

1 Business results since 1986

in Sfr millions

	1986	1987
Income from		
foreign currency investments	1 834.1	1 462.7
reserve position in the IMF ¹	-	-
international payment instruments ¹	-	-
balance of payments aid ¹	-	-
Income from		
securities discounted	20.8	17.7
domestic money market claims	-	-
Lombard advances	28.4	27.3
claims against domestic correspondents	2.5	1.9
domestic securities	123.4	128.8
Sundry income	8.1	5.8
Gross income	2 017.4	1 644.2
Interest expense	-61.4	-44.3
Bank note expense	-18.7	-19.5
Personnel expense	-55.7	-56.0
General overheads	-24.1	-24.2
Depreciation of fixed assets	-26.0	-17.1
Net income	1 831.5	1 483.1
Exchange rate-related valuation adjustments	-3 703.3	-3 528.8
Write-down on securities	-94.5	-66.3
Extraordinary expense	-	-
Extraordinary income ²	-	-
Taxes	-1.8	-2.6
Aggregate income	-1 968.1	-2 114.7
Allocation to provisions		
Release of provisions	1 975.7	2 122.2
Annual profit	7.6	7.6
Allocation to reserve fund	1.0	1.0
Dividend	1.5	1.5
Payment to the Federal Finance Administration in favour of the Confederation and the cantons	5.1	5.1

1 Posted to foreign currency investments until 1991

2 Due to changes in valuation principles (cf. p. 70)

1988	1989	1990	1991	1992	1993	1994	1995	1996
1 924.0	2 848.7	2 585.1	3 084.7	2 498.8	2 348.4	1 618.4	1 910.7	1 794.8
-	-	-	-	3.3	40.3	32.1	45.6	55.1
-	-	-	-	4.3	11.3	12.9	12.4	13.6
-	-	-	-	6.1	8.7	8.9	12.1	10.7
3.3	33.9	44.2	37.1	31.6	4.0	-	-	-
-	-	-	-	11.2	59.0	57.2	55.5	32.6
2.8	5.7	3.9	2.6	2.5	1.8	2.0	0.9	0.9
1.2	7.3	10.8	12.6	12.2	6.9	7.0	3.8	2.3
132.9	149.5	160.2	176.1	184.3	315.9	228.7	238.1	260.3
6.7	6.3	6.1	6.6	14.1	17.8	15.3	8.9	12.9
2 070.9	3 051.3	2 810.3	3 319.6	2 768.3	2 814.2	1 982.5	2 288.0	2 183.2
-43.8	-59.4	-107.0	-89.5	-98.8	-296.3	-213.1	-101.6	-49.3
-24.0	-21.3	-20.5	-23.1	-26.4	-54.6	-57.6	-59.3	-15.1
-59.0	-61.3	-69.5	-77.0	-79.8	-79.4	-83.3	-79.8	-82.0
-29.5	-72.3	-59.9	-64.9	-54.2	-55.0	-47.0	-56.6	-54.0
-1.3	-	-	-	-	-	-	-	-10.1
1 913.3	2 837.0	2 553.4	3 065.1	2 509.1	2 328.9	1 581.5	1 990.7	1 972.7
1 970.9	1 089.9	-3 976.8	1 697.1	692.6	764.1	-2 338.9	-3 531.4	4 412.1
-96.4	-35.8	-48.3	-37.0	-35.1	-67.7	-45.5	-66.0	-
-	-	-	-	-	-	-50.3	-0.9	-
-	-	-	-	-	-	-	-	2 077.1
-1.6	-0.3	-3.4	-	-8.7	-	-	-	-
3 786.2	3 890.8	-1 475.0	4 725.2	3 157.9	3 025.3	-853.2	-1 607.6	8 461.9
-3 778.6	-3 883.2		-4 117.6	-2 549.5	-2 417.3			-7 396.1
		1 482.6				1 461.2	1 757.8	
7.6	7.6	7.6	607.6	608.4	608.0	608.0	150.2	1 065.8
1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
5.1	5.1	5.1	605.1	605.9	605.5	605.5	147.7	1 063.3

2 Summary of balance sheets since 1986

Year-end values in Sfr millions

	1986	1987
Assets		
Gold holdings	11 903.9	11 903.9
Foreign currency investments		
not exchange rate-hedged	18 844.5	18 656.5
exchange rate-hedged (swaps)	17 417.5	18 783.4
Reserve position in the IMF	–	–
International payment instruments ¹	–	18.5
Balance of payments aid	–	–
Domestic money market claims	–	–
Swiss bills of exchange	2 411.9	2 246.8
Confederation treasury notes	335.5	54.9
Lombard advances	3 204.0	3 126.9
Claims against domestic correspondents	564.4	460.1
Domestic securities	2 045.0	2 190.8
Participations ²		
Tangible assets ²		
Sundry assets	228.7	248.9
Non paid-up share capital	25.0	25.0
Balance sheet total	56 980.4	57 715.7

Liabilities

Banknote circulation	27 018.9	27 342.3
Sight deposits of domestic banks ³	14 911.8	17 044.8
Liabilities towards the Confederation ⁴	1 042.3	1 362.9
sight	–	–
time	–	–
Sight deposits of foreign banks and institutions	86.7	163.1
Other sight liabilities	72.9	72.2
Sundry liabilities	193.0	196.8
Provisions		
for market, credit and liquidity risks ⁵	13 056.2	10 934.0
for operating risks ⁶	490.0	490.0
Share capital	50.0	50.0
Reserve fund	51.0	52.0
Net disposable income – annual profit	7.6	7.6
Balance sheet total	56 980.4	57 715.7

The accounting and valuation methods applied from 1996 onwards are explained on pages 64 f.

1 From 1980: Special Drawing Rights (XDR) and – in addition, from 1989 – ECU (XEU)

2 Participations and tangible assets were stated on a pro memoria basis until 1995.

3 Up to 1994: sight deposit accounts of domestic banks and finance companies

1988	1989	1990	1991	1992	1993	1994	1995	1996
11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9	11 903.9
22 327.3	21 760.4	22 480.5	25 710.4	26 204.8	29 042.8	28 626.0	27 767.8	36 462.9
13 619.4	17 859.8	14 729.3	14 521.7	19 653.0	17 988.3	17 284.4	14 044.8	12 865.5
-	-	-	-	1 144.4	1 221.6	1 241.5	1 687.7	2 067.8
30.5	123.6	112.9	117.3	134.9	332.7	414.8	408.2	290.0
-	87.1	-	97.1	156.4	218.4	198.3	173.7	204.3
-	-	-	-	467.7	752.5	720.5	1 436.2	1 581.7
2 133.8	542.7	711.1	522.1	353.4	-	-	-	-
-	-	-	-	-	-	-	-	-
795.9	704.1	165.7	107.0	26.9	13.5	14.9	4.7	764.2
416.0	458.3	567.0	552.8	493.0	595.8	565.8	429.2	514.5
2 421.4	2 574.0	2 814.0	2 886.1	2 975.7	2 973.2	3 027.1	3 063.9	4 821.5
								51.0
								532.4
257.2	251.7	221.3	313.2	261.0	707.0	778.0	1 064.3	452.1
25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
53 930.4	56 290.6	53 730.7	56 756.6	63 800.1	65 774.7	64 800.2	62 009.4	72 537.0
28 979.2	29 168.4	29 640.5	29 217.1	29 353.5	29 335.6	30 545.1	30 892.2	32 447.6
6 691.6	4 948.4	4 595.3	4 275.6	4 785.5	4 776.7	3 837.2	4 035.0	4 927.4
2 530.1	2 571.9							
-	-	621.7	3.4	245.1	192.3	595.2	917.4	839.5
-	-	785.0	400.0	3 450.0	2 940.0	2 850.0	1 350.0	815.3
167.6	119.0	59.8	114.9	54.7	188.8	46.7	43.3	32.7
86.3	85.4	95.0	104.7	115.1	105.8	108.0	156.3	204.2
22.5	60.2	77.7	66.5	670.5	692.0	734.7	746.5	1 089.0
14 712.5	18 595.7	17 113.1	21 230.8	23 770.3	26 187.5	24 726.3	22 958.4	30 554.5
630.0	630.0	630.0	630.0	640.0	640.0	640.0	650.0	450.0
50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
53.0	54.0	55.0	56.0	57.0	58.0	59.0	60.0	61.0
7.6	7.6	7.6	607.6	608.4	608.0	608.0	150.2	1 065.8
53 930.4	56 290.6	53 730.7	56 756.6	63 800.1	65 774.7	64 800.2	62 009.4	72 537.0

4 Prior to 1990, time deposits of the Confederation not placed elsewhere were not stated separately as time liabilities.

5 Prior to 1996: provisions for currency risks and valuation adjustment on foreign currencies

6 Prior to 1996: other provisions

3 Supervisory and executive bodies

(on 1 January 1997)

Bank Council	Jakob Schönenberger, Kirchberg/SG, Advocate, President
(Term of office 1995–1999)	Eduard Belser, Liestal, Member of the cantonal government of Basle (district), Vice-President
The members elected by the Ordinary General Meeting of Shareholders are marked with an asterisk (*).	Henri André, Paudex, Chairman of the Board of André & Cie AG
	Jörg Baumann, Langenthal, Chairman of the Board and Managing Director of Baumann Weberei und Färberei AG
	* Georges Blum, Basle, Chairman of the Board of Swiss Bank Corporation
	Christiane Brunner, Geneva, Councillor of State, Co-chairwoman of Schweizerischer Gewerkschaftsbund (Swiss trade union federation) and Chairwoman of SMUV (trade union)
	Chasper Campell, Sils i.D.
	* Gianfranco Cotti, Locarno, Advocate and Notary, Chairman of the Board of Credit Suisse
	Pierre Darier, Cologny, of Darier, Hentsch & Cie, banquiers privés
	Melchior Ehrler, Riniken, National Councillor and Director of Schweizerischer Bauernverband (farmers' association)
	* Hugo Fasel, St. Ursen, National Councillor, Chairman of Christlichnationaler Gewerkschaftsbund der Schweiz (trade union)
	Laurent Favarger, Develier, Director of SA du Four électrique, Delémont
	Fred-Henri Firmenich, Genthod, Chairman of the Board of Firmenich SA
	Theo Fischer, Sursee, Chairman of the Bank Council of Cantonal Bank of Lucerne
	* Hans-Rudolf Früh, Bühler, Chairman of Schweizerischer Gewerbeverband (trade association), Entrepreneur
	Claudio Generali, Gentilino, Chairman of the Board of Banca del Gottardo
	* Gustav E. Grisard, Riehen, Chairman of the delegation of trade, Chairman of the Board of Hiag Holding AG
	Rudolf Hauser, Zurich, Managing Director of Bucher Holding Ltd
	* Hans Huber, Heerbrugg, Chairman of the Board and Managing Director of SFS Holding AG
	* Eugen Hunziker, Rüschtikon
	* Joseph Iten, Hergiswil/NW, Advocate and Notary
	Yvette Jaggi, Lausanne, Mayoress of Lausanne
* François Jeanneret, Saint-Blaise, Advocate	
Pierre-Noël Julen, Siders, Director of Walliser Handwerkerverband (trade association)	
Andres F. Leuenberger, Riehen, Chairman of Vorort of the Swiss Federation of Commerce and Industry, Vice-Chairman of the Board of F. Hoffmann-La Roche Ltd	
* Jean-Philippe Maitre, Vérenaz, National Councillor, Member of the cantonal government of Geneva	
Ursula Mauch, Chemist, Oberlunkhofen	
Margrit Meier, Gümligen, Company secretary of Schweizerischer Gewerkschaftsbund (Swiss trade union federation)	
Carlo de Mercurio, Lutry, Chairman of the Board of CDM Hôtels & Restaurants SA	
* Félicien Morel, Belfaux	
* Philippe Pidoux, Lausanne, National Councillor, Advocate	
Heinz Pletscher, Schleithem, Chairman of Schweizerischer Baumeisterverband (trade association), Building contractor	

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- * Guido Richterich, Bottmingen, Chairman of Schweizerischer Arbeitgeberverband
(employers' association)

 - Paul Rutishauser, Götighofen, Member of the managing committee of
Schweizerischer Bauernverband (farmers' association), Agriculturist

 - Kurt Schiltknecht, Zumikon, Managing Director of BZ Trust Ltd

 - * Peter Spälti, Hettlingen, Chairman of the Board and Chief Executive Officer of
Winterthur Swiss Insurance Company

 - Judith Stamm, Lucerne, President of the National Council

 - Robert Studer, Schönenberg, Chairman of the Board of Union Bank of Switzerland

 - Ulrich Zimmerli, Gümligen, Councillor of State and Professor of law at
the University of Berne

 - * Elisabeth Zölch-Balmer, Berne, Member of the cantonal government of Berne

Jakob Schönenberger

Eduard Belser

Gianfranco Cotti

Melchior Ehrler

Hans-Rudolf Früh

Yvette Jaggi

François Jeanneret

Andres F. Leuenberger

Margrit Meier

Philippe Pidoux

Bank Committee

(term of office 1995–1999)

Local Committees

(Term of office 1995–1999)

Aarau

Jürg Schatzmann, Baden, Managing Director and Director of BAG Turgi, Chairman
Ernst Frey-Burkard, Kaiseraugst, Chairman of the Board of Ernst Frey AG and
of Helfenstein und Natterer AG, Deputy Chairman
Hans Keiser, Staufen, Member of the Board and Director of Seetal Schaller AG

Basle

Peter Grogg, Bubendorf, Chairman of the Board of Bachem Fine Chemicals Ltd, Chairman
Klaus Endress, Reinach, Managing Director of Endress & Hauser (International) Holding AG,
Deputy Chairman
Raymond R. Cron, Basle, Director of Preiswerk & Cie AG

Berne

Theodor Fässler, Mörigen, Chairman of the Board of Mikron Holding AG, Chairman
Karl Gnägi, Wohlen near Berne, Chairman of the Board of Asklia AG, Deputy Chairman
Käthi Bangerter, Aarberg, National Councillor, Chairwoman of the Board and
Managing Director of Bangerter-Präzisionsteile AG

Geneva

Alain Peyrot, Vézenaz, Chairman of the Board and General Manager of Naef & Cie SA, Chairman
Claude Hauser, Versoix, General Manager of Migros Genossenschaft Geneva, Deputy Chairman
Jean-Claude Rinolfi, Givrins, Chairman of the Board of Printelec SA

Lausanne

Christian Seiler, Sion, Managing Director of Seiler Hotels Zermatt AG, Chairman
Hubert Barde, Le Mont-sur-Lausanne, Deputy Chairman
Pierre Baroffio, Renens, Member of the Board of Bobst AG

Lucerne

Gerry Leumann, Meggen, Chairman of the Board and Managing Director of Ebnöther Inc.,
Chairman
Hans-H. Gasser, Lungern, Deputy Chairman
Hans-Rudolf Schurter, Lucerne, Chairman of the Board and Managing Director of
Schurter Holding AG

Lugano

Flavio Riva, Montagnola, Managing Director of Impresa Flavio Riva SA, Chairman

Franco Donati, Tegna, Chairman of the Board of IMV Invertomatic-Victron Holding Ltd,
Energy Systems, Deputy Chairman

Corrado Kneschaurek, Muzzano, President of the Hotel Association Tessin,
Manager of the Hotel du Lac-Seehof

Neuchâtel

Michel Soldini, Le Locle, Chairman of the Board and General Manager of Bergeon & Cie SA,
Chairman

Jean Lauener, Saint-Aubin, Chairman of the Board of Lauener & Cie SA, Deputy Chairman

Vincent Lang, Porrentruy, Vice-Chairman of the Board and Director of Louis Lang SA

St Gallen

Urs Bühler, Uzwil, Chairman of the Board of Directors and President of
the Executive Board of Bühler Ltd, Chairman

Roland Bertsch, Romanshorn, Chairman of the Board and Managing Director of
Hydrel Ltd, Deputy Chairman

Peter G. Anderegg, Egnach, Managing Director of Filtex Ltd

Zurich

Adolf Gugler, Zollikon, Chairman of the Board of Elektrowatt Ltd, Chairman

Vera Hotz-Kowner, Erlenbach, Managing Director of Kowner Jakob AG, Deputy Chairwoman

Kurt E. Feller, Wollerau, President of the Executive Board of Rieter Holding Ltd

Members

Peter Blaser, Hünibach, Chairman of the Board of Amtersparniskasse Thun, Chairman

Gilbert Jobin, Delémont, Vice-Chairman

Kaspar Hofmann, certified auditor, Adliswil

Substitute members

Hans Michel, Egnach, General Manager of the Cantonal Bank of Thurgau

Francis Sauvain, Morges

Werner M. Schumacher, Binningen, Director of Banque Jenni et Cie SA

Auditing Committee

(Term of office 1996/1997)

Governing Board	Hans Meyer, Chairman, Zurich
	Jean-Pierre Roth, Vice-Chairman, Berne
	Bruno Gehrig, Member, Zurich
Secretariat General	
Secretary General	Andreas Frings, Director, Zurich
Deputy Secretary General	Hans-Ueli Hunziker, Berne

Departments	Department I (Zurich)	
	Head of Department	Hans Meyer, Chairman of the Governing Board
	Internal Auditors	Ulrich W. Gilgen, Director
		Othmar Flück, Assistant Director
	Press Relations	Werner Abegg, Assistant Director
	Deputy Heads of Department	Peter Klauser, Director
		Georg Rich, Director
	Economic Division	Georg Rich, Director
	Economic Studies Section	vacant
	Research	Michel Peytrignet, Assistant Director
	Economic Analysis	Eveline Ruoss, Assistant Director
	International Monetary Relations Section	Monique Dubois, Director
	Banking Studies Section	Urs W. Birchler, Director
	Studies	Werner Hermann, Assistant Director
	Statistics Section	Christoph Menzel, Director
	Monetary Statistics	Robert Fluri, Assistant Director
	Balance of Payments	Thomas Schlup, Assistant Director
	Data Bank	Rolf Gross, Assistant Director
	Legal and Administrative Division	Peter Klauser, Director
	Legal Service	Peter Merz, Director
	Personnel	Christine Breining-Kaufmann, Deputy Director
		Beat Blaesi, Assistant Director
	Pension Schemes	Peter Hadorn, Deputy Director
	Premises, Technical Services	Theo Birchler, Assistant Director

Department II (Berne)

Head of Department	Jean-Pierre Roth, Vice-Chairman of the Governing Board
Deputy Head of Department	Hans Theiler, Director
Security	Alex Huber, Assistant Director
Banking Division	Theodor Scherer, Director
Securities	Hans-Christoph Kesselring, Deputy Director
Central Accounting	Peter Bechtiger, Assistant Director
Payment Transactions	Daniel Ambühl, Assistant Director
Cashier's Office Berne	Werner Beyeler, Assistant Director
Cash Division	Roland Tornare, Chief Cashier of the Bank, Director

Department III (Zurich)

Head of Department	Bruno Gehrig, Member of the Governing Board
Deputy Heads of Department	Erich Spörndli, Director Christian Vital, Director
Monetary Operations Division	Erich Spörndli, Director
Management Support	Dewet Moser, Assistant Director
Foreign Exchange Section	Karl Hug, Deputy Director
Investment Section	Markus Zimmerli, Deputy Director
General Processing and Informatics Division	Christian Vital, Director
General Processing Section	Daniel Wettstein, Deputy Director
Money Market Operations, Bills and Cheques	Beat Spahni, Assistant Director
Payment Transactions	Walter Gautschi, Assistant Director
Cashier's Office	Roland-Michel Chappuis, Assistant Director
Correspondence	Markus Steiner, Assistant Director
Accounting	Werner Bolliger, Assistant Director
Informatics Section	Rudolf Hug, Director
Management Support	Raymond Bloch, Assistant Director
Banking Applications	François Ryffel, Assistant Director
Statistical Applications	Jürg Ziegler, Deputy Director
Office Automation	Peter Bornhauser, Assistant Director
Technical Services	Jules Troxler, Assistant Director
Computer Centre Zurich	Peter Künzli, Assistant Director
Computer Centre Berne	Bruno Beyeler, Assistant Director

Branch Offices	Aarau	Heinz Alber, Director
	Basle	Anton Föllmi, Director
	Geneva	Yves Lieber, Director
	Lausanne	François Ganière, Director
	Lucerne	Max Galliker, Director
	Lugano	Cesare Gaggini, Director
	Neuchâtel	Jean-Pierre Borel, Director
	St Gallen	Jean-Pierre Jetzer, Director

Agencies	The Swiss National Bank maintains agencies operated mainly by cantonal banks in the following towns:	Altdorf
		Appenzell
		Bellinzona
		Bienne
		Chur
		Delémont
		Fribourg
		Glarus
		Liestal
		Sarnen
		Schaffhausen
		Schwyz
		Sion
		Solothurn
		Stans
		Thun
		Weinfelden
Zug		

4 Publications

In its Annual Report, published in April, the Swiss National Bank renders an account of its activity. The report contains a concise description of international economic developments and current economic activity in Switzerland, comments on the National Bank's monetary policy and other activities and presents the financial statements. The Annual Report for 1996 is published in German, French, Italian and English.

Annual Report

Obtainable from: Swiss National Bank, Secretariat General, Bundesplatz 1, 3003 Berne, tel. 031 312 02 11, fax 031 312 19 53
Free of charge

'Das schweizerische Bankwesen' is a statistical yearbook providing commented source material on the development of the banking sector in Switzerland. It is compiled mainly from data and information submitted by the banks and is published annually (in German and French).

Statistical yearbook

Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86, 8712 Stäfa, tel. 01 928 56 16, fax 01 928 55 20
Price: Sfr 20.00¹

This comment on the development of the balance of payments is published once a year as a supplement to the Quarterly Bulletin (in German and French).

Supplement on balance of payments

Obtainable from: Swiss National Bank, Library, Börsenstrasse 15, P.O. Box, 8022 Zurich, tel. 01 631 32 84, fax 01 631 39 11
Free of charge

The Quarterly Bulletin on monetary issues and cyclical conditions includes the Governing Board's quarterly report to the Bank Council on the economic and monetary situation (German and French), economic studies and selected papers on monetary policy issues (in the original language) by staff members of the Swiss National Bank as well as a chronicle of monetary events. The opening section contains abstracts of the various contributions in German, French, Italian and English.

Quarterly Bulletin

Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86, 8712 Stäfa, tel. 01 928 56 16, fax 01 928 55 20
Subscription rates: Sfr 25.00 per year¹ (other countries: Sfr 30.00); for subscribers of the Monthly Report: Sfr 15.00 per year¹ (other countries: Sfr 20.00)

¹ incl. 2% VAT

Monthly Bulletin	<p>The Monthly Bulletin contains a brief commentary on the National Bank's policy and on developments in the money, capital and foreign exchange markets as well as graphs and tables on important Swiss and international economic data (in German and French).</p> <p>Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86, 8712 Stäfa, tel. 01 928 56 16, fax 01 928 55 20</p> <p>Subscription rates: Sfr 40.00 per year¹ (other countries: Sfr 80.00; plus airmail surcharge)</p>
Supplement on banking statistics	<p>This supplement is also published monthly and contains detailed banking statistics.</p> <p>Obtainable from: Zürichsee Zeitschriftenverlag, Seestrasse 86, 8712 Stäfa, tel. 01 928 56 16, fax 01 928 55 20</p> <p>Free supplement to the Monthly Bulletin</p>
Bank return	<p>The bank return is an abridged version of the National Bank's balance sheet. It is published three times a month, on the 10th, 20th and the last day of the month, with a brief comment (in German and French).</p> <p>Obtainable from: Swiss National Bank, Secretariat General, Bundesplatz 1, 3003 Berne, tel. 031 312 02 11, fax 031 312 19 53</p> <p>Free of charge</p>
'Functions, Instruments, Organisation'	<p>The brochure 'Functions, Instruments, Organisation' describes in brief form (approximately thirty pages) the monetary policy concept, other major tasks, and the organisation and legal basis of the National Bank's activity. The brochure is available in German, French, Italian and English.</p> <p>Obtainable from: Swiss National Bank, Library, Börsenstrasse 15, P.O. Box, 8022 Zurich, tel. 01 631 32 84, fax 01 631 39 11</p> <p>Free of charge</p>

¹ incl. 2% VAT