

Swiss Financial Accounts 2015

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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SWISS NATIONAL BANK



Swiss Financial Accounts 2015

Volume 12

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The Swiss financial accounts are concerned with the financial assets and liabilities of the economy's institutional sectors. These sectors are non-financial and financial corporations, general government and households. The financial accounts are a synthesis statistic, and are based, in particular, on banking statistics, statistics for the balance of payments and the international investment position, insurance statistics, pension fund statistics and statistics on public finances. Data from these sources are systematically evaluated and processed to provide a consistent overall picture that allows for a variety of macroeconomic analyses.

The financial accounts form part of Switzerland's system of national accounts. The Swiss National Bank (SNB) compiles the financial accounts in collaboration with the Swiss Federal Statistical Office (SFSO). The

methodological basis is provided by the European System of Accounts 2010 (ESA2010), thereby ensuring their compatibility with both the national accounts compiled by the SFSO – which reflect the real part of the Swiss economy – and the financial accounts of the EU countries.

In the first section of this publication, a commentary on selected results from the financial accounts is provided, while a brief second section covers the balance sheet of households. This balance sheet combines data on financial assets and liabilities derived from the financial accounts with an estimate of household assets held in real estate.

The SNB data portal provides more detailed tables with data as of 1999 and extensive notes on the methodology of the financial accounts.

Changes

Data on the Swiss financial accounts are now published within eleven months, reducing time to publication by one year. There is therefore no *Swiss Financial Accounts* publication for 2014.

The balance sheet of households is integrated in the present report for the first time. It is calculated from the combination of financial assets and liabilities in the

financial accounts together with an estimate of household assets held in real estate.

The detailed tables and extensive notes on the methodology of the financial accounts, which were previously included in the annex to the report, are now published on the SNB's data portal (data.snb.ch) under 'Other areas of the economy'.

General comments on the Swiss financial accounts

Institutional sectors

In the financial accounts, the institutional units in the economy are allocated on the basis of their economic behaviour to the following institutional sectors: non-financial corporations, financial corporations, general government and households.¹

Non-financial corporations and financial corporations include both private and government market producers. The financial corporations sector is made up of the following sub-sectors: central bank, commercial banks, investment funds, other financial intermediaries as well as insurance corporations and pension funds.

The general government sector is made up of institutions that provide the general public with non-market services and are financed by compulsory payments or are primarily engaged in redistributing income or assets. It is made up of the following sub-sectors: central government, cantons, municipalities and social security funds.

The characteristic feature of households is their function as consumers. The household sector also includes non-profit institutions serving households (NPISHs) such as, for example, relief organisations, churches, trade unions, political parties and recreational clubs, which provide households with non-market services.

Breakdown of financial assets and liabilities by financial instrument

Financial assets and liabilities are broken down by financial instrument as follows: currency and deposits, debt securities, loans, shares and other equity, units in collective investment schemes, insurance and pension schemes, financial derivatives and other accounts receivable/payable. An additional instrument is the monetary gold and SDRs position, which only appears

under the total for financial corporations and the Swiss National Bank sub-sector.

Valuation of financial assets and liabilities

Valuation of both financial assets and liabilities is, in principle, at market value. Unlike accounting methods in corporations and general government, debt securities and shares are therefore stated at market value, even on the liabilities side of the financial accounts.

An important deviation from this market value principle is made in the case of participating interests abroad, which are included under financial assets of non-financial and financial corporations, as part of the shares and other equity financial instrument. The figure for participating interests is taken from direct investment statistics and represents subsidiaries' book value rather than their market value.

Breakdown of changes in stocks

Changes in the stocks of financial assets and liabilities can, in principle, be broken down into financial transactions, capital gains and losses, and statistical changes and reclassifications. A financial transaction is the creation or liquidation of financial assets and liabilities (e.g. by paying into bank accounts, granting loans or issuing securities) and the change in ownership of a financial asset (often through securities trading). Capital gains and losses are valuation changes arising from movements in market prices and exchange rates.

Data on transactions are available for all sectors and positions, except for securities (debt securities, shares and other equity, units in collective investment schemes) in the financial corporations sector, where only data for stocks are currently available. Data for capital gains and losses as well as statistical changes and reclassifications are only available for the household and general government sectors.

¹ Institutional units are characterised by decision-making autonomy in economic matters and either keep a complete set of accounts or are able to compile a complete set of accounts. It should be noted that the division of the economy into institutional sectors is a different concept from the classification of productive economic units under NOGA (General Classification of Economic Activities), which is governed by the type of product rather than economic behaviour.

2 Financial assets and liabilities of the institutional sectors

Chart 1 and table 1 compare the financial assets and liabilities of the various institutional sectors, revealing the different dimensions and breakdowns.

The financial assets and liabilities of the financial corporations sector greatly exceed those of the other sectors. This is because the institutions combined in this sector act as financial intermediaries. The financial assets and liabilities of financial corporations are positions not only with respect to domestic sectors, but also, to a substantial extent, to the rest of the world. Moreover, the data in the Swiss financial accounts are unconsolidated (i.e. financial assets and liabilities within a sector are not set off against each other), and this is particularly important for the financial corporations. In this sector, the level of financial assets and liabilities is fairly balanced, which is not the case for households and non-financial corporations. In the case of households, financial assets

are substantially higher than liabilities. This is mainly attributable to the fact that claims arising from occupational pension schemes are included in financial assets (insurance and pension schemes). For non-financial corporations, liabilities are significantly higher than financial assets. This is due to the fact that, alongside loans and debt securities, liabilities also include the market value of shares issued by the corporations, as well as to the fact that the corporations use equity capital and borrowed capital to finance non-financial assets, which are not reported in the financial accounts. By comparison with the dimensions of the other sectors, the financial assets and liabilities of the general government sector are minimal.

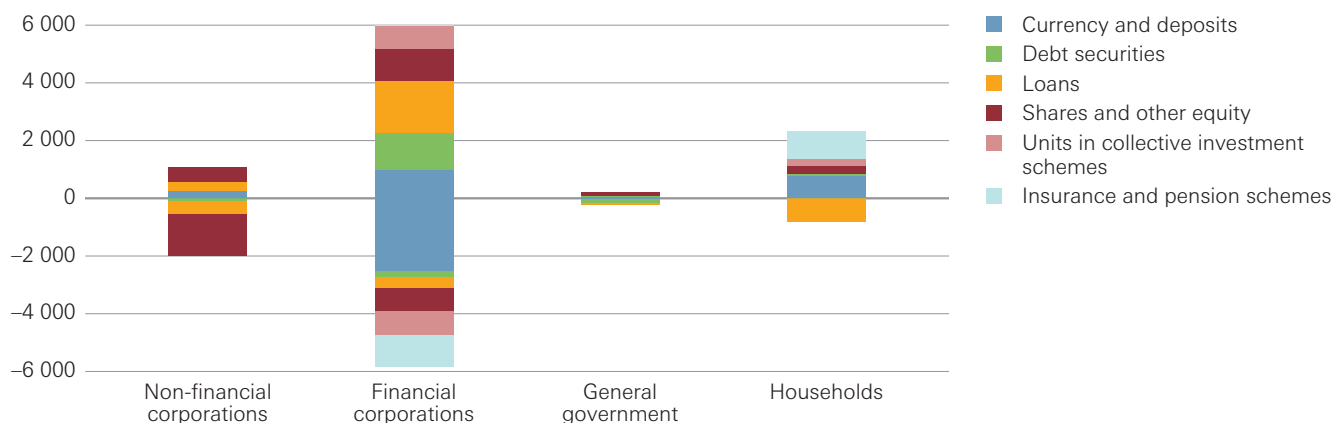
The following sections provide a more detailed breakdown of the financial assets and liabilities in the different sectors, and outline selected movements in the figures.

Chart 1

STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF INSTITUTIONAL SECTORS, 2015

Financial assets (+) / liabilities (-)

CHF billions



Source: SNB

Table 1

STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF INSTITUTIONAL SECTORS, 2015

In CHF billions

	Non-financial corporations	Financial corporations	General government	Households
Financial assets				
Monetary gold and SDRs	.	40	.	.
Currency and deposits	230	964	37	754
Debt securities	24	1 319	22	96
Loans	305	1 783	29	..
Shares and other equity	502	1 122	118	284
Units in collective investment schemes	17	791	7	228
Insurance and pension schemes	8	3	..	981
Financial derivatives	..	56	0	..
Other accounts receivable	20	..	52	..
Total	1 106	6 078	265	2 343
Liabilities				
Monetary gold and SDRs	.	5	.	.
Currency and deposits	.	2 499	10	.
Debt securities	92	213	148	0
Loans	454	383	75	809
Shares and other equity	1 441	794	.	0
Units in collective investment schemes	.	842	.	.
Insurance and pension schemes	.	1 114	5	.
Financial derivatives	..	51	1	..
Other accounts receivable	..	..	64	7
Total	1 987	5 900	304	817

0 Absolute zero, rounded zero or value negligible.

. Not applicable.

.. No data available.

Source: SNB

HOUSEHOLDS

Financial assets held by households¹ considerably exceed liabilities. A major reason for this is that the financial assets include claims arising from occupational pension schemes. When interpreting the data, it should also be noted that they are aggregate economic data. The Swiss financial accounts do not provide any information about the assets of individual households or the distribution of wealth within the sector.

¹ Including non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs, which provide households with non-market services. The financial assets and liabilities of NPISHs account for roughly 2–3% of total financial assets and liabilities of households.

At the end of 2015, the insurance and pension schemes item accounted for 42% of total household financial assets. Of this item, 83% were claims arising from occupational pension schemes, 10% were net equity in life insurance contracts and 7% were net equity in non-life insurance reserves. The currency and deposits item accounted for 32% of financial assets, while the share of securities was 26% (shares 12%, units in collective investment schemes 10%, debt securities 4%).

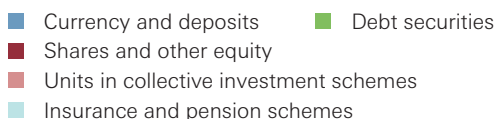
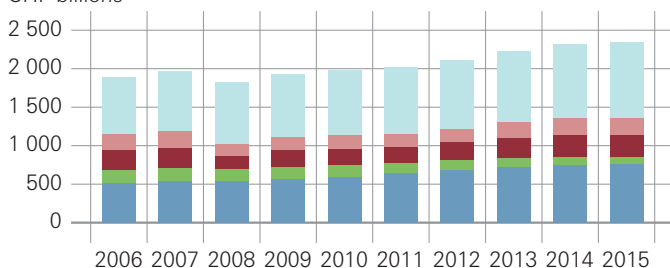
In 2015, household financial assets rose by CHF 28 billion to CHF 2,343 billion, an increase which was significantly lower than that of 2012, 2013 or 2014. The main reason for this was that, from 2012 to 2014, higher share prices gave rise to substantial capital gains on shares and units in collective investment schemes, while in 2015, by contrast,

Chart 2

FINANCIAL ASSETS OF HOUSEHOLDS

All financial instruments; stocks

CHF billions

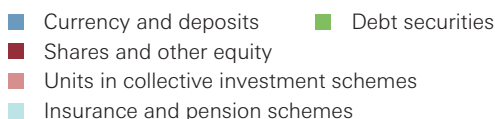
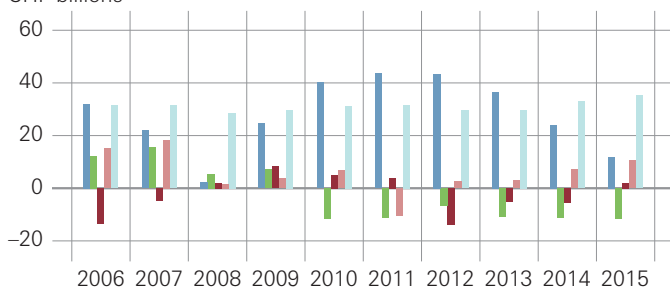


Source: SNB

Chart 4

FINANCIAL ASSETS OF HOUSEHOLDS: TRANSACTIONS

CHF billions



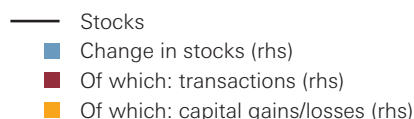
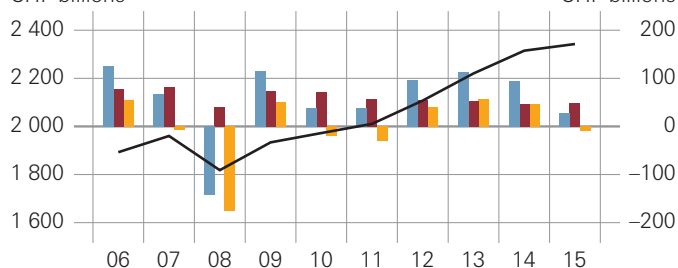
Source: SNB

Chart 3

FINANCIAL ASSETS OF HOUSEHOLDS: CHANGE IN STOCKS

Total of all financial instruments

CHF billions

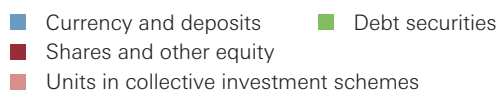


Source: SNB

Chart 5

FINANCIAL ASSETS OF HOUSEHOLDS: CAPITAL GAINS AND LOSSES

CHF billions



Source: SNB

Chart 6

BREAKDOWN OF FINANCIAL ASSETS OF HOUSEHOLDS, 2015

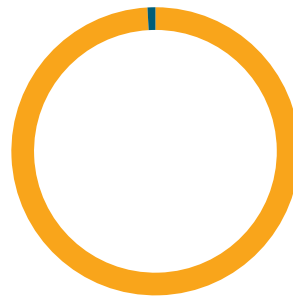


—	Currency and deposits 32.2%
—	Debt securities 4.1%
—	Shares and other equity 12.1%
—	Units in collective investment schemes 9.7%
—	Insurance and pension schemes 41.9%

Source: SNB

Chart 7

BREAKDOWN OF LIABILITIES OF HOUSEHOLDS, 2015



—	Loans 99.1%
—	Other accounts payable 0.9%

Source: SNB

Table 2

STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF HOUSEHOLDS

In CHF billions

	2011	2012	2013	2014	2015
Financial assets					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	639	682	718	744	754
Debt securities	133	129	117	111	96
Loans	..	..	..	..	..
Shares and other equity	214	227	267	285	284
Units in collective investment schemes	167	180	196	220	228
Insurance and pension schemes	858	890	923	956	981
Financial derivatives	..	..	..	..	..
Other accounts receivable	..	..	..	..	..
Total	2 011	2 108	2 220	2 315	2 343
Liabilities					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	.	.	.	.	.
Debt securities	0	0	0	0	0
Loans	708	735	760	788	809
Shares and other equity	0	0	0	0	0
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	.	.	.	.	.
Financial derivatives	..	..	..	..	..
Other accounts payable	9	10	7	8	7
Total	716	745	768	796	817

Source: SNB

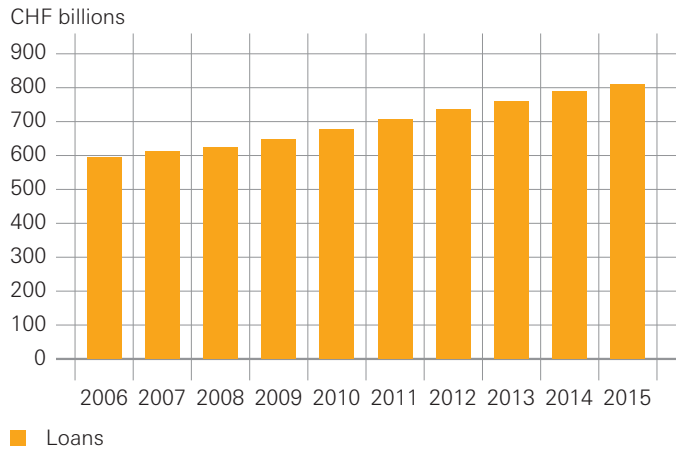
share prices stagnated and foreign currency positions were adversely affected by exchange rate movements. With regard to transactions, increased deposits as well as transactions relating to occupational pension schemes, in particular, contributed to the rise in financial assets.²

Household liabilities consist essentially of mortgages, consumer loans and other loans (e.g. lombard loans), with mortgages constituting the major part.³ Of total household loans amounting to CHF 809 billion at the end of 2015, mortgages accounted for 94%. At CHF 21 billion, the increase in total loans was less strong than in 2014 (CHF 28 billion). Mortgages were up by CHF 23 billion (2014: CHF 25 billion), while consumer loans remained unchanged in both 2014 and 2015. Other loans declined in 2015 by CHF 2 billion following an increase of CHF 3 billion in 2014.

Chart 8

LIABILITIES OF HOUSEHOLDS

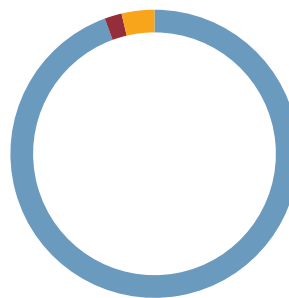
Excluding other accounts payable; stocks



Source: SNB

Chart 9

LIABILITIES OF HOUSEHOLDS: FUNCTIONAL BREAKDOWN OF LOANS, 2015



Legend:
 Mortgages **94.4%**
 Consumer loans **1.9%**
 Other loans **3.7%**

Source: SNB

² Transactions relating to occupational pension schemes include pension fund contributions and interest credited to retirement assets less pension fund withdrawals. The assumption in the national accounts is that interest credited to retirement assets represents investment income to which households are entitled and which they reinvest.

³ A further item is other accounts receivable which, however, is quantitatively insignificant in the households sector. This is a counterpart value to other accounts receivable/payable for general government, for which there is no economic interpretation.

NON-FINANCIAL CORPORATIONS

The liabilities of non-financial corporations are significantly higher than their financial assets. This is due to the fact that, alongside loans and debt securities, liabilities also include the market value of shares issued by the corporations, and to the fact that the corporations use equity capital and borrowed capital to finance non-financial assets, which are not, however, reported in the financial accounts.

When interpreting the data on non-financial corporations, it should be noted that until 2012 they included the financial assets and liabilities of PostFinance, which until then had been a division of Swiss Post and not a legally independent corporation.⁴

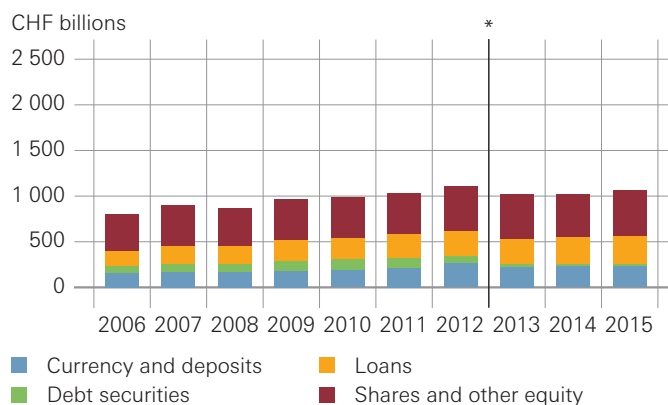
At the end of 2015, 45% of financial assets of non-financial corporations were accounted for by the shares and other equity item, 28% by loans and 21% by currency and deposits.⁵ The shares and other equity item is made up of approximately 80% participating interests abroad; the rest is portfolio investment in shares of domestic and foreign issuers. The loans item is composed exclusively of loans to foreign borrowers, particularly intragroup lending. Due to a lack of statistical sources, participating interests in subsidiaries in Switzerland and domestic intragroup loans are not reported. Both the shares and other equity item, and loans increased substantially in 2015 as a result of acquisitions and corporate group reorganisations. Movements in share prices have only a moderate impact on the financial assets of non-financial corporations because the participating interests abroad are taken from direct investment statistics and therefore correspond to the book value and not the market value of subsidiaries.

At the end of 2015, the liabilities of non-financial corporations included 72% under the shares and other equity item, 23% under loans and 5% under debt securities. Unlike shares and other equity included under financial assets, the shares and other equity item on the liabilities side of non-financial corporations largely

Chart 10

FINANCIAL ASSETS OF NON-FINANCIAL CORPORATIONS

Selected financial instruments; stocks

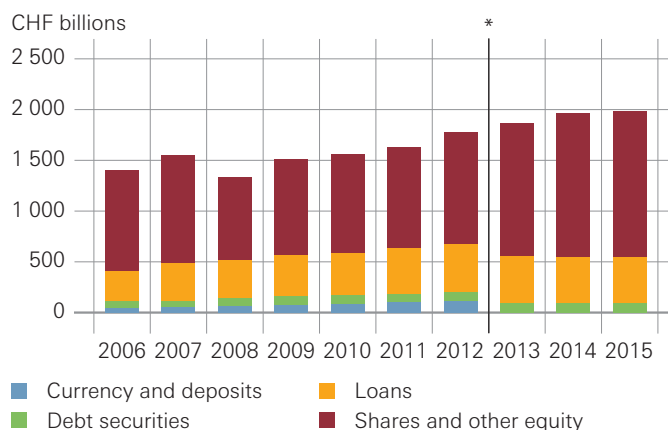


* Until 2012, including PostFinance
Source: SNB

Chart 11

LIABILITIES OF NON-FINANCIAL CORPORATIONS

All financial instruments; stocks

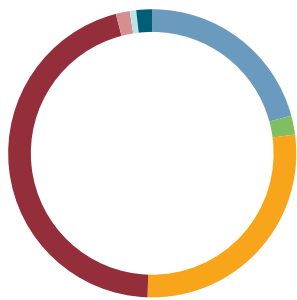


* Until 2012, including PostFinance
Source: SNB

⁴ The reclassification of PostFinance to financial corporations results in structural breaks in the following items in 2013 under financial assets of non-financial corporations: currency and deposits (CHF –44 billion), loans (CHF –8 billion), and debt securities (CHF –56 billion). The currency and deposits item under liabilities of non-financial corporations, which includes deposits at PostFinance until 2012, is excluded from 2013 onwards. The other items are not affected by the reclassification of PostFinance. Cf. SNB data portal, *Notes, Developments*.

⁵ A further item is other accounts receivable which, however, is quantitatively insignificant in the non-financial corporations sector. This is a counterpart value to other accounts receivable/payable for the general government sector, for which there is no economic interpretation.

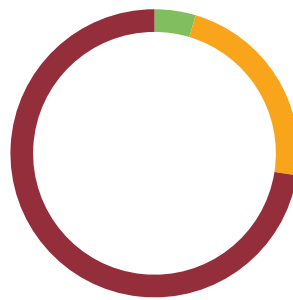
Chart 12

**BREAKDOWN OF FINANCIAL ASSETS OF
NON-FINANCIAL CORPORATIONS, 2015**


—	Currency and deposits	20.8%
—	Debt securities	2.1%
—	Loans	27.6%
—	Shares and other equity	45.4%
—	Units in collective investment schemes	1.6%
—	Insurance and pension schemes	0.7%
—	Other accounts receivable	1.8%

Source: SNB

Chart 13

**BREAKDOWN OF LIABILITIES OF
NON-FINANCIAL CORPORATIONS, 2015**


—	Debt securities	4.6%
—	Loans	22.8%
—	Shares and other equity	72.5%

Source: SNB

Table 3

STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF NON-FINANCIAL CORPORATIONS

In CHF billions

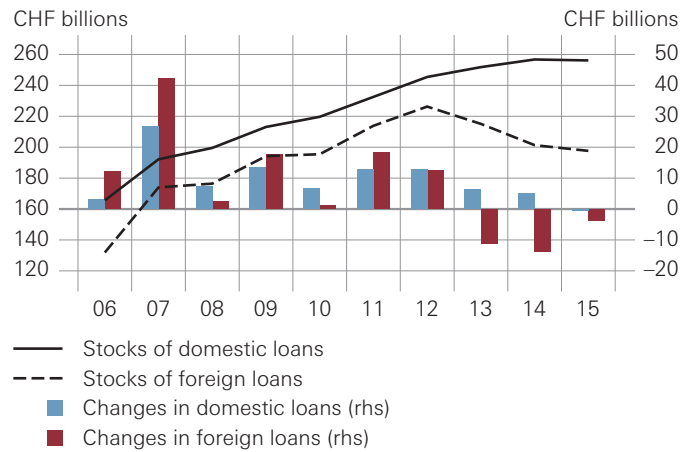
	2011	2012	2013	2014	2015
Financial assets					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	215	260	220	228	230
Debt securities	99	87	28	28	24
Loans	266	272	282	291	305
Shares and other equity	455	491	485	479	502
Units in collective investment schemes	17	19	19	17	17
Insurance and pension schemes	9	8	8	8	8
Financial derivatives	..	..	..	..	..
Other accounts receivable	23	24	25	20	20
Total	1 084	1 162	1 068	1 072	1 106
Liabilities					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	101	111	.	.	.
Debt securities	84	89	89	90	92
Loans	446	472	467	458	454
Shares and other equity	998	1 113	1 308	1 414	1 441
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	.	.	.	.	.
Financial derivatives	..	..	..	..	..
Other accounts payable	..	..	..	..	..
Total	1 629	1 784	1 864	1 963	1 987

Source: SNB

comprises quoted shares and is therefore affected by stock market movements.⁶ Between 2012 and 2014, this item increased sharply due to rising share prices. The other, albeit considerably smaller, increase in the shares and other equity item in 2015 was attributable to transactions, a large share of which were connected to the corporate group reorganisations mentioned earlier in the commentary on the financial assets. As far as loans on the liabilities side are concerned, a decline is observed from 2013 following a previous steady upward trend. A differentiation between domestic and foreign loans provides interesting results. Each accounted for about half of the total loans on the liabilities side at the end of 2012. In the case of domestic loans (bank loans), the upward trend flattened out in 2013 and 2014 and even reversed slightly in 2015. Loans to foreign borrowers declined substantially in 2013 and 2014. Both foreign intragroup loans and third-party foreign loans decreased in this period. Foreign loans also receded in 2015 because third-party loans were further reduced. By contrast, intragroup loans again increased somewhat.

Chart 14

**LIABILITIES OF NON-FINANCIAL CORPORATIONS:
DOMESTIC AND FOREIGN LOANS**



Source: SNB

⁶ Shares and other equity on the liabilities side are estimated using portfolio investments in shares of non-financial corporations as well as foreign participating interests in non-financial corporations in Switzerland. There are gaps in the data in the case of participating interests of domestic parent companies in subsidiaries in Switzerland and also for shares of small and medium-sized corporations.

GENERAL GOVERNMENT

General government data are based on statistics concerning Swiss public finances, a detailed commentary on which is provided in the annual reports by the Federal Finance Administration. The following remarks are limited to selected observations on the general government sector from a macroeconomic perspective.

The largest and, at the same time, most volatile component of financial assets for the general government sector is the shares and other equity item. About half of this consists of participating interests of central government, the cantons and the municipalities in public-sector companies as well as investments of social security funds. The general government share in SNB equity capital makes up the remainder. SNB equity capital is viewed as public wealth (represented by general government in the national accounts).⁷ The strong increase in the shares and other equity item in 2014 and the substantial decline in 2015 were mainly attributable to the profit and the loss respectively of the SNB in the year in question.

Chart 15

FINANCIAL ASSETS OF GENERAL GOVERNMENT

Selected financial instruments; stocks

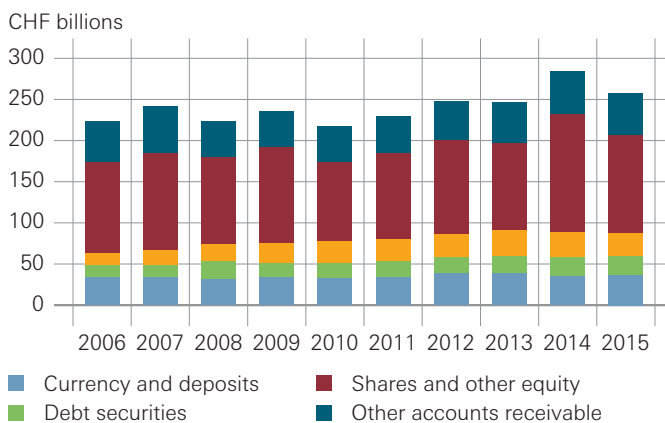
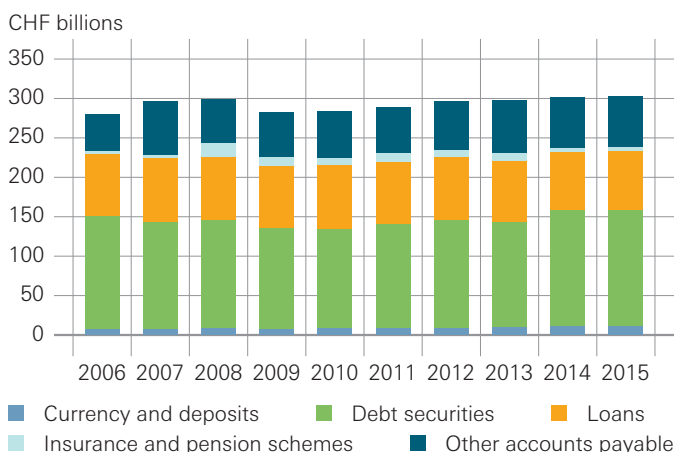


Chart 16

LIABILITIES OF GENERAL GOVERNMENT

Selected financial instruments; stocks



⁷ The general government's share in SNB equity capital includes the provisions for currency reserves, the distribution reserve and the annual result.

Chart 17

BREAKDOWN OF FINANCIAL ASSETS OF GENERAL GOVERNMENT, 2015

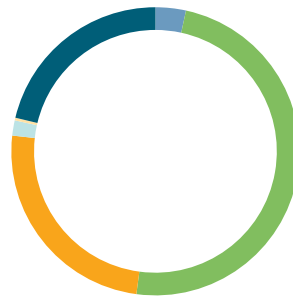


—	Currency and deposits	13.8%
—	Debt securities	8.3%
—	Loans	10.9%
—	Shares and other equity	44.6%
—	Units in collective investment schemes	2.5%
—	Financial derivatives	0.2%
—	Other accounts receivable	19.6%

Source: SNB

Chart 18

BREAKDOWN OF LIABILITIES OF GENERAL GOVERNMENT, 2015



—	Currency and deposits	3.4%
—	Debt securities	48.7%
—	Loans	24.6%
—	Insurance and pension schemes	1.7%
—	Financial derivatives	0.3%
—	Other accounts payable	21.3%

Source: SNB

Table 4

STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF GENERAL GOVERNMENT

In CHF billions

	2011	2012	2013	2014	2015
Financial assets					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	34	38	38	35	37
Debt securities	19	20	21	23	22
Loans	27	28	31	29	29
Shares and other equity	104	114	106	144	118
Units in collective investment schemes	3	5	4	5	7
Insurance and pension schemes	..	..	..	..	..
Financial derivatives	0	0	0	0	0
Other accounts receivable	45	47	49	52	52
Total	232	253	250	290	265
Liabilities					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	8	9	10	11	10
Debt securities	132	136	133	147	148
Loans	78	81	77	74	75
Shares and other equity	.	.	.	.	.
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	11	9	11	5	5
Financial derivatives	1	1	0	1	1
Other accounts payable	59	61	67	64	64
Total	290	296	298	303	304

Source: SNB

Under general government liabilities, almost half of the total is made up of debt securities. At the end of 2015, the market value of debt securities issued by central government, cantons and municipalities stood at CHF 148 billion.⁸ General government's share of the total debt securities issued by domestic institutions thus came to approximately a third. In recent years, financial transactions and price changes have, at times, had opposite effects on general government stocks of debt securities. Despite an increase in issued debt securities, the market value declined in 2013, while in 2014 it rose as a result of both financial transactions and price changes. In 2015, the market value of debt securities remained virtually stable, as a reduction in debt securities was offset by a slight rise in prices.

The other accounts receivable/payable item, which at the end of 2015 comprised 20% of financial assets and 21% of liabilities, consists of trade credits and accounts receivable and payable that arise from the accrual accounting of tax and interest.⁹

⁸ In the financial accounts, debt securities are stated at market value on both the financial assets and the liabilities side. From an investor's point of view, the market value represents the proceeds if the security is sold, whereas for a borrower, the market value corresponds to the funds needed to repurchase the debt security in the secondary market.

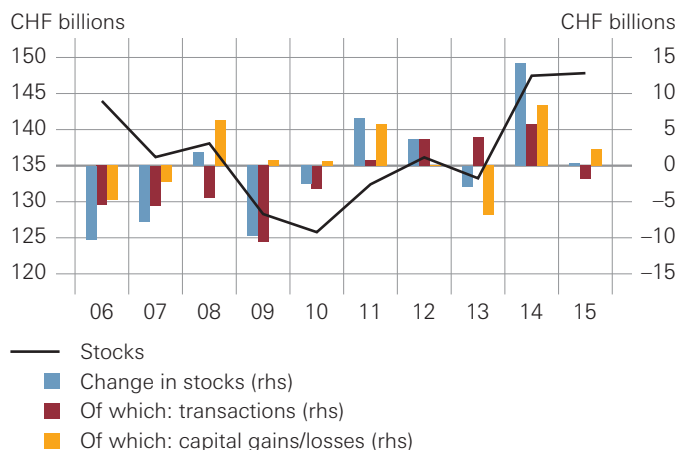
⁹ To guarantee consistency in the Swiss financial accounts, counter entries are made to the other accounts receivable/payable item of the general government sector under the liabilities of households and the financial assets of non-financial corporations. In the absence of information on the counterparties in the general government sector, this consists of formal harmonisation positions, for which there is no economic interpretation.

Note on timeliness of data on the general government sector

The data for the general government sector represent the total financial assets and liabilities of the sub-sectors central government, cantons, municipalities and social security funds. The data in this report are based on statistics on public finances for the central government and social security funds until 2015 and

Chart 19

LIABILITIES OF GENERAL GOVERNMENT: CHANGE IN STOCKS OF DEBT SECURITIES



Source: SNB

for the cantons and municipalities until 2014. In order to obtain data for the whole general government sector for 2015, the data series for the cantons and municipalities have been extrapolated on the basis of banking statistics (deposits of cantons and municipalities with banks; bank loans to cantons and municipalities) and SIX data (bonds issued by cantons and municipalities).

FINANCIAL CORPORATIONS

The financial corporations sector is made up of the following sub-sectors: central bank, commercial banks, investment funds, other financial intermediaries, as well as insurance corporations and pension funds.¹⁰ The investment funds sub-sector includes the open collective investment schemes subject to the Collective Investment Schemes Act. The other financial intermediaries sub-sector mainly includes the two Swiss mortgage bond institutions, the finance and holding companies of foreign groups whose activities in Switzerland are limited to management and treasury operations for the group, and investment foundations for investment by old-age benefit scheme tax-exempt institutions. PostFinance was not regarded as a commercial bank until 2013, when it received a banking licence. In the data until 2012 it is classified within the non-financial corporations sector.

The largest components of the financial assets of financial corporations are loans. Their share of total assets was 29% at the end of 2015. Debt securities accounted for 22% and the shares and other equity item 18%. The currency and deposits item made up 16% of the financial assets of financial corporations.

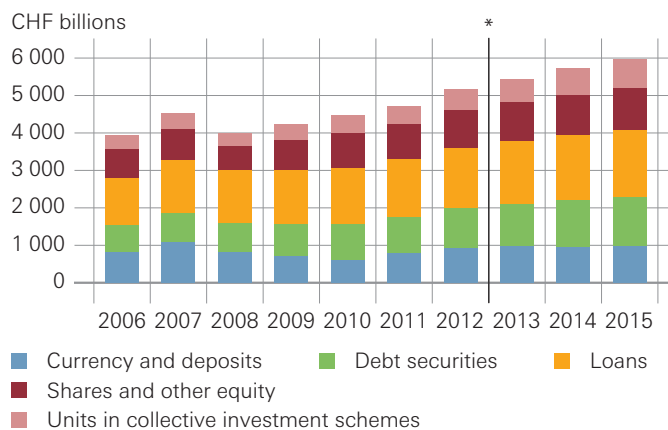
The breakdown of financial assets of financial corporations by counterparty domicile shows that loans are particularly significant in the case of financial assets with respect to the domestic economy. Domestic loans stood at CHF 1,261 billion at the end of 2015 and mainly comprised commercial bank loans. The largest share of claims against the rest of the world is represented by debt securities (CHF 1,006 billion at end-2015) and the shares and other equity item (CHF 887 billion). Debt securities of foreign issuers have recorded an exceptionally strong upward trend since 2008. An analysis of the developments in the sub-sectors of financial corporations reveals that the Swiss National Bank made the greatest contribution due to the considerable expansion of its balance sheet. Shares and other equity are largely participating interests of foreign-owned holding companies domiciled in Switzerland, which are allocated to other financial intermediaries. Other financial intermediaries also accounts for the highest share of loans by financial corporations to foreign borrowers.

¹⁰ The financial assets and liabilities of financial corporations correspond to the sum of the financial assets and liabilities of the sub-sectors. One exception is the shares and other equity item on the liabilities side, which is estimated at the level of financial corporations overall; at the sub-sector level, data are only available for the Swiss National Bank sub-sector.

Chart 20

FINANCIAL ASSETS OF FINANCIAL CORPORATIONS

Selected financial instruments; stocks

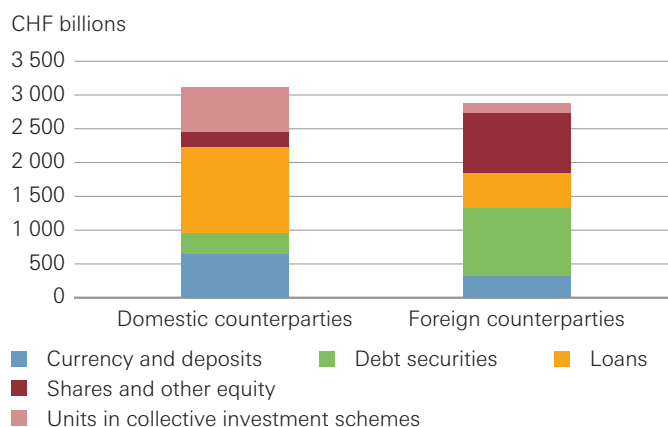


* From 2013, including PostFinance
Source: SNB

Chart 21

FINANCIAL ASSETS OF FINANCIAL CORPORATIONS, BY COUNTERPARTY DOMICILE

Selected financial instruments; stocks

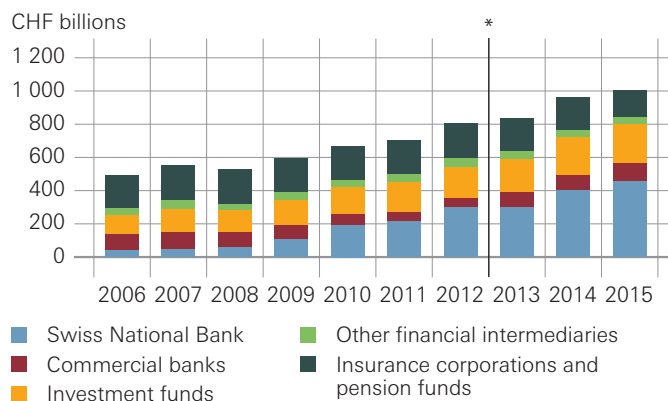


Source: SNB

Chart 22

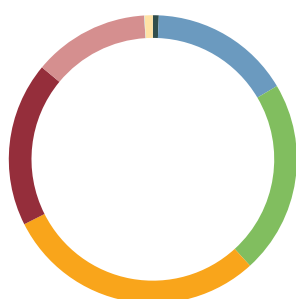
FINANCIAL ASSETS OF FINANCIAL CORPORATIONS: DEBT SECURITIES, BY SUB-SECTOR

Counterparties abroad; stocks



* From 2013, including PostFinance
Source: SNB

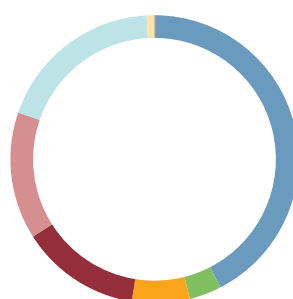
Chart 23

BREAKDOWN OF FINANCIAL ASSETS OF FINANCIAL CORPORATIONS, 2015


Monetary gold and SDRs	0.7%
Currency and deposits	15.9%
Debt securities	21.7%
Loans	29.3%
Shares and other equity	18.5%
Units in collective investment schemes	13.0%
Insurance and pension schemes	0.1%
Financial derivatives	0.9%

Source: SNB

Chart 24

BREAKDOWN OF LIABILITIES OF FINANCIAL CORPORATIONS, 2015


Monetary gold and SDRs	0.1%
Currency and deposits	42.4%
Debt securities	3.6%
Loans	6.5%
Shares and other equity	13.5%
Units in collective investment schemes	14.3%
Insurance and pension schemes	18.9%
Financial derivatives	0.9%

Source: SNB

Table 5

STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL CORPORATIONS

In CHF billions

	2011	2012	2013	2014	2015
Financial assets					
Monetary gold and SDRs	54	55	40	44	40
Currency and deposits	801	925	983	940	964
Debt securities	959	1 063	1 114	1 261	1 319
Loans	1 543	1 611	1 669	1 732	1 783
Shares and other equity	912	1 007	1 044	1 070	1 122
Units in collective investment schemes	501	551	622	737	791
Insurance and pension schemes	10	7	9	3	3
Financial derivatives	92	77	59	84	56
Other accounts receivable	..	..	..	..	..
Total	4 871	5 297	5 540	5 871	6 078
Liabilities					
Monetary gold and SDRs	5	5	5	5	5
Currency and deposits	1 881	2 141	2 290	2 349	2 499
Debt securities	194	187	189	209	213
Loans	359	383	388	395	383
Shares and other equity	616	660	684	748	794
Units in collective investment schemes	569	633	680	791	842
Insurance and pension schemes	969	1 009	1 044	1 085	1 114
Financial derivatives	98	81	64	84	51
Other accounts payable	..	..	..	..	..
Total	4 691	5 097	5 344	5 665	5 900

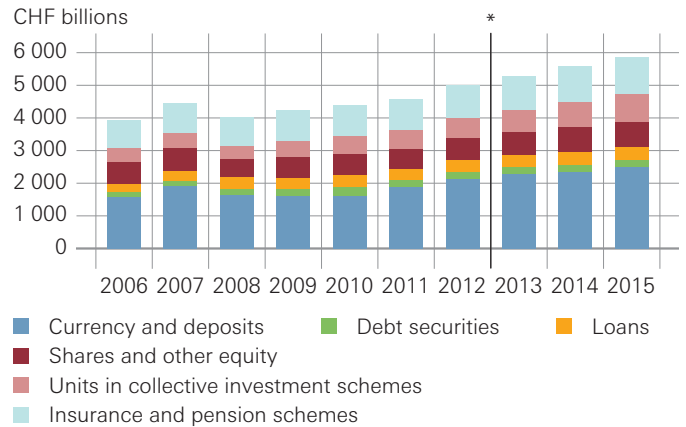
Source: SNB

The largest components under liabilities of financial corporations are currency and deposits as well as insurance and pension schemes. Currency and deposits had a share of 42% at the end of 2015. Until 2010, deposits at commercial banks from customer and interbank business accounted for approximately 95% of this item. The increase in deposits (sight deposits) associated with the expansion of the SNB's balance sheet, however, resulted in the share of the Swiss National Bank sub-sector rising to 23% by the end of 2015. Insurance and pension schemes came to CHF 1,114 billion at the end of 2015, representing 19% of the liabilities of financial corporations.

Chart 25

LIABILITIES OF FINANCIAL CORPORATIONS

Selected financial instruments; stocks

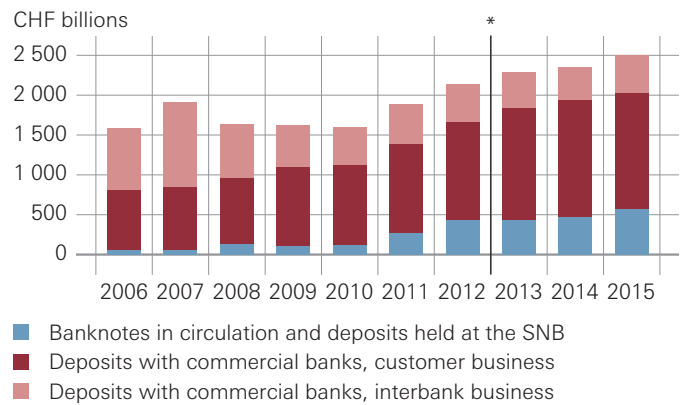


* From 2013, including PostFinance
Source: SNB

Chart 26

**LIABILITIES OF FINANCIAL CORPORATIONS:
CURRENCY AND DEPOSITS, BY SUB-SECTOR**

Stocks



* From 2013, including PostFinance
Source: SNB

3

Balance sheet of households

As a supplement to the Swiss financial accounts, the SNB estimates the real estate assets of households. This estimate covers single-family houses, privately owned apartments and apartment buildings with rental apartments in Switzerland, including the land belonging to the buildings. Commercial real estate, undeveloped land and real estate in the rest of the world are not covered.

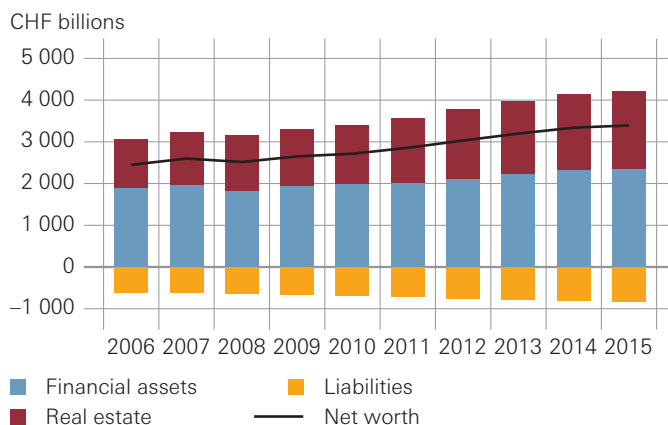
A balance sheet of households is derived from the financial assets and liabilities according to the Swiss financial accounts and an estimate of real estate assets. The assets side comprises financial assets and the market value of real estate assets. The liabilities side contains liabilities and net worth.

The market value of the real estate owned by households increased by CHF 47 billion to CHF 1,868 billion in 2015, primarily due to the steady, albeit weaker, rise in real estate prices. Together with the financial assets, which grew by CHF 28 billion to CHF 2,343 billion, this resulted in an increase in assets of CHF 75 billion to CHF 4,210 billion. Since liabilities rose by CHF 21 billion to CHF 817 billion, the net worth of households increased by CHF 54 billion to CHF 3,394 billion. In 2015, the advance in net worth was considerably less than between 2012 and 2014, when real estate prices climbed more sharply and capital gains were recorded on the financial assets.

Chart 27

BALANCE SHEET OF HOUSEHOLDS

Financial assets and real estate (+) / liabilities (-)

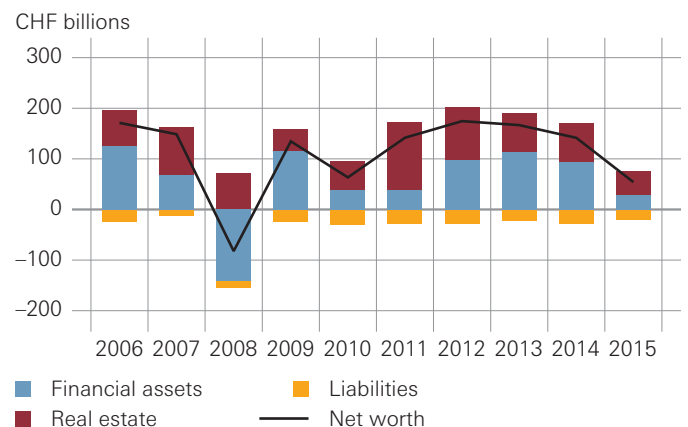


Source: SNB

Chart 28

CHANGE IN NET WORTH OF HOUSEHOLDS

Increase in financial assets and real estate (+)
Increase in liabilities (-)



Source: SNB

Table 6

BALANCE SHEET OF HOUSEHOLDS

In CHF billions

	2011 |	2012 |	2013 |	2014 |	2015 |
Assets					
Financial assets	2 011	2 108	2 220	2 315	2 343
Real estate	1 563	1 668	1 745	1 821	1 868
Total	3 573	3 776	3 966	4 135	4 210
Liabilities					
Liabilities	716	745	768	796	817
Net worth	2 857	3 031	3 198	3 340	3 394
Total	3 573	3 776	3 966	4 135	4 210

Source: SNB

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Further information

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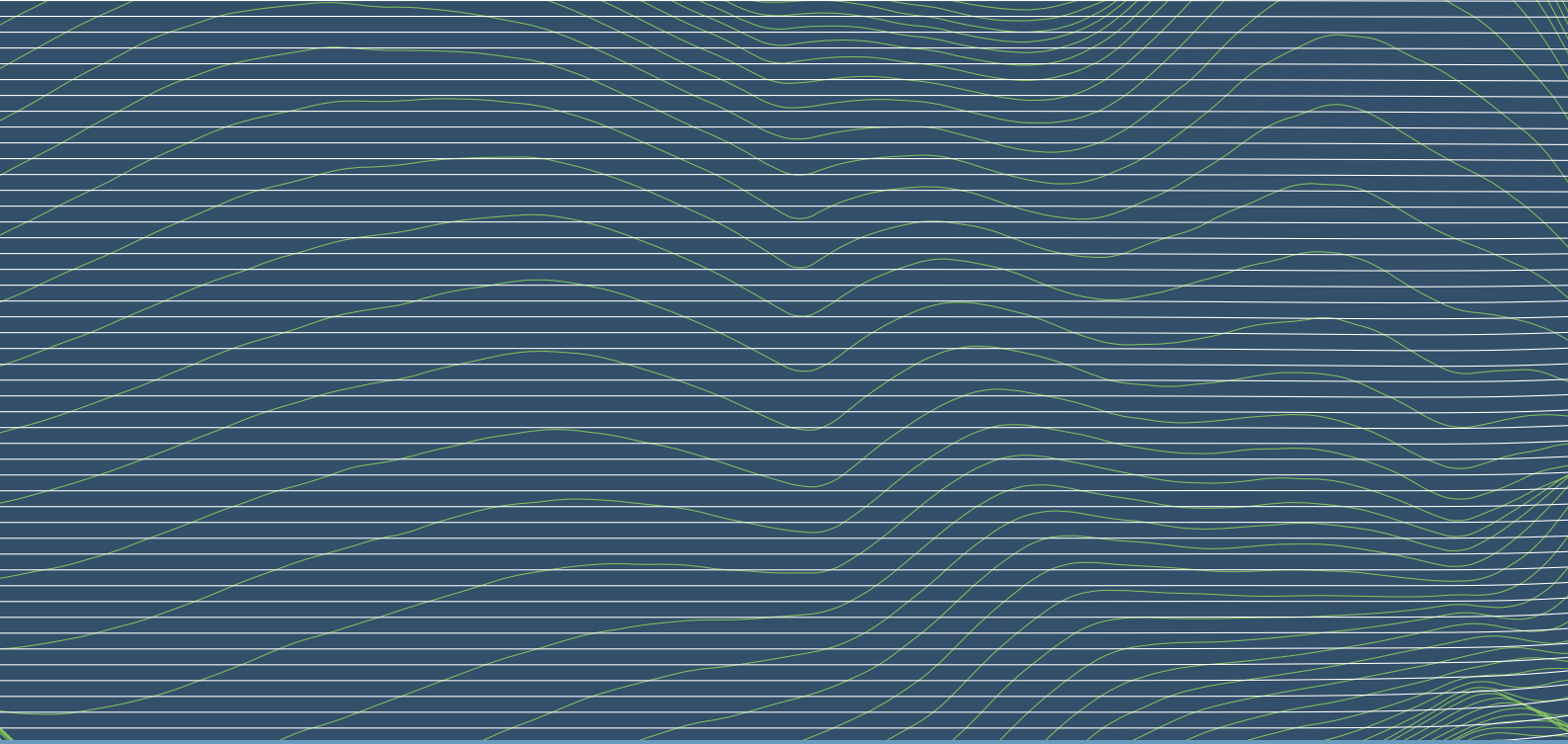
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