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# Contents

Page

|     |   |
|-----|---|
| 5   | <b>Introduction</b>                                       |
| 6   | <b>Notes on the results</b>                               |
| 8   | Households  |
| 10  | Non-financial corporations                                |
| 11  | General government  |
| 12  | Financial corporations                                    |
| 14  | Rest of the world   |
| A1  | <b>Tables</b>   |
| A2  | 1 Financial assets and liabilities by sector              |
| A6  | 2 Non-financial corporations                              |
| A10 | 3 Financial corporations                                  |
| A14 | 4 Swiss National Bank                                     |
| A18 | 5 Commercial banks  |
| A22 | 6 Other financial intermediaries                          |
| A26 | 7 Insurance corporations and pension funds                |
| A30 | 8 General government                                      |
| A34 | 9 Central government                                      |
| 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                                      |
| B1  | <b>Notes on the methodology</b>                           |
| B2  | 1. Methodological basis                                   |
| B6  | 2. Notes on the Swiss financial accounts                  |
| B6  | 2.1 Changes from the previous year                        |
| B6  | 2.2 The financial accounts as a synthesis of data         |
| B7  | 2.3 Procedure for individual sectors                      |
| B15 | 2.4 Estimating currency holdings in the different sectors |
| B15 | 2.5 Compilation of liabilities in shares and other equity |
| B15 | 2.6 Entry method for structured products                  |
| B16 | 2.7 Statistical sources                                   |
| B18 | 3. Additional literature                                  |



## 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 2006 to 2010. Data as of 1999 are available on the SNB website ([www.snb.ch](http://www.snb.ch), *Statistics, Statistical 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](http://www.snb.ch), *Statistics, Statistical 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

In 2010, exchange rate movements had a pronounced effect on the financial accounts. Between the end of 2009 and the end of 2010, the euro lost 16% and the US dollar 10% of their values against the Swiss franc. How and to what extent these movements influenced the financial assets and liabilities of the different sectors was determined by their respective currency compositions. In the households sector, they held back the rise in financial assets, and thereby also in net financial assets. With regard to non-financial corporations, they primarily brought about a decrease in the value of participating interests abroad. At the Swiss National Bank (SNB), they resulted in losses on the foreign currency investments. This led to a negative annual result and consequently a decline in equity capital. This, in turn, had an impact on the general government sector, since in the financial accounts, the SNB's equity capital appears as a financial asset in the general government sector. The commercial banks sector recorded large exchange rate effects on deposits and loans, although the exchange rate-related decreases in value on both the financial assets and liabilities sides largely offset each other.

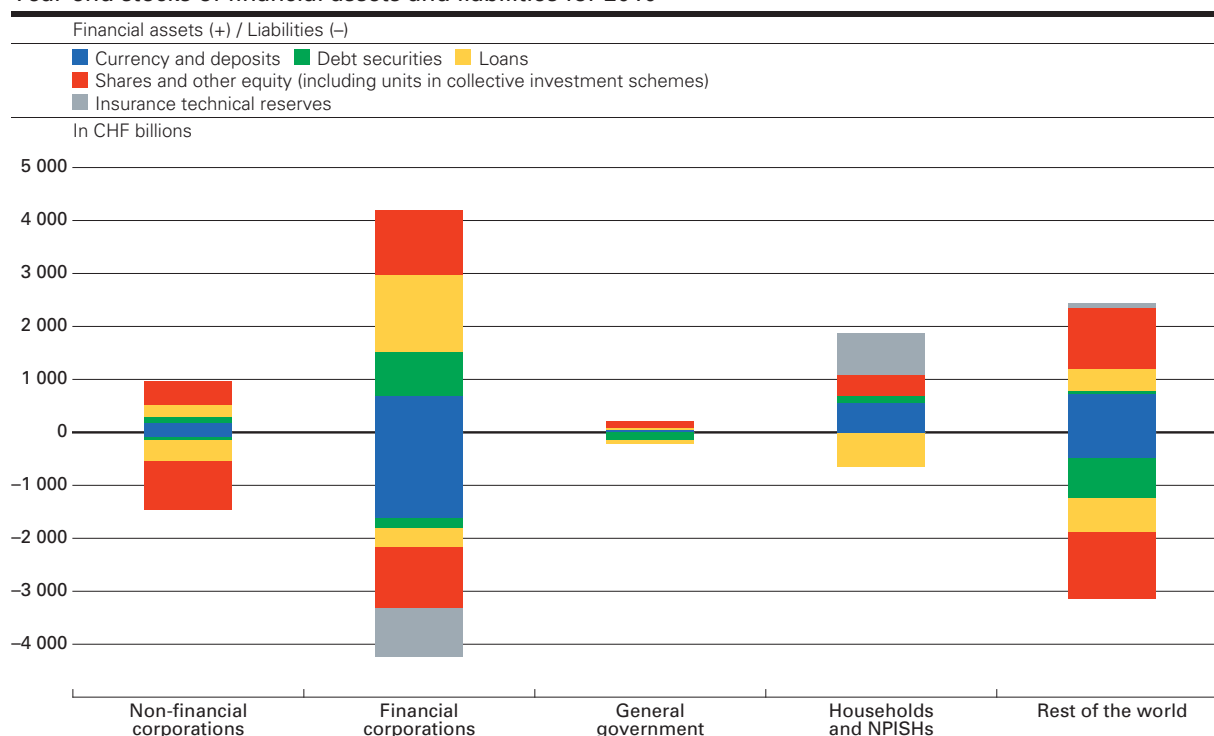
The structure of financial assets and liabilities in the different sectors (cf. chart 1 and table 1) was unaffected by the developments of 2010. Financial assets

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 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 is a reflection of 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 1

### Year-end stocks of financial assets and liabilities for 2010



**Year-end stocks of financial assets and liabilities for 2010**

Table 1

In CHF billions

|  | Domestic sectors           |                        |                    |                       | Total        | Rest of the world |
|--|----------------------------|------------------------|--------------------|-----------------------|--------------|-------------------|
|  | Non-financial corporations | Financial corporations | General government | Households and NPISHs |              |                   |
| <b>Financial assets</b>  |                            |                        |                    |                       |              |                   |
| Monetary gold and special drawing rights                             | .                          | 49                     | .                  | .                     | 49           | .                 |
| Currency and deposits  | 186                        | 571                    | 32                 | 586                   | 1 375        | 629               |
| In Switzerland   | 183                        | 242                    | 32                 | 562                   | 1 019        |                   |
| Abroad   | 3                          | 330                    | 0                  | 24                    | 357          |                   |
| Debt securities  | 124                        | 928                    | 18                 | 118                   | 1 187        | 90                |
| Domestic issuers   | 46                         | 297                    | 7                  | 42                    | 392          |                   |
| Foreign issuers  | 78                         | 630                    | 11                 | 76                    | 795          |                   |
| Loans  | 231                        | 1 488                  | 27                 | ..                    | 1 747        | 413               |
| Domestic borrowers   | ..                         | 1 059                  | 27                 | ..                    | 1 086        |                   |
| Foreign borrowers  | 231                        | 429                    | 0                  | ..                    | 661          |                   |
| Shares and other equity<br>(excluding collective investment schemes) | 430                        | 803                    | 97                 | 215                   | 1 544        | 1 063             |
| Domestic issuers   | 63                         | 173                    | 93                 | 166                   | 495          |                   |
| Foreign issuers  | 366                        | 630                    | 5                  | 48                    | 1 049        |                   |
| Units in collective investment schemes                               | 20                         | 493                    | 3                  | 182                   | 699          | 84                |
| Insurance technical reserves   | 9                          | ..                     | ..                 | 829                   | 838          | 100               |
| Financial derivatives  | ..                         | 90                     | 1                  | ..                    | 90           | 75                |
| Structured products <sup>1</sup>                                     | 3                          | 13                     | 0                  | 28                    | 44           | 0                 |
| Other accounts receivable  | ..                         | ..                     | 41                 | ..                    | 41           | ..                |
| <b>Total</b>   | <b>1 002</b>               | <b>4 434</b>           | <b>220</b>         | <b>1 958</b>          | <b>7 614</b> | <b>2 454</b>      |
| <b>Liabilities</b>   |                            |                        |                    |                       |              |                   |
| Currency and deposits  | 86                         | 1 555                  | 8                  | .                     | 1 648        | 357               |
| Debt securities  | 68                         | 288                    | 126                | 0                     | 482          | 795               |
| Loans  | 392                        | 341                    | 86                 | 680                   | 1 498        | 661               |
| Shares and other equity<br>(excluding collective investment schemes) | 952                        | 605                    | .                  | 0                     | 1 558        | 1 049             |
| Units in collective investment schemes                               | .                          | 566                    | .                  | .                     | 566          | 216               |
| Insurance technical reserves   | .                          | 938                    | .                  | .                     | 938          | ..                |
| Financial derivatives  | ..                         | 98                     | 1                  | ..                    | 99           | 66                |
| Structured products <sup>1</sup>                                     | .                          | 0                      | .                  | .                     | 0            | 44                |
| Other accounts payable   | 0                          | ..                     | 40                 | 1                     | 41           | ..                |
| <b>Total</b>   | <b>1 498</b>               | <b>4 392</b>           | <b>260</b>         | <b>680</b>            | <b>6 830</b> | <b>3 189</b>      |
| <b>Net financial assets</b>  | <b>-496</b>                | <b>42</b>              | <b>-40</b>         | <b>1 278</b>          | <b>784</b>   | <b>-735</b>       |

<sup>1</sup> 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

Financial assets held by households<sup>1</sup> continued to increase in 2010, albeit at a noticeably weaker pace than in the previous year. Although the level of household savings remained high, exchange rate movements considerably slowed growth in financial assets. Household foreign currency investments, measured in terms of Swiss francs, lost some CHF 25 billion in value. Overall, domestic share prices were stable. Share prices on stock exchanges abroad rose slightly, but this did not offset currency losses on foreign shares.

Financial assets held by households rose overall by CHF 48 billion to CHF 1,958 billion. Deposits with banks and PostFinance grew by CHF 36 billion to CHF 586 billion. Aside from household savings activity, this was due partly to a shift from debt securities to deposits. Exchange rate movements resulted in losses on deposits of CHF 4 billion. Investment in debt securities declined by CHF 20 billion to CHF 118 billion. Households decreased their stocks of medium-term bank-issued notes by CHF 7 billion and other debt securities by CHF 6 billion. Due to currency movements, debt securities registered capital losses of CHF 7 billion. Stocks

of units in collective investment schemes advanced by CHF 2 billion to CHF 182 billion. While, on the one hand, transactions by private households led to a CHF 7 billion increase, on the other hand, capital losses of CHF 5 billion were recorded. In the case of investment in shares, purchases amounted to CHF 5 billion, while capital losses came to CHF 2 billion; consequently stocks of shares rose by CHF 3 billion to CHF 215 billion. Insurance technical reserves grew by CHF 28 billion to CHF 829 billion. The main reason for this increase was the fact that contributions to occupational pension schemes exceeded the benefits drawn.

Household liabilities rose overall by CHF 30 billion to CHF 680 billion. Mortgage loans, which account for some 90% of this total, increased by CHF 28 billion to CHF 632 billion. Consumer loans remained stable at CHF 15 billion. Other loans climbed by CHF 3 billion to CHF 32 billion.

In 2010, net financial assets held by households rose by CHF 18 billion to CHF 1,278 billion, which was still CHF 90 billion below the previous peak level recorded in 2007.

Chart 2a

### Financial wealth of households and NPISHs

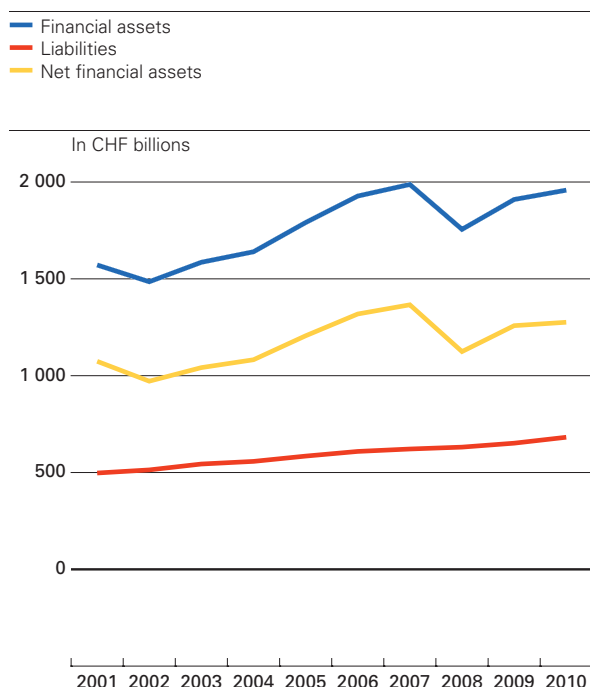
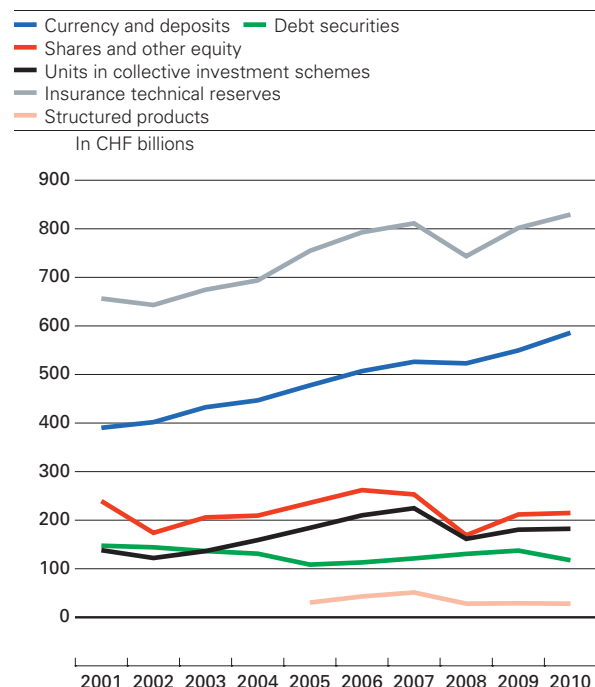


Chart 2b

### Financial assets of households and NPISHs, by financial instrument



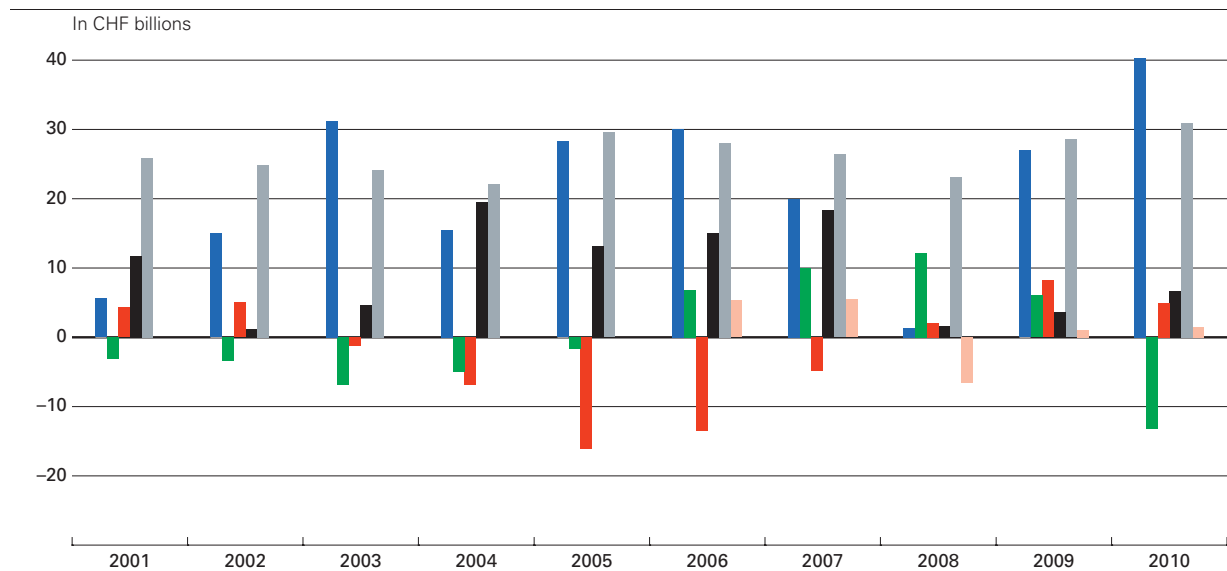
<sup>1</sup> Including non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs.



Chart 2c

**Transactions of households and NPISHs, by financial instrument**

■ Currency and deposits  
 ■ Debt securities  
 ■ Shares and other equity  
 ■ Units in collective investment schemes  
■ Insurance technical reserves  
 ■ Structured products



### Non-financial corporations

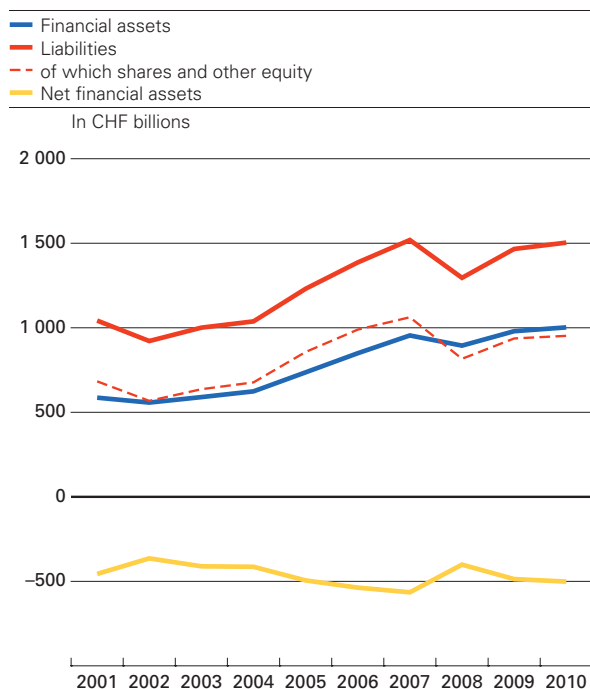
The financial assets of non-financial corporations rose by CHF 23 billion to CHF 1,002 billion. It was mainly short-term investments that recorded significant growth; favourable corporate earnings trends are likely to have contributed to this. Transferable deposits with banks and PostFinance increased by CHF 9 billion to CHF 156 billion, while short-term debt securities registered an advance of CHF 13 billion to CHF 18 billion. The reason for this were SNB Bills (Swiss National Bank debt certificates), which offered non-financial corporations new short-term investment opportunities in Swiss francs. By contrast, time deposits declined, by CHF 3 billion to CHF 26 billion. Investment in long-term debt securities rose by CHF 6 billion to CHF 106 billion, since PostFinance, which is included in the financial accounts under non-financial corporations, invested new customer deposits in long-term debt securities. Although almost three-quarters of long-term debt securities stem from foreign issuers, since only a small portion of these are in

foreign currencies, there was only a small capital loss (CHF 2 billion) as a result of exchange rate movements. CHF 26 billion was invested in participating interests abroad. However, due mainly to exchange rate movements, a capital loss of CHF 22 billion was registered. Participations abroad therefore climbed by just CHF 4 billion to CHF 350 billion.

Non-financial corporations' liabilities were up by CHF 37 billion to CHF 1,498 billion. The above-mentioned inflow of customer deposits at PostFinance was reflected in a rise in deposits of CHF 8 billion to CHF 86 billion. Following the strong increase in loan-based corporate financing in the previous year (up by CHF 32 billion), in 2010, loans from Switzerland rose only slightly (by CHF 5 billion to CHF 198 billion), and loans from abroad remained stable. Debt security-based corporate funding also expanded slightly, by CHF 8 billion to CHF 68 billion. Shares and other equity rose by CHF 15 billion to CHF 952; as in the previous year, the increase was mainly due to stock exchange developments.

Chart 3

### Financial wealth of non-financial corporations



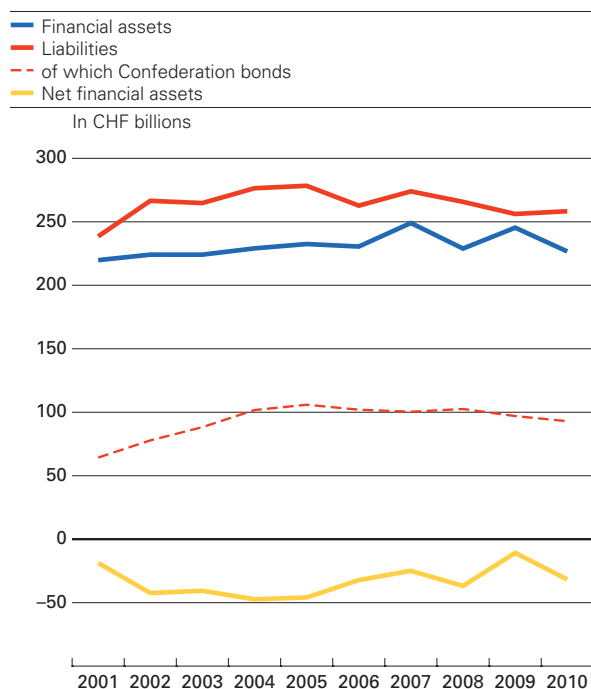
## General government

In 2010, the general government sector was strongly affected by changes in the item entitled share in SNB equity capital, which fell by CHF 22 billion to CHF 49 billion.<sup>1</sup> Exchange rate losses on SNB foreign currency investments led to a negative annual result and, consequently, to a decline in its equity capital. Total assets in the general government sector decreased by CHF 19 billion to CHF 220 billion.

General government liabilities remained virtually unchanged, rising by CHF 2 billion to CHF 260 billion. The positive financial results allowed central government to slightly reduce its debts. In addition, some Confederation bonds were replaced by money market instruments. As a result, liabilities in the form of Confederation bonds decreased by CHF 4 billion to CHF 93 billion, while liabilities in the form of Confederation money market instruments increased by CHF 2 billion to CHF 9 billion. Social security fund liabilities rose by CHF 2 billion.

Chart 4

### Financial wealth of general government



<sup>1</sup> The general government share in the SNB equity capital comprises the SNB's provisions for reserve assets, the distribution reserve, the annual result and the counterpart of special drawing rights allocated by the IMF.

## Financial corporations

In 2010, the most important reasons for changes to financial assets and liabilities in the financial corporations were, on the one hand, exchange rate movements, and on the other, a series of measures taken by the SNB. These included interventions on the foreign exchange market, an increase in the stock of National Bank debt certificates (SNB Bills), and a switch from liquidity-providing to liquidity-absorbing repo transactions.

Total financial assets of financial corporations climbed by CHF 108 billion to CHF 4,434 billion. However, the developments varied between the individual financial instruments.

Financial assets in the form of financial corporations' deposits fell by CHF 122 billion to CHF 571 billion. The complete discontinuation of liquidity-providing repo transactions was reflected in a decline in SNB deposits by CHF 38 billion to CHF 4 billion. In the case of commercial banks' deposits, a decrease of CHF 85 billion to CHF 437 billion was recorded; CHF 28 billion of this decrease was due to exchange rate movements.

Debt securities held by financial corporations were up by CHF 100 billion to CHF 928 billion. Long-term securities rose sharply, by CHF 101 billion to CHF 827 billion; this was particularly in connection with SNB foreign exchange purchases. Short-term debt securities issued by domestic borrowers advanced by CHF 37 billion to

CHF 64 billion, due to purchases of SNB Bills particularly by commercial banks and other financial intermediaries. This stood in contrast to a decline in short-term debt securities issued by foreign borrowers.

Financial corporations' loans climbed by CHF 38 billion to CHF 1,488 billion. Loans to domestic borrowers went up by CHF 24 billion to CHF 1,059 billion. This was mainly due to the increase in loans by commercial banks, which rose by CHF 18 billion to CHF 919 billion. Loans to entities abroad advanced by CHF 14 billion to CHF 429 billion, due to increased lending by other financial intermediaries.

Shares and other equity increased by CHF 24 billion to CHF 803 billion. Portfolio investment in shares grew by CHF 34 billion to CHF 355 billion. In connection with the foreign exchange purchases, the SNB registered an increase of CHF 14 billion to CHF 21 billion. Other financial intermediaries saw an increase of CHF 18 billion to CHF 199 billion, since collective investment schemes also invested capital inflows in shares. Participations declined by CHF 11 billion to CHF 448 billion; this was attributable to exchange rate movements and restructuring measures in a banking group.

Units in collective investment schemes held by financial corporations rose by CHF 46 billion to CHF 493 billion, as a result of investment by insurance corporations and pension funds.

Chart 5a

### Deposits of commercial banks and the SNB

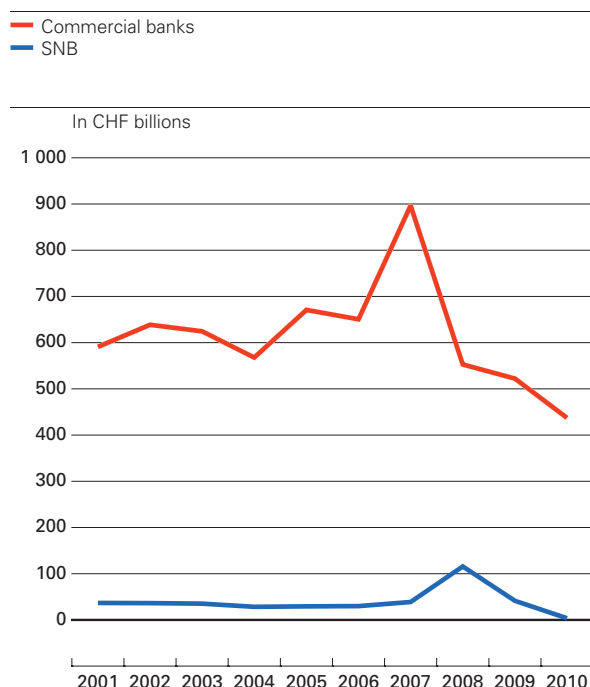
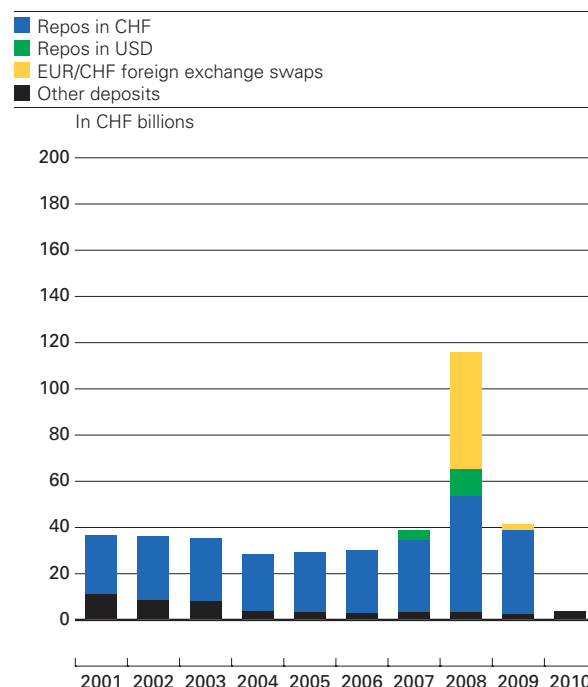


Chart 5b

### Deposits of the SNB, by component



Financial corporations' liabilities were up by CHF 84 billion to CHF 4,392 billion. As on the financial assets side, results varied between the individual financial instruments.

Liabilities in the form of deposits at financial corporations fell by CHF 52 billion to CHF 1,555 billion. Commercial banks' deposits decreased by CHF 58 billion to CHF 1,439 billion: A decline in interbank business of CHF 93 billion (transactions: CHF -53 billion; capital losses: CHF -39 billion) was offset by a rise in customer business of CHF 35 billion (transactions: CHF +58 billion; capital losses: CHF -24 billion). Deposits with the SNB rose by CHF 6 billion to CHF 115 billion: The introduction of liquidity-absorbing repo transactions resulted in an increase of CHF 14 billion, while the decline in commercial banks' sight deposit accounts held at the SNB led to deposits going down by CHF 9 billion.

Liabilities in the form of debt securities at financial corporations expanded by CHF 86 billion to CHF 288 billion. Short-term debt securities climbed by CHF 81 billion to CHF 110 billion. This was almost exclusively due to the issuance of SNB Bills by the National Bank (up by CHF 80 billion). Liabilities in the form of long-term debt securities were up by CHF 5 billion to CHF 178 billion. The reason for this was an increase in outstanding

bonds at mortgage bond institutions. On the whole, long-term debt securities at commercial banks remained stable, although an opposing trend in medium-term bank-issued notes (down by CHF 8 billion to CHF 36 billion) and bonds (up by CHF 7 billion to CHF 43 billion) was recorded.

Financial corporations' liabilities in the form of loans contracted by CHF 11 billion to CHF 341 billion. This was due to a decline by CHF 23 billion to CHF 250 billion at other financial intermediaries, because of restructuring measures in a banking group. By contrast, loans by commercial banks and by insurance corporations registered a slight increase.

Shares and other equity decreased by CHF 34 billion to CHF 605 billion. This was mostly due to the Swiss National Bank sector: SNB equity capital dropped by CHF 22 billion to CHF 49 billion. This was due to its negative annual result in connection with exchange rate losses on its foreign currency investments. Furthermore, lower stock market prices saw the market value of commercial banks' share capital decline.

Liabilities in the form of units in collective investment schemes advanced by CHF 43 billion to CHF 566 billion. Insurance technical reserves grew by CHF 28 billion to CHF 938 billion.

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

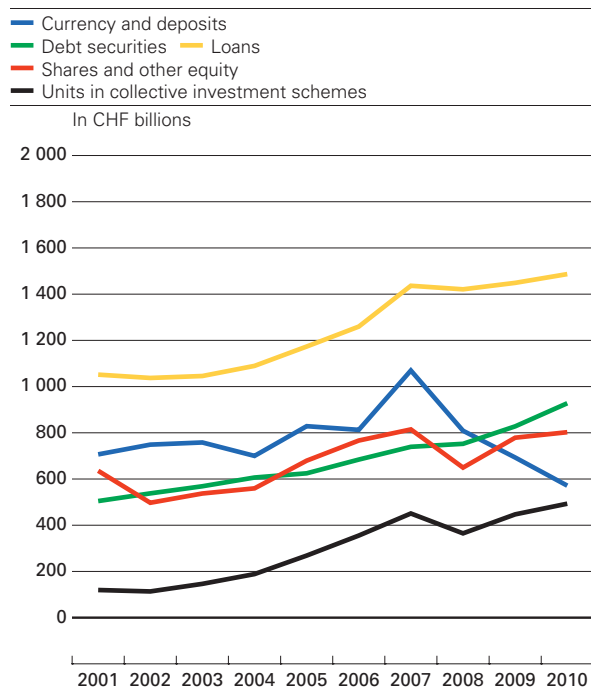
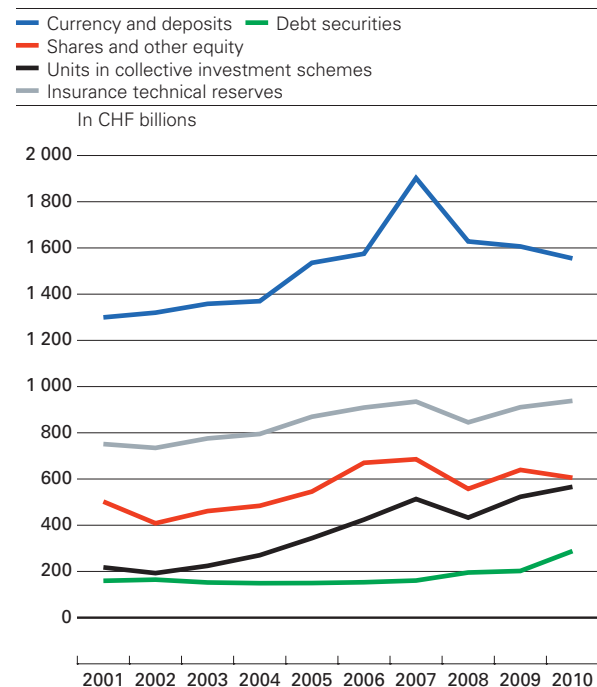


Chart 5d  
Liabilities of financial corporations,  
by financial instrument



## Rest of the world

Total domestic claims against the rest of the world declined by CHF 50 billion to CHF 3,189 billion (Swiss financial assets are stated as liabilities of the rest of the world in the tables on the financial accounts and in chart 1). Deposits fell by CHF 131 billion to CHF 357 billion. This was due to a reduction in commercial banks' interbank claims, the influence of exchange rates on commercial banks' foreign currency-denominated items, and the fact that the SNB discontinued liquidity-providing repo auctions, which, since 2008, had been mainly taken up by banks abroad. The value of debt securities was also negatively influenced by exchange rate movements.

Nevertheless, on account of securities purchases by the SNB, the latter rose by CHF 42 billion to CHF 795 billion. Shares and other equity went up by CHF 16 billion to CHF 1,049 billion; this, too, was mainly attributable to SNB purchases.

Swiss liabilities with respect to the rest of the world declined by CHF 51 billion to CHF 2,454 billion. Deposits decreased by CHF 93 billion to CHF 629 billion, due to commercial banks scaling back interbank claims and to exchange rate movements. Debt securities rose by CHF 33 billion to CHF 90 billion, mainly as a result of purchases of SNB Bills by investors abroad.

Chart 6a

### Swiss financial assets vis-à-vis the rest of the world, by financial instrument

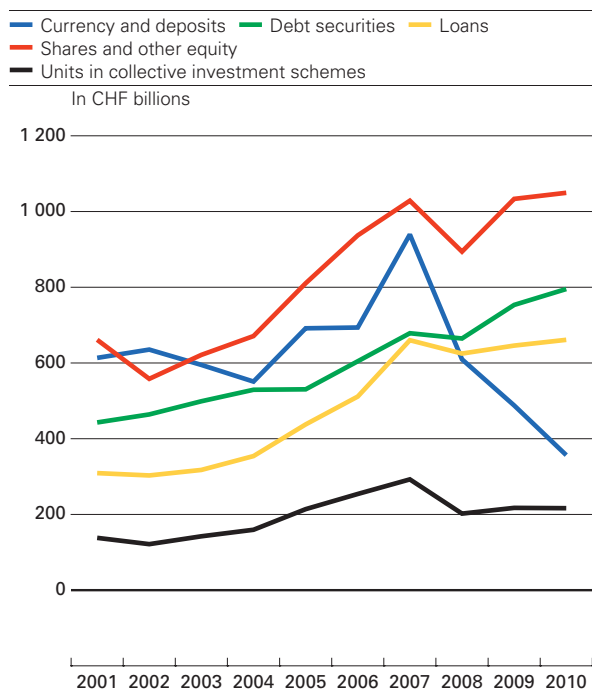
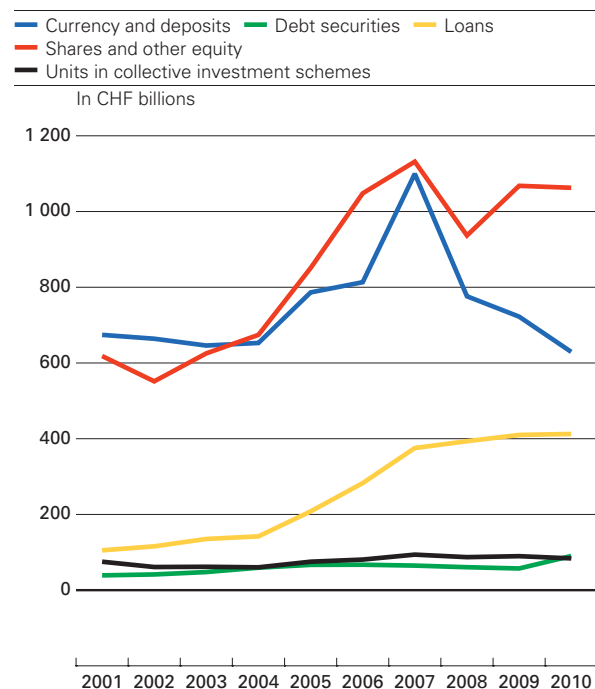


Chart 6b

### Swiss liabilities vis-à-vis the rest of the world, by financial instrument



## Tables

| Page | Table  |
|------|--|
| A2   | 1 Financial assets and liabilities by sector |
| A6   | 2 Non-financial corporations                 |
| A10  | 3 Financial corporations                     |
| A14  | 4 Swiss National Bank                        |
| A18  | 5 Commercial banks                           |
| A22  | 6 Other financial intermediaries             |
| A26  | 7 Insurance corporations and pension funds   |
| A30  | 8 General government                         |
| A34  | 9 Central government                         |
| 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](http://www.snb.ch), *Statistics, Statistical publications, Swiss Financial Accounts*.

# 1 Financial assets and liabilities by sector

## Year-end stocks of financial assets and liabilities for 2010

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                |
| <b>Financial assets</b>  |          |                            |                        |                     |                  |
| Monetary gold and special drawing rights                                 | AF.1     | .                          | 48 658                 | 48 658              | .                |
| Currency and deposits  | AF.2     | 186 034                    | 571 305                | 3 608               | 437 235          |
| Currency   | AF.21    | 4 739                      | 8 292                  | 136                 | 8 156            |
| Transferable deposits  | AF.22    | 155 555                    | 211 076                | 932                 | 125 497          |
| Other deposits   | AF.29    | 25 740                     | 351 937                | 2 540               | 303 582          |
| Debt securities  | AF.33    | 123 579                    | 927 896                | 194 833             | 147 252          |
| Short-term securities  | AF.331   | 18 061                     | 101 210                | 1 249               | 55 407           |
| Long-term securities   | AF.332   | 105 518                    | 826 686                | 193 583             | 91 845           |
| Loans  | AF.4     | 231 428                    | 1 487 820              | 2 613               | 1 060 402        |
| Shares and other equity<br>(excluding collective investment schemes)     | AF.51    | 429 619                    | 802 562                | 21 609              | 112 211          |
| Units in collective investment schemes                                   | AF.52    | 19 783                     | 493 217                | —                   | 7 564            |
| Insurance technical reserves   | AF.6     | 8 801                      | ..                     | ..                  | ..               |
| Net equity in life insurance reserves<br>and pension fund reserves       | AF.61    | .                          | .                      | .                   | .                |
| Net equity of households<br>in life insurance reserves                   | AF.611   | .                          | .                      | .                   | .                |
| Net equity of households<br>in pension fund reserves                     | AF.612   | .                          | .                      | .                   | .                |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | AF.62    | 8 801                      | ..                     | ..                  | ..               |
| Financial derivatives  | AF.34    | ..                         | 89 731                 | 83                  | 89 648           |
| Structured products  | —        | 3 057                      | 12 677                 | —                   | —                |
| Other accounts receivable  | AF.7     | ..                         | ..                     | ..                  | ..               |
| <b>Total</b>   |          | <b>1 002 300</b>           | <b>4 433 866</b>       | <b>271 404</b>      | <b>1 854 312</b> |



| Other<br>financial<br>inter-<br>mediaries | Insurance<br>corporations<br>and pension<br>funds | General government |                       |                             | Households<br>and NPISHs | Total | Rest of<br>the world | Total sectors |
|---|---|--------------------|-----------------------|-----------------------------|--------------------------|-------|----------------------|---------------|
|   |   | Total              | of which              |                             |                          |       |                      |               |
|   |   |                    | Central<br>government | Social<br>security<br>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            |

|           |           |         |        |        |           |           |           |            |
|-----------|-----------|---------|--------|--------|-----------|-----------|-----------|------------|
| .         | .         | .       | .      | .      | .         | 48 658    | .         | 48 658     |
| 65 435    | 65 026    | 32 193  | 7 691  | 2 065  | 585 904   | 1 375 435 | 629 309   | 2 004 744  |
| ..        | ..        | 338     | 6      | 0      | 30 743    | 44 112    | 11 862    | 55 974     |
| 41 291    | 43 356    | 16 555  | 2 309  | 162    | 199 898   | 583 083   | 300 896   | 883 979    |
| 24 145    | 21 670    | 15 300  | 5 376  | 1 903  | 355 263   | 748 240   | 316 551   | 1 064 791  |
| 272 472   | 313 340   | 17 974  | 142    | 13 497 | 117 521   | 1 186 970 | 90 176    | 1 277 145  |
| 38 948    | 5 606     | 0       | 0      | 0      | 1 055     | 120 327   | 39 736    | 160 062    |
| 233 524   | 307 734   | 17 974  | 142    | 13 497 | 116 466   | 1 066 643 | 50 440    | 1 117 083  |
| 361 781   | 63 024    | 27 452  | 12 212 | 2 031  | ..        | 1 746 699 | 412 517   | 2 159 216  |
| 447 753   | 220 989   | 97 384  | 46 117 | 4 150  | 214 816   | 1 544 381 | 1 062 708 | 2 607 089  |
| 119 055   | 366 598   | 3 493   | 0      | 3 493  | 182 287   | 698 779   | 83 949    | 782 728    |
| ..        | ..        | ..      | ..     | ..     | 829 404   | 838 205   | 100 207   | 938 412    |
| .         | .         | .       | .      | .      | 765 516   | 765 516   | 73 942    | 839 458    |
| .         | .         | .       | .      | .      | 100 042   | 100 042   | —         | 100 042    |
| .         | .         | .       | .      | .      | 665 474   | 665 474   | 73 942    | 739 416    |
| ..        | ..        | ..      | ..     | ..     | 63 887    | 72 689    | 26 265    | 98 954     |
| ..        | ..        | 728     | 8      | 720    | ..        | 90 460    | 74 741    | 165 201    |
| 6 608     | 6 069     | 0       | 0      | 0      | 28 042    | 43 775    | 0         | 43 775     |
| ..        | ..        | 40 971  | 6 680  | 6 708  | ..        | 40 971    | ..        | 40 971     |
| 1 273 105 | 1 035 046 | 220 195 | 72 849 | 32 664 | 1 957 972 | 7 614 333 | 2 453 606 | 10 067 939 |

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 2010

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                |
| <b>Liabilities</b>   |              |                            |                        |                     |                  |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>85 725</b>              | <b>1 554 613</b>       | <b>114 665</b>      | <b>1 439 245</b> |
| Currency   | AF.21        | .                          | 51 498                 | 51 498              | .                |
| Transferable deposits  | AF.22        | 56 405                     | 769 422                | 44 418              | 724 301          |
| Other deposits   | AF.29        | 29 320                     | 733 693                | 18 750              | 714 943          |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>68 078</b>              | <b>287 975</b>         | <b>107 870</b>      | <b>81 153</b>    |
| Short-term securities  | AF.331       | 764                        | 110 032                | 107 870             | 2 163            |
| Long-term securities   | AF.332       | 67 314                     | 177 942                | —                   | 78 990           |
| <b>Loans</b>   | <b>AF.4</b>  | <b>392 045</b>             | <b>340 793</b>         | <b>—</b>            | <b>69 477</b>    |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>952 290</b>             | <b>605 339</b>         | <b>49 038</b>       | <b>..</b>        |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>.</b>                   | <b>566 246</b>         | <b>.</b>            | <b>.</b>         |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>.</b>                   | <b>938 412</b>         | <b>.</b>            | <b>.</b>         |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | .                          | 839 458                | .                   | .                |
| Net equity of households<br>in life insurance reserves                       | AF.611       | .                          | 100 042                | .                   | .                |
| Net equity of households<br>in pension fund reserves                         | AF.612       | .                          | 739 416                | .                   | .                |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | .                          | 98 954                 | .                   | .                |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>..</b>                  | <b>98 351</b>          | <b>65</b>           | <b>98 286</b>    |
| <b>Structured products</b>   | <b>—</b>     | <b>.</b>                   | <b>0</b>               | <b>.</b>            | <b>0</b>         |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>211</b>                 | <b>..</b>              | <b>..</b>           | <b>..</b>        |
| <b>Total</b>   |              | <b>1 498 349</b>           | <b>4 391 727</b>       | <b>271 638</b>      | <b>..</b>        |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>– 496 049</b>           | <b>42 139</b>          | <b>– 234</b>        | <b>..</b>        |

| Other<br>financial<br>inter-<br>mediaries | Insurance<br>corporations<br>and pension<br>funds | General government |                       |                             | Households<br>and NPISHs | Total | Rest of<br>the world | Total sectors |
|---|---|--------------------|-----------------------|-----------------------------|--------------------------|-------|----------------------|---------------|
|   |   | Total              | of which              |                             |                          |       |                      |               |
|   |   |                    | Central<br>government | Social<br>security<br>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            |

|         |         |          |          |        |           |           |           |            |
|---------|---------|----------|----------|--------|-----------|-----------|-----------|------------|
| 703     | .       | 7 784    | 7 784    | .      | .         | 1 648 121 | 356 623   | 2 004 744  |
| .       | .       | 2 764    | 2 764    | .      | .         | 54 262    | 1 711     | 55 974     |
| 703     | .       | 1 913    | 1 913    | .      | .         | 827 740   | 56 239    | 883 979    |
| .       | .       | 3 106    | 3 106    | .      | .         | 766 119   | 298 672   | 1 064 791  |
| 92 900  | 6 052   | 125 755  | 102 127  | —      | 0         | 481 808   | 795 337   | 1 277 145  |
| ..      | ..      | 9 181    | 9 181    | —      | 0         | 1 199 78  | 40 085    | 160 062    |
| 92 900  | 6 052   | 116 574  | 92 946   | —      | 0         | 361 830   | 755 253   | 1 117 083  |
| 250 431 | 20 885  | 85 587   | 18 900   | 7 417  | 679 611   | 1 498 036 | 661 180   | 2 159 216  |
| ..      | ..      | .        | .        | .      | 0         | 1 557 629 | 1 049 460 | 2 607 089  |
| 566 246 | .       | .        | .        | .      | .         | 566 246   | 216 482   | 782 728    |
| .       | 938 412 | .        | .        | .      | .         | 938 412   | ..        | 938 412    |
| .       | 839 458 | .        | .        | .      | .         | 839 458   | ..        | 839 458    |
| .       | 100 042 | .        | .        | .      | .         | 100 042   | —         | 100 042    |
| .       | 739 416 | .        | .        | .      | .         | 739 416   | ..        | 739 416    |
| .       | 98 954  | .        | .        | .      | .         | 98 954    | ..        | 98 954     |
| ..      | ..      | 824      | 777      | 47     | ..        | 99 174    | 66 026    | 165 201    |
| 0       | .       | .        | .        | .      | .         | 0         | 43 775    | 43 775     |
| ..      | ..      | 39 914   | 14 287   | 892    | 846       | 40 971    | ..        | 40 971     |
| ..      | ..      | 259 864  | 143 874  | 8 356  | 680 456   | 6 830 397 | 3 188 884 | 10 019 281 |
| ..      | ..      | – 39 669 | – 71 024 | 24 308 | 1 277 516 | 783 936   | – 735 278 |            |

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     | 2006           | 2007           | 2008           | 2009           | 2010             |
|--|--------------|----------------|----------------|----------------|----------------|------------------|
|  |              | 1              | 2              | 3              | 4              | 5                |
| <b>Financial assets</b>  |              |                |                |                |                |                  |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>158 249</b> | <b>172 703</b> | <b>170 609</b> | <b>180 696</b> | <b>186 034</b>   |
| Currency   | AF.21        | 5 458          | 5 543          | 5 294          | 4 955          | 4 739            |
| Transferable deposits  | AF.22        | 84 648         | 88 928         | 112 806        | 146 573        | 155 555          |
| In Switzerland   |              | 84 648         | 88 928         | 112 806        | 146 573        | 155 555          |
| Abroad   |              | ..             | ..             | ..             | ..             | ..               |
| Other deposits   | AF.29        | 68 144         | 78 232         | 52 509         | 29 169         | 25 740           |
| In Switzerland   |              | 48 209         | 58 887         | 40 789         | 22 829         | 22 312           |
| Abroad   |              | 19 934         | 19 345         | 11 721         | 6 339          | 3 429            |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>78 701</b>  | <b>88 141</b>  | <b>86 440</b>  | <b>104 347</b> | <b>123 579</b>   |
| Short-term securities  | AF.331       | 3 709          | 4 036          | 1 989          | 4 736          | 18 061           |
| Domestic issuers   |              | 420            | 103            | 1 112          | 1 815          | 15 421           |
| Foreign issuers  |              | 3 288          | 3 933          | 877            | 2 921          | 2 640            |
| Long-term securities   | AF.332       | 74 993         | 84 105         | 84 451         | 99 611         | 105 518          |
| Domestic issuers   |              | 21 872         | 20 269         | 19 300         | 20 082         | 30 082           |
| Foreign issuers  |              | 53 121         | 63 836         | 65 151         | 79 528         | 75 436           |
| <b>Loans</b>   | <b>AF.4</b>  | <b>156 659</b> | <b>185 845</b> | <b>194 902</b> | <b>230 100</b> | <b>231 428</b>   |
| Domestic borrowers   |              | ..             | ..             | ..             | ..             | ..               |
| Foreign borrowers  |              | 156 659        | 185 845        | 194 902        | 230 100        | 231 428          |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>409 789</b> | <b>459 160</b> | <b>409 206</b> | <b>431 608</b> | <b>429 619</b>   |
| Portfolio investments  |              | 129 700        | 141 572        | 80 978         | 86 028         | 79 844           |
| Domestic issuers   |              | 107 068        | 120 091        | 66 026         | 68 452         | 63 173           |
| Foreign issuers  |              | 22 632         | 21 481         | 14 951         | 17 575         | 16 671           |
| Participating interests  |              | 280 089        | 317 588        | 328 229        | 345 580        | 349 776          |
| In Switzerland   |              | ..             | ..             | ..             | ..             | ..               |
| Abroad   |              | 280 089        | 317 588        | 328 229        | 345 580        | 349 776          |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>30 066</b>  | <b>32 994</b>  | <b>19 669</b>  | <b>19 737</b>  | <b>19 783</b>    |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>7 669</b>   | <b>7 942</b>   | <b>8 610</b>   | <b>8 711</b>   | <b>8 801</b>     |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | .              | .              | .              | .              | .                |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | 7 669          | 7 942          | 8 610          | 8 711          | 8 801            |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>        |
| <b>Structured products</b>   | <b>-</b>     | <b>8 315</b>   | <b>7 837</b>   | <b>5 051</b>   | <b>4 569</b>   | <b>3 057</b>     |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>        |
| <b>Total</b>   |              | <b>849 448</b> | <b>954 621</b> | <b>894 486</b> | <b>979 768</b> | <b>1 002 300</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |              |                  |                  |                  |                  |                  |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>48 364</b>    | <b>51 462</b>    | <b>64 204</b>    | <b>77 272</b>    | <b>85 725</b>    |
| Currency   | AF.21        | .                | .                | .                | .                | .                |
| Transferable deposits  | AF.22        | 35 251           | 36 728           | 46 459           | 53 375           | 56 405           |
| Other deposits   | AF.29        | 13 113           | 14 734           | 17 745           | 23 897           | 29 320           |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>54 920</b>    | <b>53 051</b>    | <b>54 393</b>    | <b>60 567</b>    | <b>68 078</b>    |
| Short-term securities  | AF.331       | 578              | 521              | 1 052            | 918              | 764              |
| Long-term securities   | AF.332       | 54 343           | 52 531           | 53 342           | 59 649           | 67 314           |
| <b>Loans</b>   | <b>AF.4</b>  | <b>286 332</b>   | <b>342 870</b>   | <b>353 868</b>   | <b>386 172</b>   | <b>392 045</b>   |
| From Switzerland   |              | 154 468          | 168 909          | 177 629          | 192 200          | 197 646          |
| From abroad  |              | 131 865          | 173 961          | 176 240          | 193 972          | 194 399          |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>989 130</b>   | <b>1 062 181</b> | <b>816 576</b>   | <b>936 836</b>   | <b>952 290</b>   |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Structured products</b>   | <b>-</b>     | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>2 530</b>     | <b>1 143</b>     | <b>742</b>       | <b>221</b>       | <b>211</b>       |
| <b>Total</b>   |              | <b>1 381 276</b> | <b>1 510 707</b> | <b>1 289 783</b> | <b>1 461 068</b> | <b>1 498 349</b> |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>- 531 828</b> | <b>- 556 086</b> | <b>- 395 297</b> | <b>- 481 300</b> | <b>- 496 049</b> |

## 2 Non-financial corporations

### Financial transactions

In CHF millions

ESA sector code: S.11

|  | ESA code    | 2006          | 2007           | 2008           | 2009           | 2010           |
|--|-------------|---------------|----------------|----------------|----------------|----------------|
|  |             | 1             | 2              | 3              | 4              | 5              |
| <b>Financial assets</b>  |             |               |                |                |                |                |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>6 507</b>  | <b>15 036</b>  | <b>- 1 201</b> | <b>10 155</b>  | <b>5 758</b>   |
| Currency   | F.21        | 624           | 86             | - 249          | - 339          | - 216          |
| Transferable deposits  | F.22        | - 5 101       | 4 646          | 23 878         | 33 768         | 8 982          |
| In Switzerland   |             | - 5 101       | 4 646          | 23 878         | 33 768         | 8 982          |
| Abroad   |             | ..            | ..             | ..             | ..             | ..             |
| Other deposits   | F.29        | 10 984        | 10 305         | - 24 829       | - 23 273       | - 3 007        |
| In Switzerland   |             | 5 959         | 10 647         | - 18 098       | - 17 959       | - 518          |
| Abroad   |             | 5 025         | - 343          | - 6 731        | - 5 314        | - 2 490        |
| <b>Debt securities</b>   | <b>F.33</b> | <b>7 164</b>  | <b>11 229</b>  | <b>- 1 510</b> | <b>17 008</b>  | <b>20 869</b>  |
| Short-term securities  | F.331       | - 775         | 331            | - 2 009        | 2 751          | 13 542         |
| Domestic issuers   |             | - 191         | - 317          | 1 009          | 703            | 13 605         |
| Foreign issuers  |             | - 584         | 648            | - 3 018        | 2 048          | - 63           |
| Long-term securities   | F.332       | 7 939         | 10 898         | 498            | 14 256         | 7 327          |
| Domestic issuers   |             | - 414         | - 946          | - 1 807        | 491            | 9 805          |
| Foreign issuers  |             | 8 353         | 11 844         | 2 305          | 13 766         | - 2 478        |
| <b>Loans</b>   | <b>F.4</b>  | <b>12 476</b> | <b>26 543</b>  | <b>5 729</b>   | <b>14 252</b>  | <b>4 498</b>   |
| Domestic borrowers   |             | ..            | ..             | ..             | ..             | ..             |
| Foreign borrowers  |             | 12 476        | 26 543         | 5 729          | 14 252         | 4 498          |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>51 176</b> | <b>48 538</b>  | <b>17 975</b>  | <b>21 897</b>  | <b>21 101</b>  |
| Portfolio investments  |             | 2 226         | 14 351         | - 10 040       | - 9 759        | - 4 977        |
| Domestic issuers   |             | 1 097         | 15 358         | - 14 004       | - 9 548        | - 5 358        |
| Foreign issuers  |             | 1 130         | - 1 007        | 3 964          | - 211          | 381            |
| Participating interests  |             | 48 950        | 34 187         | 28 015         | 31 656         | 26 078         |
| In Switzerland   |             | ..            | ..             | ..             | ..             | ..             |
| Abroad   |             | 48 950        | 34 187         | 28 015         | 31 656         | 26 078         |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>826</b>    | <b>3 532</b>   | <b>- 8 259</b> | <b>- 1 597</b> | <b>524</b>     |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>347</b>    | <b>273</b>     | <b>668</b>     | <b>102</b>     | <b>90</b>      |
| Net equity in life insurance reserves<br>and pension fund reserves           | F.61        | .             | .              | .              | .              | .              |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | F.62        | 347           | 273            | 668            | 102            | 90             |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>     | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Structured products</b>   | <b>-</b>    | <b>536</b>    | <b>- 1 019</b> | <b>- 271</b>   | <b>- 436</b>   | <b>- 1 152</b> |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Total</b>   |             | <b>79 032</b> | <b>104 132</b> | <b>13 130</b>  | <b>61 380</b>  | <b>51 689</b>  |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |             |               |               |                |               |               |
|--|-------------|---------------|---------------|----------------|---------------|---------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>4 734</b>  | <b>3 098</b>  | <b>12 742</b>  | <b>13 068</b> | <b>8 453</b>  |
| Currency   | F.21        | .             | .             | .              | .             | .             |
| Transferable deposits  | F.22        | 2 811         | 1 477         | 9 731          | 6 916         | 3 030         |
| Other deposits   | F.29        | 1 923         | 1 621         | 3 011          | 6 152         | 5 423         |
| <b>Debt securities</b>   | <b>F.33</b> | <b>- 369</b>  | <b>1 527</b>  | <b>833</b>     | <b>8 365</b>  | <b>5 529</b>  |
| Short-term securities  | F.331       | - 57          | - 57          | 531            | - 134         | - 154         |
| Long-term securities   | F.332       | - 312         | 1 585         | 302            | 8 498         | 5 683         |
| <b>Loans</b>   | <b>F.4</b>  | <b>19 696</b> | <b>59 663</b> | <b>61</b>      | <b>25 596</b> | <b>5 935</b>  |
| From Switzerland   |             | 3 900         | 24 262        | 8 719          | 14 572        | 5 446         |
| From abroad  |             | 15 796        | 35 401        | - 8 658        | 11 024        | 489           |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>11 991</b> | <b>22 124</b> | <b>4 909</b>   | <b>12 738</b> | <b>2 325</b>  |
| Units in collective investment schemes                                       | F.52        | .             | .             | .              | .             | .             |
| Insurance technical reserves   | F.6         | .             | .             | .              | .             | .             |
| Financial derivatives  | F.34        | ..            | ..            | ..             | ..            | ..            |
| Structured products  | -           | .             | .             | .              | .             | .             |
| Other accounts payable   | F.7         | - 306         | - 845         | - 401          | - 521         | - 9           |
| <b>Total</b>   |             | <b>35 746</b> | <b>85 567</b> | <b>18 144</b>  | <b>59 245</b> | <b>22 233</b> |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>43 285</b> | <b>18 565</b> | <b>- 5 013</b> | <b>2 136</b>  | <b>29 455</b> |

### 3 Financial corporations

#### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.12

|  | ESA code | 2006             | 2007             | 2008             | 2009             | 2010             |
|--|----------|------------------|------------------|------------------|------------------|------------------|
|  |          | 1                | 2                | 3                | 4                | 5                |
| <b>Financial assets</b>  |          |                  |                  |                  |                  |                  |
| Monetary gold and special drawing rights                                 | AF.1     | 32 551           | 35 057           | 31 106           | 43 742           | 48 658           |
| Currency and deposits  | AF.2     | 812 738          | 1 069 665        | 808 905          | 693 074          | 571 305          |
| Currency   | AF.21    | 7 185            | 7 659            | 9 328            | 9 628            | 8 292            |
| Transferable deposits  | AF.22    | 119 157          | 152 314          | 196 479          | 222 940          | 211 076          |
| In Switzerland   |          | 72 403           | 76 919           | 125 701          | 156 813          | 154 837          |
| Abroad   |          | 46 755           | 75 395           | 70 779           | 66 128           | 56 239           |
| Other deposits   | AF.29    | 686 396          | 909 692          | 603 098          | 460 505          | 351 937          |
| In Switzerland   |          | 116 071          | 128 620          | 125 261          | 75 994           | 80 322           |
| Abroad   |          | 570 325          | 781 072          | 477 837          | 384 512          | 271 615          |
| Debt securities  | AF.33    | 684 132          | 739 352          | 752 324          | 827 889          | 927 896          |
| Short-term securities  | AF.331   | 59 795           | 77 487           | 98 280           | 101 818          | 101 210          |
| Domestic issuers   |          | 10 764           | 7 097            | 29 008           | 26 913           | 64 395           |
| Foreign issuers  |          | 49 031           | 70 390           | 69 272           | 74 905           | 36 815           |
| Long-term securities   | AF.332   | 624 337          | 661 864          | 654 044          | 726 071          | 826 686          |
| Domestic issuers   |          | 210 776          | 211 192          | 218 084          | 228 442          | 233 017          |
| Foreign issuers  |          | 413 561          | 450 673          | 435 961          | 497 629          | 593 669          |
| Loans  | AF.4     | 1 260 434        | 1 437 458        | 1 421 342        | 1 449 885        | 1 487 820        |
| Domestic borrowers   |          | 906 221          | 963 649          | 991 842          | 1 034 528        | 1 058 522        |
| Foreign borrowers  |          | 354 213          | 473 809          | 429 500          | 415 358          | 429 298          |
| Shares and other equity<br>(excluding collective investment schemes)     | AF.51    | 766 504          | 814 620          | 649 378          | 778 789          | 802 562          |
| Portfolio investments  |          | 404 885          | 422 419          | 254 372          | 320 501          | 354 988          |
| Domestic issuers   |          | 193 271          | 187 407          | 124 244          | 151 276          | 168 865          |
| Foreign issuers  |          | 211 614          | 235 012          | 130 128          | 169 225          | 186 123          |
| Participating interests  |          | 361 620          | 392 201          | 395 007          | 458 288          | 447 575          |
| In Switzerland   |          | 9 847            | 9 519            | 13 288           | 9 614            | 3 836            |
| Abroad   |          | 351 773          | 382 683          | 381 719          | 448 673          | 443 739          |
| Units in collective investment schemes                                   | AF.52    | 355 292          | 450 804          | 364 795          | 447 027          | 493 217          |
| Insurance technical reserves   | AF.6     | ..               | ..               | ..               | ..               | ..               |
| Net equity in life insurance reserves<br>and pension fund reserves       | AF.61    | .                | .                | .                | .                | .                |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | AF.62    | ..               | ..               | ..               | ..               | ..               |
| Financial derivatives <sup>1</sup>                                       | AF.34    | 58 517           | 73 999           | 140 729          | 71 001           | 89 731           |
| Structured products  | –        | 19 678           | 24 400           | 14 689           | 14 215           | 12 677           |
| Other accounts receivable  | AF.7     | ..               | ..               | ..               | ..               | ..               |
| <b>Total</b>   |          | <b>3 989 845</b> | <b>4 645 355</b> | <b>4 183 269</b> | <b>4 325 621</b> | <b>4 433 866</b> |



| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |              |                  |                  |                  |                  |                  |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>1 574 803</b> | <b>1 902 401</b> | <b>1 628 110</b> | <b>1 606 441</b> | <b>1 554 613</b> |
| Currency   | AF.21        | 43 182           | 44 259           | 49 161           | 49 966           | 51 498           |
| Transferable deposits  | AF.22        | 421 670          | 457 711          | 551 279          | 759 252          | 769 422          |
| Other deposits   | AF.29        | 1 109 952        | 1 400 432        | 1 027 671        | 797 223          | 733 693          |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>153 209</b>   | <b>160 583</b>   | <b>195 296</b>   | <b>202 059</b>   | <b>287 975</b>   |
| Short-term securities  | AF.331       | 3 324            | 5 316            | 27 067           | 29 098           | 110 032          |
| Long-term securities   | AF.332       | 149 885          | 155 267          | 168 229          | 172 961          | 177 942          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>245 234</b>   | <b>313 532</b>   | <b>342 186</b>   | <b>351 698</b>   | <b>340 793</b>   |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>670 170</b>   | <b>685 541</b>   | <b>557 400</b>   | <b>639 381</b>   | <b>605 339</b>   |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>424 153</b>   | <b>513 493</b>   | <b>432 873</b>   | <b>523 028</b>   | <b>566 246</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>909 225</b>   | <b>934 966</b>   | <b>845 227</b>   | <b>910 726</b>   | <b>938 412</b>   |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | 805 612          | 823 621          | 747 061          | 810 384          | 839 458          |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | 103 614          | 111 345          | 98 166           | 100 341          | 98 954           |
| <b>Financial derivatives <sup>1</sup></b>                                    | <b>AF.34</b> | <b>65 278</b>    | <b>79 381</b>    | <b>152 969</b>   | <b>74 751</b>    | <b>98 351</b>    |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Total</b>   |              | <b>4 042 073</b> | <b>4 589 897</b> | <b>4 154 061</b> | <b>4 308 083</b> | <b>4 391 727</b> |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>- 52 228</b>  | <b>55 458</b>    | <b>29 208</b>    | <b>17 538</b>    | <b>42 139</b>    |

<sup>1</sup> 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 | 2006    | 2007    | 2008      | 2009      | 2010     |
|--|----------|---------|---------|-----------|-----------|----------|
|  |          | 1       | 2       | 3         | 4         | 5        |
| <b>Financial assets</b>  |          |         |         |           |           |          |
| Monetary gold and special drawing rights                                 | F.1      | 249     | - 36    | - 22      | - 1       | - 301    |
| Currency and deposits  | F.2      | 16 977  | 269 427 | - 225 789 | - 109 082 | - 91 590 |
| Currency   | F.21     | 517     | 474     | 1 669     | 301       | - 1 336  |
| Transferable deposits  | F.22     | - 7 740 | 30 289  | 48 826    | 24 575    | - 8 277  |
| In Switzerland   |          | - 6 256 | 3 467   | 49 520    | 29 973    | - 1 703  |
| Abroad   |          | - 1 484 | 26 822  | - 693     | - 5 398   | - 6 574  |
| Other deposits   | F.29     | 24 200  | 238 664 | - 276 284 | - 133 958 | - 81 977 |
| In Switzerland   |          | - 905   | 12 832  | - 2 210   | - 49 630  | 5 706    |
| Abroad   |          | 25 105  | 225 832 | - 274 075 | - 84 328  | - 87 683 |
| Debt securities  | F.33     | ..      | ..      | ..        | ..        | ..       |
| Loans  | F.4      | 49 873  | 147 842 | 4 929     | 30 298    | 63 354   |
| Domestic borrowers   |          | 35 230  | 57 427  | 28 193    | 42 686    | 23 995   |
| Foreign borrowers  |          | 14 643  | 90 414  | - 23 264  | - 12 388  | 39 359   |
| Shares and other equity<br>(excluding collective investment schemes)     | F.51     | ..      | ..      | ..        | ..        | ..       |
| Units in collective investment schemes                                   | F.52     | ..      | ..      | ..        | ..        | ..       |
| Insurance technical reserves   | F.6      | ..      | ..      | ..        | ..        | ..       |
| Net equity in life insurance reserves<br>and pension fund reserves       | F.61     | ..      | ..      | ..        | ..        | ..       |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | F.62     | ..      | ..      | ..        | ..        | ..       |
| Financial derivatives  | F.34     | ..      | ..      | ..        | ..        | ..       |
| Structured products  | -        | ..      | ..      | ..        | ..        | ..       |
| Other accounts receivable  | F.7      | ..      | ..      | ..        | ..        | ..       |
| <b>Total</b>   |          | ..      | ..      | ..        | ..        | ..       |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |             |               |                |                  |                 |               |
|--|-------------|---------------|----------------|------------------|-----------------|---------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>68 983</b> | <b>343 172</b> | <b>- 198 900</b> | <b>- 15 426</b> | <b>10 704</b> |
| Currency   | F.21        | 1 816         | 1 076          | 4 902            | 805             | 1 532         |
| Transferable deposits  | F.22        | - 331         | 35 515         | 109 012          | 209 175         | 36 080        |
| Other deposits   | F.29        | 67 498        | 306 581        | - 312 814        | - 225 407       | - 26 908      |
| <b>Debt securities</b>   | <b>F.33</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |
| <b>Loans</b>   | <b>F.4</b>  | <b>27 625</b> | <b>32 554</b>  | <b>22 978</b>    | <b>6 476</b>    | <b>- 406</b>  |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>22 519</b> | <b>28 622</b>  | <b>4 952</b>     | <b>25 818</b>   | <b>21 369</b> |
| Net equity in life insurance reserves<br>and pension fund reserves           | F.61        | 21 955        | 20 890         | 18 132           | 23 643          | 22 757        |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | F.62        | 564           | 7 732          | - 13 180         | 2 175           | - 1 387       |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |
| <b>Structured products</b>   | <b>-</b>    | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |
| <b>Other accounts payable</b>  | <b>F.7</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |
| <b>Total</b>   |             | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>       | <b>..</b>     |

## 4 Swiss National Bank

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.121

|  | ESA code | 2006           | 2007           | 2008           | 2009           | 2010           |
|--|----------|----------------|----------------|----------------|----------------|----------------|
|  |          | 1              | 2              | 3              | 4              | 5              |
| <b>Financial assets</b>  |          |                |                |                |                |                |
| Monetary gold  | AF.11    | 32 221         | 34 776         | 30 862         | 38 186         | 43 988         |
| Special drawing rights   | AF.12    | 331            | 282            | 245            | 5 556          | 4 670          |
| Currency and deposits  | AF.2     | 29 889         | 38 767         | 115 697        | 41 353         | 3 608          |
| Currency   | AF.21    | 170            | 145            | 113            | 116            | 136            |
| Transferable deposits  | AF.22    | 826            | 628            | 910            | 1 093          | 932            |
| In Switzerland   |          | 491            | 308            | 199            | 261            | 221            |
| Abroad   |          | 335            | 321            | 711            | 831            | 711            |
| Other deposits   | AF.29    | 28 893         | 37 993         | 114 673        | 40 144         | 2 540          |
| In Switzerland   |          | 17 579         | 21 293         | 33 644         | 6 181          | —              |
| Abroad   |          | 11 315         | 16 700         | 81 029         | 33 963         | 2 540          |
| Debt securities  | AF.33    | 43 709         | 46 392         | 59 246         | 110 136        | 194 833        |
| Short-term securities  | AF.331   | 1 104          | 714            | 459            | 816            | 1 249          |
| Domestic issuers   |          | 0              | 1              | 0              | 0              | 0              |
| Foreign issuers  |          | 1 103          | 713            | 459            | 816            | 1 249          |
| Long-term securities   | AF.332   | 42 606         | 45 679         | 58 787         | 109 320        | 193 583        |
| Domestic issuers   |          | 3 079          | 2 320          | 1 858          | 4 860          | 1 769          |
| Foreign issuers  |          | 39 527         | 43 358         | 56 929         | 104 460        | 191 814        |
| Loans  | AF.4     | 242            | 284            | 337            | 3 793          | 2 613          |
| Domestic borrowers   |          | 5              | 11             | 11             | 10             | —              |
| Foreign borrowers  |          | 237            | 273            | 326            | 3 783          | 2 613          |
| Shares and other equity<br>(excluding collective investment schemes)     | AF.51    | 4 949          | 5 880          | 5 757          | 7 127          | 21 609         |
| Portfolio investments  |          | 4 755          | 5 653          | 5 561          | 6 943          | 21 427         |
| Domestic issuers   |          | —              | —              | —              | —              | —              |
| Foreign issuers  |          | 4 755          | 5 653          | 5 561          | 6 943          | 21 427         |
| Participating interests  |          | 194            | 227            | 196            | 183            | 182            |
| In Switzerland   |          | 104            | 137            | 105            | 93             | 92             |
| Abroad   |          | 90             | 90             | 90             | 90             | 90             |
| Units in collective investment schemes                                   | AF.52    | —              | —              | —              | —              | —              |
| Insurance technical reserves   | AF.6     | ..             | ..             | ..             | ..             | ..             |
| Net equity in life insurance reserves<br>and pension fund reserves       | AF.61    | .              | .              | .              | .              | .              |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | AF.62    | ..             | ..             | ..             | ..             | ..             |
| Financial derivatives  | AF.34    | 34             | 150            | 2 671          | 66             | 83             |
| Structured products  | —        | —              | —              | —              | —              | —              |
| Other accounts receivable  | AF.7     | ..             | ..             | ..             | ..             | ..             |
| <b>Total</b>   |          | <b>111 375</b> | <b>126 530</b> | <b>214 814</b> | <b>206 215</b> | <b>271 404</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |              |                |                |                |                |                |
|--|--------------|----------------|----------------|----------------|----------------|----------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>51 541</b>  | <b>61 172</b>  | <b>130 169</b> | <b>108 519</b> | <b>114 665</b> |
| Currency   | AF.21        | 43 182         | 44 259         | 49 161         | 49 966         | 51 498         |
| Transferable deposits  | AF.22        | 7 356          | 9 564          | 43 856         | 53 505         | 44 418         |
| Other deposits   | AF.29        | 1 003          | 7 349          | 37 152         | 5 047          | 18 750         |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>—</b>       | <b>—</b>       | <b>24 425</b>  | <b>27 473</b>  | <b>107 870</b> |
| Short-term securities  | AF.331       | —              | —              | 24 425         | 27 473         | 107 870        |
| Long-term securities   | AF.332       | —              | —              | —              | —              | —              |
| <b>Loans</b>   | <b>AF.4</b>  | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>60 294</b>  | <b>65 797</b>  | <b>58 527</b>  | <b>71 288</b>  | <b>49 038</b>  |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>70</b>      | <b>60</b>      | <b>1 263</b>   | <b>36</b>      | <b>65</b>      |
| <b>Structured products</b>   | <b>—</b>     | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Total</b>   |              | <b>111 905</b> | <b>127 029</b> | <b>214 384</b> | <b>207 316</b> | <b>271 638</b> |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>- 530</b>   | <b>- 500</b>   | <b>430</b>     | <b>- 1 101</b> | <b>- 234</b>   |

## 4 Swiss National Bank

### Financial transactions

In CHF millions

ESA sector code: S.121

|  | ESA code    | 2006           | 2007          | 2008          | 2009            | 2010            |
|--|-------------|----------------|---------------|---------------|-----------------|-----------------|
|  |             | 1              | 2             | 3             | 4               | 5               |
| <b>Financial assets</b>  |             |                |               |               |                 |                 |
| <b>Monetary gold</b>   | <b>F.11</b> | —              | —             | —             | —               | —               |
| <b>Special drawing rights</b>  | <b>F.12</b> | <b>249</b>     | <b>- 36</b>   | <b>- 22</b>   | <b>- 1</b>      | <b>- 301</b>    |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>598</b>     | <b>9 099</b>  | <b>77 256</b> | <b>- 76 460</b> | <b>- 37 288</b> |
| Currency   | F.21        | - 42           | - 24          | - 32          | 3               | 20              |
| Transferable deposits  | F.22        | - 389          | - 161         | 382           | 198             | - 59            |
| In Switzerland   |             | - 375          | - 168         | - 81          | 63              | - 9             |
| Abroad   |             | - 14           | 6             | 463           | 135             | - 50            |
| Other deposits   | F.29        | 1 029          | 9 285         | 76 906        | - 76 661        | - 37 249        |
| In Switzerland   |             | 1 683          | 3 717         | 12 739        | - 27 961        | - 6 181         |
| Abroad   |             | - 654          | 5 568         | 64 167        | - 48 700        | - 31 068        |
| <b>Debt securities</b>   | <b>F.33</b> | <b>- 1 609</b> | <b>3 350</b>  | <b>17 974</b> | <b>57 579</b>   | <b>112 270</b>  |
| Short-term securities  | F.331       | - 1 530        | - 402         | - 177         | 410             | 887             |
| Domestic issuers   |             | - 1            | 1             | - 1           | 0               | —               |
| Foreign issuers  |             | - 1 529        | - 403         | - 176         | 410             | 887             |
| Long-term securities   | F.332       | - 79           | 3 752         | 18 150        | 57 169          | 111 384         |
| Domestic issuers   |             | - 407          | - 713         | - 566         | 2 964           | - 3 166         |
| Foreign issuers  |             | 328            | 4 465         | 18 716        | 54 205          | 114 550         |
| <b>Loans</b>   | <b>F.4</b>  | <b>- 29</b>    | <b>48</b>     | <b>80</b>     | <b>3 631</b>    | <b>- 899</b>    |
| Domestic borrowers   |             | 0              | 6             | 0             | - 1             | - 10            |
| Foreign borrowers  |             | - 29           | 42            | 80            | 3 632           | - 889           |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>694</b>     | <b>1 050</b>  | <b>2 978</b>  | <b>170</b>      | <b>14 672</b>   |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>—</b>       | <b>—</b>      | <b>—</b>      | <b>—</b>        | <b>—</b>        |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>       |
| Net equity in life insurance reserves<br>and pension fund reserves           | F.61        | .              | .             | .             | .               | .               |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | F.62        | ..             | ..            | ..            | ..              | ..              |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>       |
| <b>Structured products</b>   | <b>-</b>    | <b>—</b>       | <b>—</b>      | <b>—</b>      | <b>—</b>        | <b>—</b>        |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>..</b>      | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>       |
| <b>Total</b>   |             | <b>- 97</b>    | <b>13 511</b> | <b>98 265</b> | <b>- 15 081</b> | <b>88 454</b>   |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |             |              |              |               |                 |               |
|--|-------------|--------------|--------------|---------------|-----------------|---------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>291</b>   | <b>9 631</b> | <b>68 997</b> | <b>- 21 650</b> | <b>6 147</b>  |
| Currency   | F.21        | 1 816        | 1 076        | 4 902         | 805             | 1 532         |
| Transferable deposits  | F.22        | 762          | 2 208        | 34 292        | 9 649           | - 9 087       |
| Other deposits   | F.29        | - 2 287      | 6 347        | 29 803        | - 32 105        | 13 702        |
| <b>Debt securities</b>   | <b>F.33</b> | <b>—</b>     | <b>—</b>     | <b>24 425</b> | <b>4 967</b>    | <b>79 950</b> |
| <b>Loans</b>   | <b>F.4</b>  | <b>—</b>     | <b>—</b>     | <b>—</b>      | <b>—</b>        | <b>—</b>      |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>- 457</b> | <b>- 582</b> | <b>- 286</b>  | <b>- 170</b>    | <b>—</b>      |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>.</b>     | <b>.</b>     | <b>.</b>      | <b>.</b>        | <b>.</b>      |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>.</b>     | <b>.</b>     | <b>.</b>      | <b>.</b>        | <b>.</b>      |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>    | <b>..</b>    | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Structured products</b>   | <b>-</b>    | <b>.</b>     | <b>.</b>     | <b>.</b>      | <b>.</b>        | <b>.</b>      |
| <b>Other accounts payable</b>  | <b>F.7</b>  | <b>..</b>    | <b>..</b>    | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Total</b>   |             | <b>- 166</b> | <b>9 049</b> | <b>93 136</b> | <b>- 16 854</b> | <b>86 097</b> |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>69</b>    | <b>4 462</b> | <b>5 129</b>  | <b>1 773</b>    | <b>2 357</b>  |

## 5 Commercial banks

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.122

|  | ESA code     | 2006             | 2007             | 2008             | 2009             | 2010             |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
|  |              | 1                | 2                | 3                | 4                | 5                |
| <b>Financial assets</b>  |              |                  |                  |                  |                  |                  |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>650 549</b>   | <b>896 461</b>   | <b>552 774</b>   | <b>522 215</b>   | <b>437 235</b>   |
| Currency   | AF.21        | 7 015            | 7 514            | 9 214            | 9 512            | 8 156            |
| Transferable deposits  | AF.22        | 69 467           | 105 855          | 129 340          | 140 753          | 125 497          |
| In Switzerland   |              | 25 856           | 33 726           | 61 460           | 77 256           | 71 741           |
| Abroad   |              | 43 611           | 72 129           | 67 880           | 63 497           | 53 757           |
| Other deposits   | AF.29        | 574 067          | 783 092          | 414 220          | 371 950          | 303 582          |
| In Switzerland   |              | 39 936           | 48 714           | 43 878           | 39 033           | 47 588           |
| Abroad   |              | 534 131          | 734 378          | 370 342          | 332 917          | 255 994          |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>119 791</b>   | <b>129 719</b>   | <b>135 880</b>   | <b>144 973</b>   | <b>147 252</b>   |
| Short-term securities  | AF.331       | 37 943           | 49 776           | 54 018           | 56 311           | 55 407           |
| Domestic issuers   |              | 7 944            | 6 074            | 24 472           | 25 154           | 45 582           |
| Foreign issuers  |              | 29 999           | 43 703           | 29 546           | 31 157           | 9 825            |
| Long-term securities   | AF.332       | 81 849           | 79 942           | 81 862           | 88 662           | 91 845           |
| Domestic issuers   |              | 23 928           | 24 745           | 27 718           | 41 139           | 43 619           |
| Foreign issuers  |              | 57 921           | 55 197           | 54 143           | 47 523           | 48 226           |
| <b>Loans</b>   | <b>AF.4</b>  | <b>939 515</b>   | <b>1 038 137</b> | <b>1 029 853</b> | <b>1 039 815</b> | <b>1 060 402</b> |
| Domestic borrowers   |              | 785 640          | 843 185          | 867 971          | 900 611          | 918 876          |
| Foreign borrowers  |              | 153 876          | 194 952          | 161 882          | 139 204          | 141 526          |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>153 270</b>   | <b>165 011</b>   | <b>126 094</b>   | <b>124 757</b>   | <b>112 211</b>   |
| Portfolio investments  |              | 62 117           | 68 836           | 32 930           | 32 380           | 33 797           |
| Domestic issuers   |              | 38 230           | 37 130           | 14 176           | 14 273           | 17 485           |
| Foreign issuers  |              | 23 886           | 31 705           | 18 754           | 18 107           | 16 313           |
| Participating interests  |              | 91 154           | 96 176           | 93 165           | 92 377           | 78 414           |
| In Switzerland   |              | 9 743            | 9 382            | 13 183           | 9 521            | 3 744            |
| Abroad   |              | 81 410           | 86 794           | 79 982           | 82 856           | 74 670           |
| Units in collective investment schemes                                       | AF.52        | 3 771            | 6 228            | 4 583            | 6 536            | 7 564            |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | .                | .                | .                | .                | .                |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | ..               | ..               | ..               | ..               | ..               |
| <b>Financial derivatives <sup>1</sup></b>                                    | <b>AF.34</b> | <b>58 483</b>    | <b>73 849</b>    | <b>138 058</b>   | <b>70 935</b>    | <b>89 648</b>    |
| <b>Structured products</b>   | <b>-</b>     | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Total</b>   |              | <b>1 925 379</b> | <b>2 309 404</b> | <b>1 987 241</b> | <b>1 909 230</b> | <b>1 854 312</b> |



| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |              |                  |                  |                  |                  |                  |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>1 522 954</b> | <b>1 840 945</b> | <b>1 497 417</b> | <b>1 497 258</b> | <b>1 439 245</b> |
| Currency   | AF.21        | .                | .                | .                | .                | .                |
| Transferable deposits  | AF.22        | 414 006          | 447 862          | 506 898          | 705 082          | 724 301          |
| Other deposits   | AF.29        | 1 108 949        | 1 393 082        | 990 519          | 792 176          | 714 943          |
| <b>Deposits from interbank business</b>                                      |              | <b>773 107</b>   | <b>1 067 219</b> | <b>685 208</b>   | <b>528 759</b>   | <b>436 233</b>   |
| Transferable deposits  |              | 80 538           | 115 205          | 92 931           | 111 778          | 110 242          |
| From Switzerland   |              | 18 606           | 24 411           | 23 269           | 30 577           | 31 981           |
| From abroad  |              | 61 932           | 90 794           | 69 663           | 81 201           | 78 261           |
| Other deposits   |              | 692 569          | 952 014          | 592 276          | 416 981          | 325 992          |
| From Switzerland   |              | 57 515           | 69 392           | 77 522           | 45 214           | 34 406           |
| From abroad  |              | 635 054          | 882 622          | 514 755          | 371 767          | 291 586          |
| <b>Deposits from customer business</b>                                       |              | <b>749 847</b>   | <b>773 726</b>   | <b>812 209</b>   | <b>968 498</b>   | <b>1 003 011</b> |
| Transferable deposits  |              | 333 468          | 332 658          | 413 967          | 593 304          | 614 060          |
| From Switzerland   |              | 249 374          | 247 699          | 292 846          | 368 017          | 395 215          |
| From abroad  |              | 84 093           | 84 959           | 121 121          | 225 287          | 218 845          |
| Other deposits   |              | 416 380          | 441 068          | 398 242          | 375 194          | 388 952          |
| From Switzerland   |              | 394 158          | 415 842          | 373 201          | 348 494          | 365 054          |
| From abroad  |              | 22 221           | 25 226           | 25 042           | 26 701           | 23 898           |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>82 694</b>    | <b>89 047</b>    | <b>93 323</b>    | <b>81 687</b>    | <b>81 153</b>    |
| Short-term securities  | AF.331       | 3 324            | 5 316            | 2 642            | 1 625            | 2 163            |
| Long-term securities   | AF.332       | 79 370           | 83 731           | 90 681           | 80 062           | 78 990           |
| Medium-term bank-issued notes  |              | 34 489           | 41 060           | 50 275           | 44 451           | 36 118           |
| Bonds  |              | 44 881           | 42 671           | 40 406           | 35 611           | 42 873           |
| <b>Loans</b>   | <b>AF.4</b>  | <b>47 028</b>    | <b>47 974</b>    | <b>53 654</b>    | <b>64 386</b>    | <b>69 477</b>    |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         | <b>.</b>         |
| <b>Financial derivatives<sup>1</sup></b>                                     | <b>AF.34</b> | <b>65 208</b>    | <b>79 321</b>    | <b>151 706</b>   | <b>74 715</b>    | <b>98 286</b>    |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Total</b>   |              | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |

<sup>1</sup> 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 | 2006    | 2007    | 2008      | 2009     | 2010     |
|--|----------|---------|---------|-----------|----------|----------|
|  |          | 1       | 2       | 3         | 4        | 5        |
| <b>Financial assets</b>  |          |         |         |           |          |          |
| Currency and deposits  | F.2      | 12 311  | 257 875 | - 310 572 | - 21 851 | - 56 528 |
| Currency   | F.21     | 559     | 499     | 1 701     | 298      | - 1 356  |
| Transferable deposits  | F.22     | 408     | 33 483  | 28 046    | 9 512    | - 11 770 |
| In Switzerland   |          | 1 592   | 6 805   | 28 443    | 14 656   | - 5 273  |
| Abroad   |          | - 1 184 | 26 678  | - 398     | - 5 144  | - 6 497  |
| Other deposits   | F.29     | 11 343  | 223 893 | - 340 318 | - 31 661 | - 43 402 |
| In Switzerland   |          | - 4 370 | 9 058   | - 4 075   | - 4 709  | 9 932    |
| Abroad   |          | 15 713  | 214 835 | - 336 243 | - 26 952 | - 53 334 |
| Debt securities  | F.33     | ..      | ..      | ..        | ..       | ..       |
| Loans  | F.4      | 55 451  | 106 928 | - 1 353   | 10 909   | 33 847   |
| Domestic borrowers   |          | 36 628  | 57 546  | 24 786    | 32 640   | 18 265   |
| Foreign borrowers  |          | 18 823  | 49 383  | - 26 139  | - 21 731 | 15 582   |
| Shares and other equity<br>(excluding collective investment schemes)     | F.51     | ..      | ..      | ..        | ..       | ..       |
| Units in collective investment schemes                                   | F.52     | ..      | ..      | ..        | ..       | ..       |
| Insurance technical reserves   | F.6      | ..      | ..      | ..        | ..       | ..       |
| Net equity in life insurance reserves<br>and pension fund reserves       | F.61     | .       | .       | .         | .        | .        |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | F.62     | ..      | ..      | ..        | ..       | ..       |
| Financial derivatives  | F.34     | ..      | ..      | ..        | ..       | ..       |
| Structured products  | -        | ..      | ..      | ..        | ..       | ..       |
| Other accounts receivable  | F.7      | ..      | ..      | ..        | ..       | ..       |
| <b>Total</b>   |          | ..      | ..      | ..        | ..       | ..       |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |             |               |                |                  |                  |                 |
|--|-------------|---------------|----------------|------------------|------------------|-----------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>68 697</b> | <b>333 565</b> | <b>- 268 136</b> | <b>6 083</b>     | <b>4 520</b>    |
| Currency   | F.21        | .             | .              | .                | .                | .               |
| Transferable deposits  | F.22        | - 1 088       | 33 330         | 74 480           | 199 386          | 45 130          |
| Other deposits   | F.29        | 69 785        | 300 234        | - 342 617        | - 193 303        | - 40 610        |
| <b>Deposits from interbank business</b>                                      |             | <b>51 218</b> | <b>309 168</b> | <b>- 318 354</b> | <b>- 153 171</b> | <b>- 53 496</b> |
| Transferable deposits  |             | 8 907         | 33 643         | - 17 174         | 17 123           | 2 546           |
| From Switzerland   |             | 325           | 4 756          | - 404            | 6 169            | 1 677           |
| From abroad  |             | 8 582         | 28 887         | - 16 770         | 10 953           | 869             |
| Other deposits   |             | 42 311        | 275 525        | - 301 180        | - 170 293        | - 56 042        |
| From Switzerland   |             | - 2 687       | 12 160         | 9 279            | - 32 670         | - 9 431         |
| From abroad  |             | 44 998        | 263 364        | - 310 459        | - 137 623        | - 46 610        |
| <b>Deposits from customer business</b>                                       |             | <b>17 479</b> | <b>24 397</b>  | <b>50 218</b>    | <b>159 254</b>   | <b>58 016</b>   |
| Transferable deposits  |             | - 9 995       | - 313          | 91 655           | 182 263          | 42 584          |
| From Switzerland   |             | - 12 576      | - 1 737        | 45 889           | 75 169           | 28 765          |
| From abroad  |             | 2 581         | 1 424          | 45 766           | 107 094          | 13 819          |
| Other deposits   |             | 27 474        | 24 710         | - 41 437         | - 23 010         | 15 432          |
| From Switzerland   |             | 27 069        | 21 798         | - 41 851         | - 24 663         | 16 968          |
| From abroad  |             | 405           | 2 912          | 414              | 1 654            | - 1 537         |
| <b>Debt securities</b>   | <b>F.33</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Loans</b>   | <b>F.4</b>  | <b>2 071</b>  | <b>946</b>     | <b>5 680</b>     | <b>10 732</b>    | <b>5 092</b>    |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| Units in collective investment schemes                                       | F.52        | .             | .              | .                | .                | .               |
| Insurance technical reserves   | F.6         | .             | .              | .                | .                | .               |
| Financial derivatives  | F.34        | ..            | ..             | ..               | ..               | ..              |
| Structured products  | -           | ..            | ..             | ..               | ..               | ..              |
| Other accounts payable   | F.7         | ..            | ..             | ..               | ..               | ..              |
| <b>Total</b>   |             | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |

## 6 Other financial intermediaries

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.123

|  | ESA code     | 2006           | 2007             | 2008             | 2009             | 2010             |
|--|--------------|----------------|------------------|------------------|------------------|------------------|
|  |              | 1              | 2                | 3                | 4                | 5                |
| <b>Financial assets</b>  |              |                |                  |                  |                  |                  |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>64 910</b>  | <b>69 763</b>    | <b>76 785</b>    | <b>65 106</b>    | <b>65 435</b>    |
| Currency   | AF.21        | ..             | ..               | ..               | ..               | ..               |
| Transferable deposits  | AF.22        | 25 509         | 21 973           | 32 287           | 36 888           | 41 291           |
| In Switzerland   |              | 22 700         | 19 026           | 30 100           | 35 089           | 39 519           |
| Abroad   |              | 2 809          | 2 946            | 2 188            | 1 799            | 1 772            |
| Other deposits   | AF.29        | 39 401         | 47 790           | 44 498           | 28 218           | 24 145           |
| In Switzerland   |              | 19 545         | 23 554           | 20 884           | 13 362           | 12 357           |
| Abroad   |              | 19 856         | 24 236           | 23 615           | 14 857           | 11 787           |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>204 328</b> | <b>231 923</b>   | <b>227 298</b>   | <b>258 360</b>   | <b>272 472</b>   |
| Short-term securities  | AF.331       | 14 629         | 21 928           | 40 544           | 39 638           | 38 948           |
| Domestic issuers   |              | 2 464          | 572              | 3 227            | 1 735            | 16 419           |
| Foreign issuers  |              | 12 165         | 21 356           | 37 317           | 37 903           | 22 529           |
| Long-term securities   | AF.332       | 189 699        | 209 995          | 186 754          | 218 722          | 233 524          |
| Domestic issuers   |              | 49 409         | 51 948           | 53 733           | 60 278           | 64 914           |
| Foreign issuers  |              | 140 291        | 158 047          | 133 021          | 158 444          | 168 611          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>251 469</b> | <b>330 024</b>   | <b>330 162</b>   | <b>342 157</b>   | <b>361 781</b>   |
| Domestic borrowers   |              | 75 165         | 78 016           | 83 067           | 92 395           | 98 054           |
| Foreign borrowers  |              | 176 305        | 252 009          | 247 096          | 249 762          | 263 727          |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>379 611</b> | <b>439 477</b>   | <b>338 251</b>   | <b>430 137</b>   | <b>447 753</b>   |
| Portfolio investments  |              | 206 186        | 225 498          | 133 474          | 180 513          | 198 816          |
| Domestic issuers   |              | 89 290         | 90 392           | 68 717           | 87 391           | 99 180           |
| Foreign issuers  |              | 116 896        | 135 106          | 64 757           | 93 122           | 99 636           |
| Participating interests  |              | 173 425        | 213 979          | 204 777          | 249 624          | 248 937          |
| In Switzerland   |              | ..             | ..               | ..               | ..               | ..               |
| Abroad   |              | 173 425        | 213 979          | 204 777          | 249 624          | 248 937          |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>82 840</b>  | <b>122 074</b>   | <b>103 438</b>   | <b>114 814</b>   | <b>119 055</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | .              | .                | .                | .                | .                |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | ..             | ..               | ..               | ..               | ..               |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Structured products</b>   | <b>-</b>     | <b>9 874</b>   | <b>12 417</b>    | <b>7 481</b>     | <b>7 567</b>     | <b>6 608</b>     |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Total</b>   |              | <b>993 033</b> | <b>1 205 677</b> | <b>1 083 415</b> | <b>1 218 139</b> | <b>1 273 105</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |              |                |                |                |                |                |
|--|--------------|----------------|----------------|----------------|----------------|----------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>308</b>     | <b>284</b>     | <b>524</b>     | <b>665</b>     | <b>703</b>     |
| Currency   | AF.21        | .              | .              | .              | .              | .              |
| Transferable deposits  | AF.22        | 308            | 284            | 524            | 665            | 703            |
| Other deposits   | AF.29        | .              | .              | .              | .              | .              |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>66 611</b>  | <b>67 945</b>  | <b>73 913</b>  | <b>87 966</b>  | <b>92 900</b>  |
| Short-term securities  | AF.331       | ..             | ..             | ..             | ..             | ..             |
| Long-term securities   | AF.332       | 66 611         | 67 945         | 73 913         | 87 966         | 92 900         |
| <b>Loans</b>   | <b>AF.4</b>  | <b>183 923</b> | <b>244 449</b> | <b>272 102</b> | <b>273 223</b> | <b>250 431</b> |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>424 153</b> | <b>513 493</b> | <b>432 873</b> | <b>523 028</b> | <b>566 246</b> |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       | <b>.</b>       |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Total</b>   |              | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |

## 6 Other financial intermediaries

### Financial transactions

In CHF millions

ESA sector code: S.123

|  | ESA code    | 2006         | 2007          | 2008          | 2009            | 2010          |
|--|-------------|--------------|---------------|---------------|-----------------|---------------|
|  |             | 1            | 2             | 3             | 4               | 5             |
| <b>Financial assets</b>  |             |              |               |               |                 |               |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>9 209</b> | <b>5 100</b>  | <b>8 308</b>  | <b>- 11 544</b> | <b>1 426</b>  |
| Currency   | F.21        | ..           | ..            | ..            | ..              | ..            |
| Transferable deposits  | F.22        | - 3 106      | - 3 536       | 10 315        | 4 601           | 4 403         |
| In Switzerland   |             | - 2 819      | - 3 674       | 11 073        | 4 989           | 4 430         |
| Abroad   |             | - 287        | 137           | - 759         | - 389           | - 27          |
| Other deposits   | F.29        | 12 315       | 8 636         | - 2 007       | - 16 144        | - 2 977       |
| In Switzerland   |             | 3 152        | 4 009         | - 2 671       | - 7 522         | - 1 004       |
| Abroad   |             | 9 162        | 4 627         | 664           | - 8 622         | - 1 973       |
| <b>Debt securities</b>   | <b>F.33</b> | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Loans</b>   | <b>F.4</b>  | <b>1 576</b> | <b>40 510</b> | <b>12 588</b> | <b>11 582</b>   | <b>29 938</b> |
| Domestic borrowers   |             | 1 731        | 2 851         | 5 051         | 9 328           | 5 659         |
| Foreign borrowers  |             | - 155        | 37 659        | 7 537         | 2 254           | 24 279        |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| Net equity in life insurance reserves<br>and pension fund reserves           | F.61        | .            | .             | .             | .               | .             |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | F.62        | ..           | ..            | ..            | ..              | ..            |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Structured products</b>   | <b>-</b>    | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |
| <b>Total</b>   |             | <b>..</b>    | <b>..</b>     | <b>..</b>     | <b>..</b>       | <b>..</b>     |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |             |        |        |        |         |          |
|--|-------------|--------|--------|--------|---------|----------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | - 5    | - 24   | 240    | 141     | 38       |
| Currency   | F.21        | .      | .      | .      | .       | .        |
| Transferable deposits  | F.22        | - 5    | - 24   | 240    | 141     | 38       |
| Other deposits   | F.29        | .      | .      | .      | .       | .        |
| <b>Debt securities</b>   | <b>F.33</b> | ..     | ..     | ..     | ..      | ..       |
| <b>Loans</b>   | <b>F.4</b>  | 25 549 | 24 355 | 21 447 | - 2 162 | - 13 191 |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | ..     | ..     | ..     | ..      | ..       |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | ..     | ..     | ..     | ..      | ..       |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | .      | .      | .      | .       | .        |
| <b>Financial derivatives</b>   | <b>F.34</b> | ..     | ..     | ..     | ..      | ..       |
| <b>Structured products</b>   | -           | ..     | ..     | ..     | ..      | ..       |
| <b>Other accounts payable</b>  | <b>F.7</b>  | ..     | ..     | ..     | ..      | ..       |
| <b>Total</b>   |             | ..     | ..     | ..     | ..      | ..       |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | ..     | ..     | ..     | ..      | ..       |

## 7 Insurance corporations and pension funds

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.125

|  | ESA code     | 2006           | 2007             | 2008           | 2009           | 2010             |
|--|--------------|----------------|------------------|----------------|----------------|------------------|
|  |              | 1              | 2                | 3              | 4              | 5                |
| <b>Financial assets</b>  |              |                |                  |                |                |                  |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>67 390</b>  | <b>64 675</b>    | <b>63 649</b>  | <b>64 401</b>  | <b>65 026</b>    |
| Currency   | AF.21        | ..             | ..               | ..             | ..             | ..               |
| Transferable deposits  | AF.22        | 23 355         | 23 858           | 33 942         | 44 207         | 43 356           |
| In Switzerland   |              | 23 355         | 23 858           | 33 942         | 44 207         | 43 356           |
| Abroad   |              | ..             | ..               | ..             | ..             | ..               |
| Other deposits   | AF.29        | 44 035         | 40 817           | 29 707         | 20 194         | 21 670           |
| In Switzerland   |              | 39 010         | 35 059           | 26 856         | 17 418         | 20 377           |
| Abroad   |              | 5 024          | 5 759            | 2 851          | 2 776          | 1 293            |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>316 303</b> | <b>331 318</b>   | <b>329 901</b> | <b>314 421</b> | <b>313 340</b>   |
| Short-term securities  | AF.331       | 6 120          | 5 069            | 3 259          | 5 054          | 5 606            |
| Domestic issuers   |              | 356            | 451              | 1 310          | 24             | 2 395            |
| Foreign issuers  |              | 5 764          | 4 619            | 1 950          | 5 029          | 3 211            |
| Long-term securities   | AF.332       | 310 183        | 326 249          | 326 641        | 309 367        | 307 734          |
| Domestic issuers   |              | 134 361        | 132 179          | 134 774        | 122 165        | 122 715          |
| Foreign issuers  |              | 175 822        | 194 070          | 191 867        | 187 202        | 185 019          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>69 208</b>  | <b>69 013</b>    | <b>60 990</b>  | <b>64 121</b>  | <b>63 024</b>    |
| Domestic borrowers   |              | 45 412         | 42 437           | 40 793         | 41 512         | 41 592           |
| Foreign borrowers  |              | 23 796         | 26 576           | 20 196         | 22 609         | 21 432           |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>228 674</b> | <b>204 253</b>   | <b>179 277</b> | <b>216 768</b> | <b>220 989</b>   |
| Portfolio investments  |              | 131 827        | 122 433          | 82 407         | 100 665        | 100 948          |
| Domestic issuers   |              | 65 751         | 59 886           | 41 351         | 49 612         | 52 200           |
| Foreign issuers  |              | 66 076         | 62 548           | 41 056         | 51 053         | 48 748           |
| Participating interests  |              | 96 847         | 81 820           | 96 870         | 116 103        | 120 042          |
| In Switzerland   |              | ..             | ..               | ..             | ..             | ..               |
| Abroad   |              | 96 847         | 81 820           | 96 870         | 116 103        | 120 042          |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>268 681</b> | <b>322 502</b>   | <b>256 775</b> | <b>325 677</b> | <b>366 598</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>      | <b>..</b>        |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | .              | .                | .              | .              | .                |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | ..             | ..               | ..             | ..             | ..               |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>      | <b>..</b>        |
| <b>Structured products</b>   | <b>-</b>     | <b>9 804</b>   | <b>11 983</b>    | <b>7 208</b>   | <b>6 649</b>   | <b>6 069</b>     |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>      | <b>..</b>        |
| <b>Total</b>   |              | <b>960 059</b> | <b>1 003 744</b> | <b>897 799</b> | <b>992 036</b> | <b>1 035 046</b> |



| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |              |                |                |                |                |                |
|--|--------------|----------------|----------------|----------------|----------------|----------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | .              | .              | .              | .              | .              |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>3 904</b>   | <b>3 591</b>   | <b>3 635</b>   | <b>4 932</b>   | <b>6 052</b>   |
| Short-term securities  | AF.331       | ..             | ..             | ..             | ..             | ..             |
| Long-term securities   | AF.332       | 3 904          | 3 591          | 3 635          | 4 932          | 6 052          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>14 283</b>  | <b>21 109</b>  | <b>16 429</b>  | <b>14 089</b>  | <b>20 885</b>  |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | ..             | ..             | ..             | ..             | ..             |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | .              | .              | .              | .              | .              |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>909 225</b> | <b>934 966</b> | <b>845 227</b> | <b>910 726</b> | <b>938 412</b> |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | 805 612        | 823 621        | 747 061        | 810 384        | 839 458        |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | 103 614        | 111 345        | 98 166         | 100 341        | 98 954         |
| <b>Financial derivatives</b>   | <b>AF.34</b> | ..             | ..             | ..             | ..             | ..             |
| <b>Structured products</b>   | -            | .              | .              | .              | .              | .              |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | ..             | ..             | ..             | ..             | ..             |
| <b>Total</b>   |              | ..             | ..             | ..             | ..             | ..             |
| <b>Net financial assets</b>  | <b>BF.90</b> | ..             | ..             | ..             | ..             | ..             |

## 7 Insurance corporations and pension funds

### Financial transactions

In CHF millions

ESA sector code: S.125

|  | ESA code    | 2006           | 2007           | 2008           | 2009         | 2010       |
|--|-------------|----------------|----------------|----------------|--------------|------------|
|  |             | 1              | 2              | 3              | 4            | 5          |
| <b>Financial assets</b>  |             |                |                |                |              |            |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>- 5 141</b> | <b>- 2 647</b> | <b>- 781</b>   | <b>773</b>   | <b>800</b> |
| Currency   | F.21        | ..             | ..             | ..             | ..           | ..         |
| Transferable deposits  | F.22        | - 4 654        | 503            | 10 084         | 10 265       | - 851      |
| In Switzerland   |             | - 4 654        | 503            | 10 084         | 10 265       | - 851      |
| Abroad   |             | ..             | ..             | ..             | ..           | ..         |
| Other deposits   | F.29        | - 487          | - 3 150        | - 10 865       | - 9 492      | 1 651      |
| In Switzerland   |             | - 1 371        | - 3 952        | - 8 203        | - 9 438      | 2 959      |
| Abroad   |             | 883            | 802            | - 2 662        | - 54         | - 1 308    |
| <b>Debt securities</b>   | <b>F.33</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |
| <b>Loans</b>   | <b>F.4</b>  | <b>- 7 125</b> | <b>356</b>     | <b>- 6 385</b> | <b>4 176</b> | <b>467</b> |
| Domestic borrowers   |             | - 3 129        | - 2 975        | - 1 643        | 719          | 80         |
| Foreign borrowers  |             | - 3 996        | 3 331          | - 4 741        | 3 457        | 388        |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |
| Net equity in life insurance reserves<br>and pension fund reserves           | F.61        | .              | .              | .              | .            | .          |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | F.62        | ..             | ..             | ..             | ..           | ..         |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |
| <b>Structured products</b>   | <b>-</b>    | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |
| <b>Total</b>   |             | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>  |

|  | ESA code   | 2006   | 2007   | 2008     | 2009    | 2010    |
|--|------------|--------|--------|----------|---------|---------|
|  |            | 1      | 2      | 3        | 4       | 5       |
| <b>Liabilities</b>   |            |        |        |          |         |         |
| Currency and deposits  | F.2        | .      | .      | .        | .       | .       |
| Debt securities  | F.33       | ..     | ..     | ..       | ..      | ..      |
| Loans  | F.4        | 6      | 7 252  | - 4 149  | - 2 093 | 7 693   |
| Shares and other equity<br>(excluding collective investment schemes)     | F.51       | ..     | ..     | ..       | ..      | ..      |
| Units in collective investment schemes                                   | F.52       | .      | .      | .        | .       | .       |
| Insurance technical reserves   | F.6        | 22 519 | 28 622 | 4 952    | 25 818  | 21 369  |
| Net equity in life insurance reserves<br>and pension fund reserves       | F.61       | 21 955 | 20 890 | 18 132   | 23 643  | 22 757  |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | F.62       | 564    | 7 732  | - 13 180 | 2 175   | - 1 387 |
| Financial derivatives  | F.34       | ..     | ..     | ..       | ..      | ..      |
| Structured products  | -          | .      | .      | .        | .       | .       |
| Other accounts payable   | F.7        | ..     | ..     | ..       | ..      | ..      |
| <b>Total</b>   |            | ..     | ..     | ..       | ..      | ..      |
| <b>Net lending/net borrowing</b>   | <b>B.9</b> | ..     | ..     | ..       | ..      | ..      |

## 8 General government

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.13

|  | ESA code     | 2006           | 2007           | 2008           | 2009           | 2010           |
|--|--------------|----------------|----------------|----------------|----------------|----------------|
|  |              | 1              | 2              | 3              | 4              | 5              |
| <b>Financial assets</b>  |              |                |                |                |                |                |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>32 188</b>  | <b>32 160</b>  | <b>31 428</b>  | <b>33 320</b>  | <b>32 193</b>  |
| Currency   | AF.21        | 110            | 123            | 207            | 171            | 338            |
| Transferable deposits  | AF.22        | 5 602          | 8 072          | 12 427         | 17 950         | 16 555         |
| In Switzerland   |              | 5 602          | 8 072          | 12 427         | 17 950         | 16 555         |
| Abroad   |              | 0              | 0              | 0              | 0              | 0              |
| Other deposits   | AF.29        | 26 477         | 23 965         | 18 793         | 15 200         | 15 300         |
| In Switzerland   |              | 18 001         | 18 265         | 18 793         | 15 200         | 15 300         |
| Abroad   |              | 8 476          | 5 700          | 0              | 0              | 0              |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>14 141</b>  | <b>15 009</b>  | <b>22 477</b>  | <b>17 334</b>  | <b>17 974</b>  |
| Short-term securities  | AF.331       | 0              | 0              | 0              | 0              | 0              |
| Long-term securities   | AF.332       | 14 141         | 15 009         | 22 477         | 17 334         | 17 974         |
| Domestic issuers   |              | 8 642          | 7 121          | 6 669          | 6 411          | 6 895          |
| Foreign issuers  |              | 5 499          | 7 888          | 15 808         | 10 924         | 11 079         |
| <b>Loans</b>   | <b>AF.4</b>  | <b>16 676</b>  | <b>18 943</b>  | <b>20 612</b>  | <b>25 849</b>  | <b>27 452</b>  |
| Domestic borrowers   |              | 16 197         | 18 476         | 20 167         | 25 398         | 26 997         |
| Foreign borrowers  |              | 479            | 467            | 445            | 451            | 455            |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>110 097</b> | <b>117 727</b> | <b>103 818</b> | <b>119 549</b> | <b>97 384</b>  |
| Portfolio investments  |              | 6 426          | 8 695          | 4 773          | 4 657          | 4 150          |
| Domestic issuers   |              | 296            | 485            | 408            | 483            | 493            |
| Foreign issuers  |              | 6 130          | 8 211          | 4 365          | 4 174          | 3 658          |
| Participating interests  |              | 103 671        | 109 032        | 99 045         | 114 892        | 93 233         |
| In Switzerland   |              | 102 786        | 108 071        | 98 121         | 113 974        | 92 189         |
| Excluding share in SNB equity capital  |              | 42 620         | 42 414         | 39 697         | 42 785         | 43 250         |
| Share in SNB equity capital  |              | 60 166         | 65 657         | 58 424         | 71 189         | 48 939         |
| Abroad   |              | 885            | 961            | 924            | 919            | 1 044          |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>2 083</b>   | <b>3 766</b>   | <b>1 852</b>   | <b>3 419</b>   | <b>3 493</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>265</b>     | <b>241</b>     | <b>1 039</b>   | <b>202</b>     | <b>728</b>     |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>48 560</b>  | <b>54 339</b>  | <b>41 495</b>  | <b>39 326</b>  | <b>40 971</b>  |
| <b>Total</b>   |              | <b>224 010</b> | <b>242 184</b> | <b>222 721</b> | <b>238 998</b> | <b>220 195</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |              |                 |                 |                 |                 |                 |
|--|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>6 587</b>    | <b>7 165</b>    | <b>8 062</b>    | <b>7 481</b>    | <b>7 784</b>    |
| Currency   | AF.21        | 2 524           | 2 593           | 2 664           | 2 713           | 2 764           |
| Transferable deposits  | AF.22        | 567             | 862             | 1 199           | 1 813           | 1 913           |
| Other deposits   | AF.29        | 3 495           | 3 711           | 4 199           | 2 955           | 3 106           |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>144 544</b>  | <b>136 417</b>  | <b>138 081</b>  | <b>128 286</b>  | <b>125 755</b>  |
| Short-term securities  | AF.331       | 12 587          | 9 056           | 10 670          | 6 947           | 9 181           |
| Long-term securities   | AF.332       | 131 957         | 127 360         | 127 411         | 121 339         | 116 574         |
| <b>Loans</b>   | <b>AF.4</b>  | <b>75 043</b>   | <b>85 867</b>   | <b>82 664</b>   | <b>82 931</b>   | <b>85 587</b>   |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>405</b>      | <b>271</b>      | <b>513</b>      | <b>566</b>      | <b>824</b>      |
| <b>Structured products</b>   | <b>-</b>     | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>35 911</b>   | <b>48 625</b>   | <b>37 787</b>   | <b>38 222</b>   | <b>39 914</b>   |
| <b>Total</b>   |              | <b>262 490</b>  | <b>278 344</b>  | <b>267 106</b>  | <b>257 487</b>  | <b>259 864</b>  |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>- 38 480</b> | <b>- 36 160</b> | <b>- 44 385</b> | <b>- 18 489</b> | <b>- 39 669</b> |

## 8 General government

### Financial transactions

In CHF millions

ESA sector code: S.13

|  | ESA code    | 2006           | 2007         | 2008            | 2009           | 2010           |
|--|-------------|----------------|--------------|-----------------|----------------|----------------|
|  |             | 1              | 2            | 3               | 4              | 5              |
| <b>Financial assets</b>  |             |                |              |                 |                |                |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>- 1 151</b> | <b>- 472</b> | <b>- 732</b>    | <b>1 893</b>   | <b>- 1 127</b> |
| Currency   | F.21        | - 24           | 13           | 84              | - 37           | 167            |
| Transferable deposits  | F.22        | - 1 196        | 1 948        | 4 356           | 5 523          | - 1 395        |
| In Switzerland   |             | - 1 196        | 1 948        | 4 356           | 5 523          | - 1 395        |
| Abroad   |             | 0              | 0            | 0               | 0              | 0              |
| Other deposits   | F.29        | 68             | - 2 432      | - 5 172         | - 3 593        | 101            |
| In Switzerland   |             | - 126          | 344          | 528             | - 3 593        | 101            |
| Abroad   |             | 194            | - 2 776      | - 5 700         | 0              | 0              |
| <b>Debt securities</b>   | <b>F.33</b> | <b>851</b>     | <b>1 160</b> | <b>8 416</b>    | <b>- 6 768</b> | <b>1 429</b>   |
| Short-term securities  | F.331       | 0              | 0            | 0               | 0              | 0              |
| Long-term securities   | F.332       | 851            | 1 160        | 8 416           | - 6 768        | 1 429          |
| Domestic issuers   |             | - 488          | - 1 350      | - 556           | - 295          | 465            |
| Foreign issuers  |             | 1 339          | 2 510        | 8 972           | - 6 473        | 964            |
| <b>Loans</b>   | <b>F.4</b>  | <b>805</b>     | <b>- 233</b> | <b>1 669</b>    | <b>5 236</b>   | <b>1 603</b>   |
| Domestic borrowers   |             | 803            | - 208        | 1 691           | 5 230          | 1 599          |
| Foreign borrowers  |             | 2              | - 25         | - 22            | 6              | 4              |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>- 5 157</b> | <b>2 098</b> | <b>- 359</b>    | <b>- 464</b>   | <b>- 1 114</b> |
| Portfolio investments  |             | - 1 518        | 3 053        | - 24            | - 1 074        | - 576          |
| Domestic issuers   |             | - 1 201        | 197          | 125             | - 4            | 9              |
| Foreign issuers  |             | - 318          | 2 856        | - 148           | - 1 070        | - 586          |
| Participating interests  |             | - 3 639        | - 955        | - 335           | 610            | - 538          |
| In Switzerland   |             | - 3 624        | - 993        | - 298           | 616            | - 664          |
| Excluding share in SNB equity capital  |             | - 3 167        | - 410        | - 12            | 786            | - 664          |
| Share in SNB equity capital  |             | - 457          | - 582        | - 286           | - 170          | —              |
| Abroad   |             | - 15           | 37           | - 37            | - 5            | 126            |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>1</b>       | <b>1 665</b> | <b>- 700</b>    | <b>919</b>     | <b>175</b>     |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>..</b>      | <b>..</b>    | <b>..</b>       | <b>..</b>      | <b>..</b>      |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>      | <b>..</b>    | <b>..</b>       | <b>..</b>      | <b>..</b>      |
| <b>Structured products</b>   | <b>-</b>    | <b>0</b>       | <b>0</b>     | <b>0</b>        | <b>0</b>       | <b>0</b>       |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>- 624</b>   | <b>5 131</b> | <b>- 12 844</b> | <b>- 2 170</b> | <b>1 646</b>   |
| <b>Total</b>   |             | <b>- 5 275</b> | <b>9 349</b> | <b>- 4 549</b>  | <b>- 1 353</b> | <b>2 611</b>   |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |             |                 |               |                 |                 |                |
|--|-------------|-----------------|---------------|-----------------|-----------------|----------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>- 549</b>    | <b>472</b>    | <b>897</b>      | <b>- 581</b>    | <b>302</b>     |
| Currency   | F.21        | 56              | 69            | 71              | 49              | 51             |
| Transferable deposits  | F.22        | - 599           | 138           | 337             | 614             | 100            |
| Other deposits   | F.29        | - 6             | 265           | 489             | - 1244          | 151            |
| <b>Debt securities</b>   | <b>F.33</b> | <b>- 5792</b>   | <b>- 5893</b> | <b>- 4633</b>   | <b>- 10 615</b> | <b>- 3 157</b> |
| Short-term securities  | F.331       | - 2823          | - 3530        | 1613            | - 3723          | 2234           |
| Long-term securities   | F.332       | - 2969          | - 2363        | - 6246          | - 6893          | - 5391         |
| <b>Loans</b>   | <b>F.4</b>  | <b>- 5267</b>   | <b>- 1484</b> | <b>- 3203</b>   | <b>267</b>      | <b>2657</b>    |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>.</b>        | <b>.</b>      | <b>.</b>        | <b>.</b>        | <b>.</b>       |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>.</b>        | <b>.</b>      | <b>.</b>        | <b>.</b>        | <b>.</b>       |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>.</b>        | <b>.</b>      | <b>.</b>        | <b>.</b>        | <b>.</b>       |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>       | <b>..</b>     | <b>..</b>       | <b>..</b>       | <b>..</b>      |
| <b>Structured products</b>   | <b>-</b>    | <b>.</b>        | <b>.</b>      | <b>.</b>        | <b>.</b>        | <b>.</b>       |
| <b>Other accounts payable</b>  | <b>F.7</b>  | <b>905</b>      | <b>9355</b>   | <b>- 10 838</b> | <b>436</b>      | <b>1692</b>    |
| <b>Total</b>   |             | <b>- 10 703</b> | <b>2450</b>   | <b>- 17 776</b> | <b>- 10 494</b> | <b>1494</b>    |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>5428</b>     | <b>6898</b>   | <b>13228</b>    | <b>9141</b>     | <b>1117</b>    |

## 9 Central government

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1311

|  | ESA code     | 2006          | 2007          | 2008          | 2009          | 2010          |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
|  |              | 1             | 2             | 3             | 4             | 5             |
| <b>Financial assets</b>  |              |               |               |               |               |               |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>12 036</b> | <b>10 485</b> | <b>10 084</b> | <b>8 245</b>  | <b>7 691</b>  |
| Currency   | AF.21        | 2             | 3             | 3             | 8             | 6             |
| Transferable deposits  | AF.22        | 240           | 1 548         | 2 487         | 4 036         | 2 309         |
| In Switzerland   |              | 240           | 1 548         | 2 487         | 4 036         | 2 309         |
| Abroad   |              | 0             | 0             | 0             | 0             | 0             |
| Other deposits   | AF.29        | 11 794        | 8 935         | 7 595         | 4 201         | 5 376         |
| In Switzerland   |              | 3 318         | 3 235         | 7 595         | 4 201         | 5 376         |
| Abroad   |              | 8 476         | 5 700         | 0             | 0             | 0             |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>1 988</b>  | <b>1 156</b>  | <b>6 165</b>  | <b>128</b>    | <b>142</b>    |
| Short-term securities  | AF.331       | 0             | 0             | 0             | 0             | 0             |
| Long-term securities   | AF.332       | 1 988         | 1 156         | 6 165         | 128           | 142           |
| Domestic issuers   |              | ..            | ..            | ..            | ..            | ..            |
| Foreign issuers  |              | ..            | ..            | ..            | ..            | ..            |
| <b>Loans</b>   | <b>AF.4</b>  | <b>8 158</b>  | <b>10 283</b> | <b>9 308</b>  | <b>10 863</b> | <b>12 212</b> |
| Domestic borrowers   |              | 7 679         | 9 816         | 8 863         | 10 412        | 11 757        |
| Foreign borrowers  |              | 479           | 467           | 445           | 451           | 455           |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>49 189</b> | <b>50 545</b> | <b>45 392</b> | <b>52 279</b> | <b>46 117</b> |
| Participating interests in Switzerland                                       |              | 48 304        | 49 584        | 44 468        | 51 361        | 45 073        |
| Excluding share in SNB equity capital  |              | 28 248        | 27 698        | 24 993        | 27 631        | 28 760        |
| Share in SNB equity capital  |              | 20 055        | 21 886        | 19 475        | 23 730        | 16 313        |
| Participating interests abroad   |              | 885           | 961           | 924           | 919           | 1 044         |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>157</b>    | <b>76</b>     | <b>49</b>     | <b>26</b>     | <b>8</b>      |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>5 638</b>  | <b>6 844</b>  | <b>6 872</b>  | <b>5 417</b>  | <b>6 680</b>  |
| <b>Total</b>   |              | <b>77 166</b> | <b>79 389</b> | <b>77 870</b> | <b>76 958</b> | <b>72 849</b> |



| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |              |                 |                 |                 |                 |                 |
|--|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>6 587</b>    | <b>7 165</b>    | <b>8 062</b>    | <b>7 481</b>    | <b>7 784</b>    |
| Currency   | AF.21        | 2 524           | 2 593           | 2 664           | 2 713           | 2 764           |
| Transferable deposits  | AF.22        | 567             | 862             | 1 199           | 1 813           | 1 913           |
| Other deposits   | AF.29        | 3 495           | 3 711           | 4 199           | 2 955           | 3 106           |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>114 610</b>  | <b>109 441</b>  | <b>113 252</b>  | <b>103 936</b>  | <b>102 127</b>  |
| Short-term securities  | AF.331       | 12 587          | 9 056           | 10 670          | 6 947           | 9 181           |
| Long-term securities   | AF.332       | 102 023         | 100 385         | 102 582         | 96 989          | 92 946          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>5 982</b>    | <b>17 236</b>   | <b>17 166</b>   | <b>18 607</b>   | <b>18 900</b>   |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>288</b>      | <b>166</b>      | <b>433</b>      | <b>397</b>      | <b>777</b>      |
| <b>Structured products</b>   | <b>-</b>     | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        | <b>.</b>        |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>9 320</b>    | <b>18 565</b>   | <b>15 564</b>   | <b>13 033</b>   | <b>14 287</b>   |
| <b>Total</b>   |              | <b>136 787</b>  | <b>152 573</b>  | <b>154 477</b>  | <b>143 455</b>  | <b>143 874</b>  |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>- 59 621</b> | <b>- 73 184</b> | <b>- 76 607</b> | <b>- 66 497</b> | <b>- 71 024</b> |

## 9 Central government

### Financial transactions

In CHF millions

ESA sector code: S.1311

|  | ESA code    | 2006           | 2007           | 2008         | 2009           | 2010         |
|--|-------------|----------------|----------------|--------------|----------------|--------------|
|  |             | 1              | 2              | 3            | 4              | 5            |
| <b>Financial assets</b>  |             |                |                |              |                |              |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>- 968</b>   | <b>- 1994</b>  | <b>- 401</b> | <b>- 1840</b>  | <b>- 554</b> |
| Currency   | F.21        | 0              | 0              | 0            | 5              | - 2          |
| Transferable deposits  | F.22        | - 234          | 785            | 939          | 1 549          | - 1 727      |
| In Switzerland   |             | - 234          | 785            | 939          | 1 549          | - 1 727      |
| Abroad   |             | 0              | 0              | 0            | 0              | 0            |
| Other deposits   | F.29        | - 734          | - 2 780        | - 1 340      | - 3 394        | 1 175        |
| In Switzerland   |             | - 928          | - 4            | 4 360        | - 3 394        | 1 175        |
| Abroad   |             | 194            | - 2 776        | - 5 700      | 0              | 0            |
| <b>Debt securities</b>   | <b>F.33</b> | <b>- 345</b>   | <b>- 742</b>   | <b>5 037</b> | <b>- 7 252</b> | <b>14</b>    |
| Short-term securities  | F.331       | 0              | 0              | 0            | 0              | 0            |
| Long-term securities   | F.332       | - 345          | - 742          | 5 037        | - 7 252        | 14           |
| Domestic issuers   |             | ..             | ..             | ..           | ..             | ..           |
| Foreign issuers  |             | ..             | ..             | ..           | ..             | ..           |
| <b>Loans</b>   | <b>F.4</b>  | <b>546</b>     | <b>- 375</b>   | <b>- 975</b> | <b>1 555</b>   | <b>1 348</b> |
| Domestic borrowers   |             | 544            | - 350          | - 953        | 1 549          | 1 344        |
| Foreign borrowers  |             | 2              | - 25           | - 22         | 6              | 4            |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>- 3 370</b> | <b>- 911</b>   | <b>- 133</b> | <b>273</b>     | <b>126</b>   |
| Participating interests in Switzerland                                       |             | - 3 355        | - 948          | - 95         | 279            | —            |
| Excluding share in SNB equity capital  |             | - 3 203        | - 754          | —            | 335            | —            |
| Share in SNB equity capital  |             | - 152          | - 194          | - 95         | - 57           | —            |
| Participating interests abroad   |             | - 15           | 37             | - 37         | - 5            | 126          |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>0</b>       | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b>     |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>      | <b>..</b>    |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>      | <b>..</b>      | <b>..</b>    | <b>..</b>      | <b>..</b>    |
| <b>Structured products</b>   | <b>-</b>    | <b>0</b>       | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b>     |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>- 1 292</b> | <b>558</b>     | <b>28</b>    | <b>- 1 455</b> | <b>1 263</b> |
| <b>Total</b>   |             | <b>- 5 429</b> | <b>- 3 463</b> | <b>3 557</b> | <b>- 8 718</b> | <b>2 198</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |             |               |               |               |                |               |
|--|-------------|---------------|---------------|---------------|----------------|---------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>- 549</b>  | <b>472</b>    | <b>897</b>    | <b>- 581</b>   | <b>302</b>    |
| Currency   | F.21        | 56            | 69            | 71            | 49             | 51            |
| Transferable deposits  | F.22        | - 599         | 138           | 337           | 614            | 100           |
| Other deposits   | F.29        | - 6           | 265           | 489           | - 1244         | 151           |
| <b>Debt securities</b>   | <b>F.33</b> | <b>- 2652</b> | <b>- 3515</b> | <b>- 1636</b> | <b>- 10038</b> | <b>- 2348</b> |
| Short-term securities  | F.331       | - 2823        | - 3530        | 1613          | - 3723         | 2234          |
| Long-term securities   | F.332       | 171           | 15            | - 3249        | - 6316         | - 4582        |
| <b>Loans</b>   | <b>F.4</b>  | <b>- 4202</b> | <b>- 1053</b> | <b>- 70</b>   | <b>1441</b>    | <b>293</b>    |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>.</b>      | <b>.</b>      | <b>.</b>      | <b>.</b>       | <b>.</b>      |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>.</b>      | <b>.</b>      | <b>.</b>      | <b>.</b>       | <b>.</b>      |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>.</b>      | <b>.</b>      | <b>.</b>      | <b>.</b>       | <b>.</b>      |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>     |
| <b>Structured products</b>   | <b>-</b>    | <b>.</b>      | <b>.</b>      | <b>.</b>      | <b>.</b>       | <b>.</b>      |
| <b>Other accounts payable</b>  | <b>F.7</b>  | <b>726</b>    | <b>5886</b>   | <b>- 3001</b> | <b>- 2531</b>  | <b>1254</b>   |
| <b>Total</b>   |             | <b>- 6677</b> | <b>1789</b>   | <b>- 3809</b> | <b>- 11709</b> | <b>- 499</b>  |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>1248</b>   | <b>- 5253</b> | <b>7367</b>   | <b>2991</b>    | <b>2696</b>   |

## 10 Cantons

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1312

|  | ESA code     | 2006          | 2007           | 2008          | 2009           | 2010          |
|--|--------------|---------------|----------------|---------------|----------------|---------------|
|  |              | 1             | 2              | 3             | 4              | 5             |
| <b>Financial assets</b>  |              |               |                |               |                |               |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>8 874</b>  | <b>11 358</b>  | <b>10 615</b> | <b>11 858</b>  | <b>12 329</b> |
| Currency   | AF.21        | 60            | 67             | 88            | 76             | 227           |
| Transferable deposits  | AF.22        | 2 097         | 3 703          | 5 198         | 7 723          | 8 303         |
| In Switzerland   |              | 2 097         | 3 703          | 5 198         | 7 723          | 8 303         |
| Abroad   |              | 0             | 0              | 0             | 0              | 0             |
| Other deposits   | AF.29        | 6 717         | 7 588          | 5 329         | 4 059          | 3 799         |
| In Switzerland   |              | 6 717         | 7 588          | 5 329         | 4 059          | 3 799         |
| Abroad   |              | 0             | 0              | 0             | 0              | 0             |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>2 263</b>  | <b>1 650</b>   | <b>1 871</b>  | <b>1 948</b>   | <b>1 744</b>  |
| Short-term securities  | AF.331       | 0             | 0              | 0             | 0              | 0             |
| Long-term securities   | AF.332       | 2 263         | 1 650          | 1 871         | 1 948          | 1 744         |
| Domestic issuers   |              | ..            | ..             | ..            | ..             | ..            |
| Foreign issuers  |              | ..            | ..             | ..            | ..             | ..            |
| <b>Loans</b>   | <b>AF.4</b>  | <b>2 236</b>  | <b>2 521</b>   | <b>5 028</b>  | <b>7 743</b>   | <b>7 642</b>  |
| Domestic borrowers   |              | ..            | ..             | ..            | ..             | ..            |
| Foreign borrowers  |              | ..            | ..             | ..            | ..             | ..            |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>53 633</b> | <b>57 467</b>  | <b>52 647</b> | <b>61 497</b>  | <b>46 088</b> |
| Excluding share in SNB equity capital  |              | 13 523        | 13 696         | 13 698        | 14 038         | 13 462        |
| Share in SNB equity capital  |              | 40 110        | 43 771         | 38 949        | 47 459         | 32 626        |
| Units in collective investment schemes                                       | AF.52        | ..            | ..             | ..            | ..             | ..            |
| Insurance technical reserves   | AF.6         | ..            | ..             | ..            | ..             | ..            |
| Financial derivatives  | AF.34        | ..            | ..             | ..            | ..             | ..            |
| Structured products  | -            | ..            | ..             | ..            | ..             | ..            |
| Other accounts receivable  | AF.7         | 26 425        | 28 624         | 17 322        | 17 325         | 17 398        |
| <b>Total</b>   |              | <b>93 431</b> | <b>101 621</b> | <b>87 483</b> | <b>100 371</b> | <b>85 200</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |              |               |               |               |               |               |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
| Currency and deposits  | AF.2         | .             | .             | .             | .             | .             |
| Debt securities  | AF.33        | 20 465        | 17 824        | 15 942        | 14 986        | 14 877        |
| Short-term securities  | AF.331       | ..            | ..            | ..            | ..            | ..            |
| Long-term securities   | AF.332       | 20 465        | 17 824        | 15 942        | 14 986        | 14 877        |
| Loans  | AF.4         | 32 830        | 32 889        | 30 496        | 28 250        | 28 018        |
| Shares and other equity<br>(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         | 21 381        | 24 308        | 15 499        | 18 180        | 18 423        |
| <b>Total</b>   |              | <b>74 675</b> | <b>75 021</b> | <b>61 936</b> | <b>61 415</b> | <b>61 318</b> |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>18 755</b> | <b>26 600</b> | <b>25 547</b> | <b>38 956</b> | <b>23 882</b> |

## 10 Cantons

### Financial transactions

In CHF millions

ESA sector code: S.1312

|  | ESA code    | 2006         | 2007         | 2008           | 2009         | 2010         |
|--|-------------|--------------|--------------|----------------|--------------|--------------|
|  |             | 1            | 2            | 3              | 4            | 5            |
| <b>Financial assets</b>  |             |              |              |                |              |              |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>- 467</b> | <b>2 484</b> | <b>- 743</b>   | <b>1 243</b> | <b>471</b>   |
| Currency   | F.21        | - 17         | 7            | 21             | - 12         | 151          |
| Transferable deposits  | F.22        | 78           | 1 607        | 1 494          | 2 525        | 580          |
| In Switzerland   |             | 78           | 1 607        | 1 494          | 2 525        | 580          |
| Abroad   |             | 0            | 0            | 0              | 0            | 0            |
| Other deposits   | F.29        | - 528        | 871          | - 2 258        | - 1 270      | - 260        |
| In Switzerland   |             | - 528        | 871          | - 2 258        | - 1 270      | - 260        |
| Abroad   |             | 0            | 0            | 0              | 0            | 0            |
| <b>Debt securities</b>   | <b>F.33</b> | <b>- 80</b>  | <b>- 613</b> | <b>220</b>     | <b>78</b>    | <b>- 205</b> |
| Short-term securities  | F.331       | 0            | 0            | 0              | 0            | 0            |
| Long-term securities   | F.332       | - 80         | - 613        | 220            | 78           | - 205        |
| Domestic issuers   |             | ..           | ..           | ..             | ..           | ..           |
| Foreign issuers  |             | ..           | ..           | ..             | ..           | ..           |
| <b>Loans</b>   | <b>F.4</b>  | <b>- 455</b> | <b>286</b>   | <b>2 507</b>   | <b>2 715</b> | <b>- 101</b> |
| Domestic borrowers   |             | ..           | ..           | ..             | ..           | ..           |
| Foreign borrowers  |             | ..           | ..           | ..             | ..           | ..           |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>- 269</b> | <b>- 215</b> | <b>- 189</b>   | <b>227</b>   | <b>- 577</b> |
| Excluding share in SNB equity capital  |             | 36           | 173          | 2              | 340          | - 577        |
| Share in SNB equity capital  |             | - 305        | - 388        | - 191          | - 113        | —            |
| Units in collective investment schemes                                       | F.52        | ..           | ..           | ..             | ..           | ..           |
| Insurance technical reserves   | F.6         | ..           | ..           | ..             | ..           | ..           |
| Financial derivatives  | F.34        | ..           | ..           | ..             | ..           | ..           |
| Structured products  | -           | ..           | ..           | ..             | ..           | ..           |
| Other accounts receivable  | F.7         | 391          | 2 199        | - 11 302       | 3            | 73           |
| <b>Total</b>   |             | <b>- 880</b> | <b>4 141</b> | <b>- 9 507</b> | <b>4 266</b> | <b>- 338</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |            |                |              |                 |              |              |
|--|------------|----------------|--------------|-----------------|--------------|--------------|
| Currency and deposits  | F.2        | .              | .            | .               | .            | .            |
| Debt securities  | F.33       | - 3 312        | - 2 281      | - 2 413         | - 990        | - 73         |
| Short-term securities  | F.331      | ..             | ..           | ..              | ..           | ..           |
| Long-term securities   | F.332      | - 3 312        | - 2 281      | - 2 413         | - 990        | - 73         |
| Loans  | F.4        | - 377          | 59           | - 2 393         | - 2 246      | - 232        |
| Shares and other equity<br>(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        | 534            | 2 927        | - 8 809         | 2 681        | 243          |
| <b>Total</b>   |            | <b>- 3 155</b> | <b>705</b>   | <b>- 13 615</b> | <b>- 554</b> | <b>- 62</b>  |
| <b>Net lending/net borrowing</b>                                     | <b>B.9</b> | <b>2 275</b>   | <b>3 436</b> | <b>4 109</b>    | <b>4 820</b> | <b>- 276</b> |

# 11 Municipalities

## Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1313

|  | ESA code | 2006          | 2007          | 2008          | 2009          | 2010          |
|--|----------|---------------|---------------|---------------|---------------|---------------|
|  |          | 1             | 2             | 3             | 4             | 5             |
| <b>Financial assets</b>  |          |               |               |               |               |               |
| Currency and deposits  | AF.2     | 8 222         | 7 057         | 9 130         | 10 188        | 10 109        |
| Currency   | AF.21    | 48            | 54            | 116           | 88            | 105           |
| Transferable deposits  | AF.22    | 3 118         | 2 655         | 4 215         | 5 846         | 5 781         |
| In Switzerland   |          | 3 118         | 2 655         | 4 215         | 5 846         | 5 781         |
| Abroad   |          | 0             | 0             | 0             | 0             | 0             |
| Other deposits   | AF.29    | 5 057         | 4 348         | 4 799         | 4 254         | 4 223         |
| In Switzerland   |          | 5 057         | 4 348         | 4 799         | 4 254         | 4 223         |
| Abroad   |          | 0             | 0             | 0             | 0             | 0             |
| Debt securities  | AF.33    | 1 844         | 2 215         | 2 185         | 2 244         | 2 592         |
| Loans  | AF.4     | 4 600         | 4 434         | 4 506         | 5 461         | 5 568         |
| Shares and other equity<br>(excluding collective investment schemes) | AF.51    | 849           | 1 020         | 1 006         | 1 116         | 1 029         |
| Units in collective investment schemes                               | AF.52    | ..            | ..            | ..            | ..            | ..            |
| Insurance technical reserves   | AF.6     | ..            | ..            | ..            | ..            | ..            |
| Financial derivatives  | AF.34    | ..            | ..            | ..            | ..            | ..            |
| Structured products  | -        | ..            | ..            | ..            | ..            | ..            |
| Other accounts receivable  | AF.7     | 10 070        | 10 610        | 10 720        | 10 073        | 10 185        |
| <b>Total</b>   |          | <b>25 586</b> | <b>25 336</b> | <b>27 548</b> | <b>29 081</b> | <b>29 481</b> |



| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |              |                 |                 |                 |                 |                 |
|--|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Currency and deposits  | AF.2         | .               | .               | .               | .               | .               |
| Debt securities  | AF.33        | 9 469           | 9 151           | 8 887           | 9 365           | 8 751           |
| Short-term securities  | AF.331       | ..              | ..              | ..              | ..              | ..              |
| Long-term securities   | AF.332       | 9 469           | 9 151           | 8 887           | 9 365           | 8 751           |
| Loans  | AF.4         | 31 392          | 30 882          | 30 847          | 30 454          | 31 252          |
| Shares and other equity<br>(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         | 4 260           | 4 792           | 5 766           | 5 951           | 6 313           |
| <b>Total</b>   |              | <b>45 121</b>   | <b>44 825</b>   | <b>45 501</b>   | <b>45 770</b>   | <b>46 317</b>   |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>- 19 535</b> | <b>- 19 490</b> | <b>- 17 953</b> | <b>- 16 689</b> | <b>- 16 835</b> |

# 11 Municipalities

## Financial transactions

In CHF millions

ESA sector code: S.1313

|  | ESA code | 2006         | 2007         | 2008         | 2009         | 2010       |
|--|----------|--------------|--------------|--------------|--------------|------------|
|  |          | 1            | 2            | 3            | 4            | 5          |
| <b>Financial assets</b>  |          |              |              |              |              |            |
| Currency and deposits  | F.2      | 517          | - 1 166      | 2 073        | 1 057        | - 79       |
| Currency   | F.21     | - 8          | 6            | 63           | - 29         | 17         |
| Transferable deposits  | F.22     | - 406        | - 462        | 1 560        | 1 631        | - 65       |
| In Switzerland   |          | - 406        | - 462        | 1 560        | 1 631        | - 65       |
| Abroad   |          | 0            | 0            | 0            | 0            | 0          |
| Other deposits   | F.29     | 931          | - 709        | 451          | - 545        | - 31       |
| In Switzerland   |          | 931          | - 709        | 451          | - 545        | - 31       |
| Abroad   |          | 0            | 0            | 0            | 0            | 0          |
| Debt securities  | F.33     | 2            | 371          | - 30         | 59           | 347        |
| Loans  | F.4      | 683          | - 166        | 73           | 954          | 107        |
| Shares and other equity<br>(excluding collective investment schemes) | F.51     | 1            | 171          | - 14         | 110          | - 87       |
| Units in collective investment schemes                               | F.52     | ..           | ..           | ..           | ..           | ..         |
| Insurance technical reserves   | F.6      | ..           | ..           | ..           | ..           | ..         |
| Financial derivatives  | F.34     | ..           | ..           | ..           | ..           | ..         |
| Structured products  | -        | ..           | ..           | ..           | ..           | ..         |
| Other accounts receivable  | F.7      | 126          | 540          | 110          | - 648        | 112        |
| <b>Total</b>   |          | <b>1 329</b> | <b>- 250</b> | <b>2 212</b> | <b>1 533</b> | <b>401</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |            |                |              |              |              |             |
|--|------------|----------------|--------------|--------------|--------------|-------------|
| Currency and deposits  | F.2        | .              | .            | .            | .            | .           |
| Debt securities  | F.33       | 172            | - 96         | - 584        | 413          | - 736       |
| Short-term securities  | F.331      | ..             | ..           | ..           | ..           | ..          |
| Long-term securities   | F.332      | 172            | - 96         | - 584        | 413          | - 736       |
| Loans  | F.4        | - 1 709        | - 509        | - 35         | - 393        | 798         |
| Shares and other equity<br>(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        | - 153          | 532          | 975          | 185          | 362         |
| <b>Total</b>   |            | <b>- 1 690</b> | <b>- 74</b>  | <b>355</b>   | <b>205</b>   | <b>424</b>  |
| <b>Net lending/net borrowing</b>                                     | <b>B.9</b> | <b>3 019</b>   | <b>- 176</b> | <b>1 857</b> | <b>1 328</b> | <b>- 23</b> |

## 12 Social security funds

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1314

|  | ESA code     | 2006          | 2007          | 2008          | 2009          | 2010          |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
|  |              | 1             | 2             | 3             | 4             | 5             |
| <b>Financial assets</b>  |              |               |               |               |               |               |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>3 056</b>  | <b>3 260</b>  | <b>1 598</b>  | <b>3 031</b>  | <b>2 065</b>  |
| Currency   | AF.21        | 0             | 0             | 0             | 0             | 0             |
| Transferable deposits  | AF.22        | 148           | 165           | 528           | 345           | 162           |
| In Switzerland   |              | 148           | 165           | 528           | 345           | 162           |
| Abroad   |              | 0             | 0             | 0             | 0             | 0             |
| Other deposits   | AF.29        | 2 909         | 3 094         | 1 070         | 2 686         | 1 903         |
| In Switzerland   |              | 2 909         | 3 094         | 1 070         | 2 686         | 1 903         |
| Abroad   |              | 0             | 0             | 0             | 0             | 0             |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>8 045</b>  | <b>9 988</b>  | <b>12 257</b> | <b>13 014</b> | <b>13 497</b> |
| Short-term securities  | AF.331       | 0             | 0             | 0             | 0             | 0             |
| Long-term securities   | AF.332       | 8 045         | 9 988         | 12 257        | 13 014        | 13 497        |
| Domestic issuers   |              | 2 546         | 2 100         | 2 349         | 2 090         | 2 417         |
| Foreign issuers  |              | 5 499         | 7 888         | 9 908         | 10 924        | 11 079        |
| <b>Loans</b>   | <b>AF.4</b>  | <b>1 683</b>  | <b>1 705</b>  | <b>1 770</b>  | <b>1 782</b>  | <b>2 031</b>  |
| Domestic borrowers   |              | ..            | ..            | ..            | ..            | ..            |
| Foreign borrowers  |              | ..            | ..            | ..            | ..            | ..            |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>6 426</b>  | <b>8 695</b>  | <b>4 773</b>  | <b>4 657</b>  | <b>4 150</b>  |
| Portfolio investments in Switzerland   |              | 296           | 485           | 408           | 483           | 493           |
| Portfolio investments abroad   |              | 6 130         | 8 211         | 4 365         | 4 174         | 3 658         |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>2 083</b>  | <b>3 766</b>  | <b>1 852</b>  | <b>3 419</b>  | <b>3 493</b>  |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>     |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>108</b>    | <b>165</b>    | <b>990</b>    | <b>175</b>    | <b>720</b>    |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>6 427</b>  | <b>8 261</b>  | <b>6 581</b>  | <b>6 511</b>  | <b>6 708</b>  |
| <b>Total</b>   |              | <b>27 828</b> | <b>35 838</b> | <b>29 820</b> | <b>32 588</b> | <b>32 664</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 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         | 4 840         | 4 859         | 4 155         | 5 619         | 7 417         |
| Shares and other equity<br>(excluding collective investment schemes) | AF.51        | .             | .             | .             | .             | .             |
| Units in collective investment schemes                               | AF.52        | .             | .             | .             | .             | .             |
| Insurance technical reserves   | AF.6         | .             | .             | .             | .             | .             |
| Financial derivatives  | AF.34        | 117           | 105           | 80            | 170           | 47            |
| Structured products  | —            | .             | .             | .             | .             | .             |
| Other accounts payable   | AF.7         | 951           | 961           | 958           | 1 059         | 892           |
| <b>Total</b>   |              | <b>5 908</b>  | <b>5 925</b>  | <b>5 193</b>  | <b>6 847</b>  | <b>8 356</b>  |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>21 920</b> | <b>29 913</b> | <b>24 628</b> | <b>25 741</b> | <b>24 308</b> |

## 12 Social security funds

### Financial transactions

In CHF millions

ESA sector code: S.1314

|  | ESA code    | 2006           | 2007         | 2008           | 2009           | 2010         |
|--|-------------|----------------|--------------|----------------|----------------|--------------|
|  |             | 1              | 2            | 3              | 4              | 5            |
| <b>Financial assets</b>  |             |                |              |                |                |              |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>- 234</b>   | <b>204</b>   | <b>- 1 662</b> | <b>1 432</b>   | <b>- 965</b> |
| Currency   | F.21        | 0              | 0            | 0              | 0              | 0            |
| Transferable deposits  | F.22        | - 633          | 18           | 362            | - 183          | - 182        |
| In Switzerland   |             | - 633          | 18           | 362            | - 183          | - 182        |
| Abroad   |             | 0              | 0            | 0              | 0              | 0            |
| Other deposits   | F.29        | 399            | 186          | - 2 024        | 1 616          | - 783        |
| In Switzerland   |             | 399            | 186          | - 2 024        | 1 616          | - 783        |
| Abroad   |             | 0              | 0            | 0              | 0              | 0            |
| <b>Debt securities</b>   | <b>F.33</b> | <b>1 273</b>   | <b>2 144</b> | <b>3 188</b>   | <b>347</b>     | <b>1 272</b> |
| Short-term securities  | F.331       | 0              | 0            | 0              | 0              | 0            |
| Long-term securities   | F.332       | 1 273          | 2 144        | 3 188          | 347            | 1 272        |
| Domestic issuers   |             | - 65           | - 367        | 144            | - 295          | 308          |
| Foreign issuers  |             | 1 339          | 2 510        | 3 044          | 641            | 964          |
| <b>Loans</b>   | <b>F.4</b>  | <b>31</b>      | <b>22</b>    | <b>65</b>      | <b>12</b>      | <b>249</b>   |
| Domestic borrowers   |             | ..             | ..           | ..             | ..             | ..           |
| Foreign borrowers  |             | ..             | ..           | ..             | ..             | ..           |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>- 1 518</b> | <b>3 053</b> | <b>- 24</b>    | <b>- 1 074</b> | <b>- 576</b> |
| Portfolio investments in Switzerland   |             | - 1 201        | 197          | 125            | - 4            | 9            |
| Portfolio investments abroad   |             | - 318          | 2 856        | - 148          | - 1 070        | - 586        |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>1</b>       | <b>1 665</b> | <b>- 700</b>   | <b>919</b>     | <b>175</b>   |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>..</b>      | <b>..</b>    | <b>..</b>      | <b>..</b>      | <b>..</b>    |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>      | <b>..</b>    | <b>..</b>      | <b>..</b>      | <b>..</b>    |
| <b>Structured products</b>   | <b>-</b>    | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b>       | <b>0</b>     |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>153</b>     | <b>1 834</b> | <b>- 1 680</b> | <b>- 70</b>    | <b>197</b>   |
| <b>Total</b>   |             | <b>- 294</b>   | <b>8 921</b> | <b>- 812</b>   | <b>1 566</b>   | <b>352</b>   |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 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        | 1 021          | 20           | - 705        | 1 464        | 1 798          |
| Shares and other equity<br>(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        | - 201          | 10           | - 3          | 101          | - 167          |
| <b>Total</b>   |            | <b>820</b>     | <b>29</b>    | <b>- 707</b> | <b>1 565</b> | <b>1 631</b>   |
| <b>Net lending/net borrowing</b>                                     | <b>B.9</b> | <b>- 1 114</b> | <b>8 892</b> | <b>- 105</b> | <b>2</b>     | <b>- 1 280</b> |

## 13 Households and NPISHs

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.14+S.15

|  | ESA code     | 2006             | 2007             | 2008             | 2009             | 2010             |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
|  |              | 1                | 2                | 3                | 4                | 5                |
| <b>Financial assets</b>  |              |                  |                  |                  |                  |                  |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>506 920</b>   | <b>526 144</b>   | <b>522 931</b>   | <b>549 577</b>   | <b>585 904</b>   |
| Currency   | AF.21        | 24 751           | 25 208           | 27 275           | 28 451           | 30 743           |
| Transferable deposits  | AF.22        | 148 385          | 144 982          | 152 627          | 182 086          | 199 898          |
| In Switzerland   |              | 148 385          | 144 982          | 152 627          | 182 086          | 199 898          |
| Abroad   |              | ..               | ..               | ..               | ..               | ..               |
| Other deposits   | AF.29        | 333 785          | 355 954          | 343 029          | 339 040          | 355 263          |
| In Switzerland   |              | 287 003          | 299 524          | 295 143          | 310 137          | 331 634          |
| Abroad   |              | 46 781           | 56 430           | 47 886           | 28 903           | 23 629           |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>112 999</b>   | <b>121 265</b>   | <b>130 581</b>   | <b>137 378</b>   | <b>117 521</b>   |
| Short-term securities  | AF.331       | 3 616            | 5 317            | 6 559            | 2 059            | 1 055            |
| Domestic issuers   |              | 914              | 839              | 2 628            | 960              | 426              |
| Foreign issuers  |              | 2 702            | 4 478            | 3 930            | 1 098            | 630              |
| Long-term securities   | AF.332       | 109 383          | 115 948          | 124 022          | 135 320          | 116 466          |
| Domestic issuers   |              | 32 060           | 38 546           | 50 361           | 48 976           | 41 397           |
| Medium-term bank-issued notes  |              | 20 929           | 25 419           | 33 463           | 30 582           | 23 113           |
| Bonds  |              | 11 131           | 13 127           | 16 898           | 18 394           | 18 284           |
| Foreign issuers  |              | 77 323           | 77 402           | 73 661           | 86 344           | 75 068           |
| <b>Loans</b>   | <b>AF.4</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>261 895</b>   | <b>253 059</b>   | <b>168 913</b>   | <b>211 740</b>   | <b>214 816</b>   |
| Domestic issuers   |              | 198 003          | 190 422          | 135 150          | 164 528          | 166 366          |
| Foreign issuers  |              | 63 892           | 62 636           | 33 764           | 47 213           | 48 450           |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>210 000</b>   | <b>224 645</b>   | <b>161 547</b>   | <b>180 425</b>   | <b>182 287</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>792 735</b>   | <b>811 201</b>   | <b>743 522</b>   | <b>801 802</b>   | <b>829 404</b>   |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | 735 709          | 751 739          | 682 191          | 739 369          | 765 516          |
| Net equity of households<br>in life insurance reserves                       | AF.611       | 106 587          | 104 802          | 98 360           | 100 230          | 100 042          |
| Net equity of households<br>in pension fund reserves                         | AF.612       | 629 122          | 646 937          | 583 831          | 639 139          | 665 474          |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | 57 026           | 59 462           | 61 331           | 62 433           | 63 887           |
| <b>Financial derivatives</b>   | <b>AF.34</b> | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Structured products</b>   | <b>-</b>     | <b>42 931</b>    | <b>51 155</b>    | <b>28 099</b>    | <b>28 872</b>    | <b>28 042</b>    |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Total</b>   |              | <b>1 927 480</b> | <b>1 987 470</b> | <b>1 755 592</b> | <b>1 909 793</b> | <b>1 957 972</b> |



| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |              |                  |                  |                  |                  |                  |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
| Currency and deposits  | AF.2         | .                | .                | .                | .                | .                |
| Debt securities  | AF.33        | 0                | 0                | 0                | 0                | 0                |
| Loans  | AF.4         | 598 583          | 615 258          | 626 649          | 649 100          | 679 611          |
| Mortgages  |              | 547 899          | 564 609          | 579 981          | 604 436          | 632 259          |
| Consumer loans   |              | 14 148           | 14 803           | 15 183           | 15 388           | 15 303           |
| Other loans  |              | 36 537           | 35 847           | 31 485           | 29 277           | 32 048           |
| Shares and other equity<br>(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         | 10 119           | 4 571            | 2 967            | 883              | 846              |
| <b>Total</b>   |              | <b>608 703</b>   | <b>619 830</b>   | <b>629 616</b>   | <b>649 983</b>   | <b>680 456</b>   |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>1 318 778</b> | <b>1 367 640</b> | <b>1 125 976</b> | <b>1 259 810</b> | <b>1 277 516</b> |

## 13 Households and NPISHs

### Financial transactions

In CHF millions

ESA sector code: S.14+S.15

|  | ESA code    | 2006          | 2007         | 2008         | 2009         | 2010          |
|--|-------------|---------------|--------------|--------------|--------------|---------------|
|  |             | 1             | 2            | 3            | 4            | 5             |
| <b>Financial assets</b>  |             |               |              |              |              |               |
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>30076</b>  | <b>19921</b> | <b>1367</b>  | <b>26975</b> | <b>40585</b>  |
| Currency   | F.21        | 376           | 457          | 2067         | 1176         | 2293          |
| Transferable deposits  | F.22        | 3334          | -3464        | 8387         | 29456        | 19379         |
| In Switzerland   |             | 3334          | -3464        | 8387         | 29456        | 19379         |
| Abroad   |             | ..            | ..           | ..           | ..           | ..            |
| Other deposits   | F.29        | 26366         | 22928        | -9087        | -3657        | 18913         |
| In Switzerland   |             | 19315         | 12635        | -3591        | 15038        | 21905         |
| Abroad   |             | 7051          | 10292        | -5497        | -18695       | -2991         |
| <b>Debt securities</b>   | <b>F.33</b> | <b>6868</b>   | <b>9986</b>  | <b>12128</b> | <b>6054</b>  | <b>-13161</b> |
| Short-term securities  | F.331       | 702           | 1733         | 1538         | -4490        | -900          |
| Domestic issuers   |             | 6             | -75          | 1789         | -1668        | -535          |
| Foreign issuers  |             | 696           | 1808         | -252         | -2822        | -365          |
| Long-term securities   | F.332       | 6166          | 8253         | 10590        | 10544        | -12261        |
| Domestic issuers   |             | 3141          | 6902         | 11111        | -1674        | -7731         |
| Medium-term bank-issued notes  |             | 3454          | 4490         | 8044         | -2881        | -7469         |
| Bonds  |             | -313          | 2413         | 3067         | 1207         | -263          |
| Foreign issuers  |             | 3025          | 1351         | -521         | 12218        | -4530         |
| <b>Loans</b>   | <b>F.4</b>  | <b>..</b>     | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>     |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>-13440</b> | <b>-4794</b> | <b>2063</b>  | <b>8200</b>  | <b>4988</b>   |
| Domestic issuers   |             | -8220         | -3590        | 2582         | 2884         | 1640          |
| Foreign issuers  |             | -5220         | -1204        | -519         | 5316         | 3348          |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>15094</b>  | <b>18366</b> | <b>1654</b>  | <b>3685</b>  | <b>6651</b>   |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>27222</b>  | <b>25952</b> | <b>22718</b> | <b>27702</b> | <b>26828</b>  |
| Net equity in life insurance reserves<br>and pension fund reserves           | F.61        | 24321         | 23516        | 20849        | 26600        | 25373         |
| Net equity of households<br>in life insurance reserves                       | F.611       | 401           | -1785        | -6442        | 1870         | -187          |
| Net equity of households<br>in pension fund reserves                         | F.612       | 23920         | 25301        | 27291        | 24730        | 25560         |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | F.62        | 2901          | 2436         | 1869         | 1102         | 1455          |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>     | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>     |
| <b>Structured products</b>   | <b>-</b>    | <b>5337</b>   | <b>5434</b>  | <b>-6636</b> | <b>1026</b>  | <b>1451</b>   |
| <b>Other accounts receivable</b>   | <b>F.7</b>  | <b>..</b>     | <b>..</b>    | <b>..</b>    | <b>..</b>    | <b>..</b>     |
| <b>Total</b>   |             | <b>71157</b>  | <b>74865</b> | <b>33294</b> | <b>73642</b> | <b>67342</b>  |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |            |               |               |               |               |               |
|--|------------|---------------|---------------|---------------|---------------|---------------|
| Currency and deposits  | F.2        | .             | .             | .             | .             | .             |
| Debt securities  | F.33       | 0             | 0             | 0             | 0             | 0             |
| Loans  | F.4        | 25 324        | 16 675        | 11 391        | 22 451        | 30 510        |
| Mortgages  |            | 23 660        | 16 711        | 15 372        | 24 455        | 27 823        |
| Consumer loans   |            | 188           | 655           | 381           | 204           | - 85          |
| Other loans  |            | 1 476         | - 690         | - 4 362       | - 2 208       | 2 771         |
| Shares and other equity<br>(excluding collective investment schemes) | F.51       | 0             | 0             | 0             | 0             | 0             |
| Units in collective investment schemes                               | F.52       | .             | .             | .             | .             | .             |
| Insurance technical reserves   | F.6        | .             | .             | .             | .             | .             |
| Financial derivatives  | F.34       | ..            | ..            | ..            | ..            | ..            |
| Structured products  | -          | .             | .             | .             | .             | .             |
| Other accounts payable   | F.7        | - 1 223       | - 3 379       | - 1 604       | - 2 084       | - 37          |
| <b>Total</b>   |            | <b>24 101</b> | <b>13 296</b> | <b>9 786</b>  | <b>20 367</b> | <b>30 473</b> |
| <b>Net lending/net borrowing</b>                                     | <b>B.9</b> | <b>47 056</b> | <b>61 570</b> | <b>23 507</b> | <b>53 275</b> | <b>36 869</b> |

## 14 Total domestic

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1

|  | ESA code     | 2006             | 2007             | 2008             | 2009             | 2010             |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
|  |              | 1                | 2                | 3                | 4                | 5                |
| <b>Financial assets</b>  |              |                  |                  |                  |                  |                  |
| Monetary gold and special drawing rights                                     | AF.1         | 32 551           | 35 057           | 31 106           | 43 742           | 48 658           |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>1 510 095</b> | <b>1 800 671</b> | <b>1 533 872</b> | <b>1 456 667</b> | <b>1 375 435</b> |
| Currency   | AF.21        | 37 503           | 38 533           | 42 104           | 43 204           | 44 112           |
| Transferable deposits  | AF.22        | 357 791          | 394 295          | 474 339          | 569 549          | 583 083          |
| In Switzerland   |              | 311 036          | 318 900          | 403 561          | 503 422          | 526 844          |
| Abroad   |              | 46 755           | 75 395           | 70 779           | 66 128           | 56 239           |
| Other deposits   | AF.29        | 1 114 801        | 1 367 843        | 1 017 429        | 843 914          | 748 240          |
| In Switzerland   |              | 469 285          | 505 296          | 479 986          | 424 160          | 449 568          |
| Abroad   |              | 645 517          | 862 548          | 537 444          | 419 753          | 298 672          |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>889 973</b>   | <b>963 766</b>   | <b>991 822</b>   | <b>1 086 948</b> | <b>1 186 970</b> |
| Short-term securities  | AF.331       | 67 119           | 86 840           | 106 827          | 108 613          | 120 327          |
| Domestic issuers   |              | 12 098           | 8 039            | 32 749           | 29 688           | 80 242           |
| Foreign issuers  |              | 55 022           | 78 801           | 74 078           | 78 925           | 40 085           |
| Long-term securities   | AF.332       | 822 853          | 876 926          | 884 995          | 978 335          | 1 066 643        |
| Domestic issuers   |              | 273 350          | 277 127          | 294 414          | 303 910          | 311 390          |
| Foreign issuers  |              | 549 504          | 599 799          | 590 580          | 674 425          | 755 253          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>1 433 769</b> | <b>1 642 246</b> | <b>1 636 856</b> | <b>1 705 833</b> | <b>1 746 699</b> |
| Domestic borrowers   |              | 922 419          | 982 125          | 1 012 009        | 1 059 925        | 1 085 519        |
| Foreign borrowers  |              | 511 351          | 660 121          | 624 846          | 645 908          | 661 180          |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>1 548 284</b> | <b>1 644 566</b> | <b>1 331 316</b> | <b>1 541 685</b> | <b>1 544 381</b> |
| Domestic issuers   |              | 611 270          | 615 994          | 437 237          | 508 326          | 494 921          |
| Foreign issuers  |              | 937 014          | 1 028 572        | 894 079          | 1 033 359        | 1 049 460        |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>597 440</b>   | <b>712 209</b>   | <b>547 863</b>   | <b>650 608</b>   | <b>698 779</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>800 404</b>   | <b>819 143</b>   | <b>752 131</b>   | <b>810 513</b>   | <b>838 205</b>   |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | 735 709          | 751 739          | 682 191          | 739 369          | 765 516          |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | 64 695           | 67 404           | 69 940           | 71 144           | 72 689           |
| <b>Financial derivatives <sup>1</sup></b>                                    | <b>AF.34</b> | <b>58 782</b>    | <b>74 240</b>    | <b>141 768</b>   | <b>71 202</b>    | <b>90 460</b>    |
| <b>Structured products</b>   | <b>-</b>     | <b>70 924</b>    | <b>83 392</b>    | <b>47 839</b>    | <b>47 656</b>    | <b>43 775</b>    |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>48 560</b>    | <b>54 339</b>    | <b>41 495</b>    | <b>39 326</b>    | <b>40 971</b>    |
| <b>Total</b>   |              | <b>6 990 783</b> | <b>7 829 629</b> | <b>7 056 068</b> | <b>7 454 180</b> | <b>7 614 333</b> |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |              |                  |                  |                  |                  |                  |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>1 629 754</b> | <b>1 961 028</b> | <b>1 700 376</b> | <b>1 691 195</b> | <b>1 648 121</b> |
| Currency   | AF.21        | 45 707           | 46 851           | 51 825           | 52 679           | 54 262           |
| Transferable deposits  | AF.22        | 457 488          | 495 300          | 598 937          | 814 440          | 827 740          |
| Other deposits   | AF.29        | 1 126 560        | 1 418 877        | 1 049 615        | 824 075          | 766 119          |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>352 673</b>   | <b>350 051</b>   | <b>387 770</b>   | <b>390 912</b>   | <b>481 808</b>   |
| Short-term securities  | AF.331       | 16 489           | 14 893           | 38 789           | 36 963           | 119 978          |
| Long-term securities   | AF.332       | 336 184          | 335 158          | 348 982          | 353 949          | 361 830          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>1 205 192</b> | <b>1 357 527</b> | <b>1 405 367</b> | <b>1 469 901</b> | <b>1 498 036</b> |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>1 659 300</b> | <b>1 747 722</b> | <b>1 373 975</b> | <b>1 576 217</b> | <b>1 557 629</b> |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>424 153</b>   | <b>513 493</b>   | <b>432 873</b>   | <b>523 028</b>   | <b>566 246</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>909 225</b>   | <b>934 966</b>   | <b>845 227</b>   | <b>910 726</b>   | <b>938 412</b>   |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | 805 612          | 823 621          | 747 061          | 810 384          | 839 458          |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | 103 614          | 111 345          | 98 166           | 100 341          | 98 954           |
| <b>Financial derivatives <sup>1</sup></b>                                    | <b>AF.34</b> | <b>65 684</b>    | <b>79 652</b>    | <b>153 482</b>   | <b>75 317</b>    | <b>99 174</b>    |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>48 560</b>    | <b>54 339</b>    | <b>41 495</b>    | <b>39 326</b>    | <b>40 971</b>    |
| <b>Total</b>   |              | <b>6 294 542</b> | <b>6 998 778</b> | <b>6 340 566</b> | <b>6 676 621</b> | <b>6 830 397</b> |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>696 242</b>   | <b>830 851</b>   | <b>715 503</b>   | <b>777 560</b>   | <b>783 936</b>   |

<sup>1</sup> 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 | 2006     | 2007    | 2008      | 2009      | 2010     |
|--|----------|----------|---------|-----------|-----------|----------|
|  |          | 1        | 2       | 3         | 4         | 5        |
| <b>Financial assets</b>  |          |          |         |           |           |          |
| Monetary gold and special drawing rights                                 | F.1      | 249      | - 36    | - 22      | - 1       | - 301    |
| Currency and deposits  | F.2      | 52 409   | 303 913 | - 226 355 | - 70 059  | - 46 374 |
| Currency   | F.21     | 1 493    | 1 030   | 3 571     | 1 101     | 907      |
| Transferable deposits  | F.22     | - 10 702 | 33 418  | 85 447    | 93 322    | 18 690   |
| In Switzerland   |          | - 9 218  | 6 597   | 86 140    | 98 719    | 25 264   |
| Abroad   |          | - 1 484  | 26 822  | - 693     | - 5 398   | - 6 574  |
| Other deposits   | F.29     | 61 619   | 269 464 | - 315 373 | - 164 481 | - 65 971 |
| In Switzerland   |          | 24 243   | 36 459  | - 23 371  | - 56 144  | 27 193   |
| Abroad   |          | 37 375   | 233 005 | - 292 002 | - 108 337 | - 93 164 |
| Debt securities  | F.33     | ..       | ..      | ..        | ..        | ..       |
| Loans  | F.4      | 63 153   | 174 152 | 12 327    | 49 786    | 69 454   |
| Domestic borrowers   |          | 36 032   | 57 220  | 29 884    | 47 916    | 25 594   |
| Foreign borrowers  |          | 27 121   | 116 932 | - 17 557  | 1 870     | 43 861   |
| Shares and other equity<br>(excluding collective investment schemes)     | F.51     | ..       | ..      | ..        | ..        | ..       |
| Units in collective investment schemes                                   | F.52     | ..       | ..      | ..        | ..        | ..       |
| Insurance technical reserves   | F.6      | 27 569   | 26 225  | 23 386    | 27 804    | 26 918   |
| Net equity in life insurance reserves<br>and pension fund reserves       | F.61     | 24 321   | 23 516  | 20 849    | 26 600    | 25 373   |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | F.62     | 3 248    | 2 709   | 2 536     | 1 203     | 1 545    |
| Financial derivatives  | F.34     | ..       | ..      | ..        | ..        | ..       |
| Structured products  | -        | ..       | ..      | ..        | ..        | ..       |
| Other accounts receivable  | F.7      | - 624    | 5 131   | - 12 844  | - 2 170   | 1 646    |
| <b>Total</b>   |          | ..       | ..      | ..        | ..        | ..       |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |             |               |                |                  |                |               |
|--|-------------|---------------|----------------|------------------|----------------|---------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>73 168</b> | <b>346 741</b> | <b>- 185 261</b> | <b>- 2 939</b> | <b>19 460</b> |
| Currency   | F.21        | 1 872         | 1 145          | 4 974            | 854            | 1 583         |
| Transferable deposits  | F.22        | 1 881         | 37 129         | 119 081          | 216 705        | 39 211        |
| Other deposits   | F.29        | 69 416        | 308 467        | - 309 315        | - 220 499      | - 21 334      |
| <b>Debt securities</b>   | <b>F.33</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>     |
| <b>Loans</b>   | <b>F.4</b>  | <b>67 378</b> | <b>107 408</b> | <b>31 227</b>    | <b>54 790</b>  | <b>38 696</b> |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>     |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>     |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>22 519</b> | <b>28 622</b>  | <b>4 952</b>     | <b>25 818</b>  | <b>21 369</b> |
| Net equity in life insurance reserves<br>and pension fund reserves           | F.61        | 21 955        | 20 890         | 18 132           | 23 643         | 22 757        |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | F.62        | 564           | 7 732          | - 13 180         | 2 175          | - 1 387       |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>     |
| <b>Structured products</b>   | <b>-</b>    | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>     |
| <b>Other accounts payable</b>  | <b>F.7</b>  | <b>- 624</b>  | <b>5 131</b>   | <b>- 12 844</b>  | <b>- 2 170</b> | <b>1 646</b>  |
| <b>Total</b>   |             | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>     |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>      | <b>..</b>     |

## 15 Rest of the world

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.2

|  | ESA code     | 2006             | 2007             | 2008             | 2009             | 2010             |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
|  |              | 1                | 2                | 3                | 4                | 5                |
| <b>Financial assets</b>  |              |                  |                  |                  |                  |                  |
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>813 320</b>   | <b>1 099 741</b> | <b>776 154</b>   | <b>722 380</b>   | <b>629 309</b>   |
| Currency   | AF.21        | 9 594            | 9 760            | 11 149           | 11 447           | 11 862           |
| Transferable deposits  | AF.22        | 146 451          | 176 401          | 195 376          | 311 019          | 300 896          |
| Other deposits   | AF.29        | 657 275          | 913 581          | 569 629          | 399 915          | 316 551          |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>67 226</b>    | <b>64 885</b>    | <b>60 607</b>    | <b>57 314</b>    | <b>90 176</b>    |
| Short-term securities  | AF.331       | 4 391            | 6 854            | 6 040            | 7 275            | 39 736           |
| Long-term securities   | AF.332       | 62 835           | 58 031           | 54 567           | 50 039           | 50 440           |
| <b>Loans</b>   | <b>AF.4</b>  | <b>282 774</b>   | <b>375 402</b>   | <b>393 357</b>   | <b>409 976</b>   | <b>412 517</b>   |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>1 048 030</b> | <b>1 131 728</b> | <b>936 739</b>   | <b>1 067 890</b> | <b>1 062 708</b> |
| Portfolio investments  |              | 754 219          | 727 051          | 480 876          | 563 033          | 551 453          |
| Participating interests  |              | 293 811          | 404 677          | 455 863          | 504 858          | 511 255          |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>80 784</b>    | <b>93 867</b>    | <b>87 200</b>    | <b>89 770</b>    | <b>83 949</b>    |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>108 821</b>   | <b>115 823</b>   | <b>93 096</b>    | <b>100 213</b>   | <b>100 207</b>   |
| Net equity in life insurance reserves<br>and pension fund reserves           | AF.61        | 69 902           | 71 882           | 64 870           | 71 015           | 73 942           |
| Prepayments of insurance premiums<br>and reserves for outstanding claims     | AF.62        | 38 919           | 43 941           | 28 226           | 29 197           | 26 265           |
| <b>Financial derivatives <sup>1</sup></b>                                    | <b>AF.34</b> | <b>48 511</b>    | <b>61 235</b>    | <b>117 410</b>   | <b>57 282</b>    | <b>74 741</b>    |
| <b>Structured products</b>   | <b>-</b>     | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Other accounts receivable</b>   | <b>AF.7</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Total</b>   |              | <b>2 449 466</b> | <b>2 942 681</b> | <b>2 464 563</b> | <b>2 504 825</b> | <b>2 453 606</b> |



| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

## Liabilities

|  |              |                  |                  |                  |                  |                  |
|--|--------------|------------------|------------------|------------------|------------------|------------------|
| <b>Currency and deposits</b>   | <b>AF.2</b>  | <b>693 661</b>   | <b>939 384</b>   | <b>609 650</b>   | <b>487 853</b>   | <b>356 623</b>   |
| Currency   | AF.21        | 1 390            | 1 442            | 1 428            | 1 972            | 1 711            |
| Transferable deposits  | AF.22        | 46 755           | 75 395           | 70 779           | 66 128           | 56 239           |
| Other deposits   | AF.29        | 645 517          | 862 548          | 537 444          | 419 753          | 298 672          |
| <b>Debt securities</b>   | <b>AF.33</b> | <b>604 525</b>   | <b>678 600</b>   | <b>664 659</b>   | <b>753 350</b>   | <b>795 337</b>   |
| Short-term securities  | AF.331       | 55 022           | 78 801           | 74 078           | 78 925           | 40 085           |
| Long-term securities   | AF.332       | 549 504          | 599 799          | 590 580          | 674 425          | 755 253          |
| <b>Loans</b>   | <b>AF.4</b>  | <b>511 351</b>   | <b>660 121</b>   | <b>624 846</b>   | <b>645 908</b>   | <b>661 180</b>   |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>AF.51</b> | <b>937 014</b>   | <b>1 028 572</b> | <b>894 079</b>   | <b>1 033 359</b> | <b>1 049 460</b> |
| <b>Units in collective investment schemes</b>                                | <b>AF.52</b> | <b>254 071</b>   | <b>292 584</b>   | <b>202 190</b>   | <b>217 350</b>   | <b>216 482</b>   |
| <b>Insurance technical reserves</b>  | <b>AF.6</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Financial derivatives <sup>1</sup></b>                                    | <b>AF.34</b> | <b>41 610</b>    | <b>55 823</b>    | <b>105 697</b>   | <b>53 167</b>    | <b>66 026</b>    |
| <b>Structured products</b>   | <b>–</b>     | <b>70 924</b>    | <b>83 392</b>    | <b>47 839</b>    | <b>47 656</b>    | <b>43 775</b>    |
| <b>Other accounts payable</b>  | <b>AF.7</b>  | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        | <b>..</b>        |
| <b>Total</b>   |              | <b>3 113 156</b> | <b>3 738 476</b> | <b>3 148 959</b> | <b>3 238 643</b> | <b>3 188 884</b> |
| <b>Net financial assets</b>  | <b>BF.90</b> | <b>– 663 690</b> | <b>– 795 794</b> | <b>– 684 396</b> | <b>– 733 818</b> | <b>– 735 278</b> |

<sup>1</sup> 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 | 2006    | 2007    | 2008      | 2009      | 2010     |
|--|----------|---------|---------|-----------|-----------|----------|
|  |          | 1       | 2       | 3         | 4         | 5        |
| <b>Financial assets</b>  |          |         |         |           |           |          |
| Monetary gold and special drawing rights                                 | F.1      | - 249   | 36      | 22        | 1         | 301      |
| Currency and deposits  | F.2      | 56 637  | 302 707 | - 251 615 | - 46 071  | - 34 165 |
| Currency   | F.21     | 366     | 167     | 1 389     | 298       | 415      |
| Transferable deposits  | F.22     | 11 099  | 30 533  | 32 941    | 117 986   | 13 947   |
| Other deposits   | F.29     | 45 172  | 272 008 | - 285 944 | - 164 355 | - 48 527 |
| Debt securities  | F.33     | ..      | ..      | ..        | ..        | ..       |
| Loans  | F.4      | 31 346  | 50 188  | 1 343     | 6 874     | 13 102   |
| Shares and other equity<br>(excluding collective investment schemes)     | F.51     | ..      | ..      | ..        | ..        | ..       |
| Units in collective investment schemes                                   | F.52     | ..      | ..      | ..        | ..        | ..       |
| Insurance technical reserves   | F.6      | - 5 050 | 2 397   | - 18 433  | - 1 985   | - 5 549  |
| Net equity in life insurance reserves<br>and pension fund reserves       | F.61     | - 2 366 | - 2 626 | - 2 718   | - 2 957   | - 2 616  |
| Prepayments of insurance premiums<br>and reserves for outstanding claims | F.62     | - 2 683 | 5 023   | - 15 716  | 972       | - 2 932  |
| Financial derivatives  | F.34     | ..      | ..      | ..        | ..        | ..       |
| Structured products  | -        | ..      | ..      | ..        | ..        | ..       |
| Other accounts receivable  | F.7      | ..      | ..      | ..        | ..        | ..       |
| <b>Total</b>   |          | ..      | ..      | ..        | ..        | ..       |

| ESA code | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------|------|------|------|------|------|
|          | 1    | 2    | 3    | 4    | 5    |

### Liabilities

|  |             |               |                |                  |                  |                 |
|--|-------------|---------------|----------------|------------------|------------------|-----------------|
| <b>Currency and deposits</b>   | <b>F.2</b>  | <b>35 878</b> | <b>259 879</b> | <b>- 292 710</b> | <b>- 113 190</b> | <b>- 99 998</b> |
| Currency   | F.21        | - 13          | 52             | - 14             | 544              | - 260           |
| Transferable deposits  | F.22        | - 1 484       | 26 822         | - 693            | - 5 398          | - 6 574         |
| Other deposits   | F.29        | 37 375        | 233 005        | - 292 002        | - 108 337        | - 93 164        |
| <b>Debt securities</b>   | <b>F.33</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Loans</b>   | <b>F.4</b>  | <b>27 121</b> | <b>116 932</b> | <b>- 17 557</b>  | <b>1 870</b>     | <b>43 861</b>   |
| <b>Shares and other equity<br/>(excluding collective investment schemes)</b> | <b>F.51</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Units in collective investment schemes</b>                                | <b>F.52</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Insurance technical reserves</b>  | <b>F.6</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Financial derivatives</b>   | <b>F.34</b> | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Structured products</b>   | <b>-</b>    | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Other accounts payable</b>  | <b>F.7</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Total</b>   |             | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |
| <b>Net lending/net borrowing</b>   | <b>B.9</b>  | <b>..</b>     | <b>..</b>      | <b>..</b>        | <b>..</b>        | <b>..</b>       |



# Notes on the methodology

Page

|     |   |
|-----|---|
| B2  | <b>1. Methodological basis</b>                            |
| B6  | <b>2. Notes on the Swiss financial accounts</b>           |
| B6  | 2.1 Changes from the previous year                        |
| B6  | 2.2 The financial accounts as a synthesis of data         |
| B7  | 2.3 Procedure for individual sectors                      |
| B15 | 2.4 Estimating currency holdings in the different sectors |
| B15 | 2.5 Compilation of liabilities in shares and other equity |
| B15 | 2.6 Entry method for structured products                  |
| B16 | 2.7 Statistical sources                                   |
| B18 | <b>3. Additional literature</b>                           |

## 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 that sell their products on the market, such as Swiss Federal Railways (SBB/CFF) and Swiss Post. PostFinance – as a division of Swiss Post and not a legally independent corporation in its own right – is also included in this sector.   |
| 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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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>   |



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|                            |  |
|----------------------------|--|
| Structured products<br>(-) | 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). |
|----------------------------|--|

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|  |  |
|--|--|
| Other accounts<br>receivable/payable<br>(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. |
|--|--|

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### **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. |
|----------------------|---|

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|                               |   |
|-------------------------------|---|
| Net lending/<br>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. |
|-------------------------------|---|

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## 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. 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

#### **General government sector: revised data for central government and cantons**

The data for central government and the cantons were revised as part of a harmonisation with the Federal Finance Administration's (FFA) government financial statistics.

#### **General government sector: new data for municipalities**

For the first time, the data for the municipalities include all financial assets and liabilities. Until now, they had comprised municipalities' deposits with commercial banks, loans by commercial banks and social security funds to municipalities, and municipal bonds listed on SIX Swiss Exchange.

### 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.<br>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).   |

| <b>Liabilities</b>                  |  |
|-------------------------------------|--|
| 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. ESA95 requires that the counterpart of special drawing rights allocated by the IMF also be treated as equity capital in the financial accounts.

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 and the counterpart of special drawing rights allocated by the IMF 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.

| <b>Financial assets</b>                           |   |
|---|---|
| Currency<br>(AF.21)                               | Cash denominated in Swiss francs and other currencies, as per bank balance sheets.  |
| Transferable deposits<br>(AF.22)                  | Transferable deposits with the SNB, as per the SNB <i>Annual Report</i> . Transferable deposits with other institutions, as per bank balance sheets.  |
| Other deposits<br>(AF.29)                         | Claims against the SNB (excluding transferable assets), as per the SNB <i>Annual Report</i> . Claims against domestic and foreign commercial banks (including mortgage claims), as per bank balance sheets.   |
| Short-term debt securities<br>(AF.331)            | Money market instruments issued by domestic and foreign borrowers, as per bank balance sheets.  |
| Long-term debt securities<br>(AF.332)             | Bonds issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets.  |
| Loans<br>(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<br>(AF.51)                | Portfolio investment: Shares of domestic and foreign issuers in securities trading portfolios and financial investments, as per bank balance sheets.<br>Participating interests: Participating interests in Switzerland, as per bank balance sheets. Participating interests abroad, as per direct investment statistics. |
| Units in collective investment schemes<br>(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<br>(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.  |
| <b>Liabilities</b>                                |   |
| Transferable deposits<br>(AF.22)                  | Liabilities towards the SNB, as per the SNB <i>Annual Report</i> . Liabilities towards commercial banks and resident and non-resident customers, as per bank balance sheets.  |
| Other deposits<br>(AF.29)                         | Liabilities towards the SNB, as per the SNB <i>Annual Report</i> . Liabilities towards commercial banks (including mortgages) and resident and non-resident customers, as per bank balance sheets.  |
| Short-term debt securities<br>(AF.331)            | Liabilities from money market instruments, as per bank balance sheets.  |

|                                       |  |
|---------------------------------------|--|
| Long-term debt securities<br>(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<br>(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<br>(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<br>(-)            | 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<br>(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 collective investment schemes, as per collective capital investment statistics.  |
| Other deposits<br>(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 collective investment schemes, as per collective capital investment statistics; fiduciary investments by other financial intermediaries, as per sectoral classification of bank balance sheets.   |
| Short-term debt securities<br>(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<br>(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<br>(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 consumer loans (including financial leasing), as per ZEK statistics (data as of 2005; until 2004, only automobile leasing, as per statistics of the Swiss Leasing Association (SLV/ASSL)). Claims against cantons and municipalities, as per data for the general government sector. Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position. |
| Shares and other equity<br>(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.<br>Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.                                   |
| Units in collective investment schemes<br>(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<br>(-)                        | 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<br>(AF.22)                  | Commercial bank balances at clearing houses, as per bank balance sheets.  |
| Long-term debt securities<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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.<br>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<br>(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 data for the general government sector.<br>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).  |
| <b>Liabilities</b>  |  |
| 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 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 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 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), cantons (S.1312) and municipalities (S.1313)

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

### 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 the ESA95, which is the methodological basis for the Swiss financial accounts and the non-financial part of the national accounts. Consistency across both manuals means that differences between the FFA's financial statistics and the financial accounts can be eliminated. The harmonisation, however, is not yet complete. The remaining differences can be divided into two groups. First, some items in the accounts of central government, cantons and municipalities are classified under different financial instruments. This has no effect on the total for financial assets and liabilities. Second, some provisions in the accounts of local authorities, which are recorded in the FFA's financial statistics as liabilities, are not included in the financial accounts under liabilities. Therefore the total for general government liabilities, as per the FFA's financial statistics, is somewhat higher, and net financial assets correspondingly lower than in the financial accounts. The harmonisation between the FFA's financial statistics and the financial accounts is due to be completed during the next revision of the national accounts.

### 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 financial leasing). Mortgages issued by insurance corporations, as per FINMA insurance statistics. Mortgages issued by pension funds, as per SFSO pension fund statistics. Consumer loans by non-banks (including financial leasing), as per ZEK statistics (data as of 2005). Until 2004, only automobile leasing, as per SLV/ASSL statistics. |
| Other liabilities (AF.7) | Net liabilities of households towards general government, as per SNB estimate.  |

Transactions of households are generally estimated using the changes in 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 counterpart 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](http://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](http://www.snb.ch), *Statistics, Statistical publications*.

### **Collective capital investment statistics**

Investment fund managers of Swiss funds and Swiss companies offering collective capital investment schemes provide the SNB with quarterly reports on their asset holdings and the changes in these assets. The collective capital investment 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](http://www.snb.ch), *Statistics, Statistical 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](http://www.snb.ch), *Statistics, Statistical 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](http://www.snb.ch), *Statistics, Statistical 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 insured persons, are of major importance.

Data as of 2008 are available on the FINMA website at [www.finma.ch](http://www.finma.ch), *Beaufsichtigte, Versicherer, Daten über den Versicherungsmarkt* (German) or [www.finma.ch](http://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](http://www.finma.ch), *Archiv, Bundesamt für Privatversicherungen, Dokumentation, Zahlen und Fakten* (German) or [www.finma.ch](http://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](http://www.bag.admin.ch), *Themen, Krankenversicherung, Statistiken* (German) or [www.bag.admin.ch](http://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](http://www.bfs.admin.ch), *Aktuell, Publikationen* (German) or [www.bfs.admin.ch](http://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](http://www.efv.admin.ch), *Themen, Finanzberichterstattung, Staatsrechnung* (German) or [www.efv.admin.ch](http://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](http://www.efv.admin.ch), *Themen, Finanzstatistik* (German) or [www.efv.admin.ch](http://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.ch](http://www.six-swiss-exchange.ch), *Market Data, 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](http://www.ahvfonds.ch), *Jahresberichte* (German) or [www.ahvfonds.ch](http://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](http://www.leasingverband.ch/5/SLV), *Marktübersicht* (German) or [www.assocleasing.ch/46/ASSL](http://www.assocleasing.ch/46/ASSL), *Le Leasing – Faits et chiffres* (French).

### **Central office for credit information**

In accordance with the Federal Act on Consumer Credit, the central office for credit information (ZEK) keeps a register of all consumer loans. It publishes annual figures on the volume of outstanding liabilities arising from consumer loans and leasing contracts.

Further information may be obtained from the ZEK annual report, *Jahresbericht* (German only), which is available on the ZEK website, [www.zek.ch](http://www.zek.ch), *Publikationen*.

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