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Interest rates and yields

Swiss National Bank

Interest rates and yields

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Historical time series

Preface

In 2007, the Swiss National Bank is celebrating its centenary. To mark the occasion it is publishing a number of booklets containing long time series. The topics presented cover areas that have been, or still are, significant for the formulation and implementation of monetary policy. By producing this series of publications the National Bank hopes to support historical and empirical analyses of the Swiss economy.

The publications also include commentaries on the published time series, describing the methods used for calculating the data and, for some topics, the historical and regulatory background. These notes are not exhaustive but are intended to help the reader understand and interpret the data and to provide the information required to relate different time series to each another.

Introduction

“It is hard to say what the interest rate represents – whether it is a thermometer, a barometer or a manometer – since, depending on circumstances, the interest rate can measure fluctuations in temperature, pressure or tension. And it is just as likely to reflect actions in the past as to point to events in the future.”

(Translation of a text by Duperrex 1952, p. 2)

This quote clearly shows why the observation of interest rates and yields has been of such interest to the Swiss National Bank (SNB) since its establishment. Interest rates and yields are important indicators, both of the current economic situation and of future developments in the economy. Interest rates are also a key element for the SNB when implementing its monetary policy. Finally, the impact of monetary policy on the business cycle (the transmission mechanism) can be monitored through developments in interest rates.

The tabular section of this publication contains data on interest rates and yields. The commentary section explains the tables and outlines the calculation methods used. The order in which the tables are explained corresponds to the monetary policy transmission mechanism, beginning with SNB interest rates, continuing with money and capital market rates and concluding with interest rates for customer loans and deposits.

Commentary on the interest rates and yields presented in this publication

SNB interest rates

Discount credit

The discount rate was the rate that banks had to pay for a discount credit from the Swiss National Bank (SNB). In a discount credit transaction, the SNB would purchase domestic securities from a bank and hold these securities until maturity. The amount credited to the bank's SNB sight deposit account would be the nominal price of the securities less the discount deduction. This deduction amounted to the sum of all discount interest on the securities over the residual term. The maximum residual term was six months. The bank would repurchase the securities that fell due, thereby repaying the credit.

The SNB used the discount credit instrument to steer liquidity in the banking sector,¹ while the banks used it to bridge liquidity bottlenecks. During the early years of the National Bank, the discount credit was its most important monetary policy instrument. However, after the First World War, commercial bills declined in importance, both as a means of payment and a vehicle for lending. Consequently, discount credits no longer played a major role. Nevertheless, the discount rate retained its function as an important indicator. The last discount credit was granted in 1993. In 2000, the SNB ceased publication of the discount rate.

Lombard advances

Through Lombard transactions, the SNB made lines of credit available to banks. Within the limits set by these lines of credit, the banks could borrow funds against pledged securities. Lombard advances made it possible for banks to bridge short-term liquidity bottlenecks if they were unable to obtain the requisite liquidity in the market. They paid the SNB the Lombard rate for the funds borrowed.

From 1907 to 1989, the SNB set this rate at 0.5–1.5 percentage points above the discount rate. The Lombard rate was often below the money market rate, due to the time that elapsed between National Bank adjustments of the Lombard rate to market conditions. Commercial banks made use of this situation to finance their end-of-month liquidity needs through Lombard advances. In order to counter this, the SNB took several measures in 1989, including the introduction of a flexible Lombard rate. This rate was set at 2 percentage points above the average of the overnight rates paid in the money market on the two preceding days. This average was rounded to the closest 1/8 and announced daily at 9 a.m. The SNB abolished Lombard advances at the end of 2005, replacing them by special-rate repo transactions.

¹ Detailed information on the SNB's discount policy may be found in the SNB commemorative publication of 1957, pp. 204–210 (page numbers refer to the German version).

Target range for three-month Libor

The SNB monetary policy in force since 2000 consists of the following three elements: (1) a definition of price stability, (2) a medium-term inflation forecast, and (3) a target range for a reference interest rate, the Libor² for three-month investments in Swiss francs. This final element functions at an operational level. In general, the National Bank determines the target range once a quarter. The range is usually 1 percentage point wide.

Main financing operations

Since 1997, the SNB has been in a position to conduct repurchase agreements, generally referred to as 'repos', and, in April 1998, concluded its first repo transactions with banks. Fundamentally, a repo consists of two transactions. These are, first, a sale of securities by the cash taker to the cash provider (spot transaction) and, second, a simultaneous repurchase of securities of the same kind, volume and quality at a future specified or unspecified time (forward transaction). The purchase price corresponds to the market value of the securities including accrued interest. During the term of the repo, the cash provider has ownership of the securities. From the cash provider's point of view we can speak of a 'reverse repo'. In economic terms, a repo transaction is a loan secured by negotiable instruments (collateral), on which a repo interest rate is payable. In view of the volatility in the market value of securities, maximum constancy in the collateral backing of the loan can only be achieved if the most recent market value of the securities is calculated at least once a day and compared with the funding side of the transaction. If a discrepancy emerges between two parties with respect to the funding and security sides, this is balanced out by securities or cash (margin call).³

In main financing operations, the SNB is always the cash provider. It purchases securities from the banks and credits the corresponding amounts to their sight deposit accounts. The SNB generally announces the maturity and repo interest rate for its monetary policy auctions each business day at 9.00 a.m. (CET) through the Eurex Repo electronic trading system and the Reuters and Bloomberg information services. The banks then submit their bids. These usually exceed the volume of liquidity that the SNB has planned to allot. The SNB then allots the liquidity proportionately to the bids that have been made.

Special-rate repo transactions

Since 2004, the SNB has offered special-rate repo transactions to bridge unexpected short-term liquidity bottlenecks. The special rate is 2 percentage points above the Repo Overnight Index (SNB)⁴ of the previous bank working day. The liquidity obtained in this manner must be repaid on the next bank working day, plus interest. Three conditions must be fulfilled

before a bank can make use of special-rate repo transactions. First, the SNB must grant it a limit, indicating the maximum amount of liquidity it may draw. Second, it must open a special security custody account with SIS SegalnterSettle AG (SIS), and third, it must always provide collateral cover for at least 110% of its limit in the form of securities eligible for repo transactions with the SNB.

Yields on Confederation money market debt register claims

Money market debt register claims are the Confederation's most important instrument for obtaining funds in the short term. It has been issuing these claims since 1979 in order to raise money for three, six or twelve months. The SNB was entrusted with management of the issues, and acts as the Confederation's agent. Money market debt register claims are allotted by means of a tender procedure. Potential buyers announce the volume of money market debt register claims they wish to purchase and the price at which they wish to purchase them. All bids accepted are allocated at a uniform price determined by the price offered in the final bid accepted.

Table 2.1 shows auction yields calculated as follows: The difference between the nominal price, N, and the auction price, P, corresponds to outstanding interest payments from the money market debt register claim. This interest amount is set in relation to the auction price and, finally, weighted with the residual term, t.

Formula 1, auction yield y_A

$$y_A = \frac{(N - P)}{P} \cdot \frac{360}{t} \cdot 100$$

y_A : auction yield
N: nominal price
P: market price
t: residual term in days

² London Interbank Offered Rate. On the Libor, cf. also the section on interbank rates.

³ Cf. Jordan (2002).

⁴ On the Repo Overnight Index, cf. also the section on interbank rates.

Interbank rates

The tom/next deposit rate

The tom/next is a call money rate. On the bank business day following the conclusion of the transaction (TOMorrow), the borrower receives the money. He repays it with interest on the subsequent bank business day (NEXT). Typical investors are bankers and institutional investors, since these meet the demanding requirements both with respect to volume and provision of funds.

Tom/next deposit rates were strongly affected by the introduction of the new liquidity regulations in 1988. The monthly reporting requirement for cash liquidity was abolished and the end-of-month interest rate peaks disappeared.

In the tabular section (table 2.1) of this publication, the highest tom/next interest rate offered on the Euromarket in Zurich at 10 a.m. (CET) (bid rate) is reproduced.

Repo Overnight Index (SNB)

The Repo Overnight Index (SNB) is calculated by the SNB. It reflects interest rate conditions on the interbank market for repo overnight transactions. All general collateral⁵ interbank transactions involving securities eligible for SNB repo transactions are taken into account when calculating this index.

Libor

The Libor⁶ (London interbank offered rate) is a money market rate for unsecured investments of varying maturities, denominated in different currencies, on the interbank market. Every day at 11 a.m. (UTC), the British Bankers' Association (BBA) calculates various Libors. The Swiss franc Libor corresponds to the interest rate conditions offered for Swiss franc loans to leading banks. Every working day, these banks report to the BBA the interest rates at which they are able to obtain unsecured money market loans of a normal size on the London interbank market. These interest rates are arranged by level of interest rate, ranging from the lowest to the highest. An average is calculated from the second and third quartiles and the figure obtained in this manner is published as the Libor.

Yields on bonds

The Swiss Confederation is the major borrower on the Swiss franc bond market and the bonds it issues are considered risk free. Yields on Confederation bonds are important benchmarks for capital market interest rates. For this reason, they have been calculated since the beginning of the twentieth century. Not until later were yields calculated for bonds issued by other borrowers. The aim of these calcula-

tions is to obtain the clearest possible picture of the interest rate situation in the capital market, for a number of different borrower categories.

Over the past hundred years, the calculation method for Confederation bonds has been adjusted three times. The first three methods all used an average of individual bond yields, while the fourth method, which is currently in use, calculates spot interest rates.

Yield on 3.5% SBB/CFF bonds, series A – K

In 1890, the Swiss Confederation, through the SBB/CFF (Swiss Federal Railways), began constructing a railway network to serve the whole of Switzerland. As part of this project, the SBB/CFF issued coupon-bearing bonds in order to buy up the shares of private railway companies. By the end of 1912, the volume of SBB/CFF bonds was ten times that of the Confederation bonds. Consequently, the yield on 3.5% SFF/CFF bonds, series A–K, was considered the benchmark for the Swiss capital market.

Due to redemptions, the level of outstanding SBB/CFF bonds declined and they lost their representative status on the capital market.

Average yield, by maturity

As of 1924, the SNB published an average yield by maturity. It did this by putting together a basket of about one dozen representative Confederation and SBB/CFF bonds, all of which had a residual maturity of at least five years. For each bond, an equation was established with market price on one side of the equation and discounted future payments on the other. Future payments were made up of coupon payments, c , and the nominal value, N . The yield, y , was the discount rate at which these discounted future payments were arithmetically equal to the market price. It could be calculated by means of an iterative procedure, using formula 2.

Formula 2, yield by maturity, y

$$P = \sum_{k=1}^m \frac{c}{(1+y)^k} + \frac{N}{(1+y)^m}$$

y : yield
 c : coupon payment
 N : nominal value
 P : market price
 m : residual term

The average yield by maturity corresponded to the weighted average of individual bond yields. The weighting was based on the bond amounts outstanding at the beginning of the year.

⁵ In a general collateral repo, any securities taken from a predefined list (basket) may be supplied by way of collateral.

⁶ Cf. British Bankers' Association (2002/2006).

Average yield, by callability and maturity

One problem that arose with the average yield by maturity figure was attributable to callable bonds. Where bonds were redeemed prematurely in order to issue a new bond with lower coupons and thereby reduce capital costs, the yield by maturity figure conveyed a distorted picture of the situation on the capital market. Consequently, a new average yield calculation by callability and maturity was introduced in 1981. In this new calculation, premature callability of bonds was included where appropriate. Yields on callable bonds were calculated for two residual terms: to expiry (yield by maturity), and to the next possible redemption date (yield by callability). Applying the principle of 'lowest yield', the lower yield figure of the two was then used for the calculation of the overall average, for each bond. The average was no longer weighted by the volumes of the bonds outstanding.

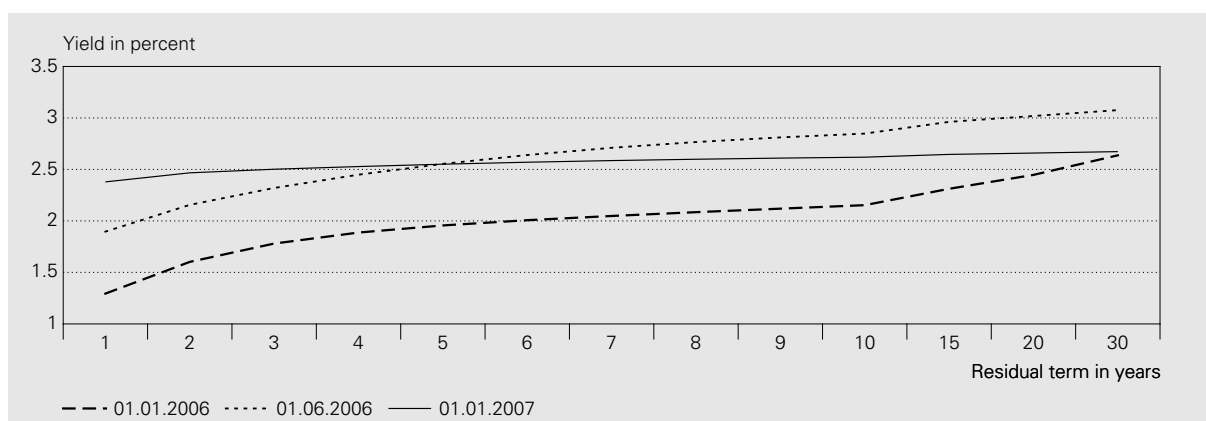
The basket of bonds was redefined. Bonds could not be included in the basket if they were subject to some special provision (e.g. variable interest rate, convertible bond, etc.), and their residual term had to amount to at least five years, or three years to the first redemption date. Adjustments to the basket were made at the end of the year.

Spot interest rates

When calculating the average yields, the same discount rates were used for all coupon payments as well as for the nominal rate, despite the fact that the maturities of the individual payment streams differed. Yet, generally speaking, the interest rates for different maturities vary. In 2000, average yields were replaced by spot interest rates in order to take this factor into account.

The spot interest rate is defined as the yield of a zero-coupon bond with a specific maturity. If we plot the yields of zero-coupon bonds by increasing maturity, we obtain the yield curve. The graph below shows a number of yield curves for Swiss Confederation bonds at different points in time.

Graph 1, yield curve



To date, no zero-coupon bonds have been issued in Switzerland. Consequently, it is necessary to estimate theoretical spot rates using the yields on coupon-bearing bonds. For this, the SNB uses the Nelson-Siegel-Svensson method.⁷

To begin the estimation procedure, formula 2 is applied, with yield, y , being replaced by spot interest rates, R_k , which are dependent upon maturities (formula 3).

Formula 3, spot interest rates, R_k ⁸

$$P = \sum_{k=1}^m \frac{c}{(1 + R_k)^k} + \frac{N}{(1 + R_m)^m}$$

R_k : spot interest rate for maturity k
 c : coupon payment
 N : nominal value
 P : market price
 m : residual term

For estimating spot interest rates, the SNB uses the Nelson-Siegel-Svensson function, shown in formula 4. This form of the function makes it possible to depict S-shaped, monotonic and humped yield curves.

Formula 4, Nelson-Siegel-Svensson function for steady spot interest rate

$$R(m, \beta) = \beta_0 + \beta_1 \left(\frac{1 - \exp(-\gamma_1 m)}{-\gamma_1 m} \right) + \beta_2 \left(\frac{1 - \exp(-\gamma_1 m)}{-\gamma_1 m} - \exp(-\gamma_1 m) \right) + \beta_3 \left(\frac{1 - \exp(-\gamma_2 m)}{-\gamma_2 m} - \exp(-\gamma_2 m) \right)$$

No callable bonds are included when estimating spot rates. Moreover, only bonds with an issue volume of at least CHF 100 million, in the case of domestic borrowers, and CHF 200 million, in the case of foreign borrowers, are included. In addition, in the case of Swiss Confederation bonds, the minimum allowable term is 12 months.

Interest rates on bank customer loans and deposits

Customer loans

Mortgage loans

The mortgage rate is the price charged for a loan secured by a mortgage.

Three standard mortgage products are currently available in the market – variable-rate, fixed-rate and money market mortgages. In the case of variable-rate mortgages – the traditional mortgage form – the interest rate is regularly adjusted to movements in interest rates on the capital market. These mortgages have no fixed term. Fixed-rate mortgages charge a fixed interest rate during the contractual term, which ranges between two and a maximum of ten years. In the case of money market mortgages, the rate of interest is linked to movements in a given money market rate, which is often the three-month Libor.

Current account overdraft facility

Provision of current account overdraft facilities is the typical manner in which banks lend money to businesses in Switzerland. Borrowers can draw on these facilities or repay funds at any time, within the approved line of credit. Transactions are set off against one another on an ongoing basis. Borrowers may temporarily become creditors, if the balance in their account is positive. In this case, the bank will credit the normal interest payment for sight deposits. Otherwise, the current account overdraft interest rate will be charged.

Customer deposits

Savings deposits

Savings deposits are customer deposits that enjoy preferential protection under bankruptcy law and are subject to limitations with respect to withdrawals. Until 1997, only deposits whose name included the word 'saving' in some form were protected by the Banking Act (art. 37a), which conferred the status of preferential claim in the event of insolvency for amounts up to CHF 5,000. Since 1997, all customer deposits, including medium-term bank-issued notes, have enjoyed preferential insolvency protection (up to a maximum amount of CHF 30,000 per customer).

Sight deposits

The amount of interest paid on sight deposits is very dependant on the type of account held. The tables show the rates of interest paid on creditor accounts and those paid on check accounts. In practice, creditor accounts earned a higher rate of interest

⁷ Müller (2002) and Heller (1997) provide detailed information on this method.

⁸ In practice, steady interest payments are used.

while being charged a turnover commission. By contrast, the rates of interest on check accounts were lower but no commissions were charged.

Nowadays, the most common kinds of sight deposits are private accounts and salary accounts. These accounts, referred to as transaction accounts, are often subject to withdrawal limitations, although the conditions are less restrictive than those applying to savings deposits.

Time deposits

In the case of time deposits, banks accept funds for a term which is fixed in advance. The level of interest paid on the time deposits is determined by the term of the deposit, by interest rates in the money market and by the amount of the deposit. The interest sum is paid out at the end of the term, which generally lasts between three and twelve months. The minimum deposit is usually CHF 100,000.

Medium-term bank-issued notes

Medium-term bank-issued notes (*obligations de caisse/Kassenobligationen*) are a form of bank debt certificate with a term of, generally speaking, between two and eight years. From the point of view of the customer they are fixed investments, since they are not usually traded. The minimum issue sum for a medium-term bank-issued note is usually CHF 1,000, which is lower than the minimum for time deposits. Interest payments on medium-term bank-issued notes used to be made twice a year; nowadays, annual payments are the norm.

Medium-term bank-issued notes used to play a major role in the refinancing of mortgage loans. As a result, they were affected by the efforts to keep mortgage rates low. Between 1934 and 1995, all banks with total assets of at least CHF 20 million were required, under the provisions of art. 10 para. 1 of the Banking Act, to report to the National Bank any plans to increase interest rates on medium-term bank-issued notes. The SNB had the power to prevent increases of this kind. It last made use of this power at the end of the 1970s.

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Zeichenerklärungen Conventions used in this publication

- 0 Kleiner als die Hälfte der verwendeten Zählheiten, jedoch mehr als nichts (*gerundete Null*).
Smaller than half of the unit used, but larger than zero (*rounded zero*).
- Nichts vorhanden oder eine Veränderungsrate bzw. eine Differenz wurde aus zwei exakt gleich grossen Werten berechnet (*echte Null*).
No data reported or a rate of change or a difference was calculated based on two exactly equal values (*absolute zero*).
- .
- Zahlenwert unbekannt, vertraulich, nicht sinnvoll, nicht länger erhoben oder keine meldenden Institute oder Stellen (*fehlender Wert*).
Figure unknown, confidential, not relevant, no longer reported or no reporting institutions (*missing value*).
- Reihenbruch.
Break in the series.

Erläuterungen Notes

Rundungsdifferenzen Rounding differences

Die in den Tabellen aufgeführten Werte sind auf drei Stellen nach dem Komma gerundet. Wo solche gerundeten Werte in Berechnungen einfließen können daher Abweichungen von den exakten Werten auftreten.

The figures in the tables have been rounded to three decimal places. Final results may deviate from the precise figures when rounded data of this kind is used in calculations.

Periodenangaben Periodic data

Die in den Tabellen aufgeführten Werte, die sich auf das Ende einer Periode beziehen, zeigen den letzten beobachteten Wert einer Periode. Daher können Abweichungen des Beobachtungstages entstehen.

The data listed in the tables relating to the end of a period state the final figure observed in a given period. For this reason, the day on which the observation was recorded may vary.

Auskunft Further information publications@snb.ch

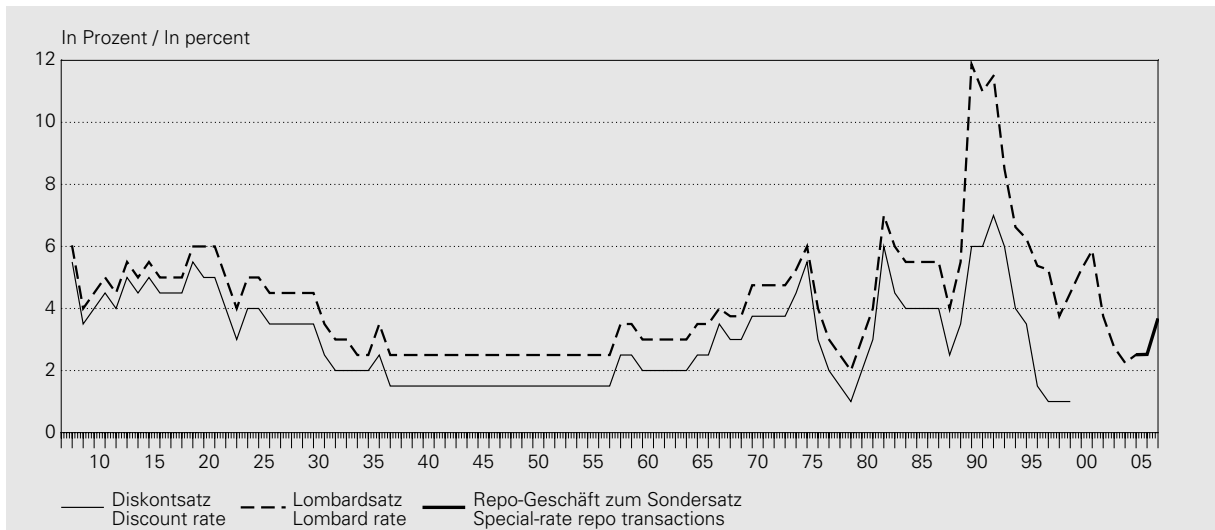
Internet SNB website

Die Tabellen finden Sie auch im Internet unter www.snb.ch, *Publikationen*, *Historische Zeitreihen*. Die Daten liegen dort teilweise in kürzeren Periodizitäten vor. Zudem werden im Internet auch Tabellen publiziert, auf die in der gedruckten Ausgabe aus Platzgründen verzichtet wird.

The tables are published on the SNB website, www.snb.ch, *Publications*, *Historical time series*, where there are also some additional data for shorter time intervals (e.g. monthly) as well as tables that are not included in the printed version due to lack of space.

**Zinssätze der Nationalbank
SNB interest rates**

1.1 Offizielle Zinssätze Official interest rates



In Prozent / In percent

Jahres- ende End of year	Diskontsatz Discount rate	Engpassfinanzierungsfazilitäten ¹ Liquidity-shortage financing facility ¹	Repo-Geschäft zum Sondersatz
		Lombardsatz ² Lombard rate ²	Special-rate repo transactions
	1	2	3

1907	5.500	6.000	.
1908	3.500	4.000	.
1909	4.000	4.500	.
1910	4.500	5.000	.
1911	4.000	4.500	.
1912	5.000	5.500	.
1913	4.500	5.000	.
1914	5.000	5.500	.
1915	4.500	5.000	.
1916	4.500	5.000	.
1917	4.500	5.000	.
1918	5.500	6.000	.
1919	5.000	6.000	.
1920	5.000	6.000	.
1921	4.000	5.000	.
1922	3.000	4.000	.
1923	4.000	5.000	.
1924	4.000	5.000	.
1925	3.500	4.500	.
1926	3.500	4.500	.
1927	3.500	4.500	.
1928	3.500	4.500	.
1929	3.500	4.500	.
1930	2.500	3.500	.
1931	2.000	3.000	.
1932	2.000	3.000	.
1933	2.000	2.500	.
1934	2.000	2.500	.
1935	2.500	3.500	.
1936	1.500	2.500	.
1937	1.500	2.500	.
1938	1.500	2.500	.
1939	1.500	2.500	.
1940	1.500	2.500	.
1941	1.500	2.500	.
1942	1.500	2.500	.
1943	1.500	2.500	.
1944	1.500	2.500	.
1945	1.500	2.500	.
1946	1.500	2.500	.
1947	1.500	2.500	.
1948	1.500	2.500	.
1949	1.500	2.500	.
1950	1.500	2.500	.
1951	1.500	2.500	.

Jahres- ende	Diskontsatz	Engpassfinanzierungsfazilitäten ¹ Liquidity-shortage financing facility ¹	
End of year	Discount rate	Lombardsatz ²	Repo-Geschäft zum Sondersatz
		Lombard rate ²	Special-rate repo transactions
	1	2	3
1952	1.500	2.500	.
1953	1.500	2.500	.
1954	1.500	2.500	.
1955	1.500	2.500	.
1956	1.500	2.500	.
1957	2.500	3.500	.
1958	2.500	3.500	.
1959	2.000	3.000	.
1960	2.000	3.000	.
1961	2.000	3.000	.
1962	2.000	3.000	.
1963	2.000	3.000	.
1964	2.500	3.500	.
1965	2.500	3.500	.
1966	3.500	4.000	.
1967	3.000	3.750	.
1968	3.000	3.750	.
1969	3.750	4.750	.
1970	3.750	4.750	.
1971	3.750	4.750	.
1972	3.750	4.750	.
1973	4.500	5.250	.
1974	5.500	6.000	.
1975	3.000	4.000	.
1976	2.000	3.000	.
1977	1.500	2.500	.
1978	1.000	2.000	.
1979	2.000	3.000	.
1980	3.000	4.000	.
1981	6.000	7.000	.
1982	4.500	6.000	.
1983	4.000	5.500	.
1984	4.000	5.500	.
1985	4.000	5.500	.
1986	4.000	5.500	.
1987	2.500	4.000	.
1988	3.500	5.500	.
1989	6.000	11.875	.
1990	6.000	11.000	.
1991	7.000	11.500	.
1992	6.000	8.500	.
1993	4.000	6.625	.
1994	3.500	6.250	.
1995	1.500	5.375	.
1996	1.000	5.250	.
1997	1.000	3.750	.
1998	1.000	4.500	.
1999	.	5.250	.
2000	.	5.875	.
2001	.	3.750	.
2002	.	2.750	.
2003	.	2.250	.
2004	.	2.510	2.510
2005	.	2.520	2.520
2006	.	.	3.680

¹ Sowohl der *Lombardsatz* wie auch das *Repo-Geschäft zum Sondersatz* sind *Engpassfinanzierungsfazilitäten*. Der Begriff *Engpassfinanzierungsfazilitäten* wird aber erst seit 2004 verwendet. In den Jahren 2004 und 2005 standen den Banken für Liquiditätsengpässe sowohl ein *Lombardsatz* wie auch ein *Repo-Geschäft zum Sondersatz* zur Verfügung. Während der Übergangsphase entsprach der *Lombardsatz* dem *Sondersatz*. Der Zins berechnete sich seither aus dem *Repo-Overnight-Index (SNB)* vom Vortag zuzüglich 2 Prozentpunkte.

Lombard advances and special-rate repo transactions both qualify as liquidity-shortage financing facilities. However, the term liquidity-shortage financing facilities has only been used since 2004. In 2004 and 2005, banks faced with liquidity shortages could make use of either a Lombard advance or a special-rate repo transaction. During the transition phase, the Lombard rate corresponded to the special rate. Since then, the interest rate has been calculated on the basis of the Repo Overnight Index (SNB) of the previous day plus 2 percentage points.

² Ende Mai 1989 wurde der *Lombardsatz* vom *Diskontsatz* gelöst. Er lag neu einen Prozentpunkt über dem Mittel der Tagesgeldsätze der zwei vorangegangenen Bankwerktagen und wurde täglich berechnet.

At the end of May 1989, the Lombard rate was separated from the discount rate. The Lombard rate was then set one percentage point higher than the average of the overnight rates for the two previous bank working days, and was calculated on a daily basis.

1.1a Diskontsätze und Lombardzinsfuss in der Schweiz 1838–1906

Discount rates and Lombard rates in Switzerland, 1838–1906

In Prozent / In percent

Jahres- mittel Annual average	Diskontsatz Discount rate				Lombardsatz in Zürich
	Genf Geneva	Basel Basel	Zürich Zurich	St. Gallen St Gallen	Lombard rate in Zurich
	1	2	3	4	5
1838	.	.	4.000	4.090	4.000
1839	.	.	4.410	4.380	4.410
1840	.	.	4.330	4.390	4.660
1841	.	.	3.910	3.930	4.310
1842	.	.	4.600	4.260	4.730
1843	.	.	4.200	4.220	4.510
1844	.	.	4.000	4.410	4.500
1845	.	3.500	4.000	4.440	4.500
1846	3.000	3.720	4.520	4.570	4.760
1847	3.900	4.470	5.000	4.900	5.000
1848	3.100	3.530	5.000	4.350	5.000
1849	2.600	3.140	4.120	4.000	4.560
1850	3.000	2.600	4.000	3.630	4.080
1851	3.000	2.560	4.000	3.500	4.000
1852	3.000	3.170	4.000	3.880	4.000
1853	3.560	3.710	4.110	4.190	4.110
1854	4.000	4.280	4.700	4.720	4.700
1855	4.350	4.590	4.610	4.490	4.610
1856	4.620	5.030	4.740	4.530	4.740
1857	5.500	5.690	5.400	5.140	5.400
1858	4.120	3.850	4.200	4.320	4.200
1859	3.670	3.800	4.060	4.270	4.060
1860	4.500	4.020	4.240	4.430	4.240
1861	5.560	5.330	5.200	5.330	5.200
1862	4.410	4.360	4.870	4.680	4.870
1863	5.030	4.970	5.250	4.910	5.250
1864	6.260	6.510	6.690	6.360	6.630
1865	4.470	4.620	4.760	4.620	5.320
1866	4.710	5.340	5.380	5.290	5.880
1867	3.410	3.870	3.870	3.800	4.460
1868	3.330	3.220	3.200	3.140	4.500
1869	2.970	3.380	3.380	3.390	4.500
1870	4.000	4.400	4.750	4.360	5.500
1871	3.830	3.820	3.820	3.690	4.630
1872	4.640	4.490	4.490	4.520	5.440
1873	5.270	5.320	5.400	5.370	5.810
1874	4.320	4.560	4.630	4.700	5.350
1875	3.970	4.160	4.180	4.210	4.920
1876	3.330	3.540	3.530	3.600	4.650
1877	3.260	3.460	3.650	3.700	4.590
1878	3.470	3.560	3.850	3.960	4.820
1879	3.210	3.270	3.350	3.430	4.550
1880	2.980	2.970	2.970	3.180	4.240
1881	4.130	4.000	4.130	4.170	4.760
1882	4.330	4.430	4.510	4.540	5.130
1883	2.950	3.000	3.030	3.200	4.070
1884	2.760	2.860	2.910	3.000	3.700
1885	2.870	3.110	3.110	3.270	3.750
1886	2.870	3.000	3.020	3.150	3.690
1887	2.770	2.910	2.990	3.050	3.540
1888	3.040	3.190	3.160	3.180	3.640
1889	3.600	3.720	3.750	3.800	4.240
1890	3.800	3.910	3.920	3.990	4.410
1891	3.920	3.900	3.950	3.970	4.450
1892	3.050	3.000	3.120	3.090	3.650
1893	3.370	3.340	3.390	3.390	3.850
1894	.	.	.	.	3.630
1895	.	.	.	.	3.800
1896	.	.	.	.	4.080
1897	.	.	.	.	4.150
1898	.	.	.	.	4.380
1899	.	.	.	.	4.850
1900	.	.	.	.	4.750
1901	.	.	.	.	4.190
1902	.	.	.	.	3.990
1903	.	.	.	.	3.970
1904	.	.	.	.	3.890
1905	.	.	.	.	4.040
1906	.	.	.	.	4.590

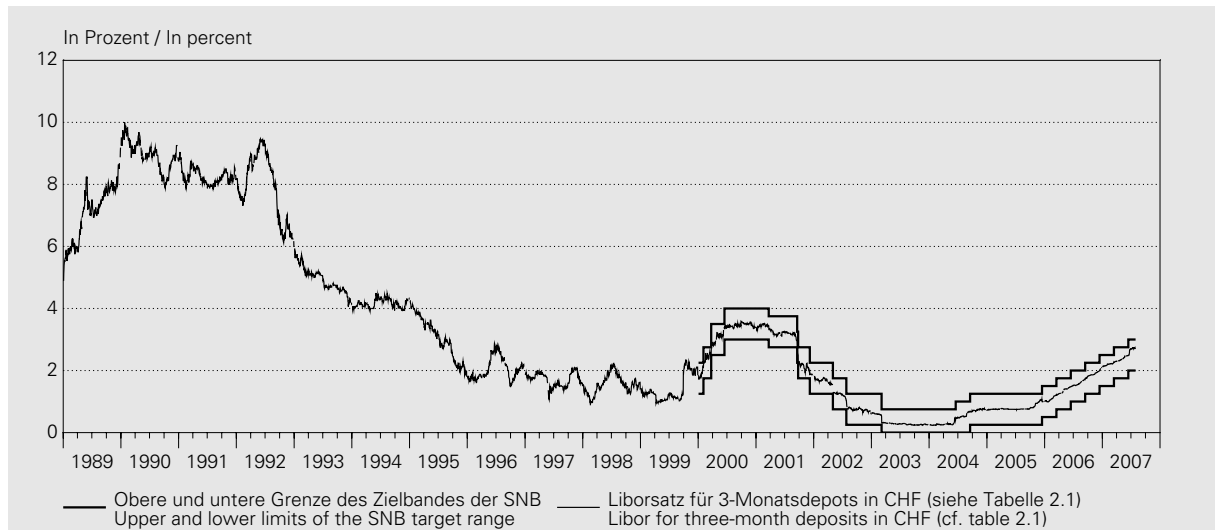
1.2 Hauptfinanzierungsgeschäfte Rates for main financing operations

Liquiditätszuführende Transaktionen / Transactions creating liquidity

In Prozent / In percent

Jahres- mittel Annual average	Sätze für Kontrakte mit Laufzeiten von Rates for contracts with a maturity of					
	Overnight	Tomorrow Next Tom/next	Spot Next Spot next	1 Woche 1 week	2 Wochen 2 weeks	3 Wochen 3 weeks
	1	2	3	4	5	6
1999	0.826	0.821	0.733	0.819	0.904	0.739
2000	2.570	2.148	3.032	2.657	2.615	2.740
2001	3.037	2.611	2.666	2.848	3.123	3.254
2002	0.940	1.065	1.166	1.002	0.927	0.714
2003	0.163	0.114	0.117	0.200	0.151	0.110
2004	0.232	0.183	0.190	0.285	0.173	0.198
2005	0.683	.	0.690	0.645	0.653	.
2006	1.123	1.252	.	1.269	1.280	.

1.3 Zielband für den Dreimonats-Libor Target range for three-month Libor



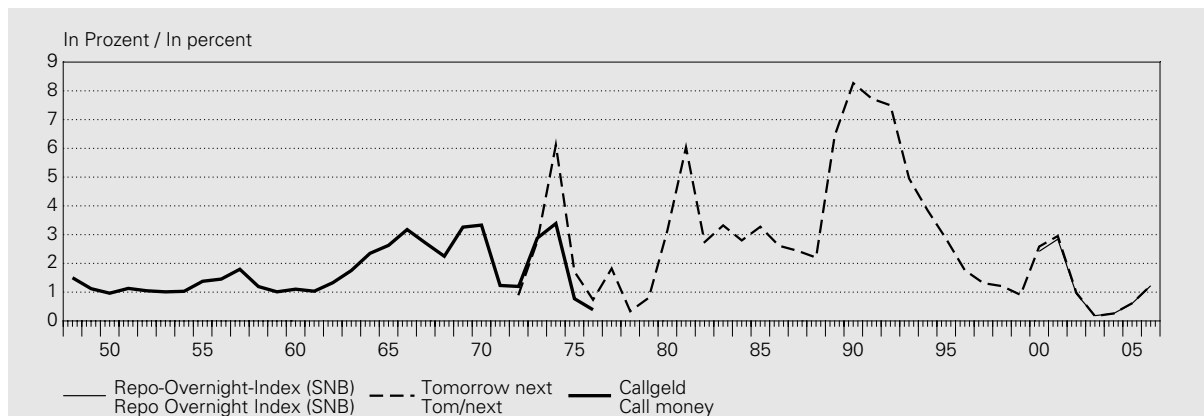
In Prozent / In percent

Festgelegt am	Liborsatz für 3-Monatsdepots in CHF	
Fixed on	Libor for three-month deposits in CHF	
	Untere Grenze des Zielbandes	Obere Grenze des Zielbandes
	Lower limit of target range	Upper limit of target range
	1	2
2000 01 03	1.250	2.250
2000 02 03	1.750	2.750
2000 03 23	2.500	3.500
2000 06 15	3.000	4.000
2001 03 22	2.750	3.750
2001 09 18	2.250	3.250
2001 09 24	1.750	2.750
2001 12 07	1.250	2.250
2002 05 02	0.750	1.750
2002 07 26	0.250	1.250
2003 03 06	—	0.750
2004 06 17	—	1.000
2004 09 16	0.250	1.250
2005 12 15	0.500	1.500
2006 03 16	0.750	1.750
2006 06 15	1.000	2.000
2006 09 14	1.250	2.250
2006 12 14	1.500	2.500
2007 03 15	1.750	2.750
2007 06 14	2.000	3.000
2007 09 13	2.250	3.250

Geldmarktsätze für Schweizerfranken
Money market rates, in CHF

2.1 Geldmarktsätze für Schweizerfranken Money market rates, in CHF

Tagesgeldsätze / Overnight rates



In Prozent / In percent

Jahres- mittel Annual average	Renditen der Geld- marktbuchforde- rungen des Bundes Yields on Confeder- ation money market debt register claims	Interbankensätze Interbank rates				
		Schweiz Switzerland	Zürich, Euromarktsätze ³ Zurich, Euromarket interest rates ³	Callgeld ⁴	1 Monat	3 Monate
	3 Monate ¹ 3 months ¹	Repo-Overnight- Index (SNB) ²	Tomorrow next Tom/next	Callgeld ⁴	1 Monat 1 month	3 Monate 3 months
	1	2	3	4	5	6
1970	.	.	.	3.331	.	.
1971	.	.	.	1.232	.	.
1972	.	.	0.930	1.198	.	.
1973	.	.	2.762	2.878	.	.
1974	.	.	6.116	3.386	9.721	10.131
1975	.	.	1.715	0.773	3.266	4.058
1976	.	.	0.735	0.388	1.175	1.530
1977	.	.	1.822	.	2.327	2.593
1978	.	.	0.337	.	0.506	0.734
1979	.	.	0.804	.	1.478	1.740
1980	5.171	.	3.147	.	5.374	5.760
1981	7.819	.	6.036	.	8.797	9.129
1982	3.867	.	2.739	.	4.442	5.021
1983	3.042	.	3.321	.	3.932	4.102
1984	3.584	.	2.799	.	4.092	4.350
1985	4.149	.	3.274	.	4.722	4.917
1986	3.543	.	2.614	.	4.173	4.224
1987	3.178	.	2.438	.	3.493	3.778
1988	3.007	.	2.203	.	2.854	3.092
1989	6.603	.	6.442	.	6.872	6.952
1990	8.318	.	8.268	.	8.755	8.825
1991	7.745	.	7.727	.	8.091	8.119
1992	7.675	.	7.497	.	7.772	7.765
1993	4.821	.	4.952	.	4.905	4.804
1994	3.977	.	3.841	.	3.973	4.045
1995	2.768	.	2.847	.	2.893	2.949
1996	1.720	.	1.762	.	1.880	1.920
1997	1.450	.	1.313	.	1.490	1.577
1998	1.318	.	1.209	.	1.353	1.440
1999	1.174	.	0.905	.	1.108	1.301
2000	2.929	2.419	2.585	.	2.792	2.999
2001	2.676	2.841	2.951	.	2.932	2.878
2002	0.935	0.939	0.979	.	1.039	1.086
2003	0.158	0.183	0.166	.	0.206	0.239
2004	0.366	0.256	0.258	.	0.311	0.395
2005	0.712	0.607	0.614	.	0.653	0.703
2006	1.361	1.223	1.230	.	1.312	1.423

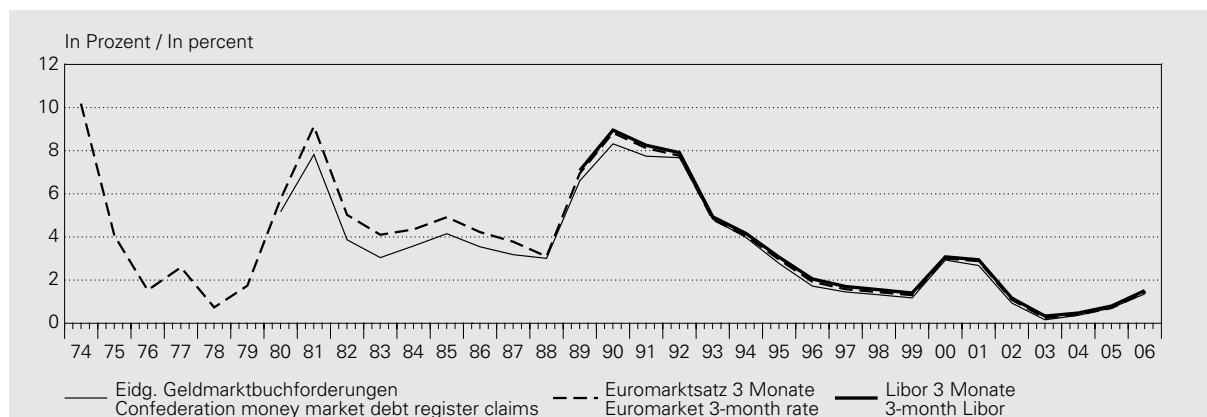
¹ Mittel aus den Beobachtungen an den Monatsenden. Bis 1990 Rendite bei Emission. Bei mehreren Emissionen pro Monat: letzte des Monats. Seit 1990 Rendite bei Auktion. Bei mehreren Auktionen pro Monat: letzte Auktion des Monats.

Average of month-end observations. Until 1990, yield at issue. Where there are several issues per month, the last of the month. Since 1990, yield at auction. Where there are several auctions per month, the last of the month.

² Betragsgewichteter Tagesdurchschnitt.

Daily average weighted by amount.

Geldanlagen für 3 Monate / Rates on three-month investments



Jahres- mittel Annual average	Interbankensätze Interbank rates		London, Libor			
	6 Monate 6 months	12 Monate 12 months	1 Monat 1 month	3 Monate 3 months	6 Monate 6 months	12 Monate 12 months
	7	8	9	10	11	12
1970	.	.	.	.	.	.
1971	.	.	.	.	.	.
1972	.	.	.	.	.	.
1973	.	.	.	.	.	.
1974	10.195	9.701	.	.	.	.
1975	4.926	5.645	.	.	.	.
1976	2.192	2.828	.	.	.	.
1977	2.917	3.113	.	.	.	.
1978	1.049	1.409	.	.	.	.
1979	2.289	2.524	.	.	.	.
1980	5.847	5.656	.	.	.	.
1981	9.188	8.581	.	.	.	.
1982	5.580	5.608	.	.	.	.
1983	4.273	4.328	.	.	.	.
1984	4.508	4.613	.	.	.	.
1985	4.969	4.935	.	.	.	.
1986	4.179	4.151	.	.	.	.
1987	3.832	3.883	.	.	.	.
1988	3.306	3.498	.	.	.	.
1989	6.941	6.883	7.006	7.080	7.068	7.005
1990	8.812	8.716	8.889	8.954	8.946	8.843
1991	8.053	7.888	8.220	8.249	8.183	8.018
1992	7.658	7.457	7.920	7.908	7.806	7.597
1993	4.623	4.404	5.036	4.933	4.749	4.525
1994	4.112	4.251	4.095	4.164	4.231	4.371
1995	3.021	3.159	3.008	3.060	3.133	3.270
1996	1.959	2.087	2.015	2.053	2.086	2.210
1997	1.656	1.784	1.619	1.702	1.774	1.903
1998	1.519	1.640	1.471	1.555	1.635	1.757
1999	1.455	1.652	1.215	1.400	1.552	1.748
2000	3.187	3.425	2.871	3.077	3.262	3.502
2001	2.812	2.784	3.000	2.941	2.874	2.845
2002	1.157	1.408	1.117	1.162	1.233	1.484
2003	0.289	0.433	0.301	0.332	0.381	0.525
2004	0.517	0.751	0.393	0.472	0.593	0.818
2005	0.775	0.924	0.752	0.798	0.868	1.010
2006	1.568	1.801	1.401	1.511	1.655	1.886

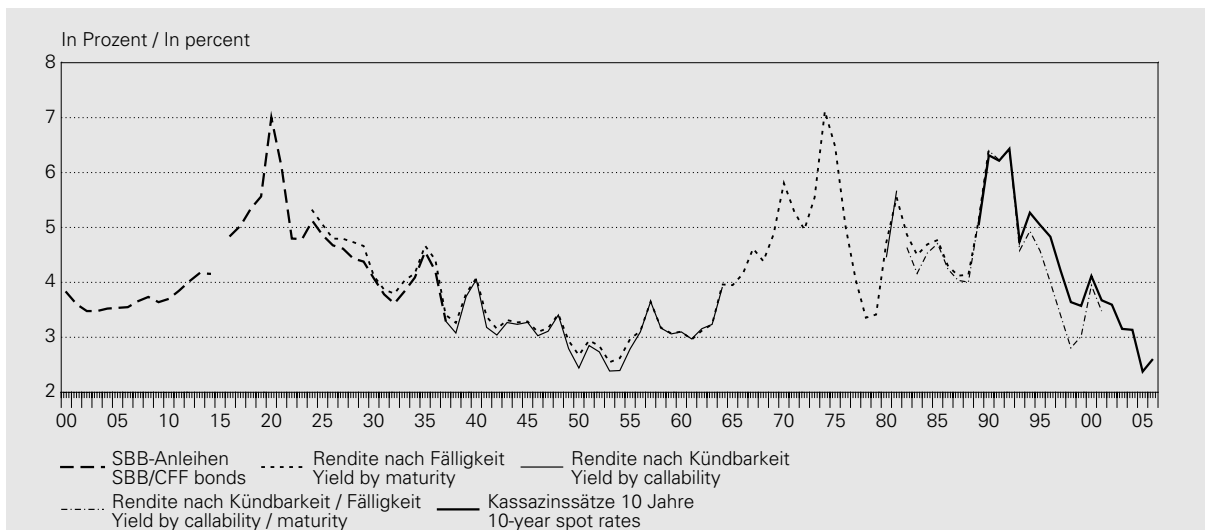
³ Internationaler Finanzmarkt, an dem Einlagen- und Kreditgeschäfte in einer Währung ausserhalb ihres Währungsbereichs getätigt werden.
International financial market in which deposit and loan transactions are conducted in a currency outside the geographical area of that currency.

⁴ Mittel aus 4 monatlichen Beobachtungen. Callgeld kann unter Einhaltung einer Kündigungsfrist jederzeit zur Rückzahlung gekündigt werden. Daten zu den Callgeldern sind im Internet ab 1948 verfügbar.
Average of 4 monthly observations. Call money may be called in for repayment at any time, subject to the observation of a period of notice. Call money data are available on the SNB website from 1948 onwards.

Renditen von Obligationen
Yields on bonds

3.1 Renditen von Obligationen der Eidgenossenschaft Yields on Swiss Confederation bonds

Obligationen der Eidgenossenschaft / Confederation bonds



In Prozent / In percent

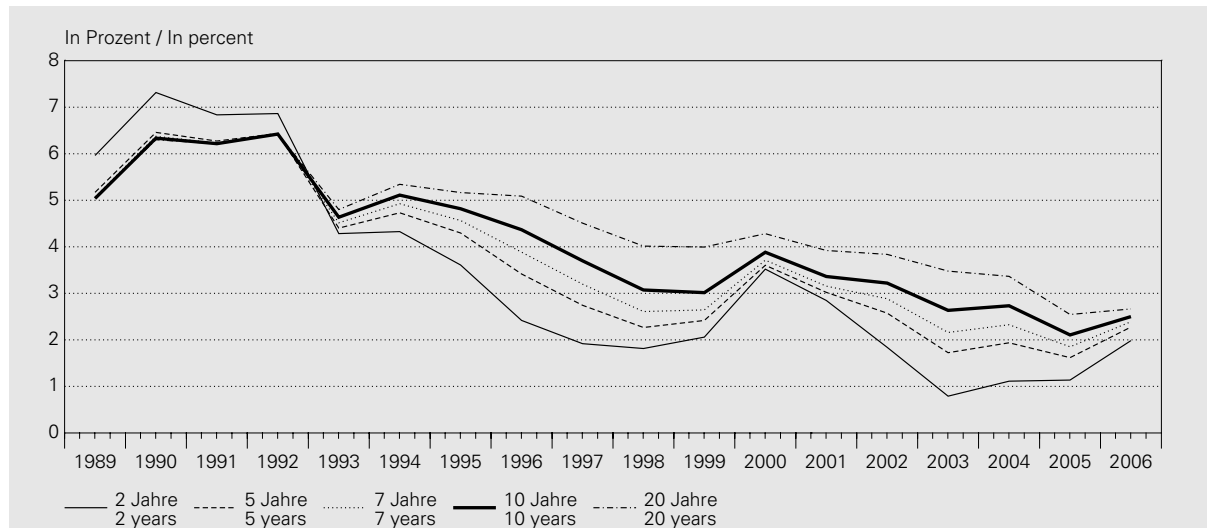
Jahres- mittel ¹	Rendite der 3,5% SBB Anleihen, Serie A-K ²	Rendite nach Fälligkeit ³	Rendite nach Kündigung	Rendite nach Kündigung und Fälligkeit ⁴				
				Yield by callability and maturity ⁴	Yield by callability and maturity ⁴			
Annual average ¹	Yield on 3.5% SBB/CFF bonds, series A-K ²	Yield by maturity ³	Yield by callability	Total ⁵	Restlaufzeit Residual term			
					Bis 7 Jahre	Über 7 Jahre	Bis 20 Jahre	
					7 years or less	More than 7 years	20 years or more	
		1	2	3	4	5	6	7
1899	3.775	.	.	.	.	.	.	.
1900	3.820	.	.	.	.	.	.	.
1901	3.603	.	.	.	.	.	.	.
1902	3.478	.	.	.	.	.	.	.
1903	3.478	.	.	.	.	.	.	.
1904	3.523	.	.	.	.	.	.	.
1905	3.536	.	.	.	.	.	.	.
1906	3.549	.	.	.	.	.	.	.
1907	3.658	.	.	.	.	.	.	.
1908	3.735	.	.	.	.	.	.	.
1909	3.640	.	.	.	.	.	.	.
1910	3.700	.	.	.	.	.	.	.
1911	3.849	.	.	.	.	.	.	.
1912	4.019	.	.	.	.	.	.	.
1913	4.168	.	.	.	.	.	.	.
1914	4.156	.	.	.	.	.	.	.
1915	.	.	.	.	.	.	.	.
1916	4.850	.	.	.	.	.	.	.
1917	5.034	.	.	.	.	.	.	.
1918	5.343	.	.	.	.	.	.	.
1919	5.564	.	.	.	.	.	.	.
1920	7.003	.	.	.	.	.	.	.
1921	6.097	.	.	.	.	.	.	.
1922	4.798	.	.	.	.	.	.	.
1923	4.788	.	.	.	.	.	.	.
1924	5.121	5.311	.	.	.	.	.	.
1925	4.861	5.052	.	.	.	.	.	.
1926	4.675	4.797	.	.	.	.	.	.
1927	4.613	4.793	.	.	.	.	.	.
1928	4.433	4.732	.	.	.	.	.	.
1929	4.379	4.663	.	.	.	.	.	.
1930	4.073	4.116	.	.	.	.	.	.
1931	3.783	3.870	.	.	.	.	.	.
1932	3.615	3.795	.	.	.	.	.	.
1933	3.839	4.033	.	.	.	.	.	.
1934	4.088	4.166	.	.	.	.	.	.
1935	4.558	4.668	.	.	.	.	.	.
1936	4.206	4.411	.	.	.	.	.	.
1937	3.310	3.410	3.298	.	.	.	.	.
1938	.	3.264	3.078	.	.	.	.	.

Jahres- mittel ¹	Rendite der 3,5% SBB Anleihen, Serie A – K ²	Rendite nach Fälligkeit ³	Rendite nach Kündbarkeit	Rendite nach Kündbarkeit und Fälligkeit ⁴			
				Yield by callability and maturity ⁴			
				Annual average ¹	Yield on 3.5% SBB/CFF bonds, series A – K ²	Yield by maturity ³	Yield by callability	Total^{5}	Restlaufzeit Residual term
					Bis 7 Jahre	Über 7 Jahre	Bis 20 Jahre
					7 years or less	More than 7 years	20 years or more
	1	2	3	4	5	6	7
1939	.	3.797	3.742	.	.	.	.
1940	.	4.079	4.051	.	.	.	.
1941	.	3.376	3.181	.	.	.	.
1942	.	3.155	3.042	.	.	.	.
1943	.	3.313	3.269	.	.	.	.
1944	.	3.272	3.236	.	.	.	.
1945	.	3.288	3.272	.	.	.	.
1946	.	3.098	3.029	.	.	.	.
1947	.	3.169	3.110	.	.	.	.
1948	.	3.421	3.407	.	.	.	.
1949	.	2.938	2.794	.	.	.	.
1950	.	2.673	2.441	.	.	.	.
1951	.	2.943	2.850	.	.	.	.
1952	.	2.843	2.734	.	.	.	.
1953	.	2.547	2.386	.	.	.	.
1954	.	2.621	2.395	.	.	.	.
1955	.	2.968	2.789	.	.	.	.
1956	.	3.114	3.098	.	.	.	.
1957	.	3.650	3.650	.	.	.	.
1958	.	3.175	3.170	.	.	.	.
1959	.	3.074	3.062	.	.	.	.
1960	.	3.103	3.098	.	.	.	.
1961	.	2.959	2.971	.	.	.	.
1962	.	3.121	3.157	.	.	.	.
1963	.	3.237	3.235	.	.	.	.
1964	.	3.962	3.916	.	.	.	.
1965	.	3.950	.	.	.	.	.
1966	.	4.156	.	.	.	.	.
1967	.	4.616	.	.	.	.	.
1968	.	4.386	.	.	.	.	.
1969	.	4.878	.	.	.	.	.
1970	.	5.808	.	.	.	.	.
1971	.	5.296	.	.	.	.	.
1972	.	4.960	.	.	.	.	.
1973	.	5.547	.	.	.	.	.
1974	.	7.118	.	.	.	.	.
1975	.	6.475	.	.	.	.	.
1976	.	5.037	.	.	.	.	.
1977	.	4.055	.	.	.	.	.
1978	.	3.357	.	.	.	.	.
1979	.	3.414	.	.	.	.	.
1980	.	4.734	4.457	.	.	.	.
1981	.	5.547	5.670	.	.	.	.
1982	.	4.870	.	4.635	.	.	.
1983	.	4.499	.	4.163	.	.	.
1984	.	4.693	.	4.535	.	.	.
1985	.	4.771	.	4.706	4.626	4.761	.
1986	.	4.304	.	4.244	4.218	4.272	.
1987	.	4.122	.	4.036	3.988	4.124	.
1988	.	4.139	.	4.005	3.922	4.142	.
1989	.	5.130	.	5.129	5.161	5.127	.
1990	.	6.444	.	6.398	6.475	6.388	.
1991	.	.	.	6.229	6.251	6.213	.
1992	.	.	.	6.423	6.432	6.421	.
1993	.	.	.	4.581	4.543	4.610	.
1994	.	.	.	4.934	4.797	5.035	.
1995	.	.	.	4.572	4.330	4.750	.
1996	.	.	.	3.998	3.559	4.239	.
1997	.	.	.	3.398	3.064	3.567	.
1998	.	.	.	2.807	2.427	3.124	.
1999	.	.	.	3.019	2.464	3.267	2.824
2000	.	.	.	3.946	3.645	4.023	3.822
2001	.	.	.	3.477	3.088	3.554	3.307

- ¹ *SBB-Anleihen*: Mittel aus Beobachtungen am Ende des Monats. *Rendite nach Fälligkeit*: Bis 1944 Mittel aus Beobachtungen am letzten Montag des Monats, dann Mittel aus täglichen Beobachtungen. *Rendite nach Kündigung*: Bis 1942 Mittel aus Beobachtungen am Ende des Monats, dann Mittel aus täglichen Beobachtungen. *Rendite nach Kündigung und Fälligkeit*: Mittel aus täglichen Beobachtungen.
SBB/CFF (Swiss Federal Railway) bonds: Average of observations conducted at the end of the month. Yield by maturity: Until 1944, average of monthly observations conducted on the final Monday of the period; thereafter, average of daily observations. Yield by callability: Until 1942, average of monthly observations conducted at the end of the period; thereafter, average of daily observations. Yield by callability and maturity: Average of daily observations.
- ² Der Berechnung der Rendite wurde die mittlere Laufzeit zugrunde gelegt. Vom August 1914 bis Mai 1916 waren die Börsen geschlossen.
Calculation of yields was based on an average maturity. Stock exchanges were closed from August 1914 to May 1916.
- ³ Durchschnittliche Rendite von rund einem Dutzend Anleihen des Bundes und der SBB mit einer Restlaufzeit von 5 Jahren. Die der Berechnung zugrunde gelegten Laufzeiten wurden nur auf Semesterbeginn abgeändert. Der Durchschnitt stellte ein nach Anleihebetrag gewogenes Mittel dar.
Ab 1970 wurden zur Berechnung der Durchschnittsrendite «Investors Bond Value Table» (Aufzinsungsfaktor gemäss marktgemässigen Zinsfuß) statt Reta-Tabellen (1970: Aufzinsungsfaktor 1,03) verwendet.
1977 wurde die Basis zur Berechnung der Durchschnittsrendite der eidgenössischen Obligationen angepasst. Hohe Nominalzinssätze, tiefe Renditen, hohe Kurse und Laufzeiten von 13 und mehr Jahren veränderten die Erwartungen der Anleger sprunghaft. Der Bruch im Trend konnte nur durch Eingrenzung der Laufzeit behoben werden. Neu wurden nur noch Obligationen mit einer Restlaufzeit zwischen 5 bis 12 Jahren aufgenommen.
Seit 1982 wurden alle eidgenössischen Anleihen mit einer Restlaufzeit zwischen 5 und 12 Jahren in der Renditeberechnung berücksichtigt.
Ab 1984 wurden alle Anleihen mit einer Restlaufzeit von mindestens 5 Jahren bis zur Fälligkeit und 3 Jahren bis zur Kündigung in die Berechnung einbezogen.
Average yield of about one dozen Confederation and SBB/CFF bonds with a residual term of five years. The maturities upon which the calculation was based were only changed once every six months. The average was weighted by the amount of each type of bond. As of 1970, the Investors Bond Value Table (accrual factor using the interest rate prevalent in the market) was used for calculating the average yield instead of "Reta" tables. (1970: accrual factor of 1.03).
In 1977, an adjustment was made to the basis upon which the average yield on Confederation bonds was calculated. Investors' expectations changed dramatically as a result of high nominal interest rates, low yields, high prices and maturities of 13 or more years. The break in the trend could only be overcome by limiting the maturity, and from then on, only bonds with residual terms of between 5 and 12 years were included.
Since 1982, all Confederation bonds with a residual term of between 5 and 12 years have been included in the yield calculation, and as of 1984, all bonds with a residual term of at least 5 years to maturity and 3 years to callability have been included in the calculation.
- ⁴ Alle eidgenössischen Anleihen mit Restlaufzeit zwischen 5 und 12 Jahren.
All Confederation bonds with a residual term of between 5 and 12 years.
- ⁵ Im Jahr 1999 gehen erstmals eidgenössische Anleihen mit Restlaufzeiten von mehr als 20 Jahren in die Berechnung der Durchschnittsrendite ein. Um die Vergleichbarkeit mit den früheren Renditen herzustellen, wird eine Durchschnittsrendite mit Anleihen mit Restlaufzeiten bis 20 Jahren berechnet.
In 1999, Confederation bonds with residual terms of more than 20 years were included in the calculation of the average yield for the first time. So that they are comparable with previous yields, an average yield is calculated for bonds with residual terms of 20 years.

3.2 Kassazinssätze für Obligationen der Eidgenossenschaft Spot interest rates on Swiss Confederation bonds

Kassazinssätze nach Laufzeiten / Spot rates, by term



In Prozent / In percent

Jahres- mittel ¹	2 Jahre	3 Jahre	4 Jahre	5 Jahre	7 Jahre	10 Jahre ²	20 Jahre	30 Jahre
Annual average ¹	2 years	3 years	4 years	5 years	7 years	10 years ²	20 years	30 years
	1	2	3	4	5	6	7	8
1989	5.963	5.516	5.288	5.171	5.075	5.039	5.054	.
1990	7.316	6.795	6.565	6.459	6.375	6.335	6.301	.
1991	6.836	6.484	6.337	6.273	6.229	6.217	6.215	.
1992	6.864	6.598	6.484	6.437	6.415	6.423	6.427	.
1993	4.284	4.286	4.339	4.402	4.516	4.636	4.801	.
1994	4.327	4.466	4.605	4.731	4.926	5.111	5.343	.
1995	3.609	3.889	4.115	4.297	4.565	4.818	5.166	.
1996	2.418	2.787	3.123	3.416	3.885	4.367	5.089	.
1997	1.918	2.198	2.479	2.743	3.197	3.699	4.509	.
1998	1.814	1.946	2.098	2.266	2.609	3.072	4.015	4.454
1999	2.059	2.208	2.314	2.417	2.644	3.015	3.995	4.531
2000	3.520	3.532	3.558	3.603	3.713	3.883	4.282	4.497
2001	2.847	2.901	2.959	3.021	3.155	3.362	3.921	4.249
2002	1.839	2.138	2.377	2.574	2.884	3.220	3.837	4.121
2003	0.790	1.144	1.456	1.724	2.159	2.634	3.478	3.846
2004	1.112	1.425	1.699	1.937	2.325	2.733	3.365	3.611
2005	1.136	1.319	1.478	1.618	1.851	2.106	2.545	2.776
2006	1.984	2.105	2.199	2.275	2.390	2.500	2.665	2.735

¹ Jahresmittel berechnet aus Tageswerten (bis Ende 1997 für die Kassazinssätze nur Montags- und Monatsendwerte verfügbar).
Annual average calculated on the basis of daily data (until the end of 1997, only Monday and month-end data were available for the spot interest rates).

² An Stelle der früher publizierten Durchschnittsrendite von Obligationen der Eidgenossenschaft (alle Anleihen) kann der 10-Jahres-Kassazinssatz verwendet werden.
Instead of the average yield on Confederation bonds (all bonds) published previously, the 10-year spot interest rate may be used.

3.3 Renditen von Obligationen nach Schuldnern Bond yields, by borrower

CHF-Anleihen / CHF bonds

In Prozent / In percent

Jahres- mittel ¹ Annual average ¹	Rendite nach Kündbarkeit und Fälligkeit; alle Laufzeiten Yield by callability and maturity; all terms							Übrige Kategorien Others		
	Eidgenos- senschaft Swiss Confeder- ation	Kantone Cantons	Gemeinden Munici- palities	Banken Banks Total	Pfandbrief- institute Mortgage bond institutions	Kantonal- banken Cantonal banks	Geschäfts- banken Commer- cial banks	Total	Finzgesell- schaften Finance companies	Kraft- und Gaswerke Power stations and gas plants
	1	2	3	4	5	6	7	8	9	10
1982	4.640	4.746	4.743	.	5.073	5.143	5.618	.	5.985	5.137
1983	4.162	4.193	4.182	.	4.475	4.518	4.955	.	5.517	4.545
1984	4.534	4.629	4.623	.	4.857	4.793	5.087	.	5.400	4.847
1985	4.706	4.763	4.820	5.023	4.977	4.922	5.170	5.102	5.219	4.985
1986	4.247	4.411	4.418	4.659	4.614	4.602	4.761	4.770	4.891	4.615
1987	4.037	4.228	4.283	4.564	4.524	4.513	4.655	4.656	4.748	4.521
1988	4.003	4.124	4.227	4.459	4.391	4.432	4.554	4.524	4.580	4.456
1989	5.121	5.247	5.321	5.667	5.596	5.570	5.835	5.679	5.748	5.566
1990	6.394	6.730	6.809	7.102	6.986	6.909	7.411	7.309	7.619	6.989
1991	6.229	6.630	6.724	6.913	6.780	6.817	7.140	7.075	7.152	6.797
1992	6.418	6.728	6.793	7.030	6.834	6.917	7.339	7.214	7.134	6.858
1993	4.582	4.805	4.921	5.089	4.910	5.098	5.259	5.253	5.367	4.998
1994	4.929	5.058	5.024	5.212	5.104	5.203	5.329	5.292	5.424	5.131
1995	4.582	4.797	4.865	4.861	4.705	4.896	4.981	5.013	5.023	4.940
1996	4.002	4.073	4.077	4.163	4.108	4.097	4.283	4.138	4.148	4.078
1997	3.408	3.481	3.395	3.549	3.504	3.482	3.661	3.512	3.637	3.387
1998	2.811	3.111	3.078	3.170	3.073	3.119	3.316	3.427	3.301	3.390
1999	3.010	3.083	3.265	3.255	3.143	3.220	3.402	3.648	3.462	3.699
2000	3.948	4.078	4.426	4.170	4.047	4.226	4.236	4.378	4.242	4.458

¹ Mittel aus wöchentlichen Beobachtungen.
Average of weekly observations.

Jahres- mittel ²	Kassazinssätze mit einer Restlaufzeit von 8 Jahren Spot interest rates with a residual term of 8 years				Übrige Kategorien ⁴
	Eidgenos- senschaft Swiss Confeder- ation	Kantone Cantons	Banken Banks Pfandbrief- institute Mortgage bond institutions	Geschäfts- banken ³ Commer- cial banks ³	
Annual average ²	1	2	3	4	5
1992	6.416	.	6.815	.	.
1993	4.563	.	4.946	.	.
1994	4.999	.	5.209	.	.
1995	4.665	.	4.953	.	.
1996	4.070	.	4.349	.	.
1997	3.386	.	3.646	.	.
1998	2.773	.	3.150	.	.
1999	2.767	.	3.209	.	.
2000	3.771	.	4.096	.	.
2001	3.224	3.522	3.534	3.618	4.064
2002	3.009	3.277	3.264	3.394	3.969
2003	2.336	2.544	2.537	2.623	2.910
2004	2.480	2.574	2.577	2.609	2.911
2005	1.947	2.073	2.067	2.131	2.464
2006	2.433	2.552	2.554	2.588	2.795

² Mittel aus arbeitstäglichen Beobachtungen.
Average of observations conducted on working days.

³ Inklusiv Kantonalbanken.
Including cantonal banks.

⁴ Die übrigen Kategorien beinhalten Industrie (inkl. Kraftwerke) und Handel.
The other categories include industry (incl. power stations) and trade.

Zinssätze für Kundengeschäfte der Banken
Interest rates on bank customer loans and deposits

4.1 Zinssätze für Hypothekarkredite Interest rates on mortgage loans

In Prozent / In percent

Jahr ¹	Alle Hypotheken ² All mortgages ²			Variable 1. Hypotheken Variable first mortgages			
	Year ¹	Total ³	Kantonalbanken Cantonal banks	Grossbanken Big banks	Kantonalbanken ⁴ Cantonal banks ⁴	Ausgewählte Banken ⁶	
				Alte ⁵ Existing ⁵	Neue ⁵ New ⁵	Selected banks ⁶	
		1	2	3	4	5	6
1907		4.180
1908		4.350
1909		4.300
1910		4.250
1911		4.320
1912		4.550
1913		4.620
1914		4.680
1915		4.780
1916		4.820
1917		4.820
1918		4.820
1919		5.050
1920		5.450
1921		5.500
1922		5.150
1923		4.950
1924		5.300
1925		5.400
1926		5.250
1927		5.200
1928		5.000
1929		5.000
1930		5.090	.	.	.	.	4.950
1931		4.770	.	.	.	.	4.550
1932		4.560	.	.	.	.	4.300
1933		4.340	.	.	.	.	4.150
1934		4.300	.	.	.	.	4.150
1935		4.250	.	.	.	.	4.100
1936		4.300	.	.	.	.	4.200
1937		4.140	.	.	4.000	.	4.000
1938		3.870	.	.	3.730	.	3.750
1939		3.830	3.790	.	3.780	.	3.750
1940		3.920	3.890	.	3.950	.	3.880
1941		3.910	3.870	.	3.870	.	3.820
1942		3.810	3.790	.	3.760	.	3.750
1943		3.790	3.770	.	3.760	.	.
1944		3.780	3.760	.	3.760	.	.
1945		3.730	3.730	.	3.720	.	.
1946		3.610	3.580	.	3.570	.	.
1947		3.550	3.530	3.690	3.550	.	.
1948		3.580	3.560	3.750	3.680	.	.
1949		3.560	3.550	3.710	3.560	.	.
1950		3.550	3.530	3.640	3.540	.	.
1951		3.540	3.520	3.620	3.540	.	.
1952		3.540	3.520	3.600	3.540	.	.
1953		3.530	3.520	3.590	3.540	.	.
1954		3.530	3.510	3.560	3.540	.	.
1955		3.520	3.510	3.560	3.540	.	.
1956		3.520	3.510	3.570	3.540	.	.
1957		3.630	3.580	3.790	3.590	3.850	.
1958		3.890	3.830	4.030	3.840	4.090	.
1959		3.790	3.780	3.880	3.740	3.760	.
1960		3.790	3.780	3.880	3.740	3.760	.
1961		3.790	3.770	3.870	3.740	3.760	.
1962		3.800	3.790	3.890	3.740	3.760	.
1963		3.820	3.800	3.920	3.740	3.780	.
1964		4.020	3.980	4.160	3.950	4.220	.
1965		4.250	4.200	4.420	4.130	4.420	.
1966		4.440	4.330	4.660	4.280	4.590	.
1967		4.670	4.550	4.900	4.510	4.780	.
1968		4.790	4.690	5.000	4.600	4.900	.
1969		4.920	4.840	5.070	4.760	5.020	.
1970		5.180	5.080	5.400	5.050	5.430	.
1971		5.480	5.370	5.650	5.310	5.540	.
1972		5.520	5.440	5.660	5.350	5.500	.
1973		5.560	5.480	5.690	5.380	5.550	.
1974		6.200	6.030	6.360	5.960	6.490	.
1975		6.320	6.170	6.490	6.000	6.600	.
1976		5.830	5.780	5.900	5.770	5.670	.

Jahr ¹	Alle Hypotheken ² All mortgages ²			Variable 1. Hypotheken Variable first mortgages		
Year ¹	Total ³	Kantonalbanken Cantonal banks	Grossbanken Big banks	Kantonalbanken ⁴ Cantonal banks ⁴		Ausgewählte Banken ⁶
	1	2	3	Alte ⁵ Existing ⁵	Neue ⁵ New ⁵	5
				4		6
1977	5.100	5.080	5.180	5.040	5.040	.
1978	4.530	4.510	4.590	4.500	4.310	.
1979	4.060	4.050	4.080	4.020	4.020	.
1980	4.530	4.520	4.550	4.490	4.700	.
1981	5.580	5.550	5.630	5.650	6.450	.
1982	6.020	6.020	6.030	5.980	5.920	.
1983	5.520	5.520	5.540	5.490	5.490	.
1984	5.510	5.510	5.520	5.490	5.490	.
1985	5.510	5.500	5.510	5.490	5.490	.
1986	5.430	5.410	5.460	5.480	5.270	.
1987	5.220	5.220	5.200	5.230	5.230	.
1988	5.020	5.000	5.000	5.000	4.990	.
1989	5.740	5.670	5.750	5.920	6.490	.
1990	6.590	6.440	6.700	6.480	7.920	.
1991	6.970	6.890	7.000	6.870	7.800	.
1992	7.180	7.110	7.260	6.950	7.550	.
1993	6.030	6.040	6.080	5.990	5.580	.
1994	5.520	5.530	5.540	5.500	5.500	.
1995	5.270	5.360	5.180	5.440	5.100	.
1996	4.932	4.955	4.954	5.000	4.800	.
1997	4.500	4.507	4.590	4.300	4.300	.
1998	4.227	4.226	4.323	4.050	4.020	.
1999	3.950	3.961	4.034	3.800	4.080	.
2000	4.316	4.337	4.303	4.430	4.460	.
2001	4.208	4.203	4.246	4.260	4.030	.
2002	3.781	3.752	3.887	3.780	3.570	.
2003	3.279	3.302	3.371	3.190	3.190	.
2004	3.074	3.142	3.042	3.210	3.210	.
2005	2.923	2.975	2.875	3.030	3.030	.
2006	3.035	3.054	3.034	3.020	3.030	.

¹ Letzte Beobachtung des Jahres. Bei den *variablen 1. Hypotheken* ist die letzte Beobachtung Anfangs Dezember.

Final observation of the year. The final observation for variable first mortgages is carried out at the beginning of December.

² Volumengewichteter Durchschnitt. Diese Reihe basiert auf der Publikation *Die Banken in der Schweiz*. Dort wurde ab 1986 der Durchschnitt anhand von Zinsbändern gewichtet. Es wurde jeweils der obere Rand des Zinsbandes verwendet bzw. für die letzte Gruppe der untere Rand. Bis 1986 umfasste die Erhebung den Bereich von «4% und weniger» bis «6.5% und mehr». Von 1987 bis 1989 umfasste die Erhebung den Bereich von «4% und weniger» bis «7% und mehr». Von 1990 bis 1995 umfasste die Erhebung den Bereich von «4% und weniger» bis «10% und mehr».

Volume-weighted average. This series is based on *Banks in Switzerland*, which has been using interest rate ranges to weight the averages since 1986. The upper level of the interest rate range was used apart from the final group, where the lower level was used. Until 1986, the survey covered the band from "4% and below" to "6.5% and above". From 1987 to 1989, the survey covered the band from "4% and below" to "7% and above". From 1990 to 1995, the survey covered the band from "4% and below" to "10% and above".

³ Das Total umfasst die Bankgruppen Kantonalbanken, Grossbanken, Regionalbanken und Sparkassen, Raiffeisenbanken und übrige Banken. Nicht beinhaltet sind Finanzgesellschaften, Filialen ausländischer Banken und Privatbankiers.

Total includes cantonal banks, big banks, regional and saving banks, Raiffeisen banks and other banks. Excluded are finance companies, branches of foreign banks and private bankers.

⁴ Ungewichteter Durchschnitt. Diese Reihe basiert auf der Publikation *Statistisches Monatsheft*.

Unweighted average. This series is based on the *Monthly Statistical Bulletin*.

⁵ Ab Juli 1976 werden nicht mehr nur *Hypotheken für den Wohnbau*, sondern für *Wohnbau und Landwirtschaft* zusammen ausgewiesen.

As of July 1976, mortgage figures were stated for residential construction and agriculture together, instead of residential construction alone.

⁶ Berücksichtigt wurden die gebräuchlichsten Zinssätze der folgenden Banken: 1854–1870 Leu & Co., danach Zürcher Kantonalbank. 1851–1870 Thurgauische Hypothekbank, danach St. Gallische Kantonalbank. 1850–1912 Allgemeine Aargauische Ersparniskasse, danach Aargauische Kantonalbank. Hypothekarkasse des Kantons Bern. 1852–1858 Caisse Hypothécaire du Canton de Genève, danach Crédit Foncier Vaudois.

Bisweilen kamen verschiedene Sätze für *alte* und für *neue Hypotheken* zur Anwendung. Daten sind im Internet ab 1850 verfügbar.

Covers the interest rates most commonly in use at the following banks: 1854–1870, Leu & Co.; subsequently, Zurich Cantonal Bank. 1851–1870, Thurgauische Hypothekbank; subsequently, St. Gallische Kantonalbank. 1850–1912, Allgemeine Aargauische Ersparniskasse; subsequently, Aargauische Kantonalbank. Hypothekarkasse des Kantons Bern. 1852–1858, Caisse Hypothécaire du Canton de Genève; subsequently, Crédit Foncier Vaudois.

At times, the rates for existing and new mortgages differed. The SNB website provides data as far back as 1850.

4.2 Zinssätze für Kontokorrentkredite (gedeckt) Interest rates on current account overdraft facilities (secured)

In den Kantonen / In individual cantons

In Prozent / In percent

Jahr ¹	Zürich	Schaff- hausen	Aargau	Basel-Stadt	Baselland	St. Gallen	Thurgau	Appenzell AR	Appenzell IR
Year ¹	Zurich	Schaff- hausen	Aargau	Basel-Stadt	Baselland	St. Gallen	Thurgau	Appenzell Ausser- rhoden	Appenzell Innerrhoden
	1	2	3	4	5	6	7	8	9
1930	4.500	.	5.125	5.000	5.000	5.250	.	.	.
1931	4.750	.	4.875	4.500	4.500	4.750	.	.	.
1932	4.625	4.750	4.750	4.000	4.500	4.625	4.625	4.313	4.500
1933	4.625	4.375	4.750	3.750	4.375	4.500	4.375	4.313	4.250
1934	4.500	4.500	4.500	4.000	4.500	4.500	4.250	4.000	4.000
1935	4.250	4.500	4.500	4.250	4.500	4.250	4.250	4.000	4.000
1936	4.000	4.500	4.500	4.500	4.500	4.500	4.250	4.000	4.250
1937	4.000	4.250	4.250	3.750	4.500	4.250	4.000	4.000	4.000
1938	3.750	4.250	4.250	3.750	4.500	4.250	3.750	4.000	4.000
1939	.	.	.	.	.	.	.	.	.
1940	.	.	.	.	.	.	.	.	.
1941	.	.	.	.	.	.	.	.	.
1942	.	.	.	.	.	.	.	.	.
1943	.	.	.	.	.	.	.	.	.
1944	.	.	.	.	.	.	.	.	.
1945	.	.	.	.	.	.	.	.	.
1946	.	.	.	.	.	.	.	.	.
1947	.	.	.	.	.	.	.	.	.
1948	3.750	3.750	3.875	3.750	3.750	4.125	3.875	3.875	3.625
1949	.	.	.	.	.	.	.	.	.
1950	3.750	3.750	3.875	3.750	3.750	4.000	3.625	3.750	3.625
1951	3.750	3.750	3.875	3.750	3.750	4.000	3.625	3.750	3.625
1952	3.750	3.750	3.875	3.750	3.750	4.000	3.625	3.750	3.625
1953	3.750	3.750	3.875	3.750	3.750	4.000	3.625	3.750	3.625
1954	3.750	3.750	3.875	3.750	3.750	4.000	3.625	3.750	3.625
1955	3.750	3.750	3.875	3.750	3.750	4.000	3.625	3.750	3.875
1956	3.750	3.750	3.875	3.750	3.750	4.000	3.625	3.750	3.875
1957	4.125	4.125	4.125	3.875	4.125	4.625	4.000	3.750	3.875
1958	4.000	3.875	4.250	3.875	4.250	4.250	4.125	3.875	3.875
1959	3.750	3.875	4.000	3.875	4.125	4.250	4.125	3.875	3.875
1960	3.750	3.875	4.000	4.000	4.125	4.250	4.125	3.875	3.875
1961	3.750	3.875	4.000	4.000	4.125	4.250	4.250	3.875	3.750
1962	4.000	3.875	4.000	4.000	4.125	4.250	4.250	3.875	4.000
1963	4.000	3.875	4.000	4.000	4.125	4.250	4.250	3.875	4.000
1964	4.500	4.000	4.250	4.000	4.500	4.375	4.375	4.125	4.000
1965	4.500	4.250	4.500	4.375	4.625	4.625	4.500	4.250	4.250
1966	4.500	4.750	4.750	4.375	4.625	4.875	4.750	4.375	4.250
1967	4.750	4.875	4.750	4.500	5.000	5.125	5.000	4.750	4.500
1968	4.875	4.875	5.250	4.500	5.250	5.125	5.125	4.750	4.750
1969	5.250	4.875	5.375	4.750	5.250	5.375	5.375	5.125	4.875
1970	5.375	5.625	5.875	4.875	5.500	5.875	5.625	5.625	5.250
1971	5.625	5.750	6.000	5.125	5.625	5.875	5.875	5.750	5.500
1972	5.625	5.625	5.750	5.250	5.625	5.750	5.750	5.375	5.500
1973	5.875	5.875	6.375	5.500	5.625	6.000	5.750	5.750	5.500
1974	6.375	7.125	7.250	6.750	6.875	7.500	7.250	6.750	6.500
1975	6.750	6.625	6.500	6.375	6.625	7.000	6.750	7.000	6.500
1976	5.875	6.125	6.000	5.750	6.125	6.000	6.250	6.125	5.750
1977	5.125	5.375	5.250	5.000	5.375	5.500	5.500	5.250	5.000
1978	4.625	4.625	4.500	4.500	4.625	4.500	4.750	4.500	4.750
1979	4.375	4.625	4.500	4.250	4.625	4.500	4.750	4.500	4.500
1980	5.125	5.375	5.250	5.000	5.375	5.500	5.250	5.250	5.000
1981	7.625	7.625	7.500	7.250	7.625	7.500	6.750	7.375	7.750
1982	6.125	6.125	6.000	5.750	6.125	6.000	6.000	6.000	6.250
1983	5.625	5.625	5.625	5.250	5.625	5.500	5.250	5.500	5.750

Jahr ¹	Glarus	Graubünden	Zug	Luzern	Nidwalden	Obwalden	Schwyz	Uri
Year ¹	Glarus	Graubünden	Zug	Lucerne	Nidwalden	Obwalden	Schwyz	Uri
	10	11	12	13	14	15	16	17
1930	.	.	.	5.000	.	.	.	.
1931	.	.	.	4.750	.	.	.	.
1932	4.500	5.000	4.625	4.500	4.500	.	4.375	4.500
1933	4.125	4.500	4.500	4.250	4.375	.	4.250	4.250
1934	4.250	4.500	4.500	4.250	4.250	.	4.250	4.250
1935	4.250	4.500	4.500	4.250	4.250	.	4.250	4.250
1936	4.250	4.500	4.500	4.250	4.500	.	4.250	4.250
1937	4.000	4.500	4.250	4.000	4.250	.	4.000	4.250
1938	4.000	4.000	4.000	3.750	4.000	.	3.750	3.750
1939	.	.	.	.	.	.	.	.
1940	.	.	.	.	.	.	.	.
1941	.	.	.	.	.	.	.	.
1942	.	.	.	.	.	.	.	.
1943	.	.	.	.	.	.	.	.
1944	.	.	.	.	.	.	.	.
1945	.	.	.	.	.	.	.	.
1946	.	.	.	.	.	.	.	.
1947	.	.	.	.	.	.	.	.
1948	3.750	4.250	4.000	4.000	3.500	4.000	3.750	3.625
1949	.	.	.	.	.	.	.	.
1950	3.750	4.000	3.750	4.000	3.500	3.875	3.500	3.750
1951	3.750	4.000	3.750	4.000	3.500	3.875	3.500	3.750
1952	3.500	4.000	3.750	4.000	3.500	3.875	3.500	3.750
1953	3.500	4.000	3.750	4.000	3.500	3.875	3.500	3.750
1954	3.500	4.000	3.750	4.000	3.500	3.875	3.500	3.750
1955	3.500	4.000	3.750	3.875	3.875	3.875	3.750	3.750
1956	3.500	4.000	3.750	3.875	3.875	3.875	3.750	3.875
1957	3.750	4.000	4.125	4.125	4.000	3.875	4.000	4.250
1958	4.000	4.125	4.250	4.250	4.000	4.000	4.125	4.000
1959	4.000	4.000	4.000	4.000	3.875	4.000	3.875	4.000
1960	4.000	4.000	4.000	4.000	3.875	4.000	3.875	4.000
1961	4.000	4.000	4.125	4.000	3.750	4.000	3.750	4.000
1962	4.000	4.000	4.125	4.000	3.875	4.125	3.875	4.000
1963	4.000	3.875	4.250	4.000	3.875	4.125	4.000	4.000
1964	4.000	4.250	4.500	4.250	4.125	4.375	4.500	4.250
1965	4.250	4.500	4.625	4.750	4.625	4.500	4.625	4.500
1966	4.500	5.000	5.000	5.000	4.875	4.875	4.750	4.625
1967	4.750	5.000	5.250	5.125	5.125	5.000	5.000	5.000
1968	4.750	5.000	5.250	5.125	5.125	5.000	5.000	5.000
1969	4.875	5.000	5.375	5.375	5.125	5.000	5.125	5.125
1970	5.125	5.250	5.750	5.750	5.625	5.375	5.875	5.625
1971	5.500	5.750	5.875	5.875	5.750	5.625	5.875	5.750
1972	5.500	5.875	5.750	5.625	5.750	5.750	5.750	5.500
1973	5.500	5.875	5.875	5.750	5.750	5.750	5.750	5.625
1974	6.250	7.250	6.750	7.125	6.750	6.875	6.750	6.750
1975	6.500	7.000	6.875	7.000	7.000	7.000	6.750	7.000
1976	6.000	5.875	6.125	6.000	6.500	6.000	6.000	6.000
1977	5.000	5.375	5.625	5.250	5.750	5.250	5.000	5.000
1978	4.500	4.500	4.500	4.500	4.625	4.500	4.500	4.500
1979	4.250	4.750	4.500	4.500	4.625	4.500	4.125	4.500
1980	4.750	5.250	5.250	5.250	5.250	5.250	5.250	5.250
1981	7.500	7.125	7.625	7.000	7.750	7.250	7.500	7.250
1982	6.000	6.250	6.000	6.375	6.125	6.125	6.000	6.125
1983	5.500	5.500	5.500	5.750	5.625	5.625	5.500	5.625

¹ Letzte veröffentlichte Beobachtung im Jahr. Ungewichteter Durchschnitt von Meldungen der Kantonalbanken.
Final published observation of the year. Unweighted average of figures reported by the cantonal banks.

4.2 Zinssätze für Kontokorrentkredite (gedeckt) Interest rates on current account overdraft facilities (secured)

In den Kantonen / In individual cantons

In Prozent / In percent

Jahr ¹	Bern	Jura	Solothurn	Freiburg	Neuenburg	Waadt	Wallis	Genf	Tessin
Year ¹	Berne	Jura	Solothurn	Fribourg	Neuchâtel	Vaud	Valais	Geneva	Ticino
	18	19	20	21	22	23	24	25	26
1930	5.125	.	5.125	5.125	5.250	5.000	5.000	.	5.250
1931	5.125	.	5.125	5.125	5.000	4.000	5.500	5.250	4.750
1932	4.750	.	4.625	4.750	5.000	4.000	5.000	5.000	4.500
1933	4.750	.	4.625	4.500	4.750	3.500	5.125	4.750	4.500
1934	4.750	.	4.750	4.250	5.000	3.500	5.000	5.000	4.500
1935	4.750	.	4.750	4.500	5.000	4.375	5.000	5.000	4.500
1936	4.750	.	4.750	4.500	5.000	4.750	5.000	5.000	4.500
1937	4.500	.	4.500	4.500	4.500	4.250	5.000	4.750	4.500
1938	4.250	.	4.500	4.500	4.500	4.000	4.625	.	3.750
1939	.	.	.	.	.	.	.	.	.
1940	.	.	.	.	.	.	.	.	.
1941	.	.	.	.	.	.	.	.	.
1942	.	.	.	.	.	.	.	.	.
1943	.	.	.	.	.	.	.	.	.
1944	.	.	.	.	.	.	.	.	.
1945	.	.	.	.	.	.	.	.	.
1946	.	.	.	.	.	.	.	.	.
1947	.	.	.	.	.	.	.	.	.
1948	3.750	.	3.750	3.875	4.250	4.000	4.375	4.500	3.875
1949	.	.	.	.	.	.	.	.	.
1950	3.500	.	3.750	3.875	4.250	4.000	4.250	4.500	3.875
1951	3.500	.	3.750	3.875	3.500	4.000	4.000	4.500	3.875
1952	3.500	.	3.750	3.875	3.500	3.500	4.000	4.500	3.875
1953	3.500	.	3.750	3.625	3.500	3.500	4.000	4.500	3.875
1954	3.500	.	3.750	3.625	3.500	3.500	4.000	4.500	3.750
1955	3.500	.	3.750	3.750	3.500	3.750	4.250	4.500	3.875
1956	3.500	.	3.750	3.750	3.500	3.750	4.500	4.500	3.875
1957	3.750	.	4.000	4.250	3.875	4.000	4.625	5.000	4.250
1958	4.250	.	4.500	4.500	4.000	4.000	4.500	5.000	4.375
1959	4.125	.	4.500	4.500	4.000	4.000	4.375	4.250	4.375
1960	4.125	.	4.500	4.500	4.000	4.000	4.250	4.250	4.250
1961	4.125	.	4.375	4.500	4.000	4.000	4.250	4.500	4.250
1962	4.125	.	4.375	4.500	4.000	4.000	4.375	4.500	4.250
1963	4.125	.	4.375	4.500	4.000	4.250	4.375	4.500	4.250
1964	4.375	.	4.500	4.625	4.000	4.250	5.000	4.500	4.250
1965	4.375	.	4.500	4.750	4.500	4.500	5.250	4.750	4.250
1966	4.750	.	4.875	5.000	4.500	4.625	5.250	5.000	4.500
1967	4.875	.	5.000	5.000	4.750	4.750	4.875	5.250	4.750
1968	5.000	.	5.000	5.000	4.750	4.750	5.000	5.250	4.750
1969	5.125	.	5.250	5.000	4.875	4.750	5.375	5.500	4.875
1970	5.625	.	5.500	5.750	5.000	5.000	6.125	5.750	5.375
1971	5.625	.	5.750	5.750	5.500	5.750	6.375	5.750	5.625
1972	5.625	.	5.750	5.750	5.500	5.625	6.375	5.750	5.500
1973	5.875	.	5.875	6.000	5.500	5.625	6.375	6.000	5.750
1974	7.000	.	6.750	6.750	7.000	6.500	6.625	7.125	6.625
1975	6.750	.	6.500	6.750	6.625	6.625	6.375	6.500	6.500
1976	6.125	.	6.000	6.250	6.125	6.250	5.750	6.125	6.000
1977	5.375	.	5.250	5.750	5.375	5.500	5.250	5.250	5.125
1978	4.625	.	4.750	5.125	4.625	4.750	4.750	4.500	4.500
1979	4.625	4.625	4.750	4.875	4.625	4.750	4.500	4.500	4.500
1980	5.250	5.375	5.250	5.500	5.375	5.500	5.000	5.250	5.250
1981	7.500	7.625	7.500	7.500	7.625	7.750	7.250	7.500	7.500
1982	6.250	6.125	6.000	6.000	6.125	6.500	6.000	6.000	6.000
1983	5.750	5.625	5.500	5.500	5.625	6.000	5.500	5.500	6.000

¹ Letzte veröffentlichte Beobachtung im Jahr. Ungewichteter Durchschnitt von Meldungen der Kantonalbanken.
Final published observation of the year. Unweighted average of figures reported by the cantonal banks.

4.3 Zinssätze für Spareinlagen Interest rates on savings deposits

In Prozent / In percent

Jahr ¹	Volumengewichteter Durchschnitt ² Volume-weighted average ²			Ungewichteter Durchschnitt ⁵ Unweighted average ⁵	
Year ¹	Total ³	Kantonalbanken ⁴ Cantonal banks ⁴	Grossbanken Big banks	Ausgewählte Banken ⁶ Selected banks ⁶	Kantonalbanken ⁴ Cantonal banks ⁴
	1	2	3	4	5
1907	.	.	.	3.800	.
1908	.	.	.	3.950	.
1909	.	.	.	3.950	.
1910	.	.	.	3.950	.
1911	.	.	.	3.950	.
1912	.	.	.	4.000	.
1913	.	.	.	4.150	.
1914	.	.	.	4.150	.
1915	.	.	.	4.200	.
1916	.	.	.	4.200	.
1917	.	.	.	4.200	.
1918	.	.	.	4.200	.
1919	.	.	.	4.200	.
1920	.	.	.	4.300	.
1921	.	.	.	4.550	.
1922	.	.	.	4.350	.
1923	.	.	.	3.950	.
1924	.	.	.	4.100	.
1925	.	.	.	4.350	.
1926	.	.	.	4.200	.
1927	.	.	.	4.200	.
1928	.	.	.	4.200	.
1929	.	.	.	4.200	.
1930	.	.	.	4.100	.
1931	.	.	.	3.550	.
1932	.	.	.	3.250	.
1933	.	.	.	3.100	2.980
1934	.	.	.	3.100	3.050
1935	.	.	.	3.000	3.000
1936	.	.	.	3.000	3.000
1937	2.990	2.840	2.850	3.000	2.960
1938	2.640	2.500	2.380	2.600	2.520
1939	2.600	2.470	2.400	2.600	2.480
1940	2.810	2.730	2.790	2.800	2.690
1941	2.740	2.630	2.450	2.600	2.580
1942	.	.	.	2.600	2.500
1943	.	.	.	.	2.480
1944	2.550	2.460	2.110	.	2.480
1945	2.530	2.440	2.100	.	2.480
1946	2.440	2.340	2.090	.	2.370
1947	2.410	2.310	2.110	.	2.310
1948	2.460	2.330	2.180	.	2.330
1949	2.460	2.350	2.050	.	2.350
1950	2.380	2.280	1.990	.	2.310
1951	.	.	.	.	2.310
1952	2.400	2.290	2.120	.	2.310
1953	2.400	2.290	2.130	.	2.310
1954	2.380	2.290	2.130	.	2.310
1955	2.380	2.300	2.150	.	2.330
1956	2.390	2.300	2.180	.	2.330
1957	2.580	2.500	2.350	.	2.500
1958	2.930	2.860	2.830	.	2.850
1959	2.730	2.660	2.540	.	2.710
1960	2.740	2.660	2.560	.	2.710
1961	2.770	2.720	2.640	.	2.730
1962	2.780	2.730	2.660	.	2.750
1963	2.830	2.800	2.730	.	2.790
1964	3.040	3.030	3.000	.	2.980
1965	3.230	3.180	3.130	.	3.210
1966	3.440	3.370	3.350	.	3.330
1967	3.670	.	.	.	3.580
1968	3.720	3.640	3.750	.	3.600
1969	3.800	3.730	3.780	.	3.710
1970	4.060	4.040	4.010	.	4.000
1971	4.350	4.290	4.340	.	4.250
1972	4.250	4.220	4.150	.	4.150
1973	4.220	4.190	4.150	.	4.150
1974	5.110	5.100	5.220	.	4.980
1975	5.010	5.030	4.960	.	4.880
1976	3.840	3.760	3.770	.	3.630
1977	3.550	3.540	3.560	.	3.020
1978	2.530	2.520	2.450	.	2.350
1979	2.180	2.120	2.190	.	2.030
1980	2.970	2.980	3.140	.	2.760
1981	3.710	3.680	3.730	.	3.540

Jahr ¹	Volumengewichteter Durchschnitt ² Volume-weighted average ²			Ungewichteter Durchschnitt ⁵ Unweighted average ⁵	
Year ¹	Total ³	Kantonalbanken ⁴	Grossbanken	Ausgewählte Banken ⁶	Kantonalbanken ⁴
		Cantonal banks ⁴	Big banks	Selected banks ⁶	Cantonal banks ⁴
	1	2	3	4	5
1982	4.200	4.150	4.290	.	4.030
1983	3.720	3.680	3.760	.	3.510
1984	3.740	3.700	3.780	.	3.510
1985	3.780	3.720	3.860	.	3.510
1986	3.770	3.700	3.880	.	3.520
1987	3.534	3.517	3.470	.	3.290
1988	3.166	3.163	3.047	.	3.020
1989	3.937	4.006	3.795	.	3.980
1990	4.944	4.864	4.871	.	4.770
1991	5.153	5.103	4.986	.	5.060
1992	5.209	5.153	5.082	.	5.130
1993	3.919	3.812	3.858	.	3.840
1994	3.530	3.453	3.423	.	3.310
1995	2.972	2.935	2.821	.	2.790
1996	2.479	2.439	2.441	.	2.180
1997	1.886	1.850	1.840	.	1.610
1998	1.639	1.617	1.548	.	1.340
1999	1.457	1.463	1.307	.	1.190
2000	1.878	1.835	1.660	.	1.560
2001	1.637	1.570	1.507	.	1.340
2002	1.347	1.311	1.216	.	1.030
2003	0.746	0.762	0.666	.	0.530
2004	0.721	0.743	0.644	.	0.510
2005	0.654	0.655	0.580	.	0.460
2006	0.748	0.728	0.689	.	0.520

¹ Letzte Beobachtung des Jahres.

Final observation of the year.

² Diese Reihe basiert auf der Publikation *Die Banken in der Schweiz*. Vor 1987 sind nur Zinssätze für Spareinlagen ausgewiesen, seither Zinssätze für Verpflichtungen in Spar- und Anlageform. Die Reihe beinhaltet vor 2002 auf alle Währungen lautende in- und ausländische Verpflichtungen, seither auf Franken lautende inländische Verpflichtungen. Seit 1990 wurde der Durchschnitt anhand von Zinsbändern gewichtet. Es wurde jeweils der obere Rand des Zinsbandes verwendet bzw. für die letzte Gruppe der untere Rand. Bis 1996 umfasste die Erhebung den Bereich von «2% und weniger» bis «8% und mehr». Seit 1997 umfasst die Erhebung den Bereich von «1% und weniger» bis «8% und mehr».

This series is based on *Banks in Switzerland*. Before 1987, the figures include interest rates on savings deposits only; since 1987, they cover interest rates on deposits in the form of both savings and investments. Before 2002, the series includes domestic and foreign liabilities denominated in all currencies; since 2002, it covers domestic liabilities in Swiss francs. Since 1990, interest rate ranges have been used to weight the average. The upper level of the interest rate range has been used except in the case of the final group, where the lower level has been used. Until 1996, the survey covered the band from "2% and below" to "8% and above". Since 1997, the survey has covered the band from "1% and below" to "8% and above".

³ Das Total umfasst die Bankgruppen Kantonalbanken, Grossbanken, Regionalbanken und Sparkassen, Raiffeisenbanken und übrige Banken. Nicht beinhaltet sind Finanzgesellschaften, Filialen ausländischer Banken und Privatbankiers.

Total includes cantonal banks, big banks, regional and saving banks, Raiffeisen banks and other banks. Excluded are finance companies, branches of foreign banks and private bankers.

⁴ Bis 1977 meldeten nur 12 Kantonalbanken, seither alle.

Until 1977, only 12 cantonal banks reported; subsequently they all provided data.

⁵ Diese Reihe basiert auf der Publikation *Statistisches Monatsheft*. Ab 1978 werden neu alle statt 12 Kantonalbanken einbezogen.

This series is based on the *Monthly Statistical Bulletin*. As of 1978, all of the cantonal banks were included in the statistics instead of just 12 previously.

⁶ Es handelt sich um die am Jahresende angewandten Zinssätze für Spareinlagen bei den folgenden Banken: 1830–1869 Sparkasse der Stadt Zürich, danach Zürcher Kantonalbank. 1830–1870 Ersparnisanstalt der Stadt St. Gallen, danach St. Gallische Kantonalbank. Allgemeine Aargauische Ersparniskasse. 1830–1833 Bürgerliche Ersparniskasse der Stadt Bern, 1834–1869 Amtersparniskasse Burgdorf, 1870–1877 Leihkasse in Langenthal, danach Hypothekarkasse des Kantons Bern. 1830–1848 Caisse d'épargne du Canton de Genève, danach Caisse d'épargne cantonale vaudoise, die vom Crédit Foncier Vaudois verwaltet wurde. Daten sind im Internet ab 1830 verfügbar. Covers the year-end interest rates for savings deposits at the following banks: 1830–1869, Sparkasse der Stadt Zürich; subsequently, Zurich Cantonal Bank. 1830–1870, Ersparnisanstalt der Stadt St. Gallen; subsequently, St. Gallische Kantonalbank. Allgemeine Aargauische Ersparniskasse. 1830–1833, Bürgerliche Ersparniskasse der Stadt Bern; 1834–1869, Amtersparniskasse Burgdorf; 1870–1877, Leihkasse in Langenthal; subsequently, Hypothekarkasse des Kantons Bern. 1830–1848, Caisse d'épargne du Canton de Genève; subsequently, Caisse d'épargne cantonale vaudoise, which was managed by Crédit Foncier Vaudois. The SNB website provides data as far back as 1830.

4.4 Zinssätze für Sichteinlagen Interest rates on sight deposits

In Prozent / In percent

Jahr ¹	Kreditoren- rechnung bei Kantonalbanken	Checkrechnung bei Kantonalbanken	Transaktions- konten bei Gross- und Kantonalbanken ²
Year ¹	Creditor accounts at cantonal banks	Check accounts at cantonal banks	Transactions accounts at big banks and cantonal banks ²
	1	2	3
1936	2.500	0.500	.
1937	2.000	0.500	.
1938	1.500	0.500	.
1939	.	.	.
1940	1.500	0.500	.
1941	1.500	0.500	.
1942	1.500	0.500	.
1943	1.500	0.500	.
1944	1.500	0.500	.
1945	1.500	0.500	.
1946	1.500	0.500	.
1947	1.500	0.500	.
1948	1.500	0.500	.
1949	1.500	0.500	.
1950	1.500	0.500	.
1951	1.500	0.500	.
1952	1.500	0.500	.
1953	1.500	0.500	.
1954	1.500	0.500	.
1955	1.500	0.500	.
1956	1.500	0.500	.
1957	1.500	0.500	.
1958	2.000	0.500	.
1959	2.000	0.500	.
1960	2.000	0.500	.
1961	2.000	0.500	.
1962	2.000	0.500	.
1963	2.000	0.500	.
1964	2.000	0.500	.
1965	2.250	0.500	.
1966	2.250	0.500	.
1967	2.250	0.500	.
1968	2.250	0.500	.
1969	2.500	0.500	.
1970	2.500	0.500	.
1971	2.500	0.500	.
1972	2.500	0.500	.
1973	2.500	0.500	.
1974	2.500	0.500	.
1975	2.500	0.500	.
1976	2.500	0.500	.
1977	2.000	0.500	.
1978	1.500	0.500	.
1979	0.500	0.250	.
1980	0.500	0.250	.
1981	0.500	0.250	.
1982	0.500	0.250	3.894
1983	0.500	0.500	3.498
1984	.	.	3.494
1985	.	.	3.494
1986	.	.	3.494
1987	.	.	3.344
1988	.	.	2.670
1989	.	.	2.870
1990	.	.	2.534
1991	.	.	2.758
1992	.	.	2.770
1993	.	.	2.168
1994	.	.	2.078
1995	.	.	1.632
1996	.	.	1.194
1997	.	.	0.578
1998	.	.	0.536
1999	.	.	0.543
2000	.	.	0.590
2001	.	.	0.530
2002	.	.	0.280
2003	.	.	0.144
2004	.	.	0.143
2005	.	.	0.141
2006	.	.	0.143

- ¹ Letzte veröffentlichte Beobachtung des Jahres. Bei den *Transaktionskonten* fällt diese auf den ersten Arbeitstag im Dezember.
Final published observation of the year. In the case of the transaction accounts, this occurs on the first working day of December.
- ² Mit der Bilanzsumme gewichteter Durchschnitt. Die Grossbanken werden einzeln und die Kantonalbanken als Gruppe gewichtet, dabei wird das ungewichtete Mittel aller Zinssätze der Kantonalbanken mit der Bilanzsumme der Bankengruppe gewichtet.
Average weighted by balance sheet total. The big banks are weighted individually and the cantonal banks are weighted as a group, with the unweighted average of all cantonal bank interest rates being weighted by the balance sheet total for the cantonal bank category as a whole.

4.5 Zinssätze für Festgelder Interest rates on time deposits

Bei Grossbanken / At big banks

In Prozent / In percent

Jahr	3 Monate ¹	12 Monate ¹	3 Monate neu ¹
Year	3 months ¹	12 months ¹	3 months new ¹
	1	2	3
1935	2.563	3.425	.
1936	2.188	3.225	.
1937	0.500	1.375	.
1938	0.500	0.906	.
1939	.	.	.
1940	.	.	.
1941	.	.	.
1942	.	.	.
1943	.	.	.
1944	.	.	.
1945	.	.	.
1946	1.031	1.292	.
1947	1.000	1.750	.
1948	1.542	2.208	.
1949	1.250	1.500	.
1950	1.000	1.292	.
1951	1.281	1.844	.
1952	1.281	1.667	.
1953	1.063	1.531	.
1954	1.063	1.417	.
1955	1.484	2.083	.
1956	1.781	2.292	.
1957	2.625	3.083	.
1958	1.500	2.031	1.125
1959	.	.	2.000
1960	.	.	2.250
1961	.	.	2.250
1962	.	.	2.880
1963	.	.	3.500
1964	.	.	3.750
1965	.	.	4.000
1966	.	.	4.500
1967	.	.	4.000
1968	.	.	4.250
1969	.	.	5.000
1970	.	.	5.250
1971	.	.	1.500
1972	.	.	4.000
1973	.	.	5.500
1974	.	.	6.000
1975	.	.	2.500
1976	.	.	1.500
1977	.	.	1.500
1978	.	.	0.125
1979	.	.	4.750
1980	.	.	5.750
1981	.	.	8.750
1982	.	.	3.000
1983	.	.	3.500
1984	.	.	4.500
1985	.	.	3.500
1986	.	.	3.500
1987	.	.	3.000
1988	.	.	4.500
1989	.	.	8.080
1990	.	.	8.275
1991	.	.	7.625
1992	.	.	5.500
1993	.	.	3.500
1994	.	.	3.625
1995	.	.	1.281
1996	.	.	1.344
1997	.	.	1.000
1998	.	.	0.688
1999	.	.	1.240
2000	.	.	2.875
2001	.	.	1.505
2002	.	.	0.370
2003	.	.	0.100
2004	.	.	0.200
2005	.	.	0.513
2006	.	.	1.555

¹ Ungewichteter Durchschnitt. Letzte Beobachtung des Jahres.
Unweighted average. Final observation of the year.

4.6 Zinssätze für Kassenobligationen Interest rates on medium-term bank-issued notes

In Prozent / In percent

Jahr ¹	Total ²	Kantonalbanken ⁴ Cantonal banks ⁴				Grossbanken Big banks			Ausgewählte Banken ⁷ Selected banks ⁷
		Bestand	Neue Gelder			Bestand	Neue Gelder	Bestand	
Year ¹	Volume	New funds			Volume	New funds	Volume	Applied interest rates	
	Alle Laufzeiten ³	Alle Laufzeiten ⁵	3 Jahre ⁶	5 Jahre ⁶	8 Jahre ⁶	Alle Laufzeiten ³	Alle Laufzeiten ⁵	Alle Laufzeiten ³	Alle Laufzeiten
	All terms ³	All terms ⁵	3 years ⁶	5 years ⁶	8 years ⁶	All terms ³	All terms ⁵	All terms ³	All terms
	1	2	3	4	5	6	7	8	9
1907	.	.	.	.	.	.	.	.	4.000
1908	.	.	.	.	.	.	.	.	4.050
1909	.	.	.	.	.	.	.	.	3.950
1910	.	.	.	.	.	.	.	.	4.100
1911	.	.	.	.	.	.	.	.	4.200
1912	.	.	.	.	.	.	.	.	4.300
1913	.	.	.	.	.	.	.	.	4.450
1914	.	.	.	.	.	.	.	.	4.650
1915	.	.	.	.	.	.	.	.	4.600
1916	.	.	.	.	.	.	.	.	4.750
1917	.	.	.	.	.	.	.	.	4.600
1918	.	.	.	.	.	.	.	.	4.800
1919	.	.	.	.	.	.	.	.	5.000
1920	.	.	.	.	.	.	.	.	5.550
1921	.	.	.	.	.	.	.	.	5.400
1922	.	.	.	.	.	.	.	.	4.150
1923	.	.	.	.	.	.	.	.	4.950
1924	.	.	.	.	.	.	.	.	5.450
1925	.	.	.	.	.	.	.	.	5.000
1926	.	.	.	.	.	.	.	.	4.750
1927	.	.	.	.	.	.	.	.	4.800
1928	.	.	.	.	.	.	.	.	4.750
1929	.	.	.	.	.	.	.	.	4.850
1930	.	.	.	.	.	.	.	.	4.000
1931	.	.	.	.	.	.	.	.	3.700
1932	4.390	.	.	.	.	4.290	.	4.480	3.600
1933	4.140	3.750	.	.	.	4.030	4.030	4.230	3.800
1934	3.990	3.750	.	.	.	3.890	4.110	4.100	3.800
1935	3.900	3.940	.	.	.	3.790	4.080	4.040	4.000
1936	3.920	3.500	4.000	4.000	.	3.810	3.200	4.060	3.500
1937	3.800	3.020	.	3.000	3.250	3.720	2.900	3.820	3.050
1938	3.640	2.770	.	2.625	2.875	3.610	2.800	3.580	2.750
1939	3.460	3.520	.	2.625	2.875	3.460	3.440	3.320	3.550
1940	3.460	3.560	3.750	3.875	4.000	3.460	3.770	3.300	3.550
1941	3.400	3.030	2.875	3.000	3.250	3.360	3.040	3.300	3.150
1942	.	2.950	2.750	2.875	3.000	.	2.930	.	2.900
1943	.	2.960	2.750	2.875	3.000	.	2.930	.	.
1944	3.160	2.950	2.750	2.875	3.000	3.150	2.930	3.090	.
1945	3.070	2.960	.	2.875	3.000	3.040	2.910	3.050	.
1946	3.020	2.860	2.750	2.875	2.875	2.990	2.820	3.020	.
1947	3.020	2.940	2.750	2.875	3.000	2.980	2.850	3.020	.
1948	3.070	3.140	3.125	3.125	.	3.010	3.120	3.100	.
1949	3.080	2.700	2.750	2.875	2.875	3.020	2.580	3.100	.
1950	3.020	2.580	2.500	2.625	2.625	2.960	2.360	3.020	.
1951	.	2.830	2.625	2.750	2.875	.	2.810	.	.
1952	2.980	2.840	2.625	2.750	2.875	2.920	2.800	2.980	.
1953	2.940	2.700	2.500	2.625	2.875	2.860	2.470	2.950	.
1954	2.870	2.630	2.500	2.500	2.625	2.810	2.520	2.850	.
1955	2.870	2.930	2.750	2.750	2.875	2.810	2.910	2.850	.
1956	2.920	3.140	2.875	3.125	3.125	2.860	3.210	2.900	.
1957	3.100	3.880	3.625	3.750	4.000	3.030	3.890	3.050	.
1958	3.320	3.250	3.125	3.250	3.375	3.250	3.110	3.250	.
1959	3.350	3.140	2.875	2.875	3.000	3.280	3.320	3.270	.
1960	3.420	3.350	3.125	3.375	3.375	3.350	3.340	3.370	.
1961	3.450	3.340	3.125	3.375	3.375	3.390	3.270	3.420	.
1962	3.470	3.390	3.375	3.375	3.500	3.430	3.390	3.450	.
1963	3.500	3.630	3.500	3.750	3.750	3.440	3.640	3.450	.
1964	3.700	4.340	4.125	4.250	4.250	3.620	4.290	3.650	.
1965	3.970	4.360	4.250	4.500	4.500	3.900	4.390	3.950	.
1966	4.210	4.610	4.500	4.750	4.750	4.150	4.640	4.180	.
1967	4.540	4.850	4.750	5.000	5.000	.	4.880	.	.
1968	4.730	4.850	4.750	5.000	5.000	4.690	4.880	4.750	.
1969	4.880	5.130	5.000	5.250	5.250	4.840	5.130	4.870	.
1970	5.070	5.630	5.500	5.750	5.750	5.040	5.630	5.040	.
1971	5.280	5.180	5.250	5.500	5.500	5.230	5.130	5.240	.

Jahr ¹	Total ²	Kantonalbanken ⁴ Cantonal banks ⁴				Grossbanken Big banks			Ausgewählte Banken ⁷ Selected banks ⁷
Year ¹	Bestand	Neue Gelder				Bestand	Neue Gelder	Bestand	Angewandte Zinssätze
	Volume	New funds				Volume	New funds	Volume	Applied interest rates
	Alle Laufzeiten ³	Alle Laufzeiten ⁵	3 Jahre ⁶	5 Jahre ⁶	8 Jahre ⁶	Alle Laufzeiten ³	Alle Laufzeiten ⁵	Alle Laufzeiten ³	Alle Laufzeiten
	All terms ³	All terms ⁵	3 years ⁶	5 years ⁶	8 years ⁶	All terms ³	All terms ⁵	All terms ³	All terms
	1	2	3	4	5	6	7	8	9
1972	5.260	4.980	4.625	4.750	5.000	5.220	5.000	5.190	.
1973	5.290	5.380	5.250	5.500	5.500	5.260	5.380	5.210	.
1974	5.650	7.500	6.500	7.000	7.000	5.640	7.500	5.520	.
1975	6.240	5.750	5.500	6.000	6.500	6.110	5.820	6.300	.
1976	6.040	4.020	4.125	4.500	4.875	5.980	4.010	5.990	.
1977	5.700	3.750	3.500	3.750	4.000	5.740	3.770	5.550	.
1978	5.040	2.510	2.500	2.750	3.000	5.270	2.520	4.780	.
1979	4.710	3.500	3.000	3.500	3.500	4.920	3.500	4.530	.
1980	4.680	4.750	4.500	4.750	5.000	4.720	4.750	4.600	.
1981	5.130	6.500	6.750	6.500	6.250	5.180	6.580	5.010	.
1982	5.260	4.380	4.500	4.750	5.000	5.240	4.400	5.160	.
1983	5.220	4.630	4.750	4.750	4.750	5.200	4.660	5.100	.
1984	5.170	4.920	4.500	4.625	4.750	5.120	5.030	5.090	.
1985	5.130	4.780	.	.	.	5.080	4.770	5.100	.
1986	5.040	4.400	.	.	.	4.970	4.560	5.040	.
1987	4.907	4.520	.	.	.	4.845	4.580	4.901	.
1988	4.765	4.460	.	.	.	4.709	4.380	4.750	.
1989	4.978	5.970	.	.	.	4.939	6.120	4.893	.
1990	5.641	7.310	.	.	.	5.663	7.390	5.469	.
1991	6.130	6.840	.	.	.	6.158	6.960	6.013	.
1992	6.437	6.090	.	.	.	6.473	6.020	6.337	.
1993	6.219	4.230	.	.	.	6.213	4.130	6.211	.
1994	5.883	5.240	.	.	.	5.847	5.020	5.859	.
1995	5.336	3.600	.	.	.	5.312	3.170	5.286	.
1996	5.016	3.360	.	.	.	4.996	3.100	5.046	.
1997	4.686	3.090	.	.	.	4.663	2.900	4.788	.
1998	4.378	2.490	.	.	.	4.350	2.190	4.672	.
1999	3.964	3.310	.	.	.	3.889	3.100	4.356	.
2000	3.726	3.970	.	.	.	3.694	3.670	3.814	.
2001	3.578	2.780	.	.	.	3.499	2.460	3.512	.
2002	3.307	2.260	.	.	.	3.192	2.070	3.117	.
2003	2.977	2.070	.	.	.	2.864	1.780	2.738	.
2004	2.570	1.970	.	.	.	2.439	1.800	2.238	.
2005	2.247	1.950	.	.	.	2.092	1.890	1.832	.
2006	2.181	2.420	.	.	.	2.041	2.270	1.818	.

¹ Letzte Beobachtung des Jahres. Bei den *neuen Geldern*, *alle Laufzeiten* ist die letzte Beobachtung Anfangs Dezember.

Final observation of the year. The final observation for new funds, all terms, is carried out at the beginning of December.

² Das Total umfasst die Bankgruppen Kantonalbanken, Grossbanken, Regionalbanken und Sparkassen, Raiffeisenbanken und übrige Banken. Nicht beinhaltet sind Finanzgesellschaften, Filialen ausländischer Banken und Privatbankiers.

Total includes cantonal banks, big banks, regional and saving banks, Raiffeisen banks and other banks. Excluded are finance companies, branches of foreign banks and private bankers.

³ Volumengewichteter Durchschnitt. Diese Reihe basiert auf der Publikation *Die Banken in der Schweiz*. Ab 1986 wurde der Durchschnitt anhand von Zinsbändern gewichtet. Es wurde jeweils der obere Rand des Zinsbandes verwendet bzw. für die letzte Gruppe der untere Rand. Bis 1991 umfasste das unterste Zinsband alle Zinsen von «0–3.5%», was zu erheblichen Verzerrungen führte.

Volume-weighted average. This series is based on *Banks in Switzerland*. Since 1986, interest rate ranges have been used to weight the average. The upper level of the interest rate range has been used except in the case of the final group, where the lower level has been used. Until 1991, the lower interest rate range included all interest rates from "0–3.5%", which resulted in considerable distortions.

⁴ Bis 1977 meldeten nur 12 Kantonalbanken, seither alle.

Until 1977, only 12 cantonal banks reported, subsequently they all provided data.

⁵ Ungewichteter Durchschnitt. Diese Reihe basiert auf der Publikation *Statistisches Monatsheft*.

Unweighted average. This series is based on the *Monthly Statistical Bulletin*.

⁶ Ungewichteter Durchschnitt. Der 3-Jahres Zinssatz für *Kassenobligationen* wurde zu den folgenden Zeitpunkten nur vereinzelt beobachtet: 1943, 1944, 1950, 1953, 1954.

Unweighted average. The 3-year interest rate for medium-term bank-issued notes was only sporadically observed in the following years: 1943, 1944, 1950, 1953, 1954.

⁷ Berücksichtigt wurden die angewandten Zinssätze der folgenden Banken: Zürcher Kantonalbank. St. Gallische Kantonalbank; Von 1879–1887 wurden keine Kassenobligationen ausgegeben. 1879–1897 Aargauische Bank, 1898–1912 Allgemeine Aargauische Ersparniskasse, danach Aargauische Kantonalbank. Hypothekarkasse des Kantons Bern. Crédit Foncier Vaudois. Daten sind im Internet ab 1870 verfügbar.

Interest rates applied by the following banks were considered: Zurich Cantonal Bank. St. Gallische Cantonalbank; no medium-term bank-issued notes were issued in 1879–1887. 1879–1897, Aargauische Bank; 1898–1912, Allgemeine Aargauische Ersparniskasse; subsequently, Aargauische Cantonalbank. Hypothekarkasse des Kantons Bern. Crédit Foncier Vaudois. The SNB website provides data as far back as 1870.

