



Communications

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Swiss Financial Accounts, 2015 edition

Changes

This year, the Swiss financial accounts, which have been released by the Swiss National Bank since 2005, feature changes affecting both timeliness and presentation.

For the first time, data on the financial accounts are now published within eleven months of the reference date, reducing time to publication by one year. Moreover, the balance sheet of households, previously the subject of the press release on household wealth, is now included in the *Swiss Financial Accounts* report.¹ The detailed tables and extensive notes on the methodology of the financial accounts, which were previously included in the annex to the report, are now presented on the SNB's data portal (data.snb.ch) under 'Other areas of the economy'.

Financial assets and liabilities of the institutional sectors

The Swiss financial accounts are concerned with the financial assets and liabilities of the economy's institutional sectors. The sectors are non-financial and financial corporations, general government and households. Major developments in each of these sectors are described briefly below.

¹ The 2013 *Swiss Financial Accounts* report and the 'Household wealth in 2014' press release were published in November 2015. Now the data for all sectors are equally up to date. The press release has been discontinued and there will be no 2014 report on Swiss financial accounts.



Press release

Households

In 2015, household financial assets, of which the insurance and pension schemes item accounts for over 40%, rose by CHF 28 billion to CHF 2,343 billion. This increase was significantly lower than in previous years. In 2015, share prices stagnated, contrary to the situation in previous years, when rising share prices had given rise to substantial capital gains and thus to an increase in financial assets.

Household liabilities, which consist mainly of mortgages, advanced in 2015 by CHF 21 billion to CHF 817 billion, or somewhat less than in the previous year.

Non-financial corporations

Almost half of financial assets of non-financial corporations are accounted for by the shares and other equity item and a quarter by loans. Total financial assets increased by CHF 34 billion to CHF 1,106 billion in 2015, mainly as a result of corporate acquisitions abroad and corporate group reorganisations.

The liabilities of non-financial corporations also consist, to a large extent, of shares and other equity, as well as loans. Total liabilities rose by CHF 24 billion to CHF 1,987 billion. The decisive factor in this increase were the corporate group reorganisations mentioned above.

General government

The largest component in financial assets of the general government sector is the shares and other equity item. About half of this consists of participating interests of central government, the cantons and the municipalities in public-sector companies as well as investments of social security funds. The general government share in SNB equity capital makes up the remainder. The decline in the shares and other equity item in 2015 of CHF 26 billion to CHF 118 billion was mainly attributable to the loss recorded by the SNB in that year.

Under general government liabilities, almost half of the total is made up of debt securities. At the end of 2015, the market value of debt securities issued by central government, cantons and municipalities stood at CHF 148 billion. This figure was almost unchanged from the previous year, since a slight rise in market prices was offset by a reduction in debt securities.

Financial corporations

The financial assets and liabilities of financial corporations are substantially larger than those of the other sectors. This is because the institutions combined in this sector (central bank, commercial banks, investment funds, other financial intermediaries, as well as insurance corporations and pension funds) act as financial intermediaries.

Under financial assets of the financial corporations with respect to the domestic economy, the largest component is loans, while in the case of financial assets with respect to the rest of the world, debt securities and the shares and other equity item have the greatest weight. In 2015,

Press release

total financial assets of the financial corporations rose by CHF 207 billion to CHF 6,078 billion, due largely to the SNB's purchases of debt securities and equities as well as to the growth in loans by commercial banks and other financial intermediaries.

Under liabilities of financial corporations, the largest components are deposits as well as insurance and pension schemes. Deposits with the SNB and commercial banks increased by CHF 150 billion to CHF 2,499 billion. Insurance and pension schemes advanced by CHF 29 billion to CHF 1,114 billion.

Balance sheet of households

The balance sheet of households is a combination of financial assets and liabilities taken from the financial accounts together with the real estate assets of households. The assets side of the balance sheet covers financial assets as well as the market value of the real estate. The liabilities side contains the liabilities and net worth.

The market value of the real estate owned by households increased by CHF 47 billion to CHF 1,868 billion in 2015, primarily attributable to the steady, albeit weaker, rise in real estate prices. Together with the financial assets, which grew by CHF 28 billion to CHF 2,343 billion, this resulted in an increase in assets of CHF 75 billion to CHF 4,210 billion. Since liabilities rose by CHF 21 billion to CHF 817 billion, the net worth of households increased by CHF 54 billion to CHF 3,394 billion. In 2015, the advance in net worth was considerably less than in the previous year, when real estate prices climbed more sharply and capital gains were recorded on the financial assets.

Press release

STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF INSTITUTIONAL SECTORS IN 2015

In CHF billions

	Non-financial corporations	Financial corporations	General government	Households
Financial assets				
Monetary gold and SDRs	.	40	.	.
Currency and deposits	230	964	37	754
Debt securities	24	1,319	22	96
Loans	305	1,783	29	..
Shares and other equity	502	1,122	118	284
Units in collective investment schemes	17	791	7	228
Insurance and pension schemes	8	3	..	981
Financial derivatives	..	56	0	..
Other accounts receivable	20	..	52	..
Total	1,106	6,078	265	2,343
Liabilities				
Monetary gold and SDRs	.	5	.	.
Currency and deposits	.	2,499	10	.
Debt securities	92	213	148	0
Loans	454	383	75	809
Shares and other equity	1,441	794	.	0
Units in collective investment schemes	.	842	.	.
Insurance and pension schemes	.	1,114	5	.
Financial derivatives	..	51	1	..
Other accounts payable	64	7
Total	1,987	5,900	304	817

0 Absolute zero, rounded zero or value negligible.

. Not applicable.

.. No data available.

BALANCE SHEET OF HOUSEHOLDS

In CHF billions

	2014	2015	Change
Assets			
Financial assets	2,315	2,343	28
Real estate	1,821	1,868	47
Total	4,135	4,210	75
Liabilities and net worth			
Liabilities	796	817	21
Net worth	3,340	3,394	54
Total	4,135	4,210	75