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# Swiss Financial Accounts 2018

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





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# Swiss Financial Accounts 2018

Volume 15



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The Swiss financial accounts are concerned with the financial assets and liabilities of the economy's institutional sectors, which comprise non-financial and financial corporations, general government, and households. The financial accounts are a synthesis statistic, and are based, in particular, on banking statistics, the survey on cross-border capital linkages, 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). They are based on the European System of Accounts 2010 (ESA 2010), thereby ensuring their methodological compatibility with the section of the national accounts compiled by the SFSO – which reflects the real part of the Swiss economy – and with 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 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 real estate assets held by households.

Tables containing detailed data on the Swiss financial accounts can be found on the SNB's data portal ([data.snb.ch](http://data.snb.ch)) under 'Other areas of the economy'. The data can be accessed in the form of charts and configurable tables. Annual data are currently available for the period 1999 to 2018. Detailed notes on the methods used for the financial accounts and information on changes and revisions can also be found on the data portal. This edition of the *Swiss Financial Accounts* includes for the first time a breakdown of changes in stocks, for all sectors, into transactions, capital gains and losses, as well as statistical changes and reclassifications.

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## Quarterly data and new publication series starting in 2020

From next year, quarterly data on the Swiss financial accounts and the balance sheet of households will be released to supplement the annual data. The publication of quarterly data is linked to the planned implementation from 2020 of the International Monetary Fund's new statistical standard (Special Data Dissemination Standard Plus) in Switzerland.

This is the last annual edition of the *Swiss Financial Accounts*. In its place, focus articles will be published exploring selected topics relating to the Swiss financial accounts.

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## 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.<sup>1</sup>

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 consists of institutions that provide the public with non-market services; they are financed by compulsory payments and are primarily engaged in redistributing income or wealth. The general government sector is broken down into 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 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 special drawing rights (SDRs) item, 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 prices. Unlike in the accounts of 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, which are included under financial assets and liabilities of non-financial and financial corporations, as part of the shares and other equity financial instrument. The figure for participating interests is taken from the survey on cross-border capital linkages 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 be broken down into transactions, capital gains and losses, and statistical changes and reclassifications.

Transactions include the creation or liquidation of financial assets and liabilities (e.g. by paying into bank accounts, granting loans or issuing securities) and changes in ownership of a financial asset (e.g. through purchasing and selling securities in the secondary market). Capital gains and losses arise from valuation changes caused by movements in stock market prices and exchange rates.

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<sup>1</sup> An institutional unit is characterised by decision-making autonomy in economic matters and either keeps a complete set of accounts or is able to compile a complete set of accounts. It should be noted that the concept underlying the division of the economy into institutional sectors according to ESA 2010 differs from that underlying the classification of productive economic units according to NOGA (General Classification of Economic Activities).

## 2 Financial assets and liabilities of the institutional sectors

This section of the report compares the financial assets and liabilities of the institutional sectors. It also looks at the breakdown of, and selected developments in, the financial assets and liabilities of each sector.

The financial assets and liabilities of the financial corporations sector are considerably higher than those of the other sectors. This is because the institutions in this sector act as financial intermediaries. Foreign positions account for a substantial share of the financial assets and liabilities of these financial corporations. 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 significant for the financial corporations.

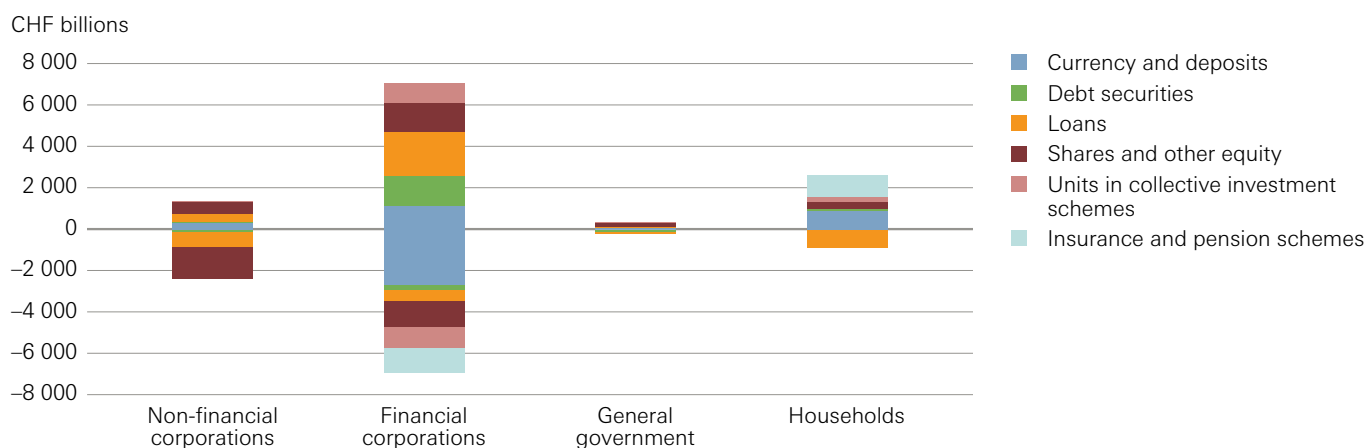
In the financial corporations sector, the level of financial assets and liabilities is fairly balanced, which is not the case for households and non-financial corporations. For households, financial assets substantially exceed liabilities, mainly because claims on insurance corporations and pension funds arising from occupational pension schemes are included in household financial assets. For non-financial corporations, liabilities significantly exceed financial assets. This is because non-financial assets are not reported on the financial assets side of the financial accounts.

Compared with other sectors, the levels of financial assets and liabilities in the general government sector are low.

Chart 1

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF INSTITUTIONAL SECTORS, 2018

Selected financial instruments  
Financial assets (+) / liabilities (-)



Source: SNB



Table 1

**STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF INSTITUTIONAL SECTORS, 2018**

In CHF billions

	Non-financial corporations	Financial corporations	General government	Households
<b>Financial assets</b>				
Monetary gold and SDRs	.	47	.	.
Currency and deposits	299	1 107	40	878
Debt securities	27	1 457	21	88
Loans	375	2 115	39	..
Shares and other equity	620	1 403	191	302
Units in collective investment schemes	25	962	9	275
Insurance and pension schemes	8	4	..	1 042
Financial derivatives	..	40	0	..
Other accounts receivable	30	..	47	..
<b>Total</b>	<b>1 384</b>	<b>7 135</b>	<b>347</b>	<b>2 586</b>
<b>Liabilities</b>				
Monetary gold and SDRs	.	4	.	.
Currency and deposits	.	2 679	10	.
Debt securities	137	252	136	0
Loans	689	535	66	891
Shares and other equity	1 561	1 255	.	0
Units in collective investment schemes	.	1 033	.	.
Insurance and pension schemes	.	1 184	6	.
Financial derivatives	..	38	0	..
Other accounts payable	..	..	68	9
<b>Total</b>	<b>2 387</b>	<b>6 980</b>	<b>286</b>	<b>901</b>

0 Absolute zero, rounded zero or value negligible.

. Not applicable.

.. No data available.

Source: SNB

## HOUSEHOLDS

Financial assets held by households<sup>1</sup> considerably exceed liabilities. This is largely due to the fact that the accumulated claims on insurance corporations and pension funds arising from occupational pension schemes are included in household financial assets. When interpreting the data, it should be noted that they are aggregate economic data. The financial accounts do not provide any information about the assets of individual households or the distribution of wealth within the sector.

<sup>1</sup> Includes non-profit institutions serving households (NPISHs), which account for 1–3% of the total financial assets and liabilities of households.

At the end of 2018, the insurance and pension schemes item accounted for 40% of total household financial assets. Of this item, 82% were occupational pension entitlements, 12% life insurance entitlements and 6% non-life insurance entitlements. The currency and deposits item accounted for 34% of financial assets, while securities represented 26% (shares and other equity 12%, units in collective investment schemes 11%, debt securities 3%).

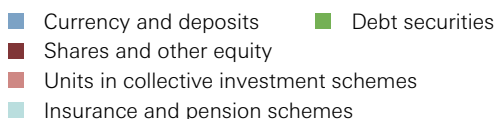
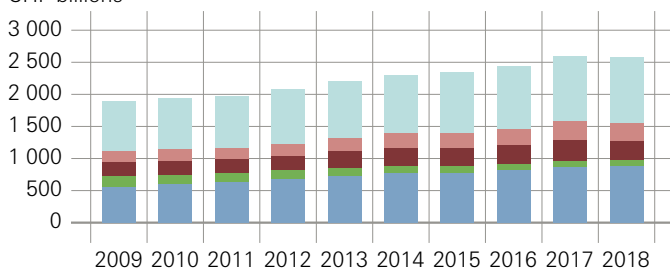
In 2018, household financial assets declined by CHF 14 billion to CHF 2,586 billion (2017: up CHF 159 billion). This reduction was attributable to various factors. On the one hand, capital losses were recorded of CHF 51 billion, mainly as a result of falling share prices. In addition, the insurance and pension schemes item was down CHF 22 billion as a result of a reclassification. This was chiefly due to employees and pensioners changing their places of residence following

Chart 2

### FINANCIAL ASSETS OF HOUSEHOLDS

All financial instruments; stocks

CHF billions

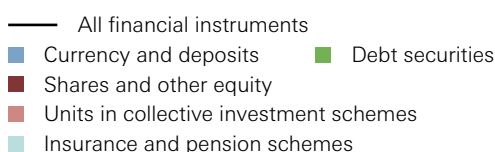
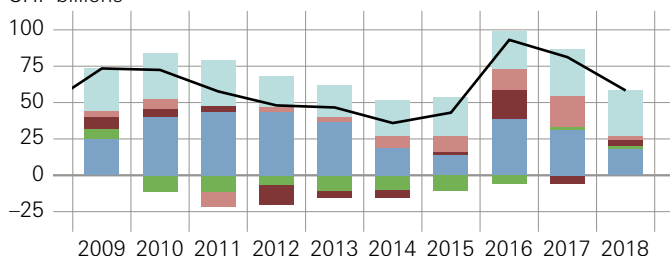


Source: SNB

Chart 4

### FINANCIAL ASSETS OF HOUSEHOLDS: TRANSACTIONS

CHF billions



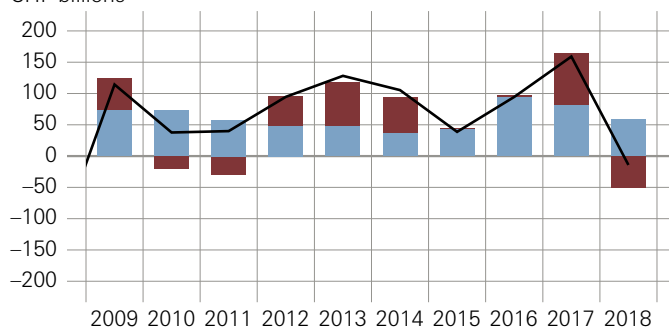
Source: SNB

Chart 3

### FINANCIAL ASSETS OF HOUSEHOLDS: CHANGE IN STOCKS

Total of all financial instruments

CHF billions

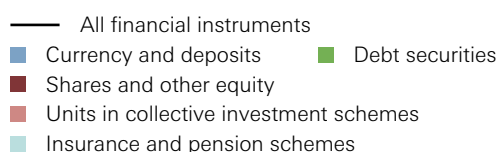
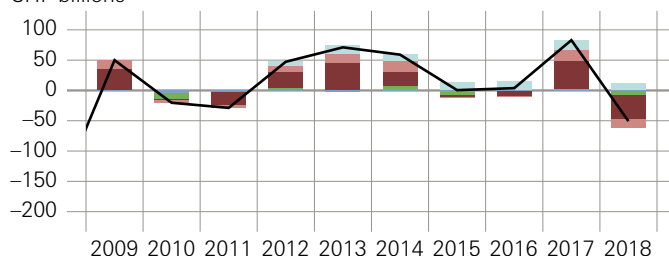


Source: SNB

Chart 5

### FINANCIAL ASSETS OF HOUSEHOLDS: CAPITAL GAINS AND LOSSES

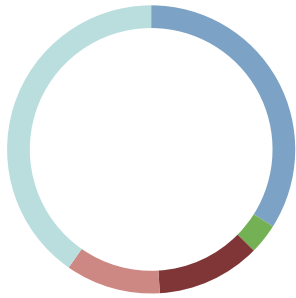
CHF billions



Source: SNB

Chart 6

### BREAKDOWN OF FINANCIAL ASSETS OF HOUSEHOLDS, 2018

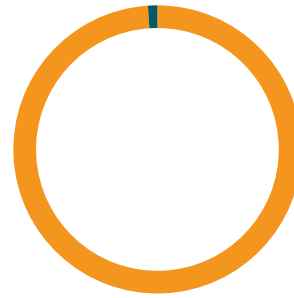


—	Currency and deposits	<b>34.0%</b>
—	Debt securities	<b>3.4%</b>
—	Shares and other equity	<b>11.7%</b>
—	Units in collective investment schemes	<b>10.7%</b>
—	Insurance and pension schemes	<b>40.3%</b>

Source: SNB

Chart 7

### BREAKDOWN OF LIABILITIES OF HOUSEHOLDS, 2018



—	Loans	<b>98.9%</b>
—	Other accounts payable	<b>1.1%</b>

Source: SNB

Table 2

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF HOUSEHOLDS

In CHF billions

	2014	2015	2016	2017	2018
<b>Financial assets</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	766	777	817	862	878
Debt securities	111	97	91	92	88
Loans	..	..	..	..	..
Shares and other equity	285	285	295	336	302
Units in collective investment schemes	227	236	250	289	275
Insurance and pension schemes	918	952	988	1 021	1 042
Financial derivatives	..	..	..	..	..
Other accounts receivable	..	..	..	..	..
<b>Total</b>	<b>2 308</b>	<b>2 346</b>	<b>2 441</b>	<b>2 600</b>	<b>2 586</b>
<b>Liabilities</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	.	.	.	.	.
Debt securities	0	0	0	0	0
Loans	799	820	842	867	891
Shares and other equity	0	0	0	0	0
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	.	.	.	.	.
Financial derivatives	..	..	..	..	..
Other accounts payable	10	9	10	9	9
<b>Total</b>	<b>809</b>	<b>829</b>	<b>851</b>	<b>876</b>	<b>901</b>

Source: SNB

relocation abroad. On the other hand, the financial assets of households rose by CHF 58 billion due to transactions, as they increased their insurance and pension scheme entitlements (up CHF 31 billion), expanded their deposits (up CHF 18 billion) and invested in securities (up CHF 9 billion).

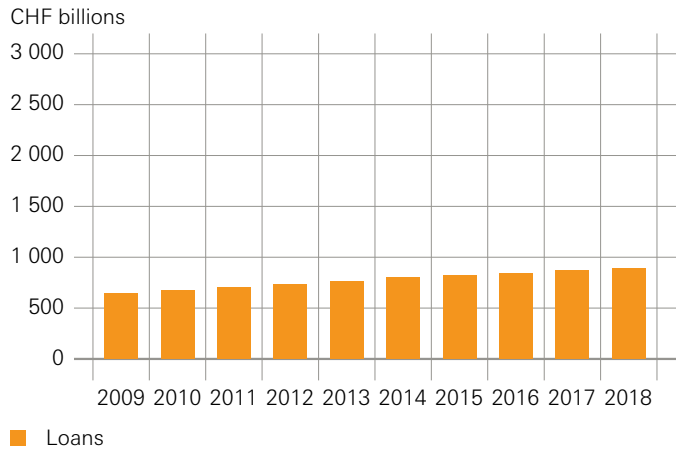
Household liabilities consist essentially of mortgages, consumer loans and other loans (e.g. lombard loans), with mortgages constituting the major part.<sup>2</sup> Of total household loans amounting to CHF 901 billion, mortgages accounted for 95% at the end of 2018. Overall, household loans rose by CHF 24 billion, a similar increase to the previous year (2017: up CHF 25 billion), chiefly as a result of mortgage growth. Mortgages granted by domestic banks rose by CHF 20 billion to CHF 770 billion and mortgages granted by insurance corporations and pension funds increased by CHF 2 billion to CHF 54 billion. Mortgages granted by foreign banks stagnated at CHF 19 billion.

<sup>2</sup> A further position is other accounts payable; this, however, is quantitatively insignificant in the household sector. It is a counterpart entry to other accounts receivable/payable for the general government sector, for which there is no economic interpretation.

Chart 8

**LIABILITIES OF HOUSEHOLDS**

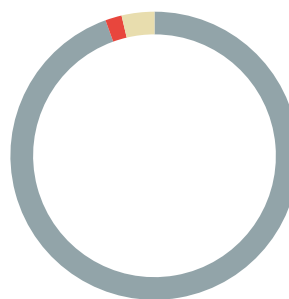
Excluding other accounts payable; stocks



Loans  
Source: SNB

Chart 9

**LIABILITIES OF HOUSEHOLDS:  
FUNCTIONAL BREAKDOWN OF LOANS, 2018**

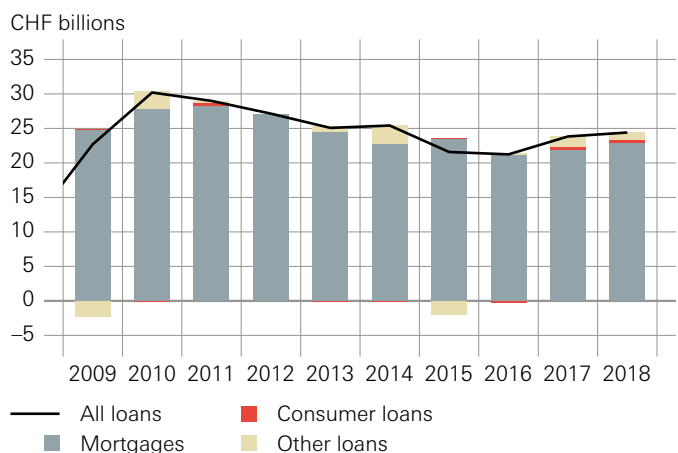


Mortgages **94.5%**  
Consumer loans **1.8%**  
Other loans **3.7%**  
Source: SNB

Chart 10

**LOAN LIABILITIES OF HOUSEHOLDS**

Transactions



Source: SNB

## NON-FINANCIAL CORPORATIONS

The liabilities of non-financial corporations are significantly higher than their financial assets. This is due to the fact that non-financial assets are not reported on the financial assets side of the financial accounts. Furthermore, alongside loans and debt securities, the liabilities include shares issued by the corporations. Moreover, unlike in the corporations' accounts, these shares are reported at market value rather than book value in the financial accounts.

When interpreting the data on non-financial corporations, it should be noted that until 2012 they include the financial assets and liabilities of PostFinance, which until then had been a division of Swiss Post and not a legally independent corporation. Since receiving its banking licence in 2013, PostFinance has been included in the commercial banks sub-sector of financial corporations. Further, it should be noted that there are breaks in series in the 2014 stocks of financial assets and liabilities of non-financial corporations. These are due to the revision of the survey on cross-border capital linkages and to the closing of a data gap for shares of domestic issuers.<sup>3</sup>

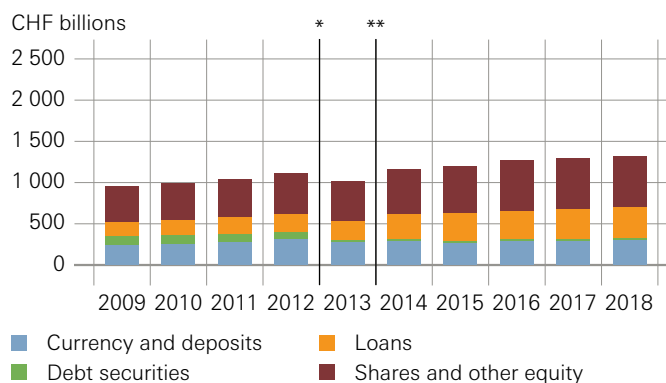
At the end of 2018, 45% of the financial assets of non-financial corporations were accounted for by the shares and other equity item, 27% by loans, and 22% by currency and deposits. The debt securities, units in collective investment schemes, and insurance and pension schemes items together accounted for 4% of financial assets.<sup>4</sup> The shares and other equity item is primarily made up of participating interests abroad (89%); the rest is portfolio investment in shares of domestic and foreign issuers (11%). The loans item is composed exclusively of loans to foreign borrowers, particularly intragroup lending (loans granted by companies in Switzerland to their parent companies, subsidiaries and fellow companies abroad). Due to a lack of available data, participating interests in subsidiaries in Switzerland and domestic intragroup loans are not reported.

The currency and deposits item on the financial assets side was up by CHF 9 billion in 2018 to CHF 299 billion. This rise was mainly due to higher domestic sight deposits and higher other deposits abroad. Financial assets in the form of loans increased by CHF 15 billion to CHF 375 billion: intragroup loans were up by CHF 25 billion while loans to third parties abroad fell by CHF 10 billion. Shares and other equity declined by CHF 2 billion to CHF 620 billion. The decrease was primarily attributable to the reduction in portfolio investment of CHF 14 billion, mainly due to share price losses. In the case of participating interests abroad, purchases of CHF 14 billion stood in contrast to

Chart 11

### FINANCIAL ASSETS OF NON-FINANCIAL CORPORATIONS

Selected financial instruments; stocks

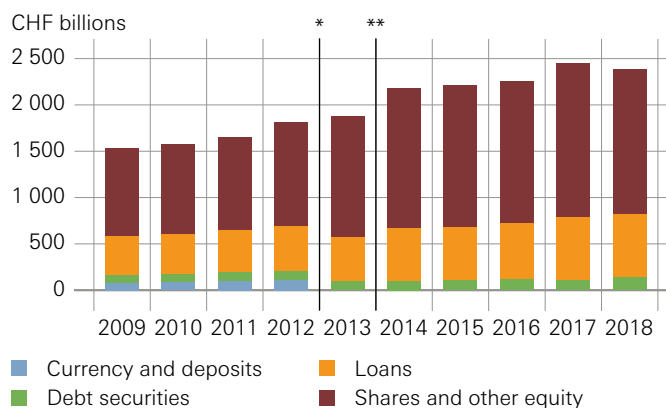


\* Until 2012, including PostFinance  
 \*\* 2014, revision of the survey on cross-border capital linkages  
 Source: SNB

Chart 12

### LIABILITIES OF NON-FINANCIAL CORPORATIONS

All financial instruments; stocks

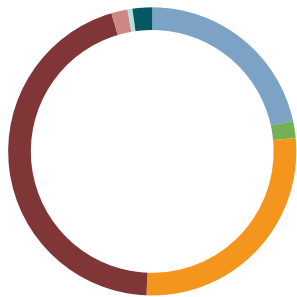


\* Until 2012, including PostFinance  
 \*\* 2014, revision of the survey on cross-border capital linkages  
 Source: SNB

<sup>3</sup> Breaks in series in the case of stocks are indicated by black bars in the various tables on the data portal. They are quantified – where possible – under statistical changes and reclassifications.

<sup>4</sup> A further item is other accounts receivable; this, however, is quantitatively insignificant in the non-financial corporations sector. It is a counterpart entry to other accounts receivable/payable for the general government sector, for which there is no economic interpretation.

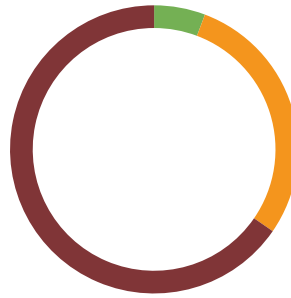
Chart 13

**BREAKDOWN OF FINANCIAL ASSETS OF  
NON-FINANCIAL CORPORATIONS, 2018**


—	Currency and deposits	<b>21.6%</b>
—	Debt securities	<b>1.9%</b>
—	Loans	<b>27.1%</b>
—	Shares and other equity	<b>44.8%</b>
—	Units in collective investment schemes	<b>1.8%</b>
—	Insurance and pension schemes	<b>0.6%</b>
—	Other accounts receivable	<b>2.2%</b>

Source: SNB

Chart 14

**BREAKDOWN OF LIABILITIES OF  
NON-FINANCIAL CORPORATIONS, 2018**


—	Debt securities	<b>5.7%</b>
—	Loans	<b>28.9%</b>
—	Shares and other equity	<b>65.4%</b>

Source: SNB

Table 3

**STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF NON-FINANCIAL CORPORATIONS**

In CHF billions

	2014	2015	2016	2017	2018
<b>Financial assets</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	283	266	283	290	299
Debt securities	29	25	25	25	27
Loans	310	338	351	361	375
Shares and other equity	535	569	616	622	620
Units in collective investment schemes	18	18	22	25	25
Insurance and pension schemes	8	8	8	8	8
Financial derivatives	..	..	..	..	..
Other accounts receivable	22	24	25	29	30
<b>Total</b>	<b>1 205</b>	<b>1 247</b>	<b>1 330</b>	<b>1 360</b>	<b>1 384</b>
<b>Liabilities</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	.	.	.	.	.
Debt securities	100	104	115	106	137
Loans	568	574	615	677	689
Shares and other equity	1 509	1 539	1 528	1 668	1 561
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	.	.	.	.	.
Financial derivatives	..	..	..	..	..
Other accounts payable	..	..	..	..	..
<b>Total</b>	<b>2 177</b>	<b>2 218</b>	<b>2 259</b>	<b>2 452</b>	<b>2 387</b>

Source: SNB

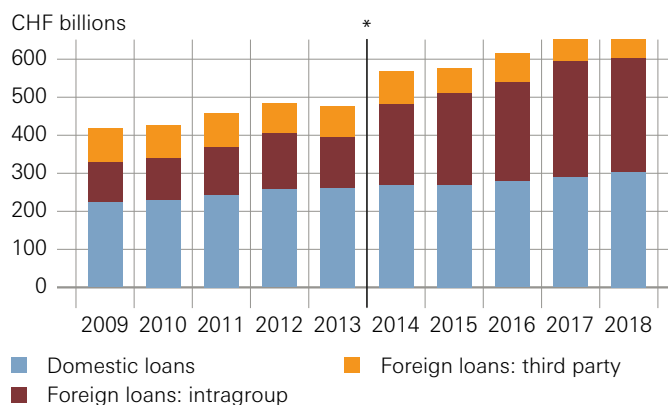
capital losses of CHF 9 billion. Movements in share prices have only a moderate impact on the financial assets of non-financial corporations because participating interests abroad, which are taken from the survey on cross-border capital linkages, correspond to the book value and not the market value of subsidiaries.

At the end of 2018, the liabilities of non-financial corporations broke down as follows: shares and other equity (65%), loans (29%), and debt securities (6%). Unlike shares and other equity under financial assets, the shares and other equity item on the liabilities side of non-financial corporations largely consists of quoted shares and is therefore affected by stock market movements.<sup>5</sup> In 2018, it decreased by CHF 107 billion to CHF 1,561 billion. This sharp reduction was mainly due to falling stock market prices in Switzerland. The loan liabilities of non-financial corporations rose by CHF 12 billion to CHF 689 billion in 2018, following increases in 2016 and 2017 of CHF 41 billion and CHF 62 billion, respectively. The rise in 2018 was almost exclusively attributable to domestic loans. This component had already contributed to the increases in 2016 and 2017, when foreign loans also rose.

Chart 15

### LIABILITIES OF NON-FINANCIAL CORPORATIONS: LOANS

Stocks

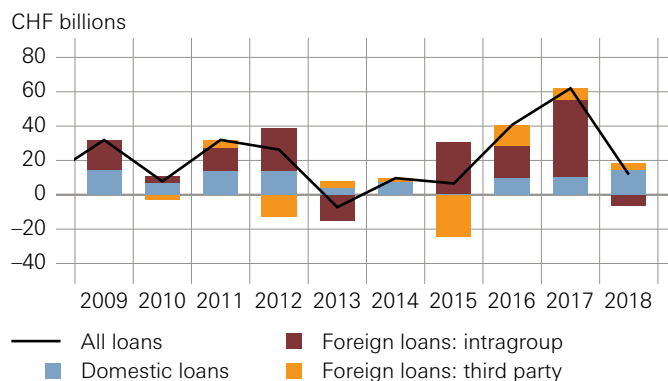


\* 2014, revision of the survey on cross-border capital linkages  
Source: SNB

Chart 16

### LIABILITIES OF NON-FINANCIAL CORPORATIONS: CHANGE IN LOANS

Change in stocks\*



\* Excluding change in foreign loans due to the 2014 revision of the survey on cross-border capital linkages  
Source: SNB

<sup>5</sup> Shares and other equity on the liabilities side are estimated using portfolio investment in shares of non-financial corporations and 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 macroeconomic aspects relating to the general government sector.

The largest component of financial assets for the general government sector is the shares and other equity item. At the end of 2018, this component stood at CHF 191 billion. Around CHF 70 billion 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's share in SNB equity capital makes up another CHF 120 billion. SNB equity capital is considered public wealth, which is reported under the general government sector in the national accounts.<sup>6</sup> The significant rise in shares and other equity in 2016 and 2017 and the fall in 2018 were chiefly attributable to the general government's share of SNB equity capital. This equity capital depends largely on the SNB's annual results, which have fluctuated substantially in recent years.

<sup>6</sup> The general government's share in SNB equity capital includes, in addition to the share capital held by the cantons, the provisions for currency reserves, the distribution reserve, and the annual result of the SNB.

Chart 17

### FINANCIAL ASSETS OF GENERAL GOVERNMENT

Selected financial instruments; stocks

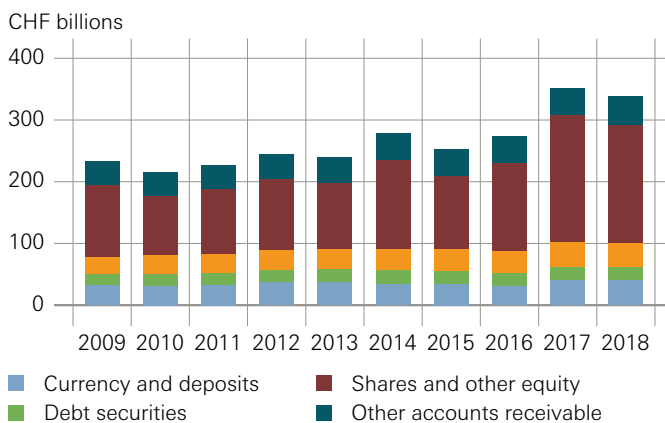


Chart 18

### LIABILITIES OF GENERAL GOVERNMENT

Selected financial instruments; stocks

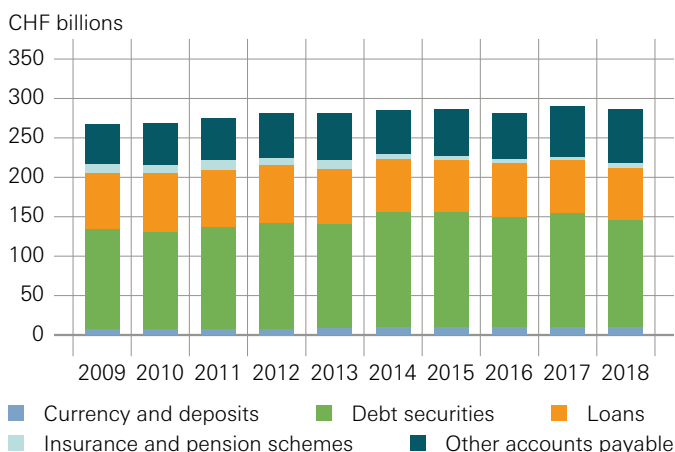




Chart 19

### BREAKDOWN OF FINANCIAL ASSETS OF GENERAL GOVERNMENT, 2018

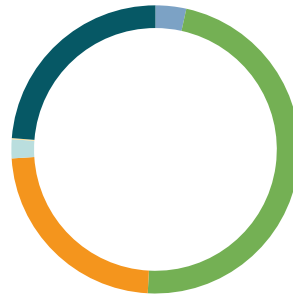


—	Currency and deposits	11.6%
—	Debt securities	6.1%
—	Loans	11.4%
—	Shares and other equity	54.9%
—	Units in collective investment schemes	2.5%
—	Financial derivatives	0.1%
—	Other accounts receivable	13.5%

Source: SNB

Chart 20

### BREAKDOWN OF LIABILITIES OF GENERAL GOVERNMENT, 2018



—	Currency and deposits	3.4%
—	Debt securities	47.4%
—	Loans	23.2%
—	Insurance and pension schemes	2.1%
—	Financial derivatives	0.1%
—	Other accounts payable	23.7%

Source: SNB

Table 4

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF GENERAL GOVERNMENT

In CHF billions

	2014	2015	2016	2017	2018
<b>Financial assets</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	34	34	30	40	40
Debt securities	23	21	22	22	21
Loans	35	35	35	40	39
Shares and other equity	144	119	143	206	191
Units in collective investment schemes	5	7	8	9	9
Insurance and pension schemes	..	..	..	..	..
Financial derivatives	0	0	0	0	0
Other accounts receivable	44	44	43	44	47
<b>Total</b>	<b>285</b>	<b>260</b>	<b>282</b>	<b>362</b>	<b>347</b>
<b>Liabilities</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	9	9	9	10	10
Debt securities	146	146	140	145	136
Loans	68	67	68	67	66
Shares and other equity	.	.	.	.	.
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	6	5	5	4	6
Financial derivatives	1	1	1	1	0
Other accounts payable	56	59	58	65	68
<b>Total</b>	<b>286</b>	<b>287</b>	<b>282</b>	<b>291</b>	<b>286</b>

Source: SNB

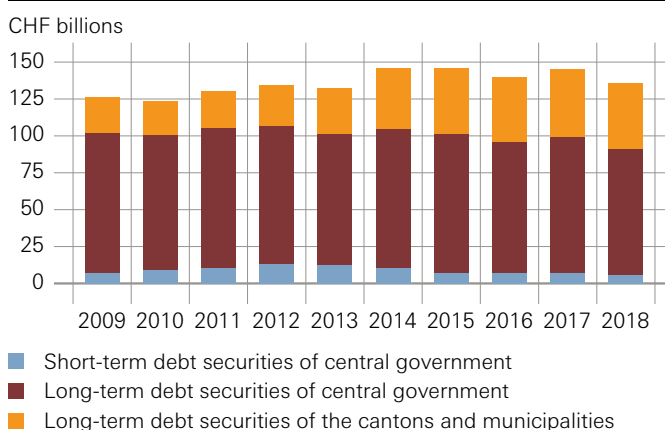
Under general government liabilities, almost half of the total is made up of debt securities. At the end of 2018, the market value of debt securities issued by central government, cantons, and municipalities stood at CHF 136 billion.<sup>7</sup> In recent years, financial transactions and price changes have significantly affected the performance of general government debt securities. Despite an increase in issued debt securities, their market value declined in 2013, while in 2014 it rose as a result of both financial transactions and price changes. In 2015, a reduction in debt securities was offset by a slight rise in prices. In 2016, the stock of debt securities fell as central government reduced the volume of long-term debt securities it issued. Stocks rose again in 2017 as both central government and the cantons and municipalities issued more debt securities. In 2018, a reduction in long-term debt securities as well as falling prices were recorded.

The other accounts receivable/payable item, which at the end of 2018 constituted 14% of financial assets and 24% of liabilities, consists of trade credits and accounts receivable/payable that arise from accrual accounting of tax and interest.<sup>8</sup>

Chart 21

### LIABILITIES OF GENERAL GOVERNMENT: DEBT SECURITIES

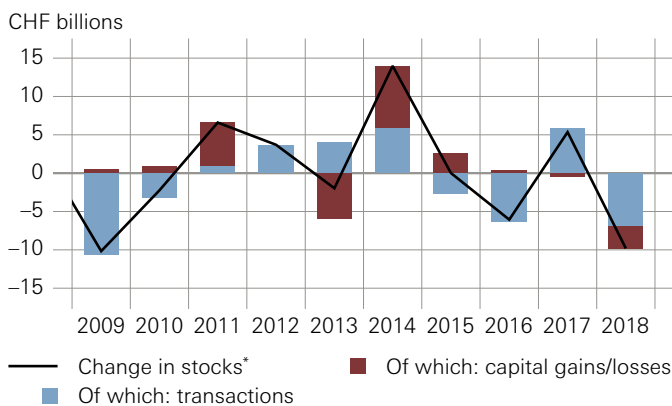
Stocks



Source: SNB

Chart 22

### LIABILITIES OF GENERAL GOVERNMENT: CHANGE IN STOCKS OF DEBT SECURITIES



\* Excluding the change in stocks attributable to statistical changes and reclassifications

Source: SNB

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

8 To guarantee consistency in the Swiss financial accounts, counterpart 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.

## 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. The other financial intermediaries sub-sector mainly consists of the two Swiss mortgage bond institutions, the finance and holding companies of foreign groups whose activities in Switzerland are limited to group management and treasury operations, and the investment foundations of tax-exempt old-age benefit institutions.

When interpreting the data, it should be noted that PostFinance was not included in the commercial banks sub-sector until 2013, when it received a banking licence. It should also be noted that there are breaks in series in the 2014 stocks of financial assets and liabilities of the financial corporations sector and the sub-sectors commercial banks, other financial intermediaries, and insurance corporations and pension funds. These are due to the revision of the survey on cross-border capital linkages and to the closing of a data gap for shares of domestic issuers.<sup>9</sup>

### FINANCIAL CORPORATIONS OVERALL

The largest component of the financial assets of financial corporations is loans (30% at the end of 2018). Debt securities, and the shares and other equity item, each accounted for 20%. The currency and deposits item made up 14% of the financial assets of financial corporations. In the case of the liabilities of financial corporations, the currency and deposits item is by far the largest component (38% at the end of 2018). The other liabilities of financial corporations were mainly insurance and pension schemes, shares and other equity as well as units in collective investment schemes.

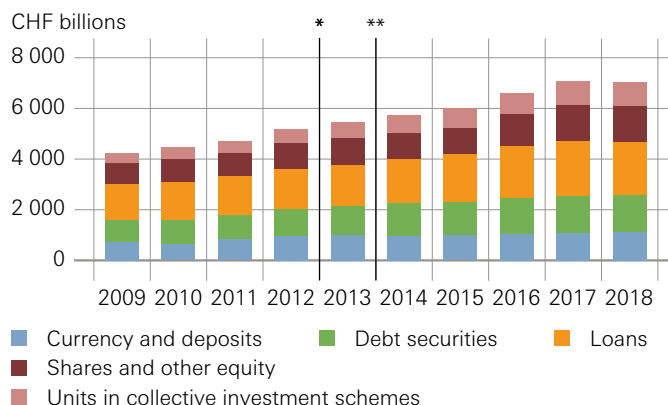
An analysis of the financial corporations sub-sectors shows that loans and deposits dominate the financial assets of the commercial banks, whereas securities (debt securities, shares, and units in collective investment schemes) account for the majority of the financial assets of the SNB, insurance corporations and pension funds as well as investment funds. The liabilities of the commercial banks and the SNB mainly consist of deposits, while those of insurance corporations and pension funds primarily consist of insureds' entitlements, and those of investment funds almost exclusively of investment fund units. In the other financial intermediaries sub-sector, the most important financial instruments, on both the financial assets and liabilities side, are shares and other equity, as well as loans. 93% of the shares and other equity on the liabilities side are foreign participating interests in corporations in Switzerland.

<sup>9</sup> Breaks in series in the case of stocks are indicated by black bars in the various tables on the data portal. They are quantified – where possible – under statistical changes and reclassifications.

Chart 23

### FINANCIAL ASSETS OF FINANCIAL CORPORATIONS

Selected financial instruments; stocks

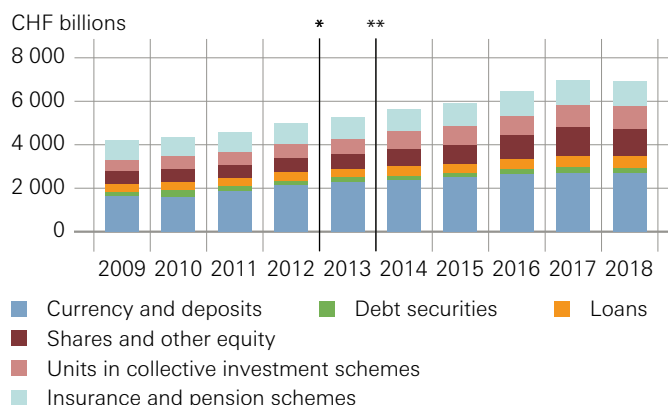


\* From 2013, including PostFinance  
 \*\* 2014, revision of the survey on cross-border capital linkages  
 Source: SNB

Chart 24

### LIABILITIES OF FINANCIAL CORPORATIONS

Selected financial instruments; stocks

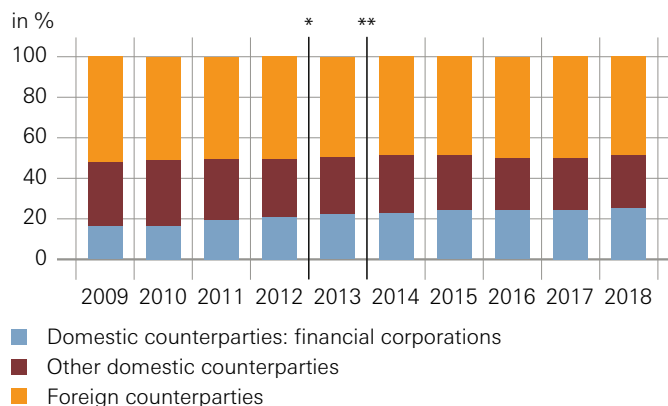


\* From 2013, including PostFinance  
 \*\* 2014, revision of the survey on cross-border capital linkages  
 Source: SNB

Chart 25

### COUNTERPARTIES OF FINANCIAL CORPORATIONS

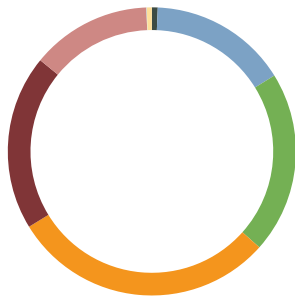
Counterparties' share of total financial assets



\* From 2013, including PostFinance  
 \*\* 2014, revision of the survey on cross-border capital linkages  
 Source: SNB

Chart 26

### BREAKDOWN OF FINANCIAL ASSETS OF FINANCIAL CORPORATIONS, 2018

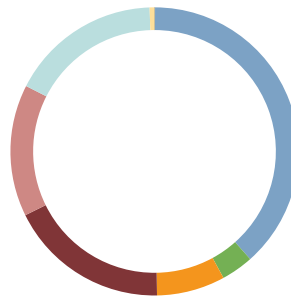


Monetary gold and SDRs	0.7%
Currency and deposits	15.5%
Debt securities	20.4%
Loans	29.6%
Shares and other equity	19.7%
Units in collective investment schemes	13.5%
Insurance and pension schemes	0.1%
Financial derivatives	0.6%

Source: SNB

Chart 27

### BREAKDOWN OF LIABILITIES OF FINANCIAL CORPORATIONS, 2018



Monetary gold and SDRs	0.1%
Currency and deposits	38.4%
Debt securities	3.6%
Loans	7.7%
Shares and other equity	18.0%
Units in collective investment schemes	14.8%
Insurance and pension schemes	17.0%
Financial derivatives	0.5%

Source: SNB

Table 5

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL CORPORATIONS

In CHF billions

	2014	2015	2016	2017	2018
<b>Financial assets</b>					
Monetary gold and SDRs	44	40	44	47	47
Currency and deposits	965	986	1 053	1 084	1 107
Debt securities	1 275	1 329	1 406	1 460	1 457
Loans	1 768	1 867	2 058	2 154	2 115
Shares and other equity	1 003	1 064	1 247	1 419	1 403
Units in collective investment schemes	735	789	851	958	962
Insurance and pension schemes	3	2	3	2	4
Financial derivatives	84	56	58	39	40
Other accounts receivable	..	..	..	..	..
<b>Total</b>	<b>5 879</b>	<b>6 132</b>	<b>6 719</b>	<b>7 162</b>	<b>7 135</b>
<b>Liabilities</b>					
Monetary gold and SDRs	5	5	4	5	4
Currency and deposits	2 349	2 499	2 627	2 693	2 679
Debt securities	210	217	231	247	252
Loans	426	411	475	531	535
Shares and other equity	823	870	1 094	1 316	1 255
Units in collective investment schemes	802	854	913	1 026	1 033
Insurance and pension schemes	1 040	1 079	1 122	1 160	1 184
Financial derivatives	71	51	51	35	38
Other accounts payable	..	..	..	..	..
<b>Total</b>	<b>5 727</b>	<b>5 986</b>	<b>6 517</b>	<b>7 013</b>	<b>6 980</b>

Source: SNB

The counterparty breakdown of the financial assets of financial corporations shows that at the end of 2018 around a quarter of them were claims on domestic corporations from the same sector. The largest of these intra-sectoral items were as follows: units in domestic investment funds held by insurance corporations and pension funds, commercial bank deposits held with the SNB, and loans granted by the mortgage bond institutions to commercial banks. A further quarter of the financial assets of financial corporations were claims on other domestic counterparties (non-financial corporations, general government, and households). The bulk of these financial assets were commercial bank loans. Approximately half of the financial assets of financial corporations were claims on foreign counterparties. The largest foreign positions were foreign-issued securities held by the SNB, by investment funds and by insurance corporations and pension funds, commercial banks' foreign deposits, as well as participating interests abroad and foreign loans in the other financial intermediaries sub-sector.

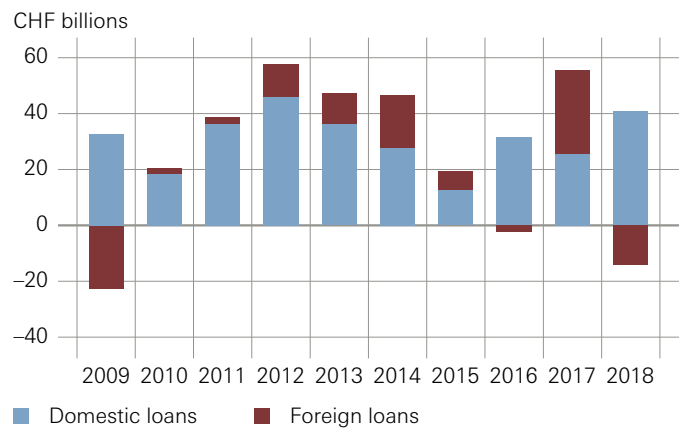
### SWISS NATIONAL BANK

While the SNB's financial assets grew by CHF 97 billion in 2017 due to foreign currency purchases and substantial capital gains on its investments, they declined in 2018 by CHF 26 billion to CHF 816 billion. This reduction in financial assets was primarily caused by capital losses on foreign currency investments.

Chart 28

### FINANCIAL ASSETS OF COMMERCIAL BANKS: LOANS

Change in stocks



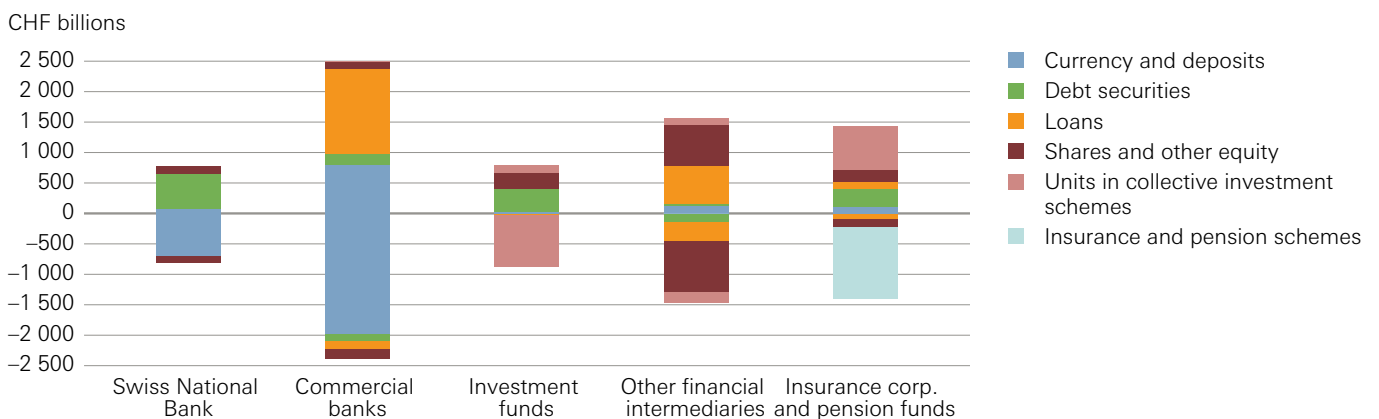
Source: SNB

On the liabilities side, the currency and deposits item decreased by CHF 9 billion to CHF 692 billion. In 2017, it had increased by CHF 44 billion. The main drivers in both years were the sight deposits of foreign banks and institutions. As a result of the high capital losses on foreign currency investments, the SNB's annual financial statements closed with a loss. This was reflected in a decline in the shares and other equity item of CHF 17 billion to CHF 121 billion (2017: up CHF 53 billion).

Chart 29

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF THE SUB-SECTORS OF FINANCIAL CORPORATIONS, 2018

Selected financial instruments  
Financial assets (+) / liabilities (-)



Source: SNB

## COMMERCIAL BANKS

On the financial assets side, commercial bank deposits at the SNB increased by CHF 10 billion to CHF 488 billion in 2018 (2017: up CHF 2 billion). Commercial bank deposits at other commercial banks in Switzerland declined by CHF 4 billion to CHF 95 billion. Their deposits abroad were also down, by CHF 7 billion to CHF 205 billion. This reduction marked a continuation of the declining trend in deposits abroad since 2014. Overall, commercial bank deposits contracted slightly, by CHF 2 billion to CHF 792 billion. Financial assets of commercial banks in the form of loans were up by CHF 27 billion to CHF 1,389 billion, with loans to domestic borrowers growing by CHF 41 billion to CHF 1,183 billion. The increase in domestic loans was thus higher than in the previous year (2017: up CHF 25 billion). By contrast, loans to foreign borrowers were down by CHF 14 billion to CHF 206 billion, following a strong increase in the previous year (2017: up CHF 30 billion).

On the liabilities side, commercial bank deposits declined by CHF 5 billion to CHF 1,983 billion in 2018. While domestic deposits expanded by CHF 24 billion to CHF 1,310 billion, foreign deposits declined by CHF 29 billion to CHF 673 billion. Commercial banks' loan liabilities (predominantly loans granted by the mortgage bond institutions) rose by CHF 6 billion to CHF 125 billion.

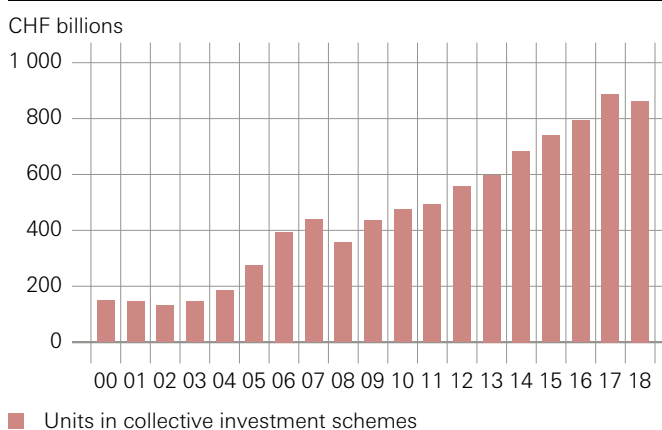
## INVESTMENT FUNDS

For the first time since 2008, investment fund liabilities in the form of units in collective investment schemes decreased. In 2018, they reduced by CHF 25 billion to CHF 863 billion as a result of capital losses of CHF 44 billion caused by falling stock market prices. At CHF 19 billion in 2018, transactions (net issues/redemptions) were low compared to previous years.

Chart 30

### LIABILITIES OF INVESTMENT FUNDS: UNITS IN COLLECTIVE INVESTMENT SCHEMES

Stocks



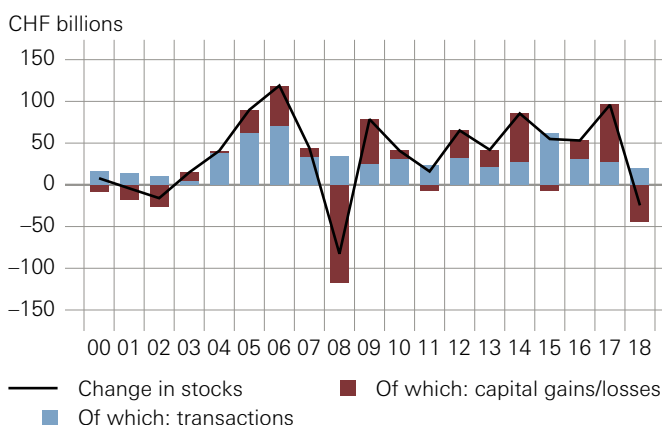
■ Units in collective investment schemes

Source: SNB

Chart 31

### LIABILITIES OF INVESTMENT FUNDS: CHANGE IN STOCKS

Units in collective investment schemes



— Change in stocks

■ Of which: capital gains/losses

Source: SNB

Table 6

## STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF THE SUB-SECTORS OF FINANCIAL CORPORATIONS, 2018

In CHF billions

	Swiss National Bank	Commercial banks	Investment funds	Other financial intermediaries	Insurance corporations and pension funds
<b>Financial assets</b>					
Monetary gold and SDRs	47	.	.	.	.
Currency and deposits	69	792	22	114	110
Debt securities	568	187	372	36	295
Loans	0	1 389	..	624	102
Shares and other equity	132	122	274	675	200
Units in collective investment schemes	0	1	125	110	726
Insurance and pension schemes	..	..	..	..	4
Financial derivatives	0	40	..	..	..
Other accounts receivable	..	..	..	..	..
<b>Total</b>	<b>816</b>	<b>2 531</b>	<b>793</b>	<b>1 559</b>	<b>1 436</b>
<b>Liabilities</b>					
Monetary gold and SDRs	4	.	.	.	.
Currency and deposits	692	1 983	.	4	.
Debt securities	0	112	.	129	11
Loans	0	125	18	324	68
Shares and other equity	121	171	.	831	132
Units in collective investment schemes	.	.	863	169	.
Insurance and pension schemes	.	.	.	.	1 184
Financial derivatives	0	38	..	..	..
Other accounts payable	..	..	..	..	..
<b>Total</b>	<b>817</b>	<b>2 429</b>	<b>881</b>	<b>1 457</b>	<b>1 395</b>

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 abroad are not covered.

This estimate of real estate assets, together with the financial assets and liabilities according to the Swiss financial accounts, is used to draw up a balance sheet of households. The assets side comprises financial assets and real estate assets at market value. The liabilities side contains liabilities and net worth.<sup>1</sup>

The assets side increased by CHF 37 billion to CHF 4,639 billion in 2018 (up 0.8%). The market value of real estate owned by households grew by CHF 51 billion to CHF 2,053 billion (up 2.5%). This increase was principally due to the rise in real estate prices. By contrast, financial assets

declined by CHF 14 billion to CHF 2,586 billion (down 0.6%). Liabilities – mainly mortgages – rose by CHF 24 billion to CHF 901 billion (up 2.8%).

The net worth of households thus grew by CHF 12 billion to CHF 3,739 billion (up 0.3%). Asset-accumulating transactions (increase in insurance and pension scheme entitlements, expansion of deposits, investments in securities) and a rise in the market value of real estate due to higher property prices were partly offset by high capital losses due to falling stock market prices. The increase in 2018 was lower than in the previous year when, in addition to asset-accumulating transactions and higher real estate prices, a rise in stock market prices led to considerable capital gains.

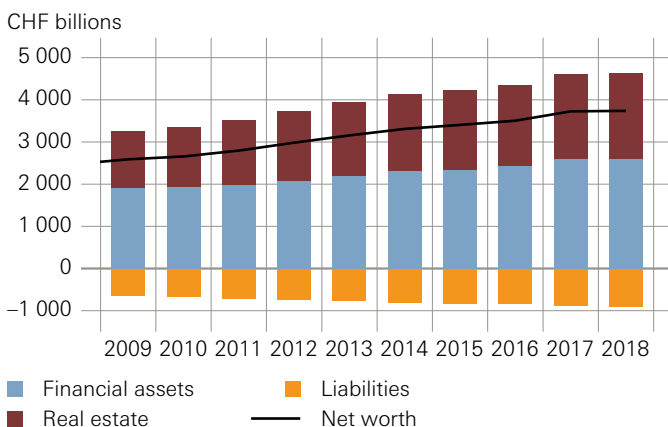
With a share of 45%, real estate was the largest component of household assets in 2018, followed by insurance and pension schemes (22%), currency and deposits (19%), and securities (debt securities, shares and other equity, and units in collective investment schemes; 14%). While the market value of real estate stood at CHF 2,053 billion, mortgages totalled CHF 842 billion. After deduction of mortgages from real estate, the assets of households in 2018 broke down as follows: real estate (less mortgages): 33%; insurance and pension schemes: 27%; currency and deposits: 23%; and securities: 17%.

<sup>1</sup> The balance sheet data also comprise the financial assets and liabilities of non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties, and recreational clubs. NPISHs account for around 1–3% of total financial assets and liabilities of households. The real estate of the NPISHs is not included in the estimate of real estate assets.

Chart 32

### NET WORTH OF HOUSEHOLDS

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

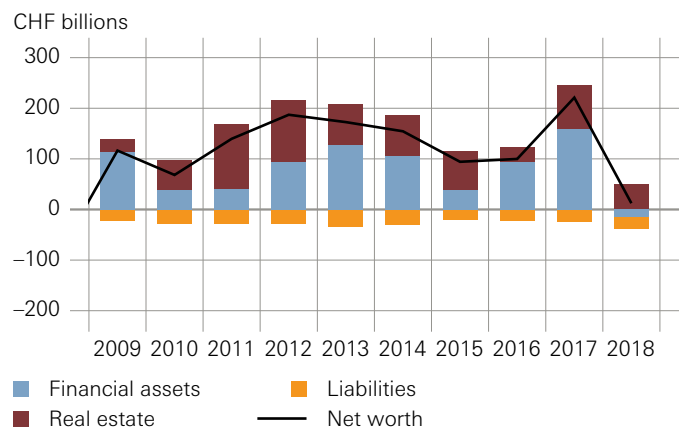


Source: SNB

Chart 33

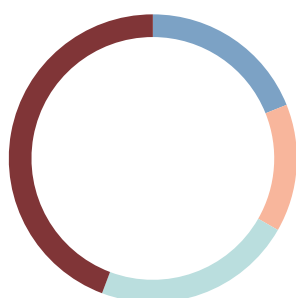
### CHANGE IN NET WORTH OF HOUSEHOLDS

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



Source: SNB

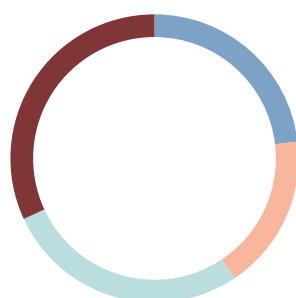
Chart 34

**BREAKDOWN OF ASSETS OF HOUSEHOLDS, 2018**

Currency and deposits **18.9%**  
 Securities **14.3%**  
 Insurance and pension schemes **22.5%**  
 Real estate **44.3%**

Source: SNB

Chart 35

**BREAKDOWN OF ASSETS 2018, INCLUDING MORTGAGES**

Currency and deposits **23.1%**  
 Securities **17.5%**  
 Insurance and pension schemes **27.4%**  
 Real estate less mortgages **31.9%**

Source: SNB

Table 7

**BALANCE SHEET OF HOUSEHOLDS**

In CHF billions

	2014	2015	2016	2017	2018
<b>Assets side</b>					
<b>Financial assets</b>	<b>2 308</b>	<b>2 346</b>	<b>2 441</b>	<b>2 600</b>	<b>2 586</b>
Currency and deposits	766	777	817	862	878
Securities	624	618	636	717	665
Debt securities	111	97	91	92	88
Shares and other equity	285	285	295	336	302
Units in collective investment schemes	227	236	250	289	275
Insurance and pension schemes	918	952	988	1 021	1 042
<b>Real estate</b>	<b>1 812</b>	<b>1 888</b>	<b>1 916</b>	<b>2 002</b>	<b>2 053</b>
<b>Total</b>	<b>4 120</b>	<b>4 234</b>	<b>4 357</b>	<b>4 603</b>	<b>4 639</b>
<b>Liabilities side</b>					
<b>Liabilities</b>	<b>809</b>	<b>829</b>	<b>851</b>	<b>876</b>	<b>901</b>
Loans	799	820	842	867	891
Mortgages	752	775	796	820	842
Consumer loans (including financial leasing)	15	16	15	16	16
Other loans	32	30	30	32	33
Other accounts payable	10	9	10	9	9
<b>Net worth</b>	<b>3 311</b>	<b>3 405</b>	<b>3 505</b>	<b>3 726</b>	<b>3 739</b>
<b>Total</b>	<b>4 120</b>	<b>4 234</b>	<b>4 357</b>	<b>4 603</b>	<b>4 639</b>

Source: SNB

### Retirement assets in pillars 2 and 3a

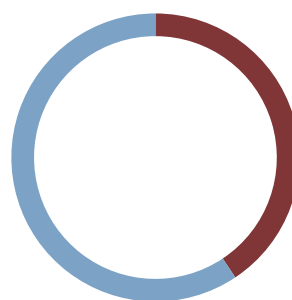
Retirement assets from occupational pension schemes and private tied pension provision are a key part of household financial assets. They consist of occupational pension entitlements and vested benefits (together these constitute pillar 2 assets), as well as pillar 3a assets. At the end of 2018, retirement assets made up 41% of total household financial assets. Pillar 1 (AHV) entitlements are not considered financial assets and are therefore not included in the financial accounts. Flexible pension provision is included in the financial accounts but it is not separately identifiable.

The vast majority of retirement assets are occupational pension entitlements. At the end of 2018, these accounted for 82% of the total, while pillar 3a assets and vested benefits accounted for 12% and 6%, respectively. Pillar 3a assets were primarily invested in bank deposits (48%), followed by life insurance (37%) and units in collective investment schemes (15%). Vested benefits were also mainly invested in bank deposits (56%), followed by units in collective investment schemes (33%) and life insurance (11%). The relatively high share of units in collective investment schemes within vested benefits is attributable to the vested benefits accounts at the Substitute Occupational Benefit Institution.<sup>1</sup> These vested benefits accounts are deemed collective investment schemes.

In 2018, household retirement assets rose by CHF 26 billion to CHF 1,051 billion. CHF 23 billion of this increase was accounted for by occupational pension entitlements, which grew to CHF 865 billion. Pillar 3a assets were up CHF 2 billion to CHF 123 billion, and vested benefits rose by CHF 2 billion to CHF 63 billion. The increase in retirement assets was lower in 2018 than in 2016 and 2017, when they rose by CHF 43 billion and CHF 41 billion, respectively.

Chart 36

### BREAKDOWN OF FINANCIAL ASSETS OF HOUSEHOLDS: SHARE OF RETIREMENT ASSETS, 2018

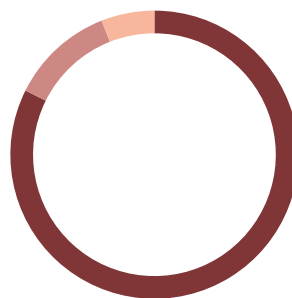


Occupational pension entitlements, vested benefits and pillar 3a assets **40.6%**  
Other financial assets **59.4%**

Source: SNB

Chart 37

### BREAKDOWN OF RETIREMENT ASSETS, 2018



Occupational pension entitlements **82.3%**  
Pillar 3a assets **11.7%**  
Vested benefits **6.0%**

Source: SNB

<sup>1</sup> The Substitute Occupational Benefit Institution is a national occupational benefits organisation. It acts on behalf of the central government and accepts any employer and any individual who wants to join, thereby ensuring that the legal minimum benefits are provided. In addition to occupational benefits plans, it offers vested benefits accounts.





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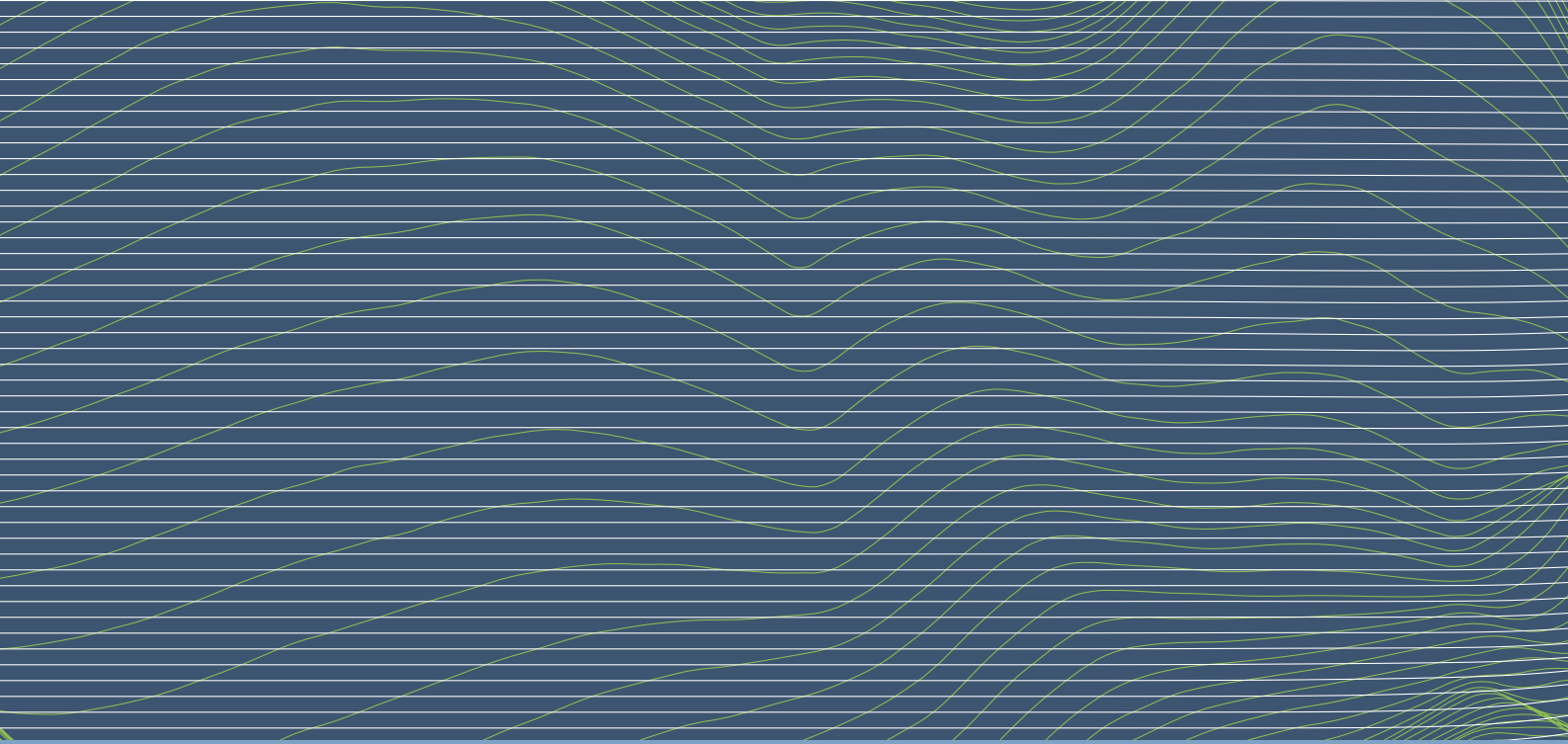
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