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Explanation of symbols

0	Value smaller than half of the unit used
.	Not possible
..	Currently no data available

Introduction

The national financial accounts present the volume and breakdown of the financial assets and liabilities held by the different sectors of the economy. In addition to the data on stocks and those on financial transactions for households and general government, this issue of the *Swiss Financial Accounts* also contains, for the first time, data on financial transactions for non-financial corporations.

The financial accounts form part of Switzerland's system of national accounts. The methodological basis is provided by the European System of National and Regional Accounts 1995 (ESA95), thereby ensuring compatibility with both the national accounts compiled by the Swiss Federal Statistical Office (SFSO) – which reflect the real part of the Swiss economy – and the financial accounts of the EU countries. The financial accounts represent a synthesis of data drawn from a number of different statistical sources. The final result is an overall system of financial accounts. They are compiled by a joint working group comprising representatives of the Swiss National Bank (SNB) and the SFSO, under the leadership of the SNB.

The financial accounts form the basis for a wide range of economic analyses. They also supplement the data used by the SNB for monetary policy decisions and the analysis of financial system stability.

The accounts are not yet complete. Data on transactions for financial corporations and the rest of the world will be available in 2009. In addition to this, the financial accounts are due to be supplemented with estimates of the non-financial assets held by the different sectors.

The tables in this publication cover the years 2002 to 2006. Data from 1999 are available as Excel files on the SNB website (www.snb.ch, *Publications*). Every year, the financial accounts are reviewed and, if necessary, adjusted. The fact that some of the statistical sources are only available after a considerable time lag explains the relatively long delay in publishing the financial accounts. More recent data for the households sector will be published in a press release.

The first part of this publication outlines the main results, while the second part presents them in more detail and in tabular form. The third part is devoted to an explanation of the methodology used in drawing up the accounts.

Notes on the results

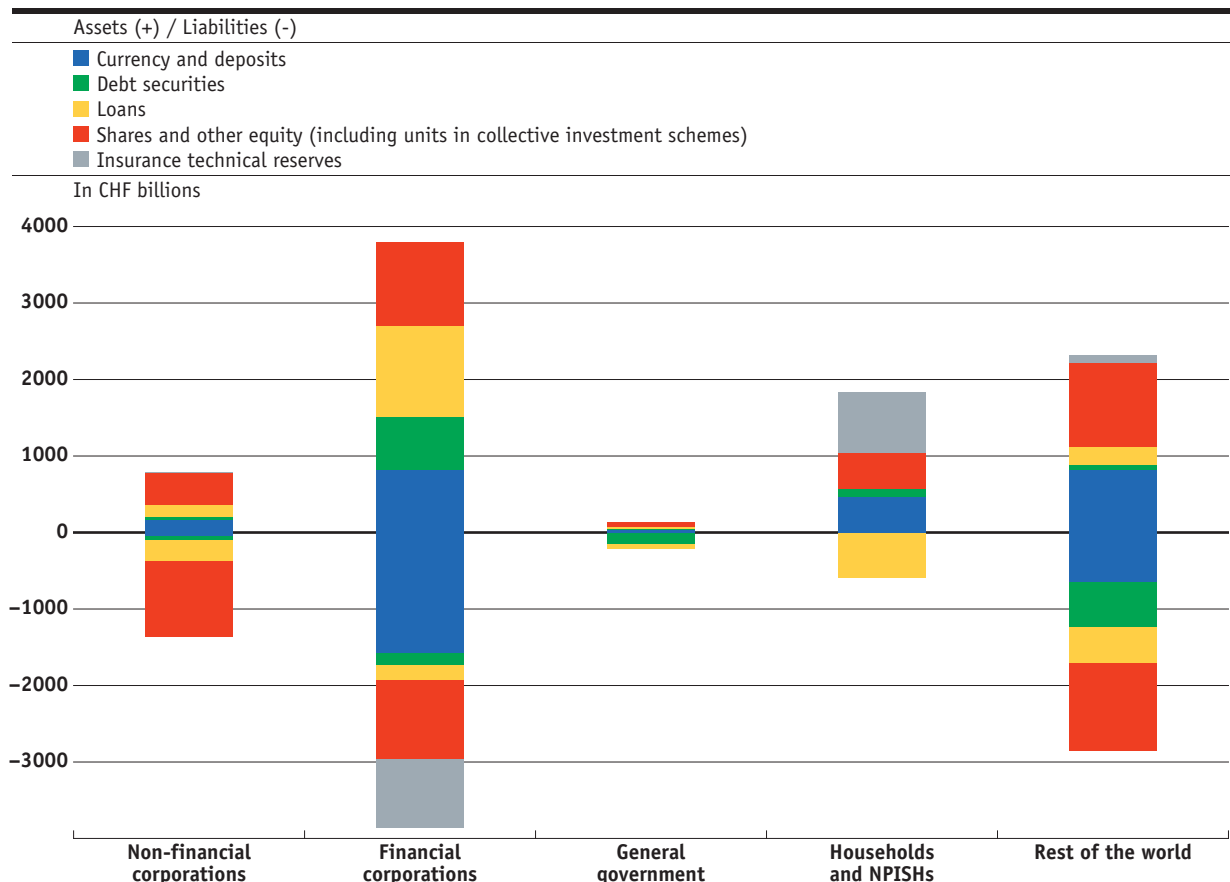
As an introduction to the Swiss financial accounts, chart 1 and table 1 provide an overview of stocks of financial assets and liabilities for the different sectors, as well as their net financial asset position. Net financial assets held by households are high, with financial assets considerably exceeding liabilities. Claims against insurance corporations and pension funds (insurance technical reserves) account for the largest financial asset component. For non-financial corporations, liabilities are substantially higher than financial assets. These corporations have to finance a high level of non-financial assets, which are not included in the financial accounts. General government (central government, cantons, municipalities and social security funds) also shows net financial liabilities. However, the figure is considerably lower than in the case of non-financial corporations. The financial corporations sector comprises the Swiss National

Bank, commercial banks, collective investment schemes, finance and asset management companies, insurance corporations and pension funds. Due to the fact that these institutions perform an intermediary role, stocks of financial assets and liabilities in this sector are higher than those of any other sector, while at the same time the difference between assets and liabilities is small. The level of financial assets and liabilities for the rest of the world is high. This reflects both the highly globalised nature of the Swiss economy and the strong investment demand resulting from household saving.

The following sections provide a more detailed breakdown of the financial assets and liabilities in the different sectors, and outline significant movements in the figures. It should be borne in mind that these movements are influenced by two factors: transactions; and capital gains or losses arising out of market price and exchange rate developments.

Chart 1

Year-end stocks of financial assets and liabilities for 2006



	Domestic sectors				Total	Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs		
1. Financial assets						
Monetary gold and special drawing rights	.	33	.	.	33	.
Currency and deposits	157	819	31	458	1 464	813
In Switzerland	147	213	22	435	816	
Abroad	10	607	8	23	648	
Debt securities	48	685	11	113	857	69
Domestic issuers	13	223	5	33	274	
Foreign issuers	35	462	5	80	583	
Loans	153	1 196	29	..	1 378	237
Domestic borrowers	..	881	28	..	909	
Foreign borrowers	153	316	0	..	469	
Shares and other equity (excluding collective investment schemes)	395	745	70	262	1 472	1 016
Domestic issuers	107	203	63	198	571	
Foreign issuers	288	542	7	64	901	
Units in collective investment schemes	30	355	2	210	597	81
Insurance technical reserves	8	..	..	793	800	109
Financial derivatives	..	59	0	..	59	49
Structured products¹	8	20	0	43	71	0
Other accounts receivable	..	..	38	..	38	..
Total	799	3 912	180	1 878	6 770	2 374
2. Liabilities						
Currency and deposits	48	1 575	7	.	1 630	648
Debt securities	49	153	141	0	343	583
Loans	281	202	68	595	1 146	469
Shares and other equity (excluding collective investment schemes)	985	602	.	0	1 587	901
Units in collective investment schemes	.	424	.	.	424	254
Insurance technical reserves	.	909	.	.	909	..
Financial derivatives	..	65	0	..	66	42
Structured products¹	.	0	.	.	0	71
Other accounts payable	2	..	30	6	38	..
Total	1 364	3 931	247	602	6 143	2 968
3. Net financial assets	-565	-19	-66	1 277	626	-594

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

Households

In 2006, financial assets held by households rose by CHF 130 billion to CHF 1,878 billion, while liabilities increased by CHF 24 billion to CHF 602 billion. Consequently, household net financial assets, at CHF 1,277 billion, were CHF 106 billion higher than in 2005 (when they had risen by CHF 122 billion). Two-thirds of the increase was attributable to capital gains. As in 2005, households benefited from the upward trend observed on all major stock markets – the Swiss Performance Index, for instance, rose by 21% in 2006.

Insurance technical reserves grew by CHF 38 billion to CHF 793 billion. Transactions (premiums and pension fund contributions, interest and dividends on investments, less pension payments and capital withdrawn) amounted to CHF 26 billion. Capital

gains amounted to CHF 16 billion. As a result of employees and pensioners transferring their domicile to the rest of the world, CHF 4 billion in claims against occupational pension schemes has been reclassified from the domestic households sector to the rest of the world.

Households increased their deposits by CHF 22 billion to CHF 458 billion.¹ This was a somewhat smaller rise than in the previous year (CHF 25 billion). In contrast, at CHF 15 billion, households' investments in collective investment schemes were slightly higher than one year earlier. Together with capital gains of CHF 11 billion, this resulted in a CHF 26 billion expansion in units in collective investment schemes, to a total of CHF 210 billion. Net purchases of debt securities – purchases less repayments and sales – amounted to CHF 7 billion;

Chart 2a
Financial assets, liabilities and net financial assets of households and NPISHs

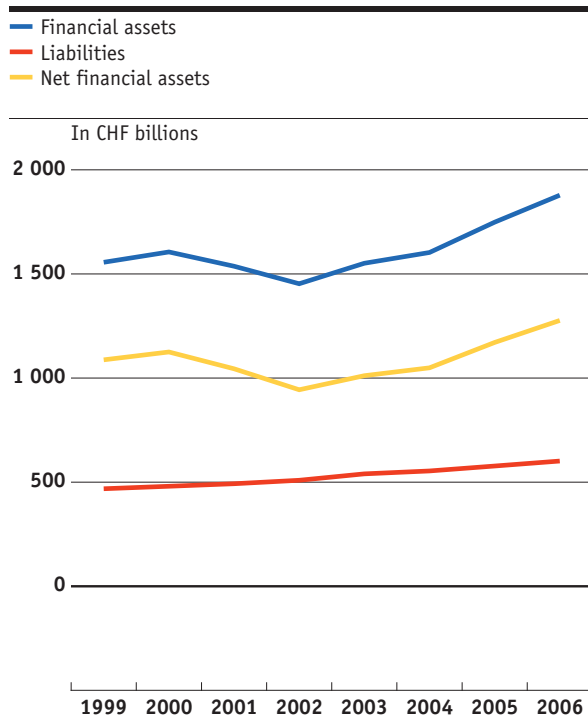
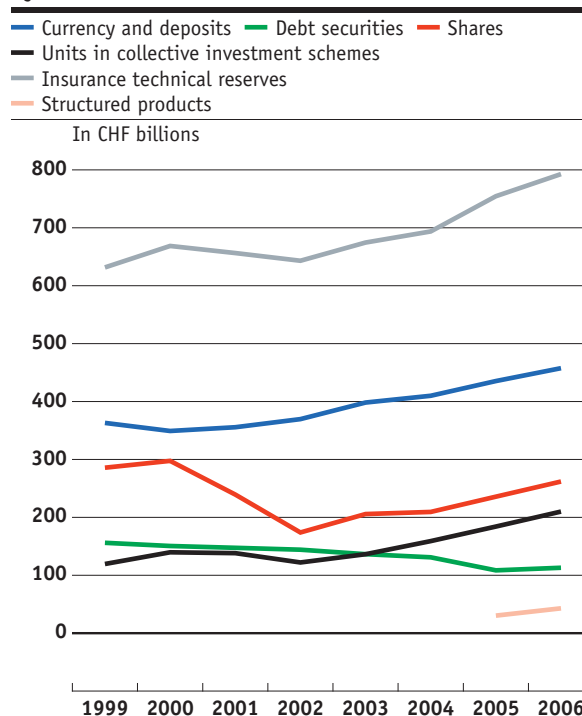


Chart 2b
Financial assets of households and NPISHs, by financial instrument



¹ The figures refer to the position for currency and deposits, of which 95% is accounted for by deposits.

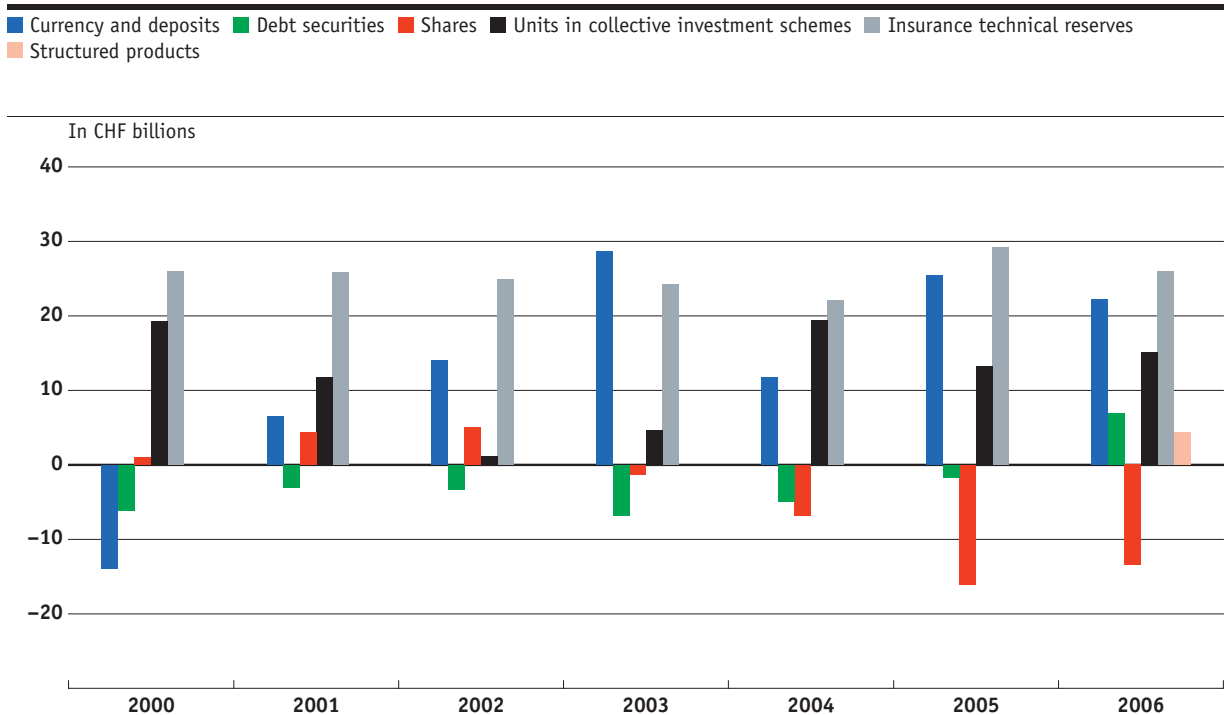
this was in contrast to previous years, in which the stock of debt securities had been steadily reduced. Households made net purchases of structured products totalling CHF 4 billion, and earned CHF 8 billion in capital gains on such products; as a result, the stock of structured products grew by CHF 12 billion to CHF 43 billion. The sell-off in shares continued (CHF 13 billion). However, rising prices

meant that the value of share holdings increased once again (by CHF 26 billion).

Mortgage borrowing grew by CHF 24 billion, roughly the same as the year before, to total CHF 548 billion. Other types of loans – Lombard loans, other secured loans and consumer credits – rose by CHF 2 billion to CHF 47 billion.

Chart 2c

Transactions: Households and NPISHs by financial instrument



Non-financial corporations

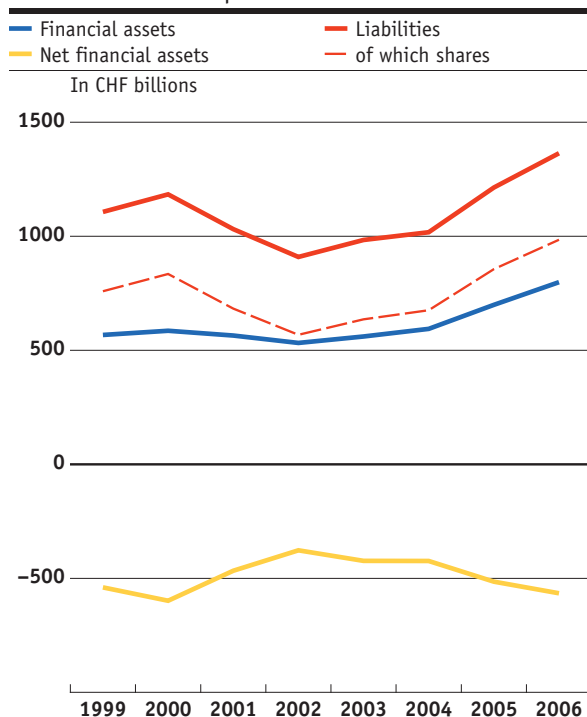
Overall, non-financial corporations' assets rose by CHF 100 billion to CHF 799 billion. To a large extent, this was attributable to participating interests abroad, in which the corporations invested CHF 48 billion. They also posted capital gains of CHF 14 billion on their share holdings. Overall, shares and other equity grew by CHF 64 billion to CHF 395 billion. Lending to affiliated companies and third parties abroad increased by CHF 22 billion to CHF 153 billion, while deposits went up by CHF 6 billion to CHF 157 billion.

Non-financial corporations' liabilities expanded by CHF 150 billion to CHF 1,364 billion. Approximately two-thirds of this total was accounted for by share capital (market value), which grew by CHF 129 billion to CHF 985 billion, mainly as a result of price developments. Transactions also con-

tributed CHF 14 billion to the increase: the rest of the world invested CHF 13 billion in domestic participations; net share issuance (issuance minus redemptions) by non-financial corporations quoted on the SWX amounted to CHF 1 billion. Loans from affiliated companies and third parties abroad increased by CHF 10 billion to CHF 129 billion, while loans from domestic banks rose by CHF 3 billion to CHF 152 billion.

The share capital (market value) of non-financial corporations, which is included under liabilities, is considerably higher than the shares and other equity, included under financial assets. Consequently, when there is a broad-based rise in share prices, net financial liabilities tend to increase, while they decline with a drop in prices. This effect was also evident in 2006: net financial liabilities grew by CHF 51 billion to CHF 565 billion.

Chart 3
Financial assets, liabilities and net financial assets
of non-financial corporations



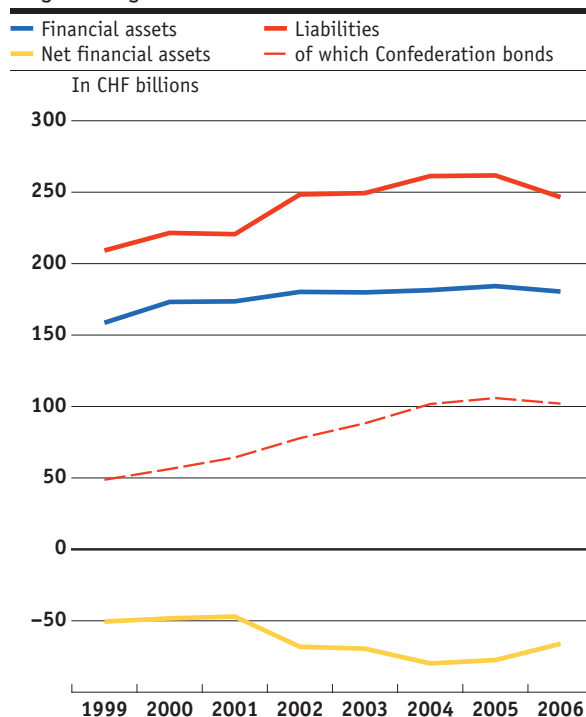
General government

The financial assets of general government (central government, cantons, municipalities and social security funds) declined by CHF 4 billion to CHF 180 billion. Liabilities fell by CHF 15 billion to CHF 247 billion. Net financial liabilities receded by CHF 11 billion to CHF 66 billion.

Central government achieved a positive financial result. Moreover, it received CHF 3 billion from share repurchase operations by Swisscom. Conse-

quently, central government was able to reduce money market liabilities by CHF 3 billion and borrowing by CHF 4 billion. Measured at nominal values, the outstanding stock of Confederation bonds remained more or less unchanged. However, price declines caused the market value of Confederation bonds to fall by CHF 4 billion to CHF 102 billion. The cantons also reduced their debts, lowering bond levels by CHF 3 billion and borrowing by CHF 1 billion.

Chart 4
Financial assets, liabilities and net financial assets
of general government



Financial corporations

Financial corporations' financial assets expanded by CHF 260 billion to CHF 3,912 billion. The largest increase (CHF 87 billion) was recorded for units in collective investment schemes. The lion's share of this was accounted for by insurance corporations and pension funds (up by CHF 58 billion). Shares and other equity rose by CHF 67 billion to CHF 745 billion. This was largely attributable to banks' investment in participating interests abroad, as well as capital gains on shares. Debt securities increased by CHF 56 billion to CHF 685 billion, principally through transactions by collective investment schemes. Loans grew by CHF 49 billion to CHF 1,196 billion. As in the previous year, the increase mainly occurred in mortgage lending to households and lending to the rest of the world. Deposits fell by CHF 20 billion to CHF 819 billion, mainly as a result of interbank business.

Financial corporations' liabilities increased by CHF 296 billion to CHF 3,931 billion. Deposits form the largest component of liabilities. Overall, they expanded by CHF 39 billion to CHF 1,575 billion. Deposits from interbank business increased by CHF 25 billion to CHF 773 billion, with the bulk of the increase originating from abroad. Deposits from customer business grew by CHF 14 billion to CHF 750 billion. This was mainly due to deposits by domestic households and non-financial corporations. Insurance technical reserves rose by CHF 40 billion to CHF 909 billion. Liabilities from the issuance of units in collective investment schemes increased by CHF 80 billion to CHF 424 billion. Foreign investments in Swiss insurance corporations, combined with the rise in stock market prices, led the shares and other equity position in financial corporations' liabilities to expand by CHF 95 billion, to stand at CHF 602 billion.

Chart 5a
Financial assets of financial corporations,
by financial instrument

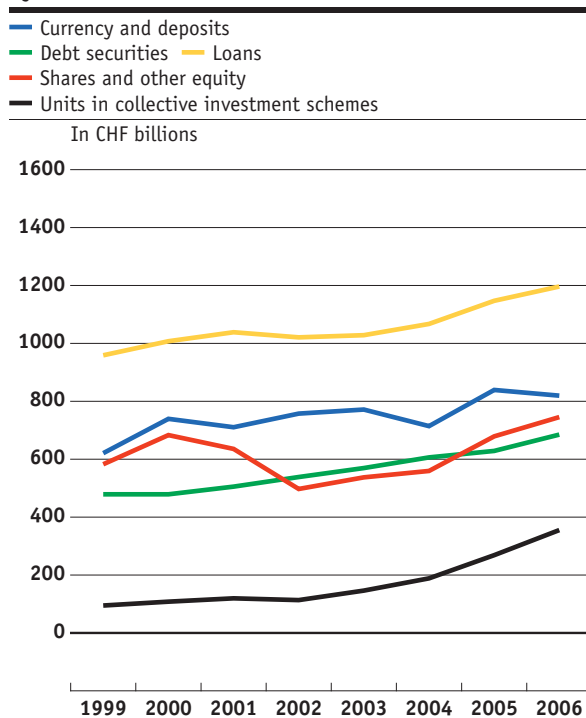
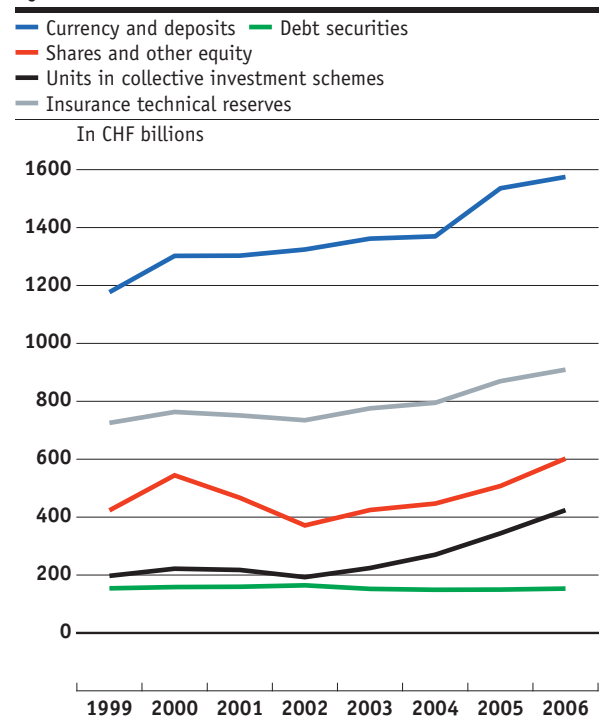


Chart 5b
Liabilities of financial corporations,
by financial instrument



Rest of the world

Total domestic claims against the rest of the world rose by CHF 262 billion to CHF 2,967 billion (Swiss financial assets are stated as liabilities of the rest of the world in the tables to the financial accounts and in chart 1). The expansion was particularly strong in the case of domestic claims in the form of shares and other equity: they grew by CHF 95 billion to CHF 901 billion, driven by corporate investment in foreign participations as well as share price movements on stock exchanges. Debt securities increased by CHF 69 billion to CHF 583 billion, above all because the debt securities transactions by domestic collective investment schemes (cf. previous section) predominantly concerned foreign-issued instruments. Transactions by households, insurance corporations and pension funds, together with capital gains, led the stock of units held in collective investment schemes to grow by CHF 40 billion to CHF 254 billion. Loans to the rest of the world went up by CHF 35 billion to CHF 469 billion.

Swiss liabilities with respect to the rest of the world amounted to CHF 2,374 billion, an increase of CHF 236 billion (reported in the tables and in chart 1 as financial assets held by the rest of the world). Liabilities in the form of shares and other equity rose by CHF 165 billion to CHF 1,016 billion. Part of this increase was attributable to the acquisition of participating interests in domestic corporations by foreign investors. But above all, the rest of the world, which holds more than half of all Swiss-issued shares, benefited from rising prices on Swiss stock markets. Loans from the rest of the world expanded by CHF 32 billion to CHF 237 billion, while deposits grew by CHF 27 billion to CHF 813 billion.

Swiss claims against the rest of the world exceeded liabilities by CHF 594 billion (2005: CHF 568 billion).

Chart 6a
Swiss financial assets vis-à-vis the rest of the world, by financial instrument

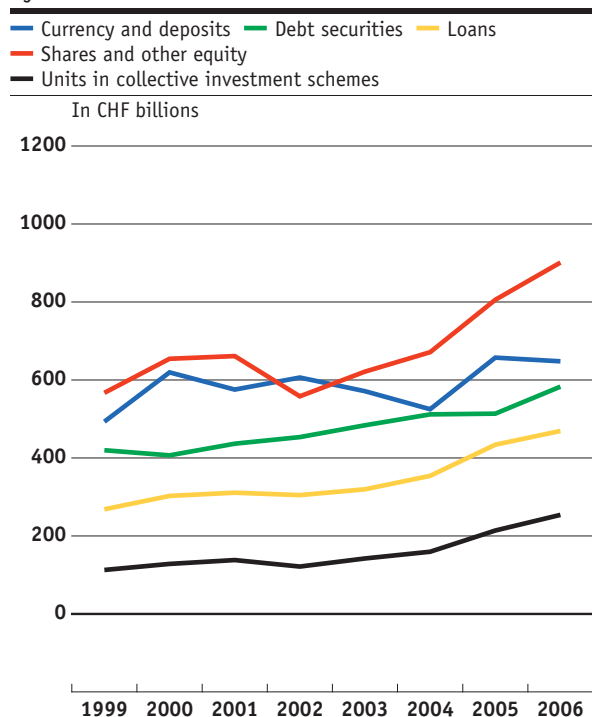
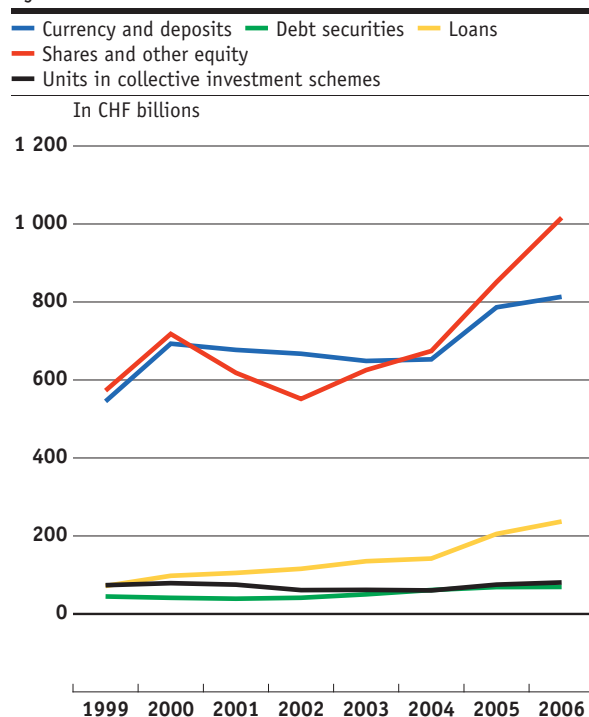


Chart 6b
Swiss liabilities vis-à-vis the rest of the world, by financial instrument



Tables

Year-end stocks of financial assets and liabilities by sector for 2006 in CHF millions

		Domestic sectors			
		Non-financial corporations	Financial corporations Total	Swiss National Bank	Commercial banks
		S.11	S.12	S.121	S.122
1. Financial assets					
Monetary gold and special drawing rights	AF.1	.	32 551	32 551	.
Currency and deposits	AF.2	156 712	819 477	29 889	650 549
Currency	AF.21	5 458	7 185	170	7 015
Transferable deposits	AF.22	91 393	124 609	826	69 467
Other deposits	AF.29	59 861	687 684	28 893	574 067
Debt securities	AF.33	47 962	684 997	43 709	119 656
Short-term securities	AF.331	3 709	60 795	1 104	37 943
Long-term securities	AF.332	44 254	624 202	42 606	81 714
Loans	AF.4	153 098	1 196 424	242	939 515
Shares and other equity (excluding collective investment schemes)	AF.51	394 924	745 483	4 949	161 326
Units in collective investment schemes	AF.52	30 066	355 292	0	3 771
Insurance technical reserves	AF.6	7 669	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.
Net equity of households in life insurance reserves	AF.611	.	.	.	.
Net equity of households in pension fund reserves	AF.612	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	7 669	..	..	..
Financial derivatives	AF.34	..	58 517	34	58 483
Structured products	-	8 315	19 678	0	0
Other accounts receivable	AF.7	..	..	..	..
Total		798 746	3 912 418	111 375	1 933 299

AF/S: ESA codes for financial instruments and sectors

Table T1

Other financial intermediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
		Total	of which: Central government	of which: Social security funds				
S.123	S.125	S.13	S.1311	S.1314	S.14+S.15	S.1	S.2	S.1+S.2
.	.	.	.	.	.	32 551	.	32 551
55 658	83 381	30 500	12 036	3 056	457 595	1 464 284	813 316	2 277 600
..	..	62	2	0	24 798	37 503	9 594	47 096
25 505	28 811	5 573	240	148	136 219	357 794	146 447	504 241
30 153	54 571	24 866	11 794	2 909	296 577	1 068 987	657 275	1 726 263
205 328	316 303	10 873	1 918	8 045	112 999	856 831	69 248	926 079
15 629	6 120	0	0	0	3 616	68 119	3 385	71 504
189 699	310 183	10 873	1 918	8 045	109 383	788 712	65 864	854 575
187 459	69 208	28 907	23 696	1 683	..	1 378 429	237 065	1 615 494
350 588	228 621	69 562	36 011	6 426	261 895	1 471 864	1 016 055	2 487 919
82 840	268 681	2 083	0	2 083	210 000	597 440	80 784	678 224
..	..	..	..	..	792 735	800 404	108 821	909 225
.	.	.	.	.	735 709	735 709	69 902	805 612
.	.	.	.	.	106 587	106 587	0	106 587
.	.	.	.	.	629 122	629 122	69 902	699 024
..	..	..	..	..	57 026	64 695	38 919	103 614
..	..	265	157	108	..	58 782	48 511	107 293
9 874	9 804	0	0	0	42 931	70 924	0	70 924
..	..	38 257	5 932	6 427	..	38 257	..	38 257
891 747	975 997	180 446	79 749	27 828	1 878 156	6 769 766	2 373 801	9 143 567

Year-end stocks of financial assets and liabilities by sector for 2006 in CHF millions

		Domestic sectors			
		Non-financial corporations	Financial corporations		
		S.11	S.12	S.121	S.122
			Total	Swiss National Bank	Commercial banks
2. Liabilities					
Currency and deposits	AF.2	48 364	1 574 804	51 541	1 522 954
Currency	AF.21	.	43 182	43 182	.
Transferable deposits	AF.22	35 251	421 668	7 354	414 006
Other deposits	AF.29	13 113	1 109 954	1 005	1 108 949
Debt securities	AF.33	48 633	153 209	0	82 694
Short-term securities	AF.331	571	3 324	0	3 324
Long-term securities	AF.332	48 062	149 885	0	79 370
Loans	AF.4	280 753	202 499	0	47 028
Shares and other equity (excluding collective investment schemes)	AF.51	984 699	602 091	20 758	..
Units in collective investment schemes	AF.52	.	424 153	.	.
Insurance technical reserves	AF.6	.	909 225	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	805 612	.	.
Net equity of households in life insurance reserves	AF.611	.	106 587	.	.
Net equity of households in pension fund reserves	AF.612	.	699 024	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	103 614	.	.
Financial derivatives	AF.34	..	65 278	70	65 208
Structured products	-	.	0	.	0
Other accounts payable	AF.7	1 591	..	..	..
Total		1 364 040	3 931 259	72 370	..
3. Net financial assets		-565 294	-18 841	39 005	..

AF/S: ESA codes for financial instruments and sectors

Table T1 (continued)

	Other financial intermediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
			Total	of which: Central government	of which: Social security funds				
S.123	S.125	S.13	S.1311	S.1314	S.14+S.15	S.1	S.2	S.1+S.2	
308	.	6 587	6 587	.	.	1 629 754	647 845	2 277 600	
.	.	2 524	2 524	.	.	45 707	1 390	47 096	
308	.	567	567	.	.	457 486	46 755	504 241	
.	.	3 495	3 495	.	.	1 126 562	599 701	1 726 263	
66 611	3 904	141 344	114 610	0	0	343 186	582 893	926 079	
..	..	12 587	12 587	0	0	16 482	55 022	71 504	
66 611	3 904	128 757	102 023	0	0	326 704	527 872	854 575	
141 189	14 283	67 882	12 960	4 840	595 139	1 146 273	469 222	1 615 494	
..	..	.	.	.	.	0 1 586 790	901 129	2 487 919
424 153	.	.	.	.	.	424 153	254 071	678 224
.	909 225	.	.	.	.	909 225	..	909 225
.	805 612	.	.	.	.	805 612	..	805 612
.	106 587	.	.	.	.	106 587	0	106 587
.	699 024	.	.	.	.	699 024	..	699 024
.	103 614	.	.	.	.	103 614	..	103 614
..	..	405	288	117	..	65 684	41 610	107 293	
0	.	.	.	.	.	0	70 924	70 924
..	..	30 302	9 070	951	6 364	38 257	..	38 257	
..	..	246 519	143 515	5 908	601 503	6 143 322	2 967 694	9 111 016	
..	..	-66 073	-63 766	21 920	1 276 652	626 444	-593 893		

**Stocks of financial assets and liabilities:
Non-financial corporations (2002–2006)** in CHF millions

Table T2

ESA sector code: S.11

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	159 788	141 894	146 290	150 786	156 712
Currency	AF.21	4 761	4 823	4 319	4 834	5 458
Transferable deposits	AF.22	83 989	101 334	91 495	92 431	91 393
In Switzerland		83 989	101 334	91 495	92 431	91 393
Abroad		..	..	..	..	..
Other deposits	AF.29	71 039	35 738	50 477	53 522	59 861
In Switzerland		63 769	30 741	44 513	45 982	50 075
Abroad		7 270	4 997	5 963	7 540	9 786
Debt securities	AF.33	51 126	49 357	46 363	44 941	47 962
Short-term securities	AF.331	5 574	6 721	3 501	4 478	3 709
Domestic issuers		822	162	66	612	420
Foreign issuers		4 752	6 559	3 434	3 867	3 288
Long-term securities	AF.332	45 551	42 636	42 862	40 463	44 254
Domestic issuers		16 247	15 696	16 720	12 555	12 630
Foreign issuers		29 305	26 940	26 143	27 908	31 624
Loans	AF.4	104 326	115 322	110 569	131 386	153 098
Domestic borrowers		..	..	..	..	..
Foreign borrowers		104 326	115 322	110 569	131 386	153 098
Shares and other equity (excluding collective investment schemes)	AF.51	194 174	227 151	263 916	330 760	394 924
Portfolio investments		62 106	85 034	89 263	109 187	129 700
Domestic issuers		46 148	67 258	71 534	89 374	107 068
Foreign issuers		15 958	17 776	17 730	19 813	22 632
Participating interests		132 068	142 117	174 653	221 573	265 224
In Switzerland		..	..	..	..	..
Abroad		132 068	142 117	174 653	221 573	265 224
Units in collective investment schemes	AF.52	16 562	20 118	19 902	27 831	30 066
Insurance technical reserves	AF.6	6 344	6 700	6 916	7 321	7 669
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	6 344	6 700	6 916	7 321	7 669
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	6 278	8 315
Other accounts receivable	AF.7	..	..	..	..	..
Total		532 320	560 541	593 956	699 304	798 746

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	37 320	38 989	40 356	43 630	48 364
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	30 694	31 348	30 649	32 440	35 251
Other deposits	AF.29	6 626	7 641	9 707	11 190	13 113
Debt securities	AF.33	41 432	45 169	45 447	44 738	48 633
Short-term securities	AF.331	3 793	1 603	731	561	571
Long-term securities	AF.332	37 640	43 566	44 717	44 177	48 062
Loans	AF.4	260 995	261 572	254 704	267 388	280 753
From Switzerland		179 260	160 396	148 811	148 834	151 862
From abroad		81 735	101 176	105 893	118 554	128 891
Shares and other equity (excluding collective investment schemes)	AF.51	567 982	635 794	675 699	855 921	984 699
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	1 550	2 196	1 474	1 990	1 591
Total		909 279	983 720	1 017 680	1 213 666	1 364 040
3. Net financial assets		-376 960	-423 179	-423 724	-514 362	-565 294

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	F.2	-1 478	-17 894	4 396	4 496	5 925
Currency	F.21	-878	62	-504	516	624
Transferable deposits	F.22	7 416	17 345	-9 838	935	-1 038
In Switzerland		7 416	17 345	-9 838	935	-1 038
Abroad		..	..	..	..	..
Other deposits	F.29	-8 016	-35 301	14 739	3 045	6 339
In Switzerland		-5 858	-33 028	13 772	1 469	4 092
Abroad		-2 157	-2 273	966	1 576	2 247
Debt securities	F.33	-296	-1 327	-2 974	-931	4 819
Short-term securities	F.331	-47	1 167	-3 189	940	-775
Domestic issuers		610	-660	-96	545	-191
Foreign issuers		-656	1 827	-3 093	395	-584
Long-term securities	F.332	-249	-2 494	215	-1 871	5 594
Domestic issuers		1 270	-287	851	-4 218	446
Foreign issuers		-1 519	-2 207	-635	2 347	5 149
Loans	F.4	3 104	3 552	5 543	10 595	17 112
Domestic borrowers		..	..	..	..	..
Foreign borrowers		3 104	3 552	5 543	10 595	17 112
Shares and other equity (excluding collective investment schemes)	F.51	648	19 097	24 244	25 620	50 470
Portfolio investments		-9 291	9 847	-168	-7 905	2 226
Domestic issuers		-6 908	11 039	809	-4 992	1 097
Foreign issuers		-2 383	-1 192	-977	-2 913	1 130
Participating interests		9 939	9 250	24 411	33 525	48 244
In Switzerland		..	..	..	..	..
Abroad		9 939	9 250	24 411	33 525	48 244
Units in collective investment schemes	F.52	-3 142	2 293	-541	2 417	825
Insurance technical reserves	F.6	394	356	216	406	347
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	394	356	216	406	347
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	707
Other accounts receivable	F.7	..	..	..	..	..
Total		-769	6 077	30 883	42 603	80 205

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	F.2	5 828	1 669	1 367	3 274	4 734
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	2 831	654	-699	1 791	2 811
Other deposits	F.29	2 997	1 015	2 066	1 483	1 923
Debt securities	F.33	-1 573	-876	-676	-1 776	-312
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	-1 573	-876	-676	-1 776	-312
Loans	F.4	-19 752	-9 297	-10 326	8 513	13 642
From Switzerland		-19 763	-18 864	-11 585	23	3 028
From abroad		11	9 567	1 259	8 490	10 613
Shares and other equity (excluding collective investment schemes)	F.51	-2 136	17 281	8 071	-473	13 738
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	-292	646	-723	516	-399
Total		-17 924	9 423	-2 287	10 055	31 404
3. Net lending/net borrowing		17 155	-3 346	33 170	32 549	48 801

**Stocks of financial assets and liabilities:
Financial corporations (2002–2006)** in CHF millions

Table T3

ESA sector code: S.12

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Monetary gold and special drawing rights	AF.1	29 443	27 174	21 719	28 129	32 551
Currency and deposits	AF.2	757 504	771 500	714 294	839 192	819 477
Currency	AF.21	6 728	7 186	6 322	6 668	7 185
Transferable deposits	AF.22	102 528	140 972	104 376	130 993	124 609
In Switzerland		53 214	88 732	72 677	83 143	77 854
Abroad		49 314	52 240	31 698	47 850	46 755
Other deposits	AF.29	648 248	623 342	603 596	701 531	687 684
In Switzerland		116 258	124 565	132 401	129 362	129 211
Abroad		531 990	498 777	471 195	572 169	558 472
Debt securities	AF.33	538 490	569 466	606 265	628 622	684 997
Short-term securities	AF.331	35 876	35 989	35 354	45 118	60 795
Domestic issuers		14 867	11 957	11 620	13 168	11 764
Foreign issuers		21 008	24 032	23 734	31 950	49 031
Long-term securities	AF.332	502 615	533 477	570 911	583 504	624 202
Domestic issuers		207 451	209 558	211 949	216 082	210 776
Foreign issuers		295 163	323 920	358 962	367 422	413 426
Loans	AF.4	1 020 830	1 028 340	1 067 164	1 147 049	1 196 424
Domestic borrowers		820 900	824 498	824 094	844 877	880 779
Foreign borrowers		199 930	203 842	243 071	302 172	315 644
Shares and other equity (excluding collective investment schemes)	AF.51	497 239	537 327	559 484	678 907	745 483
Portfolio investments		252 940	282 606	294 738	351 189	405 020
Domestic issuers		129 506	136 072	142 427	168 248	193 271
Foreign issuers		123 434	146 534	152 311	182 941	211 749
Participating interests		244 300	254 721	264 746	327 719	340 464
In Switzerland		10 320	10 365	10 747	13 924	9 847
Abroad		233 979	244 356	253 999	313 794	330 617
Units in collective investment schemes	AF.52	113 467	146 251	188 546	268 651	355 292
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives¹	AF.34	941	959	49 127	47 102	58 517
Structured products	-	..	..	..	14 414	19 678
Other accounts receivable	AF.7	..	..	..	..	..
Total		2 957 913	3 081 016	3 206 599	3 652 064	3 912 418

Table T3 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	1 324 216	1 361 790	1 369 607	1 535 573	1 574 804
Currency	AF.21	39 600	40 544	39 719	41 367	43 182
Transferable deposits	AF.22	320 658	411 226	382 335	425 487	421 668
Other deposits	AF.29	963 957	910 021	947 553	1 068 719	1 109 954
Debt securities	AF.33	164 479	152 210	149 117	149 749	153 209
Short-term securities	AF.331	721	3 136	2 360	2 088	3 324
Long-term securities	AF.332	163 758	149 074	146 757	147 661	149 885
Loans	AF.4	117 433	110 917	114 725	168 932	202 499
Shares and other equity (excluding collective investment schemes)	AF.51	371 368	424 597	446 775	507 375	602 091
Units in collective investment schemes	AF.52	192 701	224 202	270 170	343 983	424 153
Insurance technical reserves	AF.6	734 576	775 617	794 872	869 484	909 225
Net equity in life insurance reserves and pension fund reserves	AF.61	650 680	682 967	702 519	766 435	805 612
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	83 896	92 650	92 353	103 049	103 614
Financial derivatives¹	AF.34	415	470	59 707	59 918	65 278
Structured products	-	..	..	..	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		2 905 188	3 049 804	3 204 973	3 635 014	3 931 259
3. Net financial assets		52 725	31 212	1 626	17 050	-18 841

¹ Until 2003, includes only Swiss National Bank positions as well as commercial bank counterpart values corresponding to the Swiss National Bank and general government positions.

**Stocks of financial assets and liabilities:
Swiss National Bank (2002–2006)** in CHF millions

Table T4

ESA sector code: S.121

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Monetary gold and special drawing rights	AF.1	29 443	27 174	21 719	28 129	32 551
Currency and deposits	AF.2	36 353	35 216	28 369	29 351	29 889
Currency	AF.21	338	291	267	212	170
Transferable deposits	AF.22	1 106	1 075	1 201	1 266	826
In Switzerland		774	752	820	894	491
Abroad		332	322	382	372	335
Other deposits	AF.29	34 909	33 851	26 900	27 874	28 893
In Switzerland		18 910	18 033	15 585	15 896	17 579
Abroad		15 999	15 818	11 316	11 978	11 315
Debt securities	AF.33	54 592	58 704	66 538	46 788	43 709
Short-term securities	AF.331	2 567	2 628	2 681	2 650	1 104
Domestic issuers		0	1	0	1	0
Foreign issuers		2 567	2 627	2 680	2 649	1 103
Long-term securities	AF.332	52 025	56 077	63 857	44 138	42 606
Domestic issuers		4 625	4 713	4 730	3 600	3 079
Foreign issuers		47 400	51 364	59 127	40 538	39 527
Loans	AF.4	346	365	310	276	242
Domestic borrowers		30	38	18	5	5
Foreign borrowers		317	327	291	270	237
Shares and other equity (excluding collective investment schemes)	AF.51	124	154	149	3 856	4 949
Portfolio investments		0	0	0	3 667	4 755
Domestic issuers		0	0	0	0	0
Foreign issuers		0	0	0	3 667	4 755
Participating interests		124	154	149	189	194
In Switzerland		63	93	89	99	104
Abroad		61	61	61	90	90
Units in collective investment schemes	AF.52	0	0	0	0	0
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	593	668	316	112	34
Structured products	-	..	..	..	0	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		121 450	122 282	117 401	108 512	111 375

Table T4 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	52 073	51 354	48 911	51 250	51 541
Currency	AF.21	39 600	40 544	39 719	41 367	43 182
Transferable deposits	AF.22	5 622	8 279	7 090	6 594	7 354
Other deposits	AF.29	6 851	2 531	2 101	3 290	1 005
Debt securities	AF.33	0	0	0	0	0
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	0	0	0	0	0
Loans	AF.4	0	0	0	0	0
Shares and other equity (excluding collective investment schemes)	AF.51	33 640	34 350	31 063	19 088	20 758
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
Financial derivatives	AF.34	178	159	145	78	70
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		85 891	85 863	80 119	70 416	72 370
3. Net financial assets		35 559	36 419	37 283	38 095	39 005

**Stocks of financial assets and liabilities:
Commercial banks (2002–2006)** in CHF millions

Table T5

ESA sector code: S.122

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	639 812	625 085	567 790	670 787	650 549
Currency	AF.21	6 390	6 895	6 055	6 456	7 015
Transferable deposits	AF.22	73 047	91 221	56 293	68 239	69 467
In Switzerland		24 904	40 247	26 331	23 856	25 856
Abroad		48 143	50 974	29 962	44 383	43 611
Other deposits	AF.29	560 376	526 969	505 442	596 092	574 067
In Switzerland		51 964	53 051	53 399	44 615	39 936
Abroad		508 412	473 918	452 042	551 477	534 131
Debt securities	AF.33	91 259	92 167	97 514	108 833	119 656
Short-term securities	AF.331	21 090	19 179	21 095	27 767	37 943
Domestic issuers		11 477	9 288	8 954	10 077	7 944
Foreign issuers		9 613	9 891	12 141	17 689	29 999
Long-term securities	AF.332	70 169	72 988	76 419	81 066	81 714
Domestic issuers		28 801	29 642	29 722	28 311	23 928
Foreign issuers		41 369	43 346	46 697	52 755	57 786
Loans	AF.4	791 035	805 579	851 970	894 188	939 515
Domestic borrowers		693 716	702 690	720 491	749 012	785 640
Foreign borrowers		97 320	102 889	131 479	145 176	153 876
Shares and other equity (excluding collective investment schemes)	AF.51	85 214	99 548	108 027	131 577	161 326
Portfolio investments		22 166	32 199	37 889	47 713	62 252
Domestic issuers		16 059	19 440	22 923	29 809	38 230
Foreign issuers		6 107	12 759	14 966	17 904	24 021
Participating interests		63 048	67 349	70 138	83 864	99 074
In Switzerland		10 257	10 271	10 659	13 826	9 743
Abroad		52 791	57 078	59 480	70 038	89 331
Units in collective investment schemes	AF.52	951	1 041	1 284	2 207	3 771
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives¹	AF.34	348	290	48 811	46 990	58 483
Structured products	-	..	..	..	0	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 608 620	1 623 709	1 675 395	1 854 582	1 933 299

Table T5 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	1 271 601	1 309 964	1 320 273	1 484 010	1 522 954
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	314 495	402 475	374 821	418 580	414 006
Other deposits	AF.29	957 107	907 490	945 451	1 065 429	1 108 949
Deposits from interbank business		670 475	646 820	634 007	748 261	773 107
Transferable deposits		54 446	73 226	57 142	71 825	80 538
From Switzerland		17 983	31 749	18 978	17 900	18 606
From abroad		36 463	41 477	38 164	53 926	61 932
Other deposits		616 029	573 594	576 865	676 436	692 569
From Switzerland		70 874	71 085	68 984	60 511	57 515
From abroad		545 155	502 509	507 881	615 925	635 054
Deposits from customer business		601 127	663 144	686 266	735 748	749 848
Transferable deposits		260 049	329 248	317 679	346 755	333 468
From Switzerland		201 704	253 625	241 714	262 022	249 374
From abroad		58 345	75 623	75 965	84 733	84 093
Other deposits		341 078	333 896	368 587	388 993	416 380
From Switzerland		323 162	314 265	346 894	367 150	394 159
From abroad		17 916	19 631	21 693	21 843	22 221
Debt securities	AF.33	94 572	85 183	81 801	79 681	82 694
Short-term securities	AF.331	721	3 136	2 360	2 088	3 324
Long-term securities	AF.332	93 851	82 047	79 441	77 593	79 370
Medium-term bank-issued notes		38 791	32 370	29 794	29 227	34 489
Bonds		55 060	49 676	49 647	48 366	44 881
Loans	AF.4	47 784	47 232	44 612	44 957	47 028
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives¹	AF.34	237	311	59 562	59 840	65 208
Structured products	-	..	..	..	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets		..	..	..	..	..

¹ Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government positions.

**Stocks of financial assets and liabilities:
Other financial intermediaries (2002–2006)** in CHF millions

Table T6

ESA sector code: S.123

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	22 870	38 635	41 231	50 838	55 658
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	10 211	17 550	19 500	28 601	25 505
In Switzerland		9 372	16 606	18 145	25 505	22 696
Abroad		839	944	1 355	3 096	2 809
Other deposits	AF.29	12 659	21 085	21 731	22 237	30 153
In Switzerland		6 486	13 010	14 912	15 615	19 592
Abroad		6 173	8 075	6 819	6 622	10 561
Debt securities	AF.33	123 945	126 462	137 434	166 231	205 328
Short-term securities	AF.331	10 323	11 294	9 354	12 624	15 629
Domestic issuers		2 744	2 400	2 049	2 418	3 464
Foreign issuers		7 579	8 894	7 305	10 206	12 165
Long-term securities	AF.332	113 623	115 169	128 080	153 607	189 699
Domestic issuers		29 474	30 723	33 648	39 998	49 409
Foreign issuers		84 149	84 446	94 432	113 609	140 291
Loans	AF.4	131 096	131 190	136 407	174 734	187 459
Domestic borrowers		51 391	50 547	48 035	47 319	49 723
Foreign borrowers		79 706	80 643	88 372	127 416	137 737
Shares and other equity (excluding collective investment schemes)	AF.51	209 583	229 043	248 223	323 583	350 588
Portfolio investments		107 209	124 651	140 350	175 819	206 186
Domestic issuers		53 009	57 751	62 186	77 480	89 290
Foreign issuers		54 200	66 900	78 164	98 339	116 896
Participating interests		102 374	104 392	107 873	147 764	144 402
In Switzerland		..	..	..	..	..
Abroad		102 374	104 392	107 873	147 764	144 402
Units in collective investment schemes	AF.52	24 376	30 163	36 360	55 490	82 840
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	7 229	9 874
Other accounts receivable	AF.7	..	..	..	..	..
Total		511 870	555 493	599 655	778 106	891 747

Table T6 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	541	473	424	313	308
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	541	473	424	313	308
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	66 399	63 446	63 024	66 057	66 611
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	66 399	63 446	63 024	66 057	66 611
Loans	AF.4	56 074	51 030	58 374	109 187	141 189
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	192 701	224 202	270 170	343 983	424 153
Insurance technical reserves	AF.6	.	.	.	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets						
	

**Stocks of financial assets and liabilities:
Insurance corporations and pension funds (2002–2006)** in CHF millions

Table T7

ESA sector code: S.125

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	58 468	72 564	76 905	88 216	83 381
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	18 164	31 127	27 382	32 888	28 811
In Switzerland		18 164	31 127	27 382	32 888	28 811
Abroad		..	..	..	..	..
Other deposits	AF.29	40 304	41 437	49 523	55 328	54 571
In Switzerland		38 898	40 470	48 505	53 236	52 104
Abroad		1 406	967	1 018	2 092	2 467
Debt securities	AF.33	268 694	292 133	304 779	306 770	316 303
Short-term securities	AF.331	1 895	2 889	2 224	2 077	6 120
Domestic issuers		646	269	617	672	356
Foreign issuers		1 249	2 621	1 608	1 406	5 764
Long-term securities	AF.332	266 798	289 244	302 555	304 693	310 183
Domestic issuers		144 552	144 480	143 850	144 173	134 361
Foreign issuers		122 246	144 764	158 705	160 520	175 822
Loans	AF.4	98 352	91 206	78 478	77 851	69 208
Domestic borrowers		75 764	71 223	55 550	48 541	45 412
Foreign borrowers		22 588	19 984	22 928	29 310	23 796
Shares and other equity (excluding collective investment schemes)	AF.51	202 319	208 582	203 084	219 891	228 621
Portfolio investments		123 565	125 756	116 499	123 989	131 827
Domestic issuers		60 438	58 882	57 318	60 959	65 751
Foreign issuers		63 127	66 875	59 181	63 031	66 076
Participating interests		78 754	82 826	86 585	95 902	96 794
In Switzerland		..	..	..	..	..
Abroad		78 754	82 826	86 585	95 902	96 794
Units in collective investment schemes	AF.52	88 140	115 047	150 902	210 953	268 681
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	7 184	9 804
Other accounts receivable	AF.7	..	..	..	..	..
Total		715 973	779 531	814 148	910 864	975 997

Table T7 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	3 508	3 581	4 292	4 011	3 904
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	3 508	3 581	4 292	4 011	3 904
Loans	AF.4	13 575	12 656	11 739	14 788	14 283
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	734 576	775 617	794 872	869 484	909 225
Net equity in life insurance reserves and pension fund reserves	AF.61	650 680	682 967	702 519	766 435	805 612
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	83 896	92 650	92 353	103 049	103 614
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets						
	

**Stocks of financial assets and liabilities:
General government (2002–2006) in CHF millions**

Table T8

ESA sector code: S.13

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	22 079	17 767	17 854	31 934	30 500
Currency	AF.21	23	53	41	78	62
Transferable deposits	AF.22	7 479	8 717	7 449	6 797	5 573
In Switzerland		7 479	8 717	7 449	6 797	5 573
Abroad		0	0	0	0	0
Other deposits	AF.29	14 577	8 998	10 364	25 058	24 866
In Switzerland		14 577	8 998	10 364	16 776	16 390
Abroad		0	0	0	8 282	8 476
Debt securities	AF.33	9 446	8 118	8 714	9 905	10 873
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	9 446	8 118	8 714	9 905	10 873
Domestic issuers		7 266	5 624	5 570	5 702	5 374
Foreign issuers		2 180	2 493	3 145	4 203	5 499
Loans	AF.4	29 325	29 089	29 644	28 066	28 907
Domestic borrowers		28 829	28 604	29 169	27 590	28 428
Foreign borrowers		496	485	474	476	479
Shares and other equity (excluding collective investment schemes)	AF.51	80 643	86 199	86 704	72 608	69 562
Portfolio investments		3 851	6 194	6 637	6 957	6 426
Domestic issuers		1 382	1 238	1 354	1 349	296
Foreign issuers		2 468	4 956	5 283	5 609	6 130
Participating interests		76 792	80 005	80 068	65 651	63 136
In Switzerland		76 010	79 177	79 215	64 751	62 251
Excluding claims against the SNB		42 465	44 925	48 251	45 776	41 621
Claims against the SNB		33 545	34 252	30 963	18 975	20 630
Abroad		783	828	853	900	885
Units in collective investment schemes	AF.52	971	1 955	1 928	2 118	2 083
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	118	221	214	181	265
Structured products	-	..	..	..	0	0
Other accounts receivable	AF.7	37 633	36 525	36 368	39 447	38 257
Total		180 215	179 873	181 426	184 259	180 446

Table T8 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	8 477	6 197	6 324	7 136	6 587
Currency	AF.21	2 340	2 383	2 420	2 468	2 524
Transferable deposits	AF.22	1 355	1 319	935	1 167	567
Other deposits	AF.29	4 782	2 496	2 969	3 501	3 495
Debt securities	AF.33	125 323	132 452	147 418	152 729	141 344
Short-term securities	AF.331	12 822	10 966	12 028	15 409	12 587
Long-term securities	AF.332	112 501	121 485	135 390	137 320	128 757
Loans	AF.4	84 118	84 696	77 953	71 763	67 882
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	589	485	569	606	405
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	29 881	25 544	29 001	29 497	30 302
Total		248 389	249 375	261 264	261 732	246 519
3. Net financial assets		-68 173	-69 502	-79 838	-77 473	-66 073

ESA sector code: S.13

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	F.2	5 648	-4 312	87	14 080	-1 434
Currency	F.21	-27	30	-12	37	-17
Transferable deposits	F.22	2 257	1 238	-1 267	-652	-1 224
In Switzerland		2 257	1 238	-1 267	-652	-1 224
Abroad		0	0	0	0	0
Other deposits	F.29	3 418	-5 579	1 366	14 695	-193
In Switzerland		3 418	-5 579	1 366	6 413	-387
Abroad		0	0	0	8 282	194
Debt securities	F.33	-1 400	-1 169	616	835	1 100
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	-1 400	-1 169	616	835	1 100
Domestic issuers		-2 247	-1 567	-89	121	-239
Foreign issuers		847	398	705	714	1 339
Loans	F.4	-1 158	-237	555	-1 578	841
Domestic borrowers		-1 135	-225	565	-1 580	838
Foreign borrowers		-22	-11	-10	2	2
Shares and other equity (excluding collective investment schemes)	F.51	-4 120	3 237	653	-24 173	-5 309
Portfolio investments		663	1 557	197	-1 304	-1 518
Domestic issuers		-751	-382	52	-395	-1 201
Foreign issuers		1 413	1 939	146	-909	-318
Participating interests		-4 782	1 680	456	-22 869	-3 790
In Switzerland		-4 833	1 635	430	-22 916	-3 775
Excluding claims against the SNB		-4 833	1 694	890	-1 426	-3 318
Claims against the SNB		0	-60	-459	-21 490	-457
Abroad		51	45	25	47	-15
Units in collective investment schemes	F.52	701	915	-263	-69	1
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	0
Other accounts receivable	F.7	5 150	-1 108	-157	3 078	-1 189
Total		4 822	-2 673	1 492	-7 826	-5 990

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	F.2	-2 602	-2 280	127	812	-549
Currency	F.21	15	43	37	49	56
Transferable deposits	F.22	-208	-37	-384	232	-599
Other deposits	F.29	-2 409	-2 287	474	532	-6
Debt securities	F.33	8 107	9 318	12 147	4 254	-6 605
Short-term securities	F.331	1 198	-1 856	1 062	3 381	-2 823
Long-term securities	F.332	6 909	11 174	11 085	873	-3 782
Loans	F.4	-4 473	274	-6 744	-6 190	-3 881
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	6 610	-4 337	3 456	496	805
Total		7 642	2 975	8 986	-627	-10 230
3. Net lending/net borrowing		-2 820	-5 648	-7 495	-7 199	4 240

**Stocks of financial assets and liabilities:
Central government (2002–2006)** in CHF millions

Table T9

ESA sector code: S.1311

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	7 608	3 385	3 087	13 004	12 036
Currency	AF.21	2	2	2	2	2
Transferable deposits	AF.22	629	775	584	474	240
In Switzerland		629	775	584	474	240
Abroad		0	0	0	0	0
Other deposits	AF.29	6 977	2 608	2 501	12 528	11 794
In Switzerland		6 977	2 608	2 501	4 246	3 318
Abroad		0	0	0	8 282	8 476
Debt securities	AF.33	2 236	2 461	2 690	2 108	1 918
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	2 236	2 461	2 690	2 108	1 918
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	22 411	22 177	23 265	22 275	23 696
Domestic borrowers		21 915	21 692	22 791	21 798	23 217
Foreign borrowers		496	485	474	476	479
Shares and other equity (excluding collective investment schemes)	AF.51	43 449	44 496	45 862	39 513	36 011
Participating interests in Switzerland		42 667	43 668	45 009	38 613	35 125
Excluding claims against the SNB		31 485	32 251	34 688	32 288	28 249
Claims against the SNB		11 182	11 417	10 321	6 325	6 877
Participating interests abroad		783	828	853	900	885
Units in collective investment schemes	AF.52	38	39	40	0	0
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	10	44	34	129	157
Structured products	-	..	..	..	0	0
Other accounts receivable	AF.7	7 658	6 524	5 544	7 138	5 932
Total		83 410	79 125	80 522	84 166	79 749

Table T9 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	8 477	6 197	6 324	7 136	6 587
Currency	AF.21	2 340	2 383	2 420	2 468	2 524
Transferable deposits	AF.22	1 355	1 319	935	1 167	567
Other deposits	AF.29	4 782	2 496	2 969	3 501	3 495
Debt securities	AF.33	90 647	99 213	113 761	121 315	114 610
Short-term securities	AF.331	12 822	10 966	12 028	15 409	12 587
Long-term securities	AF.332	77 825	88 247	101 733	105 906	102 023
Loans	AF.4	32 726	27 465	19 412	16 712	12 960
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	585	456	529	512	288
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	10 682	7 001	7 842	8 344	9 070
Total		143 117	140 332	147 869	154 019	143 515
3. Net financial assets		-59 707	-61 207	-67 347	-69 853	-63 766

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	F.2	4 835	-4 223	-298	9 917	-968
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	245	146	-192	-109	-234
In Switzerland		245	146	-192	-109	-234
Abroad		0	0	0	0	0
Other deposits	F.29	4 590	-4 369	-107	10 027	-734
In Switzerland		4 590	-4 369	-107	1 745	-928
Abroad		0	0	0	8 282	194
Debt securities	F.33	-130	225	230	-583	-190
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	-130	225	230	-583	-190
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	571	-234	1 088	-991	1 421
Domestic borrowers		594	-223	1 098	-993	1 419
Foreign borrowers		-22	-11	-10	2	2
Shares and other equity (excluding collective investment schemes)	F.51	-3 803	26	-128	-8 466	-3 370
Participating interests in Switzerland		-3 854	-20	-153	-8 513	-3 355
Excluding claims against the SNB		-3 854	0	0	-1 350	-3 203
Claims against the SNB		0	-20	-153	-7 163	-152
Participating interests abroad		51	45	25	47	-15
Units in collective investment schemes	F.52	-5	1	1	-40	0
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	0
Other accounts receivable	F.7	1 908	-1 133	-981	1 594	-1 206
Total		3 376	-5 340	-88	1 432	-4 312

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	F.2	-2 602	-2 280	127	812	-549
Currency	F.21	15	43	37	49	56
Transferable deposits	F.22	-208	-37	-384	232	-599
Other deposits	F.29	-2 409	-2 287	474	532	-6
Debt securities	F.33	9 160	9 994	11 690	6 296	-2 653
Short-term securities	F.331	1 198	-1 856	1 062	3 381	-2 823
Long-term securities	F.332	7 962	11 850	10 628	2 915	170
Loans	F.4	-2 965	-5 565	-8 052	-2 700	-3 752
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	3 759	-3 681	841	502	726
Total		7 353	-1 532	4 606	4 910	-6 228
3. Net lending/net borrowing		-3 976	-3 808	-4 693	-3 478	1 916

**Stocks of financial assets and liabilities:
Cantons (2002–2006)** in CHF millions

Table T10

ESA sector code: S.1312

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	4 748	4 522	4 304	9 340	8 014
Currency	AF.21	21	51	39	77	60
Transferable deposits	AF.22	1 883	2 529	1 980	2 019	2 068
In Switzerland		1 883	2 529	1 980	2 019	2 068
Abroad		0	0	0	0	0
Other deposits	AF.29	2 844	1 943	2 284	7 245	5 887
In Switzerland		2 844	1 943	2 284	7 245	5 887
Abroad		0	0	0	0	0
Debt securities	AF.33	325	324	262	894	910
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	325	324	262	894	910
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	3 630	4 163	4 127	4 140	3 527
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	33 343	35 509	34 206	26 137	27 126
Excluding claims against the SNB		10 980	12 674	13 564	13 488	13 372
Claims against the SNB		22 363	22 835	20 642	12 650	13 754
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	23 411	24 003	24 829	26 035	25 899
Total		65 456	68 521	67 728	66 546	65 477

Table T10 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	26 840	26 306	26 704	24 336	20 291
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	26 840	26 306	26 704	24 336	20 291
Loans	AF.4	34 024	38 789	38 571	33 207	32 494
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	17 765	17 308	19 902	20 001	20 281
Total		78 630	82 404	85 176	77 544	73 066
3. Net financial assets		-13 174	-13 883	-17 449	-10 998	-7 589

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	F.2	-554	-226	-218	5 037	-1 326
Currency	F.21	-28	30	-11	38	-17
Transferable deposits	F.22	392	645	-548	39	49
In Switzerland		392	645	-548	39	49
Abroad		0	0	0	0	0
Other deposits	F.29	-918	-901	341	4 960	-1 358
In Switzerland		-918	-901	341	4 960	-1 358
Abroad		0	0	0	0	0
Debt securities	F.33	-61	-1	-62	632	16
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	-61	-1	-62	632	16
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	532	533	-36	13	-612
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	-979	1 655	584	-14 403	-420
Excluding claims against the SNB		-979	1 694	890	-76	-115
Claims against the SNB		0	-40	-306	-14 327	-305
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	3 770	593	826	1 205	-135
Total		2 709	2 554	1 093	-7 516	-2 478

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.
Debt securities	F.33	-1 118	54	427	-2 227	-3 482
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	-1 118	54	427	-2 227	-3 482
Loans	F.4	2 923	4 765	-219	-5 363	-714
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	2 794	-457	2 594	99	280
Total		4 598	4 362	2 802	-7 491	-3 915
3. Net lending/net borrowing		-1 890	-1 808	-1 708	-25	1 438

**Stocks of financial assets and liabilities:
Municipalities (2002–2006)** in CHF millions

Table T11

ESA sector code: S.1313

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	4 831	5 966	6 647	6 299	7 393
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	2 981	3 969	3 971	3 524	3 118
In Switzerland		2 981	3 969	3 971	3 524	3 118
Abroad		..	..	..	..	..
Other deposits	AF.29	1 850	1 996	2 676	2 775	4 276
In Switzerland		1 850	1 996	2 676	2 775	4 276
Abroad		..	..	..	..	..
Debt securities	AF.33	..	..	..	..	..
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	..	..	..	..	..
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		4 831	5 966	6 647	6 299	7 393

Table T11 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	7 835	6 933	6 953	7 078	6 443
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	7 835	6 933	6 953	7 078	6 443
Loans	AF.4	17 358	18 440	17 962	18 025	17 588
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		25 193	25 372	24 915	25 103	24 031
3. Net financial assets		-20 362	-19 407	-18 268	-18 803	-16 638

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	F.2	428	1 134	681	-347	1 094
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	789	988	1	-447	-406
In Switzerland		789	988	1	-447	-406
Abroad		..	..	..	..	..
Other deposits	F.29	-361	146	680	99	1 500
In Switzerland		-361	146	680	99	1 500
Abroad		..	..	..	..	..
Debt securities	F.33	..	..	..	..	..
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	..	..	..	..	..
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		428	1 134	681	-347	1 094

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.
Debt securities	F.33	65	-730	30	185	-470
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	65	-730	30	185	-470
Loans	F.4	-922	1 082	-478	63	-437
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
Total		-857	352	-448	248	-907
3. Net lending/net borrowing		1 284	783	1 129	-595	2 000

**Stocks of financial assets and liabilities:
Social security funds (2002–2006)** in CHF millions

Table T12

ESA sector code: S.1314

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	4 892	3 895	3 817	3 290	3 056
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	1 985	1 444	915	780	148
In Switzerland		1 985	1 444	915	780	148
Abroad		0	0	0	0	0
Other deposits	AF.29	2 907	2 451	2 902	2 510	2 909
In Switzerland		2 907	2 451	2 902	2 510	2 909
Abroad		0	0	0	0	0
Debt securities	AF.33	6 886	5 333	5 762	6 904	8 045
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	6 886	5 333	5 762	6 904	8 045
Domestic issuers		4 705	2 840	2 617	2 700	2 546
Foreign issuers		2 180	2 493	3 145	4 203	5 499
Loans	AF.4	3 284	2 749	2 252	1 652	1 683
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	3 851	6 194	6 637	6 957	6 426
Portfolio investments in Switzerland		1 382	1 238	1 354	1 349	296
Portfolio investments abroad		2 468	4 956	5 283	5 609	6 130
Units in collective investment schemes	AF.52	933	1 917	1 888	2 118	2 083
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	108	177	180	52	108
Structured products	-	..	..	..	0	0
Other accounts receivable	AF.7	6 564	5 997	5 995	6 274	6 427
Total		26 518	26 261	26 530	27 247	27 828

Table T12 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	0	0	0	0	0
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	0	0	0	0	0
Loans	AF.4	10	3	2 008	3 819	4 840
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	4	29	40	95	117
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	1 434	1 235	1 257	1 152	951
Total		1 449	1 267	3 305	5 066	5 908
3. Net financial assets		25 069	24 994	23 226	22 181	21 920

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	F.2	940	-997	-78	-527	-234
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	832	-541	-529	-135	-633
In Switzerland		832	-541	-529	-135	-633
Abroad		0	0	0	0	0
Other deposits	F.29	108	-456	451	-392	399
In Switzerland		108	-456	451	-392	399
Abroad		0	0	0	0	0
Debt securities	F.33	-1 210	-1 393	448	786	1 273
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	-1 210	-1 393	448	786	1 273
Domestic issuers		-2 056	-1 791	-257	72	-65
Foreign issuers		847	398	705	714	1 339
Loans	F.4	-2 261	-536	-497	-600	31
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	663	1 557	197	-1 304	-1 518
Portfolio investments in Switzerland		-751	-382	52	-395	-1 201
Portfolio investments abroad		1 413	1 939	146	-909	-318
Units in collective investment schemes	F.52	706	914	-264	-29	1
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	0
Other accounts receivable	F.7	-527	-567	-2	279	153
Total		-1 690	-1 022	-195	-1 394	-294

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	.	.	.	.	.
Other deposits	F.29	.	.	.	.	.
Debt securities	F.33	0	0	0	0	0
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	0	0	0	0	0
Loans	F.4	-3 510	-8	2 005	1 811	1 021
Shares and other equity (excluding collective investment schemes)	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	58	-199	22	-105	-201
Total		-3 452	-207	2 027	1 706	820
3. Net lending/net borrowing		1 762	-815	-2 222	-3 100	-1 114

**Stocks of financial assets and liabilities:
Households and NPISHs (2002–2006)** in CHF millions

Table T13

ESA sector code: S.14+S.15

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	369 633	398 241	409 949	435 371	457 595
Currency	AF.21	22 948	23 192	23 920	24 430	24 798
Transferable deposits	AF.22	112 660	127 523	127 839	137 580	136 219
In Switzerland		112 660	127 523	127 839	137 580	136 219
Abroad		..	..	..	..	..
Other deposits	AF.29	234 025	247 526	258 190	273 360	296 577
In Switzerland		217 544	233 584	243 377	253 292	273 611
Abroad		16 481	13 943	14 813	20 068	22 966
Debt securities	AF.33	144 157	136 436	131 030	108 511	112 999
Short-term securities	AF.331	2 727	2 086	2 011	2 921	3 616
Domestic issuers		385	158	134	908	914
Foreign issuers		2 342	1 929	1 877	2 013	2 702
Long-term securities	AF.332	141 430	134 350	129 019	105 590	109 383
Domestic issuers		42 681	36 418	34 532	29 310	32 060
Foreign issuers		98 749	97 932	94 487	76 280	77 323
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	173 912	205 709	209 372	235 728	261 895
Domestic issuers		124 465	140 892	142 934	174 664	198 003
Foreign issuers		49 447	64 817	66 438	61 065	63 892
Units in collective investment schemes	AF.52	122 116	136 366	158 995	184 141	210 000
Insurance technical reserves	AF.6	643 091	674 517	693 679	754 536	792 735
Net equity in life insurance reserves and pension fund reserves	AF.61	595 821	624 868	642 492	700 410	735 709
Net equity of households in life insurance reserves	AF.611	102 088	101 974	102 254	106 186	106 587
Net equity of households in pension fund reserves	AF.612	493 733	522 894	540 238	594 223	629 122
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	47 270	49 649	51 186	54 126	57 026
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	30 343	42 931
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 452 909	1 551 269	1 603 026	1 748 629	1 878 156

Table T13 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	0	0	0	0	0
Loans	AF.4	502 955	531 138	547 963	569 621	595 139
Mortgages		457 300	484 754	500 927	524 239	547 899
Other loans		45 655	46 385	47 036	45 382	47 240
Shares and other equity (excluding collective investment schemes)	AF.51	0	0	0	0	0
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	6 201	8 784	5 894	7 960	6 364
Total		509 156	539 923	553 857	577 580	601 503
3. Net financial assets		943 753	1 011 346	1 049 169	1 171 048	1 276 652

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	F.2	14 004	28 608	11 708	25 422	22 224
Currency	F.21	-198	244	728	510	368
Transferable deposits	F.22	6 318	14 863	316	9 741	-1 361
In Switzerland		6 318	14 863	316	9 741	-1 361
Abroad		..	..	..	..	..
Other deposits	F.29	7 884	13 501	10 664	15 170	23 217
In Switzerland		12 784	16 039	9 794	9 915	20 319
Abroad		-4 900	-2 538	870	5 255	2 898
Debt securities	F.33	-3 342	-6 836	-4 962	-1 658	6 863
Short-term securities	F.331	445	-617	-14	1 148	702
Domestic issuers		108	-227	-24	774	6
Foreign issuers		337	-389	10	374	696
Long-term securities	F.332	-3 787	-6 219	-4 948	-2 806	6 161
Domestic issuers		-751	-5 888	-2 101	-2 454	3 141
Foreign issuers		-3 035	-331	-2 848	-352	3 020
Loans	F.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	5 022	-1 256	-6 843	-16 102	-13 440
Domestic issuers		5 169	-7 405	-5 052	-11 324	-8 220
Foreign issuers		-147	6 149	-1 791	-4 778	-5 220
Units in collective investment schemes	F.52	1 160	4 687	19 460	13 165	15 091
Insurance technical reserves	F.6	24 837	24 186	22 121	29 209	26 015
Net equity in life insurance reserves and pension fund reserves	F.61	22 670	21 807	20 584	26 270	23 115
Net equity of households in life insurance reserves	F.611	861	-114	280	3 932	401
Net equity of households in pension fund reserves	F.612	21 809	21 921	20 304	22 338	22 714
Prepayments of insurance premiums and reserves for outstanding claims	F.62	2 166	2 379	1 537	2 939	2 901
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	4 368
Other accounts receivable	F.7	..	..	..	..	..
Total		41 681	49 389	41 485	50 036	61 122

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	0	0	0	0	0
Loans	F.4	17 824	28 184	16 824	21 658	25 518
Mortgages		19 285	27 454	16 173	23 312	23 660
Other loans		-1 462	730	651	-1 654	1 858
Shares and other equity (excluding collective investment schemes)	F.51	0	0	0	0	0
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	-1 168	2 583	-2 891	2 066	-1 595
Total		16 656	30 767	13 934	23 724	23 923
3. Net lending/net borrowing		25 025	18 622	27 551	26 312	37 199

Stocks of financial assets and liabilities:
Total domestic (2002–2006) in CHF millions
 ESA sector code: S.1

Table T14

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Monetary gold and special drawing rights	AF.1	29 443	27 174	21 719	28 129	32 551
Currency and deposits	AF.2	1 309 004	1 329 402	1 288 387	1 457 283	1 464 284
Currency	AF.21	34 459	35 253	34 602	36 010	37 503
Transferable deposits	AF.22	306 656	378 546	331 159	367 801	357 794
In Switzerland		257 342	326 306	299 461	319 951	311 039
Abroad		49 314	52 240	31 698	47 850	46 755
Other deposits	AF.29	967 889	915 604	922 627	1 053 471	1 068 987
In Switzerland		412 148	397 887	430 655	445 412	469 287
Abroad		555 741	517 717	491 972	608 059	599 701
Debt securities	AF.33	743 218	763 377	792 372	791 979	856 831
Short-term securities	AF.331	44 176	44 796	40 866	52 518	68 119
Domestic issuers		16 074	12 276	11 820	14 688	13 098
Foreign issuers		28 102	32 520	29 046	37 829	55 022
Long-term securities	AF.332	699 042	718 581	751 506	739 461	788 712
Domestic issuers		273 645	267 296	268 771	263 648	260 840
Foreign issuers		425 397	451 286	482 735	475 813	527 872
Loans	AF.4	1 154 480	1 172 751	1 207 377	1 306 501	1 378 429
Domestic borrowers		849 729	853 102	853 263	872 466	909 207
Foreign borrowers		304 752	319 649	354 115	434 035	469 222
Shares and other equity (excluding collective investment schemes)	AF.51	945 968	1 056 385	1 119 476	1 318 003	1 471 864
Domestic issuers		387 831	435 001	448 210	512 309	570 735
Foreign issuers		558 137	621 385	671 266	805 694	901 129
Units in collective investment schemes	AF.52	253 116	304 689	369 371	482 740	597 440
Insurance technical reserves	AF.6	649 435	681 217	700 594	761 857	800 404
Net equity in life insurance reserves and pension fund reserves	AF.61	595 821	624 868	642 492	700 410	735 709
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	53 614	56 349	58 102	61 447	64 695
Financial derivatives¹	AF.34	1 059	1 179	49 341	47 283	58 782
Structured products	-	..	..	..	51 035	70 924
Other accounts receivable	AF.7	37 633	36 525	36 368	39 447	38 257
Total		5 123 357	5 372 699	5 585 006	6 284 255	6 769 766

Table T14 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	1 370 013	1 406 977	1 416 287	1 586 339	1 629 754
Currency	AF.21	41 940	42 927	42 139	43 835	45 707
Transferable deposits	AF.22	352 707	443 892	413 919	459 094	457 486
Other deposits	AF.29	975 366	920 157	960 229	1 083 411	1 126 562
Debt securities	AF.33	331 234	329 831	341 982	347 216	343 186
Short-term securities	AF.331	17 336	15 706	15 119	18 058	16 482
Long-term securities	AF.332	313 898	314 125	326 864	329 158	326 704
Loans	AF.4	965 500	988 324	995 344	1 077 703	1 146 273
Shares and other equity (excluding collective investment schemes)	AF.51	939 350	1 060 391	1 122 475	1 363 296	1 586 790
Units in collective investment schemes	AF.52	192 701	224 202	270 170	343 983	424 153
Insurance technical reserves	AF.6	734 576	775 617	794 872	869 484	909 225
Net equity in life insurance reserves and pension fund reserves	AF.61	650 680	682 967	702 519	766 435	805 612
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	83 896	92 650	92 353	103 049	103 614
Financial derivatives¹	AF.34	1 005	955	60 276	60 524	65 684
Structured products	-	..	..	..	0	0
Other accounts payable	AF.7	37 633	36 525	36 368	39 447	38 257
Total		4 572 012	4 822 821	5 037 773	5 687 992	6 143 322
3. Net financial assets		551 345	549 878	547 233	596 263	626 444

¹ Until 2003, includes only Swiss National Bank and general government positions as well as commercial bank counterpart values corresponding to these positions.

**Stocks of financial assets and liabilities:
Rest of the world (2002–2006)** in CHF millions

Table T15

ESA sector code: S.2

Item	ESA code	2002	2003	2004	2005	2006
1. Financial assets						
Currency and deposits	AF.2	667 248	648 796	652 864	786 369	813 316
Currency	AF.21	8 665	8 939	8 832	9 228	9 594
Transferable deposits	AF.22	95 365	117 587	114 458	139 143	146 447
Other deposits	AF.29	563 217	522 270	529 574	637 999	657 275
Debt securities	AF.33	41 515	50 259	61 392	68 880	69 248
Short-term securities	AF.331	1 261	3 429	3 299	3 370	3 385
Long-term securities	AF.332	40 253	46 829	58 093	65 510	65 864
Loans	AF.4	115 771	135 222	142 081	205 237	237 065
Shares and other equity (excluding collective investment schemes)	AF.51	551 519	625 390	674 265	850 987	1 016 055
Portfolio investments		382 341	436 144	455 177	628 424	754 219
Participating interests		169 178	189 246	219 088	222 563	261 836
Units in collective investment schemes	AF.52	61 127	61 783	60 331	75 197	80 784
Insurance technical reserves	AF.6	85 141	94 401	94 278	107 627	108 821
Net equity in life insurance reserves and pension fund reserves	AF.61	54 859	58 099	60 027	66 025	69 902
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	30 282	36 301	34 252	41 602	38 919
Financial derivatives¹	AF.34	420	354	41 667	43 432	48 511
Structured products	-	..	..	..	0	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 522 740	1 616 205	1 726 877	2 137 728	2 373 801

Table T15 (continued)

Item	ESA code	2002	2003	2004	2005	2006
2. Liabilities						
Currency and deposits	AF.2	606 238	571 222	524 965	657 312	647 845
Currency	AF.21	1 184	1 265	1 295	1 403	1 390
Transferable deposits	AF.22	49 314	52 240	31 698	47 850	46 755
Other deposits	AF.29	555 741	517 717	491 972	608 059	599 701
Debt securities	AF.33	453 499	483 805	511 781	513 642	582 893
Short-term securities	AF.331	28 102	32 520	29 046	37 829	55 022
Long-term securities	AF.332	425 397	451 286	482 735	475 813	527 872
Loans	AF.4	304 752	319 649	354 115	434 035	469 222
Shares and other equity (excluding collective investment schemes)	AF.51	558 137	621 385	671 266	805 694	901 129
Units in collective investment schemes	AF.52	121 542	142 271	159 533	213 954	254 071
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	..	..	..	..	..
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives¹	AF.34	474	578	30 732	30 191	41 610
Structured products	-	..	..	..	51 035	70 924
Other accounts payable	AF.7	..	..	..	..	..
Total		2 044 642	2 138 909	2 252 391	2 705 862	2 967 694
3. Net financial assets		-521 902	-522 704	-525 514	-568 134	-593 893

¹ Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government positions.

Notes on the methodology

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1. Methodological basis

The financial accounts form part of Switzerland's system of national accounts. They are compiled in accordance with the European System of National and Regional Accounts 1995 (ESA95), as is the non-financial part of the national accounts, which is published by the Swiss Federal Statistical Office (SFSO). ESA95 is based on the United Nations' 1993 System of National Accounts, although it focuses more on the circumstances and data requirements in Europe.

Complete financial accounts based on ESA95 provide information on the volume and structure of financial assets and liabilities that link the different sectors of the domestic economy, as well as the domestic economy and the rest of the world. They also detail financial transactions and show the revaluation of items based on exchange rate fluctuations and changes in the valuation of securities.

Financial assets and liabilities are classified by financial instrument and are valued, in principle, at market prices. Because the financial accounts are a complete system of accounts, each financial asset is matched by a counterpart liability. The only exceptions to this are monetary gold and the central bank's special drawing rights in the International Monetary Fund (IMF), which are only shown on the asset side under ESA95.

Sectors

All economic agents (or parts thereof) whose economic interests are focused mainly in Switzerland are listed within the domestic part of the national accounts, which comprises four institutional sectors (non-financial corporations, financial corporations, general government, private households and NPISHs). A fifth sector highlights the relationships between domestic and foreign agents. The sectors are described below (ESA codes in brackets):

Non-financial corporations (S.11)	Corporations and partnerships which provide the market with goods and non-financial services as their principal activity. Sole proprietorships and self-employed individuals are only considered part of this sector if their business activities can be distinguished from their household activities; otherwise they are considered part of households. Non-financial corporations also include public enterprises – such as Swiss Federal Railways (SBB/CFF) and Swiss Post – that sell their products on the market.
Financial corporations (S.12)	Corporations and partnerships which are principally engaged in financial intermediation (financial intermediaries) or in auxiliary financial activities (financial auxiliaries). This sector is divided into five sub-sectors. These include the Swiss National Bank (S.121) and commercial banks (S.122), although the latter sub-sector comprises solely the financial assets and liabilities of bank offices in Switzerland. Swiss investment funds, mortgage bond institutions and other finance companies, in particular those operating in the area of long-term financing, are recorded under other financial intermediaries (S.123). Given the availability of data for Switzerland, the ESA95 financial auxiliaries sub-sector (S.124) is currently recorded together with other financial intermediaries. In Switzerland, the insurance corporations and pension funds sub-sector (S.125) covers life insurance, non-life insurance and reinsurance companies – which are supervised by the Federal Office of Private Insurance (FOPI) – as well as the Swiss Accident Insurance Fund (Suva), health insurance companies and pension funds.
General government (S.13)	Institutional units that provide the general public with non-market goods and services and are primarily engaged in redistributing income or national wealth, as well as social security funds. The general government sector is subdivided into four sub-sectors comprising central government (Swiss Confederation) (S.1311), cantons (S.1312), municipalities (S.1313) and social security funds (S.1314). The central government sub-sector includes not only the Swiss Federal Administration, but also Swissmint (Official Mint of the Swiss Confederation), the Swiss Alcohol Board, the fund for large-scale railway projects and the Swiss Federal Institutes of Technology (ETH Zurich/EPFL). The Swiss social security funds comprise old age and survivors' insurance (AHV/AVS), disability insurance (IV/AI), the fund for loss of earned income (EO/APG), unemployment insurance (ALV/AC) and maternity insurance in the canton of Geneva.

Private households and NPISHs (S.14 + S.15)	This sector includes individuals in their function as consumers (employed, economically inactive and retired persons, as well as students and children), sole proprietorships and self-employed persons, provided their business activities cannot be distinguished from their household activities. Non-profit institutions serving households (NPISHs) are also covered by this sector. These non-market producers include, for example, trade unions, churches, political parties, recreational clubs and relief organisations.
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Rest of the world (S.2)	This sector incorporates all foreign (non-resident) units which effect transactions with domestic (resident) units or have financial claims against or liabilities towards domestic units. Financial assets and liabilities are classified from the perspective of the foreign units.
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Comments on the demarcation between the domestic part of the accounts and the rest of the world:

It should be noted that, in the Swiss financial accounts, all branches and subsidiaries of international Swiss banks outside Switzerland are allocated to the rest of the world. This means that the portfolio of securities stated for banks in the financial accounts is considerably smaller than the total commercial and financial holdings of Switzerland's banking groups. It should also be mentioned that a significant proportion of the collective investment schemes sold in Switzerland form part of investment funds which, although they belong to Swiss banking groups, are domiciled in Luxembourg. If, for instance, a domestic household invests in a Luxembourg fund holding Swiss-issued shares, the 'collective investment schemes' financial instrument will show domestic claims against the rest of the world (liabilities on the part of the rest of the world), while the 'shares' financial instrument will show claims on the part of the rest of the world against Switzerland. Units in investment funds held by the rest of the world that have been issued by funds domiciled in the rest of the world do not appear in the financial accounts.

Valuation

ESA95 requires that all financial assets and liabilities be valued at the market prices applicable on the date to which the balance sheet relates. In cases where no market price is observable, an estimate should be made. The nominal value of non-tradable instruments, such as deposits, often corresponds to the market price. Accrued returns, such as interest or dividends, should be added to the value of the relevant financial instrument or recorded under other accounts receivable or payable. The notes on the individual financial instruments provide detailed descriptions.

Financial instruments

The financial accounts divide up the financial assets and liabilities into different financial instruments. The division is based primarily on liquidity and legal criteria. The financial accounts use a broad definition of the terms financial assets and liabilities; these include not only direct relationships between creditors and debtors, but also shares and other participating interests. The individual financial instruments are described in greater detail below (the ESA code is given in brackets). Given that the statistical sources do not always correspond to the requirements of ESA95, deviations cannot be ruled out in individual cases.

Monetary gold and special drawing rights (AF.1)	This category comprises the gold that is held by the monetary authorities as part of reserve assets and the special drawing rights (SDRs) created by the IMF. Both categories should be recorded at current market price. Monetary gold and SDRs are the only financial assets with no counterpart liability.
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Currency and deposits (AF.2)	This category includes notes and coins in both the national currency and foreign currencies, transferable deposits, and other deposits which cannot be used to make payments at any moment and which cannot be converted without any kind of significant restriction or penalty. These holdings are stated at nominal value.
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Debt securities (AF.33)	This category covers bonds and debentures in the form of certificated and uncertificated securities which can be traded in secondary markets, but do not grant the holder any ownership rights in the institute issuing them. These securities are classified on the basis of their original maturity as either short-term securities, whose original maturity is one year or less, or long-term securities, whose original maturity is more than one year, both of which are valued at market price. Structured products are recorded under a separate category.
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Loans (AF.4)	<p>This category includes interest-bearing loans not evidenced by documents (excluding trade credits). The distinction between transactions in loans and those in deposits is determined by the initiating party of the transaction. Contrary to deposits, transactions in loans are generally initiated by the borrower (debtor). Financial assets and liabilities from interbank business are listed entirely under deposits. The values to be recorded in the financial accounts are the amounts of principal that the debtors are contractually obliged to repay the creditors.</p>
Shares and other equity (AF.5)	<p>In economic terms, this category represents ownership rights, thus generally entitling the holders to a share in the profits and to a share in the net assets in the event of liquidation. Both of the sub-categories – shares and other equity (excluding collective investment schemes) (AF.51) as well as units in collective investment schemes (AF.52) – are recorded separately. The first category includes quoted and unquoted shares (including shares in investment companies), dotation capital of non-resident affiliates, shares in limited companies, capital invested in general and incorporated partnerships, as well as cooperatives. Units in collective investment schemes (A.52) mainly comprise units in investment funds; however, they also include units in collective investment schemes for qualified investors, such as units in investment trusts, vested benefit foundations, pension foundations and special internal bank assets.</p> <p>Shares and collective investment schemes should be either recorded at their market prices or estimated, should such prices not exist. Other equity should generally be valued according to specific methods, for instance, using equity or nominal value. Due to the nature of the data available, the Swiss valuation of participating interests deviates from the principles enshrined in ESA95. Figures for participating interests abroad are taken from direct investment statistics and therefore correspond to subsidiaries' equity capital (including reserves). Participating interests in Switzerland held by banks are stated at book value as entered in bank balance sheets. Participating interests held by central government are valued in a number of different ways: the figure stated for Swisscom is its market value; those stated for the Ruag technology group, SBB/CFF and Swiss Post are the equity capital in each case (including reserves); for other participating interests the amount stated is the book value, as entered in the central government accounts.</p>
Insurance technical reserves (AF.6)	<p>This category covers the provisions of insurance corporations and pension funds against future claims from policyholders and beneficiaries. It is divided into two sub-categories: Net equity in life insurance reserves and pension fund reserves (AF.61) and prepayments of insurance premiums and reserves for outstanding claims (AF.62).</p> <p>AF.61: This item consists of insurance technical reserves set aside by life insurance corporations and pension funds, which serve to ensure that the foreseen pension benefits can be satisfied. These provisions are recorded as net equity in life insurance reserves and pension fund reserves.</p> <p>AF.62: Prepayments of insurance premiums represent that part of gross premiums written which have been allocated to the following accounting period. These prepayments result from the fact that insurance premiums generally fall due at the start of the period covered by the insurance policy, and that this period does not normally coincide with the accounting period itself. In other words, this amount is intended to cover risks in the subsequent year. Reserves for outstanding claims are held by insurance corporations to cover the amounts they expect to pay out in respect of claims that have not yet been settled, for example, because they are still disputed.</p> <p>All aforementioned categories are calculated according to actuarial criteria.</p>
Financial derivatives (AF.34)	<p>This category comprises those derivatives which have a market value and are thus tradable or can be offset on the market. This is because ESA95 stipulates that only such derivatives are to be considered as financial assets or liabilities. Financial derivatives should be recorded at their relevant market prices or at the amount required to buy out or offset the contract.</p>

Structured products (-)	This category comprises standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product.
Other accounts receivable/payable (AF.7)	This category consists of financial assets and liabilities which are created in cases where there is a time lag between a transaction and the corresponding payment. This includes both trade credits that arise from the direct extension of credit by suppliers to buyers for goods and services transactions (debtors/creditors), as well as advance payments for work that is in progress and for the delivery of goods and services. Also included in this category are obligatory payments, such as taxes, social contributions, wages and salaries, issue discounts or premiums, and dividends. The value to be recorded is the amount that the debtors are contractually obliged to pay when the obligation is extinguished. Consequently, this category is not a residual item to which all financial assets and liabilities that are difficult or impossible to classify can be allocated.

Balancing items

Net financial assets	The net financial assets figure corresponds to the stock of financial assets less the liabilities. When interpreting the net financial assets figure for corporations, it should be borne in mind that share capital is always counted under liabilities in the financial accounts.
Net lending/ net borrowing	The figure for net lending/net borrowing corresponds to the sum of transactions under financial assets less the sum of transactions under liabilities. Theoretically, the figure for net lending/net borrowing stated in the financial accounts should correspond to the equivalent figure stated in the national accounts drawn up by the SFSO. In the national accounts, the net lending/net borrowing figure is derived from the difference between savings and investment. In practice, however, the two net lending/net borrowing figures diverge due to differing source data and certain gaps in the data.

2. Notes on the Swiss Financial Accounts

At present, the stocks of financial assets and liabilities of all sectors as well as the transaction data for three sectors (households, non-financial corporations and general government) are recorded in the Swiss financial accounts. Transaction data for financial corporations and the rest of the world are due to be published in 2009. In the event of modifications to the methodology or revisions to the statistical sources, the data for the entire time period will, in principle, be revised.

2.1 Changes from the previous year

Transactions by non-financial corporations For the first time, transaction data are included for non-financial corporations (data as of 2000).

2.2 The financial accounts as a synthesis of data

The financial accounts represent a synthesis of data, with the necessary statistics being drawn from a number of different sources. These sources generally serve other purposes and many of them are compiled according to different principles. Globally speaking, almost no statistical data are compiled solely for the financial accounts, with the result that the data need to be reworked before they can be used for this purpose. The fact that the financial accounts are dependent upon various different data sources also explains the relatively long delay in publishing the financial accounts.

The most important statistical sources in Switzerland are bank balance sheets, securities survey statistics (securities holdings in bank custody accounts in Switzerland), the balance sheets of insurance corporations and pension funds, direct investment statistics, statistics on corporations' foreign assets and liabilities, statistics on public finances and financial market data. The suitability of the existing statistical sources with respect to the data requirements for the financial accounts varies from one source to another. The statistical sources are satisfactory as regards the financial relationships between the various sectors and the banks in Switzerland, as well as the corporations' financial relationships with the rest of the world. Areas with data gaps include the shares of small and medium-sized enterprises as well as trade credits. In addition, data for municipalities are incomplete. As a result of these gaps, a number of positions have been underestimated.

Types of data source

Four different types of data source are used in the compilation of the financial accounts. The first source type – sector statistics – provides information on the financial assets and liabilities of the surveyed sectors (direct data). A prime example of this are bank balance sheets, which cover all financial assets and liabilities of commercial banks in Switzerland. Cross-sector statistics, as the second type of source, allow conclusions to be drawn regarding several sectors not directly surveyed (indirect data). A key source within this category are the securities survey statistics. A third source of data is provided by statistics which reveal the party with respect to which claims or liabilities are still outstanding – referred to as the counterparty in the financial accounts. An example of this is the sectoral classification of bank balance sheets. The advantage of these statistics is that they can be used to compile the counterparties' financial assets and liabilities. All bank assets can be recorded as a liability in the corresponding borrower category and every liability represents an asset in the creditor category. This type of data source is particularly important for sectors with no direct sources. The fourth method of calculating certain figures for individual sectors involves making use of the identities applicable in the financial accounts. For each financial instrument, for instance, total claims against domestic borrowers must be equal to total domestic sector liabilities. This method is particularly useful when calculating liabilities in the form of debt securities as well as shares and other equity.

Consolidation

ESA95 allows for financial accounts to be drawn up in a consolidated or in a non-consolidated form. If they are consolidated, financial assets and liabilities within an individual sector must be set off against one another. At present, the data in the Swiss Financial Accounts are recorded in the same manner as in the statistical sources. In other words, most are not consolidated.

2.3 Procedure for individual sectors

As previously explained, different statistical sources are used in the compilation of the financial accounts. Given that availability of data varies from one sector to the next, the following gives a detailed description of the methods used.

Non-financial corporations (S.11)

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

Financial assets

Currency (AF.21)	Cash held by Swiss Post, and denominated in Swiss francs, as per the Swiss Post annual report. Cash held by other non-financial corporations, and denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimates.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimates.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investment: Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Units in collective investment schemes issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Structured products (–)	Structured products issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Liabilities	
Transferable deposits (AF.22)	Transferable deposits with PostFinance (postal accounts), as per the Swiss Post annual report.
Other deposits (AF.29)	Other PostFinance liabilities (Deposito accounts, investment accounts, time deposits), as per the Swiss Post annual report.
Short-term debt securities (AF.331)	Non-financial corporation liabilities in the form of short and long-term debt securities are recorded as a residual value. The calculation process takes as its point of departure the fact that, in the financial accounts, the sum of all debt securities issued by domestic borrowers and held by the different sectors is identical to the sum of securities issued by domestic borrowers. Less the securities issued by financial corporations and general government gives a residual value which is considered a liability of non-financial corporations.
Long-term debt securities (AF.332)	
Loans (AF.4)	Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	The compilation of this item is explained in section 2.5.
Other liabilities (AF.7)	Net liabilities of non-financial corporations towards general government, as per SNB estimate.

Transactions in the financial assets of non-financial corporations are generally estimated using the changes in stock figures. Revaluations resulting from market price and exchange rate movements are also taken into account. Transaction data for participations abroad and loans to associates abroad are taken from the surveys on the balance of payments and the international investment position. On the liabilities side, transactions in long-term debt securities and in portfolio investment in the form of shares are calculated using SNB capital market statistics. Transaction data for foreign participations in corporations in Switzerland and for loans from associates abroad are taken from the surveys on the balance of payments and the international investment position. Transactions in other loans and in deposits with PostFinance are calculated using the changes in stock figures.

Financial corporations (S.12)

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

Swiss National Bank (S.121)

All Swiss National Bank (SNB) financial assets and liabilities are recorded in this sub-sector. The figures were gleaned from the *Annual Report* and entered in the correct categories using additional data from the SNB's central accounting unit.

Swiss National Bank equity capital:

The SNB is a special-statute joint-stock company listed on the stock exchange. Under the National Bank Act, the dividend may not exceed 6% of the equity capital. Irrespective of share ownership, central government and the cantons are entitled to the remaining net profit (central government one-third; cantons two-thirds). Consequently, the capitalisation on SWX Swiss Exchange reflects only a fraction of the SNB's equity capital. The distribution reserve, annual result and provisions for reserve assets must also be taken into account. This last item relates to statutory provisions with equity capital character, as can be seen from the fact that the allocation to provisions for reserve assets is contained in the proposal to the General Meeting of Shareholders.

Based on the National Bank Act, the distribution reserve and the annual result (after allocation to the provisions for reserve assets) represent equity claims on the part of central government (one-third) and the cantons (two-thirds), and are entered under these sub-sectors as claims against the SNB. The provision for the assignment of free assets is handled analogously. This provision was set up on 1 May 2000, when the Fed-

eral Act on Currency and Payment Instruments came into effect. Since then, the SNB's gold holdings have been valued at market price and no longer at the parity rate of CHF 4,595.74 per kilogram. The result of the change in valuation was that 1,300 tonnes of gold were no longer required for monetary policy purposes. At the end of 2004, the associated provision for the assignment of free assets – amounting to CHF 21 billion – was written back and carried as income, and in 2005, it was paid out to central government and the cantons. ESA95 makes no explicit mention of how provisions for reserve assets are to be handled in the accounts. However, this is outlined in a supplement to ESA95, the *ESA95 manual on government deficit and debt*. Reserve assets are deemed to be owned by the public, which is represented by general government in the financial accounts. In Switzerland, however, it is not clear to which sub-sector of government the provisions for reserve assets should be allocated (central government, cantons, municipalities or social security funds). For this reason, there is no entry for this item under general government financial assets and SNB liabilities in the financial accounts.

Commercial banks (S.122)

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

Financial assets

Currency (AF.21)	Cash denominated in Swiss francs and other currencies, as per bank balance sheets.
Transferable deposits (AF.22)	Transferable deposits with the SNB, as per the <i>SNB Annual Report</i> . Transferable deposits with other institutions, as per bank balance sheets.
Other deposits (AF.29)	Claims against the SNB (excluding transferable assets), as per the <i>SNB Annual Report</i> . Claims (including mortgage claims) against domestic and foreign commercial banks, as per bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers, as per bank balance sheets.
Long-term debt securities (AF.332)	Bonds issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets.
Loans (AF.4)	Claims (including mortgage claims) against customers, as per bank balance sheets. Valuation adjustment using lending statistics (plus provisions relating directly to loans).
Shares and other equity (AF.51)	Portfolio investment: Shares issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets. Participating interests: Participating interests in Switzerland, as per bank balance sheets. Participating interests abroad, as per direct investment statistics.
Units in collective investment schemes (AF.52)	Units in collective investment schemes issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets.
Financial derivatives (AF.34)	Positive replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to SNB and general government items.

Liabilities

Transferable deposits (AF.22)	Liabilities towards the SNB, as per the <i>SNB Annual Report</i> . Liabilities towards commercial banks and resident and non-resident customers, as per bank balance sheets.
Other deposits (AF.29)	Liabilities towards the SNB, as per the <i>SNB Annual Report</i> . Liabilities towards commercial banks (including mortgages) and resident and non-resident customers, as per bank balance sheets.

Short-term debt securities (AF.331)	Liabilities from money market paper, as per bank balance sheets.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds, as per bank balance sheets. SWX Swiss Exchange data used for market value adjustments to bonds.
Loans (AF.4)	Loans by the SNB, as per the <i>SNB Annual Report</i> . Loans by mortgage bond institutions and central issuing houses, as per bank balance sheets.
Financial derivatives (AF.34)	Negative replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterparty values corresponding to SNB and general government items.
Structured products (-)	For this item, the entry method for issuers is described in section 2.6.

Other financial intermediaries (S.123)

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

Financial assets

Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits abroad: Deposits by Swiss investment funds, as per investment fund statistics.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Other deposits abroad: Time deposits by Swiss investment funds, as per investment fund statistics; fiduciary investments by other financial intermediaries, as per sectoral classification of bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans to banks by mortgage bond institutions and central issuing houses, as per bank balance sheets. Non-bank claims against households, arising out of automobile leasing, as per statistics of the Swiss Leasing Association (SLV/ASSL). Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investment: Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Units in collective investment schemes issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Structured products (-)	Structured products issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Liabilities

Transferable deposits (AF.22)	Commercial bank balances at clearing houses, as per bank balance sheets.
Long-term debt securities (AF.332)	Bonds issued by mortgage bond institutions, as per banking statistics. SWX Swiss Exchange data used for market value adjustments. Bonds issued abroad, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Total claims of all sectors in the form of units in collective investment schemes issued by domestic borrowers.

Insurance corporations and pension funds (S.125)

The Federal Office of Private Insurance (FOPI) publishes comprehensive information on Swiss insurance corporations in its annual insurance statistics. However, since many of these figures include stocks of branches abroad, which are regarded as the rest of the world as far as the financial accounts are concerned, they cannot be used directly when compiling the accounts. The SFSO pension fund statistics are the major statistical source for pension funds. Until 2002, these statistics were compiled for even years only, so that estimates were required for the odd years until 2003. As of 2004, the surveys have been conducted annually.

Financial assets

Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimates.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimates.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Insurance corporation investments: Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Long-term securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Investments by the Swiss Accident Insurance Fund (Suva) in long-term securities issued by domestic and foreign borrowers, as per the Suva annual report. Pension fund investments: Direct investments in bonds and medium-term bank-issued notes issued by domestic and foreign borrowers, as per pension fund statistics.
Loans (AF.4)	Domestic borrowers: Insurance corporation mortgage claims, as per insurance statistics. Pension fund mortgage claims, as per pension fund statistics. Pension fund claims against central government and the cantons, as per statistical analyses for general government. Foreign borrowers: Loans by insurance corporations to entities abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investment by insurance corporations: Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Shares issued by foreign borrowers that are not held in custody accounts at domestic bank offices,

as per surveys on the balance of payments and the international investment position. Investments by Suva in equity securities issued by domestic and foreign borrowers, as per the Suva annual report.

Portfolio investment by pension funds: Direct holdings of domestic and foreign shares and participation certificates, as per pension fund statistics.

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

Units in collective investment schemes (AF.52)

Insurance corporation holdings of units in collective investment schemes held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Collective (indirect) investments by pension funds, as per pension fund statistics.

Structured products (-)

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

Liabilities

Long-term debt securities (AF.332)

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

Loans (AF.4)

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

Net equity in life insurance reserves and pension fund reserves (AF.61)

Gross premium reserves and allocated policyholder dividends from single and collective insurance contracts, as well as premium reserves relating to unit-linked life insurance contracts, as per FOPI insurance statistics. Tied and untied pension fund capital and equalisation reserves, as per pension fund statistics. Funding gap in the central government pension fund for 2000–2002, as per message on the government accounts, since this funding gap was not included in the actuarial reserve stated in the pension fund statistics.

On the financial assets side, all net equity in life insurance contracts (single and unit-linked insurance contracts) is shown as financial assets held by households (S.14). Net equity in pension funds (including collective insurance contracts with life insurance corporations) is divided up between households (S.14) and the rest of the world (S.2) on the basis of the premiums and benefits attributable to these two sectors in 2002. This gives a ratio of 90% to 10% (households to the rest of the world).

Prepayments of insurance premiums and reserves for outstanding claims (AF.62)

Insurance prepayments and reserves for outstanding claims arising from direct non-life Swiss insurance business, as per FOPI insurance statistics. Insurance technical reserves from reinsurance business abroad, as per surveys on the balance of payments and the international investment position. Insurance technical reserves for Suva and health insurance companies, as per their balance sheets. On the financial assets side, all claims against Suva and health insurance companies are shown as financial assets held by households (S.14). Non-life insurance reserves are divided up on the basis of the premiums and benefits in 2002 (households 75%, non-financial corporations 25%; the shares of the remaining sectors are minimal and are therefore not taken into account). Provisions relating to business with the rest of the world are equivalent to financial assets for the rest of the world.

General government (S.13)

At present, comprehensive statistics for Swiss public finances that conform to international standards are not available. The Federal Finance Administration (FFA) is currently adjusting the financial statistics to the IMF

Government Finance Statistics Manual. The new financial statistics should be available as of 2009 (2007 accounting year). For the time being, the SFSO, in collaboration with the FFA, is preparing special analyses of the existing statistical sources for the financial accounts.

Central government and cantons:

The information on the central government and cantons is mainly derived from the message on the government accounts, the statistics on cantonal finances and the report of the Federal Council on debt trends of public authorities.

In addition to the claims included in the government accounts and the statistics on cantonal finances, the financial accounts also state the claims against the Swiss National Bank. These include the proceeds from the sale of National Bank gold reserves no longer required for monetary policy, as well as the SNB's distribution reserve and annual result. The notes on the National Bank sub-sector (S.121) explain how the data on stocks are calculated. For the calculation of transactions, the SNB's distributions to the Confederation and cantons are divided into property income and financial transactions. According to the *ESA95 manual on government deficit and debt*, the relationship between the distributions and the result of the SNB is relevant for the manner in which they are recorded in the accounts. In this respect, two different cases should be distinguished. First, if the distribution is smaller than the SNB's year-earlier result (not including capital gains and losses), the total amount is stated outside the financial accounts as property income of the central government and cantons. Second, if the distribution is higher than the SNB's year-earlier result, the amount of the result is stated as property income. The amount exceeding the result is regarded as capital repayment and entered in the financial accounts as a financial transaction.

Participating interests held by central government are valued in a number of different ways. The figure stated for Swisscom is its market value; those stated for the Ruag technology group, SBB/CFF and Swiss Post are the equity capital in each case (including reserves); for other participating interests the amount stated is the book value, as entered in the central government accounts. Participating interests held by the cantons are stated at book value according to the statistics on cantonal finances.

The discrepancy between the public debt figure stated in the financial accounts and that given by the above-mentioned sources is due to the fact that, in the financial accounts, bonds issued are stated at market value, while in the accounts for central government and the cantons, they are entered at nominal value. In addition, Swiss coins issued by Swissmint, the negative replacement value of derivatives and prepaid income are stated as liabilities in the financial accounts, while in the public debt figures published by the FFA they are not included.

Municipalities:

Data for the municipalities are incomplete. The figures included in the accounts are counterpart items offsetting data recorded under commercial banks and social security funds. The accounts also include municipal bonds quoted on the SWX Swiss Exchange.

Social security funds:

The social security funds sub-sector comprises the financial assets and liabilities of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS), the compensation fund for unemployment insurance (ALV/AC) and the maternity insurance scheme in the canton of Geneva. The AHV/AVS annual reports are the major statistical source for this sub-sector.

Households and non-profit institutions serving households (S.14 + S.15)

The stocks of financial assets and liabilities of households and NPISHs are derived from cross-sector sources and from counterparty information. No direct data are available for this sector.

Financial assets

Currency (AF.21)	Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimates.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimates.

Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Shares and other equity (AF.51)	Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Units in collective investment schemes (AF.52)	Units in collective investment schemes issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Insurance technical reserves (AF.6)	The compilation of this item is outlined in detail in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Structured products (-)	Structured products issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Liabilities

Loans (AF.4)	Loans by commercial banks in Switzerland, as per bank balance sheets (including liabilities from automobile leasing). Mortgages issued by insurance corporations, as per insurance statistics compiled by FOPI. Mortgages issued by pension funds, as per pension fund statistics compiled by the SFSO. Leasing liabilities towards non-banks arising out of private automobile leasing arrangements, as per statistics issued by the SLV/ASSL.
Other liabilities (AF.7)	Net liabilities of households towards general government, as per SNB estimate.

Transactions of households are generally estimated using the changes in stock figures. For securities (debt securities, shares, collective investment schemes, structured products), revaluations due to share price and exchange rate movements are taken into account. Transactions relating to net equity in life insurance reserves and pension fund reserves (F.61) are calculated on the basis of premiums and pension fund contributions, investment income, pensions and capital withdrawals as well as repurchases, as per FOPI insurance statistics and pension fund statistics.

Rest of the world (S.2)

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

Financial assets

Currency (AF.21)	Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF.22)	Transferable deposits with the SNB, as per the SNB <i>Annual Report</i> . Transferable deposits with commercial banks in Switzerland, as per bank balance sheets.
Other deposits (AF.29)	Other deposits with the SNB, as per the SNB <i>Annual Report</i> . Other deposits with commercial banks in Switzerland, as per bank balance sheets.

Short-term debt securities (AF.331)	Money market paper issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by domestic borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans to domestic corporations, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investment: Shares and participation certificates issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Participating interests: Direct investments in Switzerland, as per surveys on the balance of payments and the international investment position.
Units in collective investment schemes (AF.52)	Units in collective investment schemes issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Insurance technical reserves (AF.6)	Information on the compilation of these items may be found under the appropriate liability category in the section on insurance corporations and pension funds (S.125).
Financial derivatives (AF.34)	Positive replacement values with respect to commercial banks in Switzerland, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to SNB and general government items.
Structured products (-)	Structured products issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

2.4 Estimating currency holdings in the different sectors

Figures for SNB, commercial bank and general government currency holdings are based on balance sheet data. The figures on non-financial corporation, household and rest of the world currency holdings are estimates. In order to obtain these estimates, the first step is to divide the figure for banknotes and coins in circulation into a transactions element and a hoarding element. This division is based on internal SNB data on the issue and recovery of banknotes. In a second step, the transaction and hoarding stocks are allocated to the different sectors.

Beginning with transaction stocks, 10% of the total is allocated to non-financial corporations, excluding Swiss Post. Although it is part of the non-financial corporations sector, Swiss Post (including PostFinance) is handled separately because figures on its currency holdings are available. Currency held by commercial banks and general government, as well as coins held by the SNB, is also treated as part of transaction stocks. The remaining portion of transaction stocks (about 60%) is allocated to households.

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

2.5 Compilation of liabilities in shares and other equity

In view of the statistical material available, the breakdown of domestic sector liabilities in the form of shares and other equity (AF.51) can only be estimated for financial corporations and non-financial corporations. Classification under the individual sub-sectors for financial corporations is impossible at present because there is no information on the sectors to which the issuers of portfolio investments belong. The process of estimating the breakdown takes as its point of departure the fact that, in the financial accounts, to-

tal financial assets in the form of domestic shares and other equity (AF.51) must be equal to total securities issued. The classification of portfolio investment by financial corporation or non-financial corporation is then based on the relative shares of these two sectors in the market capitalisation of SWX Swiss Exchange (free float). In order to obtain a figure for total liabilities in the form of shares and other equity (AF.51), participating interests held by domestic and foreign agents (for which a classification by sector is available) are then added in.

2.6 Entry method for structured products

Data on structured products held by investors (financial assets) are derived from securities survey statistics. Structured products issued by domestic banks (liabilities) are recorded in the bank balance sheets. They are not recorded as a separate category, however. It is currently not possible to identify structured products. Yet, it is widely known that only very few structured products are issued in Switzerland due to the fact that they are subject to withholding tax. At present, these are disregarded in the financial accounts. For technical reasons, it is assumed that all structured products are issued abroad.

2.7 Statistical sources

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

Swiss National Bank Annual Report

The SNB *Annual Report* contains an Accountability Report for the Federal Assembly, as well as a Business and Financial Report. It is the major statistical source for financial assets and liabilities of the SNB sub-sector (S.121).

For further information, readers are referred to the SNB *Annual Report*, which is also published on the SNB website, www.snb.ch, *Publications*.

Banking statistics

The banking statistics contain data which the SNB collects from banks in order to fulfil its statutory mandate. All banks holding a license issued by the Swiss Federal Banking Commission (SFBC) are obliged to report data. Data on commercial banks' financial assets and liabilities (S.122) are derived from their detailed balance sheets. Banking statistics also provide data that can be used for other sectors: the sectoral classification of bank balance sheets and the information on security holdings in custody accounts (securities survey statistics). Consequently, banking statistics represent a major statistical source for the financial accounts.

Further information may be obtained from the SNB publications, *Banks in Switzerland* and *Monthly Bulletin of Banking Statistics*, which are available on the SNB website, www.snb.ch, *Publications*.

Investment fund statistics

Swiss investment fund managers and the representatives of foreign investment funds in Switzerland provide the SNB with quarterly reports on their asset holdings and the changes in these assets. Data from the investment fund statistics are a major source for the compilation of financial assets and liabilities in the other financial intermediaries sub-sector (S.123).

Further information may be obtained from the SNB publication, *Monthly Statistical Bulletin*, which is available on the SNB website, www.snb.ch, *Publications*.

Swiss National Bank capital market statistics

Capital market statistics relate to capital market borrowing in the form of Swiss franc bonds and domestic shares quoted on the SWX Swiss Exchange. The financial accounts use data from these statistics to calculate transactions in liabilities arising from corporations' long-term debt securities and shares.

Further information may be obtained from the SNB publication, *Monthly Statistical Bulletin*, which is available on the SNB website, www.snb.ch, *Publications*.

Balance of payments and international investment position

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

Further information may be obtained from the SNB publications, *Swiss Balance of Payments, Switzerland's international investment position* and *Development of direct investment*, which are also available on the SNB website, www.snb.ch, *Publications*.

Report on private insurance corporations (insurance statistics)

This report provides comprehensive information on the business activities of life and non-life insurance corporations as well as reinsurance corporations supervised by the Federal Office of Private Insurance (FOPI). For the financial accounts, the data on insurance technical reserves, representing the claims of insured persons, are of major importance.

Further information may be obtained from the Federal Office of Private Insurance (FOPI) publication, *Die privaten Versicherungseinrichtungen in der Schweiz* (German) or *Les institutions d'assurance privées en Suisse* (French), which is also available on the FOPI website, www.bpv.admin.ch, *Dokumentation, Zahlen und Fakten* (German) or www.bpv.admin.ch, *Documentation, Faits et chiffres* (French).

Statistics on health insurance

These statistics provide comprehensive information about the health insurers recognised by central government, focusing on the area of obligatory health insurance laid down in the Federal Act on Health Insurance. This source completes the data for the insurance corporation and pension fund sub-sector (S.125).

Further information may be obtained from the Swiss Federal Office of Public Health (SFOPH) publication, *Statistik der obligatorischen Krankenversicherung* (German) or *Statistique de l'assurance-maladie obligatoire* (French), which is also available on the SFOPH website, www.bag.admin.ch, *Themen, Krankenversicherung, Statistiken* (German) or www.bag.admin.ch, *Thèmes, Assurance-maladie, Statistiques* (French).

Pension fund statistics

The pension fund statistics record the level of occupational pension coverage in Switzerland and review developments in this field. They survey all pension funds under private and public law that provide cover for the financial consequences of old age, death and invalidity.

Further information may be obtained from the Swiss Federal Statistical Office (SFSO) publication, *Die berufliche Vorsorge in der Schweiz* (German) or *La prévoyance professionnelle en Suisse* (French), which is also available on the SFSO website, www.bfs.admin.ch, *Aktuell, Publikationen* (German) or www.bfs.admin.ch, *Actualités, Publications* (French).

Government accounts

The government accounts published by central government are made up of the financial account, the income statement and the balance sheet. The government accounts are the major statistical source for the central government sub-sector (S.1311).

Further information may be obtained from the Federal Finance Administration (FFA) publication, *Staatsrechnung* (German) or *Compte d'Etat* (French), which is also available on the FFA website, www.efv.admin.ch, *Themen, Bundesfinanzen, Rechnung* (German) or www.efv.admin.ch, *Thèmes, Les finances de la Confédération, Compte* (French).

Financial statistics for public authorities – cantonal finances

The publication *Kantonsfinanzen* or *Finances des cantons* is the most comprehensive statistical source with regard to the finances of all the Swiss cantons. It is the major source for the cantons sub-sector (S.1312).

This publication is not available on the internet. Bibliographical information: *Finanzstatistik der öffentlichen Haushalte – Kantonsfinanzen* (German, various years) or *Statistique financière des collectivités publiques – Finances des cantons* (French, various years). Berne: Federal Finance Administration.

Report of the Federal Council on debt trends of public authorities

The report presents the debt trends of the central government, cantons, municipalities and social security funds from 1990 to 2004. It also looks at the future development of gross public debt.

Further information may be obtained from the Federal Finance Administration (FFA) publication, *Bericht des Bundesrates über die Schuldenentwicklung der öffentlichen Haushalte* (German) or *Rapport du Conseil fédéral relatif à l'évolution de la dette des administrations publiques* (French), which is also available on the FFA website, www.efd.admin.ch, *Dokumentation, Zahlen und Fakten, Berichte* (German) or www.efd.admin.ch, *Documentation, Faits et chiffres, Rapports* (French).

Annual report of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS)

The annual report of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS) comprises the AHV/AVS annual balance sheet as well as the income statements of the AHV/AVS, the disability insurance (IV/AI) and the fund for loss of earned income (EO/APG). It is the major source for the social security funds sub-sector (S.1314).

Further information may be obtained from the AHV/AVS annual report, *Jahresbericht – Ausgleichsfonds der Alters- und Hinterlassenenversicherung* (German) or *Rapport Annuel – Fonds de compensation de l'assurance-vieillesse et survivants* (French), which is also available on the AHV/AVS website, www.ahvfonds.ch, *Jahresberichte* (German) or www.ahvfonds.ch, *Rapports annuels* (French).

Facts and figures on leasing

The Swiss Leasing Association (SLV/ASSL) publishes annually the results of a member survey on the leasing business in Switzerland. The publication includes data on investment goods, real estate and automobile leasing. As of 2004, it is included in the SLV/ASSL annual report. This source is used for estimating the leasing liabilities of households towards non-banks.

For further information, readers may consult the SLV/ASSL annual report, *Geschäftsbericht* (German) or *Rapport annuel* (French), which is also available on the SLV/ASSL website, www.leasingverband.ch/5/SLV, *Marktübersicht* (German) or www.assocleasing.ch/46/ASSL, *Le Leasing – Faits et chiffres* (French).

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