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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 the Swiss National Bank (SNB) in collaboration with the SFSO.

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.

The financial accounts are not yet complete. No transaction data for securities (debt securities, shares, units in collective investment schemes and structured products) are available yet for the financial corporations sector or for the rest of the world.

The tables in this publication cover the years 2005 to 2009. 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. For the households sector, more recent data from the financial accounts are published in the report on household wealth, and are 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

In 2009, share prices recovered from the downturn of the previous year. This had a pronounced effect on the financial accounts and was an important reason why the combined financial assets of all domestic sectors rose by CHF 392 billion to CHF 7,438 billion, while the liabilities were up by CHF 334 billion to CHF 6,652 billion.

The structure of financial assets and liabilities in the different sectors remained unchanged. Financial assets held by households considerably exceed 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. The financial assets and liabilities of general government (central government, cantons, municipalities and social security funds) are substantially lower than in the case of households and 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 differ-

ence 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 1a
Stocks of financial assets and liabilities for all domestic sectors

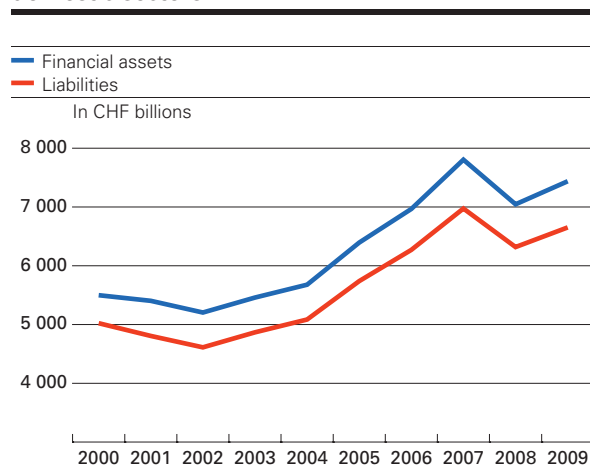
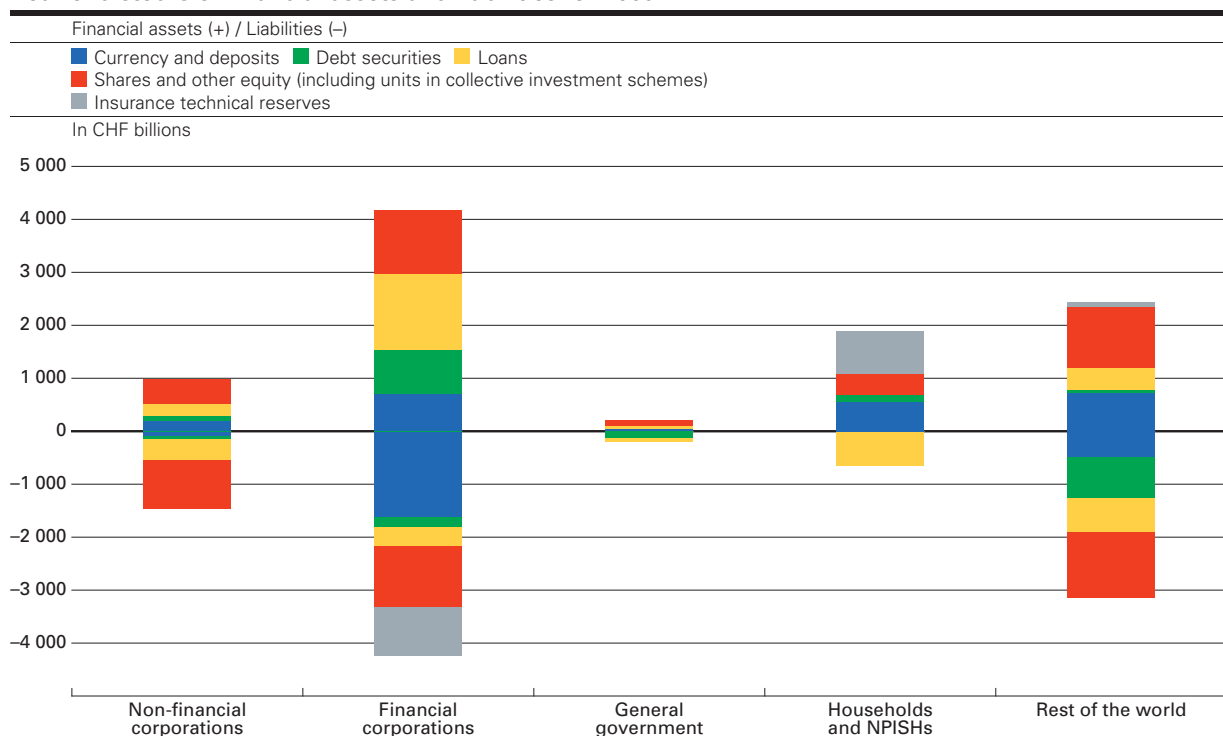


Chart 1b
Year-end stocks of financial assets and liabilities for 2009



Year-end stocks of financial assets and liabilities for 2009

Table 1

In CHF billions

	Domestic sectors					Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs	Total	
Financial assets						
Monetary gold and special drawing rights	.	44	.	.	44	.
Currency and deposits	183	693	31	550	1 457	722
In Switzerland	176	240	31	521	969	
Abroad	6	453	0	29	488	
Debt securities	104	839	14	137	1 095	57
Domestic issuers	22	255	3	50	330	
Foreign issuers	82	584	11	87	765	
Loans	222	1 429	41	..	1 692	407
Domestic borrowers	..	1 014	40	..	1 054	
Foreign borrowers	222	415	0	..	638	
Shares and other equity (excluding collective investment schemes)	446	765	118	212	1 541	1 066
Domestic issuers	68	161	113	165	507	
Foreign issuers	378	604	5	47	1 034	
Units in collective investment schemes	20	447	3	180	651	90
Insurance technical reserves	9	..	..	802	811	100
Financial derivatives	..	71	0	..	71	57
Structured products ¹	5	14	0	29	48	0
Other accounts receivable	..	..	30	..	30	..
Total	988	4 302	238	1 910	7 438	2 501
Liabilities						
Currency and deposits	77	1 606	7	.	1 691	488
Debt securities	62	202	124	0	387	765
Loans	391	352	69	649	1 461	638
Shares and other equity (excluding collective investment schemes)	935	638	.	0	1 574	1 034
Units in collective investment schemes	.	523	.	.	523	217
Insurance technical reserves	.	911	.	.	911	..
Financial derivatives	..	75	1	..	75	53
Structured products ¹	.	0	.	.	0	48
Other accounts payable	1	..	27	2	30	..
Total	1 466	4 307	228	652	6 652	3 243
Net financial assets	-477	-5	10	1 258	786	-742

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

Changes in the financial assets of households¹ were mainly due to the persistently high level of saving and the recovery in share prices. Household financial assets rose by CHF 154 billion to CHF 1,910 billion (2008: CHF –232 billion). In 2009, about one-third of the price losses from 2008 were recouped on stock markets in Switzerland and abroad. This was the main reason why shares held by households rose by CHF 43 billion to CHF 212 billion, and their units in collective investment schemes climbed by CHF 19 billion to CHF 180 billion. The stock of debt securities was up by CHF 7 billion to CHF 137 billion, with bonds gaining importance at the cost of medium-term bank-issued notes and money market instruments. Household savings activity was clearly reflected in deposits with banks and

PostFinance; they rose by CHF 27 billion to CHF 550 billion. Insurance technical reserves advanced by CHF 58 billion to CHF 802 billion. Two factors are equally responsible for this increase: contributions to occupational pension schemes exceeded the benefits drawn, and price gains were recorded on pension fund investments.

Household liabilities rose by CHF 20 billion to CHF 652 billion. Some 90% of these liabilities consist of mortgage loans, which rose by CHF 24 billion to CHF 604 billion. The fact that interest rates were still low contributed to this increase. Consumer loans remained stable at CHF 15 billion.

Net financial assets rose by CHF 134 billion to CHF 1,258 billion, which was still CHF 109 billion below the previous peak level recorded at the end of 2007; in other words, before the financial crisis.

Chart 2a

Financial wealth of households and NPISHs

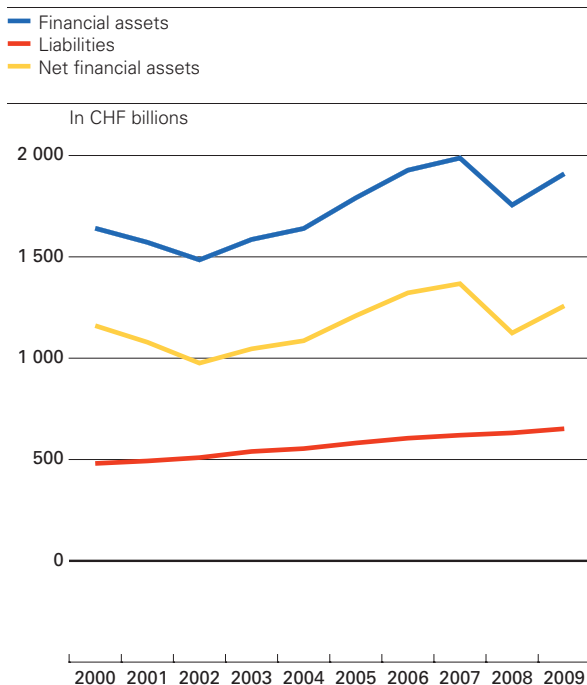
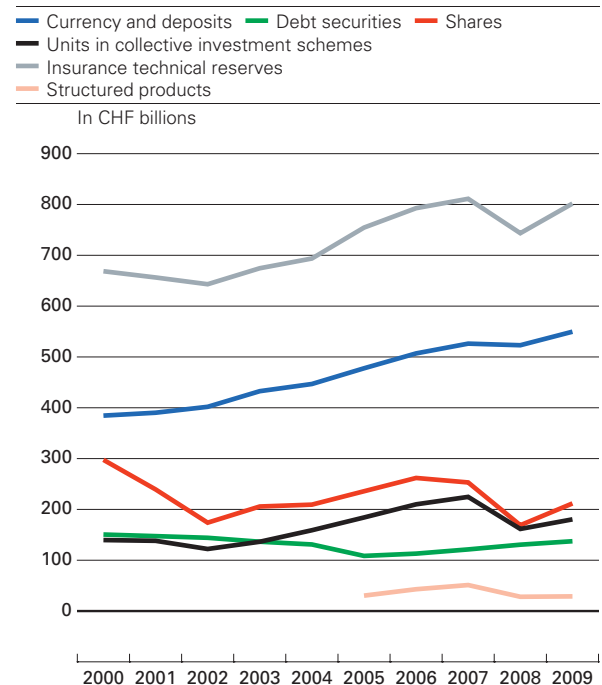


Chart 2b

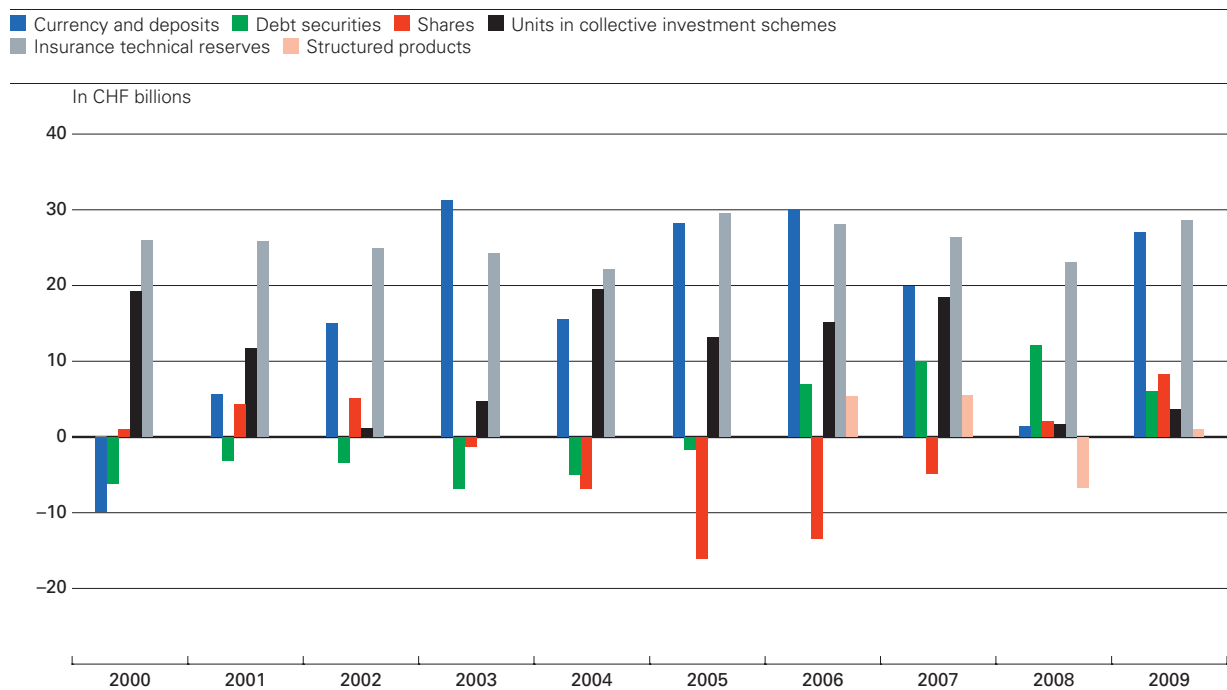
Financial assets of households and NPISHs, by financial instrument



¹ Including non-profit organisations 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



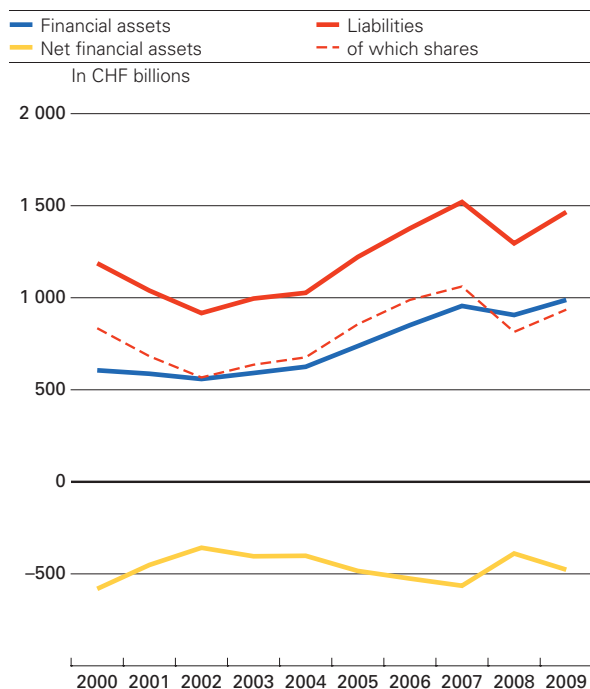
Non-financial corporations

The financial assets of non-financial corporations rose by CHF 82 billion to CHF 988 billion. A significant part of this increase was attributable to operations abroad. Participations abroad climbed by CHF 21 billion to CHF 360 billion, while loans to subsidiaries and third parties abroad were up by CHF 27 billion to CHF 222 billion. PostFinance, which is included under non-financial corporations in the financial accounts, invested most of its new customer deposits in debt securities. This was one reason why the item rose by CHF 18 billion to CHF 104 billion. Deposits with banks and PostFinance grew by CHF 11 billion to CHF 183 billion.

Non-financial corporations' liabilities increased by CHF 170 billion to CHF 1,466 billion. This was mainly attributable to shares and other equity, which rose by CHF 121 billion to CHF 935 billion, mainly because of the developments on the stock exchange. Loans from Switzerland were up by CHF 16 billion to CHF 200 billion, a much stronger increase than in the previous year (2008: CHF 7 billion). Loans from abroad rose by CHF 15 billion to CHF 191 billion. Bond-based corporate funding was slightly expanded; as a result the stock of debt securities increased by CHF 6 billion to CHF 62 billion. Liabilities in the form of deposits advanced by CHF 13 billion to CHF 77 billion, due to the growth in PostFinance customer deposits mentioned above.

Chart 3

Financial wealth of non-financial corporations



General government

Central government, the cantons and the municipalities achieved good financial results in 2009. In addition, conversion of the mandatory convertible notes acquired by central government in 2008 in order to strengthen the UBS capital base also had a significant impact on the financial assets and liabilities of the general government sector. The sale of the UBS shares left central government with proceeds amounting to CHF 5.5 billion. It received an additional cash payment of CHF 1.8 billion from the UBS for foregone coupon payments because the conversion occurred prematurely.

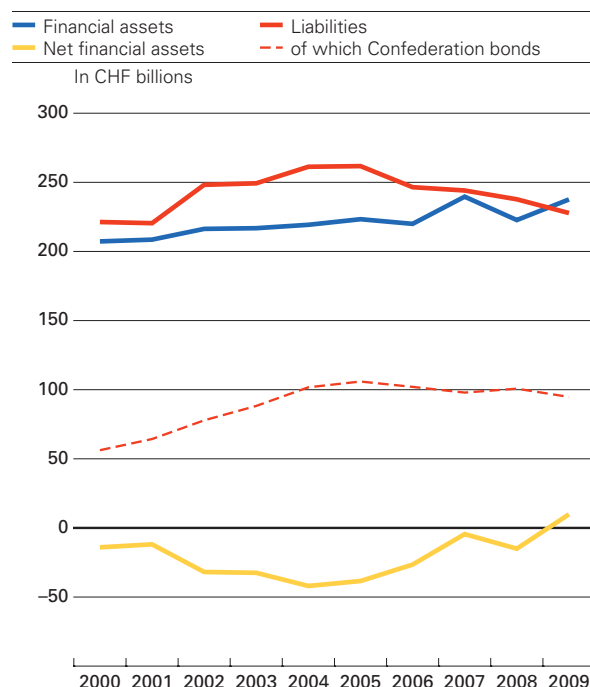
Overall, the financial assets of general government increased by CHF 15 billion to CHF 238 billion. Shares and other equity advanced by CHF 16 billion to CHF 118 billion. This was mainly attributable to the rise in the SNB's equity capital, which is assigned to general government in the financial accounts.¹ In addition, in

2009, part of the capital losses suffered in 2008 by central government on its participation in Swisscom and by social security funds on investment in shares were recouped. Loans climbed by CHF 4 billion to CHF 41 billion. By contrast, conversion of the mandatory convertible notes by central government resulted in a decline in general government financial assets in the form of debt securities, by CHF 5 billion to CHF 14 billion.

General government liabilities fell by CHF 10 billion to CHF 228 billion. The good financial results and the proceeds from the mandatory convertible notes allowed central government to reduce its money market and capital market debts. Consequently, general government liabilities in the form of bonds declined by CHF 6 billion to CHF 117 billion, while those in the form of money market instruments were down by CHF 4 billion to CHF 7 billion.

Chart 4

Financial wealth of general government



¹ The general government share in the SNB equity capital comprises the SNB's provisions for reserve assets, the distribution reserve, the annual result and the counterpart of special drawing rights allocated by the IMF.

Financial corporations

In 2009, three significant factors affected financial assets and liabilities in the financial corporations sector. First, central banks were not required to intervene in the interbank market to the extent they had in 2008. Second, due to the exceptionally low level of interest rates, fiduciary investments were converted into deposits with domestic banks, and the shift from time deposits to transferable deposits continued. Third, the SNB purchased foreign exchange in order to alleviate the upward pressure on the Swiss franc; consequently, investment in foreign debt securities increased.

Financial corporations' financial assets climbed by CHF 141 billion to CHF 4,302 billion. Monetary gold and special drawing rights advanced by CHF 13 billion to CHF 44 billion. This was attributable to the rise in the price of gold as well as the allocation of CHF 5 billion of special drawing rights to the SNB by the IMF. Financial corporations' deposits fell by CHF 116 billion to CHF 693 billion. The main reason for this was the fact that the SNB substantially reduced its swap operations versus Swiss francs, carried out fewer repo transactions in Swiss francs and discontinued its repo transactions in

US dollars. As a result, SNB deposits declined by CHF 74 billion. In addition, commercial banks reduced their deposits by CHF 31 billion. Financial corporations' loans to domestic borrowers rose by CHF 44 billion to CHF 1,014 billion, largely as a result of increased lending by commercial banks (up by CHF 33 billion to CHF 901 billion). Loans by mortgage bond institutions to commercial banks also rose substantially. Loans to foreign borrowers by financial corporations declined by CHF 14 billion to CHF 415 billion.

Stocks of units in collective investment schemes held by financial corporations advanced by CHF 82 billion to CHF 447 billion. This was due, first, to investment by insurance corporations and pension funds and, second, to movements on the stock exchange. Collective investment schemes placed most of the funds they received in debt securities and shares. Overall, the value of debt securities held by financial corporations rose by CHF 87 billion to CHF 839 billion, due to SNB foreign exchange purchases and investment by collective investment schemes. The total stock of portfolio investments in shares was up by CHF 55 billion to CHF 309 billion. Apart from the contribution made by collective

Chart 5a

Deposits of commercial banks and the SNB

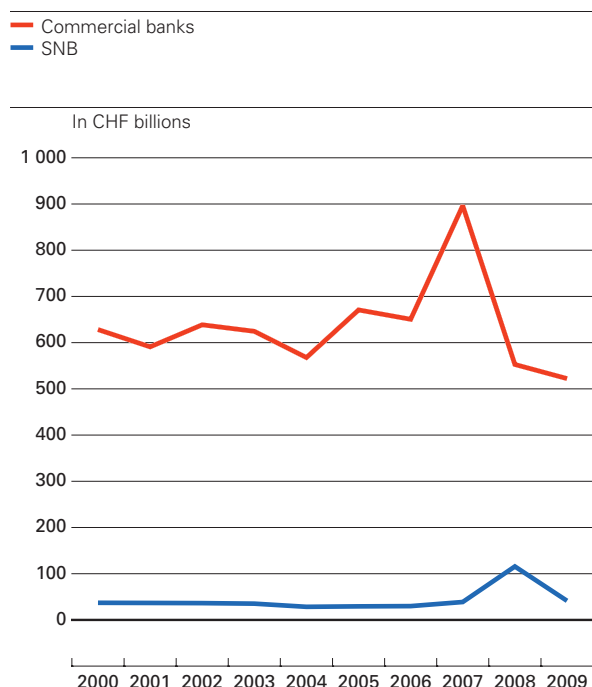
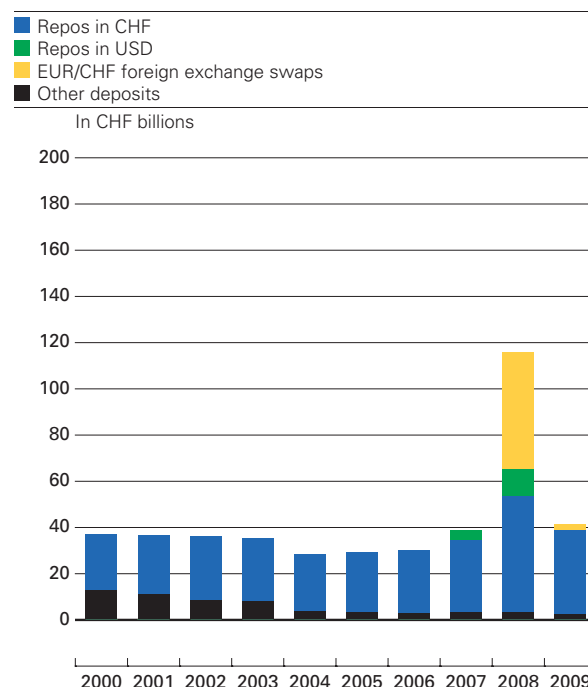


Chart 5b

Deposits of the SNB, by component



investment schemes, this increase was also attributable to movements on the stock exchange. Participating interests grew by CHF 61 billion to CHF 456 billion, due mainly to the fact that a number of groups transferred their headquarters to Switzerland. The positive replacement values of financial derivatives (financial assets) decreased by a half to CHF 71 billion, taking them back to around the level reached at the end of 2007.

Financial corporations' total liabilities were up by CHF 153 billion to CHF 4,307 billion. Liabilities in the form of deposits were down by CHF 22 billion to CHF 1,606 billion. Overall, deposits at commercial banks remained stable; however, this was the result of opposing trends in customer business and interbank business. Customer business saw an increase by CHF 156 billion to CHF 968 billion, with the shift from fiduciary business to transferable deposits at domestic banks playing an important role. In interbank business, a decline by CHF 156 billion to CHF 529 billion was recorded. At the SNB, transferable deposits rose by CHF 10 billion, while other deposits decreased by CHF 32 billion due to the settlement of a liability in connection with the repo transactions conducted in US dollars in 2008.

Financial corporations' liabilities in the form of debt securities expanded by CHF 7 billion to CHF 202 billion, with mortgage bonds and SNB Bills increasing, while medium-term bank-issued notes and commercial bank bonds declined. Units in collective investment schemes advanced by CHF 90 billion to CHF 523 billion. Shares and other equity were up by CHF 81 billion to CHF 638 billion, mainly due to movements on the stock exchange and foreign investment in finance and holding companies. Insurance technical reserves grew by CHF 65 billion to CHF 911 billion. The negative replacement values of financial derivatives (liabilities) fell by CHF 78 billion to CHF 75 billion.

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

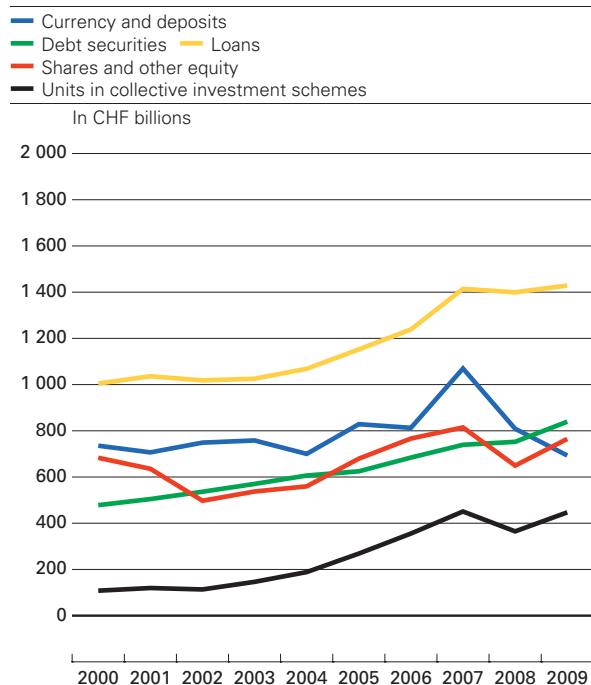
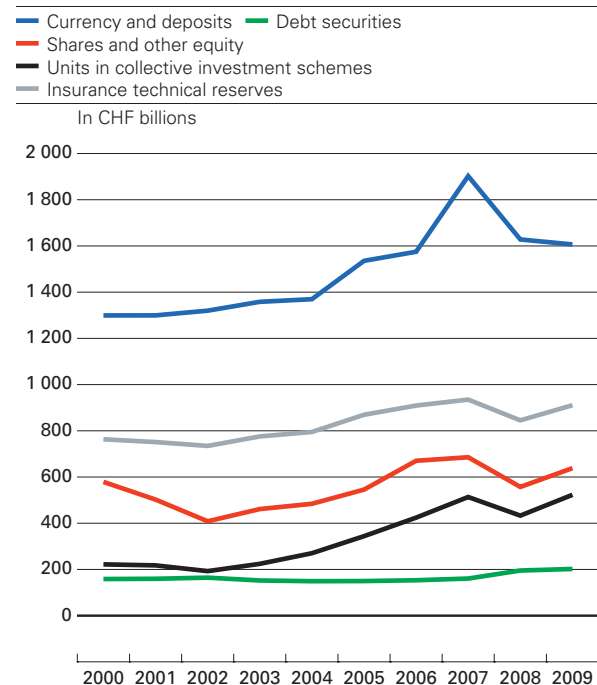


Chart 5d
Liabilities of financial corporations,
by financial instrument



Rest of the world

Total domestic claims against the rest of the world rose by CHF 83 billion to CHF 3,243 billion (Swiss financial assets are stated as liabilities of the rest of the world in the tables on the financial accounts and in chart 1b). Stocks of shares and other equity advanced by CHF 129 billion to CHF 1,034 billion, mainly due to movements on the stock exchange, investment in foreign subsidiaries and the fact that groups transferred their headquarters to Switzerland. The increase in investment in foreign debt securities by CHF 100 billion to CHF 765 billion is attributable to purchases by collective investment schemes, investment of PostFinance customer deposits and SNB purchases of foreign exchange. Units in collective investment schemes in the rest of the world rose by CHF 15 billion to CHF 217 billion, while loans to the rest of the world were up by CHF 13 billion to CHF 638 billion. Deposits decreased by CHF 122 billion to CHF 488 billion because the SNB cut back its swap operations versus Swiss francs and its repo transactions in US dollars, and because commercial banks further reduced their interbank claims. Financial assets in the form of financial derivatives declined by half to CHF 53 billion, which was roughly their level at the end of 2007.

Swiss liabilities with respect to the rest of the world declined by CHF 37 billion to CHF 2,501 billion. For liabilities, too, shares and other equity recorded the strongest increase, with the advance by CHF 131 billion to CHF 1,066 billion chiefly attributable to stock exchange movements and to investment by the rest of the world in domestic finance and holding companies. Deposits held by the rest of the world in Switzerland decreased by CHF 54 billion to CHF 722 billion. This was because, first, customer deposits from the rest of the world did not fully offset the decline in interbank liabilities with respect to the rest of the world. Second, the SNB settled a liability in connection with repo transactions in US dollars conducted in 2008. Liabilities in the form of financial derivatives decreased by CHF 60 billion to CHF 57 billion.

Chart 6a

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

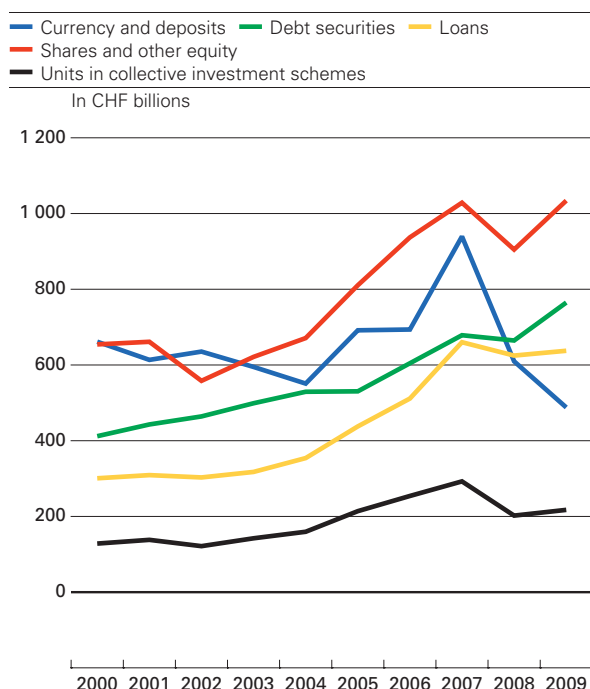
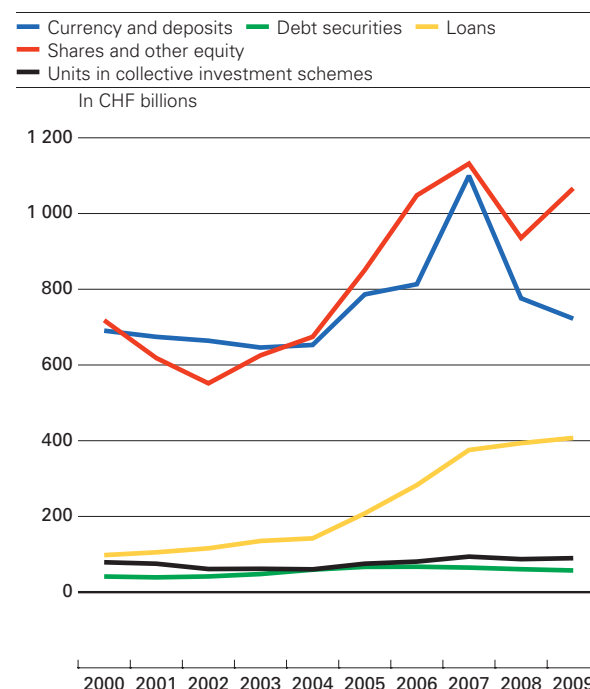


Chart 6b

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



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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 2009

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	.	43 742	43 742	.
Currency and deposits	AF.2	182 690	693 074	41 353	522 215
Currency	AF.21	4 955	9 628	116	9 512
Transferable deposits	AF.22	146 573	222 940	1 093	140 753
Other deposits	AF.29	31 162	460 505	40 144	371 950
Debt securities	AF.33	104 351	839 463	110 136	156 547
Short-term securities	AF.331	4 736	101 818	816	56 311
Long-term securities	AF.332	99 614	737 645	109 320	100 236
Loans	AF.4	222 072	1 428 721	3 793	1 039 815
Shares and other equity (excluding collective investment schemes)	AF.51	446 163	764 943	7 127	113 183
Units in collective investment schemes	AF.52	19 737	447 027	—	6 536
Insurance technical reserves	AF.6	8 711	..	..	..
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	8 711	..	..	..
Financial derivatives	AF.34	..	71 001	66	70 935
Structured products	—	4 569	14 215	—	—
Other accounts receivable	AF.7	..	..	..	..
Total		988 294	4 302 185	206 215	1 909 230

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

.	.	.	.	.	.	43 742	.	43 742
65 106	64 401	31 239	8 245	3 031	549 664	1 456 667	722 380	2 179 047
..	..	83	8	0	28 538	43 204	11 447	54 651
36 888	44 207	17 950	4 036	345	182 086	569 549	311 019	880 568
28 218	20 194	13 206	4 201	2 686	339 040	843 914	399 915	1 243 829
258 360	314 421	13 802	126	13 014	137 378	1 094 994	57 314	1 152 308
39 638	5 054	0	0	0	2 059	108 613	7 275	115 888
218 722	309 367	13 802	126	13 014	135 320	986 381	50 039	1 036 420
320 992	64 121	40 766	30 027	1 782	..	1 691 559	407 322	2 098 881
427 865	216 768	118 426	52 272	4 657	211 740	1 541 272	1 066 464	2 607 736
114 814	325 677	3 419	0	3 419	180 425	650 608	89 770	740 378
..	..	..	..	..	801 802	810 513	100 213	910 726
.	.	.	.	.	739 369	739 369	71 015	810 384
.	.	.	.	.	100 230	100 230	—	100 230
.	.	.	.	.	639 139	639 139	71 015	710 155
..	..	..	..	..	62 433	71 144	29 197	100 341
..	..	202	26	175	..	71 202	57 282	128 484
7 567	6 649	0	0	0	28 872	47 656	0	47 656
..	..	29 769	5 861	6 511	..	29 769	..	29 769
1 194 703	992 036	237 622	96 556	32 588	1 909 881	7 437 981	2 500 745	9 938 726

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 2009

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	77 272	1 606 441	108 519	1 497 258
Currency	AF.21	.	49 966	49 966	.
Transferable deposits	AF.22	53 375	759 252	53 505	705 082
Other deposits	AF.29	23 897	797 223	5 047	792 176
Debt securities	AF.33	61 512	202 059	27 473	81 687
Short-term securities	AF.331	918	29 098	27 473	1 625
Long-term securities	AF.332	60 594	172 961	—	80 062
Loans	AF.4	390 878	351 873	—	64 386
Shares and other equity (excluding collective investment schemes)	AF.51	935 343	638 324	71 288	..
Units in collective investment schemes	AF.52	.	523 028	.	.
Insurance technical reserves	AF.6	.	910 726	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	810 384	.	.
Net equity of households in life insurance reserves	AF.611	.	100 230	.	.
Net equity of households in pension fund reserves	AF.612	.	710 155	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	100 341	.	.
Financial derivatives	AF.34	..	74 751	36	74 715
Structured products	—	.	0	.	0
Other accounts payable	AF.7	613	..	..	..
Total		1 465 617	4 307 201	207 316	..
Net financial assets	BF.90	– 477 323	– 5 016	– 1 101	..

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
665	.	7 481	7 481	.	.	1 691 195	487 853	2 179 047
.	.	2 713	2 713	.	.	52 679	1 972	54 651
665	.	1 813	1 813	.	.	814 440	66 128	880 568
.	.	2 955	2 955	.	.	824 075	419 753	1 243 829
87 966	4 932	123 810	101 706	—	0	387 380	764 928	1 152 308
..	..	6 947	6 947	—	0	36 963	78 925	115 888
87 966	4 932	116 862	94 759	—	0	350 417	686 003	1 036 420
273 398	14 089	69 221	21 016	5 619	649 380	1 461 352	637 529	2 098 881
..	..	.	.	.	0	1 573 667	1 034 069	2 607 736
523 028	.	.	.	.	.	523 028	217 350	740 378
.	910 726	.	.	.	.	910 726	..	910 726
.	810 384	.	.	.	.	810 384	..	810 384
.	100 230	.	.	.	.	100 230	—	100 230
.	710 155	.	.	.	.	710 155	..	710 155
.	100 341	.	.	.	.	100 341	..	100 341
..	..	566	397	170	..	75 317	53 167	128 484
0	.	.	.	.	.	0	47 656	47 656
..	..	26 704	7 635	2 040	2 452	29 769	..	29 769
..	..	227 782	138 236	7 828	651 832	6 652 433	3 242 552	9 894 985
..	..	9 840	- 41 680	24 760	1 258 048	785 549	- 741 807	

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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	152 931	159 911	173 610	171 493	182 690
Currency	AF.21	4 834	5 458	5 543	5 294	4 955
Transferable deposits	AF.22	89 749	84 677	88 928	112 806	146 573
In Switzerland		89 749	84 677	88 928	112 806	146 573
Abroad		..	..	..	..	..
Other deposits	AF.29	58 349	69 776	79 139	53 393	31 162
In Switzerland		43 184	49 842	59 794	41 672	24 823
Abroad		15 164	19 934	19 345	11 721	6 339
Debt securities	AF.33	74 128	78 701	88 141	86 440	104 351
Short-term securities	AF.331	4 478	3 709	4 036	1 989	4 736
Domestic issuers		612	420	103	1 112	1 815
Foreign issuers		3 867	3 288	3 933	877	2 921
Long-term securities	AF.332	69 650	74 993	84 105	84 451	99 614
Domestic issuers		22 992	21 872	20 269	19 300	20 082
Foreign issuers		46 658	53 121	63 836	65 151	79 532
Loans	AF.4	133 843	156 659	185 845	194 902	222 072
Domestic borrowers		..	..	..	..	..
Foreign borrowers		133 843	156 659	185 845	194 902	222 072
Shares and other equity (excluding collective investment schemes)	AF.51	335 113	409 789	459 160	420 006	446 163
Portfolio investments		109 187	129 700	141 572	80 978	86 028
Domestic issuers		89 374	107 068	120 091	66 026	68 452
Foreign issuers		19 813	22 632	21 481	14 951	17 575
Participating interests		225 926	280 089	317 588	339 029	360 136
In Switzerland		..	..	..	..	..
Abroad		225 926	280 089	317 588	339 029	360 136
Units in collective investment schemes	AF.52	27 831	30 066	32 994	19 669	19 737
Insurance technical reserves	AF.6	7 321	7 669	7 942	8 610	8 711
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	7 321	7 669	7 942	8 610	8 711
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	6 278	8 315	7 837	5 051	4 569
Other accounts receivable	AF.7	..	..	..	..	..
Total		737 445	851 110	955 528	906 170	988 294

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	43 630	48 364	51 462	64 204	77 272
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	32 440	35 251	36 728	46 459	53 375
Other deposits	AF.29	11 190	13 113	14 734	17 745	23 897
Debt securities	AF.33	51 152	54 852	55 608	55 894	61 512
Short-term securities	AF.331	635	578	521	1 052	918
Long-term securities	AF.332	50 517	54 275	55 088	54 842	60 594
Loans	AF.4	268 598	283 763	350 709	359 972	390 878
From Switzerland		148 834	151 898	176 748	183 733	199 735
From abroad		119 764	131 865	173 961	176 240	191 143
Shares and other equity (excluding collective investment schemes)	AF.51	856 170	988 130	1 061 096	814 340	935 343
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	–	.	.	.	.	.
Other accounts payable	AF.7	1 990	1 591	1 120	1 106	613
Total		1 221 540	1 376 700	1 519 994	1 295 516	1 465 617
Net financial assets	BF.90	– 484 095	– 525 591	– 564 466	– 389 346	– 477 323

2 Non-financial corporations

Financial transactions

In CHF millions

ESA sector code: S.11

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	2 550	7 235	14 282	- 1 224	11 265
Currency	F.21	516	624	86	- 249	- 339
Transferable deposits	F.22	903	- 5 072	4 617	23 878	33 768
In Switzerland		903	- 5 072	4 617	23 878	33 768
Abroad		..	..	..	..	..
Other deposits	F.29	1 132	11 683	9 579	- 24 852	- 22 163
In Switzerland		- 1 398	6 657	9 922	- 18 121	- 16 849
Abroad		2 529	5 025	- 343	- 6 731	- 5 314
Debt securities	F.33	- 907	7 164	11 229	- 1 510	17 008
Short-term securities	F.331	940	- 775	331	- 2 009	2 751
Domestic issuers		545	- 191	- 317	1 009	703
Foreign issuers		395	- 584	648	- 3 018	2 048
Long-term securities	F.332	- 1 847	7 939	10 898	498	14 256
Domestic issuers		- 5 709	- 414	- 946	- 1 807	491
Foreign issuers		3 861	8 353	11 844	2 305	13 766
Loans	F.4	10 595	12 476	26 543	5 729	14 136
Domestic borrowers		..	..	..	..	..
Foreign borrowers		10 595	12 476	26 543	5 729	14 136
Shares and other equity (excluding collective investment schemes)	F.51	24 887	51 176	48 538	28 775	28 133
Portfolio investments		- 7 905	2 226	14 351	- 10 040	- 9 759
Domestic issuers		- 4 992	1 097	15 358	- 14 004	- 9 548
Foreign issuers		- 2 913	1 130	- 1 007	3 964	- 211
Participating interests		32 792	48 950	34 187	38 815	37 891
In Switzerland		..	..	..	..	..
Abroad		32 792	48 950	34 187	38 815	37 891
Units in collective investment schemes	F.52	2 416	826	3 532	- 8 259	- 1 597
Insurance technical reserves	F.6	406	347	273	668	102
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	406	347	273	668	102
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	536	- 1 019	- 271	- 436
Other accounts receivable	F.7	..	..	..	..	..
Total		39 947	79 759	103 378	23 907	68 610

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	3 274	4 734	3 098	12 742	13 068
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	1 791	2 811	1 477	9 731	6 916
Other deposits	F.29	1 483	1 923	1 621	3 011	6 152
Debt securities	F.33	- 1 788	- 369	1 527	833	8 365
Short-term securities	F.331	- 13	- 57	- 57	531	- 134
Long-term securities	F.332	- 1 776	- 312	1 585	302	8 498
Loans	F.4	8 513	18 860	62 031	- 1 674	27 086
From Switzerland		23	3 064	26 630	6 985	16 002
From abroad		8 490	15 796	35 401	- 8 658	11 084
Shares and other equity (excluding collective investment schemes)	F.51	- 473	11 991	22 124	4 914	11 038
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	516	- 399	- 1 154	- 14	- 493
Total		10 042	34 817	87 627	16 802	59 063
Net lending/net borrowing	B.9	29 905	44 942	15 751	7 105	9 547

3 Financial corporations

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.12

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	AF.1	28 129	32 551	35 057	31 106	43 742
Currency and deposits	AF.2	828 631	812 738	1 069 665	808 905	693 074
Currency	AF.21	6 668	7 185	7 659	9 328	9 628
Transferable deposits	AF.22	126 128	119 157	152 314	196 479	222 940
In Switzerland		78 277	72 403	76 919	125 701	156 813
Abroad		47 850	46 755	75 395	70 779	66 128
Other deposits	AF.29	695 836	686 396	909 692	603 098	460 505
In Switzerland		117 285	116 071	128 620	125 261	75 994
Abroad		578 551	570 325	781 072	477 837	384 512
Debt securities	AF.33	624 670	684 132	739 352	752 324	839 463
Short-term securities	AF.331	41 118	59 795	77 487	98 280	101 818
Domestic issuers		11 168	10 764	7 097	29 008	26 913
Foreign issuers		29 950	49 031	70 390	69 272	74 905
Long-term securities	AF.332	583 552	624 337	661 864	654 044	737 645
Domestic issuers		216 082	210 776	211 192	218 084	228 442
Foreign issuers		367 470	413 561	450 673	435 961	509 203
Loans	AF.4	1 152 253	1 238 714	1 414 273	1 399 355	1 428 721
Domestic borrowers		848 795	884 501	940 464	969 873	1 013 715
Foreign borrowers		303 458	354 213	473 809	429 482	415 006
Shares and other equity (excluding collective investment schemes)	AF.51	679 421	766 504	814 620	649 378	764 943
Portfolio investments		351 141	404 885	422 419	254 372	309 017
Domestic issuers		168 248	193 271	187 407	124 244	151 276
Foreign issuers		182 893	211 614	235 012	130 128	157 741
Participating interests		328 281	361 620	392 201	395 007	455 926
In Switzerland		13 924	9 847	9 519	13 288	9 614
Abroad		314 356	351 773	382 683	381 719	446 312
Units in collective investment schemes	AF.52	268 651	355 292	450 804	364 795	447 027
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	47 102	58 517	73 999	140 729	71 001
Structured products	–	14 414	19 678	24 400	14 689	14 215
Other accounts receivable	AF.7	..	..	..	..	..
Total		3 643 270	3 968 125	4 622 169	4 161 282	4 302 185

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 535 573	1 574 803	1 902 401	1 628 110	1 606 441
Currency	AF.21	41 367	43 182	44 259	49 161	49 966
Transferable deposits	AF.22	425 488	421 670	457 711	551 279	759 252
Other deposits	AF.29	1 068 719	1 109 952	1 400 432	1 027 671	797 223
Debt securities	AF.33	149 749	153 209	160 583	195 296	202 059
Short-term securities	AF.331	2 088	3 324	5 316	27 067	29 098
Long-term securities	AF.332	147 661	149 885	155 267	168 229	172 961
Loans	AF.4	170 516	245 234	313 532	342 385	351 873
Shares and other equity (excluding collective investment schemes)	AF.51	545 564	670 170	685 541	557 100	638 324
Units in collective investment schemes	AF.52	343 983	424 153	513 493	432 873	523 028
Insurance technical reserves	AF.6	869 484	909 225	934 966	845 227	910 726
Net equity in life insurance reserves and pension fund reserves	AF.61	766 435	805 612	823 621	747 061	810 384
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	103 049	103 614	111 345	98 166	100 341
Financial derivatives ¹	AF.34	59 918	65 278	79 381	152 969	74 751
Structured products	-	0	0	0	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		3 674 787	4 042 073	4 589 897	4 153 961	4 307 201
Net financial assets	BF.90	- 31 517	- 73 948	32 272	7 321	- 5 016

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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	- 4	249	- 36	- 22	- 1
Currency and deposits	F.2	83 058	16 977	269 931	- 226 293	- 109 082
Currency	F.21	345	517	474	1 669	301
Transferable deposits	F.22	22 360	- 7 740	30 289	48 826	24 575
In Switzerland		9 624	- 6 256	3 467	49 520	29 973
Abroad		12 735	- 1 484	26 822	- 693	- 5 398
Other deposits	F.29	60 353	24 200	239 168	- 276 788	- 133 958
In Switzerland		- 1 820	- 905	13 336	- 2 714	- 49 630
Abroad		62 172	25 105	225 832	- 274 075	- 84 328
Debt securities	F.33	..	..	..	..	..
Loans	F.4	13 487	50 349	146 376	6 145	31 058
Domestic borrowers		20 783	35 706	55 962	29 409	43 842
Foreign borrowers		- 7 296	14 643	90 414	- 23 264	- 12 784
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	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	105 845	68 983	343 676	- 199 404	- 15 426
Currency	F.21	1 647	1 816	1 076	4 902	805
Transferable deposits	F.22	31 989	- 331	35 515	109 012	209 175
Other deposits	F.29	72 210	67 498	307 085	- 313 318	- 225 407
Debt securities	F.33	..	..	..	..	..
Loans	F.4	9 236	27 625	32 554	22 978	6 408
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	35 290	23 314	29 037	5 252	26 630
Net equity in life insurance reserves and pension fund reserves	F.61	24 594	22 750	21 305	18 432	24 455
Prepayments of insurance premiums and reserves for outstanding claims	F.62	10 696	564	7 732	- 13 180	2 175
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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Monetary gold	AF.11	28 050	32 221	34 776	30 862	38 186
Special drawing rights	AF.12	79	331	282	245	5 556
Currency and deposits	AF.2	29 351	29 889	38 767	115 697	41 353
Currency	AF.21	212	170	145	113	116
Transferable deposits	AF.22	1 266	826	628	910	1 093
In Switzerland		894	491	308	199	261
Abroad		372	335	321	711	831
Other deposits	AF.29	27 874	28 893	37 993	114 673	40 144
In Switzerland		15 896	17 579	21 293	33 644	6 181
Abroad		11 978	11 315	16 700	81 029	33 963
Debt securities	AF.33	46 788	43 709	46 392	59 246	110 136
Short-term securities	AF.331	2 650	1 104	714	459	816
Domestic issuers		1	0	1	0	0
Foreign issuers		2 649	1 103	713	459	816
Long-term securities	AF.332	44 138	42 606	45 679	58 787	109 320
Domestic issuers		3 600	3 079	2 320	1 858	4 860
Foreign issuers		40 538	39 527	43 358	56 929	104 460
Loans	AF.4	276	242	284	337	3 793
Domestic borrowers		5	5	11	11	10
Foreign borrowers		270	237	273	326	3 783
Shares and other equity (excluding collective investment schemes)	AF.51	3 856	4 949	5 880	5 757	7 127
Portfolio investments		3 667	4 755	5 653	5 561	6 943
Domestic issuers		—	—	—	—	—
Foreign issuers		3 667	4 755	5 653	5 561	6 943
Participating interests		189	194	227	196	183
In Switzerland		99	104	137	105	93
Abroad		90	90	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	112	34	150	2 671	66
Structured products	—	—	—	—	—	—
Other accounts receivable	AF.7	..	..	..	..	..
Total		108 512	111 375	126 530	214 814	206 215

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	51 250	51 541	61 172	130 169	108 519
Currency	AF.21	41 367	43 182	44 259	49 161	49 966
Transferable deposits	AF.22	6 594	7 356	9 564	43 856	53 505
Other deposits	AF.29	3 290	1 003	7 349	37 152	5 047
Debt securities	AF.33	—	—	—	24 425	27 473
Short-term securities	AF.331	—	—	—	24 425	27 473
Long-term securities	AF.332	—	—	—	—	—
Loans	AF.4	—	—	—	—	—
Shares and other equity (excluding collective investment schemes)	AF.51	57 735	60 294	65 797	58 527	71 288
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	78	70	60	1 263	36
Structured products	—	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		109 064	111 905	127 029	214 384	207 316
Net financial assets	BF.90	- 552	- 530	- 500	430	- 1 101

4 Swiss National Bank

Financial transactions

In CHF millions

ESA sector code: S.121

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Monetary gold	F.11	—	—	—	—	—
Special drawing rights	F.12	– 4	249	– 36	– 22	– 1
Currency and deposits	F.2	600	598	9 099	77 256	– 76 460
Currency	F.21	– 55	– 42	– 24	– 32	3
Transferable deposits	F.22	– 51	– 389	– 161	382	198
In Switzerland		– 10	– 375	– 168	– 81	63
Abroad		– 41	– 14	6	463	135
Other deposits	F.29	706	1 029	9 285	76 906	– 76 661
In Switzerland		311	1 683	3 717	12 739	– 27 961
Abroad		395	– 654	5 568	64 167	– 48 700
Debt securities	F.33	– 22 614	– 1 609	3 350	17 974	57 579
Short-term securities	F.331	– 235	– 1 530	– 402	– 177	410
Domestic issuers		1	– 1	1	– 1	0
Foreign issuers		– 236	– 1 529	– 403	– 176	410
Long-term securities	F.332	– 22 379	– 79	3 752	18 150	57 169
Domestic issuers		– 1 148	– 407	– 713	– 566	2 964
Foreign issuers		– 21 232	328	4 465	18 716	54 205
Loans	F.4	– 52	– 29	48	80	3 631
Domestic borrowers		– 13	0	6	0	– 1
Foreign borrowers		– 39	– 29	42	80	3 632
Shares and other equity (excluding collective investment schemes)	F.51	3 696	694	1 050	2 978	170
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		– 18 374	– 97	13 511	98 265	– 15 081

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	2 339	291	9 631	68 997	- 21 650
Currency	F.21	1 647	1 816	1 076	4 902	805
Transferable deposits	F.22	- 497	762	2 208	34 292	9 649
Other deposits	F.29	1 189	- 2 287	6 347	29 803	- 32 105
Debt securities	F.33	—	—	—	24 425	4 967
Loans	F.4	—	—	—	—	—
Shares and other equity (excluding collective investment schemes)	F.51	- 21 490	- 457	- 582	- 286	- 170
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
Total		- 19 151	- 166	9 049	93 136	- 16 854
Net lending/net borrowing	B.9	777	69	4 462	5 129	1 773

5 Commercial banks

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.122

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	670 787	650 549	896 461	552 774	522 215
Currency	AF.21	6 456	7 015	7 514	9 214	9 512
Transferable deposits	AF.22	68 239	69 467	105 855	129 340	140 753
In Switzerland		23 856	25 856	33 726	61 460	77 256
Abroad		44 383	43 611	72 129	67 880	63 497
Other deposits	AF.29	596 092	574 067	783 092	414 220	371 950
In Switzerland		44 615	39 936	48 714	43 878	39 033
Abroad		551 477	534 131	734 378	370 342	332 917
Debt securities	AF.33	108 881	119 791	129 719	135 880	156 547
Short-term securities	AF.331	27 767	37 943	49 776	54 018	56 311
Domestic issuers		10 077	7 944	6 074	24 472	25 154
Foreign issuers		17 689	29 999	43 703	29 546	31 157
Long-term securities	AF.332	81 114	81 849	79 942	81 862	100 236
Domestic issuers		28 311	23 928	24 745	27 718	41 139
Foreign issuers		52 803	57 921	55 197	54 143	59 097
Loans	AF.4	894 188	939 515	1 038 137	1 029 853	1 039 815
Domestic borrowers		749 012	785 640	843 185	867 971	900 611
Foreign borrowers		145 176	153 876	194 952	161 882	139 204
Shares and other equity (excluding collective investment schemes)	AF.51	131 529	153 270	165 011	126 094	113 183
Portfolio investments		47 665	62 117	68 836	32 930	20 806
Domestic issuers		29 809	38 230	37 130	14 176	14 273
Foreign issuers		17 856	23 886	31 705	18 754	6 533
Participating interests		83 864	91 154	96 176	93 165	92 377
In Switzerland		13 826	9 743	9 382	13 183	9 521
Abroad		70 038	81 410	86 794	79 982	82 856
Units in collective investment schemes	AF.52	2 207	3 771	6 228	4 583	6 536
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	46 990	58 483	73 849	138 058	70 935
Structured products	-	—	—	—	—	—
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 854 582	1 925 379	2 309 404	1 987 241	1 909 230

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 484 010	1 522 954	1 840 945	1 497 417	1 497 258
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	418 580	414 006	447 862	506 898	705 082
Other deposits	AF.29	1 065 429	1 108 949	1 393 082	990 519	792 176
Deposits from interbank business		748 261	773 107	1 067 219	685 208	528 759
Transferable deposits		71 825	80 538	115 205	92 931	111 778
From Switzerland		17 900	18 606	24 411	23 269	30 577
From abroad		53 926	61 932	90 794	69 663	81 201
Other deposits		676 436	692 569	952 014	592 276	416 981
From Switzerland		60 511	57 515	69 392	77 522	45 214
From abroad		615 925	635 054	882 622	514 755	371 767
Deposits from customer business		735 748	749 847	773 726	812 209	968 498
Transferable deposits		346 755	333 468	332 658	413 967	593 304
From Switzerland		262 022	249 374	247 699	292 846	368 017
From abroad		84 733	84 093	84 959	121 121	225 287
Other deposits		388 993	416 380	441 068	398 242	375 194
From Switzerland		367 150	394 158	415 842	373 201	348 494
From abroad		21 843	22 221	25 226	25 042	26 701
Debt securities	AF.33	79 681	82 694	89 047	93 323	81 687
Short-term securities	AF.331	2 088	3 324	5 316	2 642	1 625
Long-term securities	AF.332	77 593	79 370	83 731	90 681	80 062
Medium-term bank-issued notes		29 227	34 489	41 060	50 275	44 451
Bonds		48 366	44 881	42 671	40 406	35 611
Loans	AF.4	44 957	47 028	47 974	53 654	64 386
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	59 840	65 208	79 321	151 706	74 715
Structured products	-	0	0	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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	58 490	12 311	258 379	- 311 076	- 21 851
Currency	F.21	401	559	499	1 701	298
Transferable deposits	F.22	7 270	408	33 483	28 046	9 512
In Switzerland		- 3 766	1 592	6 805	28 443	14 656
Abroad		11 036	- 1 184	26 678	- 398	- 5 144
Other deposits	F.29	50 820	11 343	224 397	- 340 822	- 31 661
In Switzerland		- 9 588	- 4 370	9 562	- 4 579	- 4 709
Abroad		60 407	15 713	214 835	- 336 243	- 26 952
Debt securities	F.33	..	..	..	..	..
Loans	F.4	30 538	55 451	106 928	- 1 353	10 909
Domestic borrowers		28 521	36 628	57 546	24 786	32 640
Foreign borrowers		2 017	18 823	49 383	- 26 139	- 21 731
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	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	103 616	68 697	334 068	- 268 640	6 083
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	32 596	- 1 088	33 330	74 480	199 386
Other deposits	F.29	71 021	69 785	300 738	- 343 121	- 193 303
Deposits from interbank business		60 643	51 218	309 672	- 318 858	- 153 171
Transferable deposits		9 563	8 907	33 643	- 17 174	17 123
From Switzerland		- 2 454	325	4 756	- 404	6 169
From abroad		12 017	8 582	28 887	- 16 770	10 953
Other deposits		51 080	42 311	276 028	- 301 684	- 170 293
From Switzerland		- 9 276	- 2 687	12 664	8 775	- 32 670
From abroad		60 357	44 998	263 364	- 310 459	- 137 623
Deposits from customer business		42 973	17 479	24 397	50 218	159 254
Transferable deposits		23 033	- 9 995	- 313	91 655	182 263
From Switzerland		19 728	- 12 576	- 1 737	45 889	75 169
From abroad		3 306	2 581	1 424	45 766	107 094
Other deposits		19 940	27 474	24 710	- 41 437	- 23 010
From Switzerland		20 090	27 069	21 798	- 41 851	- 24 663
From abroad		- 150	405	2 912	414	1 654
Debt securities	F.33	..	..	..	..	..
Loans	F.4	345	2 071	946	5 680	10 732
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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	55 896	64 910	69 763	76 785	65 106
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	28 614	25 509	21 973	32 287	36 888
In Switzerland		25 519	22 700	19 026	30 100	35 089
Abroad		3 096	2 809	2 946	2 188	1 799
Other deposits	AF.29	27 281	39 401	47 790	44 498	28 218
In Switzerland		16 393	19 545	23 554	20 884	13 362
Abroad		10 888	19 856	24 236	23 615	14 857
Debt securities	AF.33	162 231	204 328	231 923	227 298	258 360
Short-term securities	AF.331	8 624	14 629	21 928	40 544	39 638
Domestic issuers		418	2 464	572	3 227	1 735
Foreign issuers		8 206	12 165	21 356	37 317	37 903
Long-term securities	AF.332	153 607	189 699	209 995	186 754	218 722
Domestic issuers		39 998	49 409	51 948	53 733	60 278
Foreign issuers		113 609	140 291	158 047	133 021	158 444
Loans	AF.4	179 938	229 750	306 839	308 175	320 992
Domestic borrowers		51 237	53 445	54 831	61 097	71 582
Foreign borrowers		128 701	176 305	252 009	247 078	249 410
Shares and other equity (excluding collective investment schemes)	AF.51	324 146	379 611	439 477	338 251	427 865
Portfolio investments		175 819	206 186	225 498	133 474	180 602
Domestic issuers		77 480	89 290	90 392	68 717	87 391
Foreign issuers		98 339	116 896	135 106	64 757	93 211
Participating interests		148 326	173 425	213 979	204 777	247 263
In Switzerland		..	..	..	..	..
Abroad		148 326	173 425	213 979	204 777	247 263
Units in collective investment schemes	AF.52	55 490	82 840	122 074	103 438	114 814
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	7 481	7 567
Other accounts receivable	AF.7	..	..	..	..	..
Total		784 931	971 313	1 182 491	1 061 428	1 194 703

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	313	308	284	524	665
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	313	308	284	524	665
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	66 057	66 611	67 945	73 913	87 966
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	66 057	66 611	67 945	73 913	87 966
Loans	AF.4	110 771	183 923	244 449	272 302	273 398
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	343 983	424 153	513 493	432 873	523 028
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	0	0	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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	9 907	9 209	5 100	8 308	- 11 544
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	9 094	- 3 106	- 3 536	10 315	4 601
In Switzerland		7 353	- 2 819	- 3 674	11 073	4 989
Abroad		1 741	- 287	137	- 759	- 389
Other deposits	F.29	813	12 315	8 636	- 2 007	- 16 144
In Switzerland		1 452	3 152	4 009	- 2 671	- 7 522
Abroad		- 639	9 162	4 627	664	- 8 622
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 14 585	2 053	39 044	13 804	12 342
Domestic borrowers		- 716	2 208	1 386	6 267	10 485
Foreign borrowers		- 13 869	- 155	37 659	7 537	1 858
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	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 110	- 5	- 24	240	141
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	- 110	- 5	- 24	240	141
Other deposits	F.29	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	6 680	25 549	24 355	21 447	- 2 230
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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	72 597	67 390	64 675	63 649	64 401
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	28 009	23 355	23 858	33 942	44 207
In Switzerland		28 009	23 355	23 858	33 942	44 207
Abroad		..	..	..	..	..
Other deposits	AF.29	44 589	44 035	40 817	29 707	20 194
In Switzerland		40 381	39 010	35 059	26 856	17 418
Abroad		4 208	5 024	5 759	2 851	2 776
Debt securities	AF.33	306 770	316 303	331 318	329 901	314 421
Short-term securities	AF.331	2 077	6 120	5 069	3 259	5 054
Domestic issuers		672	356	451	1 310	24
Foreign issuers		1 406	5 764	4 619	1 950	5 029
Long-term securities	AF.332	304 693	310 183	326 249	326 641	309 367
Domestic issuers		144 173	134 361	132 179	134 774	122 165
Foreign issuers		160 520	175 822	194 070	191 867	187 202
Loans	AF.4	77 851	69 208	69 013	60 990	64 121
Domestic borrowers		48 541	45 412	42 437	40 793	41 512
Foreign borrowers		29 310	23 796	26 576	20 196	22 609
Shares and other equity (excluding collective investment schemes)	AF.51	219 891	228 674	204 253	179 277	216 768
Portfolio investments		123 989	131 827	122 433	82 407	100 665
Domestic issuers		60 959	65 751	59 886	41 351	49 612
Foreign issuers		63 031	66 076	62 548	41 056	51 053
Participating interests		95 902	96 847	81 820	96 870	116 103
In Switzerland		..	..	..	..	..
Abroad		95 902	96 847	81 820	96 870	116 103
Units in collective investment schemes	AF.52	210 953	268 681	322 502	256 775	325 677
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	7 208	6 649
Other accounts receivable	AF.7	..	..	..	..	..
Total		895 246	960 059	1 003 744	897 799	992 036

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	4 011	3 904	3 591	3 635	4 932
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	4 011	3 904	3 591	3 635	4 932
Loans	AF.4	14 788	14 283	21 109	16 429	14 089
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	869 484	909 225	934 966	845 227	910 726
Net equity in life insurance reserves and pension fund reserves	AF.61	766 435	805 612	823 621	747 061	810 384
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	103 049	103 614	111 345	98 166	100 341
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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	14 061	- 5 141	- 2 647	- 781	773
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	6 047	- 4 654	503	10 084	10 265
In Switzerland		6 047	- 4 654	503	10 084	10 265
Abroad		..	..	..	..	..
Other deposits	F.29	8 014	- 487	- 3 150	- 10 865	- 9 492
In Switzerland		6 004	- 1 371	- 3 952	- 8 203	- 9 438
Abroad		2 010	883	802	- 2 662	- 54
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 2 413	- 7 125	356	- 6 385	4 176
Domestic borrowers		- 7 009	- 3 129	- 2 975	- 1 643	719
Foreign borrowers		4 595	- 3 996	3 331	- 4 741	3 457
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	2005	2006	2007	2008	2009
		1	2	3	4	5
Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	2 212	6	7 252	- 4 149	- 2 093
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	35 290	23 314	29 037	5 252	26 630
Net equity in life insurance reserves and pension fund reserves	F.61	24 594	22 750	21 305	18 432	24 455
Prepayments of insurance premiums and reserves for outstanding claims	F.62	10 696	564	7 732	- 13 180	2 175
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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	32 351	30 479	31 199	30 428	31 239
Currency	AF.21	78	62	70	91	83
Transferable deposits	AF.22	6 797	5 573	8 072	12 427	17 950
In Switzerland		6 797	5 573	8 072	12 427	17 950
Abroad		0	0	0	0	0
Other deposits	AF.29	25 475	24 845	23 058	17 909	13 206
In Switzerland		17 193	16 369	17 358	17 909	13 206
Abroad		8 282	8 476	5 700	0	0
Debt securities	AF.33	9 905	10 873	11 862	19 051	13 802
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	9 905	10 873	11 862	19 051	13 802
Domestic issuers		5 702	5 374	3 974	3 243	2 878
Foreign issuers		4 203	5 499	7 888	15 808	10 924
Loans	AF.4	28 066	28 907	31 735	36 558	40 766
Domestic borrowers		27 590	28 428	31 269	36 113	40 315
Foreign borrowers		476	479	467	445	451
Shares and other equity (excluding collective investment schemes)	AF.51	111 255	109 097	116 641	102 507	118 426
Portfolio investments		6 957	6 426	8 695	4 773	4 657
Domestic issuers		1 349	296	485	408	483
Foreign issuers		5 609	6 130	8 211	4 365	4 174
Participating interests		104 298	102 672	107 946	97 734	113 769
In Switzerland		103 398	101 786	106 985	96 810	112 850
Excluding share in SNB equity capital		45 776	41 621	41 328	38 386	41 662
Share in SNB equity capital		57 622	60 166	65 657	58 424	71 189
Abroad		900	885	961	924	919
Units in collective investment schemes	AF.52	2 118	2 083	3 766	1 852	3 419
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	181	265	241	1 039	202
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.7	39 447	38 257	44 191	31 273	29 769
Total		223 323	219 961	239 635	222 706	237 622

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	7 136	6 587	7 165	8 062	7 481
Currency	AF.21	2 468	2 524	2 593	2 664	2 713
Transferable deposits	AF.22	1 167	567	862	1 199	1 813
Other deposits	AF.29	3 501	3 495	3 711	4 199	2 955
Debt securities	AF.33	152 729	141 344	130 713	133 153	123 810
Short-term securities	AF.331	15 409	12 587	9 056	10 670	6 947
Long-term securities	AF.332	137 320	128 757	121 656	122 484	116 862
Loans	AF.4	71 763	67 846	67 355	70 256	69 221
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	606	405	271	513	566
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	29 497	30 302	38 593	25 742	26 704
Total		261 732	246 484	244 096	237 727	227 782
Net financial assets	BF.90	- 38 409	- 26 523	- 4 461	- 15 020	9 840

8 General government

Financial transactions

In CHF millions

ESA sector code: S.13

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	14 497	- 1 871	276	- 771	812
Currency	F.21	37	- 17	7	22	- 8
Transferable deposits	F.22	- 652	- 1 224	1 977	4 356	5 523
In Switzerland		- 652	- 1 224	1 977	4 356	5 523
Abroad		0	0	0	0	0
Other deposits	F.29	15 111	- 630	- 1 707	- 5 149	- 4 703
In Switzerland		6 829	- 824	1 069	551	- 4 703
Abroad		8 282	194	- 2 776	- 5 700	0
Debt securities	F.33	835	1 100	1 211	8 136	- 6 874
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	835	1 100	1 211	8 136	- 6 874
Domestic issuers		121	- 239	- 1 300	- 836	- 401
Foreign issuers		714	1 339	2 510	8 972	- 6 473
Loans	F.4	- 1 578	841	146	4 822	4 208
Domestic borrowers		- 1 580	838	171	4 844	4 202
Foreign borrowers		2	2	- 25	- 22	6
Shares and other equity (excluding collective investment schemes)	F.51	- 24 173	- 5 309	2 116	- 345	- 574
Portfolio investments		- 1 304	- 1 518	3 053	- 24	- 1 074
Domestic issuers		- 395	- 1 201	197	125	- 4
Foreign issuers		- 909	- 318	2 856	- 148	- 1 070
Participating interests		- 22 869	- 3 790	- 937	- 321	500
In Switzerland		- 22 916	- 3 775	- 1 013	- 284	506
Excluding share in SNB equity capital		- 1 426	- 3 318	- 430	2	676
Share in SNB equity capital		- 21 490	- 457	- 582	- 286	- 170
Abroad		47	- 15	76	- 37	- 5
Units in collective investment schemes	F.52	- 69	1	1 665	- 700	919
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	0	0	0	0
Other accounts receivable	F.7	3 078	- 1 189	5 089	- 12 918	- 1 504
Total		- 7 409	- 6 428	10 502	- 1 775	- 3 012

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	812	- 549	472	897	- 581
Currency	F.21	49	56	69	71	49
Transferable deposits	F.22	232	- 599	138	337	614
Other deposits	F.29	532	- 6	265	489	- 1 244
Debt securities	F.33	4 254	- 6 605	- 5 947	- 4 439	- 9 793
Short-term securities	F.331	3 381	- 2 823	- 3 531	1 613	- 3 723
Long-term securities	F.332	873	- 3 782	- 2 416	- 6 052	- 6 070
Loans	F.4	- 6 190	- 3 917	- 4 941	2 901	- 1 036
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	496	805	10 859	- 12 851	962
Total		- 627	- 10 266	443	- 13 491	- 10 448
Net lending/net borrowing	B.9	- 6 782	3 839	10 060	11 715	7 435

9 Central government

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1311

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	13 004	12 036	10 485	10 084	8 245
Currency	AF.21	2	2	3	3	8
Transferable deposits	AF.22	474	240	1 548	2 487	4 036
In Switzerland		474	240	1 548	2 487	4 036
Abroad		0	0	0	0	0
Other deposits	AF.29	12 528	11 794	8 935	7 595	4 201
In Switzerland		4 246	3 318	3 235	7 595	4 201
Abroad		8 282	8 476	5 700	0	0
Debt securities	AF.33	2 108	1 918	1 113	6 158	126
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	2 108	1 918	1 113	6 158	126
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	22 275	23 696	26 620	28 599	30 027
Domestic borrowers		21 798	23 217	26 153	28 155	29 576
Foreign borrowers		476	479	467	445	451
Shares and other equity (excluding collective investment schemes)	AF.51	52 396	49 189	50 479	45 087	52 272
Participating interests in Switzerland		51 496	48 304	49 518	44 163	51 353
Excluding share in SNB equity capital		32 288	28 248	27 632	24 688	27 624
Share in SNB equity capital		19 207	20 055	21 886	19 475	23 730
Participating interests abroad		900	885	961	924	919
Units in collective investment schemes	AF.52	0	0	0	0	0
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	129	157	76	49	26
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.7	7 138	5 932	7 306	7 296	5 861
Total		97 049	92 927	96 079	97 273	96 556

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	7 136	6 587	7 165	8 062	7 481
Currency	AF.21	2 468	2 524	2 593	2 664	2 713
Transferable deposits	AF.22	1 167	567	862	1 199	1 813
Other deposits	AF.29	3 501	3 495	3 711	4 199	2 955
Debt securities	AF.33	121 315	114 610	106 968	111 404	101 706
Short-term securities	AF.331	15 409	12 587	9 056	10 670	6 947
Long-term securities	AF.332	105 906	102 023	97 912	100 734	94 759
Loans	AF.4	16 712	12 960	14 788	20 350	21 016
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	512	288	166	433	397
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	8 344	9 070	12 223	8 437	7 635
Total		154 019	143 515	141 311	148 687	138 236
Net financial assets	BF.90	- 56 971	- 50 588	- 45 232	- 51 414	- 41 680

9 Central government

Financial transactions

In CHF millions

ESA sector code: S.1311

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	9917	-968	-1994	-401	-1840
Currency	F.21	0	0	0	0	5
Transferable deposits	F.22	-109	-234	785	939	1549
In Switzerland		-109	-234	785	939	1549
Abroad		0	0	0	0	0
Other deposits	F.29	10027	-734	-2780	-1340	-3394
In Switzerland		1745	-928	-4	4360	-3394
Abroad		8282	194	-2776	-5700	0
Debt securities	F.33	-583	-190	-784	5073	-7247
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	-583	-190	-784	5073	-7247
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	-991	1421	241	1980	1428
Domestic borrowers		-993	1419	266	2001	1422
Foreign borrowers		2	2	-25	-22	6
Shares and other equity (excluding collective investment schemes)	F.51	-8466	-3370	-872	-133	273
Participating interests in Switzerland		-8513	-3355	-948	-95	279
Excluding share in SNB equity capital		-1350	-3203	-754	—	335
Share in SNB equity capital		-7163	-152	-194	-95	-57
Participating interests abroad		47	-15	76	-37	-5
Units in collective investment schemes	F.52	-40	0	0	0	0
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	0	0	0	0
Other accounts receivable	F.7	1594	-1206	530	-10	-1436
Total		1432	-4312	-2880	6509	-8821

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	812	- 549	472	897	- 581
Currency	F.21	49	56	69	71	49
Transferable deposits	F.22	232	- 599	138	337	614
Other deposits	F.29	532	- 6	265	489	- 1 244
Debt securities	F.33	6 296	- 2 653	- 3 516	- 1 636	- 10 038
Short-term securities	F.331	3 381	- 2 823	- 3 531	1 613	- 3 723
Long-term securities	F.332	2 915	170	15	- 3 249	- 6 316
Loans	F.4	- 2 700	- 3 752	- 2 622	5 562	666
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	502	726	5 721	- 3 786	- 802
Total		4 910	- 6 228	55	1 037	- 10 755
Net lending/net borrowing	B.9	- 3 478	1 916	- 2 936	5 472	1 935

10 Cantons

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1312

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	9 340	8 014	11 358	10 615	11 858
Currency	AF.21	77	60	67	88	76
Transferable deposits	AF.22	2 019	2 068	3 703	5 198	7 723
In Switzerland		2 019	2 068	3 703	5 198	7 723
Abroad		0	0	0	0	0
Other deposits	AF.29	7 245	5 887	7 588	5 329	4 059
In Switzerland		7 245	5 887	7 588	5 329	4 059
Abroad		0	0	0	0	0
Debt securities	AF.33	894	910	761	636	663
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	894	910	761	636	663
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	4 140	3 527	3 411	6 189	8 957
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	51 902	53 483	57 467	52 647	61 497
Excluding share in SNB equity capital		13 488	13 372	13 696	13 698	14 038
Share in SNB equity capital		38 415	40 110	43 771	38 949	47 459
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	26 035	25 899	28 624	17 396	17 397
Total		92 311	91 834	101 621	87 483	100 371

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	24 336	20 291	17 824	15 942	14 986
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	24 336	20 291	17 824	15 942	14 986
Loans	AF.4	33 207	32 494	32 889	30 496	28 074
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	20 001	20 281	23 447	14 876	17 029
Total		77 544	73 066	74 160	61 313	60 089
Net financial assets	BF.90	14 767	18 768	27 461	26 170	40 283

10 Cantons

Financial transactions

In CHF millions

ESA sector code: S.1312

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	5 037	- 1 326	3 343	- 743	1 243
Currency	F.21	38	- 17	7	21	- 12
Transferable deposits	F.22	39	49	1 636	1 494	2 525
In Switzerland		39	49	1 636	1 494	2 525
Abroad		0	0	0	0	0
Other deposits	F.29	4 960	- 1 358	1 701	- 2 258	- 1 270
In Switzerland		4 960	- 1 358	1 701	- 2 258	- 1 270
Abroad		0	0	0	0	0
Debt securities	F.33	632	16	- 149	- 125	27
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	632	16	- 149	- 125	27
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	13	- 612	- 117	2 778	2 768
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	- 14 403	- 420	- 65	- 189	227
Excluding share in SNB equity capital		- 76	- 115	324	2	340
Share in SNB equity capital		- 14 327	- 305	- 388	- 191	- 113
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	1 205	- 135	2 725	- 11 228	2
Total		- 7 516	- 2 478	5 738	- 9 507	4 266

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	- 2 227	- 3 482	- 2 111	- 2 413	- 990
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	- 2 227	- 3 482	- 2 111	- 2 413	- 990
Loans	F.4	- 5 363	- 714	396	- 2 393	- 2 422
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	99	280	3 166	- 8 571	2 154
Total		- 7 491	- 3 915	1 450	- 13 377	- 1 258
Net lending/net borrowing	B.9	- 25	1 438	4 288	3 871	5 524

11 Municipalities

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1313

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	6716	7373	6096	7052	8107
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	3524	3118	2655	4215	5846
In Switzerland		3524	3118	2655	4215	5846
Abroad		..	..	..	..	..
Other deposits	AF.29	3192	4255	3441	2837	2260
In Switzerland		3192	4255	3441	2837	2260
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		6716	7373	6096	7052	8107

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	7 078	6 443	5 920	5 808	7 118
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	7 078	6 443	5 920	5 808	7 118
Loans	AF.4	18 025	17 552	14 818	15 255	14 512
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		25 103	23 995	20 738	21 063	21 630
Net financial assets	BF.90	- 18 387	- 16 622	- 14 642	- 14 010	- 13 523

11 Municipalities

Financial transactions

In CHF millions

ESA sector code: S.1313

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	69	656	- 1276	956	1054
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	- 447	- 406	- 462	1560	1631
In Switzerland		- 447	- 406	- 462	1560	1631
Abroad		..	..	..	..	..
Other deposits	F.29	516	1063	- 814	- 604	- 577
In Switzerland		516	1063	- 814	- 604	- 577
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		69	656	- 1276	956	1054

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	185	- 470	- 320	- 390	1 235
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	185	- 470	- 320	- 390	1 235
Loans	F.4	63	- 473	- 2 734	437	- 744
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		248	- 943	- 3 054	47	491
Net lending/net borrowing	B.9	- 178	1 599	1 778	909	563

12 Social security funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1314

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	3 290	3 056	3 260	2 676	3 031
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	780	148	165	528	345
In Switzerland		780	148	165	528	345
Abroad		0	0	0	0	0
Other deposits	AF.29	2 510	2 909	3 094	2 148	2 686
In Switzerland		2 510	2 909	3 094	2 148	2 686
Abroad		0	0	0	0	0
Debt securities	AF.33	6 904	8 045	9 988	12 257	13 014
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	6 904	8 045	9 988	12 257	13 014
Domestic issuers		2 700	2 546	2 100	2 349	2 090
Foreign issuers		4 203	5 499	7 888	9 908	10 924
Loans	AF.4	1 652	1 683	1 705	1 770	1 782
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	6 957	6 426	8 695	4 773	4 657
Portfolio investments in Switzerland		1 349	296	485	408	483
Portfolio investments abroad		5 609	6 130	8 211	4 365	4 174
Units in collective investment schemes	AF.52	2 118	2 083	3 766	1 852	3 419
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	52	108	165	990	175
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.7	6 274	6 427	8 261	6 581	6 511
Total		27 247	27 828	35 838	30 898	32 588

ESA code	2005	2006	2007	2008	2009
	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	3 819	4 840	4 859	4 155	5 619
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	95	117	105	80	170
Structured products	—	.	.	.	.	.
Other accounts payable	AF.7	1 152	951	2 923	2 429	2 040
Total		5 066	5 908	7 887	6 664	7 828
Net financial assets	BF.90	22 181	21 920	27 951	24 234	24 760

12 Social security funds

Financial transactions

In CHF millions

ESA sector code: S.1314

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 527	- 234	204	- 584	355
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	- 135	- 633	18	362	- 183
In Switzerland		- 135	- 633	18	362	- 183
Abroad		0	0	0	0	0
Other deposits	F.29	- 392	399	186	- 946	538
In Switzerland		- 392	399	186	- 946	538
Abroad		0	0	0	0	0
Debt securities	F.33	786	1273	2 144	3 188	347
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	786	1273	2 144	3 188	347
Domestic issuers		72	- 65	- 366	144	- 295
Foreign issuers		714	1 339	2 510	3 044	641
Loans	F.4	- 600	31	22	65	12
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	- 1 304	- 1 518	3 053	- 24	- 1 074
Portfolio investments in Switzerland		- 395	- 1 201	197	125	- 4
Portfolio investments abroad		- 909	- 318	2 856	- 148	- 1 070
Units in collective investment schemes	F.52	- 29	1	1 665	- 700	919
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	0	0	0	0
Other accounts receivable	F.7	279	153	1 834	- 1 680	- 70
Total		- 1 394	- 294	8 921	266	489

ESA code	2005	2006	2007	2008	2009
	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	1 811	1 021	20	- 705	1 464
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	- 105	- 201	1 972	- 493	- 390
Total		1 706	820	1 991	- 1 198	1 074
Net lending/net borrowing	B.9	- 3 100	- 1 114	6 930	1 464	- 586

13 Households and NPISHs

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	477 665	506 968	526 198	523 048	549 664
Currency	AF.21	24 430	24 798	25 262	27 391	28 538
Transferable deposits	AF.22	145 122	148 385	144 982	152 627	182 086
In Switzerland		145 122	148 385	144 982	152 627	182 086
Abroad		..	..	..	..	..
Other deposits	AF.29	308 113	333 785	355 954	343 029	339 040
In Switzerland		267 749	287 003	299 524	295 143	310 137
Abroad		40 364	46 781	56 430	47 886	28 903
Debt securities	AF.33	108 511	112 999	121 265	130 581	137 378
Short-term securities	AF.331	2 921	3 616	5 317	6 559	2 059
Domestic issuers		908	914	839	2 628	960
Foreign issuers		2 013	2 702	4 478	3 930	1 098
Long-term securities	AF.332	105 590	109 383	115 948	124 022	135 320
Domestic issuers		29 310	32 060	38 546	50 361	48 976
Medium-term bank-issued notes		17 475	20 929	25 419	33 463	30 582
Bonds		11 835	11 131	13 127	16 898	18 394
Foreign issuers		76 280	77 323	77 402	73 661	86 344
Loans	AF.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	235 728	261 895	253 059	168 913	211 740
Domestic issuers		174 664	198 003	190 422	135 150	164 528
Foreign issuers		61 065	63 892	62 636	33 764	47 213
Units in collective investment schemes	AF.52	184 141	210 000	224 645	161 547	180 425
Insurance technical reserves	AF.6	754 536	792 735	811 201	743 522	801 802
Net equity in life insurance reserves and pension fund reserves	AF.61	700 410	735 709	751 739	682 191	739 369
Net equity of households in life insurance reserves	AF.611	106 186	106 587	104 802	98 360	100 230
Net equity of households in pension fund reserves	AF.612	594 223	629 122	646 937	583 831	639 139
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	54 126	57 026	59 462	61 331	62 433
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	30 343	42 931	51 155	28 099	28 872
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 790 923	1 927 528	1 987 523	1 755 708	1 909 881

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	0	0	0	0	0
Loans	AF.4	573 539	598 861	615 538	626 929	649 380
Mortgages		524 239	547 899	564 609	579 981	604 436
Consumer loans		13 960	14 148	14 803	15 183	15 388
Other loans		35 341	36 815	36 127	31 765	29 557
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	7 960	6 364	4 478	4 425	2 452
Total		581 499	605 225	620 017	631 353	651 832
Net financial assets	BF.90	1 209 424	1 322 303	1 367 507	1 124 355	1 258 048

13 Households and NPISHs

Financial transactions

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	28 246	30 069	19 927	1 429	26 946
Currency	F.21	510	368	463	2 130	1 147
Transferable deposits	F.22	8 653	3 334	- 3 464	8 387	29 456
In Switzerland		8 653	3 334	- 3 464	8 387	29 456
Abroad		..	..	..	..	..
Other deposits	F.29	19 083	26 366	22 928	- 9 087	- 3 657
In Switzerland		10 175	19 315	12 635	- 3 591	15 038
Abroad		8 907	7 051	10 292	- 5 497	- 18 695
Debt securities	F.33	- 1 667	6 868	9 986	12 128	6 054
Short-term securities	F.331	1 148	702	1 733	1 538	- 4 490
Domestic issuers		774	6	- 75	1 789	- 1 668
Foreign issuers		374	696	1 808	- 252	- 2 822
Long-term securities	F.332	- 2 815	6 166	8 253	10 590	10 544
Domestic issuers		- 2 454	3 141	6 902	11 111	- 1 674
Medium-term bank-issued notes		- 4	3 454	4 490	8 044	- 2 881
Bonds		- 2 450	- 313	2 413	3 067	1 207
Foreign issuers		- 361	3 025	1 351	- 521	12 218
Loans	F.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	- 16 102	- 13 440	- 4 794	2 063	8 200
Domestic issuers		- 11 324	- 8 220	- 3 590	2 582	2 884
Foreign issuers		- 4 778	- 5 220	- 1 204	- 519	5 316
Units in collective investment schemes	F.52	13 161	15 094	18 366	1 654	3 685
Insurance technical reserves	F.6	29 564	28 020	26 378	23 037	28 533
Net equity in life insurance reserves and pension fund reserves	F.61	26 624	25 119	23 942	21 169	27 431
Net equity of households in life insurance reserves	F.611	3 932	401	- 1 785	- 6 442	1 870
Net equity of households in pension fund reserves	F.612	22 692	24 719	25 728	27 611	25 561
Prepayments of insurance premiums and reserves for outstanding claims	F.62	2 939	2 901	2 436	1 869	1 102
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	5 337	5 434	- 6 636	1 026
Other accounts receivable	F.7	..	..	..	..	..
Total		53 202	71 947	75 298	33 676	74 443

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	0	0	0	0	0
Loans	F.4	21 658	25 322	16 677	11 391	22 451
Mortgages		23 312	23 660	16 711	15 372	24 455
Consumer loans		.	188	655	381	204
Other loans		- 1 654	1 474	- 688	- 4 362	- 2 208
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	2 066	- 1 595	- 4 616	- 54	- 1 973
Total		23 724	23 727	12 061	11 337	20 479
Net lending/net borrowing	B.9	29 478	48 221	63 236	22 339	53 965

14 Total domestic

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1

	ESA code	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	AF.1	28 129	32 551	35 057	31 106	43 742
Currency and deposits	AF.2	1 491 578	1 510 095	1 800 671	1 533 872	1 456 667
Currency	AF.21	36 010	37 503	38 533	42 104	43 204
Transferable deposits	AF.22	367 796	357 791	394 295	474 339	569 549
In Switzerland		319 945	311 036	318 900	403 561	503 422
Abroad		47 850	46 755	75 395	70 779	66 128
Other deposits	AF.29	1 087 772	1 114 801	1 367 843	1 017 429	843 914
In Switzerland		445 412	469 285	505 296	479 986	424 160
Abroad		642 361	645 517	862 548	537 444	419 753
Debt securities	AF.33	817 214	886 705	960 619	988 395	1 094 994
Short-term securities	AF.331	48 518	67 119	86 840	106 827	108 613
Domestic issuers		12 688	12 098	8 039	32 749	29 688
Foreign issuers		35 829	55 022	78 801	74 078	78 925
Long-term securities	AF.332	768 696	819 586	873 779	881 568	986 381
Domestic issuers		274 085	270 082	273 980	290 988	300 378
Foreign issuers		494 611	549 504	599 799	590 580	686 003
Loans	AF.4	1 314 162	1 424 280	1 631 853	1 630 814	1 691 559
Domestic borrowers		876 385	912 929	971 732	1 005 986	1 054 029
Foreign borrowers		437 777	511 351	660 121	624 829	637 529
Shares and other equity (excluding collective investment schemes)	AF.51	1 361 517	1 547 285	1 643 480	1 340 805	1 541 272
Domestic issuers		550 956	610 271	614 908	435 926	507 203
Foreign issuers		810 561	937 014	1 028 572	904 879	1 034 069
Units in collective investment schemes	AF.52	482 740	597 440	712 209	547 863	650 608
Insurance technical reserves	AF.6	761 857	800 404	819 143	752 131	810 513
Net equity in life insurance reserves and pension fund reserves	AF.61	700 410	735 709	751 739	682 191	739 369
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	61 447	64 695	67 404	69 940	71 144
Financial derivatives ¹	AF.34	47 283	58 782	74 240	141 768	71 202
Structured products	–	51 035	70 924	83 392	47 839	47 656
Other accounts receivable	AF.7	39 447	38 257	44 191	31 273	29 769
Total		6 394 961	6 966 723	7 804 856	7 045 866	7 437 981

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 586 339	1 629 754	1 961 028	1 700 376	1 691 195
Currency	AF.21	43 835	45 707	46 851	51 825	52 679
Transferable deposits	AF.22	459 094	457 488	495 300	598 937	814 440
Other deposits	AF.29	1 083 410	1 126 560	1 418 877	1 049 615	824 075
Debt securities	AF.33	353 630	349 405	346 904	384 343	387 380
Short-term securities	AF.331	18 132	16 489	14 893	38 789	36 963
Long-term securities	AF.332	335 498	332 917	332 011	345 555	350 417
Loans	AF.4	1 084 416	1 195 703	1 347 134	1 399 543	1 461 352
Shares and other equity (excluding collective investment schemes)	AF.51	1 401 734	1 658 301	1 746 636	1 371 440	1 573 667
Units in collective investment schemes	AF.52	343 983	424 153	513 493	432 873	523 028
Insurance technical reserves	AF.6	869 484	909 225	934 966	845 227	910 726
Net equity in life insurance reserves and pension fund reserves	AF.61	766 435	805 612	823 621	747 061	810 384
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	103 049	103 614	111 345	98 166	100 341
Financial derivatives ¹	AF.34	60 524	65 684	79 652	153 482	75 317
Structured products	-	0	0	0	0	0
Other accounts payable	AF.7	39 447	38 257	44 191	31 273	29 769
Total		5 739 557	6 270 482	6 974 004	6 318 557	6 652 433
Net financial assets	BF.90	655 404	696 242	830 851	727 309	785 549

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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	- 4	249	- 36	- 22	- 1
Currency and deposits	F.2	128 350	52 409	304 417	- 226 859	- 70 059
Currency	F.21	1 409	1 493	1 030	3 571	1 101
Transferable deposits	F.22	31 264	- 10 702	33 418	85 447	93 322
In Switzerland		18 528	- 9 218	6 597	86 140	98 719
Abroad		12 735	- 1 484	26 822	- 693	- 5 398
Other deposits	F.29	95 678	61 619	269 968	- 315 877	- 164 481
In Switzerland		13 787	24 243	36 963	- 23 874	- 56 144
Abroad		81 891	37 375	233 005	- 292 002	- 108 337
Debt securities	F.33	..	..	..	..	..
Loans	F.4	22 505	63 665	173 065	16 696	49 403
Domestic borrowers		19 204	36 544	56 133	34 254	48 044
Foreign borrowers		3 301	27 121	116 932	- 17 557	1 359
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	29 970	28 367	26 651	23 705	28 634
Net equity in life insurance reserves and pension fund reserves	F.61	26 624	25 119	23 942	21 169	27 431
Prepayments of insurance premiums and reserves for outstanding claims	F.62	3 345	3 248	2 709	2 536	1 203
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	3 078	- 1 189	5 089	- 12 918	- 1 504
Total		..	..	..	..	..

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	109 932	73 168	347 245	- 185 764	- 2 939
Currency	F.21	1 696	1 872	1 145	4 974	854
Transferable deposits	F.22	34 011	1 881	37 129	119 081	216 705
Other deposits	F.29	74 225	69 416	308 971	- 309 819	- 220 499
Debt securities	F.33	..	..	..	..	..
Loans	F.4	33 217	67 890	106 321	35 596	54 910
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	35 290	23 314	29 037	5 252	26 630
Net equity in life insurance reserves and pension fund reserves	F.61	24 594	22 750	21 305	18 432	24 455
Prepayments of insurance premiums and reserves for outstanding claims	F.62	10 696	564	7 732	- 13 180	2 175
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	3 078	- 1 189	5 089	- 12 918	- 1 504
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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	786 375	813 320	1 099 741	776 154	722 380
Currency	AF.21	9 228	9 594	9 760	11 149	11 447
Transferable deposits	AF.22	139 149	146 451	176 401	195 376	311 019
Other deposits	AF.29	637 999	657 275	913 581	569 629	399 915
Debt securities	AF.33	66 857	67 226	64 885	60 607	57 314
Short-term securities	AF.331	5 444	4 391	6 854	6 040	7 275
Long-term securities	AF.332	61 413	62 835	58 031	54 567	50 039
Loans	AF.4	208 031	282 774	375 402	393 557	407 322
Shares and other equity (excluding collective investment schemes)	AF.51	850 778	1 048 030	1 131 728	935 514	1 066 464
Portfolio investments		628 424	754 219	727 051	480 876	563 033
Participating interests		222 354	293 811	404 677	454 638	503 431
Units in collective investment schemes	AF.52	75 197	80 784	93 867	87 200	89 770
Insurance technical reserves	AF.6	107 627	108 821	115 823	93 096	100 213
Net equity in life insurance reserves and pension fund reserves	AF.61	66 025	69 902	71 882	64 870	71 015
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	41 602	38 919	43 941	28 226	29 197
Financial derivatives ¹	AF.34	43 432	48 511	61 235	117 410	57 282
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		2 138 297	2 449 466	2 942 681	2 463 538	2 500 745

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	691 614	693 661	939 384	609 650	487 853
Currency	AF.21	1 403	1 390	1 442	1 428	1 972
Transferable deposits	AF.22	47 850	46 755	75 395	70 779	66 128
Other deposits	AF.29	642 361	645 517	862 548	537 444	419 753
Debt securities	AF.33	530 440	604 525	678 600	664 659	764 928
Short-term securities	AF.331	35 829	55 022	78 801	74 078	78 925
Long-term securities	AF.332	494 611	549 504	599 799	590 580	686 003
Loans	AF.4	437 777	511 351	660 121	624 829	637 529
Shares and other equity (excluding collective investment schemes)	AF.51	810 561	937 014	1 028 572	904 879	1 034 069
Units in collective investment schemes	AF.52	213 954	254 071	292 584	202 190	217 350
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives ¹	AF.34	30 191	41 610	55 823	105 697	53 167
Structured products	–	51 035	70 924	83 392	47 839	47 656
Other accounts payable	AF.7	..	..	..	..	..
Total		2 765 572	3 113 156	3 738 476	3 159 741	3 242 552
Net financial assets	BF.90	– 627 275	– 663 690	– 795 794	– 696 203	– 741 807

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	2005	2006	2007	2008	2009
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	4	- 249	36	22	1
Currency and deposits	F.2	76 316	56 637	302 707	- 251 615	- 46 071
Currency	F.21	395	366	167	1 389	298
Transferable deposits	F.22	15 483	11 099	30 533	32 941	117 986
Other deposits	F.29	60 437	45 172	272 008	- 285 944	- 164 355
Debt securities	F.33	..	..	..	..	..
Loans	F.4	14 014	31 346	50 188	1 343	6 866
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	5 320	- 5 053	2 386	- 18 453	- 2 004
Net equity in life insurance reserves and pension fund reserves	F.61	- 2 031	- 2 370	- 2 637	- 2 737	- 2 976
Prepayments of insurance premiums and reserves for outstanding claims	F.62	7 351	- 2 683	5 023	- 15 716	972
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2005	2006	2007	2008	2009
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	94 734	35 878	259 879	- 292 710	- 113 190
Currency	F.21	108	- 13	52	- 14	544
Transferable deposits	F.22	12 735	- 1 484	26 822	- 693	- 5 398
Other deposits	F.29	81 891	37 375	233 005	- 292 002	- 108 337
Debt securities	F.33	..	..	..	..	..
Loans	F.4	3 301	27 121	116 932	- 17 557	1 359
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

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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 that sell their products on the market, such as Swiss Federal Railways (SBB/CFF) and Swiss Post. PostFinance – as a division of Swiss Post and not a legally independent corporation in its own right – is also included in this sector.
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. 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

Deposits

Banking statistics data for the *bank office* reporting entity are now the applicable key figures for fiduciary investments (data as of 1999). Prior to this, data for the *parent company* reporting entity (offices included in the *bank office* reporting entity as well as their foreign branches) were used.

Loans

Loans to households now include all consumer loans as per the database of the central office for credit information (ZEK) (data as of 2005). Prior to this, only banks' consumer loans and automobile leasing contracts were recorded.

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 instruments 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 stabilisation fund, which was founded in 2008, is consolidated with the SNB. The figures on stocks of financial assets and liabilities are taken from the Annual Report and entered in the relevant 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 SNB 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. Equity capital also includes the distribution reserve, the annual result and provisions for reserve assets. ESA95 requires that the counterpart of special drawing rights allocated by the IMF also be treated as equity capital in the financial accounts.

Based on the National Bank Act, the distribution reserve and the annual result represent a share on the part of central government (one-third) and the cantons (two-thirds) in the SNB's equity capital. ESA95 makes no explicit mention of how provisions for reserve assets are to be handled in the financial accounts. However, this is outlined in the *ESA95 manual on government deficit and debt*, according to which provisions for reserve assets are to be viewed as public wealth (represented by general government in the national accounts). In the case of 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). In the financial accounts, the provisions for reserve assets and the counterpart of special drawing rights allocated by the IMF are treated in the same manner as the distribution reserve and the annual result, i. e. as a share on the part of the central government (one-third) and the cantons (two-thirds) in the SNB's equity capital.

For the calculation of transactions on equity capital, 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*, the relationship between the size of the distributions and the SNB's result is relevant for the manner in which they are recorded in the accounts. In this respect, two different cases should be distinguished. If the distribution is lower 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. 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.

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 SNB <i>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 SNB <i>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 instruments 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 SNB <i>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 SNB <i>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 instruments, 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 and PostFinance. Transferable deposits abroad: Deposits by Swiss collective investment schemes, as per collective capital investment statistics.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets and PostFinance. Other deposits abroad: Time deposits by Swiss collective investment schemes, as per collective capital investment statistics; fiduciary investments by other financial intermediaries, as per sectoral classification of bank balance sheets.
Short-term debt securities (AF.331)	Money market instruments 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 consumer loans (including financial leasing), as per ZEK statistics (data as of 2005). Until 2004, only 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 instruments 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)	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. Portfolio investment by pension funds: Direct holdings of domestic and foreign shares and participation certificates, as per pension fund statistics. Participating interests: Participating interests abroad held by insurance corporations, as per surveys on the balance of payments and the international investment position.
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)	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 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. 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).
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	Insurance prepayments and reserves for outstanding claims arising from direct non-life Swiss insurance business, as per 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. 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.

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 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)

Data for the general government sector are drawn up by the SFSO in collaboration with the Federal Finance Administration (FFA).

Central government (S.1311) and cantons (S.1312)

The information on central government and the cantons is mainly derived from the government accounts and the FFA's statistics on cantonal finances. For further information on the item entitled share in SNB equity capital, see the explanatory notes on the SNB sub-sector (S.121).

Municipalities (S.1313)

Data for the municipalities are incomplete. They only include deposits of municipalities with commercial banks, loans by commercial banks and social security funds to municipalities, and municipal bonds listed on SIX Swiss Exchange. The following serve as data sources: sectoral classification of bank balance sheets, internal data from the Old Age and Survivors' Insurance Fund (AHV/AVS) and the compensation fund for unemployment insurance (ALV/AC), and SIX Swiss Exchange statistics.

Social security funds (S.1314)

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.

Note on the correlation with the FFA's government finance statistics

The government finance statistics published by the Federal Finance Administration (FFA) were completely revised in 2010. In addition to statistics compiled in accordance with national statistical standards, data compiled in accordance with the IMF *Government Finance Statistics Manual* (GFSM 2001) are now also included. The GFSM 2001 is consistent with ESA95, which provides the basis for the Swiss financial accounts. Data for the general government sector in the financial accounts and the FFA's financial statistics will not be harmonised until 2012, however, when a partial revision of Switzerland's national accounts is planned.

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 (AF21)	Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF22)	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 (AF29)	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 (AF331)	Money market instruments 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 (AF332)	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 (AF51)	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 (AF52)	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 financial leasing). Mortgages issued by insurance corporations, as per FINMA insurance statistics. Mortgages issued by pension funds, as per SFSO pension fund statistics. Consumer loans by non-banks (including financial leasing), as per ZEK statistics (data as of 2005). Until 2004, only 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 instruments 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 counterpart 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 available 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*.

Collective capital investment statistics

Investment fund managers of Swiss funds and Swiss companies offering collective capital investment schemes provide the SNB with quarterly reports on their asset holdings and the changes in these assets. The collective capital investment 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 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 subject to supervision 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.

Data as of 2008 are available on the FINMA website at www.finma.ch, *Beaufsichtigte, Versicherer, Daten über den Versicherungsmarkt* (German) or www.finma.ch, *Etablissements, Assurances, Données du marché de l'assurance* (French).

Data until 2007 are available on the FINMA website at www.finma.ch, *Archiv, Bundesamt für Privatversicherungen, Dokumentation, Zahlen und Fakten* (German) or www.finma.ch, *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 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 available on the SFSO website at www.bfs.admin.ch, *Aktuell, Publikationen* (German) or www.bfs.admin.ch, *Actualités, Publications* (French).

Central government accounts

The government accounts published by central government are made up of the financial account, the income statement and the balance sheet. These 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 available on the FFA website at www.efv.admin.ch, *Themen, Finanzberichterstattung, Staatsrechnung* (German) or www.efv.admin.ch, *Thèmes, Rapports sur l'état des finances, Compte d'Etat* (French).

Federal Finance Administration government finance statistics

The government finance statistics include financial reporting on the central government, cantons, municipalities and social security funds in accordance with national and international statistical standards.

These statistics are available on the Federal Finance Administration (FFA) website at www.efv.admin.ch, *Themen, Finanzstatistik* (German) or www.efv.admin.ch, *Thèmes, Statistique financière* (French).

SIX Swiss Exchange statistics

This data source provides information on securities that are listed on the SIX Swiss Exchange, as well as on share and bond indices.

These statistics are available on the SIX Swiss Exchange website at www.six-swiss-exchange.ch, *Statistics*.

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 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 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).

Central office for credit information

In accordance with the Federal Act on Consumer Credit, the central office for credit information (ZEK) keeps a register of all consumer loans. It publishes annual figures on the volume of outstanding liabilities arising from consumer loans and leasing contracts.

Further information may be obtained from the ZEK annual report, *Jahresbericht* (German only), which is available on the ZEK website, www.zek.ch, *Publikationen*.

3. Additional literature

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