

Swiss Financial Accounts 2012

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



Swiss Financial Accounts 2012

10th year

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Introduction

The Swiss financial accounts present the volume and breakdown of the financial assets and liabilities as well as the financial transactions of the institutional sectors of the economy (non-financial corporations, financial corporations, general government and households).

The financial accounts form part of Switzerland's system of national accounts and are the basis for a wide range of economic analyses. They supplement the data used by the Swiss National Bank (SNB) for monetary policy decisions and the analysis of financial system stability. The Swiss financial accounts are compiled by the SNB in collaboration with the Swiss Federal Statistical Office (SFSO). The European System of Accounts 2010 (ESA2010) was used as the methodological basis for the first time this year. The SFSO's System of National Accounts (SNA) – which reflect the real part of the Swiss economy – and the financial accounts of the EU countries are also being compiled based on the ESA2010 for the first time in 2014. The compatibility of the Swiss financial accounts with the SFSO's SNA and the financial accounts of the EU countries is thereby ensured.

The first part of this publication addresses the financial accounts for 2012. The second part presents them in tabular form. The third part is devoted to an explanation of the methodology used in drawing up the accounts. The changes which have been implemented as a consequence of the changeover to ESA2010 are described here, in section 2.2.

The tables in this publication cover the years 2008 to 2012. Data from 1999 are available online at www.snb.ch, *Statistics, Statistical publications, Swiss 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, *Statistics, Statistical publications, Household Wealth*).

Notes on the results

In 2012, transactions conducted by the Swiss National Bank (SNB) once again had a significant impact on the Swiss financial accounts. The SNB carried out extensive foreign currency purchases to enforce the minimum exchange rate for the Swiss franc against the euro, which was set in September 2011. Consequently, the SNB's foreign currency investments and the level of sight deposits held at the SNB increased significantly. The minimum exchange rate meant that exchange rate movements did not strongly influence financial assets and liabilities. Domestic and foreign share prices rose substantially, however, and this was reflected, on the one hand, in greater financial assets for investors and, on the other, in an increase in the shares and other equity position on the liabilities side for corporations.

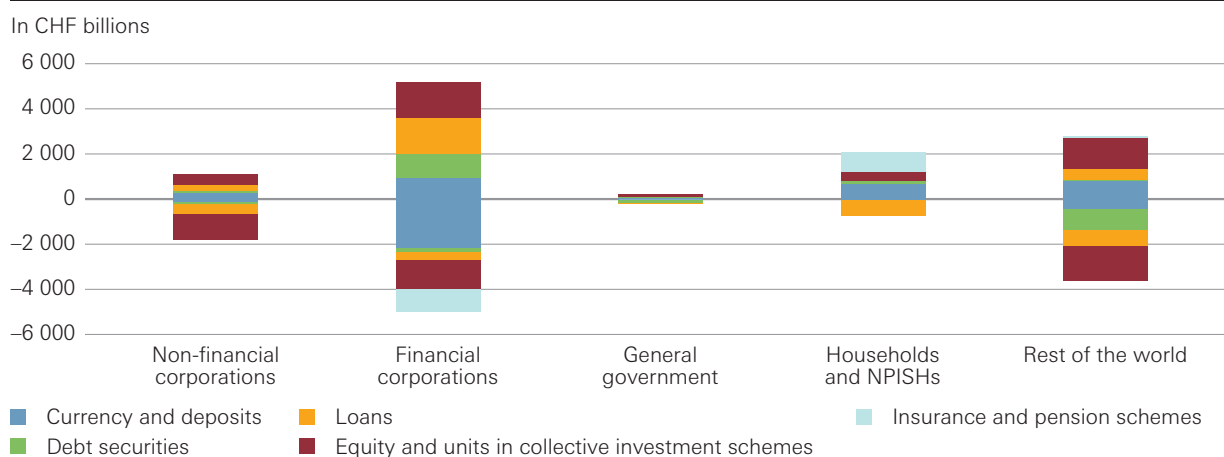
The structure of financial assets and liabilities in the different sectors (cf. chart 1 and table 1) was unaffected by the developments of 2012. Financial assets held by households considerably exceed liabilities. Claims against insurance and pension schemes make up the largest component of households' 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, 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 2012

Financial assets (+) / Liabilities (-)



Source: SNB

Table 1

YEAR-END STOCKS OF FINANCIAL ASSETS AND LIABILITIES FOR 2012

In CHF billions

	Domestic sectors				Total	Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs		
Financial assets						
Monetary gold and SDRs	.	55	.	.	55	5
Currency and deposits	258	938	38	672	1 905	779
In Switzerland	256	521	38	655	1 471	
Abroad	2	416	0	16	434	
Debt securities	84	1 049	20	116	1 270	77
Domestic issuers	29	256	10	48	343	
Foreign issuers	56	793	10	68	926	
Loans	265	1 615	28	..	1 908	477
Domestic borrowers	8	1 150	27	..	1 185	
Foreign borrowers	257	465	1	..	723	
Shares and other equity	475	1 018	114	227	1 835	1 249
Domestic issuers	58	182	110	166	516	
Foreign issuers	418	836	4	61	1 319	
Units in collective investment schemes	19	555	5	180	759	90
Insurance and pension schemes	8	7	..	890	906	112
Financial derivatives	..	77	0	..	77	67
Structured products¹	3	9	0	24	36	0
Other accounts receivable	24	..	46	..	71	..
Total	1 138	5 324	252	2 108	8 822	2 856
Liabilities						
SDRs	.	5	.	.	5	4
Currency and deposits	111	2 131	9	.	2 250	434
Debt securities	87	197	136	0	421	926
Loans	462	389	81	731	1 663	723
Shares and other equity	1 115	650	.	0	1 764	1 319
Units in collective investment schemes	.	633	.	.	633	216
Insurance and pension schemes	.	1 009	9	.	1 018	..
Financial derivatives	..	81	1	..	81	63
Structured products¹	.	0	.	.	0	36
Other accounts payable	..	..	61	10	71	..
Total	1 775	5 094	296	741	7 905	3 722
Financial net worth	-637	231	-44	1 367	916	-866

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

HOUSEHOLDS

In 2012, household wealth¹ increased significantly as a result of higher share prices and net investments by this sector in financial assets (net lending).

Household financial assets rose by CHF 97 billion to CHF 2,108 billion. Deposits with banks and PostFinance² continued to grow, rising by CHF 43 billion to CHF 672 billion. Debt securities and shares, by contrast, were sold. Stocks of debt securities thus declined by CHF 3 billion to CHF 116 billion. Capital gains resulting from higher share prices led to an increase in the market value of share holdings by CHF 13 billion to CHF 227 billion, despite sales totalling CHF 14 billion. The higher share prices also effected a rise in the value of units in collective investment schemes by CHF 13 billion to CHF 180 billion. Insurance and pension schemes, 80% of which are made up of pension entitlements, advanced by CHF 32 billion to CHF 890 billion. This was mainly attributable to pension fund contributions and the interest credited to retirement assets.

Household liabilities rose overall by CHF 28 billion to CHF 741 billion. The increase was based on higher mortgage loans, which rose from CHF 660 billion to CHF 688 billion. Mortgage loans account for about 90% of total household liabilities. Consumer loans (CHF 16 billion) and other loans (CHF 28 billion) remained stable.

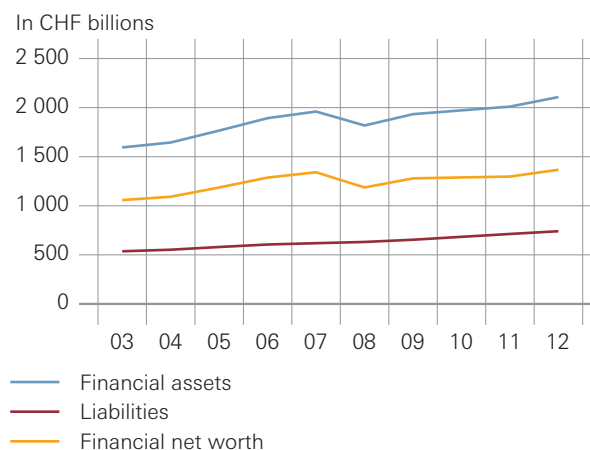
In 2012, the financial net worth of households rose by CHF 69 billion to CHF 1,367 billion. Capital gains contributed to approximately two-thirds and net lending to approximately one-third of this increase.

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

² PostFinance is still mentioned separately at this point as it is not yet included under the banks for the 2012 edition. PostFinance was granted a banking licence in June 2013; this will not be reflected in the accounts until the publication of the *Swiss Financial Accounts 2013*, when it will be included under commercial banks.

Chart 2a

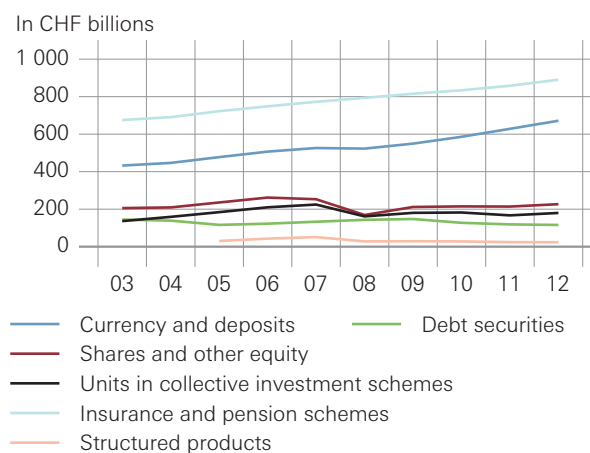
FINANCIAL WEALTH OF HOUSEHOLDS AND NPISHS



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 49 billion to CHF 1,138 billion. While deposits and participating interests rose considerably, investment in debt securities and portfolio investment in shares declined.

Deposits grew by CHF 43 billion to CHF 258 billion. Of this increase, CHF 13 billion can be accounted for by PostFinance,¹ which placed new customer deposits with the SNB and commercial banks. Deposits by other non-financial corporations rose by CHF 30 billion.

The significant growth in deposits was partly matched by sales of debt securities and shares. Debt securities held by non-financial corporations declined by CHF 12 billion to CHF 84 billion. In portfolio investment in shares, sales amounted to CHF 11 billion. However, capital gains due to stock exchange movements meant that share holdings receded by only CHF 3 billion to CHF 68 billion. The non-financial corporations invested in subsidiaries abroad, which was the major reason for an increase by CHF 18 billion to CHF 408 billion in the participating interests abroad.

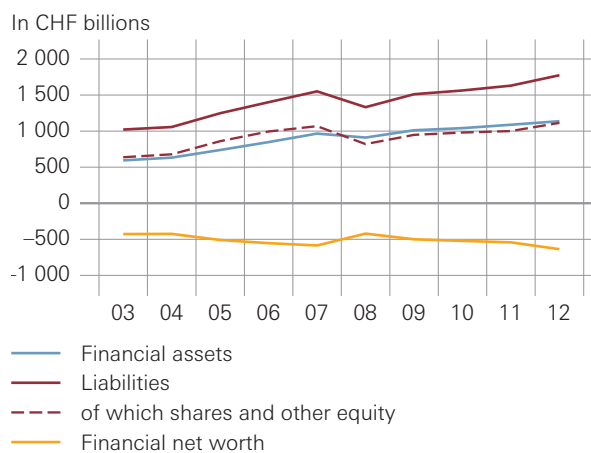
Non-financial corporations' liabilities rose by CHF 144 billion to CHF 1,775 billion. Approximately three-quarters of this increase can be attributed to the higher levels of equity which are shown at market value in the financial accounts.

The deposits position on the liabilities side for non-financial corporations corresponds to the PostFinance customer deposits mentioned at the beginning of this section; this position was up by CHF 10 billion to CHF 111 billion. Domestic loans were up by CHF 13 billion to CHF 245 billion, and foreign loans increased by CHF 4 billion to CHF 217 billion. The high level of issuing activity by non-financial corporations led to a CHF 4 billion increase in liabilities in the form of debt securities, to CHF 87 billion. Shares and other equity increased by CHF 114 billion to CHF 1,115 billion, mainly as a result of higher stock exchange prices.

¹ In this issue of the *Swiss Financial Accounts*, PostFinance 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 changes in assets as well as liquidity management by the Confederation.

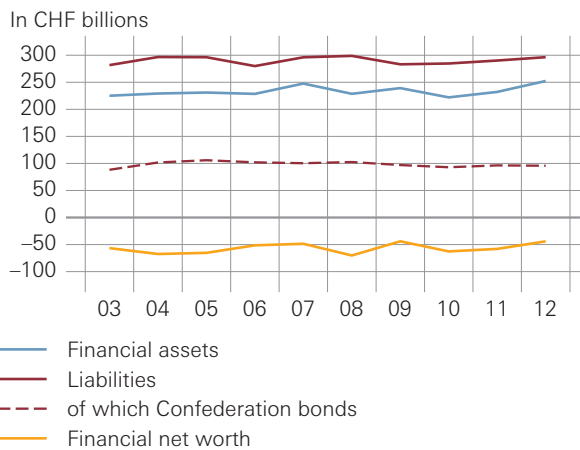
Financial assets for the general government sector rose by CHF 20 billion to CHF 252 billion. Deposits were up by CHF 5 billion to CHF 38 billion. Most of this amount can be put down to deposits by the Confederation, which increased its liquid funds at the end of 2012 to pay back a mature bond at the beginning of 2013. Shares and other equity advanced by CHF 10 billion to CHF 114 billion. This was primarily attributable to the position entitled general government share in SNB equity capital,¹ which rose by CHF 5 billion to CHF 59 billion as a result of the SNB's annual profit for 2012 being greater than the profit distribution to the Confederation and the cantons in the spring of 2012. Furthermore, stock exchange developments left the Confederation with a capital gain on its participation in Swisscom.

General government liabilities rose by CHF 6 billion to CHF 296 billion. Liabilities from debt securities went up by CHF 4 billion to CHF 136 billion. This was attributable to bond issues by the cantons and the issuing of money market instruments by the Confederation to finance part of the increase in its liquid funds. General government loan liabilities grew by CHF 2 billion to CHF 81 billion.

¹ The general government's share in SNB equity capital includes the provisions for reserve assets, the distribution reserve and the annual result.

Chart 4

FINANCIAL WEALTH OF GENERAL GOVERNMENT



Source: SNB

FINANCIAL CORPORATIONS

The financial corporations sector is made up of the following sub-sectors: central bank, commercial banks, investment funds, other financial intermediaries, and insurance corporations and pension funds. The investment funds sub-sector comprises the open collective investment schemes subject to the Collective Investments Schemes Act. The other financial intermediaries sub-sector mainly includes both of the Swiss mortgage bond institutions, the financial and holding companies of foreign groups whose activities in Switzerland are limited to management and treasury operations for the group, as well as investment foundations for investment in old-age benefit scheme tax-exempt institutions.

In 2012, the monetary policy measures of the SNB had a strong impact on the financial assets and liabilities of financial corporations, as was also the case in the two previous years. The SNB conducted extensive foreign currency purchases in 2012 to enforce the minimum exchange rate for the Swiss franc against the euro, which was set in September 2011. This was reflected in a considerable increase in financial assets in the form of deposits, debt securities and equity in the central bank sub-sector. Furthermore, sight deposits at the SNB also rose sharply.

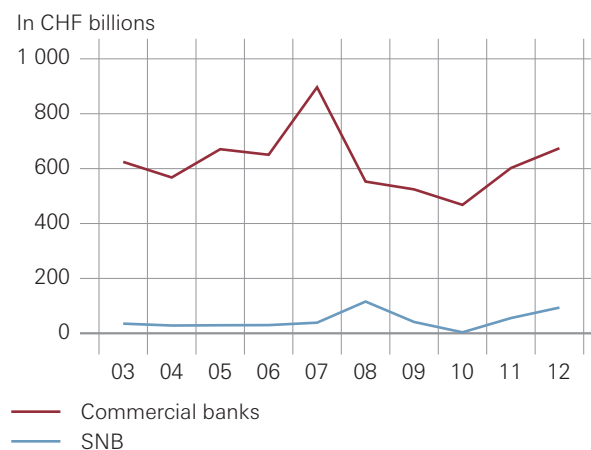
Overall, financial corporations' financial assets rose by CHF 434 billion to CHF 5,324 billion. Looking at the individual financial instruments, the picture is as follows:

Financial corporations' financial assets from deposits expanded by CHF 133 billion to CHF 938 billion. The SNB's transferable deposits rose significantly in connection with the foreign currency purchases, by CHF 56 billion to CHF 86 billion. Its other deposits declined by CHF 17 billion to CHF 8 billion, however, as a result of the discontinuation of liquidity-providing repo transactions. Commercial banks' deposits grew by CHF 72 billion to CHF 674 billion. This was largely due to the rise in their sight deposits as a consequence of the measures taken by the SNB. Financial assets in the form of other financial intermediaries' deposits were up by CHF 17 billion to CHF 75 billion.

Financial assets in the form of loans increased by CHF 72 billion to CHF 1,615 billion. Loans by financial corporations to domestic borrowers went up by CHF 52 billion to CHF 1,150 billion. Domestic loans by commercial banks rose by CHF 46 billion to CHF 1,001 billion, while domestic loans by other financial intermediaries (mainly loans by mortgage bond institutions to commercial banks) climbed by CHF 6 billion to CHF 109 billion. Loans by financial corporations to foreign borrowers saw an increase by CHF 20 billion to CHF 465 billion.

Chart 5a

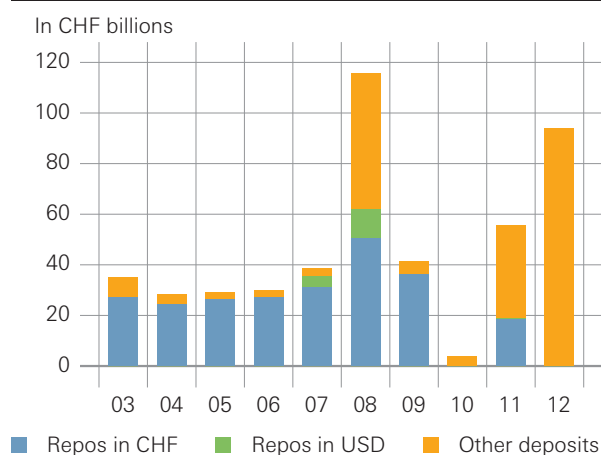
DEPOSITS OF COMMERCIAL BANKS AND THE SNB



Source: SNB

Chart 5b

DEPOSITS OF THE SNB, BY COMPONENT



Source: SNB

Debt securities held by financial corporations were up by CHF 106 billion to CHF 1,049 billion. The SNB recorded a strong increase as a result of foreign currency purchases. Its debt securities grew by CHF 85 billion to CHF 301 billion. Debt securities held by investment funds were up by CHF 15 billion to CHF 268 billion, while those held by other financial intermediaries expanded by CHF 2 billion to CHF 53 billion.

Shares and other equity went up by CHF 90 billion to CHF 1,018 billion. Portfolio investment in shares rose by CHF 74 billion to CHF 417 billion. This was mainly attributable to stock exchange movements and share purchases by the SNB. The shares owned by the SNB grew by CHF 32 billion to CHF 52 billion. In addition, shares held by investment funds, other financial intermediaries as well as insurance

corporations and pension funds all registered an increase, by CHF 23 billion to CHF 150 billion, by CHF 6 billion to CHF 81 billion, and by CHF 16 billion to CHF 108 billion, respectively. Participating interests of financial corporations advanced by CHF 16 billion to CHF 601 billion, due in particular to investments in foreign participating interests made by the insurance corporations and other financial intermediaries.

Units in collective investment schemes held by financial corporations rose by CHF 51 billion to CHF 555 billion. This was mainly a result of the increase by CHF 36 billion to CHF 420 billion in the insurance corporations and pension funds sub-sector.

Overall, financial corporations' liabilities expanded by CHF 394 billion to CHF 5,094 billion.

Liabilities from deposits advanced by CHF 260 billion to CHF 2,131 billion. Deposits with the SNB grew by CHF 163 billion to CHF 437 billion, which was largely due to the increase in sight deposits held by commercial banks and PostFinance already mentioned above. Commercial bank deposits went up by CHF 96 billion to CHF 1,693 billion. Deposits from customer business rose by CHF 123 billion to CHF 1,217 billion; however, in interbank business a decrease of CHF 27 billion to CHF 476 billion was recorded.

Financial corporations' liabilities arising from short-term debt securities declined by CHF 16 billion to CHF 1 billion, largely due to the complete repayment of SNB Bills by the SNB. Liabilities in the form of long-term debt securities were up by CHF 9 billion to CHF 196 billion. This was attributable to the increase in bonds at mortgage bond institutions (up by CHF 7 billion) and at insurance corporations and pension funds (up by CHF 2 billion).

Financial corporations' liabilities in the form of loans expanded by CHF 24 billion to CHF 389 billion. Other financial intermediaries' loan liabilities were up by CHF 15 billion to CHF 284 billion, and those of commercial banks (loans by mortgage bond institutions) expanded by CHF 7 billion to CHF 82 billion.

The shares and other equity position was up by CHF 33 billion to CHF 650 billion as a result of stock exchange movements. Financial corporations' liabilities in the form of units in collective investment schemes advanced by CHF 63 billion to CHF 633 billion. Insurance and pension schemes rose by CHF 40 billion to CHF 1,009 billion.

Chart 5c

FINANCIAL ASSETS OF FINANCIAL CORPORATIONS, BY FINANCIAL INSTRUMENT

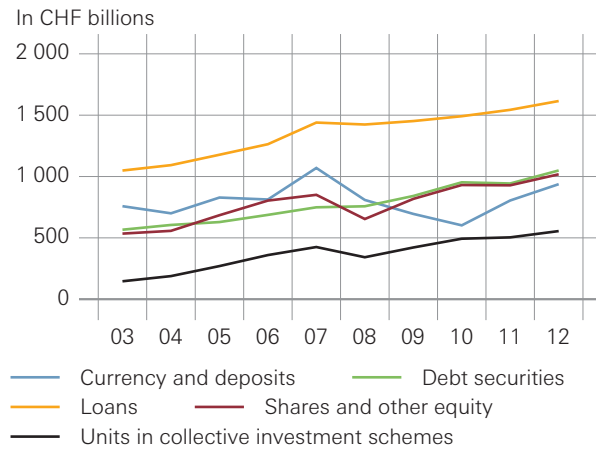
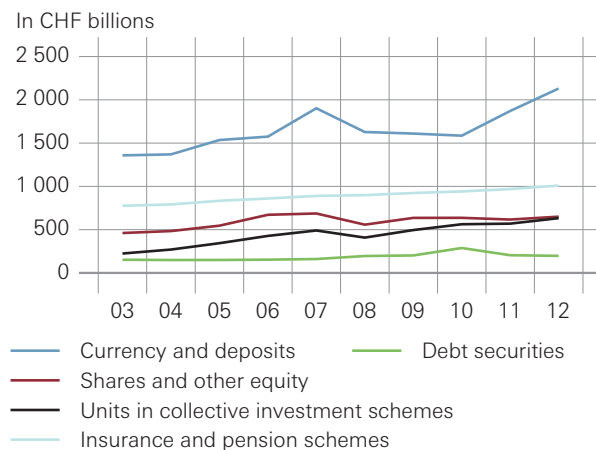


Chart 5d

LIABILITIES OF FINANCIAL CORPORATIONS, BY FINANCIAL INSTRUMENT



REST OF THE WORLD

Total domestic claims against the rest of the world rose by CHF 217 billion to CHF 3,722 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). Developments in debt securities, portfolio investment in shares and in foreign participations were chiefly responsible for this increase. Debt securities of foreign borrowers rose by CHF 99 billion to CHF 926 billion, which was mainly attributable to SNB purchases. Portfolio investment in shares issued by foreign companies grew by CHF 56 billion to CHF 316 billion. This was mainly due to stock market developments and purchases by the SNB. Participating interests abroad rose by CHF 31 billion to CHF 1,003 billion, chiefly owing to investments by non-financial corporations, insurance corporations and other financial intermediaries.

Swiss liabilities with respect to the rest of the world went up by CHF 190 billion to CHF 2,856 billion. A key factor in this rise was the substantial increase in both portfolio investment in shares and deposits. Portfolio investment in domestic company shares by the rest of the world rose by CHF 94 billion to CHF 596 billion. Stock exchange movements made a considerable contribution to this increase; share purchases from abroad also had an impact. Deposits held by the rest of the world at commercial banks in Switzerland and at the SNB went up by CHF 59 billion to CHF 779 billion. This increase can be attributed in particular to customers abroad increasing their deposits at commercial banks in Switzerland and to banks abroad increasing their sight deposits at the SNB.

Chart 6a

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

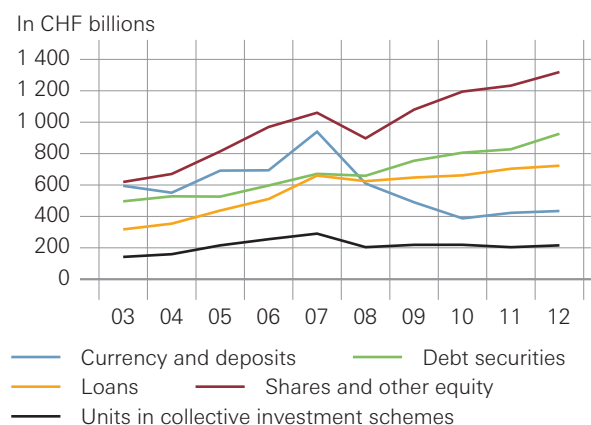
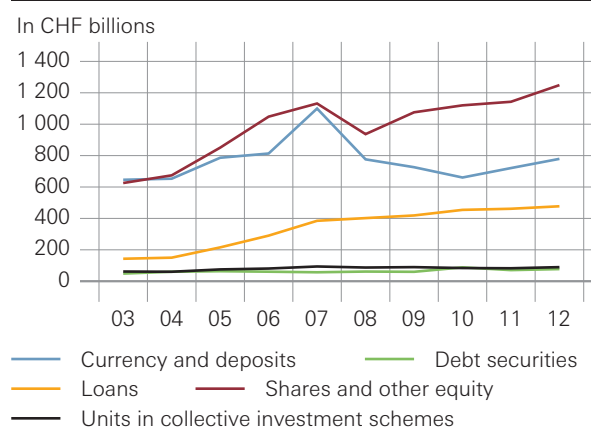


Chart 6b

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



Tables

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Conventions and notes

CONVENTIONS

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

NOTES

Rounding differences

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

Long time series

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

1 Financial assets and liabilities by sector

Year-end stocks of financial assets and liabilities for 2012

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
Financial assets					
Monetary gold	AF.11	.	50 772	50 772	.
SDRs	AF.12	.	4 249	4 249	.
Currency and deposits	AF.2	258 097	937 581	93 705	674 263
Currency	AF.21	5 717	8 837	135	8 702
Transferable deposits	AF.22	225 525	587 476	85 753	369 851
Other deposits	AF.29	26 855	341 268	7 817	295 710
Debt securities	AF.3	84 471	1 049 317	300 896	93 315
Short-term securities	AF.31	2 246	55 964	942	16 150
Long-term securities	AF.32	82 225	993 353	299 954	77 165
Loans	AF.4	265 196	1 615 352	1 878	1 156 832
Shares and other equity	AF.51	475 497	1 018 229	52 272	111 979
Units in collective investment schemes	AF.52	18 639	555 253	—	6 588
Insurance and pension schemes	AF.6	8 436	7 426	..	..
Non-life insurance technical reserves	AF.61	8 436	..	..	..
Life insurance entitlements	AF.62	.	.	.	.
Pension entitlements	AF.63	.	7 426	.	.
Financial derivatives	AF.7	..	76 923	111	76 812
Structured products	—	2 859	9 100	—	0
Other accounts receivable	AF.8	24 331	..	..	..
Total		1 137 526	5 324 202	503 883	2 119 789

Investment funds	Other financial intermediaries	Insurance corporations and pension funds	General government	Households and NPISHs	Total	Rest of the world	Total sectors
S.123+S.124	S.125+S.126+S.127	S.128+S.129	S.13	S.14+S.15	S.1	S.2	S.1+S.2
5	6	7	8	9	10	11	12
.	.	.	.	.	50 772	.	50 772
.	.	.	.	.	4 249	4 613	8 862
16 939	75 238	77 436	38 140	671 532	1 905 350	779 281	2 684 631
..	..	..	135	37 721	52 410	14 495	66 905
15 273	57 948	58 651	32 213	239 456	1 084 670	408 380	1 493 050
1 666	17 290	18 785	5 792	394 355	768 270	356 406	1 124 676
268 060	53 274	333 772	20 118	115 884	1 269 790	77 271	1 347 061
15 648	12 005	11 219	0	572	58 782	7 884	66 666
252 412	41 269	322 553	20 118	115 312	1 211 008	69 387	1 280 395
..	394 911	61 731	27 753	..	1 908 301	477 293	2 385 594
149 978	458 455	245 545	114 470	226 647	1 834 843	1 248 857	3 083 700
54 691	73 927	420 047	5 031	179 860	758 783	89 709	848 492
..	..	7 426	..	890 223	906 085	112 028	1 018 113
..	..	..	..	65 323	73 759	31 951	105 710
.	.	.	.	103 930	103 930	0	103 930
.	.	7 426	.	720 970	728 396	80 077	808 473
..	..	..	387	..	77 310	66 797	144 107
..	4 762	4 338	0	23 712	35 671	0	35 671
..	..	..	46 495	..	70 826	..	70 826
489 668	1 060 567	1 150 295	252 394	2 107 858	8 821 980	2 855 849	11 677 829

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 2012

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
Liabilities					
SDRs	AF.12	.	4 613	4 613	.
Currency and deposits	AF.2	110 531	2 130 805	436 551	1 693 151
Currency	AF.21	.	61 801	61 801	.
Transferable deposits	AF.22	73 501	1 279 282	368 738	909 441
Other deposits	AF.29	37 030	789 722	6 012	783 710
Debt securities	AF.3	87 289	197 196	—	80 226
Short-term securities	AF.31	818	1 123	—	1 123
Long-term securities	AF.32	86 471	196 073	—	79 103
Loans	AF.4	462 351	388 540	—	81 632
Shares and other equity	AF.51	1 114 546	649 896	59 092	..
Units in collective investment schemes	AF.52	.	632 785	.	.
Insurance and pension schemes	AF.6	.	1 008 978	.	.
Non-life insurance technical reserves	AF.61	.	104 276	.	.
Life insurance entitlements	AF.62	.	103 930	.	.
Pension entitlements	AF.63	.	800 772	.	.
Financial derivatives	AF.7	..	80 693	166	80 527
Structured products	—	.	0	.	0
Other accounts payable	AF.8	..	..	..	..
Total		1 774 717	5 093 506	500 422	..
Financial net worth	BF.90	– 637 191	230 696	3 461	..

Investment funds	Other financial intermediaries	Insurance corporations and pension funds	General government	Households and NPISHs	Total	Rest of the world	Total sectors
S.123+S.124	S.125+S.126+S.127	S.128+S.129	S.13	S.14+S.15	S.1	S.2	S.1+S.2
5	6	7	8	9	10	11	12

.	4 613	4 249	8 862
.	1 103	.	8 840	.	2 250 176	434 455	2 684 631	
.	.	.	2 903	.	64 704	2 201	66 905	
.	1 103	.	2 907	.	1 355 690	137 360	1 493 050	
.	.	.	3 030	.	829 782	294 894	1 124 676	
.	107 715	9 255	136 094	0	420 579	926 482	1 347 061	
.	..	..	13 006	0	14 947	51 719	66 666
.	107 715	9 255	123 088	0	405 632	874 763	1 280 395	
8 260	284 336	14 312	80 535	731 298	1 662 724	722 870	2 385 594	
.	..	..	.	0	1 764 442	1 319 258	3 083 700
556 561	76 224	.	.	.	632 785	215 707	848 492	
.	.	1 008 978	9 135	.	1 018 113	..	1 018 113	
.	.	104 276	1 434	.	105 710	..	105 710	
.	.	103 930	.	.	103 930	0	103 930	
.	.	800 772	7 701	.	808 473	..	808 473	
..	..	..	532	..	81 225	62 882	144 107
.	0	.	.	.	0	35 671	35 671	
..	..	..	61 278	9 548	70 826	..	70 826
564 821	..	..	296 414	740 846	7 905 483	3 721 574	11 627 057
- 75 153	..	..	- 44 020	1 367 012	916 497	- 865 725	

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	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	170 620	180 709	185 965	215 466	258 097
Currency	AF.21	5 294	4 955	4 739	5 336	5 717
Transferable deposits	AF.22	109 833	143 594	152 113	182 620	225 525
In Switzerland		109 833	143 594	152 113	182 620	225 525
Abroad		..	..	..	..	..
Other deposits	AF.29	55 493	32 160	29 113	27 510	26 855
In Switzerland		43 772	25 821	25 684	24 834	24 860
Abroad		11 721	6 339	3 429	2 676	1 995
Debt securities	AF.3	78 921	97 332	115 134	96 069	84 471
Short-term securities	AF.31	3 469	6 722	18 617	5 872	2 246
Domestic issuers		1 112	1 815	15 421	3 914	1 066
Foreign issuers		2 357	4 907	3 196	1 958	1 180
Long-term securities	AF.32	75 452	90 610	96 517	90 197	82 225
Domestic issuers		16 301	17 082	27 081	29 575	27 829
Foreign issuers		59 151	73 528	69 436	60 622	54 396
Loans	AF.4	198 516	235 498	234 225	264 611	265 196
Domestic borrowers ¹		3 812	4 701	5 525	6 706	7 801
Foreign borrowers		194 704	230 797	228 700	257 905	257 395
Shares and other equity	AF.51	409 207	441 014	450 349	460 787	475 497
Portfolio investments		80 978	86 028	79 844	70 305	67 506
Domestic issuers		66 026	68 452	63 173	57 504	57 749
Foreign issuers		14 952	17 576	16 671	12 801	9 757
Participating interests		328 229	354 986	370 505	390 482	407 991
In Switzerland		..	..	..	..	..
Abroad		328 229	354 986	370 505	390 482	407 991
Units in collective investment schemes	AF.52	19 669	19 737	19 782	17 038	18 639
Insurance and pension schemes	AF.6	8 610	8 711	8 801	8 748	8 436
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	5 051	4 569	3 057	2 762	2 859
Other accounts receivable²	AF.8	20 079	24 138	23 980	22 915	24 331
Total		910 673	1 011 708	1 041 293	1 088 396	1 137 526

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	64 204	77 272	85 725	100 707	110 531
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	46 459	53 375	56 405	66 524	73 501
Other deposits	AF.29	17 745	23 897	29 320	34 183	37 030
Debt securities	AF.3	71 396	78 977	82 157	83 502	87 289
Short-term securities	AF.31	1 052	918	762	474	818
Long-term securities	AF.32	70 344	78 059	81 395	83 028	86 471
Loans	AF.4	376 007	407 417	415 212	445 669	462 351
From Switzerland		199 562	213 197	219 754	232 635	245 267
From abroad		176 445	194 220	195 458	213 034	217 084
Shares and other equity	AF.51	820 304	948 072	980 341	1 000 627	1 114 546
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	..	..	..	..	..
Total		1 331 911	1 511 738	1 563 435	1 630 505	1 774 717
Financial net worth	BF.90	- 421 238	- 500 030	- 522 142	- 542 109	- 637 191

¹ Includes only loans granted by PostFinance to the Confederation, cantons and municipalities.

² Includes only counterpart entries corresponding to general government sector.

2 Non-financial corporations

Financial transactions

In CHF millions

ESA sector code: S.11

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 111	10 157	5 676	29 528	42 660
Currency	F.21	- 249	- 339	- 216	597	381
Transferable deposits	F.22	25 019	33 761	8 519	30 507	42 905
In Switzerland		25 019	33 761	8 519	30 507	42 905
Abroad		..	..	..	..	..
Other deposits	F.29	- 24 881	- 23 265	- 2 627	- 1 576	- 626
In Switzerland		- 18 150	- 17 951	- 137	- 850	26
Abroad		- 6 731	- 5 314	- 2 490	- 726	- 652
Debt securities	F.3	- 1 704	17 381	19 673	- 18 937	- 12 333
Short-term securities	F.31	- 2 009	3 291	12 327	- 12 201	- 3 781
Domestic issuers		1 009	703	13 606	- 11 507	- 2 848
Foreign issuers		- 3 018	2 588	- 1 279	- 694	- 933
Long-term securities	F.32	305	14 090	7 346	- 6 736	- 8 552
Domestic issuers		- 1 666	539	9 829	1 398	- 1 827
Foreign issuers		1 971	13 551	- 2 483	- 8 134	- 6 725
Loans	F.4	7 218	15 379	2 826	27 884	2 050
Domestic borrowers ¹		1 489	889	824	1 181	1 095
Foreign borrowers		5 729	14 490	2 002	26 703	955
Shares and other equity	F.51	18 434	19 703	23 003	8 933	18 343
Portfolio investments		- 9 581	- 10 243	- 4 969	- 1 853	- 11 276
Domestic issuers		- 14 004	- 9 548	- 5 358	1 045	- 7 234
Foreign issuers		4 423	- 695	389	- 2 898	- 4 042
Participating interests		28 015	29 946	27 972	10 786	29 619
In Switzerland		..	..	..	..	..
Abroad		28 015	29 946	27 972	10 786	29 619
Units in collective investment schemes	F.52	- 8 259	- 1 597	525	- 2 258	566
Insurance and pension schemes	F.6	668	101	90	- 53	- 312
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	- 270	- 437	- 1 151	- 84	- 22
Other accounts receivable²	F.8	1 302	4 059	- 158	- 1 065	1 416
Total		17 278	64 746	50 484	43 948	52 368

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	12 742	13 068	8 453	14 982	9 824
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	9 731	6 916	3 030	10 119	6 977
Other deposits	F.29	3 011	6 152	5 423	4 863	2 847
Debt securities	F.3	3 070	8 065	5 653	5 112	5 235
Short-term securities	F.31	529	- 134	- 156	- 288	344
Long-term securities	F.32	2 541	8 199	5 809	5 400	4 891
Loans	F.4	- 1 229	24 837	7 303	30 833	18 055
From Switzerland		7 408	13 635	6 557	12 881	12 632
From abroad		- 8 637	11 202	746	17 952	5 423
Shares and other equity	F.51	4 960	12 969	4 241	1 534	2 067
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	..	..	..	..	..
Total		19 543	58 939	25 650	52 461	35 181
Net lending/net borrowing	B.9	- 2 265	5 807	24 834	- 8 513	17 187

¹ Includes only loans granted by PostFinance to the Confederation, cantons and municipalities.

² Includes only counterpart entries corresponding to general government sector.

3 Financial corporations

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.12

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Monetary gold	AF.11	30 862	38 186	43 988	49 380	50 772
SDRs	AF.12	245	5 556	4 670	4 621	4 249
Currency and deposits	AF.2	808 902	695 274	602 006	804 604	937 581
Currency	AF.21	9 327	9 628	8 292	8 110	8 837
Transferable deposits	AF.22	196 478	222 940	211 076	417 852	587 476
In Switzerland		125 699	156 813	154 836	326 292	450 116
Abroad		70 779	66 127	56 240	91 560	137 360
Other deposits	AF.29	603 097	462 706	382 638	378 642	341 268
In Switzerland		125 260	75 992	80 323	72 872	64 641
Abroad		477 837	386 714	302 315	305 770	276 627
Debt securities	AF.3	757 420	841 484	952 818	943 255	1 049 317
Short-term securities	AF.31	97 986	103 916	100 555	55 302	55 964
Domestic issuers		30 170	28 088	64 157	12 360	5 919
Foreign issuers		67 816	75 828	36 398	42 942	50 045
Long-term securities	AF.32	659 434	737 568	852 263	887 953	993 353
Domestic issuers		223 378	235 678	242 216	243 706	250 454
Foreign issuers		436 056	501 890	610 047	644 247	742 899
Loans	AF.4	1 423 911	1 452 033	1 491 466	1 543 613	1 615 352
Domestic borrowers		994 411	1 035 494	1 058 879	1 098 426	1 150 446
Foreign borrowers		429 500	416 539	432 587	445 187	464 906
Shares and other equity	AF.51	653 546	817 662	930 589	928 298	1 018 229
Portfolio investments		258 539	329 895	368 109	343 253	416 940
Domestic issuers		125 332	152 853	172 151	158 340	174 600
Foreign issuers		133 207	177 042	195 958	184 913	242 340
Participating interests		395 007	487 767	562 480	585 045	601 289
In Switzerland		13 288	9 614	3 836	3 995	7 321
Abroad		381 719	478 153	558 644	581 050	593 968
Units in collective investment schemes	AF.52	341 998	421 586	493 038	504 032	555 253
Insurance and pension schemes	AF.6	14 751	8 792	7 192	9 670	7 426
Financial derivatives ¹	AF.7	140 729	71 001	89 731	91 904	76 923
Structured products	–	14 689	14 215	12 677	10 537	9 100
Other accounts receivable	AF.8	..	..	..	..	..
Total		4 187 053	4 365 789	4 628 175	4 889 914	5 324 202

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	AF.12	—	5 312	4 737	4 735	4 613
Currency and deposits	AF.2	1 628 109	1 610 175	1 585 797	1 871 145	2 130 805
Currency	AF.21	49 161	49 966	51 498	55 729	61 801
Transferable deposits	AF.22	551 277	759 251	769 420	1 019 056	1 279 282
Other deposits	AF.29	1 027 671	800 958	764 879	796 360	789 722
Debt securities	AF.3	195 297	202 059	287 977	204 605	197 196
Short-term securities	AF.31	27 067	29 098	110 033	17 314	1 123
Long-term securities	AF.32	168 230	172 961	177 944	187 291	196 073
Loans	AF.4	342 186	352 559	374 149	364 888	388 540
Shares and other equity	AF.51	557 629	635 902	636 632	616 730	649 896
Units in collective investment schemes	AF.52	408 146	495 304	562 460	569 474	632 785
Insurance and pension schemes	AF.6	898 333	923 460	941 307	969 376	1 008 978
Non-life insurance technical reserves	AF.61	98 167	100 341	98 953	101 501	104 276
Life insurance entitlements	AF.62	101 375	103 103	102 718	102 115	103 930
Pension entitlements	AF.63	698 791	720 016	739 636	765 760	800 772
Financial derivatives¹	AF.7	152 969	74 751	98 351	98 291	80 693
Structured products	—	0	0	0	0	0
Other accounts payable	AF.8	..	..	..	..	..
Total		4 182 669	4 299 522	4 491 410	4 699 244	5 093 506
Financial net worth	BF.90	4 384	66 267	136 765	190 670	230 696

¹ Until 2003 (cf. SNB website for data), includes only Swiss National Bank items as well as commercial bank counterpart entries 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	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Monetary gold	F.11	—	—	—	—	—
SDRs	F.12	– 22	5 311	– 301	– 44	– 256
Currency and deposits	F.2	– 225 789	– 109 082	– 62 280	212 396	139 205
Currency	F.21	1 669	301	– 1 336	– 182	727
Transferable deposits	F.22	48 826	24 576	– 8 277	213 562	169 599
In Switzerland		49 519	29 974	– 1 704	170 507	123 795
Abroad		– 693	– 5 398	– 6 573	43 055	45 804
Other deposits	F.29	– 276 284	– 133 959	– 52 667	– 984	– 31 121
In Switzerland		– 2 209	– 49 631	5 707	– 7 371	– 7 929
Abroad		– 274 075	– 84 328	– 58 374	6 387	– 23 192
Debt securities	F.3	..	..	..	..	..
Loans	F.4	5 162	28 787	62 377	27 116	70 669
Domestic borrowers		28 425	41 083	23 385	39 547	52 020
Foreign borrowers		– 23 263	– 12 296	38 992	– 12 431	18 649
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	– 771	– 447	– 406	– 138	– 660
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	F.12	—	5 312	—	—	—
Currency and deposits	F.2	– 198 898	– 15 428	38 411	282 659	276 565
Currency	F.21	4 902	805	1 532	4 231	6 072
Transferable deposits	F.22	109 012	209 176	36 079	248 511	266 670
Other deposits	F.29	– 312 812	– 225 409	800	29 917	3 823
Debt securities	F.3	..	..	..	..	..
Loans	F.4	22 979	6 429	– 468	– 19 882	17 966
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	11 102	27 921	25 534	30 355	31 218
Non-life insurance technical reserves	F.61	– 13 178	2 174	– 1 388	2 548	2 775
Life insurance entitlements	F.62	– 3 427	1 728	– 385	– 603	1 815
Pension entitlements	F.63	27 707	24 019	27 307	28 410	26 628
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	..	..	..	..	..
Other accounts payable	F.8	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

4 Swiss National Bank

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.121

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Monetary gold	AF.11	30 862	38 186	43 988	49 380	50 772
SDRs	AF.12	245	5 556	4 670	4 621	4 249
Currency and deposits	AF.2	115 695	41 352	3 608	55 497	93 705
Currency	AF.21	113	116	136	120	135
Transferable deposits	AF.22	910	1 092	932	30 154	85 753
In Switzerland		199	261	221	663	723
Abroad		711	831	711	29 491	85 030
Other deposits	AF.29	114 672	40 144	2 540	25 223	7 817
In Switzerland		33 643	6 181	0	7 116	0
Abroad		81 029	33 963	2 540	18 107	7 817
Debt securities	AF.3	59 246	110 136	194 832	215 852	300 896
Short-term securities	AF.31	459	816	1 249	1 087	942
Domestic issuers		0	0	0	0	0
Foreign issuers		459	816	1 249	1 087	942
Long-term securities	AF.32	58 787	109 320	193 583	214 765	299 954
Domestic issuers		1 858	4 860	1 769	1 999	2 205
Foreign issuers		56 929	104 460	191 814	212 766	297 749
Loans	AF.4	337	3 793	2 613	2 229	1 878
Domestic borrowers		11	10	0	0	0
Foreign borrowers		326	3 783	2 613	2 229	1 878
Shares and other equity	AF.51	5 756	7 126	21 608	20 731	52 272
Portfolio investments		5 561	6 943	21 426	20 571	52 121
Domestic issuers		0	0	0	0	0
Foreign issuers		5 561	6 943	21 426	20 571	52 121
Participating interests		195	183	182	160	151
In Switzerland		105	93	92	70	61
Abroad		90	90	90	90	90
Units in collective investment schemes	AF.52	—	—	—	—	—
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	2 671	66	83	238	111
Structured products	—	—	—	—	—	—
Other accounts receivable	AF.8	..	..	..	..	..
Total		214 812	206 215	271 402	348 548	503 883

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	AF.12	—	5 312	4 737	4 735	4 613
Currency and deposits	AF.2	130 169	108 518	114 664	273 349	436 551
Currency	AF.21	49 161	49 966	51 498	55 729	61 801
Transferable deposits	AF.22	43 856	53 505	44 417	215 707	368 738
Other deposits	AF.29	37 152	5 047	18 749	1 913	6 012
Debt securities	AF.3	24 425	27 473	107 870	14 719	—
Short-term securities	AF.31	24 425	27 473	107 870	14 719	—
Long-term securities	AF.32	—	—	—	—	—
Loans	AF.4	—	—	—	—	—
Shares and other equity	AF.51	58 527	65 976	44 302	53 632	59 092
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	1 263	36	65	135	166
Structured products	—	.	.	.	.	.
Other accounts payable	AF.8	..	..	..	..	..
Total		214 384	207 315	271 638	346 570	500 422
Financial net worth	BF.90	428	– 1 100	– 236	1 978	3 461

4 Swiss National Bank

Financial transactions

In CHF millions

ESA sector code: S.121

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Monetary gold	F.11	—	—	—	—	—
SDRs	F.12	- 22	5 311	- 301	- 44	- 256
Currency and deposits	F.2	77 256	- 76 461	- 37 287	57 796	37 929
Currency	F.21	- 32	3	20	- 16	15
Transferable deposits	F.22	382	197	- 58	37 528	55 372
In Switzerland		- 81	63	- 9	390	81
Abroad		463	134	- 49	37 138	55 291
Other deposits	F.29	76 906	- 76 661	- 37 249	20 284	- 17 458
In Switzerland		12 739	- 27 961	- 6 181	7 110	- 7 112
Abroad		64 167	- 48 700	- 31 068	13 174	- 10 346
Debt securities	F.3	17 973	57 579	112 270	11 298	89 819
Short-term securities	F.31	- 177	410	887	- 3 175	- 137
Domestic issuers		- 1	0	0	0	0
Foreign issuers		- 176	410	887	- 3 175	- 137
Long-term securities	F.32	18 150	57 169	111 383	14 473	89 956
Domestic issuers		- 566	2 964	- 3 166	130	197
Foreign issuers		18 716	54 205	114 549	14 343	89 759
Loans	F.4	80	3 631	- 899	- 376	- 299
Domestic borrowers		0	- 1	- 10	0	0
Foreign borrowers		80	3 632	- 889	- 376	- 299
Shares and other equity	F.51	2 978	170	14 671	1 145	27 663
Units in collective investment schemes	F.52	—	—	—	—	—
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	—	—	—	—	—
Other accounts receivable	F.8	..	..	..	..	..
Total		98 265	- 9 770	88 454	69 819	154 856

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	F.12	—	5 312	—	—	—
Currency and deposits	F.2	68 996	– 21 651	6 146	158 685	163 202
Currency	F.21	4 902	805	1 532	4 231	6 072
Transferable deposits	F.22	34 291	9 649	– 9 088	171 290	153 031
Other deposits	F.29	29 803	– 32 105	13 702	– 16 836	4 099
Debt securities	F.3	24 425	4 966	79 950	– 93 150	– 14 719
Short-term securities	F.31	24 425	4 966	79 950	– 93 150	– 14 719
Long-term securities	F.32	—	—	—	—	—
Loans	F.4	—	—	—	—	—
Shares and other equity	F.51	– 286	– 170	0	0	0
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	.	.	.	.	.
Other accounts payable	F.8	..	..	..	..	..
Total		93 135	– 11 543	86 096	65 535	148 483
Net lending/net borrowing	B.9	5 130	1 773	2 358	4 284	6 373

5 Commercial banks

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.122

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	552 773	524 417	467 937	602 223	674 263
Currency	AF.21	9 214	9 512	8 156	7 990	8 702
Transferable deposits	AF.22	129 339	140 753	125 498	281 461	369 851
In Switzerland		61 459	77 256	71 741	219 789	317 909
Abroad		67 880	63 497	53 757	61 672	51 942
Other deposits	AF.29	414 220	374 152	334 283	312 772	295 710
In Switzerland		43 878	39 033	47 589	36 257	34 526
Abroad		370 342	335 119	286 694	276 515	261 184
Debt securities	AF.3	135 879	144 973	147 252	100 311	93 315
Short-term securities	AF.31	54 018	56 311	55 407	17 452	16 150
Domestic issuers		24 472	25 154	45 582	6 734	2 642
Foreign issuers		29 546	31 157	9 825	10 718	13 508
Long-term securities	AF.32	81 861	88 662	91 845	82 859	77 165
Domestic issuers		27 718	41 139	43 619	40 498	37 427
Foreign issuers		54 143	47 523	48 226	42 361	39 738
Loans	AF.4	1 029 853	1 039 815	1 060 404	1 099 067	1 156 832
Domestic borrowers		867 971	900 611	918 878	955 040	1 001 065
Foreign borrowers		161 882	139 204	141 526	144 027	155 767
Shares and other equity	AF.51	126 095	124 757	113 429	109 544	111 979
Portfolio investments		32 930	32 380	33 798	28 913	26 335
Domestic issuers		14 176	14 273	17 485	14 273	13 570
Foreign issuers		18 754	18 107	16 313	14 640	12 765
Participating interests		93 165	92 377	79 631	80 631	85 644
In Switzerland		13 183	9 521	3 744	3 925	7 260
Abroad		79 982	82 856	75 887	76 706	78 384
Units in collective investment schemes	AF.52	4 583	6 536	7 564	6 017	6 588
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives ¹	AF.7	138 058	70 935	89 648	91 666	76 812
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.8	..	..	..	..	..
Total		1 987 241	1 911 433	1 886 234	2 008 828	2 119 789

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 497 416	1 500 992	1 470 430	1 596 888	1 693 151
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	506 897	705 081	724 300	802 441	909 441
Other deposits	AF.29	990 519	795 911	746 130	794 447	783 710
Deposits from interbank business		685 207	532 495	467 419	502 532	475 782
Transferable deposits		92 931	111 778	110 241	111 590	116 959
From Switzerland		23 268	30 577	31 980	34 829	31 077
From abroad		69 663	81 201	78 261	76 761	85 882
Other deposits		592 276	420 717	357 178	390 942	358 823
From Switzerland		77 521	45 214	34 407	43 373	34 526
From abroad		514 755	375 503	322 771	347 569	324 297
Deposits from customer business		812 209	968 497	1 003 011	1 094 356	1 217 369
Transferable deposits		413 966	593 303	614 059	690 851	792 482
From Switzerland		292 846	368 017	395 214	439 013	489 293
From abroad		121 120	225 286	218 845	251 838	303 189
Other deposits		398 243	375 194	388 952	403 505	424 887
From Switzerland		373 202	348 493	365 054	379 044	397 790
From abroad		25 041	26 701	23 898	24 461	27 097
Debt securities	AF.3	93 323	81 687	81 154	81 712	80 226
Short-term securities	AF.31	2 642	1 625	2 163	2 595	1 123
Long-term securities	AF.32	90 681	80 062	78 991	79 117	79 103
Medium-term bank-issued notes		50 275	44 451	36 118	34 250	30 106
Bonds		40 406	35 611	42 873	44 867	48 997
Loans	AF.4	53 654	64 386	69 477	74 795	81 632
Shares and other equity	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives¹	AF.7	151 706	74 715	98 286	98 156	80 527
Structured products	-	0	0	0	0	0
Other accounts payable	AF.8	..	..	..	..	..
Total		..	..	..	..	..
Financial net worth	BF.90	..	..	..	..	..

¹ Until 2003 (cf. SNB website for data), includes only counterpart entries 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	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 310 572	- 21 850	- 27 221	138 074	78 436
Currency	F.21	1 701	298	- 1 356	- 166	712
Transferable deposits	F.22	28 045	9 513	- 11 770	154 443	88 592
In Switzerland		28 443	14 656	- 5 273	147 151	98 070
Abroad		- 398	- 5 143	- 6 497	7 292	- 9 478
Other deposits	F.29	- 340 318	- 31 661	- 14 095	- 16 203	- 10 868
In Switzerland		- 4 075	- 4 709	9 932	- 11 246	- 1 433
Abroad		- 336 243	- 26 952	- 24 027	- 4 957	- 9 435
Debt securities	F.3	..	..	..	..	..
Loans	F.4	- 1 352	10 909	33 873	39 736	63 526
Domestic borrowers		24 787	32 640	18 267	36 162	46 025
Foreign borrowers		- 26 139	- 21 731	15 606	3 574	17 501
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 268 134	6 082	32 227	123 769	113 168
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	74 481	199 386	45 129	77 016	113 444
Other deposits	F.29	- 342 615	- 193 304	- 12 902	46 753	- 276
Deposits from interbank business		- 318 354	- 153 171	- 25 790	31 549	- 15 883
Transferable deposits		- 17 174	17 122	2 545	- 488	5 952
From Switzerland		- 404	6 169	1 676	1 900	- 3 781
From abroad		- 16 770	10 953	869	- 2 388	9 733
Other deposits		- 301 180	- 170 293	- 28 335	32 037	- 21 835
From Switzerland		9 279	- 32 670	- 9 431	9 046	- 8 545
From abroad		- 310 459	- 137 623	- 18 904	22 991	- 13 290
Deposits from customer business		50 220	159 253	58 017	92 220	129 051
Transferable deposits		91 655	182 264	42 584	77 504	107 492
From Switzerland		45 889	75 169	28 765	43 866	50 530
From abroad		45 766	107 095	13 819	33 638	56 962
Other deposits		- 41 435	- 23 011	15 433	14 716	21 559
From Switzerland		- 41 849	- 24 665	16 970	14 021	18 775
From abroad		414	1 654	- 1 537	695	2 784
Debt securities	F.3	..	..	..	..	..
Loans	F.4	5 680	10 732	5 091	5 318	6 837
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.8	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

6 Investment funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.123+S.124

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	12 479	10 860	11 934	16 499	16 939
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	10 377	8 881	10 187	15 305	15 273
In Switzerland		8 189	7 082	8 415	14 908	14 885
Abroad		2 188	1 799	1 772	397	388
Other deposits	AF.29	2 102	1 979	1 747	1 194	1 666
In Switzerland		707	1 123	1 206	773	1 391
Abroad		1 395	856	541	421	275
Debt securities	AF.3	188 060	217 822	235 611	253 149	268 060
Short-term securities	AF.31	29 609	23 583	18 861	18 044	15 648
Domestic issuers		1 044	21	5 796	1 939	2 591
Foreign issuers		28 565	23 562	13 065	16 105	13 057
Long-term securities	AF.32	158 451	194 239	216 750	235 105	252 412
Domestic issuers		53 810	63 092	67 429	73 966	79 327
Foreign issuers		104 641	131 147	149 321	161 139	173 085
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	AF.51	84 899	120 941	133 013	126 576	149 978
Portfolio investments		84 899	120 941	133 013	126 576	149 978
Domestic issuers		40 268	50 533	54 190	50 921	58 507
Foreign issuers		44 631	70 408	78 823	75 655	91 471
Participating interests		..	..	..	..	..
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
Units in collective investment schemes	AF.52	36 289	39 251	41 839	41 674	54 691
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.8	..	..	..	..	..
Total		321 727	388 874	422 397	437 898	489 668

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.
Short-term securities	AF.31	.	.	.	.	.
Long-term securities	AF.32	.	.	.	.	.
Loans	AF.4	2 867	2 757	4 129	6 400	8 260
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	355 956	434 269	475 425	491 433	556 561
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	..	..	..	..	..
Structured products	–	.	.	.	.	.
Other accounts payable	AF.8	..	..	..	..	..
Total		358 823	437 026	479 554	497 833	564 821
Financial net worth	BF.90	– 37 096	– 48 152	– 57 157	– 59 935	– 75 153

6 Investment funds

Financial transactions

In CHF millions

ESA sector code: S.123+S.124

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 1 074	- 1 619	1 074	4 565	440
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	158	- 1 496	1 306	5 118	- 32
In Switzerland		916	- 1 107	1 333	6 493	- 23
Abroad		- 758	- 389	- 27	- 1 375	- 9
Other deposits	F.29	- 1 232	- 123	- 232	- 553	472
In Switzerland		273	416	83	- 433	618
Abroad		- 1 505	- 539	- 315	- 120	- 146
Debt securities	F.3	..	..	..	..	..
Loans	F.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
Total		..	..	..	..	..

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.
Loans	F.4	781	- 110	1372	2271	1860
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

7 Other financial intermediaries

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.125+S.126+S.127

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	64 306	54 245	53 501	58 733	75 238
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	21 910	28 006	31 103	38 466	57 948
In Switzerland		21 910	28 006	31 103	38 466	57 948
Abroad		..	..	..	..	..
Other deposits	AF.29	42 396	26 239	22 398	20 267	17 290
In Switzerland		20 176	12 238	11 151	11 160	10 932
Abroad		22 220	14 001	11 247	9 107	6 358
Debt securities	AF.3	39 922	45 730	56 420	51 455	53 274
Short-term securities	AF.31	6 229	9 750	14 102	12 488	12 005
Domestic issuers		3 344	2 889	10 385	3 348	566
Foreign issuers		2 885	6 861	3 717	9 140	11 439
Long-term securities	AF.32	33 693	35 980	42 318	38 967	41 269
Domestic issuers		5 217	4 422	6 668	5 963	6 370
Foreign issuers		28 476	31 558	35 650	33 004	34 899
Loans	AF.4	333 117	345 316	366 437	380 729	394 911
Domestic borrowers		86 021	94 373	99 421	102 185	108 672
Foreign borrowers		247 096	250 943	267 016	278 544	286 239
Shares and other equity	AF.51	257 519	348 070	442 184	447 039	458 455
Portfolio investments		52 742	68 966	78 908	74 981	80 688
Domestic issuers		29 537	38 435	48 267	46 486	49 408
Foreign issuers		23 205	30 531	30 641	28 495	31 280
Participating interests		204 777	279 104	363 276	372 058	377 767
In Switzerland		..	..	..	..	..
Abroad		204 777	279 104	363 276	372 058	377 767
Units in collective investment schemes	AF.52	44 351	50 121	73 179	72 668	73 927
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	7 481	7 566	6 608	5 692	4 762
Other accounts receivable	AF.8	..	..	..	..	..
Total		746 696	851 048	998 329	1 016 316	1 060 567

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	524	665	703	908	1 103
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	524	665	703	908	1 103
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.3	73 914	87 967	92 901	100 719	107 715
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	73 914	87 967	92 901	100 719	107 715
Loans	AF.4	269 235	271 327	279 658	269 805	284 336
Shares and other equity	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	52 190	61 035	87 035	78 041	76 224
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	0	0	0	0	0
Other accounts payable	AF.8	..	..	..	..	..
Total		..	..	..	..	..
Financial net worth	BF.90	..	..	..	..	..

7 Other financial intermediaries

Financial transactions

In CHF millions

ESA sector code: S.125+S.126+S.127

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	9 382	- 9 925	353	5 322	16 600
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	10 157	6 096	3 097	7 363	19 482
In Switzerland		10 157	6 096	3 097	7 363	19 482
Abroad		..	..	..	..	..
Other deposits	F.29	- 775	- 16 021	- 2 744	- 2 041	- 2 882
In Switzerland		- 2 944	- 7 938	- 1 087	9	- 228
Abroad		2 169	- 8 083	- 1 657	- 2 050	- 2 654
Debt securities	F.3	..	..	..	..	..
Loans	F.4	11 706	10 698	28 935	- 11 649	7 020
Domestic borrowers		4 169	8 352	5 048	2 764	6 487
Foreign borrowers		7 537	2 346	23 887	- 14 413	533
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	240	141	38	205	195
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	240	141	38	205	195
Other deposits	F.29	.	.	.	.	.
Debt securities	F.3	..	..	..	..	..
Loans	F.4	20 666	- 2 099	- 14 625	- 20 681	8 779
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.8	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

8 Insurance corporations and pension funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.128+S.129

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	63 649	64 400	65 026	71 652	77 436
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	33 942	44 208	43 356	52 466	58 651
In Switzerland		33 942	44 208	43 356	52 466	58 651
Abroad		..	..	..	..	..
Other deposits	AF.29	29 707	20 192	21 670	19 186	18 785
In Switzerland		26 856	17 417	20 377	17 566	17 792
Abroad		2 851	2 775	1 293	1 620	993
Debt securities	AF.3	334 313	322 823	318 703	322 488	333 772
Short-term securities	AF.31	7 671	13 456	10 936	6 231	11 219
Domestic issuers		1 310	24	2 394	339	120
Foreign issuers		6 361	13 432	8 542	5 892	11 099
Long-term securities	AF.32	326 642	309 367	307 767	316 257	322 553
Domestic issuers		134 775	122 165	122 731	121 280	125 125
Foreign issuers		191 867	187 202	185 036	194 977	197 428
Loans	AF.4	60 604	63 109	62 012	61 588	61 731
Domestic borrowers		40 408	40 500	40 580	41 201	40 709
Foreign borrowers		20 196	22 609	21 432	20 387	21 022
Shares and other equity	AF.51	179 277	216 768	220 355	224 408	245 545
Portfolio investments		82 407	100 665	100 964	92 212	107 818
Domestic issuers		41 351	49 612	52 209	46 660	53 115
Foreign issuers		41 056	51 053	48 755	45 552	54 703
Participating interests		96 870	116 103	119 391	132 196	137 727
In Switzerland		..	..	..	..	..
Abroad		96 870	116 103	119 391	132 196	137 727
Units in collective investment schemes	AF.52	256 775	325 678	370 456	383 673	420 047
Insurance and pension schemes	AF.6	14 751	8 792	7 192	9 670	7 426
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	7 208	6 649	6 069	4 845	4 338
Other accounts receivable	AF.8	..	..	..	..	..
Total		916 577	1 008 219	1 049 813	1 078 324	1 150 295

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	3 635	4 932	6 052	7 455	9 255
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	3 635	4 932	6 052	7 455	9 255
Loans	AF.4	16 430	14 089	20 885	13 888	14 312
Shares and other equity	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	898 333	923 460	941 307	969 376	1 008 978
Non-life insurance technical reserves	AF.61	98 167	100 341	98 953	101 501	104 276
Life insurance entitlements	AF.62	101 375	103 103	102 718	102 115	103 930
Pension entitlements	AF.63	698 791	720 016	739 636	765 760	800 772
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	..	..	..	..	..
Total		..	..	..	..	..
Financial net worth	BF.90	..	..	..	..	..

8 Insurance corporations and pension funds

Financial transactions

In CHF millions

ESA sector code: S.128+S.129

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 781	773	801	6 639	5 800
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	10 084	10 266	- 852	9 110	6 185
In Switzerland		10 084	10 266	- 852	9 110	6 185
Abroad		..	..	..	..	..
Other deposits	F.29	- 10 865	- 9 493	1 653	- 2 471	- 385
In Switzerland		- 8 202	- 9 439	2 960	- 2 811	226
Abroad		- 2 663	- 54	- 1 307	340	- 611
Debt securities	F.3	..	..	..	..	..
Loans	F.4	- 5 272	3 549	468	- 595	422
Domestic borrowers		- 531	92	80	621	- 492
Foreign borrowers		- 4 741	3 457	388	- 1 216	914
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	- 771	- 447	- 406	- 138	- 660
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
Total		..	..	..	..	..

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	..	..	..	..	..
Loans	F.4	- 4 148	- 2 094	7 694	- 6 790	490
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	11 102	27 921	25 534	30 355	31 218
Non-life insurance technical reserves	F.61	- 13 178	2 174	- 1 388	2 548	2 775
Life insurance entitlements	F.62	- 3 427	1 728	- 385	- 603	1 815
Pension entitlements	F.63	27 707	24 019	27 307	28 410	26 628
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

9 General government

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.13

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	31 398	33 315	32 249	33 581	38 140
Currency	AF.21	187	179	326	126	135
Transferable deposits	AF.22	15 400	20 927	19 995	24 578	32 213
In Switzerland		15 400	20 927	19 995	24 578	32 213
Abroad		0	0	0	0	0
Other deposits	AF.29	15 811	12 209	11 928	8 877	5 792
In Switzerland		15 811	12 209	11 928	8 877	5 792
Abroad		0	0	0	0	0
Debt securities	AF.3	22 541	17 542	18 328	19 164	20 118
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	22 541	17 542	18 328	19 164	20 118
Domestic issuers		6 733	6 618	7 249	9 690	10 332
Foreign issuers		15 808	10 924	11 079	9 474	9 786
Loans	AF.4	20 268	24 537	27 233	26 950	27 753
Domestic borrowers		19 987	24 254	26 964	26 408	27 184
Foreign borrowers		281	283	269	542	569
Shares and other equity	AF.51	106 687	117 917	96 115	104 392	114 470
Portfolio investments		4 773	4 657	4 151	3 674	4 035
Domestic issuers		408	483	493	490	589
Foreign issuers		4 365	4 174	3 658	3 184	3 446
Participating interests		101 914	113 260	91 964	100 718	110 435
In Switzerland		100 990	112 342	90 920	99 914	109 540
Excluding share in SNB equity capital		42 566	46 465	46 717	46 376	50 551
Share in SNB equity capital		58 424	65 877	44 203	53 538	58 989
Abroad		924	918	1 044	804	895
Units in collective investment schemes	AF.52	1 852	2 810	2 764	2 868	5 031
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	1 039	201	728	276	387
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.8	44 912	42 920	44 662	44 979	46 495
Total		228 697	239 242	222 079	232 210	252 394

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	8 062	7 481	7 783	8 186	8 840
Currency	AF.21	2 664	2 713	2 764	2 832	2 903
Transferable deposits	AF.22	1 199	1 813	1 913	2 199	2 907
Other deposits	AF.29	4 199	2 955	3 106	3 155	3 030
Debt securities	AF.3	138 081	128 294	125 779	132 409	136 094
Short-term securities	AF.31	10 670	6 947	9 181	10 610	13 006
Long-term securities	AF.32	127 411	121 347	116 598	121 799	123 088
Loans	AF.4	79 576	78 362	81 248	78 304	80 535
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	16 653	10 669	9 024	11 455	9 135
Financial derivatives	AF.7	512	566	824	687	532
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	55 961	57 837	60 085	59 172	61 278
Total		298 845	283 209	284 743	290 213	296 414
Financial net worth	BF.90	- 70 148	- 43 967	- 62 664	- 58 003	- 44 020

9 General government

Financial transactions

In CHF millions

ESA sector code: S.13

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 1 864	1 917	- 1 066	1 332	4 559
Currency	F.21	40	- 8	147	- 200	9
Transferable deposits	F.22	3 215	5 527	- 932	4 583	7 635
In Switzerland		3 215	5 527	- 932	4 583	7 635
Abroad		0	0	0	0	0
Other deposits	F.29	- 5 119	- 3 602	- 281	- 3 051	- 3 085
In Switzerland		581	- 3 602	- 281	- 3 051	- 3 085
Abroad		- 5 700	0	0	0	0
Debt securities	F.3	8 468	- 6 624	1 576	652	738
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	8 468	- 6 624	1 576	652	738
Domestic issuers		- 504	- 151	612	2 320	630
Foreign issuers		8 972	- 6 473	964	- 1 668	108
Loans	F.4	2 169	4 269	2 696	- 283	803
Domestic borrowers		2 175	4 267	2 710	- 556	776
Foreign borrowers		- 6	2	- 14	273	27
Shares and other equity	F.51	- 509	348	- 1 147	517	2 215
Portfolio investments		- 23	- 1 073	- 577	- 95	48
Domestic issuers		125	- 4	9	52	29
Foreign issuers		- 148	- 1 069	- 586	- 147	19
Participating interests		- 486	1 421	- 570	612	2 167
In Switzerland		- 449	1 427	- 696	852	2 076
Excluding share in SNB equity capital		- 163	1 597	- 696	852	2 076
Share in SNB equity capital		- 286	- 170	0	0	0
Abroad		- 37	- 6	126	- 240	91
Units in collective investment schemes	F.52	- 700	310	55	257	1 717
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	0	0	0	0	0
Other accounts receivable	F.8	- 11 662	- 1 992	1 742	317	1 516
Total		- 4 098	- 1 772	3 856	2 792	11 548

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	896	- 581	302	403	654
Currency	F.21	71	49	51	68	71
Transferable deposits	F.22	337	614	100	286	708
Other deposits	F.29	488	- 1244	151	49	- 125
Debt securities	F.3	- 4405	- 10 616	- 3 157	831	3 567
Short-term securities	F.31	1 614	- 3 723	2 234	1 429	2 396
Long-term securities	F.32	- 6 019	- 6 893	- 5 391	- 598	1 171
Loans	F.4	- 703	- 1 214	2 886	- 2 944	2 231
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	- 879	- 472	- 476	- 185	- 736
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	- 11 419	1 876	2 248	- 913	2 106
Total		- 16 510	- 11 007	1 803	- 2 808	7 822
Net lending/net borrowing	B.9	12 412	9 235	2 053	5 600	3 726

10 Central government

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1311

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	10 104	8 370	7 851	9 005	12 675
Currency	AF.21	3	8	6	6	6
Transferable deposits	AF.22	2 539	4 195	2 496	6 590	10 430
In Switzerland		2 539	4 195	2 496	6 590	10 430
Abroad		0	0	0	0	0
Other deposits	AF.29	7 562	4 167	5 349	2 409	2 239
In Switzerland		7 562	4 167	5 349	2 409	2 239
Abroad		0	0	0	0	0
Debt securities	AF.3	6 166	129	263	294	280
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	6 166	129	263	294	280
Domestic issuers		266	129	263	294	280
Foreign issuers		5 900	0	0	0	0
Loans	AF.4	9 911	11 535	13 869	12 629	11 627
Domestic borrowers		9 630	11 252	13 600	12 087	11 058
Foreign borrowers		281	283	269	542	569
Shares and other equity	AF.51	45 394	50 509	44 358	46 037	50 044
Participating interests in Switzerland		44 470	49 591	43 314	45 233	49 149
Excluding share in SNB equity capital		24 995	27 632	28 580	27 387	29 486
Share in SNB equity capital		19 475	21 959	14 734	17 846	19 663
Participating interests abroad		924	918	1 044	804	895
Units in collective investment schemes	AF.52	0	0	0	0	0
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	49	26	8	153	102
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.8	6 887	5 489	6 764	6 308	6 669
Total		78 511	76 058	73 113	74 426	81 397

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	8 062	7 481	7 783	8 186	8 840
Currency	AF.21	2 664	2 713	2 764	2 832	2 903
Transferable deposits	AF.22	1 199	1 813	1 913	2 199	2 907
Other deposits	AF.29	4 199	2 955	3 106	3 155	3 030
Debt securities	AF.3	113 252	103 936	102 127	106 979	108 720
Short-term securities	AF.31	10 670	6 947	9 181	10 610	13 006
Long-term securities	AF.32	102 582	96 989	92 946	96 369	95 714
Loans	AF.4	11 033	11 579	12 917	12 824	12 411
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	1 902	1 877	1 832	1 785	1 709
Financial derivatives	AF.7	432	397	777	568	399
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	20 127	18 795	19 295	17 067	17 436
Total		154 808	144 065	144 731	147 409	149 515
Financial net worth	BF.90	- 76 297	- 68 007	- 71 618	- 72 983	- 68 118

10 Central government

Financial transactions

In CHF millions

ESA sector code: S.1311

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 654	- 1734	- 519	1 154	3 670
Currency	F.21	0	5	- 2	0	0
Transferable deposits	F.22	755	1 656	- 1 699	4 094	3 840
In Switzerland		755	1 656	- 1 699	4 094	3 840
Abroad		0	0	0	0	0
Other deposits	F.29	- 1 409	- 3 395	1 182	- 2 940	- 170
In Switzerland		4 291	- 3 395	1 182	- 2 940	- 170
Abroad		- 5 700	0	0	0	0
Debt securities	F.3	5 037	- 7 251	134	31	- 14
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	5 037	- 7 251	134	31	- 14
Domestic issuers		- 891	- 137	134	31	- 14
Foreign issuers		5 928	- 7 114	0	0	0
Loans	F.4	- 764	1 624	2 334	- 1 240	- 1 002
Domestic borrowers		- 758	1 622	2 348	- 1 513	- 1 029
Foreign borrowers		- 6	2	- 14	273	27
Shares and other equity	F.51	- 132	272	126	- 240	91
Participating interests in Switzerland		- 95	278	0	0	0
Excluding share in SNB equity capital		—	335	0	0	0
Share in SNB equity capital		- 95	- 57	0	0	0
Participating interests abroad		- 37	- 6	126	- 240	91
Units in collective investment schemes	F.52	0	0	0	0	0
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	0	0	0	0	0
Other accounts receivable	F.8	7	- 1 398	1 275	- 456	361
Total		3 494	- 8 487	3 350	- 751	3 106

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	896	- 581	302	403	654
Currency	F.21	71	49	51	68	71
Transferable deposits	F.22	337	614	100	286	708
Other deposits	F.29	488	- 1244	151	49	- 125
Debt securities	F.3	- 1635	- 10 039	- 2 348	- 60	1 637
Short-term securities	F.31	1 614	- 3 723	2 234	1 429	2 396
Long-term securities	F.32	- 3 249	- 6 316	- 4 582	- 1 489	- 759
Loans	F.4	2 090	546	1 338	- 93	- 413
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	- 108	- 25	- 70	- 47	- 76
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	- 2 603	- 1 332	500	- 2 228	369
Total		- 1 360	- 11 431	- 278	- 2 025	2 171
Net lending/net borrowing	B.9	4 854	2 944	3 628	1 274	935

11 Cantons

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1312

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	10 576	11 729	12 223	10 632	11 231
Currency	AF.21	95	84	227	60	78
Transferable deposits	AF.22	5 195	7 382	8 109	7 166	8 964
In Switzerland		5 195	7 382	8 109	7 166	8 964
Abroad		0	0	0	0	0
Other deposits	AF.29	5 286	4 263	3 887	3 406	2 189
In Switzerland		5 286	4 263	3 887	3 406	2 189
Abroad		0	0	0	0	0
Debt securities	AF.3	1 932	2 096	1 865	2 800	2 852
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	1 932	2 096	1 865	2 800	2 852
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	4 990	7 603	7 487	7 674	9 308
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	AF.51	52 538	57 956	42 950	49 995	55 461
Excluding share in SNB equity capital		13 589	14 038	13 481	14 303	16 135
Share in SNB equity capital		38 949	43 918	29 469	35 692	39 326
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.8	19 626	19 435	19 674	20 139	20 836
Total		89 662	98 819	84 199	91 240	99 688

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	..	..	..	..	..
Debt securities	AF.3	15 942	14 990	14 876	15 484	17 528
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	15 942	14 990	14 876	15 484	17 528
Loans	AF.4	32 995	30 145	29 047	27 661	29 325
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	13 105	8 053	6 571	8 469	6 604
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	16 994	19 187	20 123	20 810	22 047
Total		79 036	72 375	70 617	72 424	75 504
Financial net worth	BF.90	10 626	26 444	13 582	18 816	24 184

11 Cantons

Financial transactions

In CHF millions

ESA sector code: S.1312

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 783	1 153	494	- 1 591	599
Currency	F.21	28	- 11	143	- 167	18
Transferable deposits	F.22	1 491	2 187	727	- 943	1 798
In Switzerland		1 491	2 187	727	- 943	1 798
Abroad		0	0	0	0	0
Other deposits	F.29	- 2 302	- 1 023	- 376	- 481	- 1 217
In Switzerland		- 2 302	- 1 023	- 376	- 481	- 1 217
Abroad		0	0	0	0	0
Debt securities	F.3	273	164	- 231	935	52
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	273	164	- 231	935	52
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	2 668	2 613	- 116	187	1 634
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	F.51	- 299	336	- 557	822	1 832
Excluding share in SNB equity capital		- 108	449	- 557	822	1 832
Share in SNB equity capital		- 191	- 113	0	0	0
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	- 9 972	- 191	239	465	697
Total		- 8 113	4 075	- 171	818	4 814

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	- 2413	- 990	- 73	177	2069
Short-term securities	F.31	..	..	..	..	..
Long-term securities	F.32	- 2413	- 990	- 73	177	2069
Loans	F.4	- 2042	- 2850	- 1098	- 1386	1664
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	- 761	- 122	- 376	- 103	- 514
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	- 7762	2 193	936	687	1237
Total		- 12978	- 1769	- 611	- 625	4456
Net lending/net borrowing	B.9	4865	5844	440	1443	358

12 Municipalities

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1313

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	9 128	10 186	10 107	10 481	9 993
Currency	AF.21	89	87	93	60	51
Transferable deposits	AF.22	6 869	8 805	8 936	9 768	9 386
In Switzerland		6 869	8 805	8 936	9 768	9 386
Abroad		0	0	0	0	0
Other deposits	AF.29	2 170	1 294	1 078	653	556
In Switzerland		2 170	1 294	1 078	653	556
Abroad		0	0	0	0	0
Debt securities	AF.3	2 186	2 303	2 704	3 094	3 500
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	2 186	2 303	2 704	3 094	3 500
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	1 530	1 723	1 828	1 632	1 779
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	AF.51	3 982	4 795	4 656	4 686	4 930
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.8	13 847	13 349	13 473	13 593	13 746
Total		30 673	32 356	32 768	33 486	33 948

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	8 887	9 368	8 776	9 946	9 846
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	8 887	9 368	8 776	9 946	9 846
Loans	AF.4	30 839	30 448	31 247	31 075	31 784
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	1 646	739	621	1 201	822
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	18 043	19 260	20 305	20 970	21 471
Total		59 415	59 815	60 949	63 192	63 923
Financial net worth	BF.90	- 28 742	- 27 459	- 28 181	- 29 706	- 29 975

12 Municipalities

Financial transactions

In CHF millions

ESA sector code: S.1313

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	1 237	1 058	- 79	374	- 488
Currency	F.21	12	- 2	6	- 33	- 9
Transferable deposits	F.22	931	1 936	131	832	- 382
In Switzerland		931	1 936	131	832	- 382
Abroad		0	0	0	0	0
Other deposits	F.29	294	- 876	- 216	- 425	- 97
In Switzerland		294	- 876	- 216	- 425	- 97
Abroad		0	0	0	0	0
Debt securities	F.3	- 30	117	401	390	406
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	- 30	117	401	390	406
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	81	193	105	- 196	147
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	F.51	- 55	813	- 139	30	244
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	75	- 498	124	120	153
Total		1 308	1 683	412	718	462

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	- 357	413	- 736	714	- 139
Short-term securities	F.31	..	..	..	..	..
Long-term securities	F.32	- 357	413	- 736	714	- 139
Loans	F.4	- 40	- 391	799	- 172	709
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	- 10	- 325	- 30	- 35	- 146
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	510	1 217	1 045	665	501
Total		103	914	1 078	1 172	925
Net lending/net borrowing	B.9	1 205	769	- 666	- 454	- 463

13 Social security funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1314

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	1 590	3 030	2 068	3 463	4 241
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	797	545	454	1 054	3 433
In Switzerland		797	545	454	1 054	3 433
Abroad		0	0	0	0	0
Other deposits	AF.29	793	2 485	1 614	2 409	808
In Switzerland		793	2 485	1 614	2 409	808
Abroad		0	0	0	0	0
Debt securities	AF.3	12 257	13 014	13 496	12 976	13 486
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	12 257	13 014	13 496	12 976	13 486
Domestic issuers		2 349	2 090	2 417	3 502	3 700
Foreign issuers		9 908	10 924	11 079	9 474	9 786
Loans	AF.4	3 837	3 676	4 049	5 015	5 039
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	AF.51	4 773	4 657	4 151	3 674	4 035
Portfolio investments in Switzerland		408	483	493	490	589
Portfolio investments abroad		4 365	4 174	3 658	3 184	3 446
Units in collective investment schemes	AF.52	1 852	2 810	2 764	2 868	5 031
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	990	175	720	123	285
Structured products	-	0	0	0	0	0
Other accounts receivable	AF.8	4 552	4 647	4 751	4 939	5 244
Total		29 851	32 009	31 999	33 058	37 361

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	0	0	0	0	0
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	0	0	0	0	0
Loans	AF.4	4 709	6 190	8 037	6 744	7 015
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	80	169	47	119	133
Structured products	–	.	.	.	.	.
Other accounts payable	AF.8	797	595	362	325	324
Total		5 586	6 954	8 446	7 188	7 472
Financial net worth	BF.90	24 265	25 055	23 553	25 870	29 889

13 Social security funds

Financial transactions

In CHF millions

ESA sector code: S.1314

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 1 664	1 440	- 962	1 395	778
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	38	- 252	- 91	600	2 379
In Switzerland		38	- 252	- 91	600	2 379
Abroad		0	0	0	0	0
Other deposits	F.29	- 1 702	1 692	- 871	795	- 1 601
In Switzerland		- 1 702	1 692	- 871	795	- 1 601
Abroad		0	0	0	0	0
Debt securities	F.3	3 188	346	1 272	- 704	294
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	3 188	346	1 272	- 704	294
Domestic issuers		144	- 295	308	964	186
Foreign issuers		3 044	641	964	- 1 668	108
Loans	F.4	184	- 161	373	966	24
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	F.51	- 23	- 1 073	- 577	- 95	48
Portfolio investments in Switzerland		125	- 4	9	52	29
Portfolio investments abroad		- 148	- 1 069	- 586	- 147	19
Units in collective investment schemes	F.52	- 700	310	55	257	1 717
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	0	0	0	0	0
Other accounts receivable	F.8	- 1 772	95	104	188	305
Total		- 787	957	265	2 007	3 166

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	0	0	0	0	0
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	0	0	0	0	0
Loans	F.4	- 711	1 481	1 847	- 1 293	271
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	- 1 564	- 202	- 233	- 37	- 1
Total		- 2 275	1 279	1 614	- 1 330	270
Net lending/net borrowing	B.9	1 488	- 322	- 1 349	3 337	2 896

14 Households and NPISHs

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	522 952	549 569	585 915	628 473	671 532
Currency	AF.21	27 296	28 443	30 754	33 786	37 721
Transferable deposits	AF.22	152 627	182 087	199 898	219 546	239 456
In Switzerland		152 627	182 087	199 898	219 546	239 456
Abroad		..	..	..	..	..
Other deposits	AF.29	343 029	339 039	355 263	375 141	394 355
In Switzerland		295 143	310 137	331 634	354 172	378 083
Abroad		47 886	28 902	23 629	20 969	16 272
Debt securities	AF.3	143 169	147 553	127 276	118 835	115 884
Short-term securities	AF.31	6 559	2 058	1 055	811	572
Domestic issuers		2 629	960	425	225	78
Foreign issuers		3 930	1 098	630	586	494
Long-term securities	AF.32	136 610	145 495	126 221	118 024	115 312
Domestic issuers		62 949	59 151	51 153	50 232	47 630
Medium-term bank-issued notes		46 051	40 757	32 869	30 849	27 178
Bonds		16 898	18 394	18 284	19 383	20 452
Foreign issuers		73 661	86 344	75 068	67 792	67 682
Loans	AF.4	..	..	..	..	..
Shares and other equity	AF.51	168 914	211 740	214 815	213 922	226 647
Domestic issuers		135 150	164 527	166 365	154 283	165 786
Foreign issuers		33 764	47 213	48 450	59 639	60 861
Units in collective investment schemes	AF.52	161 546	180 425	182 286	166 999	179 860
Insurance and pension schemes	AF.6	793 520	815 428	834 110	858 035	890 223
Non-life insurance technical reserves	AF.61	62 983	64 060	65 444	66 461	65 323
Life insurance entitlements	AF.62	101 375	103 103	102 718	102 115	103 930
Pension entitlements	AF.63	629 162	648 265	665 948	689 459	720 970
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	28 098	28 872	28 042	24 342	23 712
Other accounts receivable	AF.8	..	..	..	..	..
Total		1 818 199	1 933 587	1 972 444	2 010 606	2 107 858

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	0	0	0	0	0
Loans	AF.4	622 432	644 933	675 156	704 130	731 298
Mortgages		579 981	604 435	632 259	660 496	687 531
Consumer loans		15 183	15 388	15 303	15 598	15 636
Other loans		27 268	25 110	27 594	28 036	28 131
Shares and other equity	AF.51	0	0	0	0	0
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable ¹	AF.8	9 030	9 221	8 557	8 722	9 548
Total		631 462	654 154	683 713	712 852	740 846
Financial net worth	BF.90	1 186 737	1 279 433	1 288 731	1 297 754	1 367 012

¹ Includes only counterpart entries corresponding to general government sector.

14 Households and NPISHs

Financial transactions

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	1 409	26 948	40 605	42 852	43 570
Currency	F.21	2 110	1 147	2 311	3 032	3 935
Transferable deposits	F.22	8 386	29 458	19 379	19 715	20 160
In Switzerland		8 386	29 458	19 379	19 715	20 160
Abroad		..	..	..	..	..
Other deposits	F.29	- 9 087	- 3 657	18 915	20 105	19 475
In Switzerland		- 3 591	15 038	21 906	22 569	23 940
Abroad		- 5 496	- 18 695	- 2 991	- 2 464	- 4 465
Debt securities	F.3	13 014	3 640	- 13 580	- 8 695	- 5 160
Short-term securities	F.31	1 538	- 4 491	- 900	- 235	- 233
Domestic issuers		1 790	- 1 669	- 535	- 200	- 147
Foreign issuers		- 252	- 2 822	- 365	- 35	- 86
Long-term securities	F.32	11 476	8 131	- 12 680	- 8 460	- 4 927
Domestic issuers		11 997	- 4 087	- 8 150	- 1 692	- 2 661
Medium-term bank-issued notes		8 929	- 5 294	- 7 888	- 2 020	- 3 671
Bonds		3 068	1 207	- 262	328	1 010
Foreign issuers		- 521	12 218	- 4 530	- 6 768	- 2 266
Loans	F.4	..	..	..	..	..
Shares and other equity	F.51	2 062	8 199	4 988	3 866	- 13 678
Domestic issuers		2 582	2 883	1 640	5 766	- 9 223
Foreign issuers		- 520	5 316	3 348	- 1 900	- 4 455
Units in collective investment schemes	F.52	1 654	3 685	6 651	- 10 349	2 466
Insurance and pension schemes	F.6	28 622	29 665	31 164	31 703	30 300
Non-life insurance technical reserves	F.61	1 761	1 077	1 384	1 017	- 1 138
Life insurance entitlements	F.62	- 3 427	1 728	- 385	- 603	1 815
Pension entitlements	F.63	30 288	26 860	30 165	31 289	29 623
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	- 6 636	1 027	1 451	- 1 766	- 1 677
Other accounts receivable	F.8	..	..	..	..	..
Total		40 125	73 164	71 279	57 611	55 821

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	0	0	0	0	0
Loans	F.4	11 457	22 501	30 223	28 974	27 168
Mortgages		15 372	24 454	27 824	28 237	27 035
Consumer loans		381	205	- 85	295	38
Other loans		- 4 296	- 2 158	2 484	442	95
Shares and other equity	F.51	0	0	0	0	0
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable ¹	F.8	1 059	191	- 664	165	826
Total		12 516	22 692	29 559	29 139	27 994
Net lending/net borrowing	B.9	27 609	50 472	41 720	28 472	27 827

¹ Includes only counterpart entries corresponding to general government sector.

15 Total domestic

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Monetary gold	AF.11	30 862	38 186	43 988	49 380	50 772
SDRs	AF.12	245	5 556	4 670	4 621	4 249
Currency and deposits	AF.2	1 533 872	1 458 867	1 406 135	1 682 124	1 905 350
Currency	AF.21	42 104	43 205	44 111	47 358	52 410
Transferable deposits	AF.22	474 338	569 548	583 082	844 596	1 084 670
In Switzerland		403 559	503 421	526 842	753 036	947 310
Abroad		70 779	66 127	56 240	91 560	137 360
Other deposits	AF.29	1 017 430	846 114	778 942	790 170	768 270
In Switzerland		479 986	424 159	449 569	460 755	473 376
Abroad		537 444	421 955	329 373	329 415	294 894
Debt securities	AF.3	1 002 051	1 103 911	1 213 556	1 177 323	1 269 790
Short-term securities	AF.31	108 014	112 696	120 227	61 985	58 782
Domestic issuers		33 911	30 863	80 003	16 499	7 063
Foreign issuers		74 103	81 833	40 224	45 486	51 719
Long-term securities	AF.32	894 037	991 215	1 093 329	1 115 338	1 211 008
Domestic issuers		309 361	318 529	327 699	333 203	336 245
Foreign issuers		584 676	672 686	765 630	782 135	874 763
Loans	AF.4	1 642 695	1 712 068	1 752 924	1 835 174	1 908 301
Domestic borrowers		1 018 210	1 064 449	1 091 368	1 131 540	1 185 431
Foreign borrowers		624 485	647 619	661 556	703 634	722 870
Shares and other equity	AF.51	1 338 354	1 588 333	1 691 868	1 707 399	1 834 843
Domestic issuers		441 194	508 271	496 938	474 526	515 585
Foreign issuers		897 160	1 080 062	1 194 930	1 232 873	1 319 258
Units in collective investment schemes	AF.52	525 065	624 558	697 870	690 937	758 783
Insurance and pension schemes	AF.6	816 881	832 931	850 103	876 453	906 085
Non-life insurance technical reserves	AF.61	71 593	72 771	74 245	75 209	73 759
Life insurance entitlements	AF.62	101 375	103 103	102 718	102 115	103 930
Pension entitlements	AF.63	643 913	657 057	673 140	699 129	728 396
Financial derivatives ¹	AF.7	141 768	71 202	90 459	92 180	77 310
Structured products	–	47 838	47 656	43 776	37 641	35 671
Other accounts receivable	AF.8	64 991	67 058	68 642	67 894	70 826
Total		7 144 622	7 550 326	7 863 991	8 221 126	8 821 980

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	AF.12	—	5 312	4 737	4 735	4 613
Currency and deposits	AF.2	1 700 375	1 694 928	1 679 305	1 980 038	2 250 176
Currency	AF.21	51 825	52 679	54 262	58 561	64 704
Transferable deposits	AF.22	598 935	814 439	827 738	1 087 779	1 355 690
Other deposits	AF.29	1 049 615	827 810	797 305	833 698	829 782
Debt securities	AF.3	404 774	409 330	495 913	420 516	420 579
Short-term securities	AF.31	38 789	36 963	119 976	28 398	14 947
Long-term securities	AF.32	365 985	372 367	375 937	392 118	405 632
Loans	AF.4	1 420 201	1 483 271	1 545 765	1 592 991	1 662 724
Shares and other equity	AF.51	1 377 933	1 583 974	1 616 973	1 617 357	1 764 442
Units in collective investment schemes	AF.52	408 146	495 304	562 460	569 474	632 785
Insurance and pension schemes	AF.6	914 986	934 129	950 331	980 831	1 018 113
Non-life insurance technical reserves	AF.61	99 819	101 968	100 510	103 011	105 710
Life insurance entitlements	AF.62	101 375	103 103	102 718	102 115	103 930
Pension entitlements	AF.63	713 792	729 058	747 103	775 705	808 473
Financial derivatives¹	AF.7	153 481	75 317	99 175	98 978	81 225
Structured products	—	0	0	0	0	0
Other accounts payable	AF.8	64 991	67 058	68 642	67 894	70 826
Total		6 444 887	6 748 623	7 023 301	7 332 814	7 905 483
Financial net worth	BF.90	699 735	801 703	840 690	888 312	916 497

¹ Until 2003 (cf. SNB website for data), includes only Swiss National Bank and general government items as well as commercial bank counterpart entries corresponding to these items.

15 Total domestic

Financial transactions

In CHF millions

ESA sector code: S.1

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
Monetary gold	F.11	—	—	—	—	—
SDRs	F.12	– 22	5 311	– 301	– 44	– 256
Currency and deposits	F.2	– 226 355	– 70 060	– 17 065	286 108	229 994
Currency	F.21	3 570	1 101	906	3 247	5 052
Transferable deposits	F.22	85 446	93 322	18 689	268 367	240 299
In Switzerland		86 139	98 720	25 262	225 312	194 495
Abroad		– 693	– 5 398	– 6 573	43 055	45 804
Other deposits	F.29	– 315 371	– 164 483	– 36 660	14 494	– 15 357
In Switzerland		– 23 369	– 56 146	27 195	11 297	12 952
Abroad		– 292 002	– 108 337	– 63 855	3 197	– 28 309
Debt securities	F.3	..	..	..	..	..
Loans	F.4	14 549	48 435	67 899	54 717	73 522
Domestic borrowers		32 089	46 239	26 919	40 172	53 891
Foreign borrowers		– 17 540	2 196	40 980	14 545	19 631
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	28 519	29 319	30 848	31 512	29 328
Non-life insurance technical reserves	F.61	2 429	1 178	1 474	964	– 1 450
Life insurance entitlements	F.62	– 3 427	1 728	– 385	– 603	1 815
Pension entitlements	F.63	29 517	26 413	29 759	31 151	28 963
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	..	..	..	..	..
Other accounts receivable	F.8	– 10 360	2 067	1 584	– 748	2 932
Total		..	..	..	..	..

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	F.12	—	5 312	—	—	—
Currency and deposits	F.2	- 185 260	- 2 941	47 166	298 044	287 043
Currency	F.21	4 973	854	1 583	4 299	6 143
Transferable deposits	F.22	119 080	216 706	39 209	258 916	274 355
Other deposits	F.29	- 309 313	- 220 501	6 374	34 829	6 545
Debt securities	F.3	..	..	..	..	..
Loans	F.4	32 504	52 553	39 944	36 981	65 420
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	10 223	27 449	25 058	30 170	30 482
Non-life insurance technical reserves	F.61	- 13 286	2 149	- 1 458	2 501	2 699
Life insurance entitlements	F.62	- 3 427	1 728	- 385	- 603	1 815
Pension entitlements	F.63	26 936	23 572	26 901	28 272	25 968
Financial derivatives	F.7	..	..	..	..	..
Structured products	—	..	..	..	..	..
Other accounts payable	F.8	- 10 360	2 067	1 584	- 748	2 932
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

16 Rest of the world

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.2

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
SDRs	AF.12	—	5 312	4 737	4 735	4 613
Currency and deposits	AF.2	776 154	726 115	660 494	720 624	779 281
Currency	AF.21	11 149	11 446	11 862	12 938	14 495
Transferable deposits	AF.22	195 376	311 018	300 896	334 743	408 380
Other deposits	AF.29	569 629	403 651	347 736	372 943	356 406
Debt securities	AF.3	61 502	59 938	88 211	70 814	77 271
Short-term securities	AF.31	4 878	6 100	39 973	11 899	7 884
Long-term securities	AF.32	56 624	53 838	48 238	58 915	69 387
Loans	AF.4	401 991	418 822	454 397	461 451	477 293
Shares and other equity	AF.51	936 739	1 075 703	1 120 035	1 142 831	1 248 857
Portfolio investments		480 876	563 032	551 453	501 856	596 231
Participating interests		455 863	512 671	568 582	640 975	652 626
Units in collective investment schemes	AF.52	87 200	89 770	83 949	82 549	89 709
Insurance and pension schemes	AF.6	98 105	101 198	100 228	104 378	112 028
Non-life insurance technical reserves	AF.61	28 226	29 197	26 265	27 802	31 951
Life insurance entitlements	AF.62	0	0	0	0	0
Pension entitlements	AF.63	69 879	72 001	73 963	76 576	80 077
Financial derivatives ¹	AF.7	117 410	57 282	74 742	78 452	66 797
Structured products	—	0	0	0	0	0
Other accounts receivable	AF.8	..	..	..	..	..
Total		2 479 101	2 534 140	2 586 793	2 665 834	2 855 849

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	AF.12	245	5 556	4 670	4 621	4 249
Currency and deposits	AF.2	609 651	490 054	387 324	422 710	434 455
Currency	AF.21	1 428	1 972	1 711	1 735	2 201
Transferable deposits	AF.22	70 779	66 127	56 240	91 560	137 360
Other deposits	AF.29	537 444	421 955	329 373	329 415	294 894
Debt securities	AF.3	658 779	754 519	805 854	827 621	926 482
Short-term securities	AF.31	74 103	81 833	40 224	45 486	51 719
Long-term securities	AF.32	584 676	672 686	765 630	782 135	874 763
Loans	AF.4	624 485	647 619	661 556	703 634	722 870
Shares and other equity	AF.51	897 160	1 080 062	1 194 930	1 232 873	1 319 258
Portfolio investments		186 288	246 005	264 737	260 537	316 404
Participating interests		710 872	834 057	930 193	972 336	1 002 854
Units in collective investment schemes	AF.52	204 119	219 024	219 359	204 012	215 707
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives¹	AF.7	105 697	53 167	66 026	71 654	62 882
Structured products	–	47 838	47 656	43 776	37 641	35 671
Other accounts payable	AF.8	..	..	..	..	..
Total		3 147 974	3 297 657	3 383 495	3 504 766	3 721 574
Financial net worth	BF.90	– 668 873	– 763 517	– 796 702	– 838 932	– 865 725

¹ Until 2003 (cf. SNB website for data), includes only counterparty entries corresponding to the Swiss National Bank and general government items.

16 Rest of the world

Financial transactions

In CHF millions

ESA sector code: S.2

	ESA code	2008	2009	2010	2011	2012
		1	2	3	4	5
Financial assets						
SDRs	F.12	—	5312	—	—	—
Currency and deposits	F.2	– 251 614	– 46 072	– 6 458	58 212	75 010
Currency	F.21	1 389	297	416	1 076	1 557
Transferable deposits	F.22	32 941	117 986	13 947	33 604	79 860
Other deposits	F.29	– 285 944	– 164 355	– 20 821	23 532	– 6 407
Debt securities	F.3	..	..	..	..	..
Loans	F.4	415	6 314	13 025	– 3 191	11 529
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	– 18 296	– 1 870	– 5 790	– 1 342	1 154
Non-life insurance technical reserves	F.61	– 15 715	971	– 2 932	1 537	4 149
Life insurance entitlements	F.62	0	0	0	0	0
Pension entitlements	F.63	– 2 581	– 2 841	– 2 858	– 2 879	– 2 995
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2008	2009	2010	2011	2012
	1	2	3	4	5

Liabilities

SDRs	F.12	- 22	5 311	- 301	- 44	- 256
Currency and deposits	F.2	- 292 709	- 113 191	- 70 689	46 276	17 961
Currency	F.21	- 14	544	- 261	24	466
Transferable deposits	F.22	- 693	- 5 398	- 6 573	43 055	45 804
Other deposits	F.29	- 292 002	- 108 337	- 63 855	3 197	- 28 309
Debt securities	F.3	..	..	..	..	..
Loans	F.4	- 17 540	2 196	40 980	14 545	19 631
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.8
Total	
Net lending/net borrowing	B.9

Notes on the methodology

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1.1 CLASSIFICATION OF THE FINANCIAL ACCOUNTS

The financial accounts form part of Switzerland's system of national accounts. They are compiled in accordance with the European System of Accounts 2010 (ESA2010), as is the non-financial part of the national accounts, which is published by the Swiss Federal Statistical Office (SFSO). ESA2010 is based on the United Nations' 2008 System of National Accounts, although it focuses more on the circumstances and data requirements in Europe.

Complete financial accounts based on ESA2010 provide information on the stocks of financial assets and liabilities of the different domestic sectors with respect to the domestic economy and the rest of the world, and the stocks of financial assets and liabilities of the rest of the world with respect to Switzerland. They also detail financial transactions as well as capital gains and losses based on stock exchange and exchange rate movements.

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 sole exception to this is monetary gold, which is only shown as a financial asset under ESA2010.

1.2 BREAKDOWN BY SECTOR

All economic agents (or parts thereof) whose main economic interests are focused primarily in Switzerland are listed within the domestic part of the national accounts, which comprises the following institutional sectors: non-financial corporations, financial corporations, general government, households and non-profit institutions serving households (NPISHs). Households and NPISHs are reported together in the Swiss financial accounts. Another sector highlights the financial relationships between Switzerland and the rest of the world. The sectors are described below (ESA codes in brackets):

Non-financial corporations (S.11)

Corporations and partnerships 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 was also included in this sector until it was granted a banking licence in 2013, as up until this point it had been a division of Swiss Post and not a legally independent corporation in its own right.

Financial corporations (S.12)

Corporations and partnerships which provide the market with financial services as their principal activity. This includes financial intermediaries and financial auxiliaries. In ESA2010, the financial corporations sector is divided into the following sub-sectors: central bank (S.121), commercial banks (S.122), MMFs (S.123; money market funds), non-MMF investment funds (S.124), other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions (S.127), insurance corporations (S.128) and pension funds (S.129).

In the Swiss financial accounts, open collective investment schemes subject to the Collective Investments Schemes Act are grouped together in the investment funds sub-sector, without differentiating between MMFs and non-MMF investment funds (S.123+S.124). The other financial intermediaries sub-sector includes captive financial institutions and financial auxiliaries (S.125+S.126+S.127). Important components of this sub-sector are finance and holding companies of foreign groups whose activities in Switzerland are limited to management and treasury operations for the group, both of the Swiss mortgage bond institutions, as well as investment foundations for investment by old-age benefit scheme tax-exempt institutions. Insurance corporations and pension funds are also classified together in one sub-sector (S.128+S.129). This sub-sector covers those life insurance, non-life insurance and reinsurance companies which are subject to Swiss Financial Market Supervisory Authority (FINMA) oversight, as well as the Swiss Accident Insurance Fund (Suva), health insurance companies as well as the autonomous and partially autonomous pension funds.

General government (S.13)

Institutional units that provide the general public with non-market services and are financed by compulsory payments or 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 Swiss Federal Institutes of Technology (ETH Zurich/EPFL), and a number of other Swiss federal institutions which are not subject to market competition. The Swiss social security funds comprise old age and survivors' insurance fund (AHV/AVS), disability insurance (IV/Al), the fund for loss of earned income (EO/APG), unemployment insurance (ALV/AC) and maternity insurance in the canton of Geneva.

Private households and NPISHs (S.14 and S.15)

Individuals in their function as consumers (employed, economically inactive and retired persons, as well as students and children) and self-employed persons. Non-profit institutions serving households (NPISHs) are also covered by this sector. These non-market producers include, for example, relief organisations, churches, trade unions, political parties and recreational clubs.

Rest of the world (S.2)

Incorporating all foreign institutions and individuals effecting financial transactions with Switzerland or having financial claims against or liabilities towards Switzerland. Financial assets and liabilities are classified from the perspective of the foreign units.

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

It should be noted that, in the Swiss financial accounts, all foreign branches and subsidiaries of international Swiss companies are allocated to the rest of the world.

For commercial banks, this means that the portfolio of securities stated in the financial accounts is considerably smaller than the total commercial and financial holdings of Switzerland's banking groups. It should also be noted 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.

1.3 BREAKDOWN BY FINANCIAL INSTRUMENT

The financial accounts divide up the financial assets and liabilities into different financial instruments. The division is based primarily on liquidity, negotiability and legal characteristics. 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).

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 International Monetary Fund (IMF). Both categories should be recorded at market price. Monetary gold is the only financial asset with no counterpart liability.

Currency and deposits (AF.2)

This category includes notes and coins in both the national currency and foreign currencies, transferable deposits and other deposits. The latter cannot be used to make payments and cannot be converted into a means of payment without significant restrictions or penalties. These holdings are stated at nominal value.

Debt securities (AF.3)

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 debt securities (one year or less), or long-term debt securities (more than one year). Debt securities are valued at market price.

Structured products are classified under debt securities in ESA2010. In the Swiss financial accounts, some structured products are recorded in an individual category, which is described below.

Loans (AF.4)

This category includes interest-bearing loans not evidenced by documents (excluding trade credits). The distinction between loans and deposits is that, contrary to deposits, loans are generally initiated by the borrower (debtor). Financial assets and liabilities from interbank business are listed entirely under deposits. The nominal values are to be recorded in the financial accounts.

Equity and units in collective investment schemes (AF.5)

In economic terms, this category represents ownership rights, which generally entitle the holders to a share in the profits and to a share in the net assets in the event of liquidation. It comprises two sub-categories, shares and other equity (AF.51) as well as units in collective investment schemes (AF.52). 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 foundations for investment by old-age benefit scheme tax-exempt institutions and units in special internal bank assets.

Shares and collective investment schemes should be recorded at their market prices. Where no such prices exist, they should be estimated. 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 ESA2010. 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; the figures stated for other significant participating interests such as 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 Swiss Confederation's financial statements.

Insurance and pension schemes (AF.6)

This category covers the provisions of insurance and pension funds against future claims from policyholders and beneficiaries. It is divided into the following sub-categories: non-life insurance technical reserves (AF.61), comprising insurance prepayments and reserves for outstanding claims; life insurance entitlements (AF.62); pension entitlements (AF.63); and claims of pension funds on pension managers (AF.64). The calculation is made according to actuarial criteria.

Financial derivatives (AF.7)

This category is made up of derivatives, which are tied to a financial or non-financial asset or to an index and are used for trading financial risks as such on the financial markets, as well as employee stock options. Financial derivatives and employee stock options should be recorded at their relevant market prices or at the amount required to buy out or offset the contract.

Structured products (-)

In ESA2010, structured products are classified under debt securities. In the Swiss financial accounts, however, a separate category covers the structured products which are listed in the Swiss Derivative Map published by the Swiss Structured Products Association (SVSP). These structured products, which are very widespread in Switzerland, contain standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product (participation products, yield enhancement products 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 under debt securities in the Swiss financial accounts, but not under this category.

Other accounts receivable/payable (AF.8)

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. These include trade credits and payment obligations such as taxes, social contributions, dividends, rents and also wages and salaries. Financial assets and liabilities are entered at nominal value.

1.4 BALANCING ITEMS

Financial net worth (BF.90)

The financial net worth figure corresponds to the stock of financial assets less the liabilities. When interpreting the financial net worth figure for corporations, it should be borne in mind that share capital (valued at market prices) is always counted under liabilities in the financial accounts.

Net lending/net borrowing (B.9)

The figure for net lending/net borrowing corresponds to the sum of transactions under financial assets less the sum of transactions under liabilities. Theoretically, the figure for net lending/net borrowing stated in the financial accounts should correspond to the equivalent figure stated in the national accounts drawn up by the SFSO. In the national accounts, the net lending/net borrowing figure is derived from the difference between savings and investment. In practice, however, the two net lending/net borrowing figures diverge due to differing source data and certain gaps in the data.

2.1 GENERAL

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 statistics primarily serve other purposes and in many cases are compiled according to different principles. Globally speaking, almost no statistical data are collected specifically for the financial accounts, with the result that the data need to be reworked before they can be used for this purpose.

The most important statistical sources for the Swiss financial accounts are banking statistics (bank balance sheets and securities survey statistics), insurance statistics and pension fund statistics, direct investment statistics, statistics on corporations' foreign assets and liabilities, statistics on public finances and financial market statistics.

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 type are statistics which also 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 this information is that it can be used to compile the counterparties' financial assets and liabilities. All bank assets can be recorded as a liability in the corresponding borrower sector and every liability represents an asset in the creditor sector. This type of information 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 rule is used in particular when calculating liabilities in the form of debt securities as well as equity.

EVALUATING THE AVAILABILITY OF DATA

The available statistics for the different sectors, and those covering cross-sector activities and counterparty information do not provide equally good coverage of all of the data requirements for the Swiss financial accounts. The coverage is good as regards the financial relationships between the various sectors and banks in Switzerland, as well as corporations' financial relationships with the rest of the world. However, a major gap arises in the Swiss financial accounts because neither holding company participating interests in subsidiaries in Switzerland nor domestic intragroup loans can be reported due to a lack of statistical sources. An additional data gap exists with respect to the shares of small and medium-sized companies, which means that corporations' liabilities and financial assets held by households are underestimated. Furthermore, no data are available for corporations' trade credits.

EXTENT OF CONSOLIDATION

ESA2010 distinguishes between consolidated and unconsolidated data for the financial accounts. In a sector, unconsolidated data contain financial assets and liabilities with respect to counterparties both inside and outside the sector, while consolidated data only contain financial assets and liabilities with respect to counterparties outside the sector. The differentiation between consolidated and unconsolidated data is relevant for the non-financial corporations, financial corporations and general government sectors. Within the households sector, there are no significant financial assets and liabilities. By definition, the rest of the world sector in the financial accounts contains only financial assets and liabilities of the rest of the world with respect to domestic counterparties.

In the Swiss financial accounts, statistics for non-financial and financial corporations are made up of a mixture of consolidated and unconsolidated data, mainly due to the available statistical sources. In the

case of non-financial corporations, the character of the statistics is closer to that of consolidated data since there are no data on the domestic participating interests of holding companies or on domestic intragroup loans. For financial corporations, by contrast, the character of the statistics is closer to that of unconsolidated data, since deposits and loans both include financial assets and liabilities between commercial banks, financial assets and liabilities between commercial banks and the Swiss National Bank, and financial assets and liabilities between commercial banks and the other sub-sectors in the financial corporations sector. Statistics for the general government sector are made up of unconsolidated data.

TIMELINESS OF THE DATA

At present, data for year T are published in the *Swiss Financial Accounts* report in November of the year T+2. This long delay is due to the fact that a considerable period of time elapses before either the source data from pension fund statistics or the data for the cantons and municipalities, which are derived from the statistics for Swiss public finances, become available. From November 2016, it is planned to extrapolate these statistical sources using estimates, thereby making it possible to publish year T data in the *Swiss Financial Accounts* issued in November of the year T+1.

REVISION PROCEDURE

In principle, data revisions are possible in any issue of the *Swiss Financial Accounts* as a result of revisions to statistical sources, new statistical sources or improvements in evaluation methods. The data are generally revised for the entire period.

2.2 CHANGES FROM THE PREVIOUS YEAR

The changes this year are more extensive than in other years. The main reason for this is that, for the first time, ESA2010 provides the methodological basis for the Swiss financial accounts. The change from ESA95 to ESA2010 also provided the opportunity to make a number of other changes that are not directly related to the new statistical standard.

NEW INVESTMENT FUNDS SUB-SECTOR WITHIN THE FINANCIAL CORPORATIONS SECTOR

In ESA2010, the financial corporations sector contains more subdivisions than in ESA95. Therefore, data for a new investment funds sub-sector have been included for the first time. This sub-sector comprises the open collective investment schemes subject to the Collective Investments

Schemes Act. The institutions included in the new sub-sector have been transferred from the other financial intermediaries sub-sector; its definition is therefore narrower than it was before.

NEW APPROACH TO THE CALCULATION OF PENSION ENTITLEMENTS

ESA2010 contains more guidance than ESA95 on the treatment of occupational pension schemes for which both the employee and pension manager (employer) each carry part of the investment risk, as is the case in Switzerland. Under ESA2010, pension entitlements contain only life insurance company reserves for occupational pensions, as well as pension capital and technical provisions of pension funds. Until now, they had also comprised equalisation reserves and underfunding of pension funds. For 2012, the effect of the changeover was minimal. The new time series is considerably smoother than the previous one, however.

NEW ENTRY PROCEDURE FOR SPECIAL DRAWING RIGHTS (SDRS)

The SDRs created by the IMF previously appeared only as a financial asset of the Swiss National Bank sector. In line with ESA2010, a liability on the part of the rest of the world will now be reported as a counterpart entry to this SNB financial asset. Furthermore, the SDRs allocated to Switzerland in 2009 are now entered as a liability of the SNB and a financial asset held by the rest of the world.

NEW TERMS FOR FINANCIAL INSTRUMENTS

Considerable changes have been made in financial instrument terminology in the area of insurance. Formerly called insurance technical reserves, the position (AF.6) was made up of net equity in life insurance reserves and pension fund reserves (AF.61) and prepayments of insurance premiums and reserves for outstanding claims (AF.62). It has now been renamed insurance and pension schemes (AF.6), and comprises non-life insurance technical reserves (AF.61), life insurance entitlements (AF.62) and pension entitlements (AF.63).

NEW ESA CODES FOR SEVERAL SUB-SECTORS AND FINANCIAL INSTRUMENTS

The ESA codes in the tables now correspond to ESA2010. As a result, there have been code changes for a number of sub-sectors in the financial corporations sector (other financial institutions as well as the insurance corporations and pension funds sub-sectors), for a number of financial instruments (debt securities, financial derivatives and the other accounts receivable/payable), and for the financial instruments insurance and pension funds sub-positions.

DATA REVISIONS IN THE GENERAL GOVERNMENT SECTOR

The data for central government, cantons, municipalities and social security funds have been revised as part of a harmonisation with the Federal Finance Administration's (FFA) government financial statistics. Under the liabilities of central government, funds granted by PostFinance have been re-entered as loans instead of deposits. Furthermore, the military insurance technical reserves have been transferred from the other accounts payable financial instrument to the insurance and pension schemes financial instrument. Under liabilities of cantons and municipalities, transfers have been made from the loans to the other accounts payable financial instrument. These changes had no major impact on total assets and liabilities of the general government sector.

In order to comply with ESA2010, liabilities of cantons and municipalities towards public sector pension funds with a state guarantee have been revalued. As a result of this change, total liabilities of the general government sector are somewhat higher than previously.

FURTHER DATA REVISIONS

Data gaps have been closed in medium-term bank-issued notes in the households sector and in money market instruments in the insurance corporations sector, which in both cases led to somewhat higher financial assets in the debt securities financial instrument. In contrast, elimination of a double count resulted in somewhat lower financial assets in the debt securities financial instrument for non-financial corporations.

The transfer of PostFinance funds granted to the Confederation from deposits to loans – already mentioned previously – had an impact on non-financial corporations' financial assets. Furthermore, non-financial corporations' loans now also include loans by PostFinance to cantons and municipalities.

The liabilities of non-financial corporations under debt securities and loans are somewhat higher than previously. This can be attributed to the filling of data gaps and modifications in harmonising the financial assets and liabilities.

NEW COUNTERPART ENTRIES CORRESPONDING TO OTHER ACCOUNTS RECEIVABLE/PAYABLE IN THE GENERAL GOVERNMENT SECTOR

The other accounts receivable/payable financial instrument for households and non-financial corporations still only reports counterpart entries corresponding to positions in the general government sector. As a result of the changes to the data for the general government sector already mentioned,

however, these counterpart entries have had to be modified. The new counterpart entries are described in section 2.3.

2.3 DATA FOR THE 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 detailed description of the methods used.

NON-FINANCIAL CORPORATIONS (S.11)

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

Stocks of financial assets

Currency (AF.21)

Cash held by Swiss Post as per its annual report. Cash held by other non-financial corporations 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.31)

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Money market instruments of foreign issuers not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position (data as of 2008).

Long-term debt securities (AF.32)

Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds of foreign issuers 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 made by PostFinance to the Confederation, cantons and municipalities, as per its annual report. 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 of foreign issuers 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.

Insurance and pension schemes (AF.6)

Non-life insurance technical reserves. The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.128+S.129), under stocks of liabilities.

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).

Other accounts receivable (AF.8)

Counterpart entries corresponding to positions in the general government sector: Net liabilities of the general government sector, less the positions entered under households and NPISHs.

Stocks of liabilities

Transferable deposits (AF.22)

Transferable deposits with PostFinance (postal accounts), as per the Swiss Post annual report.

Other deposits (AF.29)

Other PostFinance liabilities (Deposito accounts, investment accounts, time deposits), as per the Swiss Post annual report.

Short-term debt securities (AF.31) and long-term debt securities (AF.32)

Non-financial corporation liabilities from short and long-term debt securities are recorded as a residual value. The calculation takes as its point of departure the fact that, in the financial accounts, the sum of all short-term or all long-term 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 leaves a remainder which is considered a liability of non-financial corporations.

Loans (AF.4)

Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans from associates and third parties abroad, as per surveys on the balance of payments and the international investment position.

Shares and other equity (AF.51)

The compilation of this item is explained in section 2.5.

Financial transactions

On the financial assets side, transactions are generally estimated using changes in stocks. Capital gains and losses resulting from share price and exchange rate movements are 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 changes in stocks.

FINANCIAL CORPORATIONS (S.12)

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

SWISS NATIONAL BANK (S.121)

All Swiss National Bank (SNB) financial assets and liabilities are recorded in this sub-sector. The stabilisation fund, which was founded in 2008, is consolidated with the SNB up to the point in 2013 when it was sold. 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, SNB internal turnover data and the SNB's income statement.

Swiss National Bank equity capital

The SNB is a special-statute joint-stock company listed on the stock exchange. Under the National Bank Act, if a distributable profit is available, the amount of 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 market value of the shares quoted 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.

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. ESA2010 makes no explicit mention of how provisions for reserve assets are to be handled in the financial accounts. However, this is outlined in the *Eurostat 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 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 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 Eurostat *Manual on Government Deficit and Debt*, the relationship between the distributions and the result of the SNB is relevant for the manner in which they are recorded in the accounts. If the distribution is smaller than the SNB's year-earlier result (not including capital gains and losses), the total amount is stated outside the financial accounts as property income of central government and the cantons. However, if the distribution is higher than the SNB's year-earlier result, the amount of the result is stated as property income. The amount exceeding the result is regarded as a capital repayment and entered in the financial accounts as a financial transaction.

COMMERCIAL BANKS (S.122)

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

Stocks of financial assets

Currency (AF.21)

Cash denominated in Swiss francs and other currencies, as per bank balance sheets.

Transferable deposits (AF.22)

Transferable deposits with the SNB, as per the SNB *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.31)

Money market instruments of domestic and foreign issuers, as per bank balance sheets.

Long-term debt securities (AF.32)

Bonds of domestic and foreign issuers 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.

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.7)

Positive replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government sectors.

Stocks of 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.31)

Liabilities from money market instruments, as per bank balance sheets.

Long-term debt securities (AF.32)

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.7)

Negative replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government sectors.

Structured products (-)

For this item, the entry method for issuers is described in section 2.6.

Financial transactions

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

INVESTMENT FUNDS (S.123+S.124)

Information on the financial assets and liabilities of investment funds is taken from the collective capital investment statistics.

Stocks of financial assets

Transferable deposits (AF.22)

Transferable deposits with commercial banks in Switzerland and abroad, as per collective capital investment statistics.

Other deposits (AF.29)

Other deposits with commercial banks in Switzerland and abroad (including fiduciary deposits), as per collective capital investment statistics.

Short-term debt securities (AF.31)

Money market instruments of domestic and foreign issuers, as per collective capital investment statistics.

Long-term debt securities (AF.32)

Bonds of domestic and foreign issuers, as per collective capital investment statistics.

Shares and other equity (AF.51)

Shares and other equity securities of domestic and foreign issuers, as per collective capital investment statistics.

Units in collective investment schemes (AF.52)

Units in other collective investment schemes of domestic and foreign issuers, as per collective capital investment statistics.

Stocks of liabilities

Loans (AF.4)

Liabilities towards banks, as per collective capital investment statistics.

Units in collective investment schemes (AF.52)

Net fund assets, as per collective capital investment statistics.

Financial transactions

Investment fund transactions (deposits and loans) are estimated using changes in stocks.

OTHER FINANCIAL INTERMEDIARIES (S.125 + S.126 + S.127)

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

Stocks of financial assets

Transferable deposits (AF.22)

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

Other deposits (AF.29)

Other deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets and PostFinance, as per SNB estimate. Other deposits abroad: Fiduciary investments by other financial intermediaries, as per sectoral classification of bank balance sheets.

Short-term debt securities (AF.31)

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Money market instruments of foreign issuers not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position (data as of 2008).

Long-term debt securities (AF.32)

Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds of foreign issuers 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 the annual report of the centre for credit information (ZEK; data as of 2005; until 2004, only automobile leasing as per the annual report 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 in the rest of the world, 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 of foreign issuers not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.

Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.

Units in collective investment schemes (AF.52)

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

Structured products (-)

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

Stocks of liabilities

Transferable deposits (AF.22)

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

Long-term debt securities (AF.32)

Bonds of mortgage bond institutions, as per banking statistics. SIX Swiss Exchange data used for market value adjustments. Bonds issued abroad, as per surveys on the balance of payments and the international investment position.

Loans (AF.4)

Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by associates and third parties abroad, as per surveys on the balance of payments and the international investment position.

Units in collective investment schemes (AF.52)

Total claims of all sectors in the form of units in collective investment schemes of domestic issuers less liabilities from units in collective investment schemes in the investment funds sector.

Financial transactions

Other financial intermediaries' transactions (deposits and loans) are estimated using changes in stocks. For foreign currency-denominated items, capital gains

and losses resulting from exchange rate movements are also taken into account.

INSURANCE CORPORATIONS AND PENSION FUNDS (S.128+S.129)

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.

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.

Stocks of financial assets

Transferable deposits (AF.22)

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

Other deposits (AF.29)

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

Short-term debt securities (AF.31)

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Money market instruments of foreign issuers not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position (data as of 2005).

Long-term debt securities (AF.32)

Insurance corporation investments: Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Long-term securities of foreign issuers 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 of domestic and foreign issuers, as per the Suva annual report.

Pension fund investments: Direct investments in bonds and medium-term bank-issued notes of domestic and foreign issuers, as per pension fund statistics.

Loans (AF.4)

Domestic borrowers: Insurance corporation mortgage claims, as per insurance statistics. Pension fund mortgage claims, as per pension fund statistics. Pension fund claims against central government, 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.

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 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 of domestic and foreign issuers, 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.

Insurance corporation 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)

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.

Insurance and pension schemes (AF.6)

Counterpart entries corresponding to the general government sector's liabilities towards public sector pension funds with a state guarantee, as per data for the general government sector.

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).

Stocks of liabilities

Long-term debt securities (AF.32)

Insurance corporation bonds quoted on SIX Swiss Exchange, as per SIX Swiss Exchange data. Insurance corporation bonds issued abroad, as per surveys on the balance of payments and the international investment position.

Loans (AF.4)

Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans from entities abroad, as per surveys on the balance of payments and the international investment position.

Non-life insurance technical reserves (AF.61)

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 as published in the annual insurance statistics 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.

Life insurance entitlements (AF.62)

Insurance technical reserves for individual life insurance and unit-linked life insurance, as per insurance statistics.

On the financial assets side, this entire position is shown as a financial asset in the households sector (S.14).

Pension entitlements (AF.63)

Life insurance: reserves for occupational pension plans, as per insurance statistics. Pension funds, data as of 2004: pension capital and technical reserves, as per pension fund statistics. Pension funds, data until 2003: Retrospective

calculation by the SNB based on the tied and untied capital position in the pension fund statistics.

On the financial assets side, pension entitlements are 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).

Financial transactions

Transactions on deposits and loans of insurance corporations and pension funds are estimated using changes in stocks. For foreign currency-denominated positions, capital gains and losses resulting from exchange rate movements are also taken into account. Transactions relating to non-life insurance technical reserves (F.61) and life insurance entitlements (F.62) are calculated on the basis of changes in stocks. The main element in transactions relating to pension entitlements (F.63) is the adjustment for the change in pension entitlements position (ESA code D.8) from the SFSO's national accounts. These transactions also include vested benefit deposits less vested benefits paid out and advance payments to finance a principal home property, as per pension fund statistics.

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 Swiss Confederation financial statements and the FFA's statistics on cantonal and municipal finances.

For further information on the position entitled share in SNB equity capital, see the explanatory notes on the Swiss National Bank sub-sector (S.121).

The insurance and pension schemes (AF.6) position mainly comprises liabilities of the central government from military insurance as well as liabilities of cantons and municipalities towards public sector pension funds with a state guarantee. The data for liabilities towards pension funds with a state guarantee are taken from calculations by the SFSO.

Social security funds (S.1314)

The compensation fund annual reports for the Old Age and Survivors' Insurance Fund (AHV/AVS), disability insurance (IV/AI) and loss of earned income (EO/APG), as well as data from SECO on the compensation fund for unemployment insurance (ALV/AC) are the major statistical sources for this sub-sector.

Note on the correlation with the FFA's financial statistics for public authorities

In 2010, the government financial statistics published by the FFA were completely revised and have since included statistics drawn up according to national statistical standards as well as data compiled in accordance with the IMF *Government Finance Statistics Manual* (GFSM 2001). The GFSM 2001 is largely consistent with the ESA2010, 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. Work aimed at harmonising the data for the general government sector in the Swiss financial accounts and the FFA's financial statistics is in progress but not yet completed.

HOUSEHOLDS AND NPISHs (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.

Stocks of financial assets

Currency (AF.21)

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

Transferable deposits (AF.22)

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

Other deposits (AF.29)

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

Short-term debt securities (AF.31)

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

Long-term debt securities (AF.32)

Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Medium-term bank-issued notes not included in the securities survey statistics, as per SNB estimates.

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 and pension schemes (AF.6)

Non-life insurance technical reserves, life insurance entitlements and pension entitlements. The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.128+S.129), under stocks of liabilities.

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).

Stocks of liabilities**Loans (AF.4)**

Loans by commercial banks in Switzerland, as per bank balance sheets (including financial leasing). Mortgages issued by insurance corporations, as per insurance statistics. Mortgages issued by pension funds, as per pension fund statistics. Consumer loans by non-banks (including financial leasing), as per ZEK annual report (data as of 2005). Until 2004, only automobile leasing, as per SLV/ASSL annual report.

Other accounts payable (AF.8)

Counterpart entries corresponding to positions in the general government sector: 80% of fiscal financial assets of the cantons and municipalities less 20% of the central government reserves for claims on withholding tax.

Financial transactions

Transactions of households are generally estimated using the changes in stocks. For securities (debt securities, shares, collective investment schemes, structured products), capital gains and losses from share price and exchange rate movements are 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.128+S.129).

REST OF THE WORLD (S.2)

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

Stocks of financial assets**SDRs (AF.12)**

Counterpart entries to Swiss National Bank sector financial liabilities.

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.31)

Money market instruments of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

Long-term debt securities (AF.32)

Medium-term bank-issued notes and bonds of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds of domestic issuers 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 and pension schemes (AF.6)

The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.128+S.129), under the appropriate category.

Financial derivatives (AF.7)

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 the Swiss National Bank and general government sectors.

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).

Financial transactions

Transactions on deposits and loans are estimated using changes in stocks. For foreign currency-denominated positions, capital gains and losses 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.128+S.129).

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 on 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 is handled separately because figures on its currency holdings are available. Currency held by commercial banks and general government, as well as coins held by the SNB, is also treated as part of transaction stocks. The remaining portion of transaction stocks (about 60%) is allocated to households.

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

2.5 COMPILATION OF LIABILITIES IN SHARES AND OTHER EQUITY

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

2.6 ENTRY METHOD FOR STRUCTURED PRODUCTS

Data on structured products held by investors (financial assets) are derived from securities survey statistics. Structured products issued by domestic banks (liabilities) are recorded in the bank balance sheets. However, they do not constitute a separate category. 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, they are disregarded in the financial accounts. For technical reasons, it is assumed that all structured products are issued abroad.

2.7 STATISTICAL SOURCES

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

SWISS NATIONAL BANK ANNUAL REPORT

The SNB *Annual Report* contains an accountability report for the Federal Assembly and a financial report with detailed financial statements. It is the major statistical source for financial assets and liabilities of the Swiss National Bank sub-sector (S.121).

The SNB *Annual Report* is available online at www.snb.ch, *Publications, Annual report*.

BANKING STATISTICS

The banking statistics contain data which the SNB collects from banks in order to fulfil its statutory mandate. All banks holding a licence issued by FINMA are obliged to report data. Data on financial assets and liabilities of commercial banks' (S.122) are derived from their detailed bank 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 all sectors in the financial accounts.

Further information on banking statistics is available from the SNB publications, *Banks in Switzerland, Monthly Statistical Bulletin* and *Monthly Bulletin of Banking Statistics*, which are available online at www.snb.ch, *Statistics, Statistical publications*.

COLLECTIVE CAPITAL INVESTMENT STATISTICS

Swiss investment fund managers and Swiss companies for collective investment provide the SNB with quarterly reports on asset holdings and the changes in these assets. Data from the collective capital investment statistics are of major importance in the compilation of financial assets and liabilities for the investment fund sub-sector (S.123+S.124). These data are published in the *Monthly Statistical Bulletin*, which is available online at www.snb.ch, *Statistics, Statistical publications*.

CAPITAL MARKET STATISTICS

Capital market statistics relate to capital market borrowing in the form of Swiss franc bonds and domestic shares quoted on SIX Swiss Exchange. The financial accounts use data from these statistics to calculate transactions in liabilities arising from corporations' long-term debt securities and shares. Information on capital market borrowing can be found in the *Monthly Statistical Bulletin*, which is available online at www.snb.ch, *Statistics, Statistical publications*.

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

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

The *Swiss Balance of Payments, Switzerland's International Investment Position* and *Direct Investment* are available online at www.snb.ch, *Statistics, Statistical publications*.

INSURANCE STATISTICS

This data source provides comprehensive information on the business activities of life and non-life insurance corporations as well as reinsurance corporations supervised by FINMA. For the financial accounts, the data on insurance technical reserves, representing the claims of insured persons, are of major importance. Further information is available in the *Report on the insurance market*, which is available online at

www.finma.ch, *Institutions, Insurers, Insurance market data*.

STATISTICS ON COMPULSORY HEALTH INSURANCE

These statistics from the Federal Office of Public Health (FOPH) provide comprehensive information about the health insurers recognised by central government. *Statistical Data on Health and Accident Insurance*, the FOPH publication, focuses 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.128+S.129).

Statistical Data on Health and Accident Insurance is available online at www.bag.admin.ch, *Topics, Health insurance, Statistics*.

PENSION FUND STATISTICS

The Swiss Federal Statistical Office's (SFSO) 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 SFSO publication, *Die berufliche Vorsorge in der Schweiz* (German) or *La prévoyance professionnelle en Suisse* (French), which is available online at www.bfs.admin.ch, *Aktuell, Publikationen* (German) or www.bfs.admin.ch, *Actualités, Publications* (French).

STATISTICS ON PUBLIC FINANCE

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

The publication, *Switzerland's Financial Statistics*, is available online at www.efv.admin.ch, *Topics, Financial statistics*.

SWISS CONFEDERATION'S FINANCIAL STATEMENTS

The Swiss Confederation's financial statements published by the Federal Finance Administration include the financial account, the income statement and the balance sheet. This report is the major statistical source for the central government sub-sector (S.1311).

The Swiss Confederation's financial statements are available online at www.efv.admin.ch, *Documentation, Financial reporting, State financial statements*.

ANNUAL REPORT OF THE COMPENSATION FUND FOR THE AHV/AVS, THE IV/AI AND THE EO/APG

The annual report comprises the annual balance sheets and the income statements of the Old Age and Survivors' Insurance Fund (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).

The annual report of the compensation fund for the AHV/AVS, the IV/AI and the EO/APG is available online in German, French and Italian at www.ahvfonds.ch, *Annual reports*. A summary of the report is also available in English.

ANNUAL REPORT OF THE CENTRAL OFFICE FOR CREDIT INFORMATION

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

The annual report is available online at www.zek.ch, *Publikationen, Jahresbericht* (in German).

ANNUAL REPORT OF THE SWISS LEASING ASSOCIATION

The Swiss Leasing Association (SLV/ASSL) publishes annual results of a member survey on the leasing business in Switzerland.

For further information, readers may consult the SLV/ASSL annual report, *Geschäftsbericht* (German) or *Rapport annuel* (French), which is available online at www.leasingverband.ch, *SLV, Geschäftsberichte SLV* (German) or www.assocleasing.ch, *ASSL, Rapports annuels ASSL* (French).

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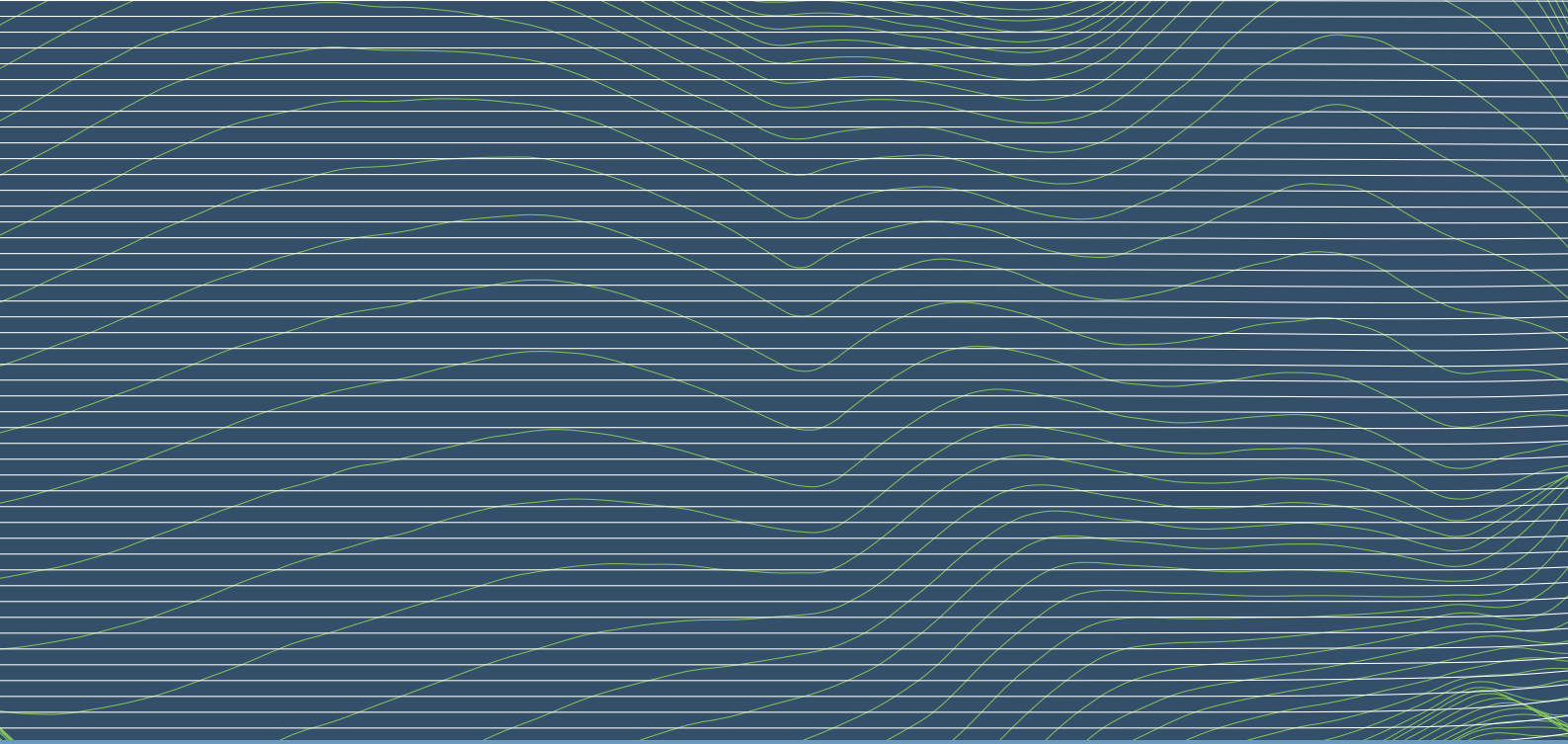
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