

Swiss Financial Accounts 2007

November 2009

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK 

Swiss National Bank
Swiss Financial Accounts 2007

Published by

Swiss National Bank
Statistics
CH-8022 Zurich
Telephone +41 44 631 31 11

Further information

fin@snb.ch

Subscriptions, individual issues and changes of address

Swiss National Bank, Library, P.O. Box, CH-8022 Zurich
Telephone +41 44 631 32 84, fax +41 44 631 81 14
E-mail: library@snb.ch

Languages

This report is published in German, French and English.

Website

Publications of the Swiss National Bank are available on the SNB website at www.snb.ch, *Publications*.

Copyright

The Swiss National Bank (SNB) respects all third-party rights, in particular rights relating to works protected by copyright (information or data, wordings and depictions, to the extent that these are of an individual character).
SNB publications containing a reference to a copyright (© Swiss National Bank/SNB, Zurich/year, or similar) may, under copyright law, only be used (reproduced, used via the internet, etc.) for non-commercial purposes and provided that the source is mentioned. Their use for commercial purposes is only permitted with the prior express consent of the SNB.
General information and data published without reference to a copyright may be used without mentioning the source.
To the extent that the information and data clearly derive from outside sources, the users of such information and data are obliged to respect any existing copyrights and to obtain the right of use from the relevant outside source themselves.

Limitation of liability

The SNB accepts no responsibility for any information it provides. Under no circumstances will it accept any liability for losses or damage which may result from the use of such information. This limitation of liability applies, in particular, to the topicality, accuracy, validity and availability of the information.

© Swiss National Bank, Zurich/Berne 2009

Publication date

November 2009

Printed by

FO-Fotorotar, CH-8132 Egg/ZH

ISSN 1662-0925 (printed version)
ISSN 1662-095X (online version)

Contents

Page

5	Introduction
6	Notes on the results
8	Households
10	Non-financial corporations
11	General government
12	Financial corporations
13	Rest of the world
A1	Tables
A2	1 Financial assets and liabilities by sector
A6	2 Non-financial corporations
A10	3 Financial corporations
A14	4 Swiss National Bank
A18	5 Commercial banks
A22	6 Other financial intermediaries
A26	7 Insurance corporations and pension funds
A30	8 General government
A34	9 Central government
A38	10 Cantons
A42	11 Municipalities
A46	12 Social security funds
A50	13 Households and NPISHs
A54	14 Total domestic
A58	15 Rest of the world
B1	Notes on the methodology
B2	1. Methodological basis
B6	2. Notes on the Swiss Financial Accounts
B6	2.1 Changes from the previous year
B6	2.2 The financial accounts as a synthesis of data
B7	2.3 Procedure for individual sectors
B15	2.4 Estimating currency holdings in the different sectors
B15	2.5 Compilation of liabilities in shares and other equity
B16	2.6 Entry method for structured products
B16	2.7 Statistical sources
B19	3. Additional literature

Introduction

The national financial accounts present the volume and breakdown of the financial assets and liabilities held by the different sectors of the economy (stocks) as well as the financial transactions (flows).

The financial accounts form part of Switzerland's system of national accounts. The methodological basis is provided by the European System of National and Regional Accounts 1995 (ESA95), thereby ensuring their compatibility with both the national accounts compiled by the Swiss Federal Statistical Office (SFSO) – which reflect the real part of the Swiss economy – and the financial accounts of the EU countries. The financial accounts represent a synthesis of data drawn from a number of different statistical sources. The final result is an overall system of financial accounts. They are compiled by a joint working group comprising representatives of the Swiss National Bank (SNB) and the SFSO, under the leadership of the SNB.

The financial accounts form the basis for a wide range of economic analyses. They also supplement the data used by the SNB for monetary policy decisions and the analysis of financial system stability.

This edition of the financial accounts also contains, for the first time, data on financial transactions for financial corporations and the rest of the world (deposits, loans and insurance technical reserves). No transaction data for securities (debt securities, shares, units in collective investment schemes and structured products) are available yet for either of these sectors.

The tables in this publication cover the years 2003 to 2007. Data as of 1999 are available on the SNB website (www.snb.ch, *Publications, Swiss Financial Accounts*). The fact that some of the statistical sources are only available after a considerable time lag explains the relatively long delay in publishing the financial accounts. More recent data taken from the financial accounts in the *Household Wealth* publication are used for the households sector, supplemented by data on real estate assets (www.snb.ch, *Publications, Household Wealth*).

The first part of this publication outlines the main results, while the second part presents them in more detail and in tabular form. The third part is devoted to an explanation of the methodology used in drawing up the accounts.

Notes on the results

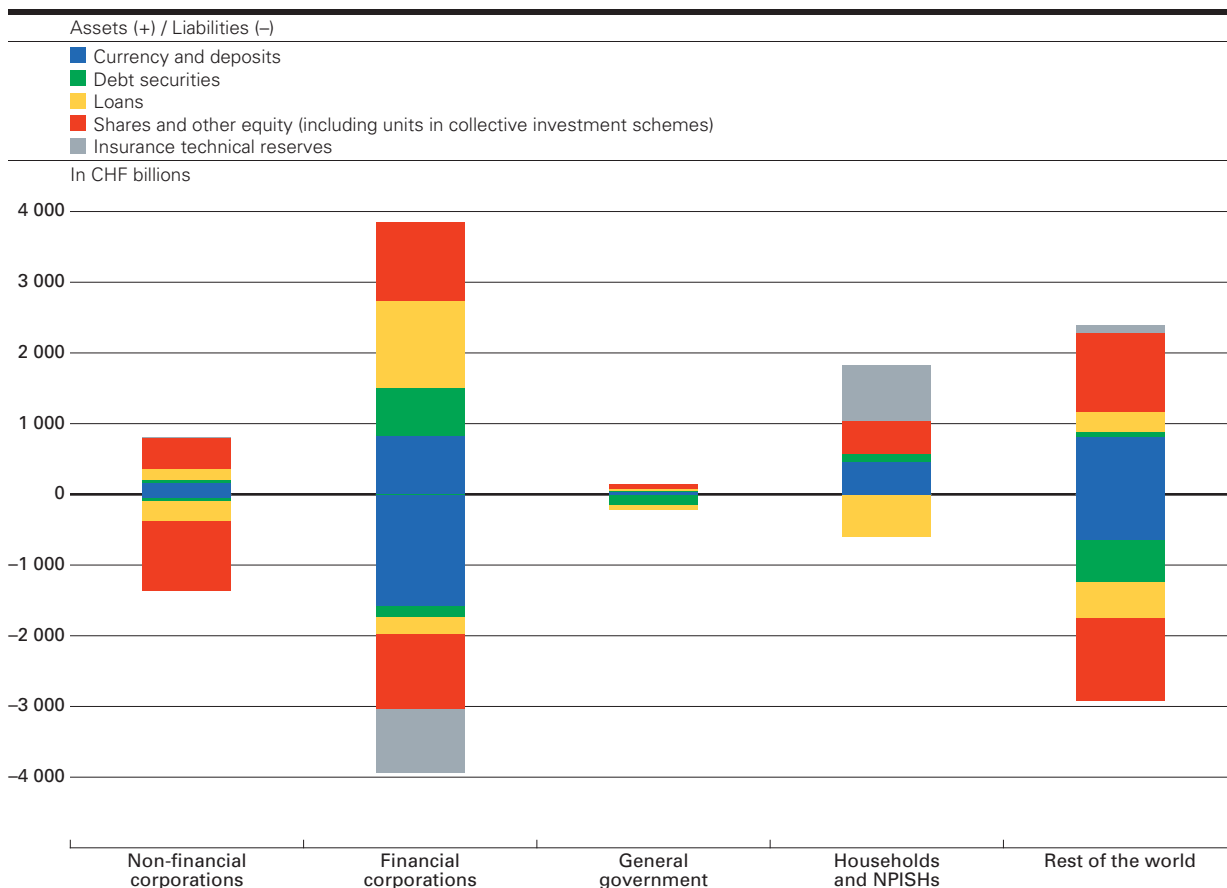
As an introduction to the Swiss financial accounts, chart 1 and table 1 provide an overview of stocks of financial assets and liabilities for the different sectors, as well as the net financial asset position for these sectors. The data show that net financial assets held by private households are high, with financial assets considerably exceeding liabilities. Claims against insurance corporations and pension funds (insurance technical reserves) make up the largest component of households' financial assets. For non-financial corporations, by contrast, liabilities are substantially higher than financial assets. These corporations use equity capital and borrowed capital to finance a high level of non-financial assets, which are not, however, included in the financial accounts. General government (central government, cantons, municipalities and social security funds) also shows net finan-

cial liabilities. However, the figure is considerably lower than in the case of non-financial corporations. The financial corporations sector comprises the Swiss National Bank (SNB), commercial banks, collective investment schemes, finance and asset management companies, insurance corporations and pension funds. Due to the fact that these institutions perform an intermediary role, stocks of financial assets and liabilities in this sector are higher than those of any other sector, while at the same time the difference between assets and liabilities is small. The level of financial assets and liabilities for the rest of the world is high. This reflects the highly globalised nature of the Swiss economy.

The following sections provide a more detailed breakdown of the financial assets and liabilities in the different sectors, and outline significant movements in the figures.

Chart 1

Year-end stocks of financial assets and liabilities for 2007



Year-end stocks of financial assets and liabilities for 2007

Table 1

In CHF billions

	Domestic sectors				Total	Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs		
Financial assets						
Monetary gold and special drawing rights	.	35	.	.	35	.
Currency and deposits	174	1 087	31	456	1 748	1 100
In Switzerland	164	243	25	428	861	
Abroad	9	844	6	27	886	
Debt securities	53	739	12	121	925	65
Domestic issuers	12	218	4	39	274	
Foreign issuers	40	521	8	82	651	
Loans	194	1 369	29	..	1 592	328
Domestic borrowers	..	937	29	..	967	
Foreign borrowers	194	431	0	..	626	
Shares and other equity (excluding collective investment schemes)	464	772	77	253	1 566	1 075
Domestic issuers	120	197	67	190	575	
Foreign issuers	344	575	9	63	991	
Units in collective investment schemes	33	451	4	225	712	94
Insurance technical reserves	8	..	..	811	819	116
Financial derivatives	..	74	0	..	74	61
Structured products ¹	8	24	0	51	83	0
Other accounts receivable	..	..	43	..	43	..
Total	933	4 552	196	1 917	7 598	2 839
Liabilities						
Currency and deposits	51	1 902	7	.	1 961	886
Debt securities	47	161	131	0	339	651
Loans	342	277	63	613	1 295	626
Shares and other equity (excluding collective investment schemes)	1 068	582	.	0	1 651	991
Units in collective investment schemes	.	513	.	.	513	292
Insurance technical reserves	.	935	.	.	935	..
Financial derivatives	..	79	0	..	80	56
Structured products ¹	.	0	.	.	0	83
Other accounts payable	0	..	41	1	43	..
Total	1 519	4 450	242	614	6 815	3 586
Net financial assets	-576	102	-46	1 303	782	-747

¹ Standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product (participation, yield enhancement and capital protection products). Structured finance products (asset-backed securities, collateralised debt obligations and similar products), for which the financing purpose or risk transfer is of central importance, are recorded as debt securities.

Households

In 2007, net financial assets of the households sector¹ increased by CHF 27 billion to CHF 1,303 billion. The rise was considerably smaller than in 2006. This was mainly due to movements in stock markets and exchange rates. While households had recorded high capital gains in 2006, they ended 2007 with slight capital losses, as a result of falling prices for domestic shares and Swiss franc bonds, as well as the weakening of the US dollar against the Swiss franc. The increase in net financial assets was thus solely due to savings, an area in which households are traditionally very active.

On the assets side, insurance technical reserves saw the largest increase, rising by CHF 18 billion to CHF 811 billion. This was largely attributable to contributions made to occupational pension schemes. In addition, households continued to purchase units in collect-

ive investment schemes and structured products. Collective investment schemes climbed by CHF 15 billion to CHF 225 billion, while the stock of structured products rose by CHF 8 billion to CHF 51 billion. Investment in debt securities also increased by CHF 8 billion, reaching a level of CHF 121 billion. Holdings of shares, meanwhile, slipped by CHF 9 billion to CHF 253 billion, due not only to valuation losses but also to the fact that households once again sold more shares than they purchased. Deposits with banks and PostFinance remained unchanged (CHF 456 billion). Overall, total financial assets held by households grew by CHF 40 billion to CHF 1,917 billion.

Households' liabilities rose by CHF 13 billion to CHF 614 billion. Most of these were mortgages, which increased by CHF 17 billion to CHF 565 billion.

Chart 2a

Financial wealth of households and NPISHs

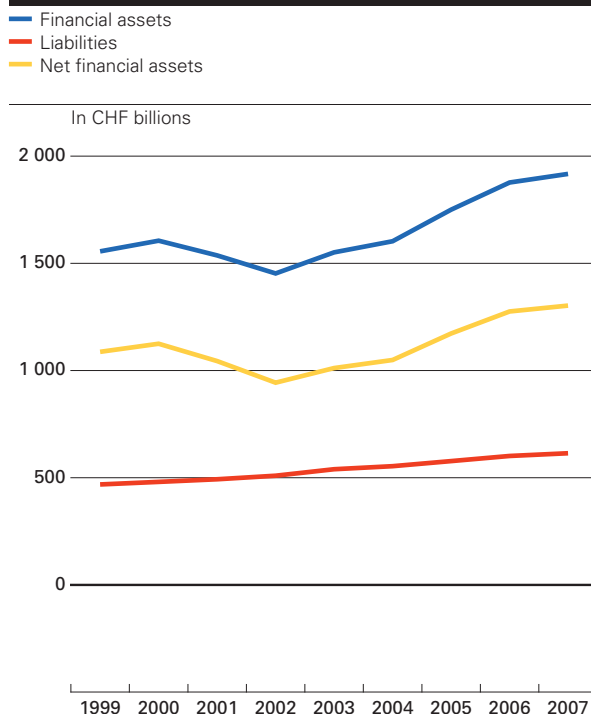
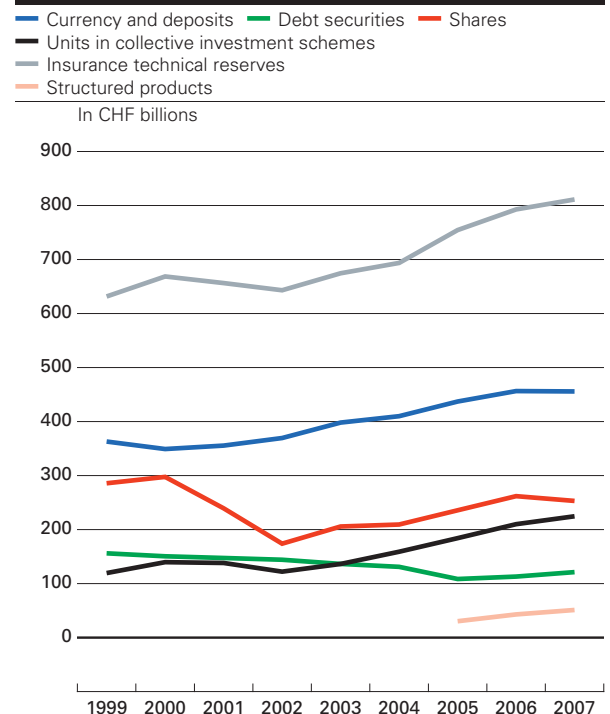


Chart 2b

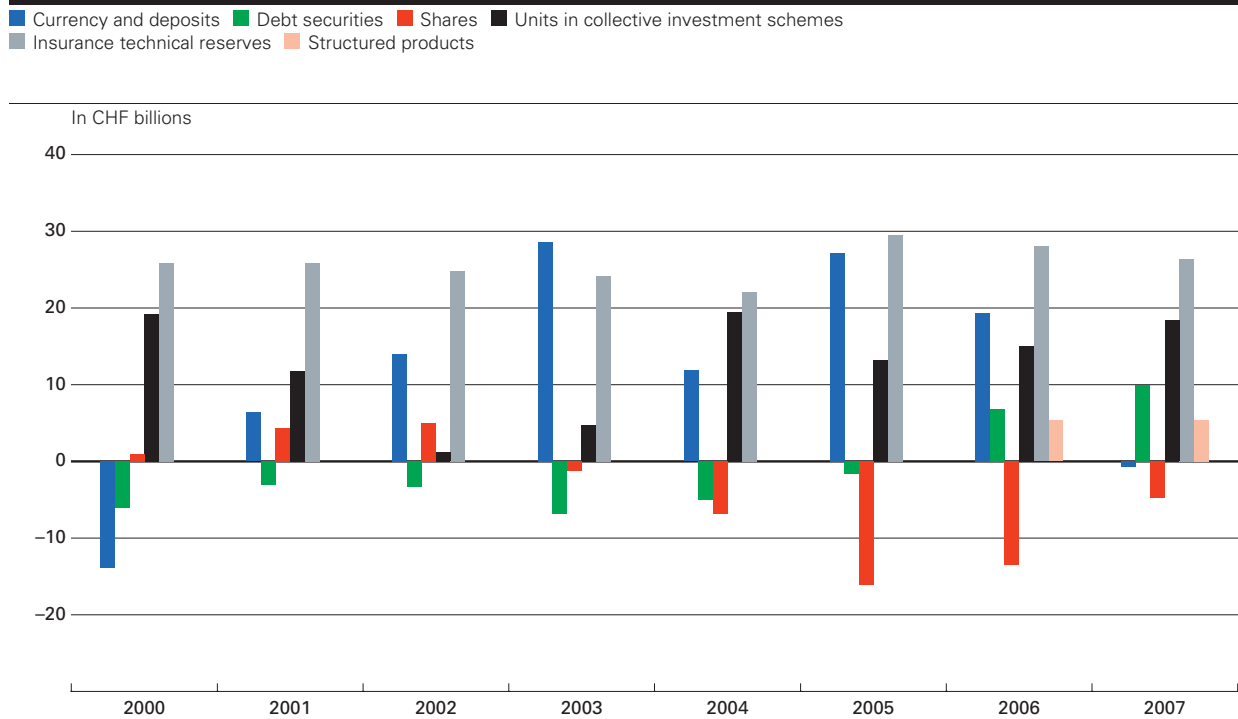
Financial assets of households and NPISHs, by financial instrument



¹ Including non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs.

Chart 2c

Transactions of households and NPISHs, by financial instrument



Non-financial corporations

Once again, the financial assets and liabilities of non-financial corporations increased substantially. This was related to the continued strength of the economy in 2007. On the one hand, the good earnings position resulted in an inflow of funds. On the other, investment in machinery, equipment, buildings and structures again rose, and many companies borrowed additional funds for this purpose.

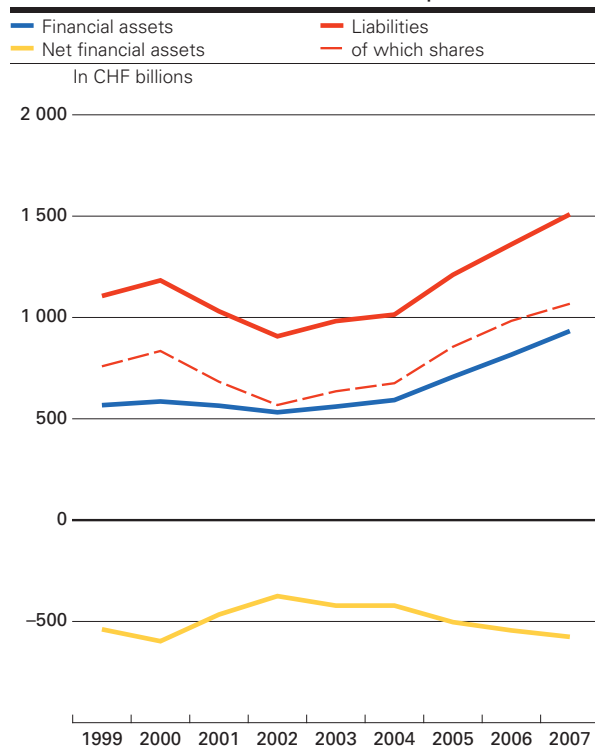
Non-financial corporations' financial assets grew by CHF 116 billion to CHF 933 billion. Shares and other equity accounted for the largest portion of this increase. They rose by CHF 55 billion to CHF 464 billion, mainly due to the acquisition of participations abroad. Loans to affiliated companies and third parties abroad increased

by CHF 40 billion to CHF 194 billion. As a result of the corporations' good earnings position, deposits advanced by CHF 14 billion to CHF 174 billion. Debt securities increased by CHF 5 billion.

Non-financial corporations' liabilities were up by CHF 148 billion to CHF 1,509 billion. Loans grew by CHF 60 billion to CHF 342 billion. Unlike previous years, when it was only loans from abroad that grew, 2007 saw a considerable proportion of loan growth originating from domestic banks (CHF 27 billion). Approximately two-thirds of the liabilities were accounted for by share capital (market value), which grew by CHF 84 billion to CHF 1,068 billion, mainly due to increasing share prices for non-financial corporations.

Chart 3

Financial wealth of non-financial corporations



General government

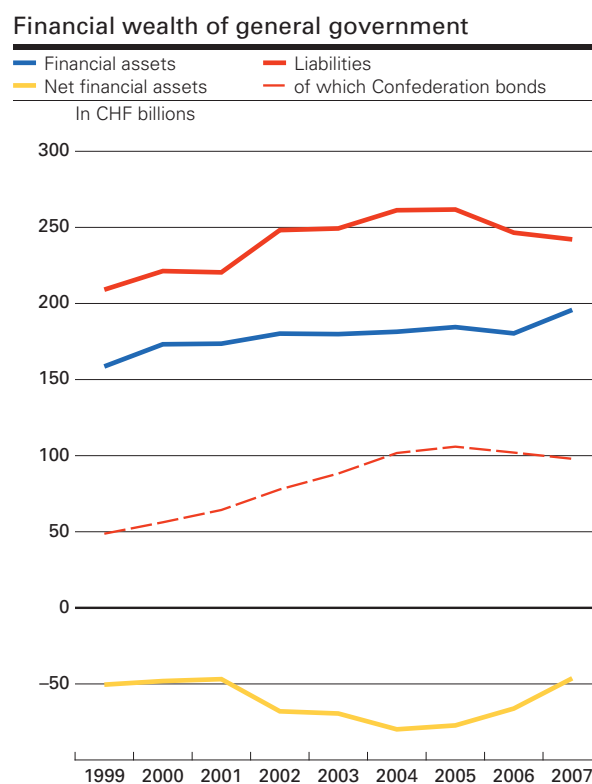
The financial assets of general government (central government, cantons, municipalities and social security funds) rose in 2007 by CHF 15 billion to CHF 196 billion. Liabilities fell by CHF 4 billion to CHF 242 billion. Net financial liabilities declined by CHF 20 billion to CHF 46 billion. This fall was attributable to an income surplus achieved by central government, cantons and municipalities, as well as capital gains.

On the assets side, shares and other equity recorded the greatest increase (CHF 7 billion). This was mainly attributable to movements in central government and cantonal claims against the SNB. This figure comprises claims to SNB reserves not required for monetary policy, which rose because of movements in the price of gold.

As a result of the good financial results, liabilities from short-term securities dropped by CHF 4 billion while those from long-term securities were reduced by CHF 2 billion. In addition, loans amounting to CHF 5 billion were repaid. Moreover, the market value of liabilities from long-term securities (the figure which is relevant for the financial accounts) fell by CHF 5 billion due to price movements. Other accounts payable increased by CHF 11 billion.

In spring 2007, the central government transferred to the Old Age and Survivors' Insurance Fund (AHV/AVS) its share of CHF 7 billion of the proceeds from the sales of SNB gold reserves. In the financial accounts, this transfer of assets had a negative impact on the net financial position of central government and a positive impact on that of social security funds. However, it had no impact on the net financial position of the general government sector as a whole.

Chart 4



Financial corporations

Financial corporations' financial assets rose by CHF 593 billion to CHF 4,552 billion. The greatest increase was recorded by deposits (CHF 269 billion), mainly as a result of cross-border interbank business. Loans grew by CHF 134 billion to CHF 1,369 billion. Net new loans granted to domestic borrowers by commercial banks totalled CHF 58 billion, of which about half went to non-financial corporations. Loans granted by commercial banks abroad rose by CHF 41 billion. Units in collective investment schemes held by financial corporations rose by CHF 96 billion to CHF 451 billion. Insurance corporations and pension funds played the most important role in this development (CHF 54 billion). Funds flowing into collective investment schemes were largely invested in debt securities. Insurance corporations and pension funds also stepped up their investments in debt securities considerably. Overall, debt securities held

by financial corporations rose by CHF 55 billion to CHF 739 billion. Shares and other equity increased by CHF 16 billion to CHF 772 billion.

Financial corporations' liabilities climbed by CHF 448 billion to CHF 4,450 billion. The largest component of liabilities are deposits. Overall, these expanded by CHF 328 billion to CHF 1,902 billion. As in the case of assets, the increase was largely attributable to interbank business (CHF 294 billion). Deposits from domestic customers rose by CHF 20 billion, while deposits from customers abroad remained almost unchanged. Insurance technical reserves rose by CHF 26 billion to CHF 935 billion. Liabilities from issuance of units in collective investment schemes increased by CHF 89 billion to CHF 513 billion. Financial corporations' liabilities in the form of shares and other equity declined by CHF 47 billion to CHF 582 billion. This was mainly due to the fall in commercial bank share prices.

Chart 5a
Financial assets of financial corporations,
by financial instrument

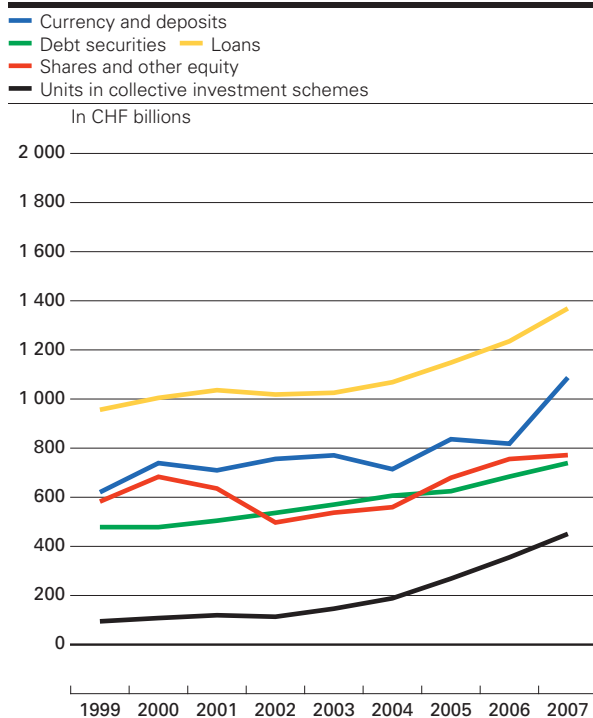
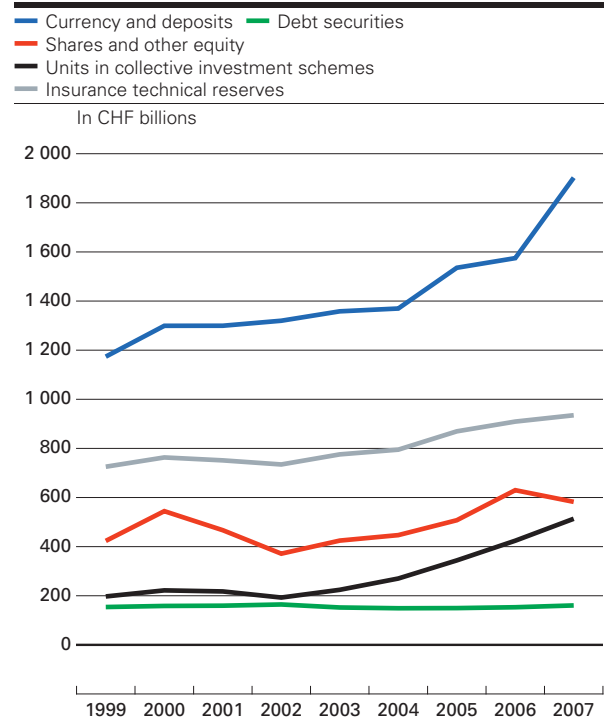


Chart 5b
Liabilities of financial corporations,
by financial instrument



Rest of the world

Total domestic claims against the rest of the world rose by CHF 554 billion to CHF 3,586 billion (Swiss financial assets are stated as liabilities of the rest of the world in the tables to the financial accounts and in chart 1). Movements in cross-border interbank business were reflected in an increase in deposits by CHF 239 billion to CHF 886 billion. Loans abroad rose by CHF 117 billion to CHF 626 billion (loans by commercial banks up CHF 41 billion, loans by corporations up CHF 76 billion). Debt securities increased by CHF 68 billion to CHF 651 billion, above all because the transactions by domestic collective investment schemes and by insurance corporations and pension funds (cf. the previous section) predominantly concerned foreign-issued instruments. Shares and other equity rose by CHF 65 billion to CHF 991 billion. Units in collective investment schemes advanced by CHF 39 billion to CHF 293 billion.

Swiss liabilities with respect to the rest of the world amounted to CHF 2,839 billion, an increase of CHF 397 billion (reported in the tables and in chart 1 as financial assets held by the rest of the world). Here too, the result was decisively affected by interbank business, with deposits recording an increase of CHF 276 billion to CHF 973 billion. Loans from the rest of the world to domestic corporations increased by CHF 47 billion to CHF 328 billion. Liabilities in the form of shares and other equity rose by CHF 33 billion to CHF 1,075 billion (the rest of the world holds more than half of shares issued by Swiss borrowers). Units in collective investment schemes advanced by CHF 13 billion to CHF 94 billion.

Swiss claims against the rest of the world exceeded liabilities by CHF 747 billion, as compared with CHF 590 billion in 2006.

Chart 6a

Swiss financial assets vis-à-vis the rest of the world by financial instrument

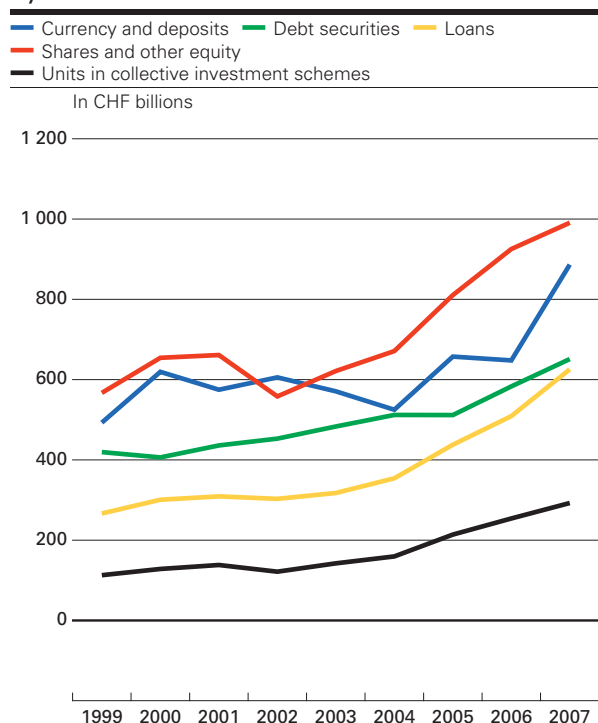
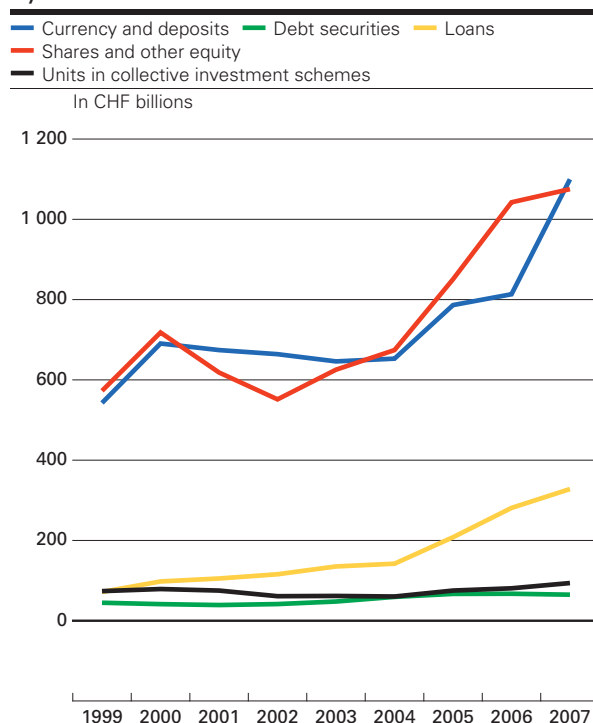


Chart 6b

Swiss liabilities vis-à-vis the rest of the world, by financial instrument



Tables

Page	Table
A2	1 Financial assets and liabilities by sector
A6	2 Non-financial corporations
A10	3 Financial corporations
A14	4 Swiss National Bank
A18	5 Commercial banks
A22	6 Other financial intermediaries
A26	7 Insurance corporations and pension funds
A30	8 General government
A34	9 Central government
A38	10 Cantons
A42	11 Municipalities
A46	12 Social security funds
A50	13 Households and NPISHs
A54	14 Total domestic
A58	15 Rest of the world

Explanation of symbols

0	Value negligible
—	Absolute zero
.	Data not applicable
..	Data not yet available

Rounding differences

Deviations between the totals and the sums of components are due to rounding.

Long time series

The Swiss financial accounts tables, including tables covering longer periods of time, are available on the SNB website in a format that can be processed electronically: www.snb.ch, *Publications, Swiss Financial Accounts*.

1 Financial assets and liabilities by sector

Year-end stocks of financial assets and liabilities for 2007

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
Financial assets					
Monetary gold and special drawing rights	AF.1	.	35 057	35 057	.
Currency and deposits	AF.2	173 646	1 087 330	38 767	896 461
Currency	AF.21	5 543	7 659	145	7 514
Transferable deposits	AF.22	95 957	157 134	628	105 855
Other deposits	AF.29	72 146	922 537	37 993	783 092
Debt securities	AF.33	52 536	739 359	46 392	129 719
Short-term securities	AF.331	4 036	77 487	714	49 776
Long-term securities	AF.332	48 501	661 872	45 679	79 942
Loans	AF.4	193 850	1 368 928	284	1 038 137
Shares and other equity (excluding collective investment schemes)	AF.51	464 244	771 744	5 879	165 011
Units in collective investment schemes	AF.52	32 994	450 804	—	6 228
Insurance technical reserves	AF.6	7 942	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.
Net equity of households in life insurance reserves	AF.611	.	.	.	.
Net equity of households in pension fund reserves	AF.612	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	7 942	..	..	..
Financial derivatives	AF.34	..	73 999	150	73 849
Structured products	—	7 837	24 400	—	—
Other accounts receivable	AF.7	..	..	..	..
Total		933 049	4 551 621	126 529	2 309 404

Other financial inter- mediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
		Total	of which					
			Central government	Social security funds				
S.123	S.125	S.13	S.1311	S.1314	S.14+S.15	S.1	S.2	S.1+S.2
5	6	7	8	9	10	11	12	13

.	.	.	.	.	.	35 057	.	35 057
72 409	79 694	30 922	10 048	3 260	455 758	1 747 656	1 099 738	2 847 394
..	..	69	2	0	25 262	38 533	9 760	48 293
21 965	28 686	7 549	1 025	165	133 498	394 138	176 397	570 535
50 444	51 008	23 304	9 021	3 094	296 998	1 314 985	913 581	2 228 565
231 926	331 323	11 812	1 064	9 988	121 265	924 973	64 885	989 858
21 928	5 069	0	0	0	5 317	86 840	6 854	93 694
209 998	326 253	11 812	1 064	9 988	115 948	838 133	58 031	896 164
261 432	69 075	29 401	24 285	1 705	..	1 592 179	328 034	1 920 213
394 027	206 826	76 603	37 296	8 695	253 059	1 565 649	1 075 204	2 640 853
122 074	322 502	3 766	0	3 766	224 645	712 209	93 867	806 076
..	..	..	..	..	811 201	819 143	115 846	934 989
.	.	.	.	.	751 739	751 739	71 882	823 621
.	.	.	.	.	104 802	104 802	—	104 802
.	.	.	.	.	646 937	646 937	71 882	718 819
..	..	..	..	..	59 462	67 404	43 964	111 368
..	..	291	127	165	..	74 290	61 168	135 458
12 417	11 983	0	0	0	51 155	83 392	0	83 392
..	..	42 998	6 113	8 261	..	42 998	..	42 998
1 094 285	1 021 403	195 793	78 933	35 838	1 917 084	7 597 546	2 838 741	10 436 288

AF/S: ESA codes for financial instruments and sectors.

1 Financial assets and liabilities by sector

Year-end stocks of financial assets and liabilities for 2007

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
Liabilities					
Currency and deposits	AF.2	51 462	1 902 401	61 172	1 840 945
Currency	AF.21	.	44 259	44 259	.
Transferable deposits	AF.22	36 728	457 707	9 561	447 862
Other deposits	AF.29	14 734	1 400 435	7 353	1 393 083
Debt securities	AF.33	47 375	160 583	—	89 047
Short-term securities	AF.331	521	5 316	—	5 316
Long-term securities	AF.332	46 854	155 267	—	83 731
Loans	AF.4	342 249	276 752	—	47 974
Shares and other equity (excluding collective investment schemes)	AF.51	1 067 681	582 432	25 513	..
Units in collective investment schemes	AF.52	.	513 493	.	.
Insurance technical reserves	AF.6	.	934 989	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	823 621	.	.
Net equity of households in life insurance reserves	AF.611	.	104 802	.	.
Net equity of households in pension fund reserves	AF.612	.	718 819	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	111 368	.	.
Financial derivatives	AF.34	..	79 381	60	79 321
Structured products	—	.	0	.	0
Other accounts payable	AF.7	367	..	..	..
Total		1 509 134	4 450 031	86 745	..
Net financial assets	BF.90	– 576 085	101 590	39 784	..

Other financial inter- mediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
		Total	of which					
			Central government	Social security funds				
S.123	S.125	S.13	S.1311	S.1314	S.14+S.15	S.1	S.2	S.1+S.2
5	6	7	8	9	10	11	12	13

284	.	7 059	7 059	.	.	1 960 922	886 472	2 847 394
.	.	2 593	2 593	.	.	46 851	1 442	48 293
284	.	705	705	.	.	495 140	75 395	570 535
.	.	3 761	3 761	.	.	1 418 930	809 635	2 228 565
67 945	3 591	130 724	106 980	—	0	338 682	651 176	989 858
..	..	9 056	9 056	—	0	14 893	78 801	93 694
67 945	3 591	121 668	97 924	—	0	323 789	572 375	896 164
207 670	21 108	62 905	10 338	4 859	612 720	1 294 626	625 587	1 920 213
..	..	.	.	.	0	1 650 112	990 741	2 640 853
513 493	.	.	.	.	.	513 493	292 584	806 076
.	934 989	.	.	.	.	934 989	..	934 989
.	823 621	.	.	.	.	823 621	..	823 621
.	104 802	.	.	.	.	104 802	—	104 802
.	718 819	.	.	.	.	718 819	..	718 819
.	111 368	.	.	.	.	111 368	..	111 368
..	..	254	149	105	..	79 635	55 823	135 458
0	.	.	.	.	.	0	83 392	83 392
..	..	41 161	14 791	2 923	1 469	42 998	..	42 998
..	..	242 102	139 316	7 887	614 189	6 815 456	3 585 775	10 401 231
..	..	- 46 309	- 60 383	27 951	1 302 895	782 091	- 747 033	

AF/S: ESA codes for financial instruments and sectors.

2 Non-financial corporations

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.11

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	141 579	146 290	151 708	159 370	173 646
Currency	AF.21	4 823	4 319	4 834	5 458	5 543
Transferable deposits	AF.22	101 142	91 495	92 431	91 393	95 957
In Switzerland		101 142	91 495	92 431	91 393	95 957
Abroad		..	..	..	..	..
Other deposits	AF.29	35 614	50 477	54 443	62 519	72 146
In Switzerland		30 617	44 513	46 904	52 733	62 751
Abroad		4 997	5 963	7 540	9 786	9 395
Debt securities	AF.33	49 357	46 363	44 941	47 962	52 536
Short-term securities	AF.331	6 721	3 501	4 478	3 709	4 036
Domestic issuers		162	66	612	420	103
Foreign issuers		6 559	3 434	3 867	3 288	3 933
Long-term securities	AF.332	42 636	42 862	40 463	44 254	48 501
Domestic issuers		15 696	16 720	12 555	12 630	12 096
Foreign issuers		26 940	26 143	27 908	31 624	36 405
Loans	AF.4	115 322	109 275	133 843	154 239	193 850
Domestic borrowers		..	..	..	..	..
Foreign borrowers		115 322	109 275	133 843	154 239	193 850
Shares and other equity (excluding collective investment schemes)	AF.51	227 151	263 661	335 113	408 958	464 244
Portfolio investments		85 034	89 263	109 187	129 700	141 570
Domestic issuers		67 258	71 534	89 374	107 068	120 091
Foreign issuers		17 776	17 730	19 813	22 632	21 479
Participating interests		142 117	174 398	225 926	279 258	322 674
In Switzerland		..	..	..	..	..
Abroad		142 117	174 398	225 926	279 258	322 674
Units in collective investment schemes	AF.52	20 118	19 902	27 831	30 066	32 994
Insurance technical reserves	AF.6	6 700	6 916	7 321	7 669	7 942
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	6 700	6 916	7 321	7 669	7 942
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	6 278	8 315	7 837
Other accounts receivable	AF.7	..	..	..	..	..
Total		560 225	592 407	707 035	816 579	933 049

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	38 989	40 356	43 630	48 364	51 462
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	31 348	30 649	32 440	35 251	36 728
Other deposits	AF.29	7 641	9 707	11 190	13 113	14 734
Debt securities	AF.33	43 998	43 425	40 715	45 610	47 375
Short-term securities	AF.331	559	647	635	578	521
Long-term securities	AF.332	43 440	42 777	40 080	45 033	46 854
Loans	AF.4	261 200	253 313	268 598	282 000	342 249
From Switzerland		160 024	148 811	148 834	151 862	178 877
From abroad		101 176	104 502	119 764	130 138	163 373
Shares and other equity (excluding collective investment schemes)	AF.51	635 786	675 591	855 540	983 258	1 067 681
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	2 196	1 474	1 990	1 591	367
Total		982 169	1 014 158	1 210 473	1 360 824	1 509 134
Net financial assets	BF.90	- 421 944	- 421 752	- 503 438	- 544 245	- 576 085

2 Non-financial corporations

Financial transactions

In CHF millions

ESA sector code: S.11

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 17 994	4 712	5 418	7 662	14 276
Currency	F.21	62	- 504	516	624	85
Transferable deposits	F.22	17 264	- 9 646	935	- 1 038	4 565
In Switzerland		17 264	- 9 646	935	- 1 038	4 565
Abroad		..	..	..	..	..
Other deposits	F.29	- 35 320	14 862	3 967	8 076	9 626
In Switzerland		- 33 048	13 896	2 391	5 829	10 018
Abroad		- 2 273	966	1 576	2 247	- 391
Debt securities	F.33	- 1 327	- 2 974	- 931	4 819	5 233
Short-term securities	F.331	1 167	- 3 189	940	- 775	331
Domestic issuers		- 660	- 96	545	- 191	- 317
Foreign issuers		1 827	- 3 093	395	- 584	648
Long-term securities	F.332	- 2 494	215	- 1 871	5 594	4 902
Domestic issuers		- 287	851	- 4 218	446	- 175
Foreign issuers		- 2 207	- 635	2 347	5 149	5 077
Loans	F.4	3 552	5 543	10 595	17 077	26 782
Domestic borrowers		..	..	..	..	..
Foreign borrowers		3 552	5 543	10 595	17 077	26 782
Shares and other equity (excluding collective investment schemes)	F.51	19 097	24 244	24 887	51 305	36 287
Portfolio investments		9 847	- 168	- 7 905	2 226	6 651
Domestic issuers		11 039	809	- 4 992	1 097	7 658
Foreign issuers		- 1 192	- 977	- 2 913	1 130	- 1 007
Participating interests		9 250	24 411	32 792	49 079	29 636
In Switzerland		..	..	..	..	..
Abroad		9 250	24 411	32 792	49 079	29 636
Units in collective investment schemes	F.52	2 293	- 541	2 417	825	3 531
Insurance technical reserves	F.6	356	216	406	347	273
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premium and reserves for outstanding claims	F.62	356	216	406	347	273
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	536	- 1 019
Other accounts receivable	F.7	..	..	..	..	..
Total		5 977	31 199	42 792	82 571	85 363

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	1 669	1 367	3 274	4 734	3 098
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	654	- 699	1 791	2 811	1 477
Other deposits	F.29	1 015	2 066	1 483	1 923	1 621
Debt securities	F.33	- 2 471	- 588	- 1 788	- 369	1 528
Short-term securities	F.331	- 1 596	89	- 13	- 57	- 57
Long-term securities	F.332	- 876	- 676	- 1 776	- 312	1 585
Loans	F.4	- 9 063	- 9 954	8 513	13 630	53 989
From Switzerland		- 18 630	- 11 213	23	3 028	27 015
From abroad		9 567	1 259	8 490	10 602	26 975
Shares and other equity (excluding collective investment schemes)	F.51	17 281	8 071	- 473	11 079	20 059
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	646	- 723	516	- 399	- 1 224
Total		8 061	- 1 826	10 042	28 675	77 450
Net lending/net borrowing	B.9	- 2 085	33 025	32 750	53 896	7 913

3 Financial corporations

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.12

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	AF.1	27 174	21 719	28 129	32 551	35 057
Currency and deposits	AF.2	770 706	714 294	836 330	818 077	1 087 330
Currency	AF.21	7 182	6 322	6 668	7 185	7 659
Transferable deposits	AF.22	140 779	104 376	130 993	124 609	157 134
In Switzerland		88 608	72 677	83 143	77 854	81 739
Abroad		52 170	31 698	47 850	46 755	75 395
Other deposits	AF.29	622 745	603 596	698 669	686 283	922 537
In Switzerland		124 277	132 401	126 500	127 811	155 401
Abroad		498 468	471 195	572 169	558 472	767 136
Debt securities	AF.33	570 105	606 460	624 670	684 132	739 359
Short-term securities	AF.331	35 170	35 354	41 118	59 795	77 487
Domestic issuers		11 750	11 620	11 168	10 764	7 097
Foreign issuers		23 420	23 734	29 950	49 031	70 390
Long-term securities	AF.332	534 935	571 106	583 552	624 337	661 872
Domestic issuers		211 016	211 949	216 082	210 776	211 192
Foreign issuers		323 920	359 157	367 470	413 561	450 680
Loans	AF.4	1 025 440	1 068 458	1 148 334	1 235 126	1 368 928
Domestic borrowers		823 703	824 094	844 877	880 779	937 645
Foreign borrowers		201 738	244 365	303 458	354 346	431 283
Shares and other equity (excluding collective investment schemes)	AF.51	537 294	559 544	679 421	755 661	771 744
Portfolio investments		282 573	294 543	351 141	404 885	422 421
Domestic issuers		136 061	142 427	168 248	193 271	187 407
Foreign issuers		146 513	152 116	182 893	211 614	235 014
Participating interests		254 721	265 001	328 281	350 777	349 323
In Switzerland		10 365	10 747	13 924	9 847	9 519
Abroad		244 356	254 254	314 356	340 930	339 804
Units in collective investment schemes	AF.52	146 250	188 546	268 651	355 292	450 804
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives ¹	AF.34	959	49 127	47 102	58 517	73 999
Structured products	-	..	..	14 414	19 678	24 400
Other accounts receivable	AF.7	..	..	..	..	..
Total		3 077 928	3 208 148	3 647 050	3 959 033	4 551 621

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 358 162	1 369 607	1 535 573	1 574 804	1 902 401
Currency	AF.21	40 544	39 719	41 367	43 182	44 259
Transferable deposits	AF.22	409 657	382 335	425 487	421 668	457 707
Other deposits	AF.29	907 961	947 553	1 068 719	1 109 954	1 400 435
Debt securities	AF.33	152 210	149 117	149 749	153 209	160 583
Short-term securities	AF.331	3 136	2 360	2 088	3 324	5 316
Long-term securities	AF.332	149 074	146 757	147 661	149 885	155 267
Loans	AF.4	110 858	116 116	170 516	245 232	276 752
Shares and other equity (excluding collective investment schemes)	AF.51	424 593	446 895	507 547	629 880	582 432
Units in collective investment schemes	AF.52	224 202	270 170	343 983	424 153	513 493
Insurance technical reserves	AF.6	775 617	794 872	869 484	909 225	934 989
Net equity in life insurance reserves and pension fund reserves	AF.61	682 967	702 519	766 435	805 612	823 621
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	92 650	92 353	103 049	103 614	111 368
Financial derivatives ¹	AF.34	470	59 707	59 918	65 278	79 381
Structured products	-	..	..	0	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		3 046 112	3 206 483	3 636 769	4 001 781	4 450 031
Net financial assets	BF.90	31 816	1 665	10 281	- 42 748	101 590

¹ Until 2003, includes only Swiss National Bank positions as well as commercial bank counterpart values corresponding to the Swiss National Bank and general government positions.

3 Financial corporations

Financial transactions

In CHF millions

ESA sector code: S.12

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	- 70	35	- 4	249	- 36
Currency and deposits	F.2	50 552	- 32 436	77 146	14 356	281 863
Currency	F.21	458	- 860	345	517	474
Transferable deposits	F.22	40 219	- 34 182	21 826	- 7 154	29 657
In Switzerland		35 538	- 15 523	9 090	- 5 670	2 836
Abroad		4 680	- 18 659	12 735	- 1 484	26 822
Other deposits	F.29	9 875	2 606	54 975	20 993	251 731
In Switzerland		8 938	8 636	- 6 705	1 621	28 374
Abroad		938	- 6 031	61 680	19 372	223 357
Debt securities	F.33	..	..	..	..	..
Loans	F.4	14 696	50 584	13 487	50 801	134 256
Domestic borrowers		3 253	391	20 783	35 903	56 866
Foreign borrowers		11 443	50 193	- 7 296	14 898	77 391
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	63 942	38 965	106 592	68 851	343 619
Currency	F.21	944	- 825	1 647	1 816	1 076
Transferable deposits	F.22	92 018	- 24 548	32 569	- 404	35 574
Other deposits	F.29	- 29 019	64 337	72 376	67 440	306 969
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 3 634	4 027	9 236	27 871	28 633
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	28 958	18 229	35 290	23 314	29 061
Net equity in life insurance reserves and pension fund reserves	F.61	20 204	18 525	24 594	22 750	21 307
Prepayments of insurance premiums and reserves for outstanding claims	F.62	8 754	- 297	10 696	564	7 754
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

4 Swiss National Bank

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.121

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Monetary gold	AF.11	27 128	21 639	28 050	32 221	34 776
Special drawing rights	AF.12	46	80	79	331	282
Currency and deposits	AF.2	35 216	28 369	29 351	29 889	38 767
Currency	AF.21	291	267	212	170	145
Transferable deposits	AF.22	1 075	1 201	1 266	826	628
In Switzerland		752	820	894	491	308
Abroad		322	382	372	335	321
Other deposits	AF.29	33 851	26 900	27 874	28 893	37 993
In Switzerland		18 033	15 585	15 896	17 579	21 293
Abroad		15 818	11 316	11 978	11 315	16 700
Debt securities	AF.33	58 704	66 538	46 788	43 709	46 392
Short-term securities	AF.331	2 628	2 681	2 650	1 104	714
Domestic issuers		1	0	1	0	1
Foreign issuers		2 627	2 680	2 649	1 103	713
Long-term securities	AF.332	56 077	63 857	44 138	42 606	45 679
Domestic issuers		4 713	4 730	3 600	3 079	2 320
Foreign issuers		51 364	59 127	40 538	39 527	43 358
Loans	AF.4	365	310	276	242	284
Domestic borrowers		38	18	5	5	11
Foreign borrowers		327	291	270	237	273
Shares and other equity (excluding collective investment schemes)	AF.51	154	149	3 856	4 949	5 879
Portfolio investments		—	—	3 667	4 755	5 653
Domestic issuers		—	—	—	—	—
Foreign issuers		—	—	3 667	4 755	5 653
Participating interests		154	149	189	194	227
In Switzerland		93	89	99	104	137
Abroad		61	61	90	90	90
Units in collective investment schemes	AF.52	—	—	—	—	—
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	668	316	112	34	150
Structured products	—	..	..	—	—	—
Other accounts receivable	AF.7	..	..	..	..	..
Total		122 282	117 401	108 512	111 375	126 529

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	51 354	48 911	51 250	51 541	61 172
Currency	AF.21	40 544	39 719	41 367	43 182	44 259
Transferable deposits	AF.22	8 279	7 090	6 594	7 354	9 561
Other deposits	AF.29	2 531	2 101	3 290	1 005	7 353
Debt securities	AF.33	—	—	—	—	—
Short-term securities	AF.331	—	—	—	—	—
Long-term securities	AF.332	—	—	—	—	—
Loans	AF.4	—	—	—	—	—
Shares and other equity (excluding collective investment schemes)	AF.51	34 350	31 063	19 088	20 758	25 513
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	159	145	78	70	60
Structured products	—	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		85 863	80 119	70 416	72 370	86 745
Net financial assets	BF.90	36 419	37 283	38 095	39 005	39 784

4 Swiss National Bank

Financial transactions

In CHF millions

ESA sector code: S.121

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Monetary gold	F.11	—	—	—	—	—
Special drawing rights	F.12	– 70	35	– 4	249	– 36
Currency and deposits	F.2	– 1 119	– 6 657	600	598	9 020
Currency	F.21	– 47	– 24	– 55	– 42	– 24
Transferable deposits	F.22	– 5	205	– 51	– 389	– 161
In Switzerland		5	110	– 10	– 375	– 168
Abroad		– 9	95	– 41	– 14	6
Other deposits	F.29	– 1 067	– 6 838	706	1 029	9 205
In Switzerland		– 876	– 2 449	311	1 683	3 714
Abroad		– 191	– 4 389	395	– 654	5 491
Debt securities	F.33	5 111	7 901	– 22 644	– 1 607	3 348
Short-term securities	F.331	79	104	– 235	– 1 530	– 402
Domestic issuers		0	0	1	– 1	1
Foreign issuers		79	105	– 236	– 1 529	– 403
Long-term securities	F.332	5 032	7 797	– 22 410	– 77	3 750
Domestic issuers		171	96	– 1 129	– 431	– 716
Foreign issuers		4 861	7 701	– 21 281	354	4 466
Loans	F.4	24	– 41	– 52	– 29	48
Domestic borrowers		8	– 19	– 13	0	6
Foreign borrowers		16	– 22	– 39	– 29	42
Shares and other equity (excluding collective investment schemes)	F.51	—	—	3 696	693	1 050
Units in collective investment schemes	F.52	—	—	—	—	—
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	–	..	..	..	—	—
Other accounts receivable	F.7	..	..	..	..	..
Total		3 946	1 238	– 18 405	– 96	13 429

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 719	- 2 443	2 339	291	9 631
Currency	F.21	944	- 825	1 647	1 816	1 076
Transferable deposits	F.22	2 657	- 1 188	- 497	761	2 207
Other deposits	F.29	- 4 320	- 430	1 189	- 2 285	6 348
Debt securities	F.33	—	—	—	—	—
Loans	F.4	—	—	—	—	—
Shares and other equity (excluding collective investment schemes)	F.51	- 60	- 459	- 21 490	- 457	- 582
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
Total		- 779	- 2 902	- 19 151	- 166	9 049
Net lending/net borrowing	B.9	4 725	4 140	746	70	4 380

5 Commercial banks

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.122

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	624 530	567 790	670 787	650 549	896 461
Currency	AF.21	6 891	6 055	6 456	7 015	7 514
Transferable deposits	AF.22	91 112	56 293	68 239	69 467	105 855
In Switzerland		40 208	26 331	23 856	25 856	33 726
Abroad		50 904	29 962	44 383	43 611	72 129
Other deposits	AF.29	526 527	505 442	596 092	574 067	783 092
In Switzerland		52 918	53 399	44 615	39 936	48 714
Abroad		473 609	452 042	551 477	534 131	734 378
Debt securities	AF.33	92 806	97 709	108 881	119 791	129 719
Short-term securities	AF.331	18 360	21 095	27 767	37 943	49 776
Domestic issuers		9 081	8 954	10 077	7 944	6 074
Foreign issuers		9 279	12 141	17 689	29 999	43 703
Long-term securities	AF.332	74 446	76 614	81 114	81 849	79 942
Domestic issuers		31 100	29 722	28 311	23 928	24 745
Foreign issuers		43 346	46 892	52 803	57 921	55 197
Loans	AF.4	802 679	851 970	894 188	939 515	1 038 137
Domestic borrowers		701 895	720 491	749 012	785 640	843 185
Foreign borrowers		100 784	131 479	145 176	153 876	194 952
Shares and other equity (excluding collective investment schemes)	AF.51	99 515	107 832	131 529	153 270	165 011
Portfolio investments		32 166	37 694	47 665	62 117	68 836
Domestic issuers		19 428	22 923	29 809	38 230	37 130
Foreign issuers		12 738	14 771	17 856	23 886	31 705
Participating interests		67 349	70 138	83 864	91 154	96 176
In Switzerland		10 271	10 659	13 826	9 743	9 382
Abroad		57 078	59 480	70 038	81 410	86 794
Units in collective investment schemes	AF.52	1 041	1 284	2 207	3 771	6 228
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives ¹	AF.34	290	48 811	46 990	58 483	73 849
Structured products	-	..	..	—	—	—
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 620 860	1 675 395	1 854 582	1 925 379	2 309 404

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 306 345	1 320 273	1 484 010	1 522 954	1 840 945
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	400 915	374 821	418 580	414 006	447 862
Other deposits	AF.29	905 430	945 451	1 065 429	1 108 949	1 393 083
Deposits from interbank business		645 208	634 007	748 261	773 107	1 067 219
Transferable deposits		72 988	57 142	71 825	80 538	115 205
From Switzerland		31 720	18 978	17 900	18 606	24 411
From abroad		41 268	38 164	53 926	61 932	90 794
Other deposits		572 220	576 865	676 436	692 569	952 014
From Switzerland		70 951	68 984	60 511	57 515	69 392
From abroad		501 269	507 881	615 925	635 054	882 622
Deposits from customer business		661 137	686 266	735 748	749 848	773 726
Transferable deposits		327 927	317 679	346 755	333 468	332 658
From Switzerland		253 254	241 714	262 022	249 374	247 699
From abroad		74 673	75 965	84 733	84 093	84 959
Other deposits		333 210	368 587	388 993	416 380	441 068
From Switzerland		313 920	346 894	367 150	394 159	415 842
From abroad		19 290	21 693	21 843	22 221	25 226
Debt securities	AF.33	85 183	81 801	79 681	82 694	89 047
Short-term securities	AF.331	3 136	2 360	2 088	3 324	5 316
Long-term securities	AF.332	82 047	79 441	77 593	79 370	83 731
Medium-term bank-issued notes		32 370	29 794	29 227	34 489	41 060
Bonds		49 676	49 647	48 366	44 881	42 671
Loans	AF.4	47 232	44 612	44 957	47 028	47 974
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives¹	AF.34	311	59 562	59 840	65 208	79 321
Structured products	-	..	..	0	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
Net financial assets	BF.90	..	..	..	..	..

¹ Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government positions.

5 Commercial banks

Financial transactions

In CHF millions

ESA sector code: S.122

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	21 814	- 32 956	58 490	12 311	258 379
Currency	F.21	505	- 836	401	559	499
Transferable deposits	F.22	19 957	- 32 676	7 270	408	33 483
In Switzerland		15 372	- 13 511	- 3 766	1 592	6 805
Abroad		4 585	- 19 166	11 036	- 1 184	26 678
Other deposits	F.29	1 352	557	50 820	11 343	224 397
In Switzerland		1 686	993	- 9 588	- 4 370	9 562
Abroad		- 334	- 437	60 407	15 713	214 835
Debt securities	F.33	..	..	..	..	..
Loans	F.4	18 661	55 112	30 538	55 451	106 928
Domestic borrowers		8 933	18 596	28 521	36 628	57 546
Foreign borrowers		9 727	36 516	2 017	18 823	49 383
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	64 675	41 448	104 363	68 565	334 012
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	89 374	- 23 319	33 176	- 1 159	33 391
Other deposits	F.29	- 24 700	64 767	71 187	69 725	300 621
Deposits from interbank business		1 670	15 362	60 643	51 218	309 668
Transferable deposits		19 452	- 13 852	9 563	8 907	33 643
From Switzerland		13 767	- 12 334	- 2 454	325	4 756
From abroad		5 685	- 1 519	12 017	8 582	28 887
Other deposits		- 17 783	29 214	51 080	42 311	276 025
From Switzerland		810	- 1 455	- 9 276	- 2 687	12 661
From abroad		- 18 593	30 670	60 357	44 998	263 364
Deposits from customer business		63 005	26 086	43 720	17 347	24 343
Transferable deposits		69 922	- 9 467	23 613	- 10 066	- 252
From Switzerland		51 783	- 11 540	20 308	- 12 647	- 1 676
From abroad		18 139	2 073	3 306	2 581	1 424
Other deposits		- 6 917	35 553	20 106	27 414	24 595
From Switzerland		- 8 881	32 973	20 256	27 009	21 684
From abroad		1 964	2 579	- 150	405	2 912
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 552	- 2 620	345	2 071	946
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

6 Other financial intermediaries

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.123

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	38 548	41 231	52 175	55 200	72 409
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	17 515	19 500	28 601	25 505	21 965
In Switzerland		16 571	18 145	25 505	22 696	19 019
Abroad		944	1 355	3 096	2 809	2 946
Other deposits	AF.29	21 034	21 731	23 575	29 695	50 444
In Switzerland		12 959	14 912	16 952	19 134	37 182
Abroad		8 075	6 819	6 622	10 561	13 261
Debt securities	AF.33	126 462	137 434	162 231	204 328	231 926
Short-term securities	AF.331	11 294	9 354	8 624	14 629	21 928
Domestic issuers		2 400	2 049	418	2 464	572
Foreign issuers		8 894	7 305	8 206	12 165	21 356
Long-term securities	AF.332	115 169	128 080	153 607	189 699	209 998
Domestic issuers		30 723	33 648	39 998	49 409	51 948
Foreign issuers		84 446	94 432	113 609	140 291	158 051
Loans	AF.4	131 190	137 701	176 020	226 161	261 432
Domestic borrowers		50 547	48 035	47 319	49 723	52 012
Foreign borrowers		80 643	89 666	128 701	176 438	209 420
Shares and other equity (excluding collective investment schemes)	AF.51	229 043	248 478	324 146	368 768	394 027
Portfolio investments		124 651	140 350	175 819	206 186	225 500
Domestic issuers		57 751	62 186	77 480	89 290	90 392
Foreign issuers		66 900	78 164	98 339	116 896	135 108
Participating interests		104 392	108 128	148 326	162 582	168 528
In Switzerland		..	..	..	..	..
Abroad		104 392	108 128	148 326	162 582	168 528
Units in collective investment schemes	AF.52	30 163	36 360	55 490	82 840	122 074
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	7 229	9 874	12 417
Other accounts receivable	AF.7	..	..	..	..	..
Total		555 407	601 204	777 292	947 171	1 094 285

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	464	424	313	308	284
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	464	424	313	308	284
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	63 446	63 024	66 057	66 611	67 945
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	63 446	63 024	66 057	66 611	67 945
Loans	AF.4	50 979	59 765	110 771	183 922	207 670
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	224 202	270 170	343 983	424 153	513 493
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	0	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
Net financial assets	BF.90	..	..	..	..	..

6 Other financial intermediaries

Financial transactions

In CHF millions

ESA sector code: S.123

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	15 727	2 683	10 944	3 025	17 209
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	7 324	1 985	9 101	- 3 096	- 3 540
In Switzerland		7 220	1 574	7 360	- 2 809	- 3 677
Abroad		104	411	1 741	- 287	137
Other deposits	F.29	8 403	698	1 843	6 121	20 749
In Switzerland		6 501	1 953	2 040	2 182	18 048
Abroad		1 902	- 1 256	- 197	3 938	2 701
Debt securities	F.33	..	..	..	..	..
Loans	F.4	2 821	6 170	- 14 585	2 504	26 865
Domestic borrowers		- 843	- 2 513	- 716	2 404	2 289
Foreign borrowers		3 665	8 682	- 13 869	100	24 575
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 13	- 41	- 110	- 5	- 24
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	- 13	- 41	- 110	- 5	- 24
Other deposits	F.29	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 2 628	5 468	6 680	25 794	20 437
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

7 Insurance corporations and pension funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.125

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	72 411	76 905	84 017	82 439	79 694
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	31 078	27 382	32 888	28 811	28 686
In Switzerland		31 078	27 382	32 888	28 811	28 686
Abroad		..	..	..	..	..
Other deposits	AF.29	41 334	49 523	51 128	53 628	51 008
In Switzerland		40 367	48 505	49 036	51 162	48 212
Abroad		967	1 018	2 092	2 467	2 797
Debt securities	AF.33	292 133	304 779	306 770	316 303	331 323
Short-term securities	AF.331	2 889	2 224	2 077	6 120	5 069
Domestic issuers		269	617	672	356	451
Foreign issuers		2 621	1 608	1 406	5 764	4 619
Long-term securities	AF.332	289 244	302 555	304 693	310 183	326 253
Domestic issuers		144 480	143 850	144 173	134 361	132 179
Foreign issuers		144 764	158 705	160 520	175 822	194 074
Loans	AF.4	91 206	78 478	77 851	69 208	69 075
Domestic borrowers		71 223	55 550	48 541	45 412	42 437
Foreign borrowers		19 984	22 928	29 310	23 796	26 638
Shares and other equity (excluding collective investment schemes)	AF.51	208 582	203 084	219 891	228 674	206 826
Portfolio investments		125 756	116 499	123 989	131 827	122 433
Domestic issuers		58 882	57 318	60 959	65 751	59 886
Foreign issuers		66 875	59 181	63 031	66 076	62 548
Participating interests		82 826	86 585	95 902	96 847	84 393
In Switzerland		..	..	..	..	..
Abroad		82 826	86 585	95 902	96 847	84 393
Units in collective investment schemes	AF.52	115 047	150 902	210 953	268 681	322 502
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	7 184	9 804	11 983
Other accounts receivable	AF.7	..	..	..	..	..
Total		779 379	814 148	906 665	975 108	1 021 403

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	3 581	4 292	4 011	3 904	3 591
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	3 581	4 292	4 011	3 904	3 591
Loans	AF.4	12 647	11 739	14 788	14 283	21 108
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	775 617	794 872	869 484	909 225	934 989
Net equity in life insurance reserves and pension fund reserves	AF.61	682 967	702 519	766 435	805 612	823 621
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	92 650	92 353	103 049	103 614	111 368
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
Net financial assets	BF.90	..	..	..	..	..

7 Insurance corporations and pension funds

Financial transactions

In CHF millions

ESA sector code: S.125

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	14 131	4 493	7 112	- 1 578	- 2 745
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	12 943	- 3 696	5 506	- 4 078	- 125
In Switzerland		12 943	- 3 696	5 506	- 4 078	- 125
Abroad		..	..	..	..	..
Other deposits	F.29	1 188	8 189	1 606	2 500	- 2 620
In Switzerland		1 627	8 138	531	2 126	- 2 950
Abroad		- 439	51	1 074	374	330
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 6 810	- 10 657	- 2 413	- 7 125	415
Domestic borrowers		- 4 845	- 15 673	- 7 009	- 3 129	- 2 975
Foreign borrowers		- 1 965	5 017	4 595	- 3 996	3 391
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 454	1 180	2 212	6	7 250
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	28 958	18 229	35 290	23 314	29 061
Net equity in life insurance reserves and pension fund reserves	F.61	20 204	18 525	24 594	22 750	21 307
Prepayments of insurance premiums and reserves for outstanding claims	F.62	8 754	- 297	10 696	564	7 754
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

8 General government

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.13

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	17 753	17 854	32 147	30 399	30 922
Currency	AF.21	53	41	78	62	69
Transferable deposits	AF.22	8 708	7 449	6 797	5 573	7 549
In Switzerland		8 708	7 449	6 797	5 573	7 549
Abroad		0	0	0	0	0
Other deposits	AF.29	8 993	10 364	25 272	24 764	23 304
In Switzerland		8 993	10 364	16 990	16 288	17 604
Abroad		0	0	8 282	8 476	5 700
Debt securities	AF.33	8 118	8 714	9 905	10 873	11 812
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	8 118	8 714	9 905	10 873	11 812
Domestic issuers		5 624	5 570	5 702	5 374	3 925
Foreign issuers		2 493	3 145	4 203	5 499	7 888
Loans	AF.4	29 089	29 644	28 066	28 907	29 401
Domestic borrowers		28 604	29 169	27 590	28 428	28 947
Foreign borrowers		485	474	476	479	454
Shares and other equity (excluding collective investment schemes)	AF.51	86 199	86 704	72 608	69 562	76 603
Portfolio investments		6 194	6 637	6 957	6 426	8 695
Domestic issuers		1 238	1 354	1 349	296	485
Foreign issuers		4 956	5 283	5 609	6 130	8 211
Participating interests		80 005	80 068	65 651	63 136	67 908
In Switzerland		79 177	79 215	64 751	62 251	66 985
Excluding claims against the SNB		44 925	48 251	45 776	41 621	41 612
Claims against the SNB		34 252	30 963	18 975	20 630	25 373
Abroad		828	853	900	885	923
Units in collective investment schemes	AF.52	1 955	1 928	2 118	2 083	3 766
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	221	214	181	265	291
Structured products	-	..	..	0	0	0
Other accounts receivable	AF.7	36 525	36 368	39 447	38 257	42 998
Total		179 859	181 426	184 472	180 345	195 793

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	6 197	6 324	7 136	6 587	7 059
Currency	AF.21	2 383	2 420	2 468	2 524	2 593
Transferable deposits	AF.22	1 319	935	1 167	567	705
Other deposits	AF.29	2 496	2 969	3 501	3 495	3 761
Debt securities	AF.33	132 452	147 418	152 729	141 344	130 724
Short-term securities	AF.331	10 966	12 028	15 409	12 587	9 056
Long-term securities	AF.332	121 485	135 390	137 320	128 757	121 668
Loans	AF.4	84 616	77 953	71 763	67 882	62 905
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	485	569	606	405	254
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	25 544	29 001	29 497	30 302	41 161
Total		249 295	261 264	261 732	246 519	242 102
Net financial assets	BF.90	- 69 435	- 79 838	- 77 260	- 66 175	- 46 309

8 General government

Financial transactions

In CHF millions

ESA sector code: S.13

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 4312	101	14294	- 1749	523
Currency	F.21	30	- 12	37	- 17	7
Transferable deposits	F.22	1236	- 1259	- 652	- 1224	1977
In Switzerland		1236	- 1259	- 652	- 1224	1977
Abroad		0	0	0	0	0
Other deposits	F.29	- 5577	1371	14908	- 508	- 1460
In Switzerland		- 5577	1371	6626	- 702	1316
Abroad		0	0	8282	194	- 2776
Debt securities	F.33	- 1169	616	835	1100	1141
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	- 1169	616	835	1100	1141
Domestic issuers		- 1567	- 89	121	- 239	- 1369
Foreign issuers		398	705	714	1339	2510
Loans	F.4	- 237	555	- 1578	841	494
Domestic borrowers		- 225	565	- 1580	838	519
Foreign borrowers		- 11	- 10	2	2	- 25
Shares and other equity (excluding collective investment schemes)	F.51	3237	653	- 24173	- 5309	2078
Portfolio investments		1557	197	- 1304	- 1518	3053
Domestic issuers		- 382	52	- 395	- 1201	197
Foreign issuers		1939	146	- 909	- 318	2856
Participating interests		1680	456	- 22869	- 3790	- 975
In Switzerland		1635	430	- 22916	- 3775	- 1013
Excluding claims against the SNB		1694	890	- 1426	- 3318	- 430
Claims against the SNB		- 60	- 459	- 21490	- 457	- 582
Abroad		45	25	47	- 15	37
Units in collective investment schemes	F.52	915	- 263	- 69	1	1665
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	0	0
Other accounts receivable	F.7	- 1108	- 157	3078	- 1189	4740
Total		- 2673	1505	- 7612	- 6305	10641

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 2 280	127	812	- 549	472
Currency	F.21	43	37	49	56	69
Transferable deposits	F.22	- 37	- 384	232	- 599	138
Other deposits	F.29	- 2 287	474	532	- 6	265
Debt securities	F.33	9 318	12 147	4 254	- 6 605	- 5 947
Short-term securities	F.331	- 1 856	1 062	3 381	- 2 823	- 3 531
Long-term securities	F.332	11 174	11 085	873	- 3 782	- 2 416
Loans	F.4	385	- 6 663	- 6 190	- 3 881	- 4 977
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	- 4 337	3 456	496	805	10 859
Total		3 086	9 067	- 627	- 10 230	407
Net lending/net borrowing	B.9	- 5 759	- 7 561	- 6 985	3 925	10 234

9 Central government

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1311

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	3 385	3 087	13 004	12 036	10 048
Currency	AF.21	2	2	2	2	2
Transferable deposits	AF.22	775	584	474	240	1 025
In Switzerland		775	584	474	240	1 025
Abroad		0	0	0	0	0
Other deposits	AF.29	2 608	2 501	12 528	11 794	9 021
In Switzerland		2 608	2 501	4 246	3 318	3 321
Abroad		0	0	8 282	8 476	5 700
Debt securities	AF.33	2 461	2 690	2 108	1 918	1 064
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	2 461	2 690	2 108	1 918	1 064
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	22 177	23 265	22 275	23 696	24 285
Domestic borrowers		21 692	22 791	21 798	23 217	23 831
Foreign borrowers		485	474	476	479	454
Shares and other equity (excluding collective investment schemes)	AF.51	44 496	45 862	39 514	36 010	37 296
Participating interests in Switzerland		43 668	45 009	38 613	35 125	36 374
Excluding claims against the SNB		32 251	34 688	32 288	28 248	27 916
Claims against the SNB		11 417	10 321	6 325	6 877	8 458
Participating interests abroad		828	853	900	885	923
Units in collective investment schemes	AF.52	39	40	0	0	0
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	44	34	129	157	127
Structured products	-	..	..	0	0	0
Other accounts receivable	AF.7	6 524	5 544	7 138	5 932	6 113
Total		79 125	80 522	84 166	79 749	78 933

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	6 197	6 324	7 136	6 587	7 059
Currency	AF.21	2 383	2 420	2 468	2 524	2 593
Transferable deposits	AF.22	1 319	935	1 167	567	705
Other deposits	AF.29	2 496	2 969	3 501	3 495	3 761
Debt securities	AF.33	99 213	113 761	121 315	114 610	106 980
Short-term securities	AF.331	10 966	12 028	15 409	12 587	9 056
Long-term securities	AF.332	88 247	101 733	105 906	102 023	97 924
Loans	AF.4	27 465	19 412	16 712	12 960	10 338
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	456	529	512	288	149
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	7 001	7 842	8 344	9 070	14 791
Total		140 332	147 869	154 019	143 515	139 316
Net financial assets	BF.90	- 61 207	- 67 347	- 69 853	- 63 766	- 60 383

9 Central government

Financial transactions

In CHF millions

ESA sector code: S.1311

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 4 223	- 298	9 917	- 968	- 1 988
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	146	- 192	- 109	- 234	785
In Switzerland		146	- 192	- 109	- 234	785
Abroad		0	0	0	0	0
Other deposits	F.29	- 4 369	- 107	10 027	- 734	- 2 773
In Switzerland		- 4 369	- 107	1 745	- 928	3
Abroad		0	0	8 282	194	- 2 776
Debt securities	F.33	225	230	- 583	- 190	- 854
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	225	230	- 583	- 190	- 854
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	- 234	1 088	- 991	1 421	589
Domestic borrowers		- 223	1 098	- 993	1 419	614
Foreign borrowers		- 11	- 10	2	2	- 25
Shares and other equity (excluding collective investment schemes)	F.51	26	- 128	- 8 466	- 3 370	- 911
Participating interests in Switzerland		- 20	- 153	- 8 513	- 3 355	- 948
Excluding claims against the SNB		—	—	- 1 350	- 3 203	- 754
Claims against the SNB		- 20	- 153	- 7 163	- 152	- 194
Participating interests abroad		45	25	47	- 15	37
Units in collective investment schemes	F.52	1	1	- 40	0	0
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	0	0
Other accounts receivable	F.7	- 1 133	- 981	1 594	- 1 206	182
Total		- 5 340	- 88	1 432	- 4 312	- 2 982

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 2 280	127	812	- 549	472
Currency	F.21	43	37	49	56	69
Transferable deposits	F.22	- 37	- 384	232	- 599	138
Other deposits	F.29	- 2 287	474	532	- 6	265
Debt securities	F.33	9 994	11 690	6 296	- 2 653	- 3 516
Short-term securities	F.331	- 1 856	1 062	3 381	- 2 823	- 3 531
Long-term securities	F.332	11 850	10 628	2 915	170	15
Loans	F.4	- 5 565	- 8 052	- 2 700	- 3 752	- 2 622
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	- 3 681	841	502	726	5 721
Total		- 1 532	4 606	4 910	- 6 228	55
Net lending/net borrowing	B.9	- 3 808	- 4 693	- 3 478	1 916	- 3 038

10 Cantons

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1312

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	4 522	4 304	9 340	8 014	11 358
Currency	AF.21	51	39	77	60	67
Transferable deposits	AF.22	2 529	1 980	2 019	2 068	3 703
In Switzerland		2 529	1 980	2 019	2 068	3 703
Abroad		0	0	0	0	0
Other deposits	AF.29	1 943	2 284	7 245	5 887	7 588
In Switzerland		1 943	2 284	7 245	5 887	7 588
Abroad		0	0	0	0	0
Debt securities	AF.33	324	262	894	910	761
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	324	262	894	910	761
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	4 163	4 127	4 140	3 527	3 411
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	35 509	34 206	26 137	27 126	30 611
Excluding claims against the SNB		12 674	13 564	13 488	13 372	13 696
Claims against the SNB		22 835	20 642	12 650	13 754	16 916
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	24 003	24 829	26 035	25 899	28 624
Total		68 521	67 728	66 546	65 477	74 765

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	26 306	26 704	24 336	20 291	17 824
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	26 306	26 704	24 336	20 291	17 824
Loans	AF.4	38 789	38 571	33 207	32 494	32 889
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	17 308	19 902	20 001	20 281	23 447
Total		82 404	85 176	77 544	73 066	74 161
Net financial assets	BF.90	- 13 883	- 17 449	- 10 998	- 7 589	605

10 Cantons

Financial transactions

In CHF millions

ESA sector code: S.1312

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 226	- 218	5 037	- 1 326	3 343
Currency	F.21	30	- 11	38	- 17	7
Transferable deposits	F.22	645	- 548	39	49	1 636
In Switzerland		645	- 548	39	49	1 636
Abroad		0	0	0	0	0
Other deposits	F.29	- 901	341	4 960	- 1 358	1 701
In Switzerland		- 901	341	4 960	- 1 358	1 701
Abroad		0	0	0	0	0
Debt securities	F.33	- 1	- 62	632	16	- 149
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	- 1	- 62	632	16	- 149
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	533	- 36	13	- 612	- 117
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	1 655	584	- 14 403	- 420	- 65
Excluding claims against the SNB		1 694	890	- 76	- 115	324
Claims against the SNB		- 40	- 306	- 14 327	- 305	- 388
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	593	826	1 205	- 135	2 725
Total		2 554	1 093	- 7 516	- 2 478	5 738

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	54	427	- 2 227	- 3 482	- 2 111
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	54	427	- 2 227	- 3 482	- 2 111
Loans	F.4	4 765	- 219	- 5 363	- 714	396
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	- 457	2 594	99	280	3 166
Total		4 362	2 802	- 7 491	- 3 915	1 451
Net lending/net borrowing	B.9	- 1 808	- 1 708	- 25	1 438	4 287

11 Municipalities

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1313

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	5952	6647	6513	7292	6256
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	3961	3971	3524	3118	2655
In Switzerland		3961	3971	3524	3118	2655
Abroad		..	..	..	..	..
Other deposits	AF.29	1991	2676	2989	4174	3601
In Switzerland		1991	2676	2989	4174	3601
Abroad		..	..	..	..	..
Debt securities	AF.33	..	..	..	..	..
Loans	AF.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		5952	6647	6513	7292	6256

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	6 933	6 953	7 078	6 443	5 920
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	6 933	6 953	7 078	6 443	5 920
Loans	AF.4	18 359	17 962	18 025	17 588	14 818
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		25 292	24 915	25 103	24 031	20 738
Net financial assets	BF.90	- 19 340	- 18 268	- 18 590	- 16 739	- 14 482

11 Municipalities

Financial transactions

In CHF millions

ESA sector code: S.1313

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	1 135	695	- 134	779	- 1 036
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	986	10	- 447	- 406	- 462
In Switzerland		986	10	- 447	- 406	- 462
Abroad		..	..	..	..	..
Other deposits	F.29	148	685	313	1 185	- 573
In Switzerland		148	685	313	1 185	- 573
Abroad		..	..	..	..	..
Debt securities	F.33	..	..	..	..	..
Loans	F.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		1 135	695	- 134	779	- 1 036

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	- 730	30	185	- 470	- 320
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	- 730	30	185	- 470	- 320
Loans	F.4	1 193	- 397	63	- 437	- 2 770
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
Total		463	- 367	248	- 907	- 3 090
Net lending/net borrowing	B.9	672	1 062	- 381	1 685	2 054

12 Social security funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1314

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	3895	3817	3290	3056	3260
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	1444	915	780	148	165
In Switzerland		1444	915	780	148	165
Abroad		0	0	0	0	0
Other deposits	AF.29	2451	2902	2510	2909	3094
In Switzerland		2451	2902	2510	2909	3094
Abroad		0	0	0	0	0
Debt securities	AF.33	5333	5762	6904	8045	9988
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	5333	5762	6904	8045	9988
Domestic issuers		2840	2617	2700	2546	2100
Foreign issuers		2493	3145	4203	5499	7888
Loans	AF.4	2749	2252	1652	1683	1705
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	6194	6637	6957	6426	8695
Portfolio investments in Switzerland		1238	1354	1349	296	485
Portfolio investments abroad		4956	5283	5609	6130	8211
Units in collective investment schemes	AF.52	1917	1888	2118	2083	3766
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	177	180	52	108	165
Structured products	-	..	..	0	0	0
Other accounts receivable	AF.7	5997	5995	6274	6427	8261
Total		26261	26530	27247	27828	35838

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	—	—	—	—	—
Short-term securities	AF.331	—	—	—	—	—
Long-term securities	AF.332	—	—	—	—	—
Loans	AF.4	3	2 008	3 819	4 840	4 859
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	29	40	95	117	105
Structured products	—	.	.	.	.	.
Other accounts payable	AF.7	1 235	1 257	1 152	951	2 923
Total		1 267	3 305	5 066	5 908	7 887
Net financial assets	BF.90	24 994	23 226	22 181	21 920	27 951

12 Social security funds

Financial transactions

In CHF millions

ESA sector code: S.1314

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 997	- 78	- 527	- 234	204
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	- 541	- 529	- 135	- 633	18
In Switzerland		- 541	- 529	- 135	- 633	18
Abroad		0	0	0	0	0
Other deposits	F.29	- 456	451	- 392	399	186
In Switzerland		- 456	451	- 392	399	186
Abroad		0	0	0	0	0
Debt securities	F.33	- 1 393	448	786	1 273	2 144
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	- 1 393	448	786	1 273	2 144
Domestic issuers		- 1 791	- 257	72	- 65	- 366
Foreign issuers		398	705	714	1 339	2 510
Loans	F.4	- 536	- 497	- 600	31	22
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	1 557	197	- 1 304	- 1 518	3 053
Portfolio investments in Switzerland		- 382	52	- 395	- 1 201	197
Portfolio investments abroad		1 939	146	- 909	- 318	2 856
Units in collective investment schemes	F.52	914	- 264	- 29	1	1 665
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	0	0
Other accounts receivable	F.7	- 567	- 2	279	153	1 834
Total		- 1 022	- 195	- 1 394	- 294	8 921

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	—	—	—	—	—
Short-term securities	F.331	—	—	—	—	—
Long-term securities	F.332	—	—	—	—	—
Loans	F.4	- 8	2 005	1 811	1 021	20
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	- 199	22	- 105	- 201	1 972
Total		- 207	2 027	1 706	820	1 991
Net lending/net borrowing	B.9	- 815	- 2 222	- 3 100	- 1 114	6 930

13 Households and NPISHs

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	398 098	409 949	437 097	456 438	455 758
Currency	AF.21	23 193	23 920	24 430	24 798	25 262
Transferable deposits	AF.22	127 439	127 839	137 580	136 219	133 498
In Switzerland		127 439	127 839	137 580	136 219	133 498
Abroad		..	..	..	..	..
Other deposits	AF.29	247 465	258 190	275 087	295 421	296 998
In Switzerland		233 523	243 377	255 019	272 454	269 593
Abroad		13 943	14 813	20 068	22 966	27 405
Debt securities	AF.33	136 436	131 030	108 511	112 999	121 265
Short-term securities	AF.331	2 086	2 011	2 921	3 616	5 317
Domestic issuers		158	134	908	914	839
Foreign issuers		1 929	1 877	2 013	2 702	4 478
Long-term securities	AF.332	134 350	129 019	105 590	109 383	115 948
Domestic issuers		36 418	34 532	29 310	32 060	38 546
Foreign issuers		97 932	94 487	76 280	77 323	77 402
Loans	AF.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	205 709	209 372	235 728	261 895	253 059
Domestic issuers		140 892	142 934	174 664	198 003	190 422
Foreign issuers		64 817	66 438	61 065	63 892	62 636
Units in collective investment schemes	AF.52	136 366	158 995	184 141	210 000	224 645
Insurance technical reserves	AF.6	674 517	693 679	754 536	792 735	811 201
Net equity in life insurance reserves and pension fund reserves	AF.61	624 868	642 492	700 410	735 709	751 739
Net equity of households in life insurance reserves	AF.611	101 974	102 254	106 186	106 587	104 802
Net equity of households in pension fund reserves	AF.612	522 894	540 238	594 223	629 122	646 937
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	49 649	51 186	54 126	57 026	59 462
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	30 343	42 931	51 155
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 551 126	1 603 026	1 750 355	1 876 999	1 917 084

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	0	0	0	0	0
Loans	AF.4	530 855	547 963	569 621	595 139	612 720
Mortgages		484 643	500 927	524 239	547 899	564 609
Other loans		46 212	47 036	45 382	47 240	48 111
Shares and other equity (excluding collective investment schemes)	AF.51	0	0	0	0	0
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	8 784	5 894	7 960	6 364	1 469
Total		539 639	553 857	577 580	601 503	614 189
Net financial assets	BF.90	1 011 487	1 049 169	1 172 775	1 275 495	1 302 895

13 Households and NPISHs

Financial transactions

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	28 590	11 851	27 148	19 341	- 680
Currency	F.21	244	727	510	368	464
Transferable deposits	F.22	14 843	400	9 741	- 1 361	- 2 721
In Switzerland		14 843	400	9 741	- 1 361	- 2 721
Abroad		..	..	..	..	..
Other deposits	F.29	13 503	10 725	16 896	20 334	1 578
In Switzerland		16 041	9 855	11 641	17 436	- 2 861
Abroad		- 2 538	870	5 255	2 898	4 439
Debt securities	F.33	- 6 836	- 4 962	- 1 658	6 863	9 977
Short-term securities	F.331	- 617	- 14	1 148	702	1 733
Domestic issuers		- 227	- 24	774	6	- 75
Foreign issuers		- 389	10	374	696	1 808
Long-term securities	F.332	- 6 219	- 4 948	- 2 806	6 161	8 243
Domestic issuers		- 5 888	- 2 101	- 2 454	3 141	6 902
Foreign issuers		- 331	- 2 848	- 352	3 020	1 341
Loans	F.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	- 1 256	- 6 843	- 16 102	- 13 440	- 4 794
Domestic issuers		- 7 405	- 5 052	- 11 324	- 8 220	- 3 590
Foreign issuers		6 149	- 1 791	- 4 778	- 5 220	- 1 204
Units in collective investment schemes	F.52	4 687	19 460	13 165	15 091	18 358
Insurance technical reserves	F.6	24 186	22 121	29 564	28 020	26 380
Net equity in life insurance reserves and pension fund reserves	F.61	21 807	20 584	26 624	25 119	23 944
Net equity of households in life insurance reserves	F.611	- 114	280	3 932	401	- 1 785
Net equity of households in pension fund reserves	F.612	21 921	20 304	22 692	24 719	25 729
Prepayments of insurance premium and reserves for outstanding claims	F.62	2 379	1 537	2 939	2 901	2 436
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	5 337	5 434
Other accounts receivable	F.7	..	..	..	..	..
Total		49 371	41 628	52 117	61 212	54 675

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	0	0	0	0	0
Loans	F.4	27 618	17 108	21 658	25 518	17 581
Mortgages		27 675	16 285	23 312	23 660	16 711
Other loans		- 57	823	- 1 654	1 858	870
Shares and other equity (excluding collective investment schemes)	F.51	0	0	0	0	0
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	2 583	- 2 891	2 066	- 1 595	- 4 895
Total		30 201	14 218	23 724	23 923	12 686
Net lending/net borrowing	B.9	19 170	27 410	28 393	37 288	41 989

14 Total domestic

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	AF.1	27 174	21 719	28 129	32 551	35 057
Currency and deposits	AF.2	1 328 136	1 288 387	1 457 282	1 464 284	1 747 656
Currency	AF.21	35 251	34 602	36 010	37 503	38 533
Transferable deposits	AF.22	378 068	331 159	367 801	357 794	394 138
In Switzerland		325 897	299 461	319 951	311 039	318 743
Abroad		52 170	31 698	47 850	46 755	75 395
Other deposits	AF.29	914 817	922 627	1 053 471	1 068 987	1 314 985
In Switzerland		397 409	430 655	445 412	469 287	505 349
Abroad		517 408	491 972	608 059	599 701	809 635
Debt securities	AF.33	764 016	792 567	788 027	855 966	924 973
Short-term securities	AF.331	43 977	40 866	48 518	67 119	86 840
Domestic issuers		12 070	11 820	12 688	12 098	8 039
Foreign issuers		31 907	29 046	35 829	55 022	78 801
Long-term securities	AF.332	720 039	751 701	739 509	788 847	838 133
Domestic issuers		268 754	268 771	263 648	260 840	265 758
Foreign issuers		451 286	482 930	475 861	528 007	572 375
Loans	AF.4	1 169 851	1 207 377	1 310 244	1 418 271	1 592 179
Domestic borrowers		852 307	853 263	872 466	909 207	966 592
Foreign borrowers		317 544	354 115	437 777	509 064	625 587
Shares and other equity (excluding collective investment schemes)	AF.51	1 056 353	1 119 281	1 322 870	1 496 076	1 565 649
Domestic issuers		434 989	448 210	512 309	570 735	574 908
Foreign issuers		621 364	671 071	810 561	925 340	990 741
Units in collective investment schemes	AF.52	304 689	369 371	482 740	597 440	712 209
Insurance technical reserves	AF.6	681 217	700 594	761 857	800 404	819 143
Net equity in life insurance reserves and pension fund reserves	AF.61	624 868	642 492	700 410	735 709	751 739
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	56 349	58 102	61 447	64 695	67 404
Financial derivatives ¹	AF.34	1 179	49 341	47 283	58 782	74 290
Structured products	–	..	..	51 035	70 924	83 392
Other accounts receivable	AF.7	36 525	36 368	39 447	38 257	42 998
Total		5 369 138	5 585 006	6 288 912	6 832 955	7 597 546

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 403 349	1 416 287	1 586 339	1 629 754	1 960 922
Currency	AF.21	42 927	42 139	43 835	45 707	46 851
Transferable deposits	AF.22	442 324	413 919	459 094	457 486	495 140
Other deposits	AF.29	918 097	960 229	1 083 410	1 126 562	1 418 930
Debt securities	AF.33	328 660	339 960	343 193	340 163	338 682
Short-term securities	AF.331	14 661	15 036	18 132	16 489	14 893
Long-term securities	AF.332	313 999	324 924	325 061	323 675	323 789
Loans	AF.4	987 529	995 344	1 080 497	1 190 253	1 294 626
Shares and other equity (excluding collective investment schemes)	AF.51	1 060 379	1 122 486	1 363 087	1 613 138	1 650 112
Units in collective investment schemes	AF.52	224 202	270 170	343 983	424 153	513 493
Insurance technical reserves	AF.6	775 617	794 872	869 484	909 225	934 989
Net equity in life insurance reserves and pension fund reserves	AF.61	682 967	702 519	766 435	805 612	823 621
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	92 650	92 353	103 049	103 614	111 368
Financial derivatives ¹	AF.34	955	60 276	60 524	65 684	79 635
Structured products	-	..	..	0	0	0
Other accounts payable	AF.7	36 525	36 368	39 447	38 257	42 998
Total		4 817 215	5 035 762	5 686 555	6 210 627	6 815 456
Net financial assets	BF.90	551 923	549 244	602 358	622 328	782 091

¹ Until 2003, includes only Swiss National Bank and general government positions as well as commercial bank counterpart values corresponding to these positions.

14 Total domestic

Financial transactions

In CHF millions

ESA sector code: S.1

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	- 70	35	- 4	249	- 36
Currency and deposits	F.2	56 836	- 15 773	124 005	39 610	295 982
Currency	F.21	794	- 649	1 409	1 493	1 030
Transferable deposits	F.22	73 562	- 44 688	31 850	- 10 777	33 477
In Switzerland		68 881	- 26 028	19 115	- 9 293	6 656
Abroad		4 680	- 18 659	12 735	- 1 484	26 822
Other deposits	F.29	- 17 519	29 564	90 746	48 895	261 475
In Switzerland		- 13 646	33 758	13 953	24 184	36 847
Abroad		- 3 873	- 4 194	76 793	24 711	224 628
Debt securities	F.33	..	..	..	..	..
Loans	F.4	18 011	56 682	22 505	68 719	161 532
Domestic borrowers		3 027	956	19 204	36 741	57 385
Foreign borrowers		14 984	55 725	3 301	31 978	104 147
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	24 541	22 337	29 970	28 367	26 653
Net equity in life insurance reserves and pension fund reserves	F.61	21 807	20 584	26 624	25 119	23 944
Prepayments of insurance premiums and reserves for outstanding claims	F.62	2 735	1 753	3 345	3 248	2 709
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	- 1 108	- 157	3 078	- 1 189	4 740
Total		..	..	..	..	..

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	63 331	40 458	110 678	73 036	347 188
Currency	F.21	987	- 788	1 696	1 872	1 145
Transferable deposits	F.22	92 635	- 25 631	34 592	1 807	37 189
Other deposits	F.29	- 30 291	66 877	74 391	69 357	308 855
Debt securities	F.33	..	..	..	..	..
Loans	F.4	15 305	4 518	33 217	63 138	95 226
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	28 958	18 229	35 290	23 314	29 061
Net equity in life insurance reserves and pension fund reserves	F.61	20 204	18 525	24 594	22 750	21 307
Prepayments of insurance premiums and reserves for outstanding claims	F.62	8 754	- 297	10 696	564	7 754
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	- 1 108	- 157	3 078	- 1 189	4 740
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

15 Rest of the world

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.2

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	646 055	652 864	786 369	813 316	1 099 738
Currency	AF.21	8 939	8 832	9 228	9 594	9 760
Transferable deposits	AF.22	116 427	114 458	139 143	146 447	176 397
Other deposits	AF.29	520 689	529 574	637 999	657 275	913 581
Debt securities	AF.33	47 837	59 369	66 857	67 226	64 885
Short-term securities	AF.331	2 592	3 216	5 444	4 391	6 854
Long-term securities	AF.332	45 245	56 154	61 413	62 835	58 031
Loans	AF.4	135 222	142 081	208 031	281 046	328 034
Shares and other equity (excluding collective investment schemes)	AF.51	625 390	674 276	850 778	1 042 402	1 075 204
Portfolio investments		436 144	455 177	628 424	754 219	727 051
Participating interests		189 246	219 099	222 354	288 184	348 153
Units in collective investment schemes	AF.52	61 783	60 331	75 197	80 784	93 867
Insurance technical reserves	AF.6	94 401	94 278	107 627	108 821	115 846
Net equity in life insurance reserves and pension fund reserves	AF.61	58 099	60 027	66 025	69 902	71 882
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	36 301	34 252	41 602	38 919	43 964
Financial derivatives ¹	AF.34	354	41 667	43 432	48 511	61 168
Structured products	-	..	..	0	0	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 611 042	1 724 866	2 138 291	2 442 107	2 838 741

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	570 842	524 965	657 312	647 845	886 472
Currency	AF.21	1 263	1 295	1 403	1 390	1 442
Transferable deposits	AF.22	52 170	31 698	47 850	46 755	75 395
Other deposits	AF.29	517 408	491 972	608 059	599 701	809 635
Debt securities	AF.33	483 193	511 976	511 690	583 028	651 176
Short-term securities	AF.331	31 907	29 046	35 829	55 022	78 801
Long-term securities	AF.332	451 286	482 930	475 861	528 007	572 375
Loans	AF.4	317 544	354 115	437 777	509 064	625 587
Shares and other equity (excluding collective investment schemes)	AF.51	621 364	671 071	810 561	925 340	990 741
Units in collective investment schemes	AF.52	142 270	159 533	213 954	254 071	292 584
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives ¹	AF.34	578	30 732	30 191	41 610	55 823
Structured products	-	..	..	51 035	70 924	83 392
Other accounts payable	AF.7	..	..	..	..	..
Total		2 135 791	2 252 391	2 712 520	3 031 883	3 585 775
Net financial assets	BF.90	- 524 749	- 527 525	- 574 229	- 589 776	- 747 033

¹ Until 2003, includes only counterparty values corresponding to the Swiss National Bank and general government positions.

15 Rest of the world

Financial transactions

In CHF millions

ESA sector code: S.2

	ESA code	2003	2004	2005	2006	2007
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	7 383	33 409	76 309	56 639	302 708
Currency	F.21	274	- 107	395	366	167
Transferable deposits	F.22	23 754	397	15 477	11 101	30 533
Other deposits	F.29	- 16 645	33 119	60 437	45 172	272 008
Debt securities	F.33	..	..	..	..	..
Loans	F.4	12 278	3 562	14 014	26 397	37 841
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	4 417	- 4 108	5 320	- 5 053	2 408
Net equity in life insurance reserves and pension fund reserves	F.61	- 1 603	- 2 059	- 2 031	- 2 370	- 2 637
Prepayments of insurance premiums and reserves for outstanding claims	F.62	6 019	- 2 050	7 351	- 2 683	5 045
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2003	2004	2005	2006	2007
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	888	- 22 822	89 636	23 213	251 502
Currency	F.21	81	32	108	- 13	52
Transferable deposits	F.22	4 680	- 18 659	12 735	- 1 484	26 822
Other deposits	F.29	- 3 873	- 4 194	76 793	24 711	224 628
Debt securities	F.33	..	..	..	..	..
Loans	F.4	14 984	55 725	3 301	31 978	104 147
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

Notes on the methodology

Page

B2	1. Methodological basis
B6	2. Notes on the Swiss Financial Accounts
B6	2.1 Changes from the previous year
B6	2.2 The financial accounts as a synthesis of data
B7	2.3 Procedure for individual sectors
B15	2.4 Estimating currency holdings in the different sectors
B15	2.5 Compilation of liabilities in shares and other equity
B16	2.6 Entry method for structured products
B16	2.7 Statistical sources
B19	3. Additional literature

1. Methodological basis

The financial accounts form part of Switzerland's system of national accounts. They are compiled in accordance with the European System of National and Regional Accounts 1995 (ESA95), as is the non-financial part of the national accounts, which is published by the Swiss Federal Statistical Office (SFSO). ESA95 is based on the United Nations' 1993 System of National Accounts, although it focuses more on the circumstances and data requirements in Europe.

Complete financial accounts based on ESA95 provide information on the volume and structure of financial assets and liabilities that link the different sectors of the domestic economy, as well as the domestic economy and the rest of the world. They also detail financial transactions and show the revaluation of items based on exchange rate fluctuations and changes in the valuation of securities.

Financial assets and liabilities are classified by financial instrument and are valued, in principle, at market prices. Because the financial accounts are a complete system of accounts, each financial asset is matched by a counterpart liability. The only exceptions to this are monetary gold and the central bank's special drawing rights in the International Monetary Fund (IMF), which are only shown on the asset side under ESA95.

Sectors

All economic agents (or parts thereof) whose economic interests are focused mainly in Switzerland are listed within the domestic part of the national accounts, which comprises four institutional sectors (non-financial corporations, financial corporations, general government, households and NPISHs). A fifth sector highlights the relationships between domestic and foreign agents. The sectors are described below (ESA codes in brackets):

Non-financial corporations (S.11)	Corporations, partnerships and sole proprietorships which provide the market with goods and non-financial services as their principal activity. Non-financial corporations also include public enterprises – such as Swiss Federal Railways (SBB/CFF) and Swiss Post – that sell their products on the market.
Financial corporations (S.12)	Corporations and partnerships which are principally engaged in financial intermediation (financial intermediaries) or in auxiliary financial activities (financial auxiliaries). This sector is divided into five sub-sectors. These include the Swiss National Bank (S.121) and commercial banks (S.122), although the latter sub-sector comprises solely the financial assets and liabilities of bank offices in Switzerland. Swiss investment funds, mortgage bond institutions and other finance companies, in particular those operating in the area of long-term financing, are recorded under other financial intermediaries (S.123). Given the availability of data for Switzerland, the ESA95 financial auxiliaries sub-sector (S.124) is currently recorded together with other financial intermediaries. In Switzerland, the insurance corporations and pension funds sub-sector (S.125) covers life insurance, non-life insurance and reinsurance companies – which are supervised by the Swiss Financial Market Supervisory Authority (FINMA) – as well as the Swiss Accident Insurance Fund (Suva), health insurance companies and pension funds.
General government (S.13)	Institutional units that provide the general public with non-market goods and services and are primarily engaged in redistributing income or national wealth, as well as social security funds. The general government sector is subdivided into four sub-sectors comprising central government (Swiss Confederation) (S.1311), cantons (S.1312), municipalities (S.1313) and social security funds (S.1314). The central government sub-sector includes not only the Swiss Federal Administration, but also the Swiss Alcohol Board, the fund for large-scale railway projects and the Swiss Federal Institutes of Technology (ETH Zurich/EPFL). The Swiss social security funds comprise old age and survivors' insurance (AHV/AVS), disability insurance (IV/AI), the fund for loss of earned income (EO/APG), unemployment insurance (ALV/AC) and maternity insurance in the canton of Geneva.

Households and NPISHs (S.14 + S.15)	Individuals in their function as consumers (employed, economically inactive and retired persons, as well as students and children) and self-employed persons. Non-profit institutions serving households (NPISHs) are also covered by this sector. These non-market producers include, for example, relief organisations, churches, trade unions, political parties and recreational clubs.
Rest of the world (S.2)	Incorporating all foreign (non-resident) units which effect transactions with domestic (resident) units or have financial claims against or liabilities towards domestic units. Financial assets and liabilities are classified from the perspective of the foreign units.

Comments on the demarcation between the domestic part of the accounts and the rest of the world

It should be noted that, in the Swiss financial accounts, all branches and subsidiaries of international Swiss banks outside Switzerland are allocated to the rest of the world. This means that the portfolio of securities stated for commercial banks in the financial accounts is considerably smaller than the total commercial and financial holdings of Switzerland's banking groups. It should also be mentioned that a significant proportion of the collective investment schemes sold in Switzerland form part of investment funds which, although they belong to Swiss banking groups, are domiciled in Luxembourg. If, for instance, a domestic household invests in a Luxembourg fund holding Swiss-issued shares, the 'collective investment schemes' financial instrument will show domestic claims against the rest of the world (liabilities on the part of the rest of the world), while the 'shares' financial instrument will show claims on the part of the rest of the world against Switzerland. Units in investment funds held by the rest of the world that have been issued by funds domiciled in the rest of the world do not appear in the financial accounts.

Valuation

ESA95 requires that all financial assets and liabilities be valued at the market prices applicable on the date to which the balance sheet relates. In cases where no market price is observable, an estimate should be made. In the case of non-tradable instruments, such as deposits, the nominal value often corresponds to the market price. Accrued returns, such as interest or dividends, should be added to the value of the relevant financial instrument or recorded under other accounts receivable or payable. Detailed descriptions can be found in the notes on the individual financial instruments.

Financial instruments

The financial accounts divide up the financial assets and liabilities into different financial instruments. The division is based primarily on liquidity and legal criteria. The financial accounts use a broad definition of the terms financial assets and liabilities; these include not only direct relationships between creditors and debtors, but also shares and other participating interests. The individual financial instruments are described in greater detail below (the ESA code is given in brackets). Given that the statistical sources do not always correspond to the requirements of ESA95, deviations cannot be ruled out in individual cases.

Monetary gold and special drawing rights (AF.1)	This category comprises the gold that is held by the monetary authorities as part of reserve assets and the special drawing rights (SDRs) created by the IMF. Both categories should be recorded at current market prices. Monetary gold and SDRs are the only financial assets with no counterpart liability.
Currency and deposits (AF.2)	This category includes notes and coins in both the national currency and foreign currencies, transferable deposits, and other deposits which cannot be used to make payments at any moment and which cannot be converted without any kind of significant restriction or penalty. These holdings are stated at nominal value.
Debt securities (AF.33)	This category covers bonds and debentures in the form of certificated and uncertificated securities which can be traded in secondary markets, but do not grant the holder any ownership rights in the institute issuing them. These securities are classified on the basis of their original maturity as either short-term securities, whose original maturity is one year or less, or long-term securities, whose original maturity is more than one year, both of which are valued at market prices. Structured products are recorded under a separate category.

Loans (AF.4)	<p>This category includes interest-bearing loans not evidenced by documents (excluding trade credits). The distinction between transactions in loans and those in deposits is determined by the initiating party of the transaction. Contrary to deposits, transactions in loans are generally initiated by the borrower (debtor). Financial assets and liabilities from interbank business are listed entirely under deposits. The values to be recorded in the financial accounts are the amounts of principal that the debtors are contractually obliged to repay the creditors.</p>
Shares and other equity (AF.5)	<p>In economic terms, this category represents ownership rights, thus generally entitling the holders to a share in the profits and to a share in the net assets in the event of liquidation. Both of the sub-categories – shares and other equity (excluding collective investment schemes) (AF.51) as well as units in collective investment schemes (AF.52) – are recorded separately. The first category includes quoted and unquoted shares (including shares in investment companies), dotation capital of non-resident affiliates, shares in limited companies, capital invested in general and incorporated partnerships, as well as cooperatives. Units in collective investment schemes (A.52) mainly comprise units in investment funds; however, they also include units in collective investment schemes for qualified investors, such as units in investment trusts, vested benefit foundations, pension foundations and special internal bank assets.</p> <p>Shares and collective investment schemes should be either recorded at their market prices or estimated, should such prices not exist. Other equity should generally be valued according to specific methods, for instance, using equity or nominal value. Due to the nature of the data available, the Swiss valuation of participating interests deviates from the principles enshrined in ESA95. Figures for participating interests abroad are taken from direct investment statistics and therefore correspond to subsidiaries' equity capital (including reserves). Participating interests in Switzerland held by banks are stated at book value as entered in bank balance sheets. Participating interests held by central government are valued in a number of different ways. The figure stated for Swisscom is its market value; those stated for the Ruag technology group, SBB/CFF and Swiss Post are the equity capital in each case (including reserves); for other participating interests the amount stated is the book value, as entered in the central government accounts.</p>
Insurance technical reserves (AF.6)	<p>This category covers the provisions of insurance corporations and pension funds against future claims from policyholders and beneficiaries. It is divided into two sub-categories: net equity in life insurance reserves and pension fund reserves (AF.61) and prepayments of insurance premiums and reserves for outstanding claims (AF.62).</p> <p>AF.61: This item consists of insurance technical reserves set aside by life insurance corporations and pension funds, which serve to ensure that the foreseen pension benefits can be satisfied. These provisions are recorded as net equity in life insurance reserves and pension fund reserves.</p> <p>AF.62: Prepayments of insurance premiums represent that part of gross premiums written which have been allocated to the following accounting period. These prepayments result from the fact that insurance premiums generally fall due at the start of the period covered by the insurance policy, and that this period does not normally coincide with the accounting period itself. In other words, this amount is intended to cover risks in the subsequent year. Reserves for outstanding claims are held by insurance corporations to cover the amounts they expect to pay out in respect of claims that have not yet been settled, for example, because they are still disputed.</p> <p>All aforementioned categories are calculated according to actuarial criteria.</p>
Financial derivatives (AF.34)	<p>This category comprises those derivatives which have a market value and are thus tradable or can be offset on the market. This is because ESA95 stipulates that only such derivatives are to be considered as financial assets or liabilities. Financial derivatives should be recorded at their relevant market prices or at the amount required to buy out or offset the contract.</p>

Structured products (-)	This category comprises standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product (participation, yield enhancement and capital protection products).
Other accounts receivable/payable (AF.7)	This category consists of financial assets and liabilities which are created in cases where there is a time lag between a transaction and the corresponding payment. This includes both trade credits that arise from the direct extension of credit by suppliers to buyers for goods and services transactions (debtors/creditors), as well as advance payments for work that is in progress and for the delivery of goods and services. Also included in this category are obligatory payments, such as taxes, social contributions, wages and salaries, issue discounts or premiums, and dividends. The value to be recorded is the amount that the debtors are contractually obliged to pay when the obligation is extinguished. Consequently, this category is not a residual item to which all financial assets and liabilities that are difficult or impossible to classify can be allocated.
Balancing items	
Net financial assets	The net financial assets figure corresponds to the stock of financial assets less the liabilities. When interpreting the net financial assets figure for corporations, it should be borne in mind that share capital is always counted under liabilities in the financial accounts.
Net lending/ net borrowing	The figure for net lending/net borrowing corresponds to the sum of transactions under financial assets less the sum of transactions under liabilities. Theoretically, the figure for net lending/net borrowing stated in the financial accounts should correspond to the equivalent figure stated in the national accounts drawn up by the SFSO. In the national accounts, the net lending/net borrowing figure is derived from the difference between savings and investment. In practice, however, the two net lending/net borrowing figures diverge due to differing source data and certain gaps in the data.

2. Notes on the Swiss Financial Accounts

At present, the stocks of financial assets and liabilities of all sectors as well as the transaction data for three sectors (households, non-financial corporations and general government) are recorded in the Swiss financial accounts. Transaction data for financial corporations and the rest of the world are due to be published in 2009. In the event of modifications to the methodology or revisions to the statistical sources, the data for the entire time period will, in principle, be revised.

2.1 Changes from the previous year

Transactions by financial corporations and the rest of the world

For the first time, transaction data for financial corporations and the rest of the world (deposits, loans and insurance technical reserves) are included (data as of 2000).

2.2 The financial accounts as a synthesis of data

The financial accounts represent a synthesis of data, with the necessary statistics being drawn from a number of different sources. These sources generally serve other purposes and many of them are compiled according to different principles. Globally speaking, almost no statistical data are compiled solely for the financial accounts, with the result that the data need to be reworked before they can be used for this purpose. The fact that the financial accounts are dependent upon various different data sources also explains the relatively long delay in publishing the financial accounts.

The most important statistical sources in Switzerland are bank balance sheets, securities survey statistics (securities holdings in bank custody accounts in Switzerland), the balance sheets of insurance corporations and pension funds, direct investment statistics, statistics on corporations' foreign assets and liabilities, statistics on public finances and financial market data. The suitability of the existing statistical sources with respect to the data requirements for the financial accounts varies from one source to another. The statistical sources are satisfactory as regards the financial relationships between the various sectors and the banks in Switzerland, as well as the corporations' financial relationships with the rest of the world. Areas with data gaps include the shares of small and medium-sized enterprises as well as trade credits. In addition, data for municipalities are incomplete. As a result of these gaps, a number of items have been underestimated.

Types of data source

Four different types of data source are used in the compilation of the financial accounts. The first source type – sector statistics – provides information on the financial assets and liabilities of the surveyed sectors (direct data). A prime example of this are bank balance sheets, which cover all financial assets and liabilities of commercial banks in Switzerland. Cross-sector statistics, as the second type of source, allow conclusions to be drawn regarding several sectors not directly surveyed (indirect data). A key source within this category are the securities survey statistics. A third source of data is provided by statistics which reveal the party with respect to which claims or liabilities are still outstanding (counterparty information). An example of this is the sectoral classification of bank balance sheets. The advantage of these statistics is that they can be used to compile the counterparties' financial assets and liabilities. All bank assets can be recorded as a liability in the corresponding borrower category and every liability represents an asset in the creditor category. This type of data source is particularly important for sectors with no direct sources. The fourth method of calculating certain figures for individual sectors involves making use of the identities applicable in the financial accounts. For each financial instrument, for instance, total claims against domestic borrowers must be equal to total domestic sector liabilities. This method is particularly useful when calculating liabilities in the form of debt securities as well as shares and other equity.

Consolidation

ESA95 allows for financial accounts to be drawn up in a consolidated or in a non-consolidated form. If they are consolidated, financial assets and liabilities within an individual sector must be set off against one another. At present, the data in the Swiss financial accounts are recorded in the same manner as in the statistical sources. In other words, most are not consolidated.

2.3 Procedure for individual sectors

As previously explained, different statistical sources are used in the compilation of the financial accounts. Given that availability of data varies from one sector to the next, the following gives a description of the methods used for each individual sector.

Non-financial corporations (S.11)

Data for the non-financial corporations sector were taken from cross-sector statistics and counterparty information. With the exception of figures for the PostFinance postal accounts, there are no direct data on the financial assets and liabilities of non-financial corporations.

Financial assets	
Currency (AF.21)	Cash held by Swiss Post, and denominated in Swiss francs, as per the Swiss Post annual report. Cash held by other non-financial corporations, and denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimate.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimate.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investment: Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Units in collective investment schemes of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	The compilation of this item is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Structured products (-)	Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Liabilities	
Transferable deposits (AF.22)	Transferable deposits with PostFinance (postal accounts), as per the Swiss Post annual report.
Other deposits (AF.29)	Other PostFinance liabilities (Deposito accounts, investment accounts, time deposits), as per the Swiss Post annual report.
Short-term debt securities (AF.331)	Non-financial corporation liabilities from short and long-term debt securities are recorded as a residual value. The calculation process takes as its point of departure the fact that, in the financial accounts, the sum of all debt securities issued by domestic borrowers and held by the different sectors is identical to the sum of securities issued by domestic borrowers. Less the securities issued by financial corporations and general government gives a residual value which is considered a liability of non-financial corporations.
Long-term debt securities (AF.332)	
Loans (AF.4)	Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	The compilation of this item is explained in section 2.5.
Other liabilities (AF.7)	Net liabilities of non-financial corporations towards general government, as per SNB estimate.

Transaction data for non-financial corporations: On the financial assets side, transactions are generally estimated using the changes in stocks. Revaluations resulting from market price and exchange rate movements are also taken into account. Transaction data for participations abroad and loans to associates abroad are taken from the surveys on the balance of payments and the international investment position. On the liabilities side, transactions in long-term debt securities and in portfolio investment in the form of shares are calculated using SNB capital market statistics. Transaction data for foreign participations in corporations in Switzerland and for loans from associates abroad are taken from the surveys on the balance of payments and the international investment position. Transactions in other loans and in deposits with PostFinance are calculated using the changes in stocks.

Financial corporations (S.12)

In principle, the financial assets and liabilities of financial corporations correspond to the sum of the financial assets and liabilities of the sub-sectors. The liabilities in the form of shares and other equities are the only exception – given the availability of data, they can only be estimated for the sector as a whole (cf. section 2.5).

Swiss National Bank (S.121)

All Swiss National Bank (SNB) financial assets and liabilities are recorded in this sub-sector. The figures on stocks of financial assets and liabilities are taken from the *Annual Report* and entered in the correct categories, in some cases with the aid of additional data from the SNB's central accounting unit. Transactions are calculated on the basis of changes in stocks, internal turnover data and the SNB's income statement.

Swiss National Bank equity capital

The SNB is a special-statute joint-stock company listed on the stock exchange. Under the National Bank Act, the dividend may not exceed 6% of the SNB's nominal equity capital of CHF 25 million. Irrespective of share ownership, central government and the cantons are entitled to the remaining net profit. Consequently, the capitalisation on SIX Swiss Exchange reflects the heavily restricted property rights of the shareholders. The distribution reserve, annual result and provisions for reserve assets must also be taken into account. This last item relates to statutory provisions with equity capital character.

Based on the National Bank Act, the distribution reserve and the annual result (after allocation to the provisions for reserve assets) represent equity claims on the part of central government (one-third) and the cantons (two-thirds). They are entered in these sub-sectors as claims against the SNB, and recorded in the SNB sector under shares and other equity. For the calculation of transactions under this last item, the SNB's distributions to central government and the cantons are divided into property income and capital repayments. According to the *ESA95 manual on government deficit and debt*, a supplement to ESA95, the relationship between the distributions and the result of the SNB is relevant for the manner in which they are recorded in the accounts. In this respect, two different cases should be distinguished. First, if the distribution is smaller than the SNB's year-earlier result (not including capital gains and

losses), the total amount is stated outside the financial accounts as property income of central government and the cantons. Second, if the distribution is higher than the SNB's year-earlier result, the amount of the result is stated as property income. The amount exceeding the result is regarded as a capital repayment and entered in the financial accounts as a financial transaction.

ESA95 makes no explicit mention of how provisions for reserve assets are to be handled in the accounts. However, this is outlined in the *ESA95 manual on government deficit and debt*. Reserve assets are deemed to be owned by the public, which is represented by general government in the financial accounts. In Switzerland, however, it is not clear to which sub-sector of government the provisions for reserve assets should be allocated (central government, cantons, municipalities or social security funds). For this reason, there is no entry for this item under general government financial assets and SNB liabilities in the financial accounts.

Commercial banks (S.122)

The balance sheets of bank offices in Switzerland form the key source of data for commercial banks' financial assets and liabilities. Other sources are used for certain items.

Financial assets	
Currency (AF.21)	Cash denominated in Swiss francs and other currencies, as per bank balance sheets.
Transferable deposits (AF.22)	Transferable deposits with the SNB, as per the <i>SNB Annual Report</i> . Transferable deposits with other institutions, as per bank balance sheets.
Other deposits (AF.29)	Claims against the SNB (excluding transferable assets), as per the <i>SNB Annual Report</i> . Claims against domestic and foreign commercial banks (including mortgage claims), as per bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers, as per bank balance sheets.
Long-term debt securities (AF.332)	Bonds issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets.
Loans (AF.4)	Claims against customers (including mortgage claims), as per bank balance sheets. Valuation adjustment using lending statistics (plus provisions relating directly to loans).
Shares and other equity (AF.51)	Portfolio investment: Shares of domestic and foreign issuers in securities trading portfolios and financial investments, as per bank balance sheets. Participating interests: Participating interests in Switzerland, as per bank balance sheets. Participating interests abroad, as per direct investment statistics.
Units in collective investment schemes (AF.52)	Units in collective investment schemes of domestic and foreign issuers in securities trading portfolios and financial investments, as per bank balance sheets.
Financial derivatives (AF.34)	Positive replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to SNB and general government items.
Liabilities	
Transferable deposits (AF.22)	Liabilities towards the SNB, as per the <i>SNB Annual Report</i> . Liabilities towards commercial banks and resident and non-resident customers, as per bank balance sheets.
Other deposits (AF.29)	Liabilities towards the SNB, as per the <i>SNB Annual Report</i> . Liabilities towards commercial banks (including mortgages) and resident and non-resident customers, as per bank balance sheets.
Short-term debt securities (AF.331)	Liabilities from money market paper, as per bank balance sheets.

Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds, as per bank balance sheets. SIX Swiss Exchange data used for market value adjustments to bonds.
Loans (AF.4)	Loans by the SNB, as per the <i>SNB Annual Report</i> . Loans by mortgage bond institutions and central issuing houses, as per bank balance sheets.
Financial derivatives (AF.34)	Negative replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to SNB and general government items.
Structured products (–)	For this item, the entry method for issuers is described in section 2.6.

Commercial bank transactions (deposits and loans) are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account.

Other financial intermediaries (S.123)

Most of the information on the financial assets and liabilities of other financial intermediaries is taken from cross-sector sources and from counterparty information.

Financial assets

Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits abroad: Deposits by Swiss investment funds, as per investment fund statistics.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Other deposits abroad: Time deposits by Swiss investment funds, as per investment fund statistics; fiduciary investments by other financial intermediaries, as per sectoral classification of bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans to banks by mortgage bond institutions and central issuing houses, as per bank balance sheets. Non-bank claims against households, arising out of automobile leasing, as per statistics of the Swiss Leasing Association (SLV/ASSL). Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investment: Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Units in collective investment schemes of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Structured products (–)	Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Liabilities

Transferable deposits (AF.22)	Commercial bank balances at clearing houses, as per bank balance sheets.
Long-term debt securities (AF.332)	Bonds issued by mortgage bond institutions, as per banking statistics. SIX Swiss Exchange data used for market value adjustments. Bonds issued abroad, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Total claims of all sectors in the form of units in collective investment schemes of domestic issuers.

Other financial intermediaries' transactions (deposits and loans) are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account.

Insurance corporations and pension funds (S.125)

Data on the financial assets and liabilities of insurance corporations are taken from cross-sector sources and from counterparty information, supplemented by data from the FINMA insurance statistics and the balance sheets of Suva and health insurance companies. On an annual basis, FINMA publishes comprehensive information on Swiss insurance corporations. However, since many of these figures include stocks of branches abroad, which are regarded as the rest of the world as far as the financial accounts are concerned, they are not suitable for use in compiling the accounts.

The SFSO pension fund statistics are the major statistical source for pension funds. Until 2004, these statistics were compiled for even years only, so that estimates were required for the odd years until 2003. As of 2005, the surveys have been conducted annually.

Financial assets

Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimate.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimate.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Insurance corporation investments: Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Long-term securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Investments by Suva in long-term securities issued by domestic and foreign borrowers, as per the Suva annual report. Pension fund investments: Direct investments in bonds and medium-term bank-issued notes issued by domestic and foreign borrowers, as per pension fund statistics.
Loans (AF.4)	Domestic borrowers: Insurance corporation mortgage claims, as per insurance statistics. Pension fund mortgage claims, as per pension fund statistics. Pension fund claims against central government and the cantons, as per statistical analyses for general government. Foreign borrowers: Loans by insurance corporations to entities abroad, as per surveys on the balance of payments and the international investment position.

Shares and other equity (AF.51)	<p>Portfolio investment by insurance corporations: Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Shares of foreign issuers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Investments by Suva in equity securities issued by domestic and foreign borrowers, as per the Suva annual report.</p> <p>Portfolio investment by pension funds: Direct holdings of domestic and foreign shares and participation certificates, as per pension fund statistics.</p> <p>Participating interests: Participating interests abroad held by insurance corporations, as per surveys on the balance of payments and the international investment position.</p>
Units in collective investment schemes (AF.52)	Insurance corporation holdings of units in collective investment schemes held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Collective (indirect) investments by pension funds, as per pension fund statistics.
Structured products (-)	Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).
Liabilities	
Long-term debt securities (AF.332)	Bonds quoted on SIX Swiss Exchange, as per SIX Swiss Exchange statistics. Insurance corporation bonds issued abroad, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans from entities abroad, as per surveys on the balance of payments and the international investment position.
Net equity in life insurance reserves and pension fund reserves (AF.61)	<p>Gross premium reserves and allocated policyholder dividends from single and collective insurance contracts, as well as premium reserves relating to unit-linked life insurance contracts, as per FINMA insurance statistics. Tied and untied pension fund capital and equalisation reserves, as per pension fund statistics. Funding gap in the central government pension fund for 2000–2002, as per message on the government accounts, since this funding gap was not included in the actuarial reserve stated in the pension fund statistics.</p> <p>On the financial assets side, all net equity in life insurance contracts (single and unit-linked insurance contracts) is shown as financial assets held by households (S.14). Net equity in pension funds (including collective insurance contracts with life insurance corporations) is divided up between households (S.14) and the rest of the world (S.2) on the basis of the premiums and benefits attributable to these two sectors in 2002. This gives a ratio of 90% to 10% (households to the rest of the world).</p>
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	<p>Insurance prepayments and reserves for outstanding claims arising from direct non-life Swiss insurance business, as per FINMA insurance statistics. Insurance technical reserves from reinsurance business abroad, as per surveys on the balance of payments and the international investment position. Insurance technical reserves for Suva and health insurance companies, as per their balance sheets.</p> <p>On the financial assets side, all claims against Suva and health insurance companies are shown as financial assets held by households (S.14). Non-life insurance reserves are divided up on the basis of the premiums and benefits in 2002 (households 75%, non-financial corporations 25%; the shares of the remaining sectors are minimal and are therefore not taken into account). Provisions relating to business with the rest of the world are equivalent to financial assets for the rest of the world.</p>

Transactions on deposits and loans of insurance corporations and pension funds are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account. Transactions relating to insurance technical reserves (F.61) are calculated on the basis of premiums and pension fund contributions, investment income, pensions and capital withdrawals as well as repurchases, as per FINMA insurance statistics and pension fund statistics. Transactions on prepayments of insurance premiums and reserves for outstanding claims (F.62) are estimated using changes in stocks.

General government (S.13)

Comprehensive statistics for Swiss public finances that conform to international standards are not yet available. The Federal Finance Administration (FFA) is currently adjusting the financial statistics to the IMF *Government Finance Statistics Manual*. The new financial statistics should be available as of 2010 (2008 accounting year). For the time being, the SFSO, in collaboration with the FFA, is preparing special analyses of the existing statistical sources for the financial accounts.

Central government and cantons

The information on central government and the cantons is mainly derived from the message on the government accounts, the statistics on cantonal finances and the report of the Federal Council on debt trends of public authorities.

In addition to the claims included in the government accounts and the statistics on cantonal finances, the financial accounts also state the claims against the SNB. These include the distribution reserve and the annual result. For further information, see the explanatory notes on the SNB sub-sector (S.121).

Participating interests held by central government are valued in a number of different ways. The figure stated for Swisscom is its market value; those stated for the Ruag technology group, SBB/CFF and Swiss Post are the equity capital in each case (including reserves); for other participating interests the amount stated is the book value, as entered in the central government accounts. Participating interests held by the cantons are stated at book value according to the statistics on cantonal finances.

The discrepancy between the public debt figure stated in the financial accounts and that given by the above-mentioned sources is due to the fact that, in the financial accounts, the central government sector is somewhat more broadly defined than in the government accounts, and that, in the financial accounts, bonds issued are stated at market value, while in the accounts for central government and the cantons, they are entered at nominal value. In addition, Swiss coins issued by central government, accrued expenses and deferred income, special funds, and provisions with a predetermined date of payment and amount are stated as liabilities in the financial accounts, but are not included in the public debt figures published by the FFA. For 2007, further discrepancies arise owing to the introduction of a new accounting model by the central government. In order to avoid a break in series, the revaluations resulting from the transition from the old to the new accounting model have not been included in the financial accounts.

Municipalities

Data for the municipalities are incomplete. The figures included in the accounts are counterpart items offsetting data recorded under commercial banks and social security funds. The accounts also include municipal bonds quoted on SIX Swiss Exchange.

Social security funds

The social security funds sub-sector comprises the financial assets and liabilities of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS), the compensation fund for unemployment insurance (ALV/AC) and the maternity insurance scheme in the canton of Geneva. The AHV/AVS annual reports are the major statistical source for this sub-sector.

Households and non-profit institutions serving households (S.14 + S.15)

The stocks of financial assets and liabilities of households and non-profit institutions serving households (NPISHs) are derived from cross-sector sources and from counterparty information. No direct data are available for this sector.

Financial assets

Currency (AF.21)	Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimate.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimate.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Shares and other equity (AF.51)	Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Units in collective investment schemes (AF.52)	Units in collective investment schemes of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Insurance technical reserves (AF.6)	The compilation of this item is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Structured products (-)	Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Liabilities

Loans (AF.4)	Loans by commercial banks in Switzerland, as per bank balance sheets (including liabilities from automobile leasing). Mortgages issued by insurance corporations, as per FINMA insurance statistics. Mortgages issued by pension funds, as per SFSO pension fund statistics. Liabilities towards non-banks arising out of private automobile leasing, as per SLV/ASSL statistics.
Other liabilities (AF.7)	Net liabilities of households towards general government, as per SNB estimate.

Transactions of households are generally estimated using the changes in stocks. For securities (debt securities, shares, collective investment schemes, structured products), revaluations due to share price and exchange rate movements are also taken into account. The compilation of the transactions in insurance technical reserves (F.6) is outlined in the insurance corporations and pension funds sub-sector (S.125).

Rest of the world (S.2)

The rest of the world does not qualify as a sector in the true sense of the word, since it only includes financial assets and liabilities with respect to the domestic sectors. Consequently, the financial assets of the rest of the world correspond to domestic liabilities towards the rest of the world, while the liabilities of the rest of the world correspond to domestic claims against the rest of the world. Since the domestic sectors include a classification by domestic and foreign financial assets, the statistical sources for the liabilities of the rest of the world are not listed here. Readers are referred to the commentary section on the appropriate domestic sector.

Financial assets

Currency (AF.21)	Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF.22)	Transferable deposits with the SNB, as per the SNB <i>Annual Report</i> . Transferable deposits with commercial banks in Switzerland, as per bank balance sheets.
Other deposits (AF.29)	Other deposits with the SNB, as per the SNB <i>Annual Report</i> . Other deposits with commercial banks in Switzerland, as per bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by domestic borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.

Loans (AF.4)	Loans to domestic corporations, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investment: Shares and participation certificates of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Participating interests: Direct investments in Switzerland, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Units in collective investment schemes of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Insurance technical reserves (AF.6)	The compilation of this item is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Financial derivatives (AF.34)	Positive replacement values with respect to commercial banks in Switzerland, as per bank balance sheets (data as of 2004). Until 2003, includes only counterparty values corresponding to SNB and general government items.
Structured products (-)	Structured products of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Transactions on deposits and loans are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account. The calculation method for transactions on insurance technical reserves (F.6) is described in the notes on the insurance corporations and pension funds sub-sector (S.125).

2.4 Estimating currency holdings in the different sectors

Figures for SNB, commercial bank and general government currency holdings are based on balance sheet data. The figures for non-financial corporation, household and rest of the world currency holdings are estimates. In order to obtain these estimates, the first step is to divide the figure for banknotes and coins in circulation into a transactions element and a hoarding element. This division is based on internal SNB data on the issue and recovery of banknotes. In a second step, the transaction and hoarding stocks are allocated to the different sectors.

Beginning with transaction stocks, 10% of the total is allocated to non-financial corporations, excluding Swiss Post. Although it is part of the non-financial corporations sector, Swiss Post (including PostFinance) is handled separately because figures on its currency holdings are available. Currency held by commercial banks and general government, as well as coins held by the SNB, is also treated as part of transaction stocks. The remaining portion of transaction stocks (about 60%) is allocated to households.

Hoarding stocks are allocated to households and the rest of the world. It is generally assumed that the share held by the rest of the world is considerable, but there are no indicators that could be used to quantify this share. Consequently, 50% of hoarding stocks are allocated to households and 50% to the rest of the world.

2.5 Compilation of liabilities in shares and other equity

In view of the statistical material available, the breakdown of domestic sector liabilities in the form of shares and other equity (AF.51) can only be estimated for financial corporations and non-financial corporations. Classification under the individual sub-sectors for financial corporations is impossible at present because there is no information on the sectors to which the issuers of portfolio investments belong. The estimation process takes as its point of departure the fact that, in the financial accounts, total financial assets in the form of domestic shares and other equity (AF.51) must be equal to total securities issued. The classification of portfolio investment by financial corporation or non-financial corporation is then based on the relative shares of these two sectors in the market capitalisation of SIX Swiss Exchange (free float). In order to obtain a figure for total liabilities in the form of shares and other equity (AF.51), participating interests in corporations in Switzerland held by domestic and foreign agents are added to portfolio investment. For participating interests, the sectors of the issuers are known.

2.6 Entry method for structured products

Data on structured products held by investors (financial assets) are derived from securities survey statistics. Structured products issued by domestic banks (liabilities) are recorded in the bank balance sheets. They are not recorded as a separate category, however. It is currently not possible to identify structured products. Yet, it is widely known that only very few structured products are issued in Switzerland due to the fact that they are subject to withholding tax. At present, these are disregarded in the financial accounts. For technical reasons, it is assumed that all structured products are issued abroad.

2.7 Statistical sources

The most important statistical sources for the financial accounts are listed below. For further details, reference should be made to the source in question.

Swiss National Bank Annual Report

The SNB *Annual Report* contains an accountability report for the Federal Assembly as well as a business and financial report. It is the major statistical source for financial assets and liabilities of the SNB sub-sector (S.121).

For further information, readers are referred to the SNB *Annual Report*, which is also published on the SNB website at www.snb.ch, *Publications*.

Banking statistics

The banking statistics contain data which the SNB collects from banks in order to fulfil its statutory mandate. All banks holding a licence issued by the Swiss Financial Market Supervisory Authority (FINMA) are obliged to report data. Data on commercial banks' financial assets and liabilities (S.122) are derived from their detailed balance sheets. Banking statistics also provide data that can be used for other sectors: the sectoral classification of bank balance sheets and the information on security holdings in custody accounts (securities survey statistics). Consequently, banking statistics represent a major statistical source for the financial accounts.

Further information may be obtained from the SNB publications *Banks in Switzerland* and *Monthly Bulletin of Banking Statistics*, which are available on the SNB website at www.snb.ch, *Publications*.

Investment fund statistics

Swiss investment fund managers and the representatives of foreign investment funds in Switzerland provide the SNB with quarterly reports on their asset holdings and the changes in these assets. The investment fund statistics are a major data source for the compilation of financial assets and liabilities in the other financial intermediaries sub-sector (S.123).

Further information may be obtained from the SNB publication *Monthly Statistical Bulletin*, which is available on the SNB website at www.snb.ch, *Publications*.

Swiss National Bank capital market statistics

Capital market statistics relate to capital market borrowing in the form of Swiss franc bonds and domestic shares quoted on SIX Swiss Exchange. The financial accounts use data from these statistics to calculate transactions in liabilities arising from corporations' long-term debt securities and shares.

Further information may be obtained from the SNB publication *Monthly Statistical Bulletin*, which is available on the SNB website at www.snb.ch, *Publications*.

Balance of payments and international investment position

The balance of payments contains a synthesis of all economic transactions between Switzerland and the rest of the world. The current account records the exchange of goods and services, factor income and current transfers, while the financial account covers financial transactions, including direct investment. The international investment statistics present foreign assets and foreign liabilities as well as Switzerland's net international investment position. This information is required in order to show the cross-border financial relationships of the domestic (sub-)sectors.

Further information may be obtained from the SNB publications *Swiss Balance of Payments*, *Switzerland's International Investment Position* and *Direct Investment*, which are also available on the SNB website at www.snb.ch, *Publications*.

FINMA insurance statistics

This data source provides comprehensive information on the business activities of life and non-life insurance corporations as well as reinsurance corporations supervised by the Swiss Financial Market Supervisory Authority (FINMA). For the financial accounts, the data on insurance technical reserves, representing the claims of insured persons, are of major importance.

These statistics are available on the FINMA website at www.finma.ch, *Archiv, Bundesamt für Privatversicherungen, Dokumentation, Zahlen und Fakten* (German) or *Archives, Office fédéral des assurances privées, Documentation, Faits et chiffres* (French).

Statistics on health insurance

These statistics provide comprehensive information about the health insurers recognised by central government, focusing on the area of obligatory health insurance laid down in the Federal Act on Health Insurance. This source completes the data for the insurance corporation and pension fund sub-sector (S.125).

Further information may be obtained from the Swiss Federal Office of Public Health (SFOPH) publication *Statistik der obligatorischen Krankenversicherung* (German) or *Statistique de l'assurance-maladie obligatoire* (French), which is also available on the SFOPH website at www.bag.admin.ch, *Themen, Krankenversicherung, Statistiken* (German) or www.bag.admin.ch, *Thèmes, Assurance-maladie, Statistiques* (French).

Pension fund statistics

The pension fund statistics record the level of occupational pension coverage in Switzerland and review developments in this field. They survey all pension funds under private and public law that provide cover for the financial consequences of old age, death and invalidity.

Further information may be obtained from the Swiss Federal Statistical Office (SFSO) publication *Die berufliche Vorsorge in der Schweiz* (German) or *La prévoyance professionnelle en Suisse* (French), which is also available on the SFSO website at www.bfs.admin.ch, *Aktuell, Publikationen* (German) or www.bfs.admin.ch, *Actualités, Publications* (French).

Government accounts

The government accounts published by central government are made up of the financial account, the income statement and the balance sheet. The government accounts are the major statistical source for the central government sub-sector (S.1311).

Further information may be obtained from the Federal Finance Administration (FFA) publication *Staatsrechnung* (German) or *Compte d'Etat* (French), which is also available on the FFA website at www.efv.admin.ch, *Themen, Bundesfinanzen, Rechnung* (German) or www.efv.admin.ch, *Thèmes, Les finances de la Confédération, Compte* (French).

Financial statistics for public authorities – cantonal finances

The publication *Kantonsfinanzen* or *Finances des cantons* is the most comprehensive statistical source with regard to the finances of all the Swiss cantons. It is the major statistical source for the cantons sub-sector (S.1312).

This publication is not available on the internet. Bibliographical information: *Finanzstatistik der öffentlichen Haushalte – Kantonsfinanzen* (German, various years) or *Statistique financière des collectivités publiques – Finances des cantons* (French, various years). Berne: Federal Finance Administration.

Report of the Federal Council on debt trends of public authorities

The report presents the debt trends of the central government, cantons, municipalities and social security funds from 1990 to 2004. It also looks at the future development of gross public debt.

Further information may be obtained from the Federal Finance Administration (FFA) publication *Bericht des Bundesrates über die Schuldenentwicklung der öffentlichen Haushalte* (German) or *Rapport du Conseil fédéral relatif à l'évolution de la dette des administrations publiques* (French), which is also available on the FFA website at www.efd.admin.ch, *Dokumentation, Zahlen und Fakten, Berichte* (German) or www.efd.admin.ch, *Documentation, Faits et chiffres, Rapports* (French).

Annual report of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS)

The annual report of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS) comprises the AHV/AVS annual balance sheet as well as the income statements of the AHV/AVS, the disability insurance (IV/AI) and the fund for loss of earned income (EO/APG). It is the major statistical source for the social security funds sub-sector (S.1314).

Further information may be obtained from the AHV/AVS annual report, *Jahresbericht – Ausgleichsfonds der Alters- und Hinterlassenenversicherung* (German) or *Rapport Annuel – Fonds de compensation de l'assurance-vieillesse et survivants* (French), which is also available on the AHV/AVS website at www.ahvfonds.ch, *Jahresberichte* (German) or www.ahvfonds.ch, *Rapports annuels* (French).

Facts and figures on leasing

The Swiss Leasing Association (SLV/ASSL) publishes annual results of a member survey on the leasing business in Switzerland. The publication includes data on investment goods, real estate and automobile leasing. As of 2004, it is included in the SLV/ASSL annual report. This source is used for estimating the leasing liabilities of households towards non-banks.

For further information, readers may consult the SLV/ASSL annual report, *Geschäftsbericht* (German) or *Rapport annuel* (French), which is also available on the SLV/ASSL website at www.leasingverband.ch/5/SLV, *Marktübersicht* (German) or www.assocleasing.ch/46/ASSL, *Le Leasing – Faits et chiffres* (French).

3. Additional literature

Commission of the European Communities (Eurostat), International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, World Bank. 1993. *System of National Accounts 1993*. Brussels/Luxembourg, New York, Paris, Washington D.C. Available on the internet:
<http://unstats.un.org/unsd/sna1993/introduction.asp>

European Commission (Eurostat). 1996. *European System of Accounts. ESA95*. Luxembourg: Office for Official Publications of the European Communities. Available on the internet:
<http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/esa95-new.htm>
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:1996R2223:20030807:EN:PDF>

European Commission (Eurostat). 2002. *ESA95 manual on government deficit and debt*. Luxembourg: Office for Official Publications of the European Communities. Available on the internet:
http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-42-02-585/EN/KS-42-02-585-EN.PDF

European Commission (Eurostat). 2009. *Manual on sources and methods for the compilation of ESA 95 financial accounts*. 2nd edition. Luxembourg: Office for Official Publications of the European Communities. Available on the internet:
http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-RA-09-010/EN/KS-RA-09-010-EN.PDF

Swiss Federal Statistical Office. 2003. *Volkswirtschaftliche Gesamtrechnung: Eine Einführung in Theorie und Praxis. Methoden und Konzepte des ESG* (German) or *Une introduction à la théorie et à la pratique des Comptes nationaux. Méthodes et concepts du SEC* (French). Neuchâtel: BFS/OFS.

Swiss Federal Statistical Office. 2008. *Volkswirtschaftliche Gesamtrechnung. Resultate 2001–2006* (German) or *Le système de comptabilité nationale, Résultats 2001–2006* (French). Neuchâtel: BFS/OFS.

Meier, Ruth, and Utz-Peter Reich. 2001. *Von Gütern und Geld, Kreisläufen und Konten: Eine Einführung in die Volkswirtschaftliche Gesamtrechnung der Schweiz*. Berne: Haupt.

