

Communications

P.O. Box, CH-8022 Zurich  
Telephone +41 58 631 00 00  
[communications@snb.ch](mailto:communications@snb.ch)

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## Household wealth in 2014

### Further significant increase in wealth due to share and real estate prices

In 2014, the net worth<sup>1</sup> of households rose by CHF 141 billion to CHF 3,335 billion, a 4.4% increase compared to the end of 2013. This was once again largely due to higher share and real estate prices. Financial assets held by households grew by CHF 94 billion to CHF 2,314 billion (4.2%), while the market value of real estate owned by households climbed by CHF 75 billion to CHF 1,815 billion (4.3%). Total assets therefore increased by CHF 168 billion to CHF 4,130 billion (4.2%). Household liabilities – mainly mortgage loans – advanced by CHF 27 billion to CHF 794 billion (3.5%). Net worth divided by Switzerland's permanent resident population results in a net worth per capita of roughly CHF 405,000 (an increase of 3.2%).

On the financial assets side, households increased their deposits with banks and units in collective investment schemes, and sold shares and debt securities. Capital gains of CHF 44 billion were recorded on shares, debt securities and units in collective investment schemes. Deposits with banks rose by CHF 26 billion to CHF 734 billion. Units in collective investment schemes increased by CHF 23 billion to CHF 220 billion, to which purchases contributed one-third and capital gains two-thirds. Regarding shares held by households, capital gains of CHF 23 billion and sales of CHF 5 billion resulted in a rise of CHF 18 billion to CHF 285 billion. Owing to capital gains of CHF 4 billion and sales of CHF 10 billion, debt securities decreased by CHF 6 billion to CHF 97 billion. The insurance and pension scheme position advanced by CHF 33 billion to CHF 956 billion, mainly as a result of pension fund contributions and interest credited to retirement assets in occupational pension schemes.

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<sup>1</sup> Net worth corresponds to financial assets and real estate assets less liabilities.

**Press release**

The value of residential property owned by households<sup>2</sup> went up by CHF 75 billion to CHF 1,815 billion. The advance was essentially attributable to higher prices in all three residential property categories, namely single-family homes, owner-occupied apartments and apartment buildings with rental apartments.

Household liabilities overall rose by CHF 27 billion to CHF 794 billion. Mortgage loans, which accounted for 93% of total household liabilities at the end of 2014, were up by CHF 24 billion to CHF 740 billion. Consumer loans remained stable at CHF 15 billion, while other loans increased by CHF 3 billion to CHF 32 billion.

*Data on the financial assets and liabilities of households form part of the Swiss financial accounts. Data on real estate assets are estimated by the Swiss National Bank (SNB). More detailed information on the data sources and estimation methods can be found in annex 2 of this press release. The report titled Swiss Financial Accounts (with data up to 2013) is available at [www.snb.ch](http://www.snb.ch), Statistics, Statistical publications, Swiss Financial Accounts.*

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<sup>2</sup> The real estate assets reported comprise residential property located in Switzerland, including the land belonging to the buildings. No data are available on commercial real estate, undeveloped land and real estate abroad.

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Statistical annexes to the press release  
Household wealth in 2014

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## Annex 1: Charts and tables

# Information on methods used, conventions and notes

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## INFORMATION ON METHODS USED

The assets side of the balance sheet comprises financial assets and real estate assets. The liabilities side contains liabilities and net worth. The net worth per capita is calculated on the basis of the permanent resident population of Switzerland at the end of the year as provided by the Swiss Federal Statistical Office.

Changes in these stocks of financial assets and liabilities correspond to the sum of the transactions (chart 4 and table 2), the capital gains and losses (chart 5 and table 3) and the statistical changes and reclassifications (table 4). A breakdown of the changes in stocks of real estate assets is not yet included.

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## CONVENTIONS

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

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## NOTES

### Rounding differences

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

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### Editorial deadline

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The cut-off date for the tables was 5 November 2015.

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### Internet

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The tables in this press release cover the years 2010 to 2014. On the SNB website ([www.snb.ch](http://www.snb.ch), *Statistics*, *Statistical publications*, *Household Wealth*) data may be found covering the period from 1999 (for financial assets and liabilities), and from 2000 (for real estate assets).

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Chart 1

### BALANCE SHEET OF HOUSEHOLDS

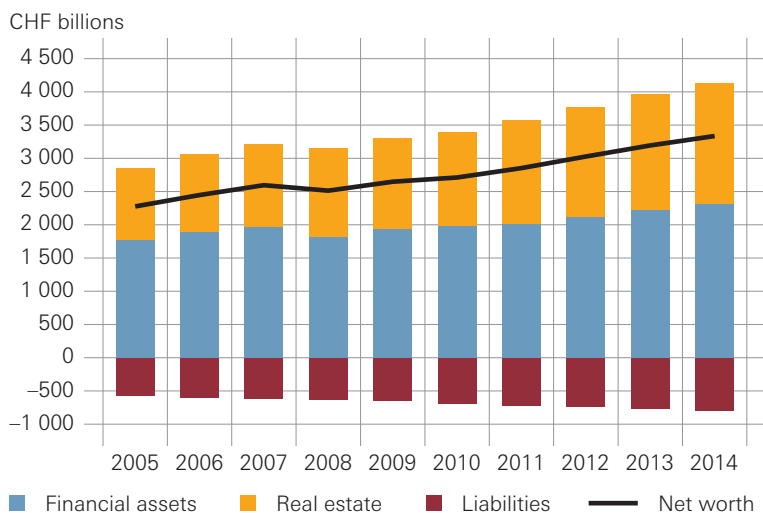


Chart 2

### STOCKS OF HOUSEHOLD ASSETS

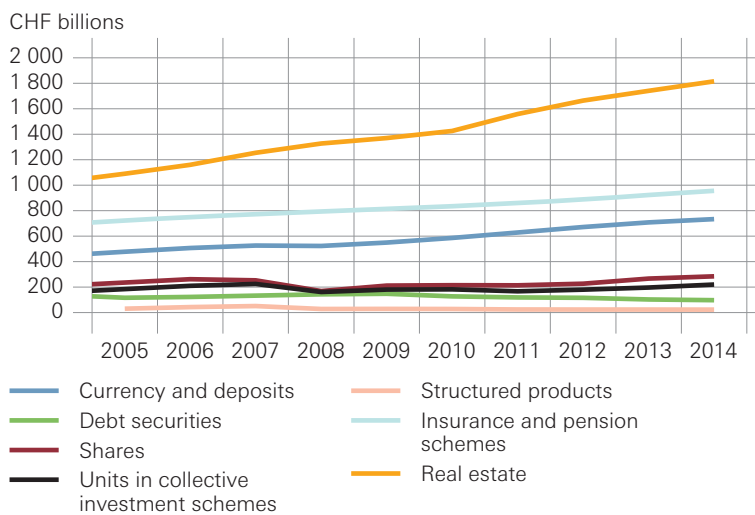
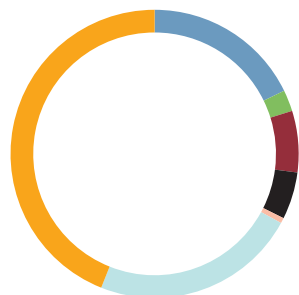




Chart 3

### BREAKDOWN OF HOUSEHOLD ASSETS

At year-end 2014, in %



- Currency and deposits, **17.8**
- Debt securities, **2.4**
- Shares, **6.9**
- Units in collective investment schemes, **5.3**
- Structured products, **0.6**
- Insurance and pension schemes, **23.1**
- Real estate, **44.0**

Chart 4

**TRANSACTIONS IN FINANCIAL ASSETS**

CHF billions

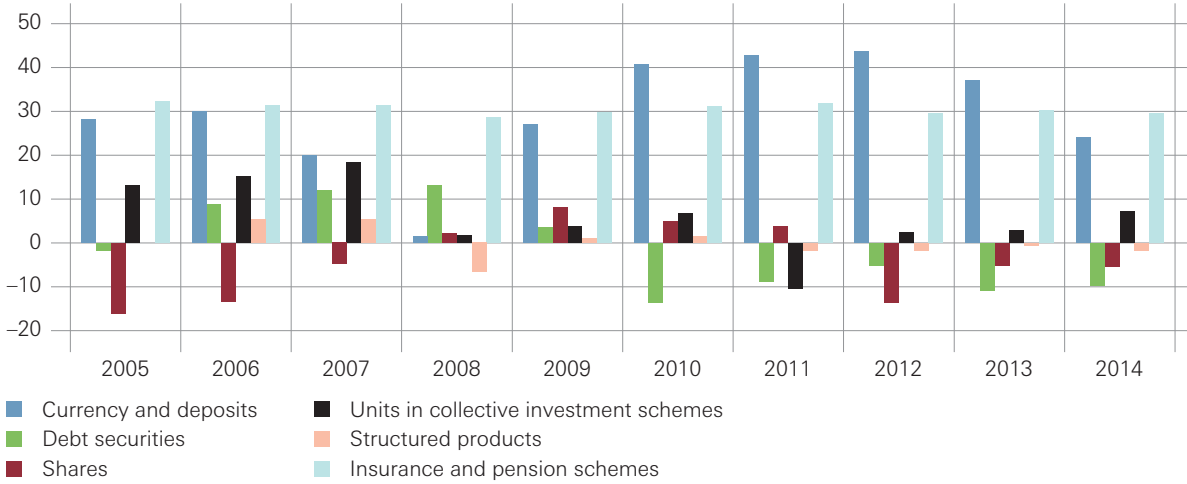


Chart 5

**CAPITAL GAINS AND LOSSES IN FINANCIAL ASSETS**

CHF billions

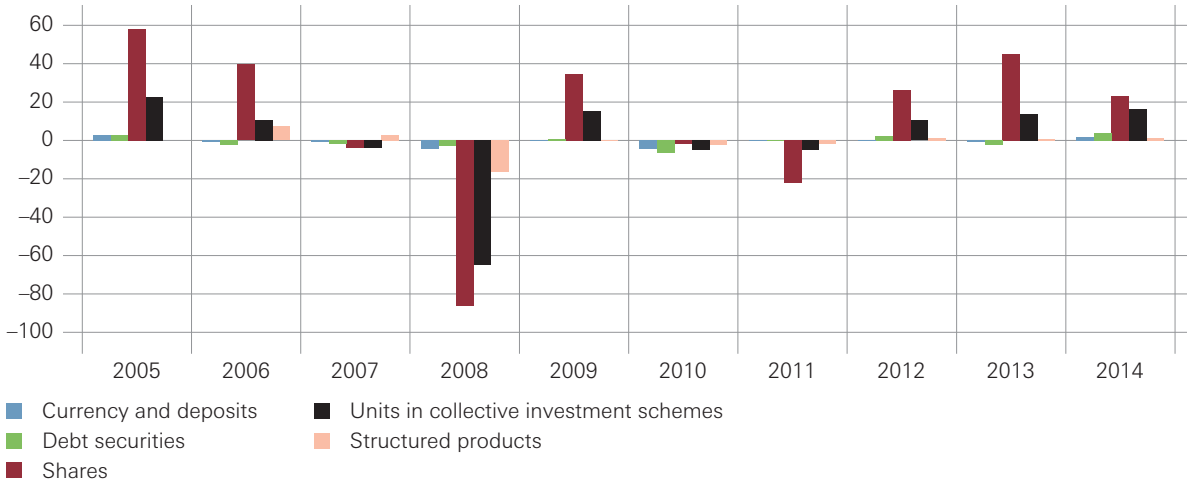


Table 1

**Balance sheet of households**

In CHF millions

Item	2010	2011	2012	2013	2014
<b>Assets</b>					
<b>Financial assets</b>	<b>1 972 445</b>	<b>2 010 606</b>	<b>2 107 587</b>	<b>2 220 698</b>	<b>2 314 332</b>
Currency and deposits	585 915	628 473	671 532	707 997	733 703
Debt securities	127 276	118 835	115 884	102 825	97 221
Shares	214 815	213 922	226 647	266 781	284 526
Units in collective investment schemes	182 286	166 999	179 860	196 495	219 988
Structured products	28 042	24 342	23 712	23 655	22 982
Insurance and pension schemes	834 111	858 035	889 952	922 945	955 912
<b>Real estate</b>	<b>1 425 759</b>	<b>1 558 544</b>	<b>1 664 153</b>	<b>1 740 857</b>	<b>1 815 424</b>
<b>Total</b>	<b>3 398 204</b>	<b>3 569 150</b>	<b>3 771 740</b>	<b>3 961 555</b>	<b>4 129 756</b>
<b>Liabilities and net worth</b>					
<b>Liabilities</b>	<b>686 734</b>	<b>716 264</b>	<b>744 507</b>	<b>767 446</b>	<b>794 393</b>
Loans	678 177	707 542	734 948	760 051	786 998
Mortgages	635 280	663 908	691 181	715 599	739 744
Consumer loans	15 303	15 598	15 636	15 470	15 427
Other loans	27 594	28 036	28 131	28 982	31 827
Other accounts payable	8 557	8 722	9 559	7 395	7 395
<b>Net worth</b>	<b>2 711 470</b>	<b>2 852 886</b>	<b>3 027 233</b>	<b>3 194 109</b>	<b>3 335 363</b>
<b>Total</b>	<b>3 398 204</b>	<b>3 569 150</b>	<b>3 771 740</b>	<b>3 961 555</b>	<b>4 129 756</b>
<b>Net worth per capita (in CHF)</b>	<b>344 527</b>	<b>358 643</b>	<b>376 566</b>	<b>392 414</b>	<b>404 892</b>

Table 2

**Transactions in financial assets and liabilities**

In CHF millions

Item	2010	2011	2012	2013	2014
<b>Financial assets</b>	<b>71 279</b>	<b>57 611</b>	<b>55 117</b>	<b>53 618</b>	<b>43 857</b>
Currency and deposits	40 605	42 852	43 570	37 055	24 101
Debt securities	- 13 580	- 8 695	- 5 160	- 10 923	- 9 644
Shares	4 988	3 866	- 13 678	- 5 108	- 5 464
Units in collective investment schemes	6 651	- 10 349	2 466	2 938	7 098
Structured products	1 451	- 1 766	- 1 677	- 579	- 1 785
Insurance and pension schemes	31 164	31 703	29 596	30 235	29 551
<b>Liabilities</b>	<b>31 080</b>	<b>29 530</b>	<b>28 243</b>	<b>22 939</b>	<b>26 947</b>
Loans	31 744	29 365	27 406	25 103	26 947
Mortgages	29 345	28 628	27 273	24 418	24 145
Consumer loans	- 85	295	38	- 166	- 43
Other loans	2 484	442	95	851	2 845
Other accounts payable	- 664	165	837	- 2 164	0

Table 3

**Capital gains and losses in financial assets and liabilities**

In CHF millions

Item	2010	2011	2012	2013	2014
<b>Financial assets</b>	<b>- 19 940</b>	<b>- 29 106</b>	<b>39 543</b>	<b>56 735</b>	<b>46 361</b>
Currency and deposits	- 4 259	- 294	- 511	- 590	1 605
Debt securities	- 6 697	254	2 209	- 2 136	4 040
Shares	- 1 913	- 22 194	26 403	45 242	23 209
Units in collective investment schemes	- 4 790	- 4 938	10 395	13 697	16 395
Structured products	- 2 281	- 1 934	1 047	522	1 112
Insurance and pension schemes	0	0	0	0	0
<b>Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Loans	0	0	0	0	0
Mortgages	0	0	0	0	0
Consumer loans	0	0	0	0	0
Other loans	0	0	0	0	0
Other accounts payable	0	0	0	0	0

Table 4

**Statistical changes and reclassifications**

In CHF millions

Item	2010	2011	2012	2013	2014
<b>Financial assets</b>	<b>- 12 604</b>	<b>9 656</b>	<b>2 321</b>	<b>2 758</b>	<b>3 416</b>
Currency and deposits	—	—	—	—	—
Debt securities <sup>1</sup>	—	—	—	—	—
Shares <sup>1,2</sup>	—	17 435	—	—	—
Units in collective investment schemes <sup>1</sup>	—	—	—	—	—
Structured products <sup>1</sup>	—	—	—	—	—
Insurance and pension schemes <sup>3</sup>	- 12 604	- 7 779	2 321	2 758	3 416
<b>Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Loans <sup>4</sup>	—	—	—	—	—
Mortgages	—	—	—	—	—
Consumer loans	—	—	—	—	—
Other loans	—	—	—	—	—
Other accounts payable <sup>5</sup>	—	—	—	—	—

<sup>1</sup> 2005 (data on SNB website): Revisions to securities survey statistics.

<sup>2</sup> 2011: One-off effect in connection with the stock market flotation of a company.

<sup>3</sup> Reclassification of claims against occupational pension schemes from the domestic households sector to the rest of the world due to employees and pensioners whose domicile has transferred to the rest of the world as well as differences between the transactions according to the financial accounts and the changes in the stocks of occupational pension entitlements according to the pension fund statistics.

<sup>4</sup> 2005 (data on SNB website): New source of data for consumer loans.

<sup>5</sup> 2007 (data on SNB website): Change in a statistical source for the financial accounts.

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## Annex 2: Notes on methodology and data sources

Household assets can be broken down into two parts – financial assets and real estate assets.

## **FINANCIAL ASSETS**

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Data on the financial assets and liabilities of households are derived from the Swiss financial accounts. The Swiss financial accounts form part of the national accounts for Switzerland and are drawn up, commented on and published by the Swiss National Bank (SNB) ([www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications, Swiss Financial Accounts*).

The financial assets of households consist of currency and deposits, investment in securities, and insurance and pension schemes. The deposits consist mainly of deposits with banks in the form of savings and transaction accounts as well as time deposits. Investment in securities comprises debt securities (medium-term bank-issued notes, short-term securities, long-term securities), shares, units in collective investment schemes and structured products. Insurance and pension schemes are essentially made up of life insurance and occupational pension entitlements. Alongside the financial assets, liabilities are held in the form of loans. Most of these are bank loans (e.g. mortgages, Lombard loans, consumer loans, leasing liabilities) as well as mortgage loans granted by insurance corporations and pension funds. The other accounts payable item is a technical parameter for which there is no economic interpretation.

In addition to stocks, the two most important components explaining changes in asset holdings are also reported. These are transactions as well as capital gains and losses. Transactions comprise effective payment flows and certain imputed transactions. For instance, in the case of insurance and pension schemes, investment income is taken into account in addition to paid premiums and pension fund contributions as well as policyholders' pension payments and capital withdrawn. Capital gains and losses are valuation changes arising from movements in market prices and exchange rates.

The data used to calculate the financial assets and liabilities are mainly taken from bank balance sheets, the survey on securities holdings in bank custody accounts and insurance company and pension fund balance sheets. Some individual items, such as currency holdings, are estimated.

## **REAL ESTATE ASSETS**

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Data on real estate assets are estimated by the SNB. This estimate is based on an evaluation of the dwellings recorded in the National Register of Buildings and Dwellings (RBD) issued by the Swiss Federal Statistical Office.

The real estate assets reported comprise single-family homes, owner-occupied apartments and apartment buildings with rental apartments located 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.

The estimate is based on a standard property for each of the three property types – a single-family home, an owner-occupied apartment and an apartment building with rental apartments. These three standard properties are evaluated by real estate consulting companies using hedonic pricing models. This is done for each municipality in Switzerland. The prices obtained in this manner are multiplied by the number of properties in each municipality. Adding the totals for all municipalities provides an estimate of the market value of all single-family homes, all owner-occupied apartments and all apartment buildings with rental apartments in Switzerland. Finally, the share of the households sector in the overall stock of each of the three property types is estimated, using a reference value taken from the Swiss Housing Census of 2000. The same data source is used to divide up the residential stock into owner-occupied and rental dwellings. The Housing Census has to be used because the requisite information is not available in the RBD.

## **DELINEATION OF HOUSEHOLDS SECTOR**

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Data on the financial assets held by households, which are derived from the Swiss financial accounts, 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. The financial assets and liabilities of NPISHs account for roughly 2–3% of total financial assets and liabilities. Data on the real estate assets do not include the real estate of NPISHs.