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Introduction

The national financial accounts present the volume and breakdown of the financial assets and liabilities held by the different sectors of the economy (stocks) as well as the financial transactions (flows).

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 their 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 the Swiss National Bank (SNB) in collaboration with the SFSO.

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 financial accounts are not yet complete. No transaction data for securities (debt securities, shares, units in collective investment schemes and structured products) are available yet for the financial corporations sector or for the rest of the world.

The tables in this publication cover the years 2004 to 2008. Data as of 1999 are available on the SNB website (www.snb.ch, *Publications, Swiss Financial Accounts*). 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. For the households sector, more recent data from the financial accounts are published in the report on household wealth, and are supplemented by data on real estate assets (www.snb.ch, *Publications, Household Wealth*).

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

The financial crisis had a marked effect on the Swiss financial accounts in 2008. This was reflected in a decline in the financial assets and liabilities of all the domestic sectors combined (cf. chart 1a), where financial assets fell by CHF 749 billion to CHF 6,972 billion; liabilities, by CHF 692 billion to CHF 6,254 billion. Two main factors were responsible for this development. First, the global decline in stock market prices led to a lower valuation of the stock of shares, on both the assets and the liabilities side of the balance sheet. Second, commercial banks massively reduced their interbank claims and liabilities following the loss of confidence in the inter-bank market.

The financial crisis did not greatly affect the structure of the financial assets and liabilities held by the different sectors (cf. chart 1b and table 1). Financial assets held by households considerably exceed liabilities. Claims against insurance corporations and pension funds (insurance technical reserves) make up the largest component of households' financial assets. For non-financial corporations, by contrast, liabilities are substantially higher than financial assets. These corporations use equity capital and borrowed capital to finance a high level of non-financial assets, which are not, however, included in the financial accounts. The financial assets and liabilities of general government (central government, cantons, municipalities and social security funds) are substantially lower than in the case of households and non-financial corporations. The financial corporations sector comprises the Swiss National Bank (SNB), 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 the highly globalised nature of the Swiss economy.

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.

Chart 1a
Stocks of financial assets and liabilities for all domestic sectors

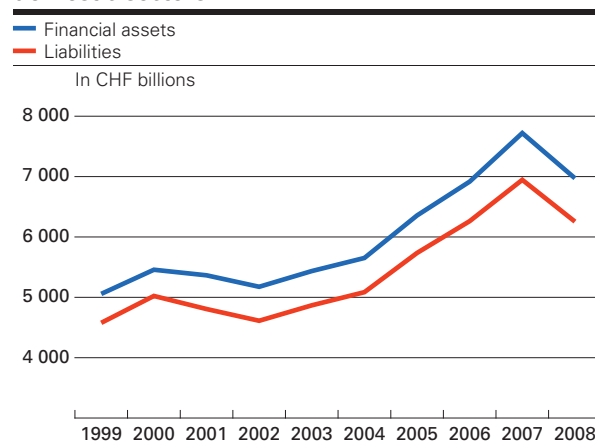
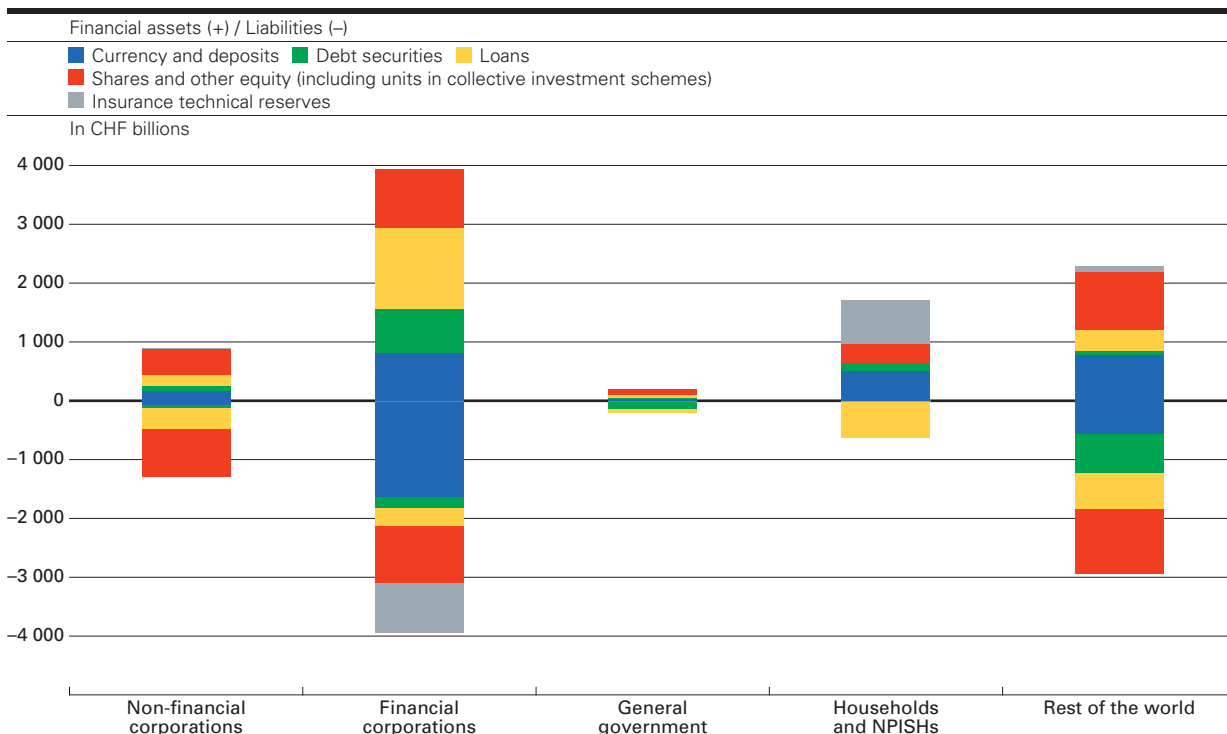


Chart 1b

Year-end stocks of financial assets and liabilities for 2008



Year-end stocks of financial assets and liabilities for 2008

Table 1

In CHF billions

	Domestic sectors				Total	Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs		
Financial assets						
Monetary gold and special drawing rights	.	31	.	.	31	.
Currency and deposits	156	801	30	500	1 488	776
In Switzerland	151	265	30	478	924	
Abroad	5	536	0	22	563	
Debt securities	86	752	19	131	988	61
Domestic issuers	20	247	3	53	324	
Foreign issuers	66	505	16	78	665	
Loans	198	1 378	37	..	1 612	358
Domestic borrowers	..	966	36	..	1 003	
Foreign borrowers	198	411	0	..	609	
Shares and other equity (excluding collective investment schemes)	418	643	103	169	1 332	910
Domestic issuers	66	138	97	135	436	
Foreign issuers	352	505	5	34	896	
Units in collective investment schemes	20	365	2	162	548	87
Insurance technical reserves	9	..	..	743	752	93
Financial derivatives	..	141	1	..	142	117
Structured products ¹	5	15	0	28	48	0
Other accounts receivable	..	..	31	..	31	..
Total	892	4 126	222	1 733	6 972	2 403
Liabilities						
Currency and deposits	64	1 628	8	.	1 700	563
Debt securities	56	195	133	0	384	665
Loans	363	303	70	623	1 360	609
Shares and other equity (excluding collective investment schemes)	811	535	.	0	1 346	896
Units in collective investment schemes	.	433	.	.	433	202
Insurance technical reserves	.	845	.	.	845	..
Financial derivatives	..	153	1	..	153	106
Structured products ¹	.	0	.	.	0	48
Other accounts payable	1	..	26	4	31	..
Total	1 295	4 093	238	628	6 254	3 090
Net financial assets	-404	33	-15	1 105	718	-687

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

Households¹ suffered a massive drop in their financial wealth owing to the sharp decline in stock market prices. Overall, their financial assets fell by CHF 215 billion to CHF 1,733 billion. The lower stock market prices were reflected in a drop in the stock of shares of CHF 84 billion to CHF 169 billion and a fall in units in collective investment schemes of CHF 63 billion to CHF 162 billion. Structured products decreased by CHF 23 billion to CHF 28 billion. This was not only attributable to price movements, but also to the fact that the repayments of securities falling due and sales were CHF 7 billion higher in total than purchases. Given the uncertainty on the stock markets, households increased their deposits with banks and PostFinance and invested in domestic debt securities. Deposits grew by CHF 14 billion to CHF 500

billion, while debt securities climbed by CHF 9 billion to CHF 131 billion, with medium-term bank-issued notes accounting for a large part of this increase. The lower stock market prices also impacted negatively on household assets in an indirect manner, by affecting pension fund investments: although contributions exceeded the benefits drawn by CHF 24 billion, insurance technical reserves still declined by CHF 68 billion to CHF 743 billion.

Household liabilities – approximately 90% of which take the form of mortgages – grew by CHF 11 billion to CHF 628 billion. Mortgage loans rose by CHF 15 billion to CHF 580 billion.

Net financial assets of households decreased by CHF 226 billion to CHF 1,105 billion, thus returning more or less to the level recorded at the end of 2004.

Chart 2a

Financial wealth of households and NPISHs

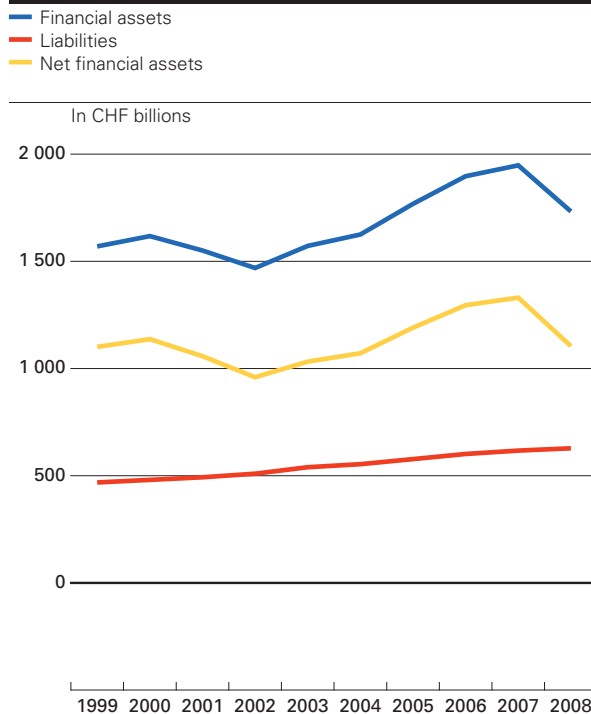
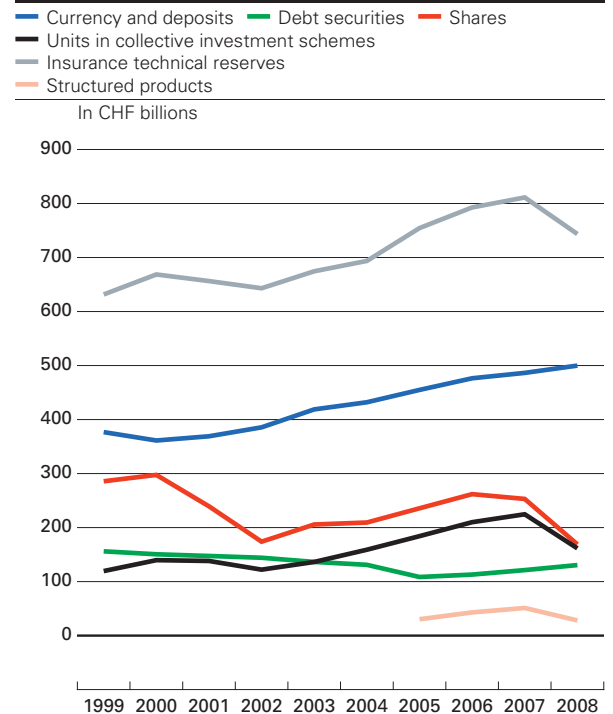


Chart 2b

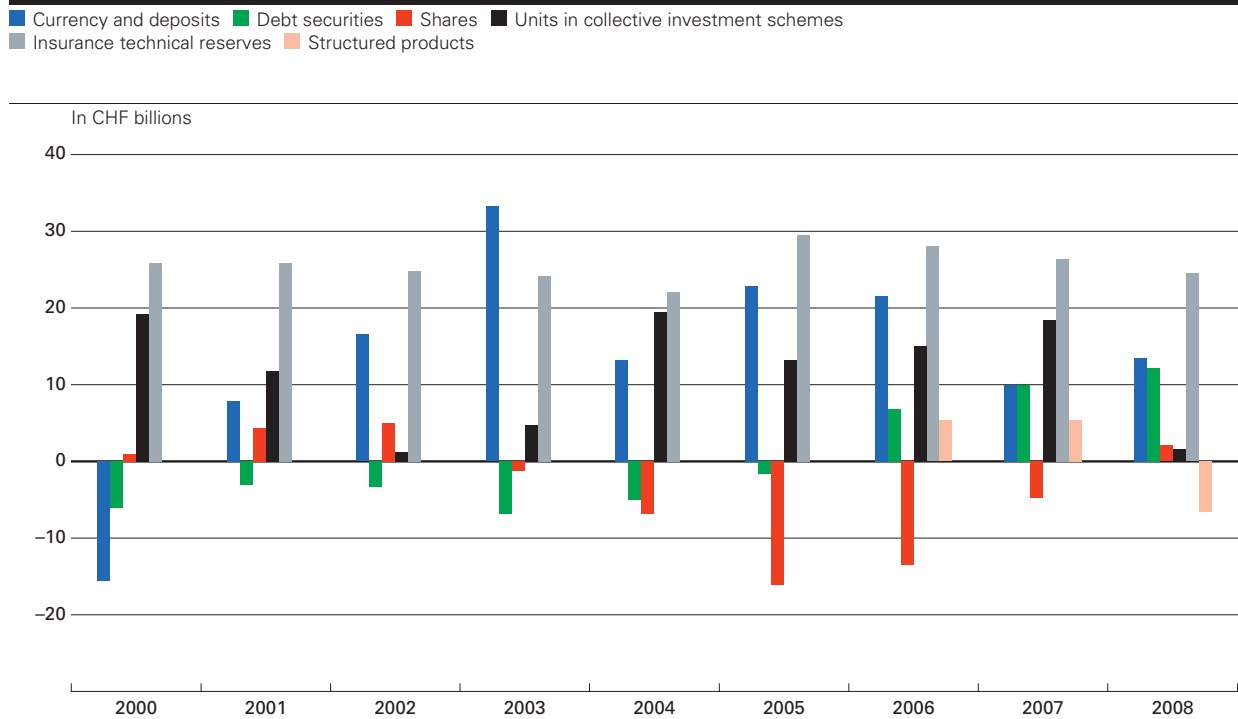
Financial assets of households and NPISHs, by financial instrument



¹ Including non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs.

Chart 2c

Transactions of households and NPISHs, by financial instrument



Non-financial corporations

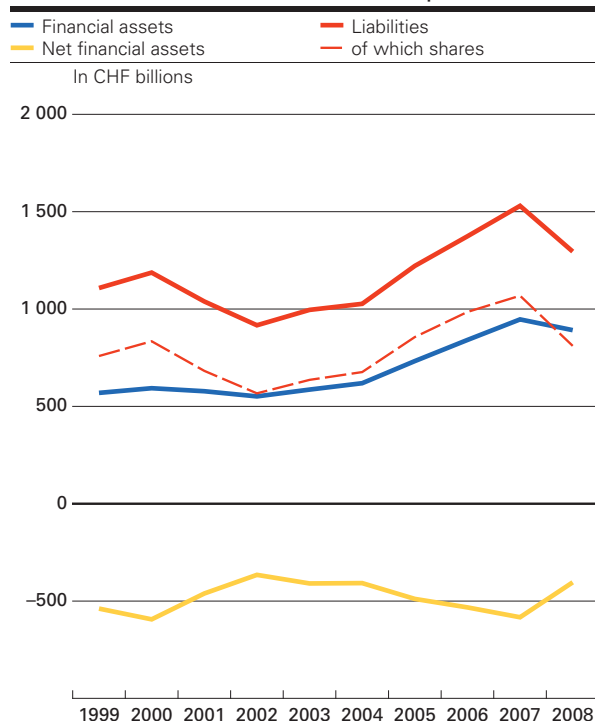
The financial assets of non-financial corporations decreased by CHF 55 billion to CHF 892 billion. This was mainly due to valuation losses on portfolio investment in the form of shares. Including proceeds from sales totalling CHF 10 billion, this item fell by CHF 61 billion to CHF 81 billion. In contrast to this, holdings of participating interests increased by CHF 15 billion to CHF 337 billion, due to acquisitions abroad. Units in collective investment schemes declined by CHF 13 billion to CHF 20 billion. As was the case with portfolio investment in the form of shares, this decline was attributable to a drop in both sales (CHF 8 billion) and valuation losses (CHF 5 billion). The stock of debt securities remained stable at CHF 86 billion. Loans to affiliated companies and third parties abroad increased by CHF 9 billion to CHF 198

billion, although the increase was weaker than in the previous year (2007: CHF 32 billion). Overall, deposits varied only slightly, although there was a noticeable shift from time deposits (other deposits) to transferable deposits, due to interest rate considerations.

Non-financial corporations' liabilities fell by CHF 235 billion to CHF 1,295 billion. As was the case with financial assets, the fall was mainly attributable to valuation losses on shares and other equity, which decreased by CHF 258 billion to CHF 811 billion. Non-financial corporations' net borrowing was lower than in the previous year: loans increased by CHF 10 billion to CHF 363 billion, compared to an increase in 2007 of CHF 70 billion to CHF 353 billion. Deposits advanced by CHF 13 billion to CHF 64 billion, due to an increase in customer deposits at Swiss Post (PostFinance).

Chart 3

Financial wealth of non-financial corporations



General government

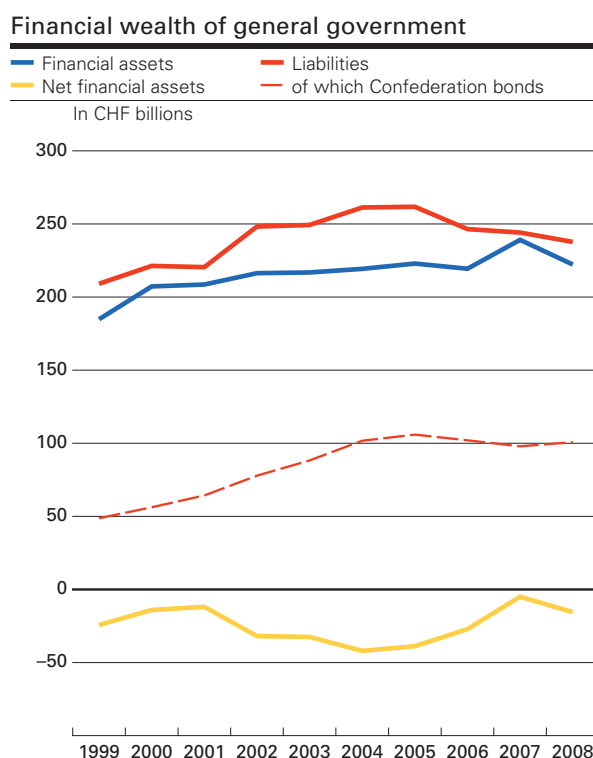
The financial assets and liabilities of general government (central government, cantons, municipalities and social security funds) were influenced in 2008 by three essential factors: the strengthening of UBS's equity base by the Confederation, the large income surplus accumulated by central government, cantons and municipalities, and valuation losses on shares and other equity.

General government's financial assets in the form of debt securities increased by CHF 7 billion to CHF 19 billion. Of this, CHF 6 billion stemmed from the Confederation's subscription to UBS mandatory convertible notes in order to strengthen the bank's capital base. Moreover, social security funds acquired foreign-issued debt securities. Shares and other equity were down by CHF 14 billion to CHF 103 billion, owing to valuation losses. These valuation losses were caused, firstly, by the sharp decline in stock market prices, and secondly, by the depreciation in the value of the general government's share in SNB equity capital, which decreased due to

losses sustained by the SNB on foreign currency investments as a result of the strong Swiss franc.¹ Loans increased by CHF 5 billion to CHF 37 billion. Overall, the financial assets of general government decreased by CHF 17 billion to CHF 222 billion.

The income surplus – a result of favourable economic conditions in previous years – allowed central government, cantons and municipalities to reduce their liabilities from debt securities (long-term securities) by a total of CHF 6 billion. Despite this, the stock of long-term securities increased by CHF 1 billion to CHF 122 billion, due to an increase in the market value of outstanding bonds, which was attributable to declining interest rates and demand for investments with high credit ratings. The central government issued short-term securities amounting to CHF 2 billion, thereby raising stocks to CHF 11 billion. Loans grew by CHF 3 billion to CHF 70 billion. Overall, the liabilities of general government decreased by CHF 6 billion to CHF 238 billion.

Chart 4



¹ The general government's share in SNB equity capital includes provisions for reserve assets, the distribution reserve and the annual result.

Financial corporations

Financial corporations' financial assets decreased by CHF 461 billion to CHF 4,126 billion. The greatest decline was recorded by deposits (CHF 272 billion). This was mainly due to the loss of confidence in the interbank market, highlighted by the CHF 344 billion drop in commercial banks' deposits to CHF 553 billion. In reaction to the problems on the interbank market, the SNB expanded the supply of liquidity by intensifying Swiss franc and US dollar repo transactions and conducting EUR/CHF foreign exchange swaps with other central banks and with commercial banks (cf. charts 5a and 5b). This led to an increase in the SNB's deposits of CHF 77 billion to CHF 116 billion.

In 2008, financial corporations granted loans to non-banks to the amount of CHF 29 billion, raising the total outstanding to CHF 966 billion. By contrast, loans to borrowers abroad receded by CHF 45 billion to CHF 411

billion. Exchange rate-related valuation losses on outstanding loans as well as loan repayments amounting to CHF 24 billion contributed to this decrease. In 2007, by comparison, the financial sector had still granted loans totalling CHF 90 billion to borrowers abroad.

Shares and other equity held for participation purposes increased by CHF 12 billion to CHF 386 billion, mainly as a result of commercial banks recapitalising their subsidiaries abroad. Owing largely to the decline in stock market prices, portfolio investment in the form of shares fell by CHF 166 billion to CHF 256 billion. Units in collective investment schemes, which are predominantly held by insurance corporations and pension funds, also registered a sharp drop, falling by CHF 86 billion to CHF 365 billion. Debt securities grew by CHF 13 billion to CHF 752 billion. The main reason behind this increase was the purchase of illiquid assets by the SNB's stabilisation fund from UBS business units abroad.

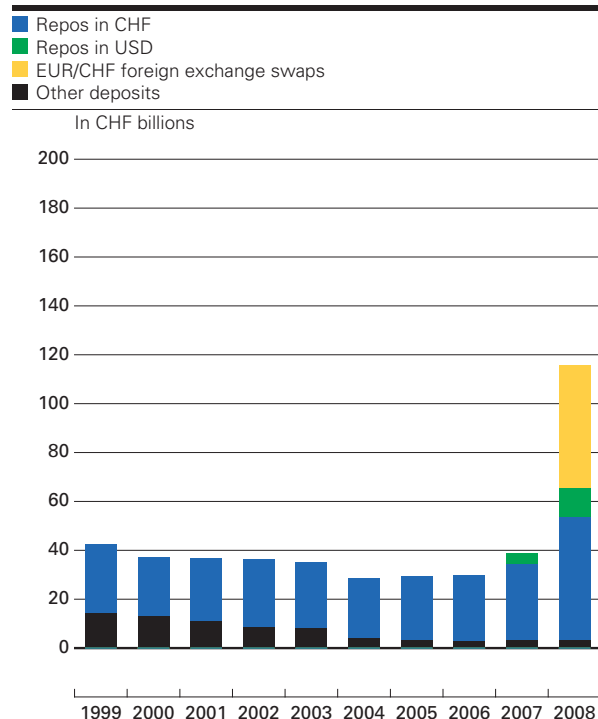
Chart 5a

Deposits of commercial banks and the SNB



Chart 5b

Deposits of the SNB, by component



Liabilities of financial corporations receded by CHF 462 billion to CHF 4,093 billion. As in the case of financial assets, commercial banks' deposits were the key factor behind the decrease, dropping by CHF 344 billion to CHF 1,497 billion. A further breakdown shows that deposits from interbank business and deposits from customer business developed in opposite directions – the former down by over one-third to CHF 685 billion, the latter up by CHF 38 billion to CHF 812 billion.

Liabilities from shares and other equity declined by CHF 145 billion to CHF 535 billion, mostly due to lower valuations. Likewise, liabilities from units in collective investment schemes decreased by CHF 81 billion to CHF 433 billion at the end of 2008, since investment funds' assets in the form of shares were also affected by the stock market losses. Debt securities, by contrast, advanced by CHF 35 billion to CHF 195 billion. This increase was mainly due to the first-time issue of SNB Bills

amounting to CHF 24 billion. Loans rose by CHF 19 billion to CHF 303 billion, primarily driven by other financial institutions (finance and holding companies). Insurance technical reserves fell by CHF 90 billion to CHF 845 billion. The principal factor here was the lower valuation of the financial assets of insurance corporations and pension funds, which led to a decline in equalisation reserves.

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

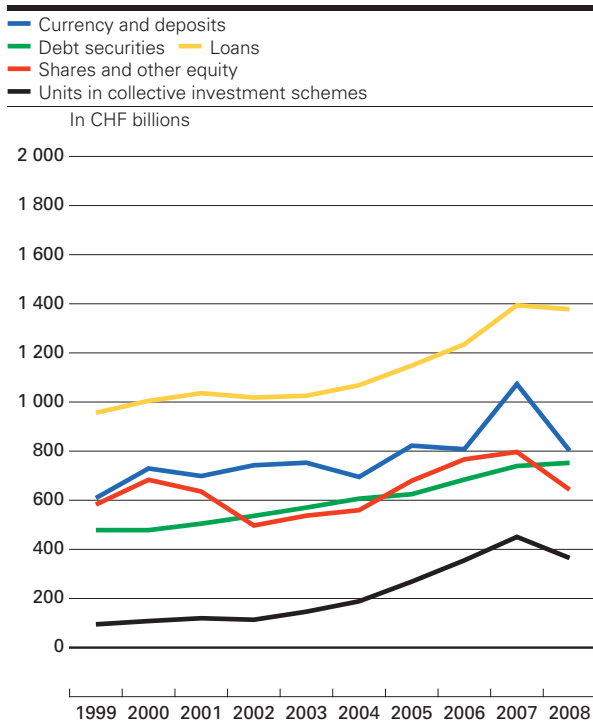
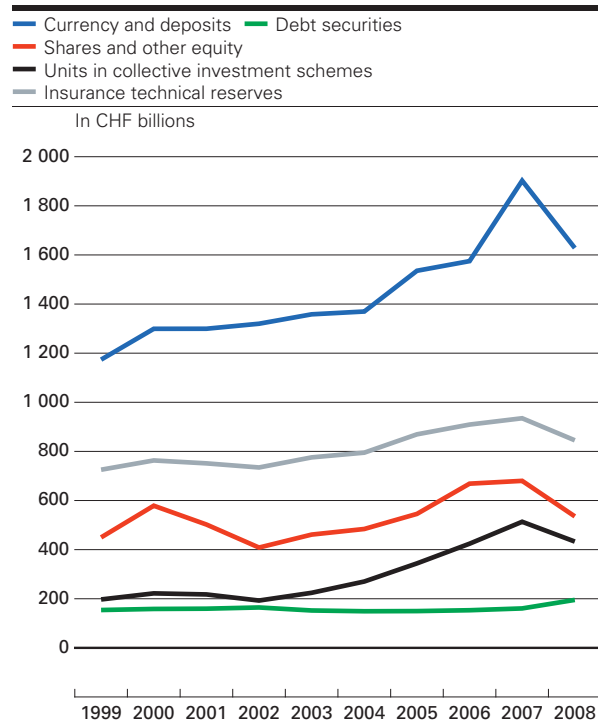


Chart 5d
Liabilities of financial corporations,
by financial instrument



Rest of the world

Total domestic claims against the rest of the world decreased by CHF 568 billion to CHF 3,090 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). Deposits fell by CHF 323 billion – around one-third – to CHF 563 billion. The main factor in this decline was the interbank market, which features a high proportion of cross-border business. Shares and other equity were down by CHF 119 billion to CHF 896 billion, mostly due to valuation losses. Likewise, units in collective investment schemes recorded a decrease of CHF 90 billion to CHF 202 billion. Structured products amounted to CHF 48 billion, down by CHF 36 billion. Debt securities registered a CHF 14 billion drop to CHF 665 billion. Owing largely to the decrease in loans granted by financial corporations to borrowers abroad (cf. previous section), loans receded by CHF 36 billion to CHF 609 billion.

Swiss liabilities with respect to the rest of the world declined by CHF 515 billion to CHF 2,403 billion. Here, too, the result was primarily affected by interbank business, with deposits recording a decrease of CHF 324 billion to CHF 776 billion. Liabilities from portfolio investment in the form of shares dropped by CHF 246 billion to CHF 481 billion due to lower valuations. By contrast, foreign participations in corporations in Switzerland advanced by CHF 23 billion to CHF 429 billion. Liabilities from the issuance of units in collective investment schemes receded by CHF 7 billion to CHF 87 billion. Loan commitments increased by CHF 9 billion to CHF 358 billion. In 2007, by comparison, the increase had amounted to CHF 66 billion. Losses recorded on the financial investments of insurance corporations and pension funds led to a decrease in the insurance technical reserves attributed to policyholders abroad by CHF 23 billion to CHF 93 billion.

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

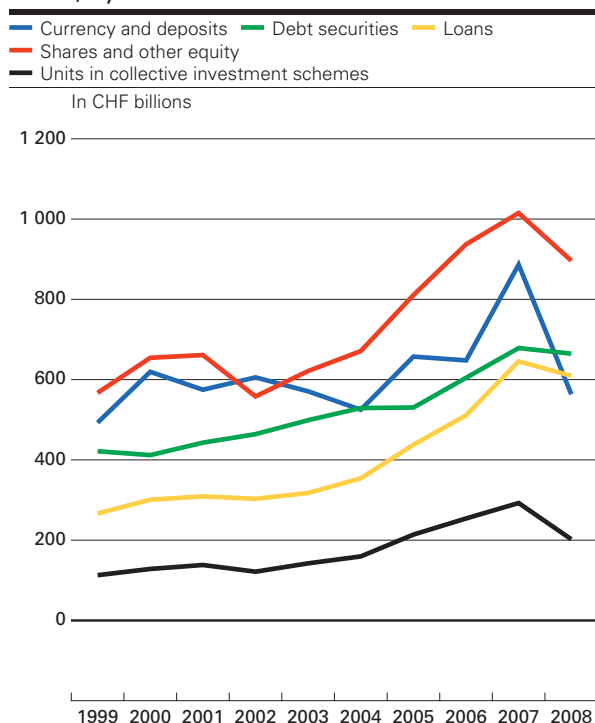
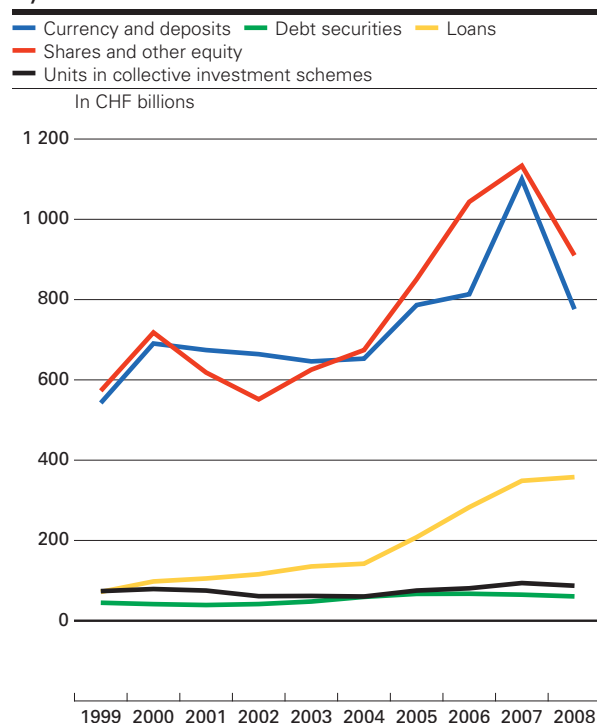


Chart 6b
Swiss liabilities vis-à-vis the rest of the world, by financial instrument



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A38	10 Cantons
A42	11 Municipalities
A46	12 Social security funds
A50	13 Households and NPISHs
A54	14 Total domestic
A58	15 Rest of the world

Explanation of symbols

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

Rounding differences

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

Long time series

The Swiss financial accounts tables, including tables covering longer periods of time, are available on the SNB website in a format that can be processed electronically: www.snb.ch, *Publications, Swiss Financial Accounts*.

1 Financial assets and liabilities by sector

Year-end stocks of financial assets and liabilities for 2008

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
Financial assets					
Monetary gold and special drawing rights	AF.1	.	31 106	31 106	.
Currency and deposits	AF.2	156 351	801 500	115 697	552 774
Currency	AF.21	5 294	9 328	113	9 214
Transferable deposits	AF.22	112 806	196 479	910	129 340
Other deposits	AF.29	38 252	595 693	114 673	414 220
Debt securities	AF.33	86 443	752 324	59 246	135 880
Short-term securities	AF.331	1 989	98 280	459	54 018
Long-term securities	AF.332	84 454	654 044	58 787	81 862
Loans	AF.4	197 523	1 377 878	337	1 029 853
Shares and other equity (excluding collective investment schemes)	AF.51	417 921	642 867	5 757	138 818
Units in collective investment schemes	AF.52	19 669	364 795	—	4 583
Insurance technical reserves	AF.6	8 610	..	..	..
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	8 610	..	..	..
Financial derivatives	AF.34	..	140 729	2 671	138 058
Structured products	—	5 051	14 689	—	—
Other accounts receivable	AF.7	..	..	..	..
Total		891 567	4 125 889	214 814	1 999 965

Other financial inter- mediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
		Total	of which					
			Central government	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
5	6	7	8	9	10	11	12	13
.	.	.	.	.	.	31 106	.	31 106
75 251	57 779	29 958	10 083	2 676	499 907	1 487 716	776 154	2 263 870
..	..	90	2	0	27 393	42 104	11 149	53 253
32 287	33 942	12 427	2 487	528	152 627	474 339	195 376	669 715
42 963	23 837	17 441	7 595	2 148	319 887	971 273	569 629	1 540 902
227 298	329 901	19 051	6 158	12 257	130 581	988 398	60 607	1 049 005
40 544	3 259	0	0	0	6 559	106 827	6 040	112 867
186 754	326 641	19 051	6 158	12 257	124 022	881 571	54 567	936 138
286 698	60 990	36 558	28 599	1 770	..	1 611 958	357 849	1 969 807
319 016	179 277	102 507	45 087	4 773	168 913	1 332 208	910 280	2 242 488
103 438	256 775	1 852	0	1 852	161 547	547 863	87 200	635 063
..	..	..	..	..	743 500	752 109	93 093	845 202
.	.	.	.	.	682 169	682 169	64 868	747 037
.	.	.	.	.	98 360	98 360	—	98 360
.	.	.	.	.	583 809	583 809	64 868	648 677
..	..	..	..	..	61 331	69 940	28 226	98 166
..	..	1 039	49	990	..	141 768	117 410	259 178
7 481	7 208	0	0	0	28 099	47 839	0	47 839
..	..	31 273	7 296	6 581	..	31 273	..	31 273
1019 181	891 929	222 237	97 272	30 898	1 732 545	6 972 237	2 402 593	9 374 830

AF/S: ESA codes for financial instruments and sectors.

1 Financial assets and liabilities by sector

Year-end stocks of financial assets and liabilities for 2008

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
Liabilities					
Currency and deposits	AF.2	64 204	1 628 110	130 169	1 497 417
Currency	AF.21	.	49 161	49 161	.
Transferable deposits	AF.22	46 459	551 279	43 856	506 898
Other deposits	AF.29	17 745	1 027 670	37 152	990 519
Debt securities	AF.33	55 894	195 296	24 425	93 323
Short-term securities	AF.331	1 052	27 067	24 425	2 642
Long-term securities	AF.332	54 842	168 229	—	90 681
Loans	AF.4	363 208	303 441	—	53 654
Shares and other equity (excluding collective investment schemes)	AF.51	810 784	535 422	58 527	..
Units in collective investment schemes	AF.52	.	432 873	.	.
Insurance technical reserves	AF.6	.	845 202	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	747 037	.	.
Net equity of households in life insurance reserves	AF.611	.	98 360	.	.
Net equity of households in pension fund reserves	AF.612	.	648 677	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	98 166	.	.
Financial derivatives	AF.34	..	152 969	1 263	151 706
Structured products	—	.	0	.	0
Other accounts payable	AF.7	1 106	..	..	..
Total		1 295 196	4 093 313	214 384	..
Net financial assets	BF.90	– 403 630	32 575	430	..

Other financial inter- mediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
		Total	of which					
			Central government	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
5	6	7	8	9	10	11	12	13

524	.	8 062	8 062	.	.	1 700 376	563 493	2 263 870
.	.	2 664	2 664	.	.	51 825	1 428	53 253
524	.	1 199	1 199	.	.	598 937	70 779	669 715
.	.	4 199	4 199	.	.	1 049 615	491 287	1 540 902
73 913	3 635	133 153	111 404	—	0	384 343	664 662	1 049 005
..	..	10 670	10 670	—	0	38 789	74 078	112 867
73 913	3 635	122 484	100 734	—	0	345 555	590 583	936 138
233 358	16 429	70 256	20 350	4 155	623 487	1 360 392	609 415	1 969 807
..	..	.	.	.	0	1 346 206	896 282	2 242 488
432 873	.	.	.	.	.	432 873	202 190	635 063
.	845 202	.	.	.	.	845 202	..	845 202
.	747 037	.	.	.	.	747 037	..	747 037
.	98 360	.	.	.	.	98 360	—	98 360
.	648 677	.	.	.	.	648 677	..	648 677
.	98 166	.	.	.	.	98 166	..	98 166
..	..	513	433	80	..	153 482	105 697	259 178
0	.	.	.	.	.	0	47 839	47 839
..	..	25 742	8 437	2 429	4 425	31 273	..	31 273
..	..	237 727	148 687	6 664	627 911	6 254 147	3 089 577	9 343 724
..	..	- 15 490	- 51 415	24 234	1 104 634	718 090	- 686 984	

AF/S: ESA codes for financial instruments and sectors.

2 Non-financial corporations

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.11

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	143 710	148 184	150 200	157 609	156 351
Currency	AF.21	4 319	4 834	5 458	5 543	5 294
Transferable deposits	AF.22	88 846	89 749	84 677	88 928	112 806
In Switzerland		88 846	89 749	84 677	88 928	112 806
Abroad		..	..	..	..	..
Other deposits	AF.29	50 545	53 601	60 066	63 138	38 252
In Switzerland		44 582	46 062	50 279	53 743	32 920
Abroad		5 963	7 540	9 786	9 395	5 332
Debt securities	AF.33	75 541	74 128	78 701	88 141	86 443
Short-term securities	AF.331	3 501	4 478	3 709	4 036	1 989
Domestic issuers		66	612	420	103	1 112
Foreign issuers		3 434	3 867	3 288	3 933	877
Long-term securities	AF.332	72 040	69 650	74 993	84 105	84 454
Domestic issuers		28 601	22 992	21 872	20 269	19 300
Foreign issuers		43 440	46 658	53 121	63 836	65 154
Loans	AF.4	109 275	133 843	156 483	188 713	197 523
Domestic borrowers		..	..	..	..	..
Foreign borrowers		109 275	133 843	156 483	188 713	197 523
Shares and other equity (excluding collective investment schemes)	AF.51	263 661	335 113	409 789	463 535	417 921
Portfolio investments		89 263	109 187	129 700	141 572	80 985
Domestic issuers		71 534	89 374	107 068	120 091	66 026
Foreign issuers		17 730	19 813	22 632	21 481	14 958
Participating interests		174 398	225 926	280 089	321 963	336 936
In Switzerland		..	..	..	..	..
Abroad		174 398	225 926	280 089	321 963	336 936
Units in collective investment schemes	AF.52	19 902	27 831	30 066	32 994	19 669
Insurance technical reserves	AF.6	6 916	7 321	7 669	7 942	8 610
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	6 916	7 321	7 669	7 942	8 610
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	6 278	8 315	7 837	5 051
Other accounts receivable	AF.7	..	..	..	..	..
Total		619 004	732 698	841 222	946 770	891 567

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	40 356	43 630	48 364	51 462	64 204
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	30 649	32 440	35 251	36 728	46 459
Other deposits	AF.29	9 707	11 190	13 113	14 734	17 745
Debt securities	AF.33	55 306	51 152	54 852	55 608	55 894
Short-term securities	AF.331	647	635	578	521	1 052
Long-term securities	AF.332	54 658	50 517	54 275	55 088	54 842
Loans	AF.4	253 313	268 598	283 763	353 352	363 208
From Switzerland		148 811	148 834	151 898	176 748	183 733
From abroad		104 502	119 764	131 865	176 604	179 476
Shares and other equity (excluding collective investment schemes)	AF.51	676 252	856 170	985 120	1 068 341	810 784
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	1 474	1 990	1 591	1 120	1 106
Total		1 026 699	1 221 540	1 373 690	1 529 882	1 295 196
Net financial assets	BF.90	- 407 696	- 488 842	- 532 467	- 583 112	- 403 630

2 Non-financial corporations

Financial transactions

In CHF millions

ESA sector code: S.11

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	4977	4474	2016	7745	- 1258
Currency	F.21	- 504	516	624	86	- 249
Transferable deposits	F.22	- 9618	903	- 5072	4617	23878
In Switzerland		- 9618	903	- 5072	4617	23878
Abroad		..	..	..	..	..
Other deposits	F.29	15099	3056	6464	3043	- 24886
In Switzerland		14 133	1 480	4 217	3 434	- 20823
Abroad		966	1 576	2 247	- 391	- 4 063
Debt securities	F.33	- 2836	- 907	7 164	11 229	- 1510
Short-term securities	F.331	- 3 189	940	- 775	331	- 2 009
Domestic issuers		- 96	545	- 191	- 317	1 009
Foreign issuers		- 3 093	395	- 584	648	- 3 018
Long-term securities	F.332	353	- 1 847	7 939	10 898	498
Domestic issuers		- 539	- 5 709	- 414	- 946	- 1 807
Foreign issuers		892	3 861	8 353	11 844	2 305
Loans	F.4	5543	10595	12 476	26 155	6 771
Domestic borrowers		..	..	..	..	..
Foreign borrowers		5543	10595	12 476	26 155	6 771
Shares and other equity (excluding collective investment schemes)	F.51	24 244	24 887	51 176	45 920	24 274
Portfolio investments		- 168	- 7 905	2 226	14 351	- 10 040
Domestic issuers		809	- 4 992	1 097	15 358	- 14 004
Foreign issuers		- 977	- 2 913	1 130	- 1 007	3 964
Participating interests		24 411	32 792	48 950	31 569	34 314
In Switzerland		..	..	..	..	..
Abroad		24 411	32 792	48 950	31 569	34 314
Units in collective investment schemes	F.52	- 541	2 416	826	3 532	- 8 259
Insurance technical reserves	F.6	216	406	347	273	668
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	216	406	347	273	668
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	536	- 1 019	- 271
Other accounts receivable	F.7	..	..	..	..	..
Total		31 602	41 872	74 540	93 835	20 415

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	1 367	3 274	4 734	3 098	12 742
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	- 699	1 791	2 811	1 477	9 731
Other deposits	F.29	2 066	1 483	1 923	1 621	3 011
Debt securities	F.33	- 588	- 1 788	- 369	1 527	833
Short-term securities	F.331	89	- 13	- 57	- 57	531
Long-term securities	F.332	- 676	- 1 776	- 312	1 585	302
Loans	F.4	- 9 954	8 513	18 860	62 026	- 283
From Switzerland		- 11 213	23	3 064	26 630	6 985
From abroad		1 259	8 490	15 796	35 396	- 7 268
Shares and other equity (excluding collective investment schemes)	F.51	8 071	- 473	12 025	21 765	3 394
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	- 723	516	- 399	- 1 154	- 13
Total		- 1 826	10 042	34 852	87 262	16 673
Net lending/net borrowing	B.9	33 428	31 830	39 689	6 573	3 742

3 Financial corporations

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.12

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	AF.1	21 719	28 129	32 551	35 057	31 106
Currency and deposits	AF.2	694 795	822 270	807 754	1 073 077	801 500
Currency	AF.21	6 322	6 668	7 185	7 659	9 328
Transferable deposits	AF.22	98 976	126 128	119 157	152 314	196 479
In Switzerland		67 278	78 277	72 403	76 919	125 701
Abroad		31 698	47 850	46 755	75 395	70 779
Other deposits	AF.29	589 497	689 475	681 413	913 105	595 693
In Switzerland		118 301	117 306	122 940	145 969	131 522
Abroad		471 195	572 169	558 472	767 136	464 171
Debt securities	AF.33	606 460	624 670	684 132	739 352	752 324
Short-term securities	AF.331	35 354	41 118	59 795	77 487	98 280
Domestic issuers		11 620	11 168	10 764	7 097	29 008
Foreign issuers		23 734	29 950	49 031	70 390	69 272
Long-term securities	AF.332	571 106	583 552	624 337	661 864	654 044
Domestic issuers		211 949	216 082	210 776	211 192	218 084
Foreign issuers		359 157	367 470	413 561	450 673	435 961
Loans	AF.4	1 068 458	1 148 334	1 234 992	1 393 894	1 377 878
Domestic borrowers		824 094	844 877	880 779	937 645	966 431
Foreign borrowers		244 365	303 458	354 213	456 249	411 448
Shares and other equity (excluding collective investment schemes)	AF.51	559 544	679 421	766 504	796 684	642 867
Portfolio investments		294 543	351 141	404 885	422 419	256 409
Domestic issuers		142 427	168 248	193 271	187 407	124 244
Foreign issuers		152 116	182 893	211 614	235 012	132 166
Participating interests		265 001	328 281	361 620	374 265	386 457
In Switzerland		10 747	13 924	9 847	9 519	13 288
Abroad		254 254	314 356	351 773	364 747	373 169
Units in collective investment schemes	AF.52	188 546	268 651	355 292	450 804	364 795
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 ¹	AF.34	49 127	47 102	58 517	73 999	140 729
Structured products	–	..	14 414	19 678	24 400	14 689
Other accounts receivable	AF.7	..	..	..	..	..
Total		3 188 649	3 632 991	3 959 420	4 587 267	4 125 889

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 369 607	1 535 573	1 574 803	1 902 401	1 628 110
Currency	AF.21	39 719	41 367	43 182	44 259	49 161
Transferable deposits	AF.22	382 336	425 488	421 670	457 711	551 279
Other deposits	AF.29	947 552	1 068 719	1 109 952	1 400 432	1 027 670
Debt securities	AF.33	149 117	149 749	153 209	160 583	195 296
Short-term securities	AF.331	2 360	2 088	3 324	5 316	27 067
Long-term securities	AF.332	146 757	147 661	149 885	155 267	168 229
Loans	AF.4	116 116	170 516	245 234	284 046	303 441
Shares and other equity (excluding collective investment schemes)	AF.51	484 083	545 564	668 652	680 056	535 422
Units in collective investment schemes	AF.52	270 170	343 983	424 153	513 493	432 873
Insurance technical reserves	AF.6	794 872	869 484	909 225	934 966	845 202
Net equity in life insurance reserves and pension fund reserves	AF.61	702 519	766 435	805 612	823 621	747 037
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	92 353	103 049	103 614	111 345	98 166
Financial derivatives ¹	AF.34	59 707	59 918	65 278	79 381	152 969
Structured products	-	..	0	0	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		3 243 672	3 674 787	4 040 555	4 554 926	4 093 313
Net financial assets	BF.90	- 55 023	- 41 796	- 81 135	32 341	32 575

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.

3 Financial corporations

Financial transactions

In CHF millions

ESA sector code: S.12

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	35	-4	249	-36	-22
Currency and deposits	F.2	-34 061	82 585	18 093	278 012	-238 641
Currency	F.21	-860	345	517	474	1 669
Transferable deposits	F.22	-34 496	22 360	-7 740	30 289	48 826
In Switzerland		-15 836	9 624	-6 256	3 467	49 520
Abroad		-18 659	12 735	-1 484	26 822	-693
Other deposits	F.29	1 295	59 880	25 316	247 249	-289 136
In Switzerland		7 325	-1 799	5 944	23 816	-13 802
Abroad		-6 031	61 680	19 372	223 434	-275 334
Debt securities	F.33	..	..	..	..	..
Loans	F.4	50 584	13 487	50 546	147 280	4 755
Domestic borrowers		391	20 783	35 903	56 866	28 785
Foreign borrowers		50 193	-7 296	14 643	90 414	-24 030
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	38 964	106 592	68 851	343 622	- 200 936
Currency	F.21	- 825	1 647	1 816	1 076	4 902
Transferable deposits	F.22	- 24 548	32 569	- 403	35 575	108 271
Other deposits	F.29	64 337	72 376	67 438	306 970	- 314 109
Debt securities	F.33	..	..	..	..	..
Loans	F.4	4 027	9 236	27 625	32 553	14 332
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	18 229	35 290	23 314	29 037	6 668
Net equity in life insurance reserves and pension fund reserves	F.61	18 525	24 594	22 750	21 305	19 847
Prepayments of insurance premiums and reserves for outstanding claims	F.62	- 297	10 696	564	7 732	- 13 180
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

4 Swiss National Bank

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.121

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Monetary gold	AF.11	21 639	28 050	32 221	34 776	30 862
Special drawing rights	AF.12	80	79	331	282	245
Currency and deposits	AF.2	28 369	29 351	29 889	38 767	115 697
Currency	AF.21	267	212	170	145	113
Transferable deposits	AF.22	1 201	1 266	826	628	910
In Switzerland		820	894	491	308	199
Abroad		382	372	335	321	711
Other deposits	AF.29	26 900	27 874	28 893	37 993	114 673
In Switzerland		15 585	15 896	17 579	21 293	33 644
Abroad		11 316	11 978	11 315	16 700	81 029
Debt securities	AF.33	66 538	46 788	43 709	46 392	59 246
Short-term securities	AF.331	2 681	2 650	1 104	714	459
Domestic issuers		0	1	0	1	0
Foreign issuers		2 680	2 649	1 103	713	459
Long-term securities	AF.332	63 857	44 138	42 606	45 679	58 787
Domestic issuers		4 730	3 600	3 079	2 320	1 858
Foreign issuers		59 127	40 538	39 527	43 358	56 929
Loans	AF.4	310	276	242	284	337
Domestic borrowers		18	5	5	11	11
Foreign borrowers		291	270	237	273	326
Shares and other equity (excluding collective investment schemes)	AF.51	149	3 856	4 949	5 880	5 757
Portfolio investments		—	3 667	4 755	5 653	5 561
Domestic issuers		—	—	—	—	—
Foreign issuers		—	3 667	4 755	5 653	5 561
Participating interests		149	189	194	227	196
In Switzerland		89	99	104	137	105
Abroad		61	90	90	90	90
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	316	112	34	150	2 671
Structured products	—	..	—	—	—	—
Other accounts receivable	AF.7	..	..	..	..	..
Total		117 401	108 512	111 375	126 530	214 814

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	48 911	51 250	51 541	61 172	130 169
Currency	AF.21	39 719	41 367	43 182	44 259	49 161
Transferable deposits	AF.22	7 091	6 594	7 356	9 564	43 856
Other deposits	AF.29	2 101	3 290	1 003	7 349	37 152
Debt securities	AF.33	—	—	—	—	24 425
Short-term securities	AF.331	—	—	—	—	24 425
Long-term securities	AF.332	—	—	—	—	—
Loans	AF.4	—	—	—	—	—
Shares and other equity (excluding collective investment schemes)	AF.51	68 912	57 735	60 294	65 797	58 527
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	145	78	70	60	1 263
Structured products	—	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		117 968	109 064	111 905	127 029	214 384
Net financial assets	BF.90	- 566	- 552	- 530	- 500	430

4 Swiss National Bank

Financial transactions

In CHF millions

ESA sector code: S.121

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Monetary gold	F.11	—	—	—	—	—
Special drawing rights	F.12	35	- 4	249	- 36	- 22
Currency and deposits	F.2	- 6 657	600	598	9 099	77 256
Currency	F.21	- 24	- 55	- 42	- 24	- 32
Transferable deposits	F.22	205	- 51	- 389	- 161	382
In Switzerland		110	- 10	- 375	- 168	- 81
Abroad		95	- 41	- 14	6	463
Other deposits	F.29	- 6 838	706	1 029	9 285	76 906
In Switzerland		- 2 449	311	1 683	3 717	12 739
Abroad		- 4 389	395	- 654	5 568	64 167
Debt securities	F.33	7 897	- 22 618	- 1 608	3 350	14 688
Short-term securities	F.331	104	- 235	- 1 530	- 402	- 177
Domestic issuers		0	1	- 1	1	- 1
Foreign issuers		105	- 236	- 1 529	- 403	- 176
Long-term securities	F.332	7 793	- 22 383	- 78	3 752	14 865
Domestic issuers		96	- 1 129	- 431	- 716	- 511
Foreign issuers		7 697	- 21 254	353	4 468	15 376
Loans	F.4	- 41	- 52	- 29	48	80
Domestic borrowers		- 19	- 13	0	6	0
Foreign borrowers		- 22	- 39	- 29	42	80
Shares and other equity (excluding collective investment schemes)	F.51	—	3 696	694	1 050	2 978
Units in collective investment schemes	F.52	—	—	—	—	—
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	—	—	—
Other accounts receivable	F.7	..	..	..	..	..
Total		1 235	- 18 378	- 96	13 511	94 980

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 2 443	2 339	291	9 631	68 997
Currency	F.21	- 825	1 647	1 816	1 076	4 902
Transferable deposits	F.22	- 1 188	- 497	762	2 208	34 292
Other deposits	F.29	- 430	1 189	- 2 287	6 347	29 803
Debt securities	F.33	—	—	—	—	24 425
Loans	F.4	—	—	—	—	—
Shares and other equity (excluding collective investment schemes)	F.51	- 459	- 21 490	- 457	- 582	- 286
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	.	.	.	.	.
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
Total		- 2 902	- 19 151	- 166	9 049	93 136
Net lending/net borrowing	B.9	4 137	773	70	4 462	1 844

5 Commercial banks

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.122

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	567 790	670 787	650 549	896 461	552 774
Currency	AF.21	6 055	6 456	7 015	7 514	9 214
Transferable deposits	AF.22	56 293	68 239	69 467	105 855	129 340
In Switzerland		26 331	23 856	25 856	33 726	61 460
Abroad		29 962	44 383	43 611	72 129	67 880
Other deposits	AF.29	505 442	596 092	574 067	783 092	414 220
In Switzerland		53 399	44 615	39 936	48 714	43 878
Abroad		452 042	551 477	534 131	734 378	370 342
Debt securities	AF.33	97 709	108 881	119 791	129 719	135 880
Short-term securities	AF.331	21 095	27 767	37 943	49 776	54 018
Domestic issuers		8 954	10 077	7 944	6 074	24 472
Foreign issuers		12 141	17 689	29 999	43 703	29 546
Long-term securities	AF.332	76 614	81 114	81 849	79 942	81 862
Domestic issuers		29 722	28 311	23 928	24 745	27 718
Foreign issuers		46 892	52 803	57 921	55 197	54 143
Loans	AF.4	851 970	894 188	939 515	1 038 137	1 029 853
Domestic borrowers		720 491	749 012	785 640	843 185	867 971
Foreign borrowers		131 479	145 176	153 876	194 952	161 882
Shares and other equity (excluding collective investment schemes)	AF.51	107 832	131 529	153 270	165 011	138 818
Portfolio investments		37 694	47 665	62 117	68 836	32 930
Domestic issuers		22 923	29 809	38 230	37 130	14 176
Foreign issuers		14 771	17 856	23 886	31 705	18 754
Participating interests		70 138	83 864	91 154	96 176	105 888
In Switzerland		10 659	13 826	9 743	9 382	13 183
Abroad		59 480	70 038	81 410	86 794	92 706
Units in collective investment schemes	AF.52	1 284	2 207	3 771	6 228	4 583
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 ¹	AF.34	48 811	46 990	58 483	73 849	138 058
Structured products	-	..	—	—	—	—
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 675 395	1 854 582	1 925 379	2 309 404	1 999 965

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 320 272	1 484 010	1 522 954	1 840 945	1 497 417
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	374 821	418 580	414 006	447 862	506 898
Other deposits	AF.29	945 451	1 065 429	1 108 949	1 393 083	990 519
Deposits from interbank business		634 007	748 261	773 107	1 067 219	685 208
Transferable deposits		57 142	71 825	80 538	115 205	92 931
From Switzerland		18 978	17 900	18 606	24 411	23 269
From abroad		38 164	53 926	61 932	90 794	69 663
Other deposits		576 865	676 436	692 569	952 014	592 276
From Switzerland		68 984	60 511	57 515	69 392	77 522
From abroad		507 881	615 925	635 054	882 622	514 755
Deposits from customer business		686 266	735 748	749 848	773 726	812 209
Transferable deposits		317 679	346 755	333 468	332 658	413 967
From Switzerland		241 714	262 022	249 374	247 699	292 846
From abroad		75 965	84 733	84 093	84 959	121 121
Other deposits		368 587	388 993	416 380	441 068	398 242
From Switzerland		346 894	367 150	394 159	415 842	373 201
From abroad		21 693	21 843	22 221	25 226	25 042
Debt securities	AF.33	81 801	79 681	82 694	89 047	93 323
Short-term securities	AF.331	2 360	2 088	3 324	5 316	2 642
Long-term securities	AF.332	79 441	77 593	79 370	83 731	90 681
Medium-term bank-issued notes		29 794	29 227	34 489	41 060	50 275
Bonds		49 647	48 366	44 881	42 671	40 406
Loans	AF.4	44 612	44 957	47 028	47 974	53 654
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	59 562	59 840	65 208	79 321	151 706
Structured products	-	..	0	0	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
Net financial assets	BF.90	..	..	..	..	..

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

5 Commercial banks

Financial transactions

In CHF millions

ESA sector code: S.122

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 32 956	58 490	12 311	258 379	- 311 076
Currency	F.21	- 836	401	559	499	1 701
Transferable deposits	F.22	- 32 676	7 270	408	33 483	28 046
In Switzerland		- 13 511	- 3 766	1 592	6 805	28 443
Abroad		- 19 166	11 036	- 1 184	26 678	- 398
Other deposits	F.29	557	50 820	11 343	224 397	- 340 822
In Switzerland		993	- 9 588	- 4 370	9 562	- 4 579
Abroad		- 437	60 407	15 713	214 835	- 336 243
Debt securities	F.33	..	..	..	..	..
Loans	F.4	55 112	30 538	55 451	106 928	- 1 353
Domestic borrowers		18 596	28 521	36 628	57 546	24 786
Foreign borrowers		36 516	2 017	18 823	49 383	- 26 139
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	41 448	104 363	68 565	334 015	- 270 172
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	- 23 319	33 176	- 1 159	33 391	73 739
Other deposits	F.29	64 767	71 187	69 725	300 624	- 343 911
Deposits from interbank business		15 362	60 643	51 218	309 672	- 318 858
Transferable deposits		- 13 852	9 563	8 907	33 643	- 17 174
From Switzerland		- 12 334	- 2 454	325	4 756	- 404
From abroad		- 1 519	12 017	8 582	28 887	- 16 770
Other deposits		29 214	51 080	42 311	276 028	- 301 684
From Switzerland		- 1 455	- 9 276	- 2 687	12 664	8 775
From abroad		30 670	60 357	44 998	263 364	- 310 459
Deposits from customer business		26 085	43 720	17 347	24 343	48 686
Transferable deposits		- 9 467	23 613	- 10 066	- 252	90 914
From Switzerland		- 11 540	20 308	- 12 647	- 1 676	45 148
From abroad		2 073	3 306	2 581	1 424	45 766
Other deposits		35 553	20 106	27 414	24 595	- 42 227
From Switzerland		32 973	20 256	27 009	21 683	- 42 641
From abroad		2 579	- 150	405	2 912	414
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 2 620	345	2 071	946	5 680
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		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

6 Other financial intermediaries

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.123

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	41 280	50 884	67 956	81 498	75 251
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	19 521	28 614	25 509	21 973	32 287
In Switzerland		18 166	25 519	22 700	19 026	30 100
Abroad		1 355	3 096	2 809	2 946	2 188
Other deposits	AF.29	21 760	22 270	42 447	59 526	42 963
In Switzerland		14 941	15 648	31 887	46 264	31 460
Abroad		6 819	6 622	10 561	13 261	11 503
Debt securities	AF.33	137 434	162 231	204 328	231 923	227 298
Short-term securities	AF.331	9 354	8 624	14 629	21 928	40 544
Domestic issuers		2 049	418	2 464	572	3 227
Foreign issuers		7 305	8 206	12 165	21 356	37 317
Long-term securities	AF.332	128 080	153 607	189 699	209 995	186 754
Domestic issuers		33 648	39 998	49 409	51 948	53 733
Foreign issuers		94 432	113 609	140 291	158 047	133 021
Loans	AF.4	137 701	176 020	226 028	286 460	286 698
Domestic borrowers		48 035	47 319	49 723	52 012	57 655
Foreign borrowers		89 666	128 701	176 305	234 448	229 043
Shares and other equity (excluding collective investment schemes)	AF.51	248 478	324 146	379 611	421 541	319 016
Portfolio investments		140 350	175 819	206 186	225 498	135 512
Domestic issuers		62 186	77 480	89 290	90 392	68 717
Foreign issuers		78 164	98 339	116 896	135 106	66 795
Participating interests		108 128	148 326	173 425	196 043	183 504
In Switzerland		..	..	..	..	..
Abroad		108 128	148 326	173 425	196 043	183 504
Units in collective investment schemes	AF.52	36 360	55 490	82 840	122 074	103 438
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	12 417	7 481
Other accounts receivable	AF.7	..	..	..	..	..
Total		601 253	776 001	970 637	1 155 912	1 019 181

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	424	313	308	284	524
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	424	313	308	284	524
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	63 024	66 057	66 611	67 945	73 913
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	63 024	66 057	66 611	67 945	73 913
Loans	AF.4	59 765	110 771	183 923	214 963	233 358
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	270 170	343 983	424 153	513 493	432 873
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	0	0	0	0
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
Net financial assets	BF.90	..	..	..	..	..

6 Other financial intermediaries

Financial transactions

In CHF millions

ESA sector code: S.123

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	2 709	9 604	17 072	13 542	- 6 248
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	1 991	9 094	- 3 106	- 3 536	10 315
In Switzerland		1 580	7 353	- 2 819	- 3 674	11 073
Abroad		411	1 741	- 287	137	- 759
Other deposits	F.29	718	510	20 177	17 079	- 16 563
In Switzerland		1 973	707	16 239	14 378	- 14 804
Abroad		- 1 256	- 197	3 938	2 701	- 1 758
Debt securities	F.33	..	..	..	..	..
Loans	F.4	6 170	- 14 585	2 249	39 948	12 414
Domestic borrowers		- 2 513	- 716	2 404	2 289	5 643
Foreign borrowers		8 682	- 13 869	- 155	37 659	6 771
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 41	- 110	- 5	- 24	240
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	- 41	- 110	- 5	- 24	240
Other deposits	F.29	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	5 468	6 680	25 549	24 354	12 801
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		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

7 Insurance corporations and pension funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.125

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	57 356	71 247	59 360	56 352	57 779
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	21 961	28 009	23 355	23 858	33 942
In Switzerland		21 961	28 009	23 355	23 858	33 942
Abroad		..	..	..	..	..
Other deposits	AF.29	35 395	43 239	36 005	32 494	23 837
In Switzerland		34 377	41 147	33 539	29 697	22 540
Abroad		1 018	2 092	2 467	2 797	1 297
Debt securities	AF.33	306 779	306 770	316 303	331 318	329 901
Short-term securities	AF.331	2 224	2 077	6 120	5 069	3 259
Domestic issuers		617	672	356	451	1 310
Foreign issuers		1 608	1 406	5 764	4 619	1 950
Long-term securities	AF.332	302 555	304 693	310 183	326 249	326 641
Domestic issuers		143 850	144 173	134 361	132 179	134 774
Foreign issuers		158 705	160 520	175 822	194 070	191 867
Loans	AF.4	78 478	77 851	69 208	69 013	60 990
Domestic borrowers		55 550	48 541	45 412	42 437	40 793
Foreign borrowers		22 928	29 310	23 796	26 576	20 196
Shares and other equity (excluding collective investment schemes)	AF.51	203 084	219 891	228 674	204 253	179 277
Portfolio investments		116 499	123 989	131 827	122 433	82 407
Domestic issuers		57 318	60 959	65 751	59 886	41 351
Foreign issuers		59 181	63 031	66 076	62 548	41 056
Participating interests		86 585	95 902	96 847	81 820	96 870
In Switzerland		..	..	..	..	..
Abroad		86 585	95 902	96 847	81 820	96 870
Units in collective investment schemes	AF.52	150 902	210 953	268 681	322 502	256 775
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	11 983	7 208
Other accounts receivable	AF.7	..	..	..	..	..
Total		794 599	893 896	952 030	995 421	891 929

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	4 292	4 011	3 904	3 591	3 635
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	4 292	4 011	3 904	3 591	3 635
Loans	AF.4	11 739	14 788	14 283	21 109	16 429
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	794 872	869 484	909 225	934 966	845 202
Net equity in life insurance reserves and pension fund reserves	AF.61	702 519	766 435	805 612	823 621	747 037
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	92 353	103 049	103 614	111 345	98 166
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
Net financial assets	BF.90	..	..	..	..	..

7 Insurance corporations and pension funds

Financial transactions

In CHF millions

ESA sector code: S.125

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	2843	13892	- 11887	- 3008	1427
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	- 4015	6047	- 4654	503	10084
In Switzerland		- 4015	6047	- 4654	503	10084
Abroad		..	..	..	..	..
Other deposits	F.29	6858	7844	- 7234	- 3512	- 8657
In Switzerland		6807	6770	- 7608	- 3842	- 7157
Abroad		51	1074	374	330	- 1500
Debt securities	F.33	..	..	..	..	..
Loans	F.4	- 10657	- 2413	- 7125	356	- 6385
Domestic borrowers		- 15673	- 7009	- 3129	- 2975	- 1643
Foreign borrowers		5017	4595	- 3996	3331	- 4741
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	F.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	F.62	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	..	..	..	..	..
Loans	F.4	1 180	2 212	6	7 252	- 4 149
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance technical reserves	F.6	18 229	35 290	23 314	29 037	6 668
Net equity in life insurance reserves and pension fund reserves	F.61	18 525	24 594	22 750	21 305	19 847
Prepayments of insurance premiums and reserves for outstanding claims	F.62	- 297	10 696	564	7 732	- 13 180
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.7	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

8 General government

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.13

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	17 854	31 934	29 891	30 676	29 958
Currency	AF.21	41	78	62	70	90
Transferable deposits	AF.22	7 449	6 797	5 573	8 072	12 427
In Switzerland		7 449	6 797	5 573	8 072	12 427
Abroad		0	0	0	0	0
Other deposits	AF.29	10 364	25 058	24 256	22 535	17 441
In Switzerland		10 364	16 776	15 780	16 835	17 441
Abroad		0	8 282	8 476	5 700	0
Debt securities	AF.33	8 714	9 905	10 873	11 862	19 051
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	8 714	9 905	10 873	11 862	19 051
Domestic issuers		5 570	5 702	5 374	3 974	3 243
Foreign issuers		3 145	4 203	5 499	7 888	15 808
Loans	AF.4	29 644	28 066	28 907	31 735	36 558
Domestic borrowers		29 169	27 590	28 428	31 269	36 113
Foreign borrowers		474	476	479	467	445
Shares and other equity (excluding collective investment schemes)	AF.51	124 553	111 255	109 097	116 641	102 507
Portfolio investments		6 637	6 957	6 426	8 695	4 773
Domestic issuers		1 354	1 349	296	485	408
Foreign issuers		5 283	5 609	6 130	8 211	4 365
Participating interests		117 917	104 298	102 672	107 946	97 734
In Switzerland		117 064	103 398	101 786	106 985	96 810
Excluding share in SNB equity capital		48 251	45 776	41 621	41 328	38 386
Share in SNB equity capital		68 812	57 622	60 166	65 657	58 424
Abroad		853	900	885	961	924
Units in collective investment schemes	AF.52	1 928	2 118	2 083	3 766	1 852
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	214	181	265	241	1 039
Structured products	-	..	0	0	0	0
Other accounts receivable	AF.7	36 368	39 447	38 257	44 191	31 273
Total		219 275	222 906	219 372	239 112	222 237

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	6 324	7 136	6 587	7 165	8 062
Currency	AF.21	2 420	2 468	2 524	2 593	2 664
Transferable deposits	AF.22	935	1 167	567	862	1 199
Other deposits	AF.29	2 969	3 501	3 495	3 711	4 199
Debt securities	AF.33	147 418	152 729	141 344	130 713	133 153
Short-term securities	AF.331	12 028	15 409	12 587	9 056	10 670
Long-term securities	AF.332	135 390	137 320	128 757	121 656	122 484
Loans	AF.4	77 953	71 763	67 846	67 355	70 256
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	569	606	405	271	513
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	29 001	29 497	30 302	38 593	25 742
Total		261 264	261 732	246 484	244 097	237 727
Net financial assets	BF.90	- 41 989	- 38 826	- 27 111	- 4 985	- 15 490

8 General government

Financial transactions

In CHF millions

ESA sector code: S.13

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	101	14 080	- 2 043	342	- 718
Currency	F.21	- 12	37	- 17	7	20
Transferable deposits	F.22	- 1 259	- 652	- 1 224	1 977	4 356
In Switzerland		- 1 259	- 652	- 1 224	1 977	4 356
Abroad		0	0	0	0	0
Other deposits	F.29	1 371	14 695	- 802	- 1 642	- 5 094
In Switzerland		1 371	6 413	- 996	1 134	607
Abroad		0	8 282	194	- 2 776	- 5 700
Debt securities	F.33	616	835	1 100	1 211	8 136
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	616	835	1 100	1 211	8 136
Domestic issuers		- 89	121	- 239	- 1 300	- 836
Foreign issuers		705	714	1 339	2 510	8 972
Loans	F.4	555	- 1 578	841	146	4 822
Domestic borrowers		565	- 1 580	838	171	4 844
Foreign borrowers		- 10	2	2	- 25	- 22
Shares and other equity (excluding collective investment schemes)	F.51	653	- 24 173	- 5 309	2 116	- 345
Portfolio investments		197	- 1 304	- 1 518	3 053	- 24
Domestic issuers		52	- 395	- 1 201	197	125
Foreign issuers		146	- 909	- 318	2 856	- 148
Participating interests		456	- 22 869	- 3 790	- 937	- 321
In Switzerland		430	- 22 916	- 3 775	- 1 013	- 284
Excluding share in SNB equity capital		890	- 1 426	- 3 318	- 430	2
Share in SNB equity capital		- 459	- 21 490	- 457	- 582	- 286
Abroad		25	47	- 15	76	- 37
Units in collective investment schemes	F.52	- 263	- 69	1	1 665	- 700
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	0	0	0
Other accounts receivable	F.7	- 157	3 078	- 1 189	5 089	- 12 918
Total		1 505	- 7 826	- 6 600	10 568	- 1 722

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	127	812	- 549	472	897
Currency	F.21	37	49	56	69	71
Transferable deposits	F.22	- 384	232	- 599	138	337
Other deposits	F.29	474	532	- 6	265	489
Debt securities	F.33	12 147	4 254	- 6 605	- 5 947	- 4 439
Short-term securities	F.331	1 062	3 381	- 2 823	- 3 531	1 613
Long-term securities	F.332	11 085	873	- 3 782	- 2 416	- 6 052
Loans	F.4	- 6 663	- 6 190	- 3 917	- 4 941	2 901
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	3 456	496	805	10 859	- 12 851
Total		9 067	- 627	- 10 266	443	- 13 491
Net lending/net borrowing	B.9	- 7 561	- 7 199	3 667	10 125	11 770

9 Central government

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1311

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	3 087	13 004	12 036	10 485	10 083
Currency	AF.21	2	2	2	3	2
Transferable deposits	AF.22	584	474	240	1 548	2 487
In Switzerland		584	474	240	1 548	2 487
Abroad		0	0	0	0	0
Other deposits	AF.29	2 501	12 528	11 794	8 935	7 595
In Switzerland		2 501	4 246	3 318	3 235	7 595
Abroad		0	8 282	8 476	5 700	0
Debt securities	AF.33	2 690	2 108	1 918	1 113	6 158
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	2 690	2 108	1 918	1 113	6 158
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	23 265	22 275	23 696	26 620	28 599
Domestic borrowers		22 791	21 798	23 217	26 153	28 155
Foreign borrowers		474	476	479	467	445
Shares and other equity (excluding collective investment schemes)	AF.51	58 478	52 396	49 189	50 479	45 087
Participating interests in Switzerland		57 625	51 496	48 304	49 518	44 163
Excluding share in SNB equity capital		34 688	32 288	28 248	27 632	24 688
Share in SNB equity capital		22 937	19 207	20 055	21 886	19 475
Participating interests abroad		853	900	885	961	924
Units in collective investment schemes	AF.52	40	0	0	0	0
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	34	129	157	76	49
Structured products	-	..	0	0	0	0
Other accounts receivable	AF.7	5 544	7 138	5 932	7 306	7 296
Total		93 138	97 049	92 927	96 079	97 272

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	6 324	7 136	6 587	7 165	8 062
Currency	AF.21	2 420	2 468	2 524	2 593	2 664
Transferable deposits	AF.22	935	1 167	567	862	1 199
Other deposits	AF.29	2 969	3 501	3 495	3 711	4 199
Debt securities	AF.33	113 761	121 315	114 610	106 968	111 404
Short-term securities	AF.331	12 028	15 409	12 587	9 056	10 670
Long-term securities	AF.332	101 733	105 906	102 023	97 912	100 734
Loans	AF.4	19 412	16 712	12 960	14 788	20 350
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	529	512	288	166	433
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	7 842	8 344	9 070	12 223	8 437
Total		147 869	154 019	143 515	141 311	148 687
Net financial assets	BF.90	- 54 731	- 56 971	- 50 588	- 45 232	- 51 415

9 Central government

Financial transactions

In CHF millions

ESA sector code: S.1311

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 298	9 917	- 968	- 1 994	- 402
Currency	F.21	0	0	0	0	- 1
Transferable deposits	F.22	- 192	- 109	- 234	785	939
In Switzerland		- 192	- 109	- 234	785	939
Abroad		0	0	0	0	0
Other deposits	F.29	- 107	10 027	- 734	- 2 780	- 1 340
In Switzerland		- 107	1 745	- 928	- 4	4 360
Abroad		0	8 282	194	- 2 776	- 5 700
Debt securities	F.33	230	- 583	- 190	- 784	5 073
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	230	- 583	- 190	- 784	5 073
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	1 088	- 991	1 421	241	1 980
Domestic borrowers		1 098	- 993	1 419	266	2 001
Foreign borrowers		- 10	2	2	- 25	- 22
Shares and other equity (excluding collective investment schemes)	F.51	- 128	- 8 466	- 3 370	- 872	- 133
Participating interests in Switzerland		- 153	- 8 513	- 3 355	- 948	- 95
Excluding share in SNB equity capital		—	- 1 350	- 3 203	- 754	—
Share in SNB equity capital		- 153	- 7 163	- 152	- 194	- 95
Participating interests abroad		25	47	- 15	76	- 37
Units in collective investment schemes	F.52	1	- 40	0	0	0
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	0	0	0
Other accounts receivable	F.7	- 981	1 594	- 1 206	530	- 10
Total		- 88	1 432	- 4 312	- 2 880	6 508

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	127	812	- 549	472	897
Currency	F.21	37	49	56	69	71
Transferable deposits	F.22	- 384	232	- 599	138	337
Other deposits	F.29	474	532	- 6	265	489
Debt securities	F.33	11 690	6 296	- 2 653	- 3 516	- 1 636
Short-term securities	F.331	1 062	3 381	- 2 823	- 3 531	1 613
Long-term securities	F.332	10 628	2 915	170	15	- 3 249
Loans	F.4	- 8 052	- 2 700	- 3 752	- 2 622	5 562
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	841	502	726	5 721	- 3 786
Total		4 606	4 910	- 6 228	55	1 037
Net lending/net borrowing	B.9	- 4 693	- 3 478	1 916	- 2 936	5 471

10 Cantons

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1312

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	4 304	9 340	8 014	11 358	10 615
Currency	AF.21	39	77	60	67	88
Transferable deposits	AF.22	1 980	2 019	2 068	3 703	5 198
In Switzerland		1 980	2 019	2 068	3 703	5 198
Abroad		0	0	0	0	0
Other deposits	AF.29	2 284	7 245	5 887	7 588	5 329
In Switzerland		2 284	7 245	5 887	7 588	5 329
Abroad		0	0	0	0	0
Debt securities	AF.33	262	894	910	761	636
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	262	894	910	761	636
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	4 127	4 140	3 527	3 411	6 189
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	59 438	51 902	53 483	57 467	52 647
Excluding share in SNB equity capital		13 564	13 488	13 372	13 696	13 698
Share in SNB equity capital		45 875	38 415	40 110	43 771	38 949
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	24 829	26 035	25 899	28 624	17 396
Total		92 961	92 311	91 834	101 621	87 483

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	26 704	24 336	20 291	17 824	15 942
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	26 704	24 336	20 291	17 824	15 942
Loans	AF.4	38 571	33 207	32 494	32 889	30 496
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	19 902	20 001	20 281	23 447	14 876
Total		85 176	77 544	73 066	74 161	61 313
Net financial assets	BF.90	7 784	14 767	18 768	27 460	26 170

10 Cantons

Financial transactions

In CHF millions

ESA sector code: S.1312

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 218	5 037	- 1 326	3 343	- 743
Currency	F.21	- 11	38	- 17	7	21
Transferable deposits	F.22	- 548	39	49	1 636	1 494
In Switzerland		- 548	39	49	1 636	1 494
Abroad		0	0	0	0	0
Other deposits	F.29	341	4 960	- 1 358	1 701	- 2 258
In Switzerland		341	4 960	- 1 358	1 701	- 2 258
Abroad		0	0	0	0	0
Debt securities	F.33	- 62	632	16	- 149	- 125
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	- 62	632	16	- 149	- 125
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	F.4	- 36	13	- 612	- 117	2 778
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	584	- 14 403	- 420	- 65	- 189
Excluding share in SNB equity capital		890	- 76	- 115	324	2
Share in SNB equity capital		- 306	- 14 327	- 305	- 388	- 191
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	826	1 205	- 135	2 725	- 11 228
Total		1 093	- 7 516	- 2 478	5 738	- 9 507

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	427	- 2 227	- 3 482	- 2 111	- 2 413
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	427	- 2 227	- 3 482	- 2 111	- 2 413
Loans	F.4	- 219	- 5 363	- 714	396	- 2 393
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	2 594	99	280	3 166	- 8 572
Total		2 802	- 7 491	- 3 915	1 451	- 13 378
Net lending/net borrowing	B.9	- 1 708	- 25	1 438	4 287	3 871

11 Municipalities

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1313

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	6647	6299	6784	5573	6584
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	3971	3524	3118	2655	4215
In Switzerland		3971	3524	3118	2655	4215
Abroad		..	..	..	..	..
Other deposits	AF.29	2676	2775	3666	2918	2369
In Switzerland		2676	2775	3666	2918	2369
Abroad		..	..	..	..	..
Debt securities	AF.33	..	..	..	..	..
Loans	AF.4	..	..	..	..	..
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		6647	6299	6784	5573	6584

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	6 953	7 078	6 443	5 920	5 808
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	6 953	7 078	6 443	5 920	5 808
Loans	AF.4	17 962	18 025	17 552	14 818	15 255
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		24 915	25 103	23 995	20 738	21 063
Net financial assets	BF.90	- 18 268	- 18 803	- 17 211	- 15 165	- 14 479

11 Municipalities

Financial transactions

In CHF millions

ESA sector code: S.1313

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	695	- 347	484	- 1211	1011
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	10	- 447	- 406	- 462	1 560
In Switzerland		10	- 447	- 406	- 462	1 560
Abroad		..	..	..	..	..
Other deposits	F.29	685	99	891	- 749	- 549
In Switzerland		685	99	891	- 749	- 549
Abroad		..	..	..	..	..
Debt securities	F.33	..	..	..	..	..
Loans	F.4	..	..	..	..	..
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		695	- 347	484	- 1211	1011

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	30	185	- 470	- 320	- 390
Short-term securities	F.331	..	..	..	..	..
Long-term securities	F.332	30	185	- 470	- 320	- 390
Loans	F.4	- 397	63	- 473	- 2 734	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		- 367	248	- 943	- 3 054	47
Net lending/net borrowing	B.9	1 062	- 595	1 427	1 843	964

12 Social security funds

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1314

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	3817	3290	3056	3260	2676
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	915	780	148	165	528
In Switzerland		915	780	148	165	528
Abroad		0	0	0	0	0
Other deposits	AF.29	2902	2510	2909	3094	2148
In Switzerland		2902	2510	2909	3094	2148
Abroad		0	0	0	0	0
Debt securities	AF.33	5762	6904	8045	9988	12257
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	5762	6904	8045	9988	12257
Domestic issuers		2617	2700	2546	2100	2349
Foreign issuers		3145	4203	5499	7888	9908
Loans	AF.4	2252	1652	1683	1705	1770
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	6637	6957	6426	8695	4773
Portfolio investments in Switzerland		1354	1349	296	485	408
Portfolio investments abroad		5283	5609	6130	8211	4365
Units in collective investment schemes	AF.52	1888	2118	2083	3766	1852
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	180	52	108	165	990
Structured products	-	..	0	0	0	0
Other accounts receivable	AF.7	5995	6274	6427	8261	6581
Total		26530	27247	27828	35838	30898

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	—	—	—	—	—
Short-term securities	AF.331	—	—	—	—	—
Long-term securities	AF.332	—	—	—	—	—
Loans	AF.4	2 008	3 819	4 840	4 859	4 155
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	40	95	117	105	80
Structured products	—	.	.	.	.	.
Other accounts payable	AF.7	1 257	1 152	951	2 923	2 429
Total		3 305	5 066	5 908	7 887	6 664
Net financial assets	BF.90	23 226	22 181	21 920	27 951	24 234

12 Social security funds

Financial transactions

In CHF millions

ESA sector code: S.1314

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	- 78	- 527	- 234	204	- 584
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	- 529	- 135	- 633	18	362
In Switzerland		- 529	- 135	- 633	18	362
Abroad		0	0	0	0	0
Other deposits	F.29	451	- 392	399	186	- 946
In Switzerland		451	- 392	399	186	- 946
Abroad		0	0	0	0	0
Debt securities	F.33	448	786	1273	2 144	3 188
Short-term securities	F.331	0	0	0	0	0
Long-term securities	F.332	448	786	1273	2 144	3 188
Domestic issuers		- 257	72	- 65	- 366	144
Foreign issuers		705	714	1 339	2 510	3 044
Loans	F.4	- 497	- 600	31	22	65
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	197	- 1 304	- 1 518	3 053	- 24
Portfolio investments in Switzerland		52	- 395	- 1 201	197	125
Portfolio investments abroad		146	- 909	- 318	2 856	- 148
Units in collective investment schemes	F.52	- 264	- 29	1	1 665	- 700
Insurance technical reserves	F.6	..	..	..	..	..
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	0	0	0
Other accounts receivable	F.7	- 2	279	153	1 834	- 1 680
Total		- 195	- 1 394	- 294	8 921	266

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	—	—	—	—	—
Short-term securities	F.331	—	—	—	—	—
Long-term securities	F.332	—	—	—	—	—
Loans	F.4	2 005	1 811	1 021	20	- 705
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	22	- 105	- 201	1 972	- 493
Total		2 027	1 706	820	1 991	- 1 198
Net lending/net borrowing	B.9	- 2 222	- 3 100	- 1 114	6 930	1 464

13 Households and NPISHs

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	432 029	454 889	476 434	486 398	499 907
Currency	AF.21	23 920	24 430	24 798	25 262	27 393
Transferable deposits	AF.22	135 889	145 122	148 385	144 982	152 627
In Switzerland		135 889	145 122	148 385	144 982	152 627
Abroad		..	..	..	..	..
Other deposits	AF.29	272 221	285 336	303 251	316 154	319 887
In Switzerland		257 407	265 268	280 285	288 749	298 103
Abroad		14 813	20 068	22 966	27 405	21 784
Debt securities	AF.33	131 030	108 511	112 999	121 265	130 581
Short-term securities	AF.331	2 011	2 921	3 616	5 317	6 559
Domestic issuers		134	908	914	839	2 628
Foreign issuers		1 877	2 013	2 702	4 478	3 930
Long-term securities	AF.332	129 019	105 590	109 383	115 948	124 022
Domestic issuers		34 532	29 310	32 060	38 546	50 361
Foreign issuers		94 487	76 280	77 323	77 402	73 661
Loans	AF.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	209 372	235 728	261 895	253 059	168 913
Domestic issuers		142 934	174 664	198 003	190 422	135 150
Foreign issuers		66 438	61 065	63 892	62 636	33 764
Units in collective investment schemes	AF.52	158 995	184 141	210 000	224 645	161 547
Insurance technical reserves	AF.6	693 679	754 536	792 735	811 201	743 500
Net equity in life insurance reserves and pension fund reserves	AF.61	642 492	700 410	735 709	751 739	682 169
Net equity of households in life insurance reserves	AF.611	102 254	106 186	106 587	104 802	98 360
Net equity of households in pension fund reserves	AF.612	540 238	594 223	629 122	646 937	583 809
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	51 186	54 126	57 026	59 462	61 331
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	30 343	42 931	51 155	28 099
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 625 105	1 768 146	1 896 995	1 947 723	1 732 545

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	0	0	0	0	0
Loans	AF.4	547 963	569 621	595 139	612 720	623 487
Mortgages		500 927	524 239	547 899	564 609	579 981
Other loans		47 036	45 382	47 240	48 111	43 506
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	5 894	7 960	6 364	4 478	4 425
Total		553 857	577 580	601 503	617 198	627 911
Net financial assets	BF.90	1 071 249	1 190 566	1 295 491	1 330 525	1 104 634

13 Households and NPISHs

Financial transactions

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	F.2	13 210	22 859	21 546	9 963	13 509
Currency	F.21	727	510	368	463	2 131
Transferable deposits	F.22	685	9 234	3 262	- 3 403	7 645
In Switzerland		685	9 234	3 262	- 3 403	7 645
Abroad		..	..	..	..	..
Other deposits	F.29	11 799	13 116	17 915	12 903	3 733
In Switzerland		10 929	7 860	15 017	8 464	9 353
Abroad		870	5 255	2 898	4 439	- 5 621
Debt securities	F.33	- 4 962	- 1 667	6 868	9 986	12 128
Short-term securities	F.331	- 14	1 148	702	1 733	1 538
Domestic issuers		- 24	774	6	- 75	1 789
Foreign issuers		10	374	696	1 808	- 252
Long-term securities	F.332	- 4 949	- 2 815	6 166	8 253	10 590
Domestic issuers		- 2 101	- 2 454	3 141	6 902	11 111
Foreign issuers		- 2 848	- 361	3 025	1 351	- 521
Loans	F.4	..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	F.51	- 6 843	- 16 102	- 13 440	- 4 794	2 063
Domestic issuers		- 5 052	- 11 324	- 8 220	- 3 590	2 582
Foreign issuers		- 1 791	- 4 778	- 5 220	- 1 204	- 519
Units in collective investment schemes	F.52	19 460	13 161	15 094	18 366	1 654
Insurance technical reserves	F.6	22 121	29 564	28 020	26 378	24 487
Net equity in life insurance reserves and pension fund reserves	F.61	20 584	26 624	25 119	23 942	22 618
Net equity of households in life insurance reserves	F.611	280	3 932	401	- 1 785	- 6 442
Net equity of households in pension fund reserves	F.612	20 304	22 692	24 719	25 728	29 060
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1 537	2 939	2 901	2 436	1 869
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	5 337	5 434	- 6 636
Other accounts receivable	F.7	..	..	..	..	..
Total		42 987	47 815	63 425	65 334	47 205

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.33	0	0	0	0	0
Loans	F.4	17 108	21 658	25 518	17 581	10 767
Mortgages		16 285	23 312	23 660	16 711	15 372
Other loans		823	- 1 654	1 858	870	- 4 605
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	- 2 891	2 066	- 1 595	- 4 616	- 53
Total		14 218	23 724	23 923	12 965	10 713
Net lending/net borrowing	B.9	28 769	24 091	39 501	52 369	36 492

14 Total domestic

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	AF.1	21 719	28 129	32 551	35 057	31 106
Currency and deposits	AF.2	1 288 387	1 457 276	1 464 279	1 747 759	1 487 716
Currency	AF.21	34 602	36 010	37 503	38 533	42 104
Transferable deposits	AF.22	331 160	367 796	357 791	394 295	474 339
In Switzerland		299 461	319 945	311 036	318 900	403 561
Abroad		31 698	47 850	46 755	75 395	70 779
Other deposits	AF.29	922 626	1 053 470	1 068 985	1 314 931	971 273
In Switzerland		430 654	445 412	469 285	505 296	479 985
Abroad		491 972	608 059	599 701	809 635	491 287
Debt securities	AF.33	821 745	817 214	886 705	960 619	988 398
Short-term securities	AF.331	40 866	48 518	67 119	86 840	106 827
Domestic issuers		11 820	12 688	12 098	8 039	32 749
Foreign issuers		29 046	35 829	55 022	78 801	74 078
Long-term securities	AF.332	780 879	768 696	819 586	873 779	881 571
Domestic issuers		280 652	274 085	270 082	273 980	290 988
Foreign issuers		500 227	494 611	549 504	599 799	590 583
Loans	AF.4	1 207 377	1 310 244	1 420 381	1 614 342	1 611 958
Domestic borrowers		853 263	872 466	909 207	968 914	1 002 543
Foreign borrowers		354 115	437 777	511 174	645 429	609 415
Shares and other equity (excluding collective investment schemes)	AF.51	1 157 130	1 361 517	1 547 285	1 629 919	1 332 208
Domestic issuers		486 059	550 956	610 271	614 908	435 926
Foreign issuers		671 071	810 561	937 014	1 015 011	896 282
Units in collective investment schemes	AF.52	369 371	482 740	597 440	712 209	547 863
Insurance technical reserves	AF.6	700 594	761 857	800 404	819 143	752 109
Net equity in life insurance reserves and pension fund reserves	AF.61	642 492	700 410	735 709	751 739	682 169
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	58 102	61 447	64 695	67 404	69 940
Financial derivatives ¹	AF.34	49 341	47 283	58 782	74 240	141 768
Structured products	–	..	51 035	70 924	83 392	47 839
Other accounts receivable	AF.7	36 368	39 447	38 257	44 191	31 273
Total		5 652 033	6 356 741	6 917 009	7 720 872	6 972 237

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	1 416 287	1 586 339	1 629 754	1 961 028	1 700 376
Currency	AF.21	42 139	43 835	45 707	46 851	51 825
Transferable deposits	AF.22	413 919	459 094	457 488	495 300	598 937
Other deposits	AF.29	960 228	1 083 410	1 126 560	1 418 877	1 049 615
Debt securities	AF.33	351 841	353 630	349 405	346 904	384 343
Short-term securities	AF.331	15 036	18 132	16 489	14 893	38 789
Long-term securities	AF.332	336 805	335 498	332 917	332 011	345 555
Loans	AF.4	995 344	1 080 497	1 191 981	1 317 472	1 360 392
Shares and other equity (excluding collective investment schemes)	AF.51	1 160 335	1 401 734	1 653 772	1 748 396	1 346 206
Units in collective investment schemes	AF.52	270 170	343 983	424 153	513 493	432 873
Insurance technical reserves	AF.6	794 872	869 484	909 225	934 966	845 202
Net equity in life insurance reserves and pension fund reserves	AF.61	702 519	766 435	805 612	823 621	747 037
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	92 353	103 049	103 614	111 345	98 166
Financial derivatives ¹	AF.34	60 276	60 524	65 684	79 652	153 482
Structured products	-	..	0	0	0	0
Other accounts payable	AF.7	36 368	39 447	38 257	44 191	31 273
Total		5 085 492	5 735 639	6 262 231	6 946 102	6 254 147
Net financial assets	BF.90	566 541	621 102	654 778	774 769	718 090

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

14 Total domestic

Financial transactions

In CHF millions

ESA sector code: S.1

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	35	-4	249	-36	-22
Currency and deposits	F.2	-15 773	123 999	39 612	296 063	-227 107
Currency	F.21	-649	1 409	1 493	1 030	3 571
Transferable deposits	F.22	-44 688	31 844	-10 774	33 479	84 705
In Switzerland		-26 028	19 109	-9 290	6 658	85 399
Abroad		-18 659	12 735	-1 484	26 822	-693
Other deposits	F.29	29 564	90 746	48 893	261 553	-315 383
In Switzerland		33 758	13 953	24 183	36 848	-24 665
Abroad		-4 194	76 793	24 711	224 705	-290 718
Debt securities	F.33	..	..	..	..	..
Loans	F.4	56 682	22 505	63 862	173 581	16 349
Domestic borrowers		956	19 204	36 741	57 036	33 630
Foreign borrowers		55 725	3 301	27 121	116 545	-17 281
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	22 337	29 970	28 367	26 651	25 154
Net equity in life insurance reserves and pension fund reserves	F.61	20 584	26 624	25 119	23 942	22 618
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1 753	3 345	3 248	2 709	2 536
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	-157	3 078	-1 189	5 089	-12 918
Total		..	..	..	..	..

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	40 458	110 678	73 036	347 192	- 187 296
Currency	F.21	- 788	1 696	1 872	1 145	4 974
Transferable deposits	F.22	- 25 631	34 592	1 809	37 190	118 339
Other deposits	F.29	66 877	74 391	69 355	308 857	- 310 609
Debt securities	F.33	..	..	..	..	..
Loans	F.4	4 518	33 217	68 087	107 218	27 716
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	18 229	35 290	23 314	29 037	6 668
Net equity in life insurance reserves and pension fund reserves	F.61	18 525	24 594	22 750	21 305	19 847
Prepayments of insurance premiums and reserves for outstanding claims	F.62	- 297	10 696	564	7 732	- 13 180
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts payable	F.7	- 157	3 078	- 1 189	5 089	- 12 918
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

15 Rest of the world

Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.2

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Currency and deposits	AF.2	652 864	786 375	813 320	1 099 741	776 154
Currency	AF.21	8 832	9 228	9 594	9 760	11 149
Transferable deposits	AF.22	114 458	139 149	146 451	176 401	195 376
Other deposits	AF.29	529 574	637 999	657 275	913 581	569 629
Debt securities	AF.33	59 369	66 857	67 226	64 885	60 607
Short-term securities	AF.331	3 216	5 444	4 391	6 854	6 040
Long-term securities	AF.332	56 154	61 413	62 835	58 031	54 567
Loans	AF.4	142 081	208 031	282 774	348 559	357 849
Shares and other equity (excluding collective investment schemes)	AF.51	674 276	850 778	1 043 501	1 133 488	910 280
Portfolio investments		455 177	628 424	754 219	727 051	480 876
Participating interests		219 099	222 354	289 282	406 437	429 404
Units in collective investment schemes	AF.52	60 331	75 197	80 784	93 867	87 200
Insurance technical reserves	AF.6	94 278	107 627	108 821	115 823	93 093
Net equity in life insurance reserves and pension fund reserves	AF.61	60 027	66 025	69 902	71 882	64 868
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	34 252	41 602	38 919	43 941	28 226
Financial derivatives ¹	AF.34	41 667	43 432	48 511	61 235	117 410
Structured products	-	..	0	0	0	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 724 866	2 138 297	2 444 937	2 917 598	2 402 593

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	AF.2	524 965	657 312	647 845	886 472	563 493
Currency	AF.21	1 295	1 403	1 390	1 442	1 428
Transferable deposits	AF.22	31 698	47 850	46 755	75 395	70 779
Other deposits	AF.29	491 972	608 059	599 701	809 635	491 287
Debt securities	AF.33	529 273	530 440	604 525	678 600	664 662
Short-term securities	AF.331	29 046	35 829	55 022	78 801	74 078
Long-term securities	AF.332	500 227	494 611	549 504	599 799	590 583
Loans	AF.4	354 115	437 777	511 174	645 429	609 415
Shares and other equity (excluding collective investment schemes)	AF.51	671 071	810 561	937 014	1 015 011	896 282
Units in collective investment schemes	AF.52	159 533	213 954	254 071	292 584	202 190
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives ¹	AF.34	30 732	30 191	41 610	55 823	105 697
Structured products	-	..	51 035	70 924	83 392	47 839
Other accounts payable	AF.7	..	..	..	..	..
Total		2 269 688	2 731 270	3 067 164	3 657 310	3 089 577
Net financial assets	BF.90	- 544 822	- 592 973	- 622 226	- 739 712	- 686 984

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

15 Rest of the world

Financial transactions

In CHF millions

ESA sector code: S.2

	ESA code	2004	2005	2006	2007	2008
		1	2	3	4	5
Financial assets						
Monetary gold and special drawing rights	F.1	- 35	4	- 249	36	22
Currency and deposits	F.2	33 409	76 316	56 637	302 707	- 251 615
Currency	F.21	- 107	395	366	167	1 389
Transferable deposits	F.22	397	15 483	11 099	30 533	32 941
Other deposits	F.29	33 119	60 437	45 172	272 008	- 285 944
Debt securities	F.33	..	..	..	..	..
Loans	F.4	3 562	14 014	31 346	50 182	- 5 913
Shares and other equity (excluding collective investment schemes)	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance technical reserves	F.6	- 4 108	5 320	- 5 053	2 386	- 18 487
Net equity in life insurance reserves and pension fund reserves	F.61	- 2 059	- 2 031	- 2 370	- 2 637	- 2 771
Prepayments of insurance premiums and reserves for outstanding claims	F.62	- 2 050	7 351	- 2 683	5 023	- 15 716
Financial derivatives	F.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.7	..	..	..	..	..
Total		..	..	..	..	..

ESA code	2004	2005	2006	2007	2008
	1	2	3	4	5

Liabilities

Currency and deposits	F.2	- 22 822	89 636	23 213	251 578	- 291 425
Currency	F.21	32	108	- 13	52	- 14
Transferable deposits	F.22	- 18 659	12 735	- 1 484	26 822	- 693
Other deposits	F.29	- 4 194	76 793	24 711	224 705	- 290 718
Debt securities	F.33	..	..	..	..	..
Loans	F.4	55 725	3 301	27 121	116 545	- 17 281
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	
Net lending/net borrowing	B.9

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, 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, partnerships and sole proprietorships which provide the market with goods and non-financial services as their principal activity. 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 Swiss Financial Market Supervisory Authority (FINMA) – 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 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.

Households and NPISHs (S.14 + S.15)	Individuals in their function as consumers (employed, economically inactive and retired persons, as well as students and children) and self-employed persons. Non-profit institutions serving households (NPISHs) are also covered by this sector. These non-market producers include, for example, relief organisations, churches, trade unions, political parties and recreational clubs.
Rest of the world (S.2)	Incorporating 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.

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 commercial 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. In the case of non-tradable instruments, such as deposits, the nominal value 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. Detailed descriptions can be found in the notes on the individual financial instruments.

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 prices. Monetary gold and SDRs are the only financial assets with no counterpart liability.
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.
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 prices. Structured products are recorded under a separate category.

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 (participation, yield enhancement and capital protection products).
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

Debt securities of non-financial corporations

Debt securities held by non-financial corporations now also include PostFinance's own holdings (data as of 1999). Prior to this, there had been a data gap.

Central government and cantonal share in SNB equity capital

In line with international statistical standards, the provisions for Swiss National Bank (SNB) reserve assets will now be stated as part of the central government's and the cantons' share in SNB equity capital.

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 items 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 (counterparty information). 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 description of the methods used for each individual sector.

Non-financial corporations (S.11)

Data for the non-financial corporations sector were 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 estimate.
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 estimate.
Short-term debt securities (AF.331)	Money market instruments 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 of domestic and foreign issuers 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 of domestic and foreign issuers 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 item is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Structured products (-)	Structured products of domestic and foreign issuers 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 from 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.

Transaction data for non-financial corporations: On the financial assets side, transactions are generally estimated using the changes in stocks. 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 stocks.

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 stabilisation fund, which was founded in 2008, is consolidated with the SNB. The figures on stocks of financial assets and liabilities are taken from the Annual Report and entered in the relevant categories, in some cases with the aid of additional data from the SNB's central accounting unit. Transactions are calculated on the basis of changes in stocks, internal SNB turnover data and the SNB's income statement.

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 SNB's nominal equity capital of CHF 25 million. Irrespective of share ownership, central government and the cantons are entitled to the remaining net profit. Consequently, the capitalisation on SIX Swiss Exchange reflects the heavily restricted property rights of the shareholders. Equity capital also includes the distribution reserve, the annual result and provisions for reserve assets.

Based on the National Bank Act, the distribution reserve and the annual result represent a share on the part of central government (one-third) and the cantons (two-thirds) in the SNB's equity capital. ESA95 makes no explicit mention of how provisions for reserve assets are to be handled in the financial accounts. However, this is outlined in the *ESA95 manual on government deficit and debt*, according to which, provisions for reserve assets are to be viewed as public wealth (represented by general government in the national accounts). In the case of 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). In the financial accounts, the provisions for reserve assets are treated in the same manner as the distribution reserve and the annual result, i.e. as a share on the part of the central government (one-third) and the cantons (two-thirds) in the SNB's equity capital.

For the calculation of transactions on equity capital, the SNB's distributions to central government and the cantons are divided into property income and capital repayments. According to the *ESA95 manual on government deficit and debt*, the relationship between the size of the distributions and the SNB's result is relevant for the manner in which they are recorded in the accounts. In this respect, two different cases should be distinguished. If the distribution is lower 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 central government and the cantons. 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 a capital repayment and entered in the financial accounts as a financial transaction.

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 against domestic and foreign commercial banks (including mortgage claims), as per bank balance sheets.
Short-term debt securities (AF.331)	Money market instruments 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 against customers (including mortgage claims), 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 of domestic and foreign issuers 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 of domestic and foreign issuers 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 instruments, as per bank balance sheets.

Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds, as per bank balance sheets. SIX 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 counterpart values corresponding to SNB and general government items.
Structured products (-)	For this item, the entry method for issuers is described in section 2.6.

Commercial bank transactions (deposits and loans) are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account.

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 and PostFinance. 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 and PostFinance. 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 instruments 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 of domestic and foreign issuers 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 of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Structured products (-)	Structured products of domestic and foreign issuers 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. SIX 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 of domestic issuers.

Other financial intermediaries' transactions (deposits and loans) are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account.

Insurance corporations and pension funds (S.125)

Data on the financial assets and liabilities of insurance corporations are taken from cross-sector sources and from counterparty information, supplemented by data from the FINMA insurance statistics and the balance sheets of Suva and health insurance companies. On an annual basis, FINMA publishes comprehensive information on Swiss insurance corporations. 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 are not suitable for use in compiling the accounts.

The SFSO pension fund statistics are the major statistical source for pension funds. Until 2004, these statistics were compiled for even years only, so that estimates were required for the odd years until 2003. As of 2005, 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 estimate.
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 estimate.
Short-term debt securities (AF.331)	Money market instruments 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 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)	<p>Portfolio investment by insurance corporations: Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Shares of foreign issuers 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.</p> <p>Portfolio investment by pension funds: Direct holdings of domestic and foreign shares and participation certificates, as per pension fund statistics.</p> <p>Participating interests: Participating interests abroad held by insurance corporations, as per surveys on the balance of payments and the international investment position.</p>
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 of domestic and foreign issuers 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 SIX Swiss Exchange, as per SIX Swiss Exchange 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)	<p>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 FINMA 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.</p> <p>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).</p>
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	<p>Insurance prepayments and reserves for outstanding claims arising from direct non-life Swiss insurance business, as per FINMA 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.</p> <p>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.</p>

Transactions on deposits and loans of insurance corporations and pension funds are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account. Transactions relating to insurance technical 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 FINMA insurance statistics and pension fund statistics. Transactions on prepayments of insurance premiums and reserves for outstanding claims (F.62) are estimated using changes in stocks.

General government (S.13)

Data for the general government sector are drawn up by the SFSO in collaboration with the Federal Finance Administration (FFA).

Central government (S.1311) and cantons (S.1312)

The information on central government and the cantons is mainly derived from the government accounts and the FFA's statistics on cantonal finances. For further information on the item entitled share in SNB equity capital, see the explanatory notes on the SNB sub-sector (S.121).

Municipalities (S.1313)

Data for the municipalities are incomplete. They only include deposits of municipalities with commercial banks, loans by commercial banks and social security funds to municipalities, and municipal bonds listed on SIX Swiss Exchange. The following serve as data sources: sectoral classification of bank balance sheets, internal data from the Old Age and Survivors' Insurance Fund (AHV/AVS) and the compensation fund for unemployment insurance (ALV/AC), and SIX Swiss Exchange statistics.

Social security funds (S.1314)

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.

Note on the correlation with the FFA's government finance statistics

The government finance statistics published by the Federal Finance Administration (FFA) were completely revised in 2010. In addition to statistics compiled in accordance with national statistical standards, data compiled in accordance with the IMF *Government Finance Statistics Manual* (GFSM 2001) are now also included. The GFSM 2001 is consistent with ESA95, which provides the basis for the Swiss financial accounts. Data for the general government sector in the financial accounts and the FFA's financial statistics will not be harmonised until 2012, however, when a partial revision of Switzerland's national accounts is planned.

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

The stocks of financial assets and liabilities of households and non-profit institutions serving households (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 estimate.
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 estimate.
Short-term debt securities (AF.331)	Money market instruments 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 of domestic and foreign issuers 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 of domestic and foreign issuers 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 the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Structured products (-)	Structured products of domestic and foreign issuers 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 FINMA insurance statistics. Mortgages issued by pension funds, as per SFSO pension fund statistics. Liabilities towards non-banks arising out of private automobile leasing, as per SLV/ASSL statistics.
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Other liabilities (AF.7)	Net liabilities of households towards general government, as per SNB estimate.
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Transactions of households are generally estimated using the changes in stocks. For securities (debt securities, shares, collective investment schemes, structured products), revaluations due to share price and exchange rate movements are also taken into account. The compilation of the transactions in insurance technical reserves (F.6) is outlined in the insurance corporations and pension funds sub-sector (S.125).

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 instruments 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 of domestic issuers 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 of domestic issuers 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 the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
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 counterparty values corresponding to SNB and general government items.
Structured products (-)	Structured products of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

Transactions on deposits and loans are estimated using changes in stocks. For foreign currency-denominated items, the revaluations resulting from exchange rate movements are also taken into account. The calculation method for transactions on insurance technical reserves (F.6) is described in the notes on the insurance corporations and pension funds sub-sector (S.125).

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 for 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 estimation process takes as its point of departure the fact that, in the financial accounts, total 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 SIX 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 in corporations in Switzerland held by domestic and foreign agents are added to portfolio investment. For participating interests, the sectors of the issuers are known.

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 available on the SNB website at 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 licence issued by the Swiss Financial Market Supervisory Authority (FINMA) 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 at 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. The investment fund statistics are a major data 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 at 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 SIX 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 at 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 *Direct Investment*, which are available on the SNB website at www.snb.ch, *Publications*.

FINMA insurance statistics

This data source provides comprehensive information on the business activities of life and non-life insurance corporations as well as reinsurance corporations subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). For the financial accounts, the data on insurance technical reserves, representing the claims of policyholders, are of major importance.

Data as of 2008 are available on the FINMA website at www.finma.ch, *Beaufsichtigte, Versicherer, Daten über den Versicherungsmarkt* (German) or www.finma.ch, *Etablissements, Assurances, Données du marché de l'assurance* (French).

Data until 2007 are available on the FINMA website at www.finma.ch, *Archiv, Bundesamt für Privatversicherungen, Dokumentation, Zahlen und Fakten* (German) or www.finma.ch, *Archives, Office fédéral des assurances privées, 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 available on the SFOPH website at 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 available on the SFSO website at www.bfs.admin.ch, *Aktuell, Publikationen* (German) or www.bfs.admin.ch, *Actualités, Publications* (French).

Central government accounts

The government accounts published by central government are made up of the financial account, the income statement and the balance sheet. These 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 available on the FFA website at www.efv.admin.ch, *Themen, Finanzberichterstattung, Staatsrechnung* (German) or www.efv.admin.ch, *Thèmes, Rapports sur l'état des finances, Compte d'Etat* (French).

Federal Finance Administration government finance statistics

The government finance statistics include financial reporting on the central government, cantons, municipalities and social security funds in accordance with national and international statistical standards.

These statistics are available on the Federal Finance Administration (FFA) website at www.efv.admin.ch, *Themen, Finanzstatistik* (German) or www.efv.admin.ch, *Thèmes, Statistique financière* (French).

SIX Swiss Exchange statistics

This data source provides information on securities that are listed on the SIX Swiss Exchange, as well as on share and bond indices.

These statistics are available on the SIX Swiss Exchange website at www.six-swiss-exchange.com, *Statistics*.

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 statistical 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 available on the AHV/AVS website at www.ahvfonds.ch, *Jahresberichte* (German) or www.ahvfonds.ch, *Rapports annuels* (French).

Facts and figures on leasing

The Swiss Leasing Association (SLV/ASSL) publishes annual 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 available on the SLV/ASSL website at www.leasingverband.ch/5/SLV, *Marktübersicht* (German) or www.assocleasing.ch/46/ASSL, *Le Leasing – Faits et chiffres* (French).

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