



Press release

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Swiss balance of payments and international investment position 2024 and Q4 2024

Key developments in 2024

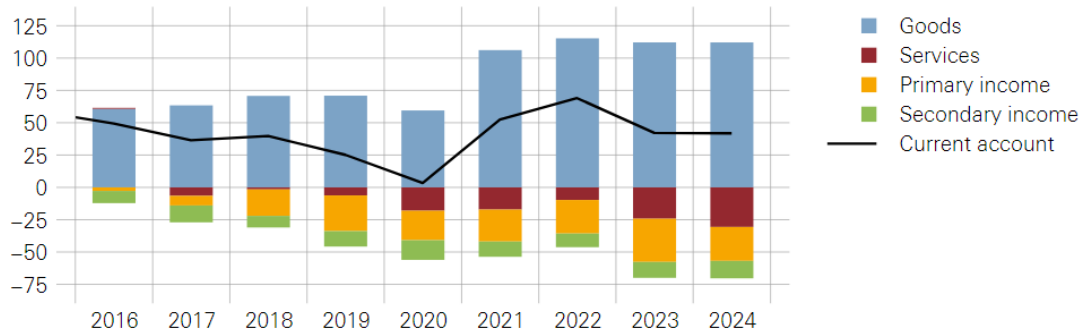
In 2024, the current account balance amounted to CHF 42 billion, and was thus at the same level as in 2023.

- The balance of trade in goods remained unchanged year-on-year at CHF 112 billion. While the balance of traditional goods trade (foreign trade total 1) increased due to higher exports of chemical and pharmaceutical products, the surplus in merchanting declined.
- The expenses surplus in trade in services increased year-on-year to the same extent as the expenses surplus in primary income decreased.

CURRENT ACCOUNT

Net

CHF billions



Source(s): SNB

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For the transactions reported in the 2024 financial account, there was a net reduction in both financial assets (down by CHF 32 billion) and liabilities (down by CHF 82 billion). Including derivatives, the financial account balance totalled CHF 44 billion.

- The net reduction on the assets side mainly affected direct investment, with resident multinational enterprises repatriating funds by reducing intragroup lending. Meanwhile, there was a net acquisition under reserve assets.
- The net reduction on the liabilities side was also dominated by direct investment, with non-resident investors withdrawing funds on a large scale from multinational enterprises in Switzerland. In contrast to the transactions on the assets side, this primarily affected equity capital rather than intragroup lending. In addition, non-resident investors sold securities of resident issuers (portfolio investment).

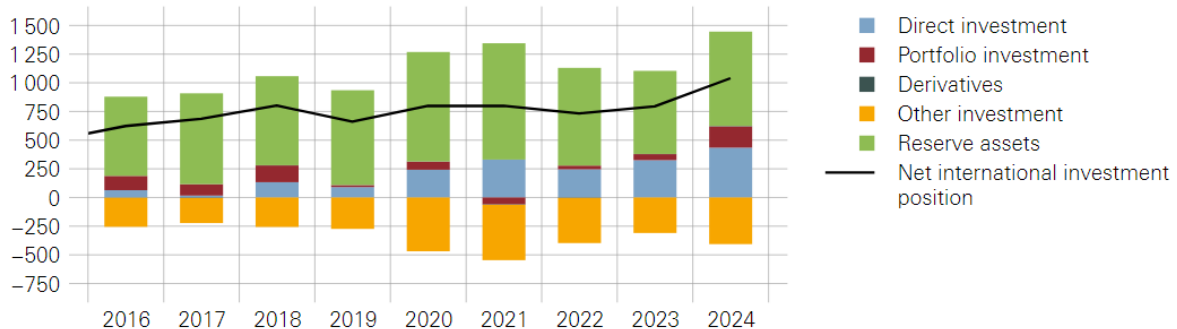
In 2024, the net international investment position increased by CHF 245 billion year-on-year to CHF 1,040 billion. Stocks of assets rose by CHF 305 billion to CHF 5,270 billion, while stocks of liabilities rose by CHF 60 billion to CHF 4,230 billion.

- On both the assets side and the liabilities side, the increase in stocks was due to exchange rate-related and price-related valuation gains. This was curbed by the transactions reported in the financial account.

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

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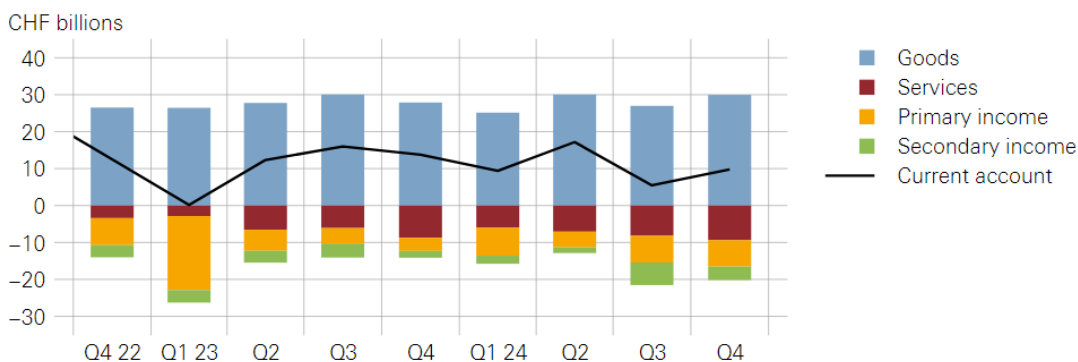
Key developments in Q4 2024

In Q4 2024, the current account surplus was CHF 10 billion, down CHF 4 billion on the same quarter of 2023.

- The decline in the current account balance was primarily due to the increased expenses surpluses in trade in services as well as in primary and secondary income.
- The receipts surplus of trade in goods was higher than in Q4 2023. The increase in the balance of cross-border goods trade exceeded the decrease in the merchandising balance.

CURRENT ACCOUNT

Net



Source(s): SNB

Transactions reported in the financial account resulted in a net reduction in both financial assets (down by CHF 17 billion) and liabilities (down by CHF 28 billion) in Q4 2024. Including derivatives, the financial account balance totalled CHF 9 billion.

- On the assets side, there was a net reduction in direct investment and a net acquisition in 'other investment', particularly in the interbank market.
- The decline on the liabilities side was due to a net reduction in direct investment (particularly loans).

In Q4 2024, the net international investment position increased by CHF 141 billion quarter-on-quarter to CHF 1,040 billion. Stocks of assets rose by CHF 99 billion to CHF 5,270 billion, while stocks of liabilities declined by CHF 41 billion to CHF 4,230 billion.

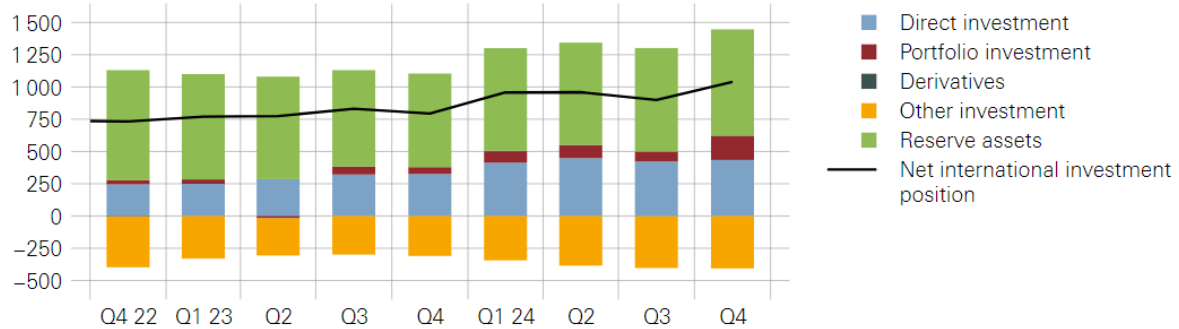
- Stocks of assets increased due to exchange rate-related valuation gains.
- While stocks of liabilities also recorded exchange rate-related valuation gains, the valuation losses due to decreasing prices on Swiss exchanges (portfolio investment) and a net reduction in the financial account were greater, resulting in a decline in liabilities overall.

Press release

NET INTERNATIONAL INVESTMENT POSITION

Components

CHF billions



Source(s): SNB

Revision of current account in 2025

The publication of data for Q2 2025 will involve various revisions of current account data, extending back over long periods. More detailed information 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.