



Press release

Communications

P.O. Box, CH-8022 Zurich  
 Telephone +41 58 631 00 00  
[communications@snb.ch](mailto:communications@snb.ch)

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## Swiss Financial Accounts

### Household wealth in 2022

The Swiss National Bank is today publishing financial accounts data for Q4 2022. Data on household wealth are thus now available for the whole of 2022; a commentary is provided below. This is followed by a detailed look at the development of the financial net worth of the Swiss economy’s institutional sectors.

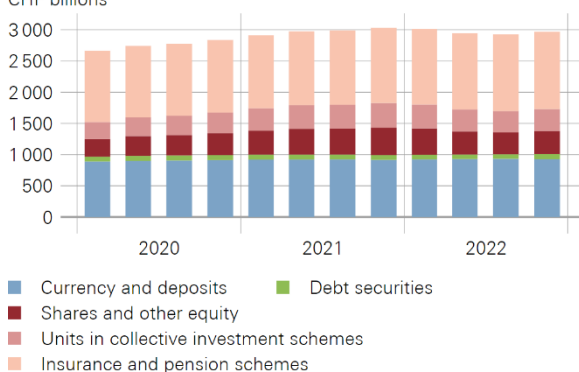
### Rising real estate prices led to increase in household wealth in 2022

Household financial assets declined by CHF 62 billion to CHF 2,968 billion (down 2.1%) in 2022. The decline resulted from two opposing developments: Capital losses in the first three quarters of 2022 due to falling stock market prices led to a significant decrease, while at the same time households invested in securities and increased their occupational pension entitlements.

#### FINANCIAL ASSETS OF HOUSEHOLDS

All financial instruments; stocks

CHF billions

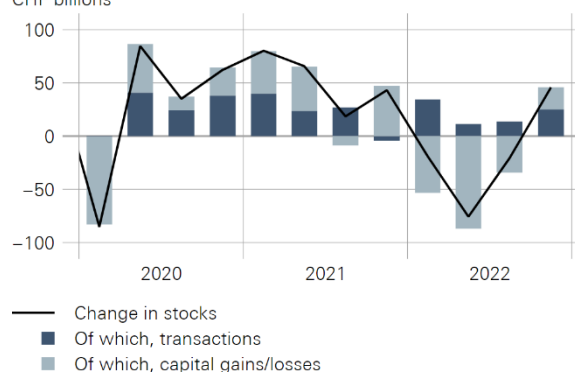


Source(s): SNB

#### FINANCIAL ASSETS OF HOUSEHOLDS

Total for all financial instruments; change in stocks

CHF billions



Source(s): SNB

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Alongside financial assets, real estate wealth plays an important role in household wealth. At the end of 2022, the market value of real estate owned by households was CHF 2,550 billion, a year-on-year increase of CHF 148 billion (up 6.2%). As in 2021, this strong increase was due to the ongoing rise in real estate prices.

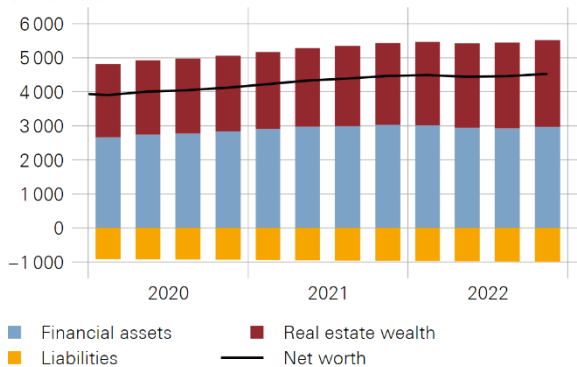
Household liabilities, mainly mortgages, grew steadily over the course of 2022. They rose by CHF 26 billion to CHF 992 billion (up 2.7%).

Overall, net worth (financial assets and real estate wealth less liabilities) increased by CHF 60 billion to CHF 4,526 billion (up 1.3%) in 2022. This rise was mainly due to the increased real estate prices, which exceeded the capital losses on the financial assets.

### NET WORTH OF HOUSEHOLDS

Stocks

CHF billions

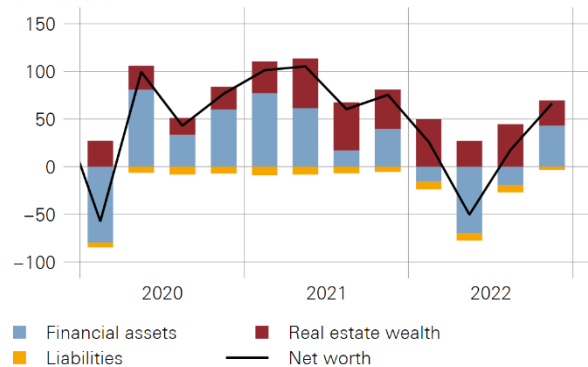


Source(s): SNB

### NET WORTH OF HOUSEHOLDS

Change in stocks

CHF billions



Source(s): SNB

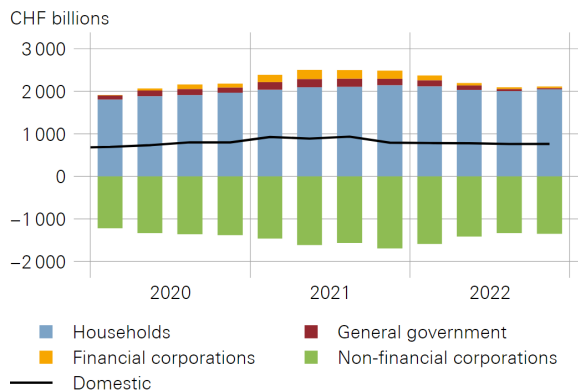
## Development of institutional sectors' financial net worth shaped by capital losses

The financial net worth of all of the Swiss economy's institutional sectors – the difference between financial assets and liabilities – declined in 2022 by a total of CHF 29 billion to CHF 763 billion (down 3.7%). Developments in the individual sectors varied, with lower stock market prices playing a significant role.

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**FINANCIAL NET WORTH OF SECTORS**

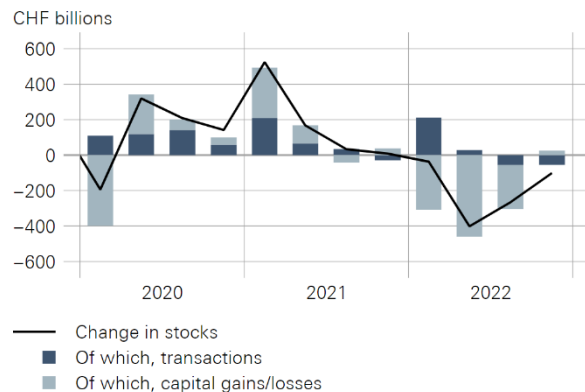
Total for all financial instruments; balance of stocks



Source(s): SNB

**FINANCIAL NET WORTH OF SECTORS**

Total for all financial instruments; change in balance of stocks



Source(s): SNB

- The financial net worth of both general government and financial corporations declined. In the case of financial corporations, capital losses resulted in a decrease of CHF 155 billion to CHF 37 billion (down 80.9%). The financial net worth of the general government sector fell by CHF 121 billion to CHF 29 billion (down 80.6%). This development was driven in particular by capital losses on the general government shares in the SNB's equity capital.<sup>1</sup>
- The financial net worth of non-financial corporations increased by CHF 344 billion to CHF -1,350 billion (up 20.3%) in 2022. Structurally, non-financial corporations have negative financial net worth, as – by definition – non-financial assets do not count towards financial net worth, and these corporations' equity capital and debt are recorded at market value. On the liabilities side, the lower stock market prices in 2022 led to a reduction in equity capital and debt valued at market prices, and hence to an increase in the financial net worth.
- In the case of households,<sup>2</sup> lower stock market prices led to capital losses, resulting in a decline in household financial net worth of CHF 96 billion to CHF 2,047 billion (down 4.5%).

**Data offering on Switzerland's financial accounts**

Data on the [financial accounts](#) and [household wealth](#) can be accessed on the data portal in the form of charts and configurable tables. Annual data are currently available for the period 1999 to 2022. Quarterly data are available from Q4 2014 to Q4 2022. Detailed [notes](#) on the methods used for the financial accounts and information on [changes and revisions](#) can also be found on the data portal.

<sup>1</sup> SNB equity capital is considered public wealth, which is reported under the general government sector in the national accounts.

<sup>2</sup> Incl. non-profit institutions serving households