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# Swiss Financial Accounts 2011

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





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# Swiss Financial Accounts 2011



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# Introduction

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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 2007 to 2011. Data as of 1999 are available on the SNB website ([www.snb.ch](http://www.snb.ch), *Statistics, Statistical 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](http://www.snb.ch), *Statistics, Statistical 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 2011, transactions conducted by the Swiss National Bank (SNB) had a significant impact on the Swiss financial accounts. The issuance of SNB Bills was discontinued and most of the outstanding SNB Bills were repurchased. As a result of the expansionary monetary policy, sight deposits at the SNB were at a historical high, while reserve assets increased. Domestic and foreign share prices decreased substantially and this was reflected, on the one hand, in lower financial assets for investors and, on the other, in a decline in the shares and other equity item on the liabilities side for corporations. Movements in exchange rates only had a moderate impact on financial assets and liabilities between the end of 2010 and the end of 2011. Although the Swiss franc appreciated very substantially into August 2011, it re-adjusted once the SNB had set a minimum exchange rate against the euro in September 2011. As a result, the external value of the Swiss franc at the end of the year was only slightly above that at the beginning of the year.

The structure of financial assets and liabilities in the different sectors (cf. chart 1 and table 1) was unaffected by the developments of 2011. 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 SNB, commercial banks, collective investment schemes, finance and asset management companies, insurance corporations and pension funds. Due to the fact that these institutions perform an intermediary role, stocks of financial assets and liabilities in this sector are higher than those of any other sector, while at the same time the difference between stocks of financial assets and those of liabilities is small. The level of financial assets and liabilities for the rest of the world is high; this is a reflection of the highly globalised nature of the Swiss economy.

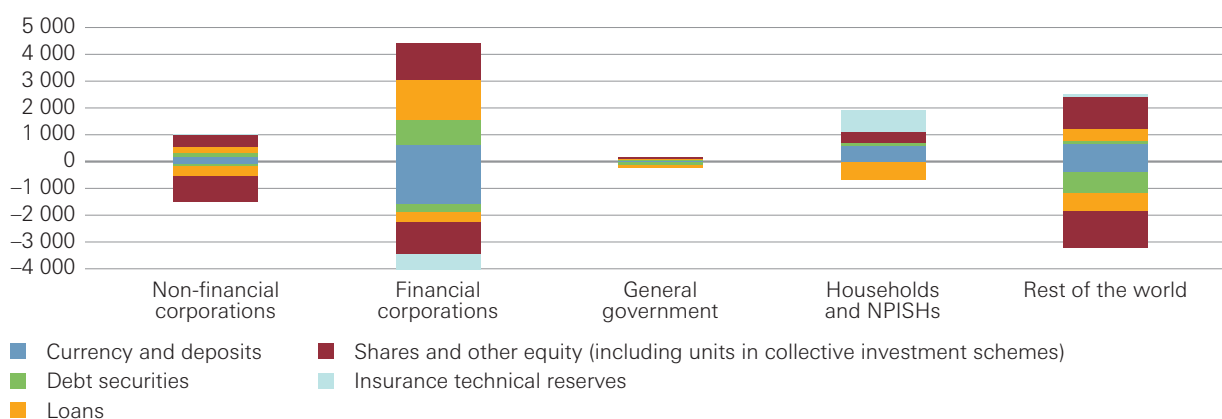
The following sections provide a more detailed breakdown of the financial assets and liabilities in the different sectors, and outline significant movements in the figures.

Chart 1

## YEAR-END STOCKS OF FINANCIAL ASSETS AND LIABILITIES FOR 2011

Financial assets (+) / Liabilities (-)

In CHF billions



Source: SNB



Table 1

## YEAR-END STOCKS OF FINANCIAL ASSETS AND LIABILITIES FOR 2011

In CHF billions

	Domestic sectors				Total	Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs		
<b>Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	.	54	.	.	54	.
<b>Currency and deposits</b>	216	805	32	629	1 682	721
In Switzerland	214	406	32	608	1 259	
Abroad	3	399	0	21	423	
<b>Debt securities</b>	105	913	20	108	1 146	71
Domestic issuers	36	249	10	40	335	
Foreign issuers	69	664	10	68	811	
<b>Loans</b>	252	1 545	25	..	1 822	442
Domestic borrowers	..	1 108	24	..	1 132	
Foreign borrowers	252	437	1	..	690	
<b>Shares and other equity (excluding collective investment schemes)</b>	433	895	108	214	1 650	1 103
Domestic issuers	58	158	104	154	474	
Foreign issuers	376	737	4	60	1 176	
<b>Units in collective investment schemes</b>	17	507	3	167	694	83
<b>Insurance technical reserves</b>	9	..	..	837	846	103
<b>Financial derivatives</b>	..	92	0	..	92	78
<b>Structured products<sup>1</sup></b>	3	11	0	24	38	0
<b>Other accounts receivable</b>	..	..	47	..	47	..
<b>Total</b>	1 035	4 821	236	1 979	8 071	2 601
<b>Liabilities</b>						
<b>Currency and deposits</b>	101	1 871	8	.	1 980	423
<b>Debt securities</b>	68	205	133	0	405	811
<b>Loans</b>	419	354	96	706	1 575	690
<b>Shares and other equity (excluding collective investment schemes)</b>	965	613	.	0	1 577	1 176
<b>Units in collective investment schemes</b>	.	576	.	.	576	201
<b>Insurance technical reserves</b>	.	948	.	.	948	..
<b>Financial derivatives</b>	..	98	1	..	99	72
<b>Structured products<sup>1</sup></b>	.	0	.	.	0	38
<b>Other accounts payable</b>	0	..	45	1	47	..
<b>Total</b>	1 553	4 664	283	707	7 208	3 410
<b>Net financial assets</b>	-517	157	-47	1 271	863	-809

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

Financial assets held by households<sup>1</sup> continued to increase in 2011, with the rise in wealth dampened by the decline in share prices in Switzerland and abroad.

Household financial assets were up by CHF 20 billion to CHF 1,979 billion. The shift from securities to deposits continued in 2011, with the latter rising by CHF 43 billion to CHF 629 billion. Stocks of debt securities declined by CHF 9 billion to CHF 108 billion. Units in collective investment schemes were reduced by CHF 10 billion; since there were capital losses of CHF 5 billion due to stock exchange movements, collective investments declined overall by CHF 15 billion to CHF 167 billion. Structured products decreased by CHF 4 billion to CHF 24 billion, with half of the decrease attributable to sales and half to capital losses. At CHF 214 billion, the level of shares held by households remained stable as a result of two opposing trends. While, on the one hand, the market value of shares was down by CHF 22 billion as a result of stock market movements, on the other, the stock market flotation of a company led to a value gain of almost the same amount. Households' insurance technical reserves grew by CHF 7 billion to CHF 837 billion. The main reason for this growth was that, as usual, contributions to occupational pension schemes greatly exceeded the benefits drawn. By contrast, the decline in share prices held back pension fund investments; this reduced insurance technical reserves.

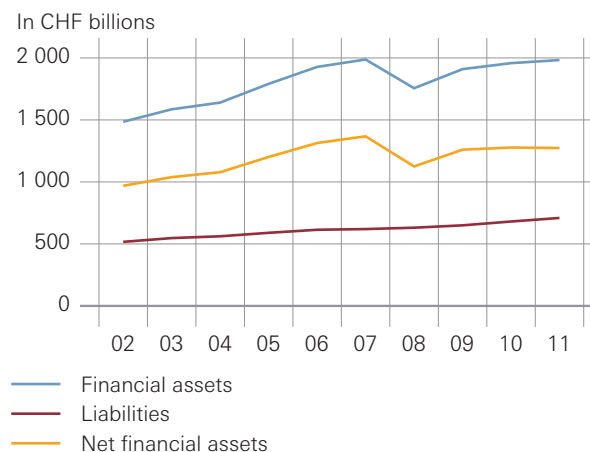
Household liabilities rose by CHF 29 billion to CHF 707 billion. Mortgage loans, which account for some 90% of the total, increased by CHF 28 billion to CHF 660 billion. Consumer loans and other loans together climbed by CHF 1 billion to CHF 45 billion.

Net financial assets held by households declined by CHF 9 billion to CHF 1,271 billion.

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

Chart 2a

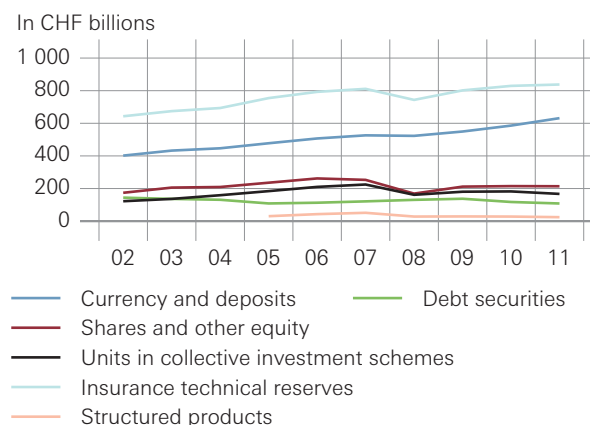
### FINANCIAL WEALTH OF HOUSEHOLDS AND NPISHS



Source: SNB

Chart 2b

### FINANCIAL ASSETS OF HOUSEHOLDS AND NPISHS, BY FINANCIAL INSTRUMENT



Source: SNB

**TRANSACTIONS OF HOUSEHOLDS AND NPISHS, BY FINANCIAL INSTRUMENT**

In CHF billions



Source: SNB

## NON-FINANCIAL CORPORATIONS

The financial assets of non-financial corporations rose by CHF 18 billion to CHF 1,035 billion.

Deposits were up by CHF 30 billion to CHF 216 billion. This was mainly due to the fact that PostFinance<sup>1</sup> increased its sight deposits at the SNB by CHF 17 billion, reflecting the inflow of customer deposits as well as a slight reduction in its holdings of long-term debt securities. The other non-financial corporations increased their deposits by CHF 13 billion.

Debt securities held by non-financial corporations declined by CHF 19 billion to CHF 105 billion. Investments in short-term debt securities were down by CHF 12 billion to CHF 6 billion, and in the case of long-term debt securities, a decrease of CHF 6 billion was recorded. Portfolio investment in shares of domestic and foreign borrowers fell back by CHF 10 billion to CHF 70 billion, mainly due to movements on the stock exchange. Participating interests abroad also declined, by CHF 4 billion to CHF 363 billion, as a result of capital losses, despite additional investment amounting to CHF 6 billion. Loans granted by non-financial corporations rose by CHF 23 billion to CHF 252 billion.

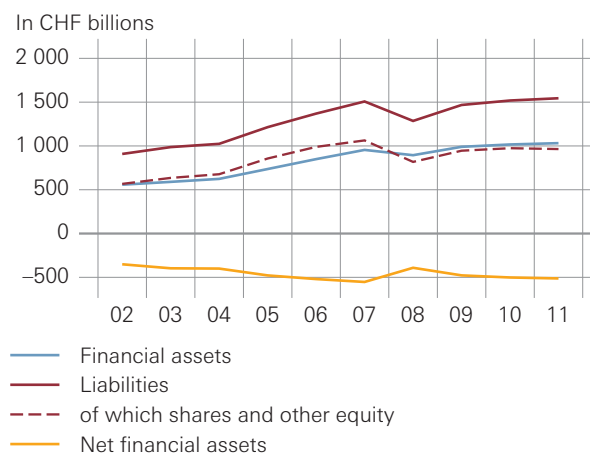
Non-financial corporations' liabilities expanded by CHF 36 billion to CHF 1,553 billion.

The deposits item on the liabilities side for non-financial corporations corresponds to the PostFinance customer deposits mentioned at the beginning of this section; this item was up by CHF 15 billion to CHF 101 billion. Corporate financing by means of loans was extended, with domestic loans up by CHF 13 billion to CHF 207 billion, and foreign loans increasing by CHF 16 billion to CHF 212 billion. Liabilities in the form of debt securities rose slightly. Shares and other equity decreased by CHF 10 billion to CHF 965 billion as a result of lower stock exchange prices.

<sup>1</sup> In this issue of the *Swiss Financial Accounts*, PostFinance Ltd is still recorded under non-financial corporations. Although Swiss Post divested its PostFinance division in June 2013 to create PostFinance Ltd, with the latter receiving a banking licence, this will not be reflected in the accounts until the publication of the *Swiss Financial Accounts 2013*, when it will be included under financial corporations.

Chart 3

## FINANCIAL WEALTH OF NON-FINANCIAL CORPORATIONS



Source: SNB

## GENERAL GOVERNMENT

Movements in financial assets and liabilities for the general government sector were mainly due to valuation gains, while transaction-related changes in stocks were minimal.

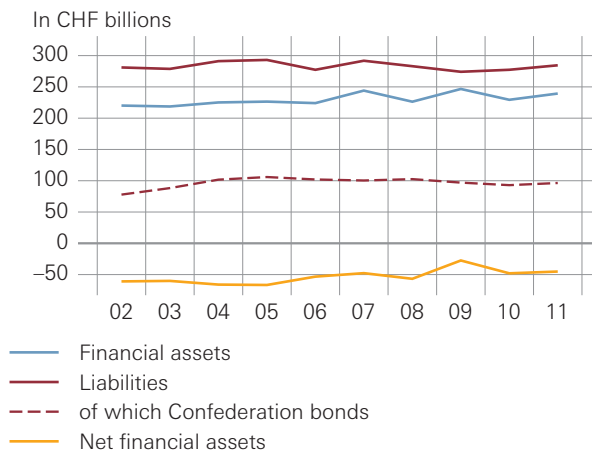
Financial assets for the general government sector grew by CHF 10 billion to CHF 236 billion. This was primarily attributable to the item entitled share in SNB equity capital,<sup>1</sup> which rose by CHF 9 billion as a result of the SNB's annual profit.

General government liabilities rose by CHF 6 billion to CHF 283 billion. This was attributable to debt securities: Although net borrowing in the form of short-term and long-term debt securities only amounted to CHF 1 billion, the market value of debt securities issued by central government, cantons and municipalities rose by CHF 7 billion to CHF 133 billion due to strong demand for top-quality Swiss franc bonds.<sup>2</sup> In the case of central government, bonds continued to be replaced by short-term debt securities. General government loan liabilities declined slightly (by CHF 2 billion to CHF 96 billion).

1 The general government share in 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.  
2 In the *Swiss Financial Accounts*, debt securities are stated at market value on both the financial assets and the liabilities side. From an investor's point of view, the market value represents the proceeds if the security is sold, whereas for a borrower, the market value corresponds to the funds needed to repurchase the debt security in the secondary market.

Chart 4

## FINANCIAL WEALTH OF GENERAL GOVERNMENT



Source: SNB

## FINANCIAL CORPORATIONS

The financial corporations sector comprises the SNB, commercial banks, other financial intermediaries (collective investment schemes, mortgage bond institutions and other finance companies), insurance corporations and pension funds.

In 2011, the monetary policy measures of the SNB had a strong impact on the financial assets and liabilities of financial corporations. In summer 2011, the SNB took various measures in response to the increased upward pressure on the Swiss franc. The issuance of SNB Bills was discontinued and the SNB repurchased in the market most of the SNB Bills which had previously been issued. The SNB ceased its liquidity-absorbing repo transactions and resumed the liquidity-creating repo transactions which had come to a halt in 2010. Moreover, it purchased foreign currency and concluded foreign exchange swaps. In September 2011, it also set a minimum exchange rate for the Swiss franc against the euro.

Overall, financial corporations' financial assets rose by CHF 235 billion to CHF 4,821 billion. Looking at the individual financial instruments, the picture is as follows.

Financial assets in the form of financial corporations' deposits were up by CHF 203 billion to CHF 805 billion. Commercial banks' sight deposits climbed by CHF 156 billion to CHF 281 billion as a result of the intentional reduction in SNB Bills and of the liquidity-creation measures by the SNB. At the same time, SNB deposits also rose. The SNB's sight deposits rose by CHF 29 billion to CHF 30 billion as a result of investments in connection with foreign exchange swaps. Its other deposits were also up, by CHF 23 billion to CHF 25 billion. This was due to the resumption of liquidity-creating repo transactions. By contrast, short-term debt securities held by financial corporations decreased by CHF 50 billion to CHF 51 billion. Due to the SNB's intentional reduction in SNB Bills, a corresponding decline was recorded for commercial banks as well as for other financial intermediaries.

Financial assets arising from financial corporation loans rose by CHF 45 billion to CHF 1,545 billion. Domestic loans were up by CHF 41 billion to CHF 1,108 billion, with the major factor in this development being the increase in commercial bank loans by CHF 36 billion to CHF 955 billion. Loans to the rest of the world advanced by CHF 4 billion to CHF 437 billion.

Long-term debt securities held by financial corporations grew by CHF 35 billion to CHF 862 billion. On the one hand, the SNB invested part

Chart 5a

### DEPOSITS OF COMMERCIAL BANKS AND THE SNB

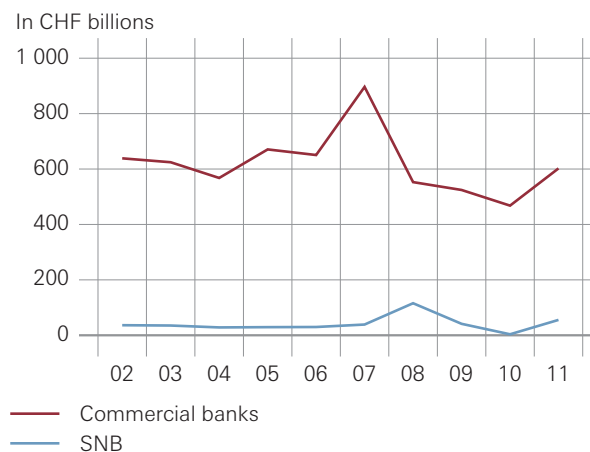
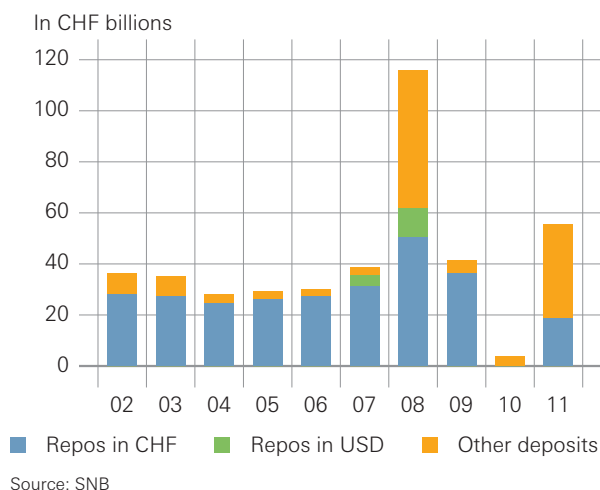


Chart 5b

### DEPOSITS OF THE SNB, BY COMPONENT



of its foreign currency purchases in long-debt term securities (stocks rose by CHF 21 billion to CHF 215 billion), on the other, collective investment schemes also invested substantially in these instruments.

Units in collective investment schemes held by financial corporations rose by CHF 14 billion to CHF 507 billion. This was mainly attributable to pension funds, where the shift from direct investment forms to units in collective investment schemes continued.

Shares and other equity decreased by CHF 16 billion to CHF 895 billion. Portfolio investment in shares was down by CHF 24 billion to CHF 331 billion. This decline was due to other financial intermediaries (CHF -10 billion), insurance

corporations and pension funds (CHF –9 billion) and commercial banks (CHF –5 billion). Participating interests abroad were up by CHF 8 billion to CHF 560 billion.

Financial corporations' liabilities increased overall by CHF 170 billion to CHF 4,664 billion.

Liabilities from deposits rose by CHF 285 billion to CHF 1,871 billion. Deposits with the SNB grew by CHF 159 billion to CHF 273 billion. The advance in commercial bank and PostFinance sight deposits with the SNB which has already been mentioned meant that sight deposits with the SNB expanded by CHF 171 billion. By contrast, other deposits with the SNB were down by CHF 17 billion because the SNB discontinued liquidity-absorbing repo transactions. Deposits with commercial banks increased by CHF 126 billion to CHF 1,597 billion. Deposits from customer business rose by CHF 91 billion to CHF 1,094 billion, and in interbank business an increase of CHF 35 billion to CHF 503 billion was recorded.

Financial corporations' liabilities arising from debt securities declined by CHF 38 billion to CHF 205 billion. Short-term debt securities were down by CHF 93 billion to CHF 17 billion due to the SNB's intentional reduction in SNB Bills. Liabilities arising out of long-term debt securities rose by CHF 9 billion to CHF 187 billion. This was attributable to outstanding bonds at mortgage bond institutions (up by CHF 7 billion) and insurance corporations (up by CHF 1 billion). Liabilities arising from long-term debt securities at commercial banks remained unchanged overall, with medium-term bank-issued notes (CHF –2 billion) moving in the opposite direction to bonds (CHF +2 billion).

Financial corporations' liabilities in the form of loans contracted by CHF 20 billion to CHF 354 billion. This was due to a decline of CHF 19 billion to CHF 265 billion at other financial intermediaries and of CHF 7 billion at insurance corporations and pension funds. In contrast, commercial bank loans expanded slightly by CHF 5 billion.

Shares and other equity were down by CHF 31 billion to CHF 613 billion as a result of stock exchange movements. Liabilities in the form of units in collective investment schemes advanced by CHF 10 billion to CHF 576 billion. Insurance technical reserves grew by CHF 9 billion to CHF 948 billion.

Chart 5c

### FINANCIAL ASSETS OF FINANCIAL CORPORATIONS, BY FINANCIAL INSTRUMENT

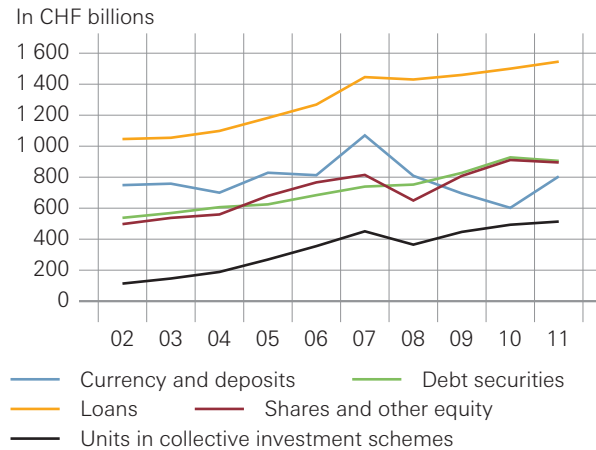
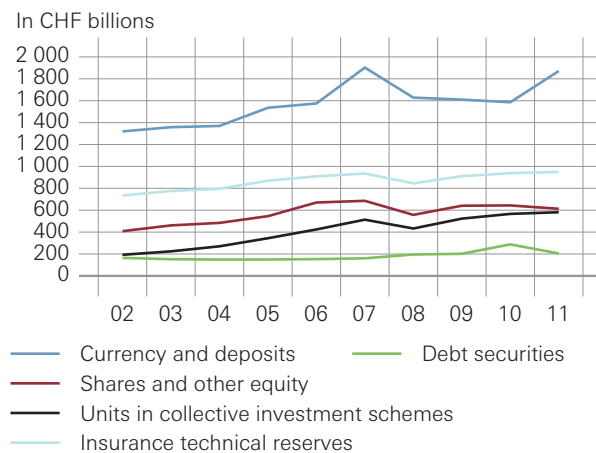


Chart 5d

### LIABILITIES OF FINANCIAL CORPORATIONS, BY FINANCIAL INSTRUMENT



## REST OF THE WORLD

Total domestic claims against the rest of the world rose by CHF 64 billion to CHF 3,410 billion (Swiss financial assets are stated as liabilities of the rest of the world in the tables to the financial accounts and in chart 1). Financial assets in the form of deposits advanced by CHF 35 billion to CHF 423 billion. This was attributable to movements in the SNB's financial assets abroad. Loans increased by CHF 28 billion to CHF 690 billion, principally as a result of loans abroad granted by non-financial corporations. Debt securities of foreign borrowers rose by CHF 16 billion to CHF 811 billion; while stocks of the SNB and collective investment schemes grew, those of non-financial corporations and households were down. Shares and other equity were up by CHF 1 billion to CHF 1,176 due to the fact that the negative impact of the stock exchange movements was offset by the stock market flotation of a company. Units in collective investment schemes declined by CHF 15 billion to CHF 201 billion, due primarily to developments in the households sector.

Swiss liabilities with respect to the rest of the world increased by CHF 26 billion to CHF 2,601 billion. The increase was attributable to foreign liabilities arising from deposits, which rose by CHF 60 billion to CHF 721 billion, half of this being due to higher customer deposits at commercial banks and the other half to higher interbank liabilities. The SNB's reduction in SNB Bills led to a decline in stocks of debt securities held by the rest of the world, by CHF 18 billion to CHF 71 billion. Domestic company shares held by the rest of the world decreased by CHF 17 billion to CHF 1,103 as a result of stock exchange movements. Loan liabilities with respect to the rest of the world were down by CHF 4 billion to CHF 442 billion.

Chart 6a

### SWISS FINANCIAL ASSETS VIS-À-VIS THE REST OF THE WORLD, BY FINANCIAL INSTRUMENT

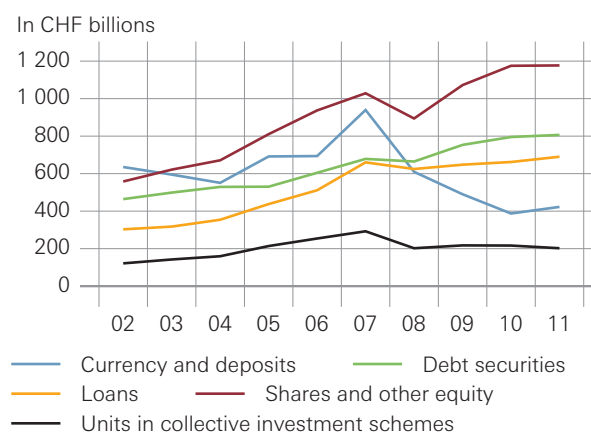
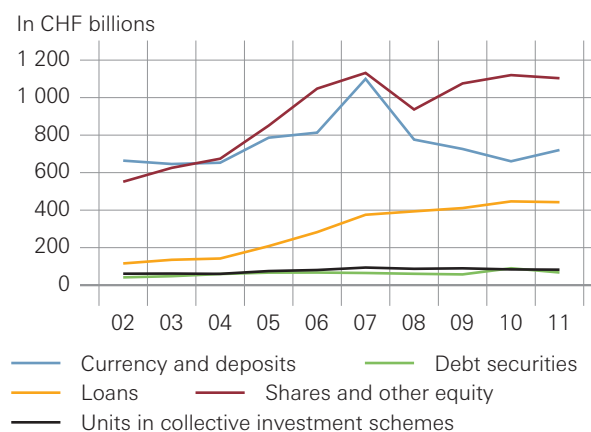


Chart 6b

### SWISS LIABILITIES VIS-À-VIS THE REST OF THE WORLD, BY FINANCIAL INSTRUMENT









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# Tables

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A56	14 Total domestic
A60	15 Rest of the world



# Conventions and notes

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## CONVENTIONS

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

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## NOTES

### Rounding differences

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

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### Long time series

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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](http://www.snb.ch), *Statistics, Statistical publications, Swiss Financial Accounts*.

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# 1 Financial assets and liabilities by sector

## Year-end stocks of financial assets and liabilities for 2011

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
<b>Financial assets</b>					
Monetary gold and special drawing rights	AF.1	.	54 001	54 001	.
Currency and deposits	AF.2	216 400	804 793	55 497	602 223
Currency	AF.21	5 336	8 110	120	7 990
Transferable deposits	AF.22	185 951	418 041	30 154	281 461
Other deposits	AF.29	25 113	378 642	25 223	312 772
Debt securities	AF.33	105 014	912 590	215 852	100 311
Short-term securities	AF.331	5 817	50 940	1 087	17 452
Long-term securities	AF.332	99 197	861 650	214 765	82 859
Loans	AF.4	252 058	1 545 382	2 229	1 099 067
Shares and other equity (excluding collective investment schemes)	AF.51	433 331	894 532	20 731	107 973
Units in collective investment schemes	AF.52	17 038	507 453	—	6 017
Insurance technical reserves	AF.6	8 748	..	..	..
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	8 748	..	..	..
Financial derivatives	AF.34	..	91 904	238	91 666
Structured products	—	2 762	10 537	—	—
Other accounts receivable	AF.7	..	..	..	..
<b>Total</b>		<b>1 035 351</b>	<b>4 821 192</b>	<b>348 548</b>	<b>2 007 257</b>

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

.	.	.	.	.	.	54 001	.	54 001
75 018	72 055	32 409	8 604	2 699	628 522	1 682 124	720 624	2 402 748
..	..	138	6	0	33 774	47 358	12 938	60 296
53 557	52 869	20 997	6 262	1 054	219 607	844 596	334 743	1 179 339
21 461	19 186	11 274	2 336	1 645	375 141	790 170	372 943	1 163 113
279 085	317 342	19 779	149	13 740	108 252	1 145 635	70 741	1 216 376
31 316	1 085	0	0	0	811	57 568	11 887	69 455
247 769	316 257	19 779	149	13 740	107 441	1 088 067	58 854	1 146 921
381 487	62 599	24 715	12 023	2 685	..	1 822 155	442 400	2 264 555
541 420	224 408	108 425	47 613	3 674	213 922	1 650 210	1 103 457	2 753 667
120 757	380 679	2 868	0	2 868	166 999	694 358	82 549	776 907
..	..	..	..	..	836 832	845 580	102 589	948 169
.	.	.	.	.	771 881	771 881	74 787	846 668
.	.	.	.	.	98 799	98 799	—	98 799
.	.	.	.	.	673 082	673 082	74 787	747 869
..	..	..	..	..	64 951	73 699	27 802	101 501
..	..	276	153	123	..	92 180	78 452	170 632
5 692	4 845	0	0	0	24 342	37 641	0	37 641
..	..	47 180	6 193	7 256	..	47 180	..	47 180
1 403 459	1 061 928	235 652	74 735	33 045	1 978 869	8 071 064	2 600 812	10 671 876

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 2011

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
<b>Liabilities</b>					
<b>Currency and deposits</b>	<b>AF.2</b>	<b>100 707</b>	<b>1 871 145</b>	<b>273 349</b>	<b>1 596 888</b>
Currency	AF.21	.	55 729	55 729	.
Transferable deposits	AF.22	66 524	1 019 056	215 707	802 441
Other deposits	AF.29	34 183	796 360	1 913	794 447
<b>Debt securities</b>	<b>AF.33</b>	<b>68 388</b>	<b>204 605</b>	<b>14 719</b>	<b>81 712</b>
Short-term securities	AF.331	474	17 314	14 719	2 595
Long-term securities	AF.332	67 914	187 291	—	79 117
<b>Loans</b>	<b>AF.4</b>	<b>418 633</b>	<b>353 831</b>	<b>—</b>	<b>74 795</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>964 690</b>	<b>612 780</b>	<b>58 367</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>575 594</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>948 169</b>	<b>.</b>	<b>.</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	846 668	.	.
Net equity of households in life insurance reserves	AF.611	.	98 799	.	.
Net equity of households in pension fund reserves	AF.612	.	747 869	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	101 501	.	.
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>98 291</b>	<b>135</b>	<b>98 156</b>
<b>Structured products</b>	<b>—</b>	<b>.</b>	<b>0</b>	<b>.</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>370</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 552 788</b>	<b>4 664 415</b>	<b>346 570</b>	<b>..</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>– 517 437</b>	<b>156 777</b>	<b>1 978</b>	<b>..</b>



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

908	.	8 186	8 186	.	.	1 980 038	422 710	2 402 748
.	.	2 832	2 832	.	.	58 561	1 735	60 296
908	.	2 199	2 199	.	.	1 087 779	91 560	1 179 339
.	.	3 155	3 155	.	.	833 698	329 415	1 163 113
100 719	7 455	132 502	106 979	—	0	405 495	810 881	1 216 376
..	..	10 610	10 610	—	0	28 398	41 057	69 455
100 719	7 455	121 892	96 369	—	0	377 097	769 824	1 146 921
265 148	13 888	96 326	13 617	6 760	705 935	1 574 725	689 830	2 264 555
..	..	.	.	.	0	1 577 470	1 176 197	2 753 667
575 594	.	.	.	.	.	575 594	201 313	776 907
.	948 169	.	.	.	.	948 169	..	948 169
.	846 668	.	.	.	.	846 668	..	846 668
.	98 799	.	.	.	.	98 799	—	98 799
.	747 869	.	.	.	.	747 869	..	747 869
.	101 501	.	.	.	.	101 501	..	101 501
..	..	687	568	119	..	98 978	71 654	170 632
0	.	.	.	.	.	0	37 641	37 641
..	..	45 330	17 073	295	1 480	47 180	..	47 180
..	..	283 031	146 423	7 174	707 415	7 207 649	3 410 226	10 617 875
..	..	- 47 379	- 71 688	25 871	1 271 454	863 415	- 809 414	

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	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>172 724</b>	<b>170 742</b>	<b>180 938</b>	<b>186 240</b>	<b>216 400</b>
Currency	AF.21	5 543	5 294	4 955	4 739	5 336
Transferable deposits	AF.22	88 333	112 543	146 714	155 462	185 951
In Switzerland		88 333	112 543	146 714	155 462	185 951
Abroad		..	..	..	..	..
Other deposits	AF.29	78 848	52 905	29 269	26 039	25 113
In Switzerland		59 503	41 184	22 930	22 610	22 437
Abroad		19 345	11 721	6 339	3 429	2 676
<b>Debt securities</b>	<b>AF.33</b>	<b>88 140</b>	<b>86 441</b>	<b>104 346</b>	<b>123 578</b>	<b>105 014</b>
Short-term securities	AF.331	4 036	1 989	4 736	18 061	5 817
Domestic issuers		103	1 112	1 815	15 421	3 914
Foreign issuers		3 933	877	2 921	2 640	1 903
Long-term securities	AF.332	84 104	84 452	99 610	105 517	99 197
Domestic issuers		20 268	19 301	20 082	30 081	32 575
Foreign issuers		63 836	65 151	79 528	75 436	66 622
<b>Loans</b>	<b>AF.4</b>	<b>185 846</b>	<b>194 704</b>	<b>230 797</b>	<b>228 567</b>	<b>252 058</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		185 846	194 704	230 797	228 567	252 058
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>459 159</b>	<b>409 207</b>	<b>441 014</b>	<b>446 864</b>	<b>433 331</b>
Portfolio investments		141 571	80 978	86 028	79 844	70 305
Domestic issuers		120 090	66 026	68 452	63 173	57 504
Foreign issuers		21 481	14 952	17 576	16 671	12 801
Participating interests		317 588	328 229	354 986	367 020	363 026
In Switzerland		..	..	..	..	..
Abroad		317 588	328 229	354 986	367 020	363 026
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>32 994</b>	<b>19 669</b>	<b>19 737</b>	<b>19 782</b>	<b>17 038</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>7 942</b>	<b>8 610</b>	<b>8 711</b>	<b>8 801</b>	<b>8 748</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	7 942	8 610	8 711	8 801	8 748
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>7 837</b>	<b>5 051</b>	<b>4 569</b>	<b>3 057</b>	<b>2 762</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>954 642</b>	<b>894 424</b>	<b>990 112</b>	<b>1 016 889</b>	<b>1 035 351</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>51 462</b>	<b>64 204</b>	<b>77 272</b>	<b>85 725</b>	<b>100 707</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	36 728	46 459	53 375	56 405	66 524
Other deposits	AF.29	14 734	17 745	23 897	29 320	34 183
<b>Debt securities</b>	<b>AF.33</b>	<b>53 062</b>	<b>54 457</b>	<b>60 773</b>	<b>67 121</b>	<b>68 388</b>
Short-term securities	AF.331	522	1 053	918	763	474
Long-term securities	AF.332	52 540	53 404	59 855	66 358	67 914
<b>Loans</b>	<b>AF.4</b>	<b>340 880</b>	<b>350 066</b>	<b>382 323</b>	<b>388 741</b>	<b>418 633</b>
From Switzerland		166 919	173 621	188 103	193 577	207 072
From abroad		173 961	176 445	194 220	195 164	211 561
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>1 065 199</b>	<b>819 443</b>	<b>946 853</b>	<b>974 905</b>	<b>964 690</b>
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	–	.	.	.	.	.
Other accounts payable	AF.7	839	1 079	283	358	370
<b>Total</b>		<b>1 511 442</b>	<b>1 289 249</b>	<b>1 467 504</b>	<b>1 516 850</b>	<b>1 552 788</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>– 556 800</b>	<b>– 394 825</b>	<b>– 477 392</b>	<b>– 499 961</b>	<b>– 517 437</b>

## 2 Non-financial corporations

### Financial transactions

In CHF millions

ESA sector code: S.11

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>15 070</b>	<b>- 1 089</b>	<b>10 264</b>	<b>5 722</b>	<b>30 187</b>
Currency	F.21	86	- 249	- 339	- 216	597
Transferable deposits	F.22	4 531	24 210	34 171	8 748	30 489
In Switzerland		4 531	24 210	34 171	8 748	30 489
Abroad		..	..	..	..	..
Other deposits	F.29	10 453	- 25 050	- 23 568	- 2 810	- 899
In Switzerland		10 796	- 18 319	- 18 254	- 320	- 173
Abroad		- 343	- 6 731	- 5 314	- 2 490	- 726
<b>Debt securities</b>	<b>F.33</b>	<b>11 228</b>	<b>- 1 511</b>	<b>17 007</b>	<b>20 869</b>	<b>- 18 805</b>
Short-term securities	F.331	331	- 2 009	2 751	13 543	- 12 215
Domestic issuers		- 317	1 009	703	13 606	- 11 507
Foreign issuers		648	- 3 018	2 048	- 63	- 708
Long-term securities	F.332	10 897	498	14 256	7 326	- 6 590
Domestic issuers		- 947	- 1 807	490	9 804	1 275
Foreign issuers		11 844	2 305	13 766	- 2 478	- 7 865
<b>Loans</b>	<b>F.4</b>	<b>26 543</b>	<b>5 729</b>	<b>14 490</b>	<b>1 952</b>	<b>25 792</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		26 543	5 729	14 490	1 952	25 792
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>48 538</b>	<b>17 975</b>	<b>20 187</b>	<b>22 995</b>	<b>4 193</b>
Portfolio investments		14 351	- 10 040	- 9 759	- 4 977	- 1 863
Domestic issuers		15 358	- 14 004	- 9 548	- 5 358	1 045
Foreign issuers		- 1 007	3 964	- 211	381	- 2 908
Participating interests		34 187	28 015	29 946	27 972	6 056
In Switzerland		..	..	..	..	..
Abroad		34 187	28 015	29 946	27 972	6 056
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>3 532</b>	<b>- 8 259</b>	<b>- 1 597</b>	<b>525</b>	<b>- 2 258</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>273</b>	<b>668</b>	<b>101</b>	<b>90</b>	<b>- 53</b>
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	273	668	101	90	- 53
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>- 1 018</b>	<b>- 270</b>	<b>- 437</b>	<b>- 1 151</b>	<b>- 84</b>
<b>Other accounts receivable</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>104 166</b>	<b>13 243</b>	<b>60 015</b>	<b>51 002</b>	<b>38 972</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>3 098</b>	<b>12 742</b>	<b>13 068</b>	<b>8 453</b>	<b>14 982</b>
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	1 477	9 731	6 916	3 030	10 119
Other deposits	F.29	1 621	3 011	6 152	5 423	4 863
<b>Debt securities</b>	<b>F.33</b>	<b>1 530</b>	<b>833</b>	<b>8 363</b>	<b>5 528</b>	<b>4 251</b>
Short-term securities	F.331	- 55	531	- 135	- 155	- 289
Long-term securities	F.332	1 585	302	8 498	5 683	4 540
<b>Loans</b>	<b>F.4</b>	<b>59 666</b>	<b>- 1 935</b>	<b>25 684</b>	<b>6 090</b>	<b>30 567</b>
From Switzerland		24 265	6 702	14 482	5 474	13 495
From abroad		35 401	- 8 637	11 202	616	17 072
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>22 124</b>	<b>4 960</b>	<b>12 969</b>	<b>4 221</b>	<b>1 770</b>
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	- 1 401	240	- 796	75	12
<b>Total</b>		<b>85 017</b>	<b>16 840</b>	<b>59 288</b>	<b>24 367</b>	<b>51 582</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>19 149</b>	<b>- 3 597</b>	<b>727</b>	<b>26 635</b>	<b>- 12 610</b>

### 3 Financial corporations

#### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.12

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	35 058	31 107	43 742	48 658	54 001
Currency and deposits	AF.2	1 069 663	808 902	695 274	602 006	804 793
Currency	AF.21	7 658	9 327	9 628	8 292	8 110
Transferable deposits	AF.22	152 314	196 478	222 940	211 076	418 041
In Switzerland		76 919	125 699	156 813	154 836	326 481
Abroad		75 395	70 779	66 127	56 240	91 560
Other deposits	AF.29	909 691	603 097	462 706	382 638	378 642
In Switzerland		128 619	125 260	75 992	80 323	72 872
Abroad		781 072	477 837	386 714	302 315	305 770
Debt securities	AF.33	739 353	752 324	827 889	927 928	912 590
Short-term securities	AF.331	77 489	98 280	101 818	101 210	50 940
Domestic issuers		7 098	29 009	26 913	64 395	12 372
Foreign issuers		70 391	69 271	74 905	36 815	38 568
Long-term securities	AF.332	661 864	654 044	726 071	826 718	861 650
Domestic issuers		211 192	218 084	228 441	233 032	236 202
Foreign issuers		450 672	435 960	497 630	593 686	625 448
Loans	AF.4	1 445 741	1 430 228	1 459 779	1 500 205	1 545 382
Domestic borrowers		971 932	1 000 728	1 043 240	1 067 180	1 108 152
Foreign borrowers		473 809	429 500	416 539	433 025	437 230
Shares and other equity (excluding collective investment schemes)	AF.51	814 621	649 379	808 268	910 964	894 532
Portfolio investments		422 419	254 372	320 501	355 004	330 619
Domestic issuers		187 407	124 244	151 276	168 874	153 794
Foreign issuers		235 012	130 128	169 225	186 130	176 825
Participating interests		392 202	395 007	487 767	555 960	563 913
In Switzerland		9 519	13 288	9 614	3 836	3 995
Abroad		382 683	381 719	478 153	552 124	559 918
Units in collective investment schemes	AF.52	450 803	364 796	447 028	493 666	507 453
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 <sup>1</sup>	AF.34	73 999	140 729	71 001	89 731	91 904
Structured products	–	24 400	14 689	14 215	12 677	10 537
Other accounts receivable	AF.7	..	..	..	..	..
<b>Total</b>		<b>4 653 638</b>	<b>4 192 154</b>	<b>4 367 196</b>	<b>4 585 835</b>	<b>4 821 192</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 902 400</b>	<b>1 628 109</b>	<b>1 610 175</b>	<b>1 585 797</b>	<b>1 871 145</b>
Currency	AF.21	44 259	49 161	49 966	51 498	55 729
Transferable deposits	AF.22	457 711	551 277	759 251	769 420	1 019 056
Other deposits	AF.29	1 400 430	1 027 671	800 958	764 879	796 360
<b>Debt securities</b>	<b>AF.33</b>	<b>160 583</b>	<b>195 297</b>	<b>202 059</b>	<b>287 977</b>	<b>204 605</b>
Short-term securities	AF.331	5 316	27 067	29 098	110 033	17 314
Long-term securities	AF.332	155 267	168 230	172 961	177 944	187 291
<b>Loans</b>	<b>AF.4</b>	<b>313 531</b>	<b>342 186</b>	<b>352 559</b>	<b>374 150</b>	<b>353 831</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>685 541</b>	<b>557 400</b>	<b>640 853</b>	<b>643 573</b>	<b>612 780</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>513 492</b>	<b>432 873</b>	<b>522 419</b>	<b>565 897</b>	<b>575 594</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>934 966</b>	<b>845 229</b>	<b>910 725</b>	<b>938 932</b>	<b>948 169</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	823 621	747 062	810 384	839 979	846 668
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	111 345	98 167	100 341	98 953	101 501
<b>Financial derivatives<sup>1</sup></b>	<b>AF.34</b>	<b>79 381</b>	<b>152 969</b>	<b>74 751</b>	<b>98 351</b>	<b>98 291</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>4 589 894</b>	<b>4 154 063</b>	<b>4 313 541</b>	<b>4 494 677</b>	<b>4 664 415</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>63 744</b>	<b>38 091</b>	<b>53 655</b>	<b>91 158</b>	<b>156 777</b>

<sup>1</sup> Until 2003, includes only Swiss National Bank items as well as commercial bank counterpart values corresponding to the Swiss National Bank and general government items.

### 3 Financial corporations

#### Financial transactions

In CHF millions

ESA sector code: S.12

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold and special drawing rights	F.1	- 36	- 22	- 1	- 301	- 44
Currency and deposits	F.2	269 426	- 225 789	- 109 082	- 62 280	212 556
Currency	F.21	474	1 669	301	- 1 336	- 182
Transferable deposits	F.22	30 289	48 826	24 576	- 8 277	213 751
In Switzerland		3 468	49 519	29 974	- 1 704	170 696
Abroad		26 821	- 693	- 5 398	- 6 573	43 055
Other deposits	F.29	238 663	- 276 284	- 133 959	- 52 667	- 1 013
In Switzerland		12 831	- 2 209	- 49 631	5 707	- 7 371
Abroad		225 832	- 274 075	- 84 328	- 58 374	6 358
Debt securities	F.33	..	..	..	..	..
Loans	F.4	148 007	5 533	30 216	63 054	37 063
Domestic borrowers		57 592	28 796	42 512	23 940	40 972
Foreign borrowers		90 415	- 23 263	- 12 296	39 114	- 3 909
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	..	..	..	..	..
<b>Total</b>		..	..	..	..	..



ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>343 171</b>	<b>- 198 898</b>	<b>- 15 428</b>	<b>38 411</b>	<b>282 658</b>
Currency	F.21	1 077	4 902	805	1 532	4 231
Transferable deposits	F.22	35 515	109 012	209 176	36 079	248 510
Other deposits	F.29	306 579	- 312 812	- 225 409	800	29 917
<b>Debt securities</b>	<b>F.33</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Loans</b>	<b>F.4</b>	<b>32 554</b>	<b>22 979</b>	<b>6 429</b>	<b>- 50</b>	<b>- 19 918</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>28 621</b>	<b>4 953</b>	<b>25 817</b>	<b>21 061</b>	<b>24 456</b>
Net equity in life insurance reserves and pension fund reserves	F.61	20 890	18 131	23 643	22 449	21 908
Prepayments of insurance premiums and reserves for outstanding claims	F.62	7 731	- 13 178	2 174	- 1 388	2 548
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 4 Swiss National Bank

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.121

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold	AF.11	34 776	30 862	38 186	43 988	49 380
Special drawing rights	AF.12	282	245	5 556	4 670	4 621
Currency and deposits	AF.2	38 767	115 695	41 352	3 608	55 497
Currency	AF.21	145	113	116	136	120
Transferable deposits	AF.22	629	910	1 092	932	30 154
In Switzerland		308	199	261	221	663
Abroad		321	711	831	711	29 491
Other deposits	AF.29	37 993	114 672	40 144	2 540	25 223
In Switzerland		21 293	33 643	6 181	—	7 116
Abroad		16 700	81 029	33 963	2 540	18 107
Debt securities	AF.33	46 392	59 246	110 136	194 832	215 852
Short-term securities	AF.331	714	459	816	1 249	1 087
Domestic issuers		1	—	—	—	—
Foreign issuers		713	459	816	1 249	1 087
Long-term securities	AF.332	45 678	58 787	109 320	193 583	214 765
Domestic issuers		2 320	1 858	4 860	1 769	1 999
Foreign issuers		43 358	56 929	104 460	191 814	212 766
Loans	AF.4	284	337	3 793	2 613	2 229
Domestic borrowers		11	11	10	—	—
Foreign borrowers		273	326	3 783	2 613	2 229
Shares and other equity (excluding collective investment schemes)	AF.51	5 880	5 756	7 126	21 608	20 731
Portfolio investments		5 653	5 561	6 943	21 426	20 571
Domestic issuers		—	—	—	—	—
Foreign issuers		5 653	5 561	6 943	21 426	20 571
Participating interests		227	195	183	182	160
In Switzerland		137	105	93	92	70
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	150	2 671	66	83	238
Structured products	—	—	—	—	—	—
Other accounts receivable	AF.7	..	..	..	..	..
<b>Total</b>		<b>126 531</b>	<b>214 812</b>	<b>206 215</b>	<b>271 402</b>	<b>348 548</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>61 173</b>	<b>130 169</b>	<b>108 518</b>	<b>114 664</b>	<b>273 349</b>
Currency	AF.21	44 259	49 161	49 966	51 498	55 729
Transferable deposits	AF.22	9 565	43 856	53 505	44 417	215 707
Other deposits	AF.29	7 349	37 152	5 047	18 749	1 913
<b>Debt securities</b>	<b>AF.33</b>	<b>—</b>	<b>24 425</b>	<b>27 473</b>	<b>107 870</b>	<b>14 719</b>
Short-term securities	AF.331	—	24 425	27 473	107 870	14 719
Long-term securities	AF.332	—	—	—	—	—
<b>Loans</b>	<b>AF.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>65 797</b>	<b>58 527</b>	<b>71 288</b>	<b>49 038</b>	<b>58 367</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>60</b>	<b>1 263</b>	<b>36</b>	<b>65</b>	<b>135</b>
<b>Structured products</b>	<b>—</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>127 030</b>	<b>214 384</b>	<b>207 315</b>	<b>271 637</b>	<b>346 570</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>- 499</b>	<b>428</b>	<b>- 1 100</b>	<b>- 235</b>	<b>1 978</b>

## 4 Swiss National Bank

### Financial transactions

In CHF millions

ESA sector code: S.121

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold	F.11	—	—	—	—	—
Special drawing rights	F.12	– 36	– 22	– 1	– 301	– 44
Currency and deposits	F.2	9 098	77 256	– 76 461	– 37 287	57 796
Currency	F.21	– 25	– 32	3	20	– 16
Transferable deposits	F.22	– 162	382	197	– 58	37 528
In Switzerland		– 168	– 81	63	– 9	390
Abroad		6	463	134	– 49	37 138
Other deposits	F.29	9 285	76 906	– 76 661	– 37 249	20 284
In Switzerland		3 717	12 739	– 27 961	– 6 181	7 110
Abroad		5 568	64 167	– 48 700	– 31 068	13 174
Debt securities	F.33	3 350	17 973	57 579	112 270	11 298
Short-term securities	F.331	– 402	– 177	410	887	– 3 175
Domestic issuers		1	– 1	—	—	—
Foreign issuers		– 403	– 176	410	887	– 3 175
Long-term securities	F.332	3 752	18 150	57 169	111 383	14 473
Domestic issuers		– 713	– 566	2 964	– 3 166	130
Foreign issuers		4 465	18 716	54 205	114 549	14 343
Loans	F.4	48	80	3 631	– 899	– 376
Domestic borrowers		6	—	– 1	– 10	—
Foreign borrowers		42	80	3 632	– 889	– 376
Shares and other equity (excluding collective investment schemes)	F.51	1 050	2 978	170	14 671	1 145
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	..	..	..	..	..
<b>Total</b>		<b>13 510</b>	<b>98 265</b>	<b>– 15 082</b>	<b>88 454</b>	<b>69 819</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>9 632</b>	<b>68 996</b>	<b>- 21 651</b>	<b>6 146</b>	<b>158 685</b>
Currency	F.21	1 077	4 902	805	1 532	4 231
Transferable deposits	F.22	2 209	34 291	9 649	- 9 088	171 290
Other deposits	F.29	6 346	29 803	- 32 105	13 702	- 16 836
<b>Debt securities</b>	<b>F.33</b>	<b>—</b>	<b>24 425</b>	<b>4 966</b>	<b>79 950</b>	<b>- 93 150</b>
<b>Loans</b>	<b>F.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>- 582</b>	<b>- 286</b>	<b>- 170</b>	<b>—</b>	<b>—</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>9 050</b>	<b>93 135</b>	<b>- 16 855</b>	<b>86 096</b>	<b>65 535</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>4 460</b>	<b>5 130</b>	<b>1 773</b>	<b>2 358</b>	<b>4 284</b>

## 5 Commercial banks

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.122

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>896 460</b>	<b>552 773</b>	<b>524 417</b>	<b>467 937</b>	<b>602 223</b>
Currency	AF.21	7 513	9 214	9 512	8 156	7 990
Transferable deposits	AF.22	105 855	129 339	140 753	125 498	281 461
In Switzerland		33 727	61 459	77 256	71 741	219 789
Abroad		72 128	67 880	63 497	53 757	61 672
Other deposits	AF.29	783 092	414 220	374 152	334 283	312 772
In Switzerland		48 714	43 878	39 033	47 589	36 257
Abroad		734 378	370 342	335 119	286 694	276 515
<b>Debt securities</b>	<b>AF.33</b>	<b>129 719</b>	<b>135 879</b>	<b>144 973</b>	<b>147 252</b>	<b>100 311</b>
Short-term securities	AF.331	49 777	54 018	56 311	55 407	17 452
Domestic issuers		6 074	24 472	25 154	45 582	6 734
Foreign issuers		43 703	29 546	31 157	9 825	10 718
Long-term securities	AF.332	79 942	81 861	88 662	91 845	82 859
Domestic issuers		24 745	27 718	41 139	43 619	40 498
Foreign issuers		55 197	54 143	47 523	48 226	42 361
<b>Loans</b>	<b>AF.4</b>	<b>1 038 136</b>	<b>1 029 853</b>	<b>1 039 815</b>	<b>1 060 404</b>	<b>1 099 067</b>
Domestic borrowers		843 184	867 971	900 611	918 878	955 040
Foreign borrowers		194 952	161 882	139 204	141 526	144 027
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>165 011</b>	<b>126 095</b>	<b>124 757</b>	<b>112 212</b>	<b>107 973</b>
Portfolio investments		68 835	32 930	32 380	33 798	28 913
Domestic issuers		37 130	14 176	14 273	17 485	14 273
Foreign issuers		31 705	18 754	18 107	16 313	14 640
Participating interests		96 176	93 165	92 377	78 414	79 060
In Switzerland		9 382	13 183	9 521	3 744	3 925
Abroad		86 794	79 982	82 856	74 670	75 135
Units in collective investment schemes	AF.52	6 228	4 583	6 536	7 564	6 017
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives <sup>1</sup></b>	<b>AF.34</b>	<b>73 849</b>	<b>138 058</b>	<b>70 935</b>	<b>89 648</b>	<b>91 666</b>
<b>Structured products</b>	<b>-</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>2 309 403</b>	<b>1 987 241</b>	<b>1 911 433</b>	<b>1 885 017</b>	<b>2 007 257</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 840 943</b>	<b>1 497 416</b>	<b>1 500 992</b>	<b>1 470 430</b>	<b>1 596 888</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	447 862	506 897	705 081	724 300	802 441
Other deposits	AF.29	1 393 081	990 519	795 911	746 130	794 447
<b>Deposits from interbank business</b>		<b>1 067 219</b>	<b>685 207</b>	<b>532 495</b>	<b>467 419</b>	<b>502 532</b>
Transferable deposits		115 205	92 931	111 778	110 241	111 590
From Switzerland		24 411	23 268	30 577	31 980	34 829
From abroad		90 794	69 663	81 201	78 261	76 761
Other deposits		952 014	592 276	420 717	357 178	390 942
From Switzerland		69 392	77 521	45 214	34 407	43 373
From abroad		882 622	514 755	375 503	322 771	347 569
<b>Deposits from customer business</b>		<b>773 724</b>	<b>812 209</b>	<b>968 497</b>	<b>1 003 011</b>	<b>1 094 356</b>
Transferable deposits		332 657	413 966	593 303	614 059	690 851
From Switzerland		247 698	292 846	368 017	395 214	439 013
From abroad		84 959	121 120	225 286	218 845	251 838
Other deposits		441 067	398 243	375 194	388 952	403 505
From Switzerland		415 841	373 202	348 493	365 054	379 044
From abroad		25 226	25 041	26 701	23 898	24 461
<b>Debt securities</b>	<b>AF.33</b>	<b>89 047</b>	<b>93 323</b>	<b>81 687</b>	<b>81 154</b>	<b>81 712</b>
Short-term securities	AF.331	5 316	2 642	1 625	2 163	2 595
Long-term securities	AF.332	83 731	90 681	80 062	78 991	79 117
Medium-term bank-issued notes		41 060	50 275	44 451	36 118	34 250
Bonds		42 671	40 406	35 611	42 873	44 867
<b>Loans</b>	<b>AF.4</b>	<b>47 974</b>	<b>53 654</b>	<b>64 386</b>	<b>69 477</b>	<b>74 795</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives<sup>1</sup></b>	<b>AF.34</b>	<b>79 321</b>	<b>151 706</b>	<b>74 715</b>	<b>98 286</b>	<b>98 156</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

<sup>1</sup> Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government items.

## 5 Commercial banks

### Financial transactions

In CHF millions

ESA sector code: S.122

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	F.2	257 876	- 310 572	- 21 850	- 27 221	138 045
Currency	F.21	499	1 701	298	- 1 356	- 166
Transferable deposits	F.22	33 484	28 045	9 513	- 11 770	154 443
In Switzerland		6 806	28 443	14 656	- 5 273	147 151
Abroad		26 678	- 398	- 5 143	- 6 497	7 292
Other deposits	F.29	223 893	- 340 318	- 31 661	- 14 095	- 16 232
In Switzerland		9 058	- 4 075	- 4 709	9 932	- 11 246
Abroad		214 835	- 336 243	- 26 952	- 24 027	- 4 986
Debt securities	F.33	..	..	..	..	..
Loans	F.4	106 928	- 1 352	10 909	33 873	39 738
Domestic borrowers		57 545	24 787	32 640	18 267	36 162
Foreign borrowers		49 383	- 26 139	- 21 731	15 606	3 576
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	..	..	..	..	..
<b>Total</b>		..	..	..	..	..



ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>333 563</b>	<b>- 268 134</b>	<b>6 082</b>	<b>32 227</b>	<b>123 768</b>
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	33 330	74 481	199 386	45 129	77 015
Other deposits	F.29	300 233	- 342 615	- 193 304	- 12 902	46 753
<b>Deposits from interbank business</b>		<b>309 167</b>	<b>- 318 354</b>	<b>- 153 171</b>	<b>- 25 790</b>	<b>31 549</b>
Transferable deposits		33 643	- 17 174	17 122	2 545	- 488
From Switzerland		4 756	- 404	6 169	1 676	1 900
From abroad		28 887	- 16 770	10 953	869	- 2 388
Other deposits		275 524	- 301 180	- 170 293	- 28 335	32 037
From Switzerland		12 160	9 279	- 32 670	- 9 431	9 046
From abroad		263 364	- 310 459	- 137 623	- 18 904	22 991
<b>Deposits from customer business</b>		<b>24 396</b>	<b>50 220</b>	<b>159 253</b>	<b>58 017</b>	<b>92 219</b>
Transferable deposits		- 313	91 655	182 264	42 584	77 503
From Switzerland		- 1 737	45 889	75 169	28 765	43 866
From abroad		1 424	45 766	107 095	13 819	33 637
Other deposits		24 709	- 41 435	- 23 011	15 433	14 716
From Switzerland		21 797	- 41 849	- 24 665	16 970	14 021
From abroad		2 912	414	1 654	- 1 537	695
<b>Debt securities</b>	<b>F.33</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Loans</b>	<b>F.4</b>	<b>946</b>	<b>5 680</b>	<b>10 732</b>	<b>5 091</b>	<b>5 318</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 6 Other financial intermediaries

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.123

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>69 762</b>	<b>76 785</b>	<b>65 105</b>	<b>65 435</b>	<b>75 018</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	21 972	32 287	36 887	41 290	53 557
In Switzerland		19 026	30 099	35 088	39 518	53 160
Abroad		2 946	2 188	1 799	1 772	397
Other deposits	AF.29	47 790	44 498	28 218	24 145	21 461
In Switzerland		23 554	20 883	13 361	12 357	11 933
Abroad		24 236	23 615	14 857	11 788	9 528
<b>Debt securities</b>	<b>AF.33</b>	<b>231 922</b>	<b>227 298</b>	<b>258 360</b>	<b>272 471</b>	<b>279 085</b>
Short-term securities	AF.331	21 928	40 544	39 638	38 948	31 316
Domestic issuers		572	3 227	1 735	16 419	5 299
Foreign issuers		21 356	37 317	37 903	22 529	26 017
Long-term securities	AF.332	209 994	186 754	218 722	233 523	247 769
Domestic issuers		51 947	53 733	60 277	64 913	72 425
Foreign issuers		158 047	133 021	158 445	168 610	175 344
<b>Loans</b>	<b>AF.4</b>	<b>338 309</b>	<b>339 048</b>	<b>352 051</b>	<b>374 165</b>	<b>381 487</b>
Domestic borrowers		86 301	91 952	101 108	106 711	110 900
Foreign borrowers		252 008	247 096	250 943	267 454	270 587
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>439 477</b>	<b>338 251</b>	<b>459 617</b>	<b>556 789</b>	<b>541 420</b>
Portfolio investments		225 498	133 474	180 513	198 816	188 923
Domestic issuers		90 392	68 717	87 391	99 180	92 861
Foreign issuers		135 106	64 757	93 122	99 636	96 062
Participating interests		213 979	204 777	279 104	357 973	352 497
In Switzerland		..	..	..	..	..
Abroad		213 979	204 777	279 104	357 973	352 497
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>122 073</b>	<b>103 438</b>	<b>114 814</b>	<b>119 055</b>	<b>120 757</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>12 417</b>	<b>7 481</b>	<b>7 566</b>	<b>6 608</b>	<b>5 692</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 213 960</b>	<b>1 092 301</b>	<b>1 257 513</b>	<b>1 394 523</b>	<b>1 403 459</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>284</b>	<b>524</b>	<b>665</b>	<b>703</b>	<b>908</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	284	524	665	703	908
Other deposits	AF.29	.	.	.	.	.
<b>Debt securities</b>	<b>AF.33</b>	<b>67 945</b>	<b>73 914</b>	<b>87 967</b>	<b>92 901</b>	<b>100 719</b>
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	67 945	73 914	87 967	92 901	100 719
<b>Loans</b>	<b>AF.4</b>	<b>244 449</b>	<b>272 102</b>	<b>274 084</b>	<b>283 788</b>	<b>265 148</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>513 492</b>	<b>432 873</b>	<b>522 419</b>	<b>565 897</b>	<b>575 594</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 6 Other financial intermediaries

### Financial transactions

In CHF millions

ESA sector code: S.123

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	F.2	5 098	8 308	- 11 544	1 427	9 673
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	- 3 537	10 315	4 600	4 403	12 267
In Switzerland		- 3 674	11 073	4 989	4 430	13 642
Abroad		137	- 758	- 389	- 27	- 1 375
Other deposits	F.29	8 635	- 2 007	- 16 144	- 2 976	- 2 594
In Switzerland		4 008	- 2 671	- 7 522	- 1 004	- 424
Abroad		4 627	664	- 8 622	- 1 972	- 2 170
Debt securities	F.33	..	..	..	..	..
Loans	F.4	40 676	13 188	11 502	29 612	- 1 704
Domestic borrowers		3 017	5 651	9 156	5 603	4 189
Foreign borrowers		37 659	7 537	2 346	24 009	- 5 893
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	..	..	..	..	..
<b>Total</b>		..	..	..	..	..

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	- 24	240	141	38	205
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	- 24	240	141	38	205
Other deposits	F.29	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	24 356	21 447	- 2 209	- 12 835	- 18 446
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	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>64 674</b>	<b>63 649</b>	<b>64 400</b>	<b>65 026</b>	<b>72 055</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	23 858	33 942	44 208	43 356	52 869
In Switzerland		23 858	33 942	44 208	43 356	52 869
Abroad		..	..	..	..	..
Other deposits	AF.29	40 816	29 707	20 192	21 670	19 186
In Switzerland		35 058	26 856	17 417	20 377	17 566
Abroad		5 758	2 851	2 775	1 293	1 620
<b>Debt securities</b>	<b>AF.33</b>	<b>331 320</b>	<b>329 901</b>	<b>314 420</b>	<b>313 373</b>	<b>317 342</b>
Short-term securities	AF.331	5 070	3 259	5 053	5 606	1 085
Domestic issuers		451	1 310	24	2 394	339
Foreign issuers		4 619	1 949	5 029	3 212	746
Long-term securities	AF.332	326 250	326 642	309 367	307 767	316 257
Domestic issuers		132 180	134 775	122 165	122 731	121 280
Foreign issuers		194 070	191 867	187 202	185 036	194 977
<b>Loans</b>	<b>AF.4</b>	<b>69 012</b>	<b>60 990</b>	<b>64 120</b>	<b>63 023</b>	<b>62 599</b>
Domestic borrowers		42 436	40 794	41 511	41 591	42 212
Foreign borrowers		26 576	20 196	22 609	21 432	20 387
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>204 253</b>	<b>179 277</b>	<b>216 768</b>	<b>220 355</b>	<b>224 408</b>
Portfolio investments		122 433	82 407	100 665	100 964	92 212
Domestic issuers		59 885	41 351	49 612	52 209	46 660
Foreign issuers		62 548	41 056	51 053	48 755	45 552
Participating interests		81 820	96 870	116 103	119 391	132 196
In Switzerland		..	..	..	..	..
Abroad		81 820	96 870	116 103	119 391	132 196
Units in collective investment schemes	AF.52	322 502	256 775	325 678	367 047	380 679
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>11 983</b>	<b>7 208</b>	<b>6 649</b>	<b>6 069</b>	<b>4 845</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 003 744</b>	<b>897 800</b>	<b>992 035</b>	<b>1 034 893</b>	<b>1 061 928</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	3 591	3 635	4 932	6 052	7 455
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	3 591	3 635	4 932	6 052	7 455
Loans	AF.4	21 108	16 430	14 089	20 885	13 888
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	934 966	845 229	910 725	938 932	948 169
Net equity in life insurance reserves and pension fund reserves	AF.61	823 621	747 062	810 384	839 979	846 668
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	111 345	98 167	100 341	98 953	101 501
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	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	F.2	- 2 646	- 781	773	801	7 042
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	504	10 084	10 266	- 852	9 513
In Switzerland		504	10 084	10 266	- 852	9 513
Abroad		..	..	..	..	..
Other deposits	F.29	- 3 150	- 10 865	- 9 493	1 653	- 2 471
In Switzerland		- 3 952	- 8 202	- 9 439	2 960	- 2 811
Abroad		802	- 2 663	- 54	- 1 307	340
Debt securities	F.33	..	..	..	..	..
Loans	F.4	355	- 6 383	4 174	468	- 595
Domestic borrowers		- 2 976	- 1 642	717	80	621
Foreign borrowers		3 331	- 4 741	3 457	388	- 1 216
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	..	..	..	..	..
<b>Total</b>		..	..	..	..	..



	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Liabilities</b>						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	7 252	- 4 148	- 2 094	7 694	- 6 790
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	28 621	4 953	25 817	21 061	24 456
Net equity in life insurance reserves and pension fund reserves	F.61	20 890	18 131	23 643	22 449	21 908
Prepayments of insurance premiums and reserves for outstanding claims	F.62	7 731	- 13 178	2 174	- 1 388	2 548
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
<b>Total</b>		..	..	..	..	..
<b>Net lending/net borrowing</b>	<b>B.9</b>	..	..	..	..	..

## 8 General government

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.13

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>32 126</b>	<b>31 276</b>	<b>33 087</b>	<b>31 986</b>	<b>32 409</b>
Currency	AF.21	111	187	180	338	138
Transferable deposits	AF.22	8 666	12 690	17 807	16 646	20 997
In Switzerland		8 666	12 690	17 807	16 646	20 997
Abroad		0	0	0	0	0
Other deposits	AF.29	23 349	18 399	15 100	15 002	11 274
In Switzerland		17 649	18 399	15 100	15 002	11 274
Abroad		5 700	0	0	0	0
<b>Debt securities</b>	<b>AF.33</b>	<b>15 018</b>	<b>22 539</b>	<b>17 541</b>	<b>18 207</b>	<b>19 779</b>
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	15 018	22 539	17 541	18 207	19 779
Domestic issuers		7 130	6 731	6 617	7 128	9 817
Foreign issuers		7 888	15 808	10 924	11 079	9 962
<b>Loans</b>	<b>AF.4</b>	<b>15 765</b>	<b>17 711</b>	<b>22 062</b>	<b>24 635</b>	<b>24 715</b>
Domestic borrowers		15 478	17 429	21 779	24 365	24 173
Foreign borrowers		287	282	283	270	542
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>120 745</b>	<b>106 685</b>	<b>123 226</b>	<b>100 849</b>	<b>108 425</b>
Portfolio investments		8 696	4 773	4 657	4 151	3 674
Domestic issuers		485	408	483	493	490
Foreign issuers		8 211	4 365	4 174	3 658	3 184
Participating interests		112 049	101 912	118 569	96 698	104 751
In Switzerland		111 088	100 988	117 651	95 654	103 947
Excluding share in SNB equity capital		45 431	42 564	46 462	46 715	45 675
Share in SNB equity capital		65 657	58 424	71 189	48 939	58 272
Abroad		961	924	918	1 044	804
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>3 766</b>	<b>1 852</b>	<b>2 810</b>	<b>2 764</b>	<b>2 868</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>241</b>	<b>1 039</b>	<b>201</b>	<b>728</b>	<b>276</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>58 510</b>	<b>46 938</b>	<b>44 726</b>	<b>46 571</b>	<b>47 180</b>
<b>Total</b>		<b>246 171</b>	<b>228 040</b>	<b>243 653</b>	<b>225 740</b>	<b>235 652</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>7 166</b>	<b>8 062</b>	<b>7 481</b>	<b>7 783</b>	<b>8 186</b>
Currency	AF.21	2 593	2 664	2 713	2 764	2 832
Transferable deposits	AF.22	862	1 199	1 813	1 913	2 199
Other deposits	AF.29	3 711	4 199	2 955	3 106	3 155
<b>Debt securities</b>	<b>AF.33</b>	<b>136 416</b>	<b>138 081</b>	<b>128 287</b>	<b>125 755</b>	<b>132 502</b>
Short-term securities	AF.331	9 056	10 670	6 947	9 181	10 610
Long-term securities	AF.332	127 360	127 411	121 340	116 574	121 892
<b>Loans</b>	<b>AF.4</b>	<b>95 584</b>	<b>95 267</b>	<b>94 590</b>	<b>98 313</b>	<b>96 326</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>271</b>	<b>512</b>	<b>566</b>	<b>824</b>	<b>687</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>54 313</b>	<b>41 542</b>	<b>43 311</b>	<b>44 783</b>	<b>45 330</b>
<b>Total</b>		<b>293 750</b>	<b>283 464</b>	<b>274 235</b>	<b>277 458</b>	<b>283 031</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>- 47 579</b>	<b>- 55 424</b>	<b>- 30 582</b>	<b>- 51 718</b>	<b>- 47 379</b>

## 8 General government

### Financial transactions

In CHF millions

ESA sector code: S.13

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>- 507</b>	<b>- 850</b>	<b>1 811</b>	<b>- 1 101</b>	<b>423</b>
Currency	F.21	11	76	- 7	158	- 200
Transferable deposits	F.22	2 062	4 024	5 117	- 1 161	4 351
In Switzerland		2 062	4 024	5 117	- 1 161	4 351
Abroad		0	0	0	0	0
Other deposits	F.29	- 2 580	- 4 950	- 3 299	- 98	- 3 728
In Switzerland		196	750	- 3 299	- 98	- 3 728
Abroad		- 2 776	- 5 700	0	0	0
<b>Debt securities</b>	<b>F.33</b>	<b>1 164</b>	<b>8 468</b>	<b>- 6 623</b>	<b>1 456</b>	<b>1 389</b>
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	1 164	8 468	- 6 623	1 456	1 389
Domestic issuers		- 1 346	- 504	- 150	492	2 563
Foreign issuers		2 510	8 972	- 6 473	964	- 1 174
<b>Loans</b>	<b>F.4</b>	<b>- 33</b>	<b>1 946</b>	<b>4 351</b>	<b>2 573</b>	<b>80</b>
Domestic borrowers		- 300	1 951	4 350	2 586	- 192
Foreign borrowers		267	- 5	1	- 13	272
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>2 654</b>	<b>- 508</b>	<b>347</b>	<b>- 1 146</b>	<b>- 182</b>
Portfolio investments		3 053	- 23	- 1 073	- 577	- 95
Domestic issuers		197	125	- 4	9	52
Foreign issuers		2 856	- 148	- 1 069	- 586	- 147
Participating interests		- 399	- 485	1 420	- 569	- 87
In Switzerland		- 437	- 448	1 426	- 695	153
Excluding share in SNB equity capital		145	- 162	1 596	- 695	153
Share in SNB equity capital		- 582	- 286	- 170	—	—
Abroad		38	- 37	- 6	126	- 240
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>1 665</b>	<b>- 700</b>	<b>310</b>	<b>55</b>	<b>257</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>F.7</b>	<b>5 920</b>	<b>- 11 572</b>	<b>- 2 212</b>	<b>1 845</b>	<b>609</b>
<b>Total</b>		<b>10 863</b>	<b>- 3 216</b>	<b>- 2 016</b>	<b>3 682</b>	<b>2 576</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>473</b>	<b>896</b>	<b>- 581</b>	<b>302</b>	<b>403</b>
Currency	F.21	69	71	49	51	68
Transferable deposits	F.22	138	337	614	100	286
Other deposits	F.29	266	488	- 1 244	151	49
<b>Debt securities</b>	<b>F.33</b>	<b>- 5 893</b>	<b>- 4 632</b>	<b>- 10 616</b>	<b>- 3 157</b>	<b>831</b>
Short-term securities	F.331	- 3 531	1 614	- 3 723	2 234	1 429
Long-term securities	F.332	- 2 362	- 6 246	- 6 893	- 5 391	- 598
<b>Loans</b>	<b>F.4</b>	<b>- 2 804</b>	<b>- 317</b>	<b>- 677</b>	<b>3 723</b>	<b>- 1 987</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>F.7</b>	<b>12 923</b>	<b>- 12 771</b>	<b>1 769</b>	<b>1 472</b>	<b>547</b>
<b>Total</b>		<b>4 699</b>	<b>- 16 824</b>	<b>- 10 105</b>	<b>2 340</b>	<b>- 206</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>6 164</b>	<b>13 608</b>	<b>8 089</b>	<b>1 342</b>	<b>2 782</b>

## 9 Central government

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1311

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>10 457</b>	<b>9 996</b>	<b>8 151</b>	<b>7 601</b>	<b>8 604</b>
Currency	AF.21	3	3	8	6	6
Transferable deposits	AF.22	1 548	2 487	4 037	2 309	6 262
In Switzerland		1 548	2 487	4 037	2 309	6 262
Abroad		0	0	0	0	0
Other deposits	AF.29	8 906	7 506	4 106	5 286	2 336
In Switzerland		3 206	7 506	4 106	5 286	2 336
Abroad		5 700	0	0	0	0
<b>Debt securities</b>	<b>AF.33</b>	<b>1 156</b>	<b>6 165</b>	<b>128</b>	<b>142</b>	<b>149</b>
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	1 156	6 165	128	142	149
Domestic issuers		1 156	265	128	142	149
Foreign issuers		0	5 900	0	0	0
<b>Loans</b>	<b>AF.4</b>	<b>10 289</b>	<b>9 425</b>	<b>10 957</b>	<b>13 292</b>	<b>12 023</b>
Domestic borrowers		10 002	9 143	10 674	13 022	11 481
Foreign borrowers		287	282	283	270	542
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>50 545</b>	<b>45 392</b>	<b>52 278</b>	<b>45 935</b>	<b>47 613</b>
Participating interests in Switzerland		49 584	44 468	51 360	44 891	46 809
Excluding share in SNB equity capital		27 698	24 993	27 630	28 578	27 385
Share in SNB equity capital		21 886	19 475	23 730	16 313	19 424
Participating interests abroad		961	924	918	1 044	804
Units in collective investment schemes	AF.52	0	0	0	0	0
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	76	49	26	8	153
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.7	6 866	6 872	5 417	6 714	6 193
<b>Total</b>		<b>79 389</b>	<b>77 899</b>	<b>76 957</b>	<b>73 692</b>	<b>74 735</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>7 166</b>	<b>8 062</b>	<b>7 481</b>	<b>7 783</b>	<b>8 186</b>
Currency	AF.21	2 593	2 664	2 713	2 764	2 832
Transferable deposits	AF.22	862	1 199	1 813	1 913	2 199
Other deposits	AF.29	3 711	4 199	2 955	3 106	3 155
<b>Debt securities</b>	<b>AF.33</b>	<b>109 441</b>	<b>113 252</b>	<b>103 936</b>	<b>102 127</b>	<b>106 979</b>
Short-term securities	AF.331	9 056	10 670	6 947	9 181	10 610
Long-term securities	AF.332	100 385	102 582	96 989	92 946	96 369
<b>Loans</b>	<b>AF.4</b>	<b>9 763</b>	<b>11 390</b>	<b>12 252</b>	<b>13 673</b>	<b>13 617</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>166</b>	<b>432</b>	<b>397</b>	<b>777</b>	<b>568</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>24 130</b>	<b>21 029</b>	<b>19 370</b>	<b>19 584</b>	<b>17 073</b>
<b>Total</b>		<b>150 666</b>	<b>154 165</b>	<b>143 436</b>	<b>143 944</b>	<b>146 423</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>- 71 277</b>	<b>- 76 266</b>	<b>- 66 479</b>	<b>- 70 252</b>	<b>- 71 688</b>

## 9 Central government

### Financial transactions

In CHF millions

ESA sector code: S.1311

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>- 2 022</b>	<b>- 461</b>	<b>- 1 845</b>	<b>- 550</b>	<b>1 003</b>
Currency	F.21	0	0	5	- 2	0
Transferable deposits	F.22	784	939	1 550	- 1 728	3 953
In Switzerland		784	939	1 550	- 1 728	3 953
Abroad		0	0	0	0	0
Other deposits	F.29	- 2 806	- 1 400	- 3 400	1 180	- 2 950
In Switzerland		- 30	4 300	- 3 400	1 180	- 2 950
Abroad		- 2 776	- 5 700	0	0	0
<b>Debt securities</b>	<b>F.33</b>	<b>- 741</b>	<b>5 037</b>	<b>- 7 251</b>	<b>14</b>	<b>7</b>
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	- 741	5 037	- 7 251	14	7
Domestic issuers		- 741	- 891	- 137	14	7
Foreign issuers		0	5 928	- 7 114	0	0
<b>Loans</b>	<b>F.4</b>	<b>- 369</b>	<b>- 864</b>	<b>1 532</b>	<b>2 335</b>	<b>- 1 269</b>
Domestic borrowers		- 636	- 859	1 531	2 348	- 1 541
Foreign borrowers		267	- 5	1	- 13	272
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>- 860</b>	<b>- 132</b>	<b>272</b>	<b>126</b>	<b>- 240</b>
Participating interests in Switzerland		- 898	- 95	278	—	—
Excluding share in SNB equity capital		- 704	—	335	—	—
Share in SNB equity capital		- 194	- 95	- 57	—	—
Participating interests abroad		38	- 37	- 6	126	- 240
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>F.7</b>	<b>580</b>	<b>6</b>	<b>- 1 455</b>	<b>1 297</b>	<b>- 521</b>
<b>Total</b>		<b>- 3 412</b>	<b>3 586</b>	<b>- 8 747</b>	<b>3 222</b>	<b>- 1 020</b>



ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>473</b>	<b>896</b>	<b>- 581</b>	<b>302</b>	<b>403</b>
Currency	F.21	69	71	49	51	68
Transferable deposits	F.22	138	337	614	100	286
Other deposits	F.29	266	488	- 1 244	151	49
<b>Debt securities</b>	<b>F.33</b>	<b>- 3 516</b>	<b>- 1 635</b>	<b>- 10 039</b>	<b>- 2 348</b>	<b>- 60</b>
Short-term securities	F.331	- 3 531	1 614	- 3 723	2 234	1 429
Long-term securities	F.332	15	- 3 249	- 6 316	- 4 582	- 1 489
<b>Loans</b>	<b>F.4</b>	<b>- 2 692</b>	<b>1 627</b>	<b>862</b>	<b>1 421</b>	<b>- 56</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>F.7</b>	<b>7 257</b>	<b>- 3 101</b>	<b>- 1 659</b>	<b>214</b>	<b>- 2 511</b>
<b>Total</b>		<b>1 522</b>	<b>- 2 213</b>	<b>- 11 417</b>	<b>- 411</b>	<b>- 2 224</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>- 4 934</b>	<b>5 799</b>	<b>2 670</b>	<b>3 633</b>	<b>1 204</b>

## 10 Cantons

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1312

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>11 359</b>	<b>10 560</b>	<b>11 718</b>	<b>12 208</b>	<b>10 623</b>
Currency	AF.21	67	95	84	227	60
Transferable deposits	AF.22	3 704	5 191	7 379	8 102	7 157
In Switzerland		3 704	5 191	7 379	8 102	7 157
Abroad		—	—	—	—	—
Other deposits	AF.29	7 588	5 274	4 255	3 879	3 406
In Switzerland		7 588	5 274	4 255	3 879	3 406
Abroad		—	—	—	—	—
<b>Debt securities</b>	<b>AF.33</b>	<b>1 659</b>	<b>1 932</b>	<b>2 096</b>	<b>1 865</b>	<b>2 796</b>
Short-term securities	AF.331	—	—	—	—	—
Long-term securities	AF.332	1 659	1 932	2 096	1 865	2 796
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>AF.4</b>	<b>2 322</b>	<b>4 986</b>	<b>7 599</b>	<b>7 484</b>	<b>8 375</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>57 468</b>	<b>52 538</b>	<b>61 497</b>	<b>46 107</b>	<b>52 452</b>
Excluding share in SNB equity capital		13 697	13 589	14 038	13 481	13 604
Share in SNB equity capital		43 771	38 949	47 459	32 626	38 848
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	—	..	..	..	..	..
Other accounts receivable	AF.7	29 598	19 624	19 434	19 673	20 137
<b>Total</b>		<b>102 406</b>	<b>89 640</b>	<b>102 344</b>	<b>87 337</b>	<b>94 383</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	17 824	15 942	14 986	14 877	15 542
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	17 824	15 942	14 986	14 877	15 542
Loans	AF.4	38 508	37 619	34 199	33 235	32 030
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	21 284	12 363	15 577	16 704	19 826
<b>Total</b>		<b>77 616</b>	<b>65 924</b>	<b>64 762</b>	<b>64 816</b>	<b>67 398</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>24 790</b>	<b>23 716</b>	<b>37 582</b>	<b>22 521</b>	<b>26 985</b>

## 10 Cantons

### Financial transactions

In CHF millions

ESA sector code: S.1312

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>2 484</b>	<b>- 799</b>	<b>1 158</b>	<b>490</b>	<b>- 1 585</b>
Currency	F.21	7	28	- 11	143	- 167
Transferable deposits	F.22	1 606	1 487	2 188	723	- 945
In Switzerland		1 606	1 487	2 188	723	- 945
Abroad		—	—	—	—	—
Other deposits	F.29	871	- 2 314	- 1 019	- 376	- 473
In Switzerland		871	- 2 314	- 1 019	- 376	- 473
Abroad		—	—	—	—	—
<b>Debt securities</b>	<b>F.33</b>	<b>- 610</b>	<b>273</b>	<b>164</b>	<b>- 231</b>	<b>931</b>
Short-term securities	F.331	—	—	—	—	—
Long-term securities	F.332	- 610	273	164	- 231	931
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>F.4</b>	<b>260</b>	<b>2 664</b>	<b>2 613</b>	<b>- 115</b>	<b>891</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>- 214</b>	<b>- 299</b>	<b>336</b>	<b>- 557</b>	<b>123</b>
Excluding share in SNB equity capital		174	- 108	449	- 557	123
Share in SNB equity capital		- 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	2 810	- 9 974	- 190	239	464
<b>Total</b>		<b>4 730</b>	<b>- 8 135</b>	<b>4 081</b>	<b>- 174</b>	<b>824</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	- 2 281	- 2 413	- 990	- 73	177
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	- 2 281	- 2 413	- 990	- 73	177
Loans	F.4	555	- 889	- 3 420	- 964	- 1 205
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	2 904	- 8 921	3 214	1 127	3 122
Total		1 178	- 12 223	- 1 196	90	2 094
Net lending/net borrowing	B.9	3 552	4 088	5 277	- 264	- 1 270

# 11 Municipalities

## Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1313

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>7 056</b>	<b>9 130</b>	<b>10 188</b>	<b>10 109</b>	<b>10 483</b>
Currency	AF.21	41	89	88	105	72
Transferable deposits	AF.22	2 655	4 215	5 846	5 781	6 524
In Switzerland		2 655	4 215	5 846	5 781	6 524
Abroad		—	—	—	—	—
Other deposits	AF.29	4 360	4 826	4 254	4 223	3 887
In Switzerland		4 360	4 826	4 254	4 223	3 887
Abroad		—	—	—	—	—
<b>Debt securities</b>	<b>AF.33</b>	<b>2 215</b>	<b>2 185</b>	<b>2 303</b>	<b>2 704</b>	<b>3 094</b>
Short-term securities	AF.331	—	—	—	—	—
Long-term securities	AF.332	2 215	2 185	2 303	2 704	3 094
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>AF.4</b>	<b>1 449</b>	<b>1 530</b>	<b>1 724</b>	<b>1 828</b>	<b>1 632</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>4 036</b>	<b>3 982</b>	<b>4 794</b>	<b>4 656</b>	<b>4 686</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>—</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>13 775</b>	<b>13 848</b>	<b>13 350</b>	<b>13 475</b>	<b>13 594</b>
<b>Total</b>		<b>28 531</b>	<b>30 675</b>	<b>32 359</b>	<b>32 772</b>	<b>33 489</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	9 151	8 887	9 365	8 751	9 981
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	9 151	8 887	9 365	8 751	9 981
Loans	AF.4	41 834	41 495	41 931	43 351	43 919
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	6 596	7 406	7 786	8 209	8 136
<b>Total</b>		<b>57 581</b>	<b>57 788</b>	<b>59 082</b>	<b>60 311</b>	<b>62 036</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>- 29 050</b>	<b>- 27 113</b>	<b>- 26 723</b>	<b>- 27 539</b>	<b>- 28 547</b>

# 11 Municipalities

## Financial transactions

In CHF millions

ESA sector code: S.1313

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	F.2	- 1 167	2 074	1 058	- 79	374
Currency	F.21	4	48	- 1	17	- 33
Transferable deposits	F.22	- 463	1 560	1 631	- 65	743
In Switzerland		- 463	1 560	1 631	- 65	743
Abroad		—	—	—	—	—
Other deposits	F.29	- 708	466	- 572	- 31	- 336
In Switzerland		- 708	466	- 572	- 31	- 336
Abroad		—	—	—	—	—
Debt securities	F.33	371	- 30	118	401	390
Short-term securities	F.331	—	—	—	—	—
Long-term securities	F.332	371	- 30	118	401	390
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	54	81	194	104	- 196
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	675	- 54	812	- 138	30
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	689	73	- 498	125	119
<b>Total</b>		<b>622</b>	<b>2 144</b>	<b>1 684</b>	<b>413</b>	<b>717</b>



ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	- 96	- 584	413	- 736	714
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	- 96	- 584	413	- 736	714
Loans	F.4	- 673	- 339	436	1 420	568
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	777	810	380	423	- 73
<b>Total</b>		<b>8</b>	<b>- 113</b>	<b>1 229</b>	<b>1 107</b>	<b>1 209</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>614</b>	<b>2 257</b>	<b>455</b>	<b>- 694</b>	<b>- 492</b>

## 12 Social security funds

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1314

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>3 254</b>	<b>1 590</b>	<b>3 030</b>	<b>2 068</b>	<b>2 699</b>
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	759	797	545	454	1 054
In Switzerland		759	797	545	454	1 054
Abroad		0	0	0	0	0
Other deposits	AF.29	2 495	793	2 485	1 614	1 645
In Switzerland		2 495	793	2 485	1 614	1 645
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>AF.33</b>	<b>9 988</b>	<b>12 257</b>	<b>13 014</b>	<b>13 496</b>	<b>13 740</b>
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	9 988	12 257	13 014	13 496	13 740
Domestic issuers		2 100	2 349	2 090	2 417	3 778
Foreign issuers		7 888	9 908	10 924	11 079	9 962
<b>Loans</b>	<b>AF.4</b>	<b>1 705</b>	<b>1 770</b>	<b>1 782</b>	<b>2 031</b>	<b>2 685</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>8 696</b>	<b>4 773</b>	<b>4 657</b>	<b>4 151</b>	<b>3 674</b>
Portfolio investments in Switzerland		485	408	483	493	490
Portfolio investments abroad		8 211	4 365	4 174	3 658	3 184
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>3 766</b>	<b>1 852</b>	<b>2 810</b>	<b>2 764</b>	<b>2 868</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>165</b>	<b>990</b>	<b>175</b>	<b>720</b>	<b>123</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>8 271</b>	<b>6 594</b>	<b>6 525</b>	<b>6 709</b>	<b>7 256</b>
<b>Total</b>		<b>35 845</b>	<b>29 826</b>	<b>31 993</b>	<b>31 939</b>	<b>33 045</b>

ESA code	2007	2008	2009	2010	2011
	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	5 479	4 763	6 208	8 054	6 760
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	105	80	169	47	119
Structured products	—	.	.	.	.	.
Other accounts payable	AF.7	2 303	744	578	286	295
<b>Total</b>		<b>7 887</b>	<b>5 587</b>	<b>6 955</b>	<b>8 387</b>	<b>7 174</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>27 958</b>	<b>24 239</b>	<b>25 038</b>	<b>23 552</b>	<b>25 871</b>

## 12 Social security funds

### Financial transactions

In CHF millions

ESA sector code: S.1314

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>198</b>	<b>- 1 664</b>	<b>1 440</b>	<b>- 962</b>	<b>631</b>
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	135	38	- 252	- 91	600
In Switzerland		135	38	- 252	- 91	600
Abroad		0	0	0	0	0
Other deposits	F.29	63	- 1 702	1 692	- 871	31
In Switzerland		63	- 1 702	1 692	- 871	31
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>F.33</b>	<b>2 144</b>	<b>3 188</b>	<b>346</b>	<b>1 272</b>	<b>61</b>
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	2 144	3 188	346	1 272	61
Domestic issuers		- 366	144	- 295	308	1 235
Foreign issuers		2 510	3 044	641	964	- 1 174
<b>Loans</b>	<b>F.4</b>	<b>22</b>	<b>65</b>	<b>12</b>	<b>249</b>	<b>654</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>3 053</b>	<b>- 23</b>	<b>- 1 073</b>	<b>- 577</b>	<b>- 95</b>
Portfolio investments in Switzerland		197	125	- 4	9	52
Portfolio investments abroad		2 856	- 148	- 1 069	- 586	- 147
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>1 665</b>	<b>- 700</b>	<b>310</b>	<b>55</b>	<b>257</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>F.7</b>	<b>1 841</b>	<b>- 1 677</b>	<b>- 69</b>	<b>184</b>	<b>547</b>
<b>Total</b>		<b>8 923</b>	<b>- 811</b>	<b>966</b>	<b>221</b>	<b>2 055</b>

ESA code	2007	2008	2009	2010	2011
	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	6	- 716	1 445	1 846	- 1 294
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	1 985	- 1 559	- 166	- 292	9
<b>Total</b>		<b>1 991</b>	<b>- 2 275</b>	<b>1 279</b>	<b>1 554</b>	<b>- 1 285</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>6 932</b>	<b>1 464</b>	<b>- 313</b>	<b>- 1 333</b>	<b>3 340</b>

## 13 Households and NPISHs

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>526 158</b>	<b>522 952</b>	<b>549 568</b>	<b>585 903</b>	<b>628 522</b>
Currency	AF.21	25 222	27 296	28 442	30 742	33 774
Transferable deposits	AF.22	144 982	152 627	182 087	199 898	219 607
In Switzerland		144 982	152 627	182 087	199 898	219 607
Abroad		..	..	..	..	..
Other deposits	AF.29	355 954	343 029	339 039	355 263	375 141
In Switzerland		299 524	295 143	310 137	331 634	354 172
Abroad		56 430	47 886	28 902	23 629	20 969
<b>Debt securities</b>	<b>AF.33</b>	<b>121 266</b>	<b>130 581</b>	<b>137 378</b>	<b>117 520</b>	<b>108 252</b>
Short-term securities	AF.331	5 318	6 559	2 058	1 055	811
Domestic issuers		839	2 629	960	425	225
Foreign issuers		4 479	3 930	1 098	630	586
Long-term securities	AF.332	115 948	124 022	135 320	116 465	107 441
Domestic issuers		38 546	50 361	48 976	41 397	39 649
Medium-term bank-issued notes		25 419	33 463	30 582	23 113	20 266
Bonds		13 127	16 898	18 394	18 284	19 383
Foreign issuers		77 402	73 661	86 344	75 068	67 792
<b>Loans</b>	<b>AF.4</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>253 060</b>	<b>168 914</b>	<b>211 740</b>	<b>214 815</b>	<b>213 922</b>
Domestic issuers		190 423	135 150	164 527	166 365	154 283
Foreign issuers		62 637	33 764	47 213	48 450	59 639
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>224 645</b>	<b>161 546</b>	<b>180 425</b>	<b>182 286</b>	<b>166 999</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>811 201</b>	<b>743 522</b>	<b>801 802</b>	<b>829 872</b>	<b>836 832</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	751 739	682 191	739 369	765 985	771 881
Net equity of households in life insurance reserves	AF.611	104 802	98 360	100 230	100 042	98 799
Net equity of households in pension fund reserves	AF.612	646 937	583 831	639 139	665 943	673 082
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	59 462	61 331	62 433	63 887	64 951
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>51 155</b>	<b>28 098</b>	<b>28 872</b>	<b>28 042</b>	<b>24 342</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 987 485</b>	<b>1 755 613</b>	<b>1 909 785</b>	<b>1 958 438</b>	<b>1 978 869</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	0	0	0	0	0
Loans	AF.4	612 817	624 201	646 633	676 980	705 935
Mortgages		564 609	579 981	604 435	632 259	660 496
Consumer loans		14 802	15 183	15 388	15 303	15 598
Other loans		33 406	29 037	26 810	29 418	29 841
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	3 358	4 317	1 132	1 430	1 480
<b>Total</b>		<b>616 175</b>	<b>628 518</b>	<b>647 765</b>	<b>678 410</b>	<b>707 415</b>
<b>Net financial assets</b>	BF.90	<b>1 371 310</b>	<b>1 127 095</b>	<b>1 262 020</b>	<b>1 280 028</b>	<b>1 271 454</b>

## 13 Households and NPISHs

### Financial transactions

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>19924</b>	<b>1373</b>	<b>26947</b>	<b>40594</b>	<b>42913</b>
Currency	F.21	461	2074	1146	2300	3032
Transferable deposits	F.22	-3464	8386	29458	19379	19776
In Switzerland		-3464	8386	29458	19379	19776
Abroad		..	..	..	..	..
Other deposits	F.29	22927	-9087	-3657	18915	20105
In Switzerland		12635	-3591	15038	21906	22569
Abroad		10292	-5496	-18695	-2991	-2464
<b>Debt securities</b>	<b>F.33</b>	<b>9987</b>	<b>12129</b>	<b>6053</b>	<b>-13161</b>	<b>-9522</b>
Short-term securities	F.331	1734	1538	-4491	-900	-235
Domestic issuers		-74	1790	-1669	-535	-200
Foreign issuers		1808	-252	-2822	-365	-35
Long-term securities	F.332	8253	10591	10544	-12261	-9287
Domestic issuers		6903	11112	-1674	-7731	-2519
Medium-term bank-issued notes		4490	8044	-2881	-7469	-2847
Bonds		2413	3068	1207	-262	328
Foreign issuers		1350	-521	12218	-4530	-6768
<b>Loans</b>	<b>F.4</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>-4794</b>	<b>2062</b>	<b>8199</b>	<b>4988</b>	<b>3866</b>
Domestic issuers		-3590	2582	2883	1640	5766
Foreign issuers		-1204	-520	5316	3348	-1900
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>18366</b>	<b>1654</b>	<b>3685</b>	<b>6651</b>	<b>-10349</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>25952</b>	<b>22718</b>	<b>27702</b>	<b>26950</b>	<b>26005</b>
Net equity in life insurance reserves and pension fund reserves	F.61	23516	20849	26600	25496	24941
Net equity of households in life insurance reserves	F.611	-1785	-6442	1870	-188	-1243
Net equity of households in pension fund reserves	F.612	25301	27291	24730	25684	26184
Prepayments of insurance premiums and reserves for outstanding claims	F.62	2436	1869	1102	1454	1064
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>5432</b>	<b>-6636</b>	<b>1027</b>	<b>1451</b>	<b>-1766</b>
<b>Other accounts receivable</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>74867</b>	<b>33300</b>	<b>73613</b>	<b>67473</b>	<b>51147</b>



ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	0	0	0	0	0
Loans	F.4	18 065	11 384	22 432	30 347	28 955
Mortgages		16 710	15 372	24 454	27 824	28 237
Consumer loans		654	381	205	- 85	295
Other loans		701	- 4 369	- 2 227	2 608	423
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	- 5 602	959	- 3 185	298	50
<b>Total</b>		<b>12 463</b>	<b>12 343</b>	<b>19 247</b>	<b>30 645</b>	<b>29 005</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>62 404</b>	<b>20 957</b>	<b>54 366</b>	<b>36 828</b>	<b>22 142</b>

## 14 Total domestic

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold and special drawing rights	AF.1	35 058	31 107	43 742	48 658	54 001
Currency and deposits	AF.2	1 800 671	1 533 872	1 458 867	1 406 135	1 682 124
Currency	AF.21	38 534	42 104	43 205	44 111	47 358
Transferable deposits	AF.22	394 295	474 338	569 548	583 082	844 596
In Switzerland		318 900	403 559	503 421	526 842	753 036
Abroad		75 395	70 779	66 127	56 240	91 560
Other deposits	AF.29	1 367 842	1 017 430	846 114	778 942	790 170
In Switzerland		505 295	479 986	424 159	449 569	460 755
Abroad		862 547	537 444	421 955	329 373	329 415
Debt securities	AF.33	963 777	991 885	1 087 154	1 187 233	1 145 635
Short-term securities	AF.331	86 843	106 828	108 612	120 326	57 568
Domestic issuers		8 040	32 750	29 688	80 241	16 511
Foreign issuers		78 803	74 078	78 924	40 085	41 057
Long-term securities	AF.332	876 934	885 057	978 542	1 066 907	1 088 067
Domestic issuers		277 136	294 477	304 116	311 638	318 243
Foreign issuers		599 798	590 580	674 426	755 269	769 824
Loans	AF.4	1 647 352	1 642 643	1 712 638	1 753 407	1 822 155
Domestic borrowers		987 410	1 018 157	1 065 019	1 091 545	1 132 325
Foreign borrowers		659 942	624 486	647 619	661 862	689 830
Shares and other equity (excluding collective investment schemes)	AF.51	1 647 585	1 334 185	1 584 248	1 673 492	1 650 210
Domestic issuers		619 012	440 104	512 003	498 395	474 013
Foreign issuers		1 028 573	894 081	1 072 245	1 175 097	1 176 197
Units in collective investment schemes	AF.52	712 208	547 863	650 000	698 498	694 358
Insurance technical reserves	AF.6	819 143	752 132	810 513	838 673	845 580
Net equity in life insurance reserves and pension fund reserves	AF.61	751 739	682 191	739 369	765 985	771 881
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	67 404	69 941	71 144	72 688	73 699
Financial derivatives <sup>1</sup>	AF.34	74 240	141 768	71 202	90 459	92 180
Structured products	–	83 392	47 838	47 656	43 776	37 641
Other accounts receivable	AF.7	58 510	46 938	44 726	46 571	47 180
<b>Total</b>		<b>7 841 936</b>	<b>7 070 231</b>	<b>7 510 746</b>	<b>7 786 902</b>	<b>8 071 064</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 961 028</b>	<b>1 700 375</b>	<b>1 694 928</b>	<b>1 679 305</b>	<b>1 980 038</b>
Currency	AF.21	46 852	51 825	52 679	54 262	58 561
Transferable deposits	AF.22	495 301	598 935	814 439	827 738	1 087 779
Other deposits	AF.29	1 418 875	1 049 615	827 810	797 305	833 698
<b>Debt securities</b>	<b>AF.33</b>	<b>350 061</b>	<b>387 835</b>	<b>391 119</b>	<b>480 853</b>	<b>405 495</b>
Short-term securities	AF.331	14 894	38 790	36 963	119 977	28 398
Long-term securities	AF.332	335 167	349 045	354 156	360 876	377 097
<b>Loans</b>	<b>AF.4</b>	<b>1 362 812</b>	<b>1 411 720</b>	<b>1 476 105</b>	<b>1 538 184</b>	<b>1 574 725</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>1 750 740</b>	<b>1 376 843</b>	<b>1 587 706</b>	<b>1 618 478</b>	<b>1 577 470</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>513 492</b>	<b>432 873</b>	<b>522 419</b>	<b>565 897</b>	<b>575 594</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>934 966</b>	<b>845 229</b>	<b>910 725</b>	<b>938 932</b>	<b>948 169</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	823 621	747 062	810 384	839 979	846 668
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	111 345	98 167	100 341	98 953	101 501
<b>Financial derivatives <sup>1</sup></b>	<b>AF.34</b>	<b>79 652</b>	<b>153 481</b>	<b>75 317</b>	<b>99 175</b>	<b>98 978</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>58 510</b>	<b>46 938</b>	<b>44 726</b>	<b>46 571</b>	<b>47 180</b>
<b>Total</b>		<b>7 011 261</b>	<b>6 355 294</b>	<b>6 703 045</b>	<b>6 967 395</b>	<b>7 207 649</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>830 675</b>	<b>714 937</b>	<b>807 701</b>	<b>819 507</b>	<b>863 415</b>

<sup>1</sup> Until 2003, includes only Swiss National Bank and general government items as well as commercial bank counterpart values corresponding to these items.

## 14 Total domestic

### Financial transactions

In CHF millions

ESA sector code: S.1

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold and special drawing rights	F.1	- 36	- 22	- 1	- 301	- 44
Currency and deposits	F.2	303 913	- 226 355	- 70 060	- 17 065	286 079
Currency	F.21	1 032	3 570	1 101	906	3 247
Transferable deposits	F.22	33 418	85 446	93 322	18 689	268 367
In Switzerland		6 597	86 139	98 720	25 262	225 312
Abroad		26 821	- 693	- 5 398	- 6 573	43 055
Other deposits	F.29	269 463	- 315 371	- 164 483	- 36 660	14 465
In Switzerland		36 458	- 23 369	- 56 146	27 195	11 297
Abroad		233 005	- 292 002	- 108 337	- 63 855	3 168
Debt securities	F.33	..	..	..	..	..
Loans	F.4	174 517	13 208	49 057	67 579	62 935
Domestic borrowers		57 292	30 747	46 862	26 526	40 780
Foreign borrowers		117 225	- 17 539	2 195	41 053	22 155
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	26 225	23 386	27 803	27 040	25 952
Net equity in life insurance reserves and pension fund reserves	F.61	23 516	20 849	26 600	25 496	24 941
Prepayments of insurance premiums and reserves for outstanding claims	F.62	2 709	2 537	1 203	1 544	1 011
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	5 920	- 11 572	- 2 212	1 845	609
<b>Total</b>		..	..	..	..	..

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>346 742</b>	<b>- 185 260</b>	<b>- 2 941</b>	<b>47 166</b>	<b>298 043</b>
Currency	F.21	1 146	4 973	854	1 583	4 299
Transferable deposits	F.22	37 130	119 080	216 706	39 209	258 915
Other deposits	F.29	308 466	- 309 313	- 220 501	6 374	34 829
<b>Debt securities</b>	<b>F.33</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Loans</b>	<b>F.4</b>	<b>107 481</b>	<b>32 111</b>	<b>53 868</b>	<b>40 110</b>	<b>37 617</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>F.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>28 621</b>	<b>4 953</b>	<b>25 817</b>	<b>21 061</b>	<b>24 456</b>
Net equity in life insurance reserves and pension fund reserves	F.61	20 890	18 131	23 643	22 449	21 908
Prepayments of insurance premiums and reserves for outstanding claims	F.62	7 731	- 13 178	2 174	- 1 388	2 548
<b>Financial derivatives</b>	<b>F.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>F.7</b>	<b>5 920</b>	<b>- 11 572</b>	<b>- 2 212</b>	<b>1 845</b>	<b>609</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 15 Rest of the world

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.2

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	AF.2	1 099 741	776 154	726 115	660 494	720 624
Currency	AF.21	9 760	11 149	11 446	11 862	12 938
Transferable deposits	AF.22	176 401	195 376	311 018	300 896	334 743
Other deposits	AF.29	913 580	569 629	403 651	347 736	372 943
Debt securities	AF.33	64 885	60 608	57 315	88 974	70 741
Short-term securities	AF.331	6 854	6 040	7 275	39 736	11 887
Long-term securities	AF.332	58 031	54 568	50 040	49 238	58 854
Loans	AF.4	375 402	393 563	411 086	446 639	442 400
Shares and other equity (excluding collective investment schemes)	AF.51	1 131 728	936 739	1 075 703	1 120 083	1 103 457
Portfolio investments		727 051	480 876	563 032	551 453	501 856
Participating interests		404 677	455 863	512 671	568 630	601 601
Units in collective investment schemes	AF.52	93 867	87 200	89 770	83 949	82 549
Insurance technical reserves	AF.6	115 823	93 097	100 212	100 259	102 589
Net equity in life insurance reserves and pension fund reserves	AF.61	71 882	64 871	71 015	73 994	74 787
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	43 941	28 226	29 197	26 265	27 802
Financial derivatives <sup>1</sup>	AF.34	61 235	117 410	57 282	74 742	78 452
Structured products	–	0	0	0	0	0
Other accounts receivable	AF.7	..	..	..	..	..
<b>Total</b>		<b>2 942 681</b>	<b>2 464 771</b>	<b>2 517 483</b>	<b>2 575 140</b>	<b>2 600 812</b>

ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>939 384</b>	<b>609 651</b>	<b>490 054</b>	<b>387 324</b>	<b>422 710</b>
Currency	AF.21	1 442	1 428	1 972	1 711	1 735
Transferable deposits	AF.22	75 395	70 779	66 127	56 240	91 560
Other deposits	AF.29	862 547	537 444	421 955	329 373	329 415
<b>Debt securities</b>	<b>AF.33</b>	<b>678 601</b>	<b>664 658</b>	<b>753 350</b>	<b>795 354</b>	<b>810 881</b>
Short-term securities	AF.331	78 803	74 078	78 924	40 085	41 057
Long-term securities	AF.332	599 798	590 580	674 426	755 269	769 824
<b>Loans</b>	<b>AF.4</b>	<b>659 942</b>	<b>624 486</b>	<b>647 619</b>	<b>661 862</b>	<b>689 830</b>
<b>Shares and other equity (excluding collective investment schemes)</b>	<b>AF.51</b>	<b>1 028 573</b>	<b>894 081</b>	<b>1 072 245</b>	<b>1 175 097</b>	<b>1 176 197</b>
Portfolio investments		327 341	183 209	238 188	254 909	252 449
Participating interests		701 232	710 872	834 057	920 188	923 748
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>292 583</b>	<b>202 190</b>	<b>217 351</b>	<b>216 550</b>	<b>201 313</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives <sup>1</sup></b>	<b>AF.34</b>	<b>55 823</b>	<b>105 697</b>	<b>53 167</b>	<b>66 026</b>	<b>71 654</b>
<b>Structured products</b>	<b>–</b>	<b>83 392</b>	<b>47 838</b>	<b>47 656</b>	<b>43 776</b>	<b>37 641</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>3 738 298</b>	<b>3 148 601</b>	<b>3 281 442</b>	<b>3 345 989</b>	<b>3 410 226</b>
<b>Net financial assets</b>	<b>BF.90</b>	<b>– 795 617</b>	<b>– 683 830</b>	<b>– 763 959</b>	<b>– 770 849</b>	<b>– 809 414</b>

<sup>1</sup> Until 2003, includes only counterparty values corresponding to the Swiss National Bank and general government items.

## 15 Rest of the world

### Financial transactions

In CHF millions

ESA sector code: S.2

	ESA code	2007	2008	2009	2010	2011
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold and special drawing rights	F.1	36	22	1	301	44
Currency and deposits	F.2	302 707	- 251 614	- 46 072	- 6 458	58 211
Currency	F.21	166	1 389	297	416	1 076
Transferable deposits	F.22	30 533	32 941	117 986	13 947	33 603
Other deposits	F.29	272 008	- 285 944	- 164 355	- 20 821	23 532
Debt securities	F.33	..	..	..	..	..
Loans	F.4	50 189	1 364	7 006	13 584	- 3 163
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	2 396	- 18 433	- 1 986	- 5 979	- 1 496
Net equity in life insurance reserves and pension fund reserves	F.61	- 2 626	- 2 718	- 2 957	- 3 047	- 3 033
Prepayments of insurance premiums and reserves for outstanding claims	F.62	5 022	- 15 715	971	- 2 932	1 537
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
<b>Total</b>		..	..	..	..	..



ESA code	2007	2008	2009	2010	2011
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	259 878	- 292 709	- 113 191	- 70 689	46 247
Currency	F.21	52	- 14	544	- 261	24
Transferable deposits	F.22	26 821	- 693	- 5 398	- 6 573	43 055
Other deposits	F.29	233 005	- 292 002	- 108 337	- 63 855	3 168
Debt securities	F.33	..	..	..	..	..
Loans	F.4	117 225	- 17 539	2 195	41 053	22 155
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	..	..	..	..	..



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# Notes on the methodology

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# 1

## Methodological basis

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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.

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### 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):

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#### 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.

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#### 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 collective investment schemes, 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.

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#### 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.

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#### 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 nonmarket producers include, for example, relief organisations, churches, trade unions, political parties and recreational clubs.

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#### 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.

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## COMMENTS ON THE DEMARCATION BETWEEN THE DOMESTIC PART OF THE ACCOUNTS AND THE REST OF THE WORLD

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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.

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## 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.

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## 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.

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### 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.

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### 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.

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### 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.

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### Loans (AF.4)

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.

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### Shares and other equity (AF.5)

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) comprise retail funds (open to the public) and units in collective investment schemes for qualified investors, such as units in investment trusts, vested benefit foundations, pension foundations and special internal bank assets.

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.

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**Insurance technical reserves (AF.6)**

This category covers the provisions of insurance corporations and pension funds against future claims from policyholders and beneficiaries. It is divided into two subcategories: net equity in life insurance reserves and pension fund reserves (AF.61) and prepayments of insurance premiums and reserves for outstanding claims (AF.62).

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.

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.

All aforementioned categories are calculated according to actuarial criteria.

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**Financial derivatives (AF.34)**

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.

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**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).

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**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.

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**BALANCING ITEMS**

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**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.

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**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.

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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

### COMMERCIAL BANKS SECTOR: REVISED DATA FOR DEPOSITS

The other deposits item now covers all financial assets and liabilities of commercial banks with respect to their branches outside Switzerland (data as of 2009). Previously there were certain data gaps in this area.

### GENERAL GOVERNMENT SECTOR: REVISED DATA FOR CENTRAL GOVERNMENT, CANTONS, MUNICIPALITIES AND SOCIAL SECURITY FUNDS

The data for central government, the cantons, the municipalities and social security funds were revised as part of a harmonisation with the Federal Finance Administration's (FFA) government financial statistics.

## 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.

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## CONSOLIDATION

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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.

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## 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.

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### NON-FINANCIAL CORPORATIONS (S.11)

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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.

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### FINANCIAL ASSETS

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#### 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.

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#### 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.

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#### Loans (AF.4)

Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position.

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#### 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.

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#### 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.

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#### 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).

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## LIABILITIES

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#### 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.

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#### Short-term debt securities (AF.331)

#### Long-term debt securities (AF.332)

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.

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#### 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.

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#### Shares and other equity (AF.51)

The compilation of this item is explained in section 2.5.

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#### Other liabilities (AF.7)

Net liabilities of non-financial corporations towards general government, as per SNB estimate.

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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)**

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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)**

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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)**

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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**

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#### **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 Annual Report*. 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 Annual Report*. 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 Annual Report*. 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 Annual Report*. 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 *SNB Annual Report*. 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)). Claims against cantons and municipalities, as per data for the general government sector. 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 investments 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).

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## LIABILITIES

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### Transferable deposits (AF.22)

Commercial bank balances at clearing houses, as per bank balance sheets.

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### 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.

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### 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.

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### Units in collective investment schemes (AF.52)

Total claims of all sectors in the form of units in collective investment schemes of domestic issuers.

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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.

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## INSURANCE CORPORATIONS AND PENSION FUNDS (S.125)

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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.

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## FINANCIAL ASSETS

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### 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.

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### 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.

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### 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 data for the general government sector.

Foreign borrowers: Loans by insurance corporations to entities abroad, as per surveys on the balance of payments and the international investment position.

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### 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.

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### 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.

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### 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).

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## LIABILITIES

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### 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.

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**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.

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**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.

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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.

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**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), CANTONS (S.1312) AND MUNICIPALITIES (S.1313)**

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

**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 the ESA95, which is the methodological basis for the Swiss financial accounts and the non-financial part of the national accounts. Consistency across both manuals means that differences between the FFA's financial statistics and the financial accounts can be eliminated. The harmonisation, however, is not yet complete. The remaining differences can be divided into two groups. First, some items in the accounts of central government, cantons and municipalities are classified under different financial instruments. This has no effect on the total for financial assets and liabilities. Second, some provisions in the accounts of local authorities, which are recorded in the FFA's financial statistics as liabilities, are not included in the financial accounts under liabilities. Therefore the total for general government liabilities, as per the FFA's financial statistics, is somewhat higher, and net financial assets correspondingly lower than in the financial accounts. The harmonisation between the FFA's financial statistics and the financial accounts is due to be completed during the next revision of the national accounts.

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**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

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### Currency (AF.21)

Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).

### Transferable deposits (AF.22)

Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimate.

### Other deposits (AF.29)

Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimate.

### Short-term debt securities (AF.331)

Money market 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.

### Shares and other equity (AF.51)

Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

### Units in collective investment schemes (AF.52)

Units in collective investment schemes of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

### Insurance technical reserves (AF.6)

The compilation of this item is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.

### Structured products (-)

Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

## LIABILITIES

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### 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)

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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

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### 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 Annual Report*. 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 Annual Report*. 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.

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**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.

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**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).

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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).

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**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.

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**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.

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**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.

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**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.

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**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](http://www.snb.ch), *Publications*.

## **BANKING STATISTICS**

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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](http://www.snb.ch), *Statistics*, *Statistical publications*.

## **COLLECTIVE CAPITAL INVESTMENT STATISTICS**

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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](http://www.snb.ch), *Statistics*, *Statistical publications*.

## **SWISS NATIONAL BANK CAPITAL MARKET STATISTICS**

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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](http://www.snb.ch), *Statistics*, *Statistical publications*.

## **BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**

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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](http://www.snb.ch), *Statistics*, *Statistical publications*.

## **FINMA INSURANCE STATISTICS**

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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 are available on the FINMA website at [www.finma.ch](http://www.finma.ch), *Institutions*, *Insurers*, *Insurance market data*.

## **STATISTICS ON HEALTH INSURANCE**

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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](http://www.bag.admin.ch), *Themen*, *Krankenversicherung*, *Statistiken* (German) or [www.bag.admin.ch](http://www.bag.admin.ch), *Thèmes*, *Assurance-maladie*, *Statistiques* (French).

## **PENSION FUND STATISTICS**

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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](http://www.bfs.admin.ch), *Aktuell, Publikationen* (German) or [www.bfs.admin.ch](http://www.bfs.admin.ch), *Actualités, Publications* (French).

## **CENTRAL GOVERNMENT ACCOUNTS**

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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](http://www.efv.admin.ch), *Themen, Finanzberichterstattung, Staatsrechnung* (German) or [www.efv.admin.ch](http://www.efv.admin.ch), *Thèmes, Rapports sur l'état des finances, Compte d'Etat* (French).

## **FEDERAL FINANCE ADMINISTRATION GOVERNMENT FINANCE STATISTICS**

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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](http://www.efv.admin.ch), *Themen, Finanzstatistik* (German) or [www.efv.admin.ch](http://www.efv.admin.ch), *Thèmes, Statistique financière* (French).

## **SIX SWISS EXCHANGE STATISTICS**

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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](http://www.six-swiss-exchange.ch), *Market Data, Statistics*.

## **ANNUAL REPORT OF THE COMPENSATION FUND FOR THE OLD AGE AND SURVIVORS' INSURANCE FUND (AHV/AVS)**

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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](http://www.ahvfonds.ch), *Jahresberichte* (German) or [www.ahvfonds.ch](http://www.ahvfonds.ch), *Rapports annuels* (French).

## **FACTS AND FIGURES ON LEASING**

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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](http://www.leasingverband.ch), *Marktübersicht* (German) or [www.assocleasing.ch](http://www.assocleasing.ch), *Le Leasing – Faits et chiffres* (French).

## **CENTRAL OFFICE FOR CREDIT INFORMATION**

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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](http://www.zek.ch), *Publikationen*.



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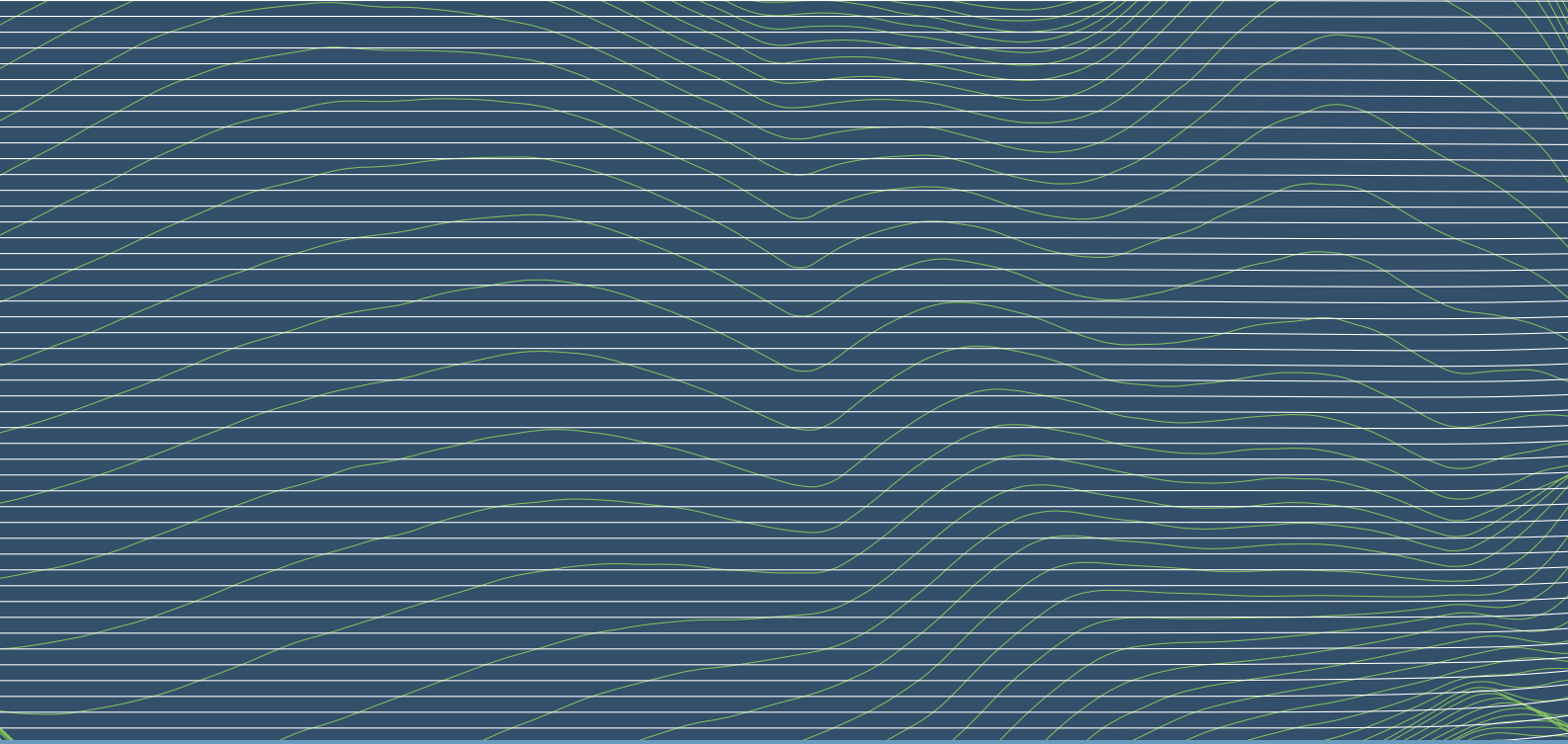
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