- 150.2	- 3.5
Depreciation on tangible assets		- 36.3	- 36.2	- 0.1
<b>Annual result</b>		<b>80 729.1</b>	<b>- 3 184.1</b>	<b>+ 83 913.2</b>

Ad hoc announcement pursuant to Art. 53 LR

## Appropriation of profit for 2024<sup>1</sup>

In CHF millions

	2024	2023	Change
<b>Annual result</b>	<b>80 729.1</b>	<b>-3 184.1</b>	<b>+83 913.2</b>
- Allocation to provisions for currency reserves	-11 577.2	-10 524.7	-1 052.5
<b>= Distributable annual result</b>	<b>69 151.9</b>	<b>-13 708.8</b>	<b>+82 860.7</b>
+ Loss carried forward (distribution reserve before appropriation of profit)	-53 212.8	-39 504.0	-13 708.8
<b>= Net profit/loss</b>	<b>15 939.1</b>	<b>-53 212.8</b>	<b>+69 151.9</b>
- Payment of a dividend of 6%	-1.5	-	-1.5
- Profit distribution to Confederation and cantons <sup>2</sup>	-3 000.0	-	-3 000.0
<b>= Balance carried forward to following year's financial statements (distribution reserve after appropriation of profit)</b>	<b>12 937.6</b>	<b>-53 212.8</b>	<b>+66 150.4</b>

1 The determination and distribution of profits are governed by arts. 30 and 31 NBA. The portion of the annual result remaining after the allocation to the provisions for currency reserves is the distributable annual result. Together with the distribution reserve, this makes up the net profit/loss. If a net profit is achieved, this is used for distributions. In the event of a net loss, no distribution is made.

2 Profit distribution agreement of 29 January 2021 between the Federal Department of Finance and the Swiss National Bank.

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## Balance sheet as at 31 December 2024

### Assets

In CHF millions

	31.12.2024	31.12.2023	Change
Gold holdings	79 047.8	57 817.7	+21 230.1
Foreign currency investments <sup>1</sup>	754 159.5	677 395.8	+76 763.7
Reserve position in the IMF	1 715.3	1 885.2	-169.9
International payment instruments	10 944.4	10 901.8	+42.6
Monetary assistance loans	1 595.9	745.3	+850.6
Claims from Swiss franc repo transactions	-	-	-
Swiss franc securities	4 028.0	3 852.3	+175.7
Secured loans <sup>2</sup>	1 491.6	40 306.5	-38 814.9
Tangible assets	449.9	450.6	-0.7
Participations	130.4	130.4	0.0
Other assets	515.5	1 158.6	-643.1
<b>Total assets</b>	<b>854 078.2</b>	<b>794 644.1</b>	<b>+59 434.1</b>

1 Includes, as at end-December 2024, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 23.3 billion (end-2023: CHF 22.8 billion). The associated liabilities are included in the balance sheet under foreign currency liabilities and result in an increase in the balance sheet total.

2 Includes claims from the facilities for drawing emergency liquidity assistance (ELA) against collateral as set out in the 'Guidelines on monetary policy instruments' and claims from the SNB COVID-19 refinancing facility (CRF). The ELA loans outstanding at the end of 2023 were repaid in full in the year under review.

## Ad hoc announcement pursuant to Art. 53 LR

**Liabilities**

In CHF millions

	31.12.2024	31.12.2023	Change
Banknotes in circulation	74 171.8	76 321.4	-2 149.6
Sight deposits of domestic banks	420 034.9	449 439.5	-29 404.6
Liabilities towards the Confederation	16 472.5	15 398.3	+ 1 074.2
Sight deposits of foreign banks and institutions	11 154.2	5 944.8	+5 209.4
Other sight liabilities	2 150.6	2 142.6	+ 8.0
Liabilities from Swiss franc repo transactions	82 549.8	61 667.8	+20 882.0
SNB debt certificates	70 156.9	86 699.7	-16 542.8
Foreign currency liabilities	23 306.0	22 858.5	+447.5
Counterpart of SDRs allocated by the IMF	10 312.3	10 100.5	+211.8
Other liabilities	456.3	1 487.1	-1 030.8

**Equity**

Provisions for currency reserves <sup>1</sup>	115 771.7	105 247.0	+ 10 524.7
Share capital	25.0	25.0	-
Distribution reserve <sup>1</sup>	-53 212.8	-39 504.0	-13 708.8
Annual result	80 729.1	-3 184.1	+83 913.2
<b>Total equity</b>	<b>143 313.0</b>	<b>62 583.9</b>	<b>+80 729.1</b>
<b>Total liabilities</b>	<b>854 078.2</b>	<b>794 644.1</b>	<b>+59 434.1</b>

1 Before appropriation of profit.

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**Valuation rates**

	31.12.2024 In CHF	31.12.2023 In CHF	Change In percent	31.12.2023 In CHF	31.12.2022 In CHF	Change In percent
1 EUR	0.9386	0.9276	+ 1.2	0.9276	0.9860	- 5.9
1 USD	0.9045	0.8382	+ 7.9	0.8382	0.9223	- 9.1
100 JPY	0.5770	0.5923	- 2.6	0.5923	0.6998	- 15.4
1 GBP	1.1333	1.0674	+ 6.2	1.0674	1.1140	- 4.2
1 CAD	0.6289	0.6338	- 0.8	0.6338	0.6810	- 6.9
1 kg gold	76 010.51	55 593.39	+ 36.7	55 593.39	53 941.10	+ 3.1

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## Notes to the annual financial statements

### Item 1: Net result from foreign currency positions

Breakdown by origin in CHF millions

	2024	2023	Change
Foreign currency investments	67 130.7	4 152.1	+62 978.6
Reserve position in the IMF	101.8	-87.7	+189.5
International payment instruments	42.3	-19.9	+62.2
Monetary assistance loans	63.0	-31.7	+94.7
<b>Total</b>	<b>67 337.8</b>	<b>4 012.9</b>	<b>+63 324.9</b>

Breakdown by type in CHF millions

	2024	2023	Change
Interest income	11 396.6	10 060.3	+1 336.3
Price gain/loss on interest-bearing paper and instruments	-161.7	14 828.1	-14 989.8
Interest expenses	-974.0	-1 047.7	+73.7
Dividend income	3 094.0	3 619.4	-525.4
Price gain/loss on equity securities and instruments	29 304.4	34 606.2	-5 301.8
Exchange rate gain/loss	24 709.0	-58 023.9	+82 732.9
Asset management, safe custody and other fees	-30.5	-29.4	-1.1
<b>Total</b>	<b>67 337.8</b>	<b>4 012.9</b>	<b>+63 324.9</b>



## Ad hoc announcement pursuant to Art. 53 LR

**Item 2: Net result from Swiss franc positions****Breakdown by origin** in CHF millions

	2024	2023	Change
Sight deposit accounts	-5 904.3	-7 442.2	+1 537.9
Swiss franc securities	195.9	264.0	-68.1
Liquidity-providing Swiss franc repo transactions	0.0	2.5	-2.5
Liquidity-absorbing Swiss franc repo transactions	-934.7	-994.5	+59.8
Secured loans <sup>1</sup>	241.6	1 407.4	-1 165.8
Liabilities towards the Confederation	-232.3	-250.4	+18.1
SNB debt certificates	-781.6	-1 485.1	+703.5
Other Swiss franc positions	-5.3	-7.1	+1.8
<b>Total</b>	<b>-7 420.7</b>	<b>-8 505.4</b>	<b>+1 084.7</b>

**Breakdown by type** in CHF millions

	2024	2023	Change
Interest income <sup>1</sup>	282.2	1 447.8	-1 165.6
Price gain/loss on interest-bearing paper and instruments	170.7	243.4	-72.7
Interest expenses	-7 858.2	-10 179.4	+2 321.2
Trading, safe custody and other fees	-15.5	-17.2	+1.7
<b>Total</b>	<b>-7 420.7</b>	<b>-8 505.4</b>	<b>+1 084.7</b>

<sup>1</sup> The figure for 2023 also includes income from loans granted under emergency law (cf. Annual Report 2023, p. 187).