



Communications

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Household wealth in 2012

Marked increase in wealth due to stock market and real estate price movements

In 2012, the net worth¹ of households rose by CHF 181 billion to CHF 3,005 billion (up 6.4% compared to the end of 2011). The increase was mainly due to higher share and real estate prices. Financial assets held by households grew by CHF 109 billion to CHF 2,088 billion (5.5%), while the market value of real estate owned by private households climbed by CHF 101 billion to CHF 1,653 billion (6.5%). Consequently, total assets recorded a rise of CHF 210 billion to CHF 3,741 billion (5.9%). Liabilities – mainly mortgage loans – advanced by CHF 29 billion to CHF 736 billion (4.0%). As a result, net worth per capita increased by around CHF 19,000 to CHF 374,000 (5.3%).

Regarding financial assets, deposits with banks and PostFinance continued to grow, rising by CHF 38 billion to CHF 666 billion. Debt securities and shares, by contrast, were sold. Stocks of debt securities thus declined by CHF 3 billion to CHF 105 billion. Capital gains resulting from higher share prices led to an increase in the market value of share holdings by CHF 12 billion to CHF 226 billion, despite sales totalling CHF 14 billion. The higher share prices also effected a rise in the value of units in collective investment schemes by CHF 12 billion to CHF 179 billion. Insurance technical reserves advanced by CHF 50 billion to CHF 887 billion. This increase resulted, on the one hand, from the fact that contributions to occupational pension schemes exceeded the benefits drawn. On the other hand, positive stock market developments led to a rise in the value of pension fund investments and therefore to higher claims of insured persons against the pension funds.

¹ Net worth corresponds to financial assets and real estate assets less liabilities.



Press release

The value of real estate owned by households² went up by CHF 101 billion to CHF 1,653 billion. The advance was essentially attributable to higher prices in all three property categories (single-family homes, owner-occupied apartments and apartment buildings with rental apartments).

Household liabilities overall rose by CHF 29 billion to CHF 736 billion as a result of higher mortgage loans, which were up from CHF 660 billion to CHF 689 billion. Mortgage loans account for about 90% of total household liabilities. Consumer loans (CHF 16 billion) and other loans (CHF 30 billion) remained stable.

The data on the financial assets and liabilities of households form part of the Swiss financial accounts. Data on real estate assets are estimated by the Swiss National Bank (SNB). More detailed information on the data sources and estimation methods can be found in annex 2 of this press release. The report titled Swiss Financial Accounts (with data up to 2011) is available on the SNB website at www.snb.ch, Statistics, Statistical publications, Swiss Financial Accounts.

² The real estate assets reported comprise residential property located in Switzerland, including the land belonging to the buildings. No data are available on commercial real estate, undeveloped land and real estate abroad.

Statistical annexes to the press release Household wealth in 2012

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Annex 1: Charts and tables

Information on methods used, conventions and notes

INFORMATION ON METHODS USED

The assets side of the balance sheet comprises financial assets and real estate assets. The liabilities side contains liabilities and net worth. The net worth per capita is calculated on the basis of the permanent resident population of Switzerland at the end of the year as provided by the Swiss Federal Statistical Office.

Changes in these stocks of financial assets and liabilities correspond to the sum of the transactions (chart 4 and table 2), the capital gains and losses (chart 5 and table 3) and the statistical changes and reclassifications (table 4). A breakdown of the changes in stocks of real estate assets is not yet included..

CONVENTIONS

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

NOTES

Rounding differences

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

Editorial deadline

The cut-off date for the tables was 8 November 2013.

Internet

The tables in this press release cover the years 2008 to 2012. On the SNB website (www.snb.ch, *Statistics*, *Statistical publications*, *Household Wealth*) data may be found covering the period from 1999 (for financial assets and liabilities), and from 2000 (for real estate assets).

Chart 1

BALANCE SHEET OF HOUSEHOLDS

In CHF billions

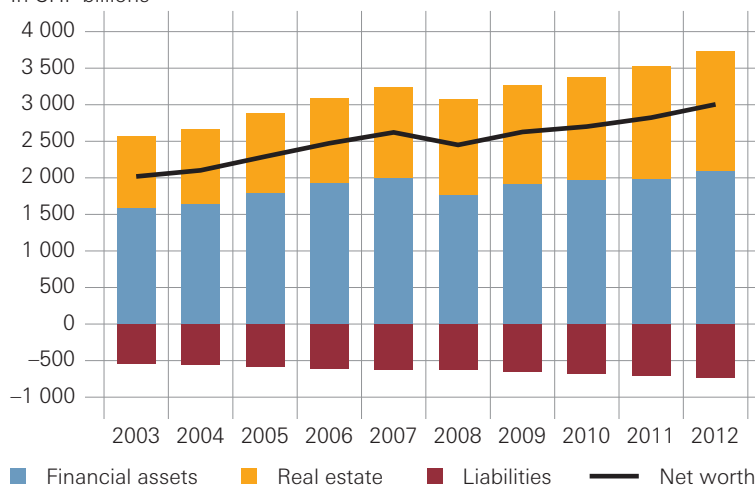


Chart 2

STOCKS OF HOUSEHOLD ASSETS

In CHF billions

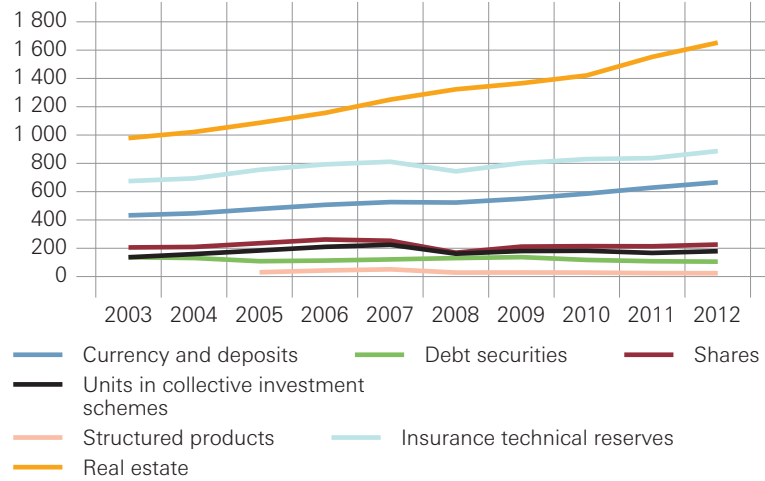


Chart 3

BREAKDOWN OF HOUSEHOLD ASSETS

At year-end 2012, in %

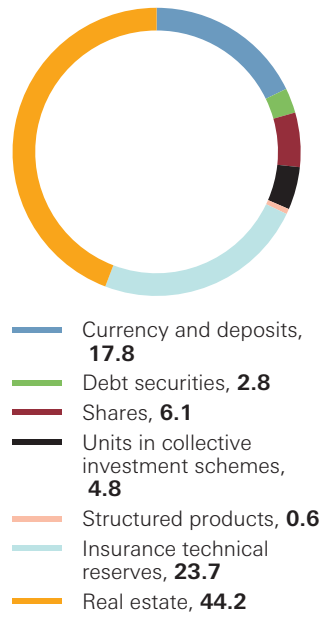


Chart 4

TRANSACTIONS IN FINANCIAL ASSETS

In CHF billions

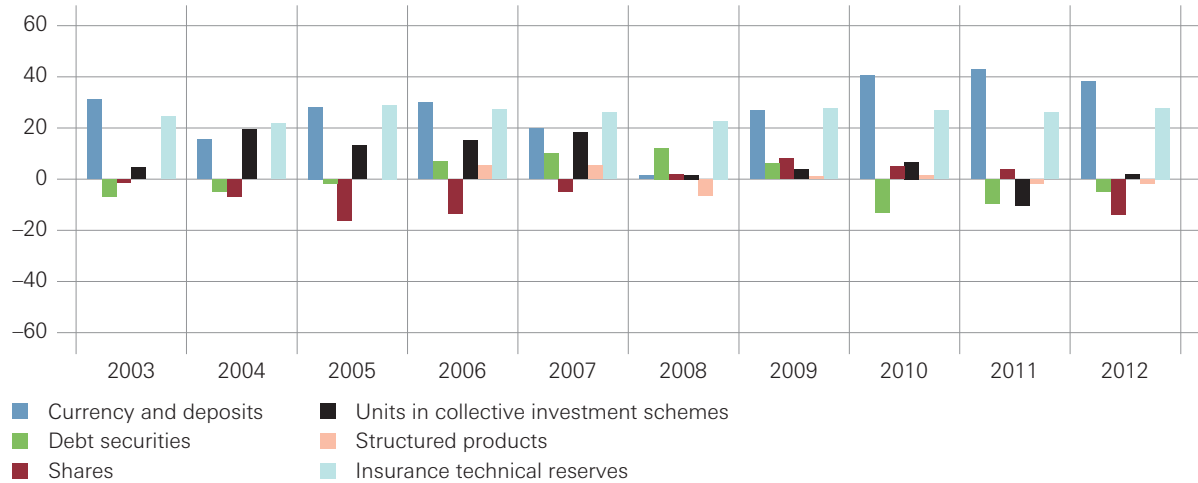


Chart 5

CAPITAL GAINS AND LOSSES IN FINANCIAL ASSETS

In CHF billions

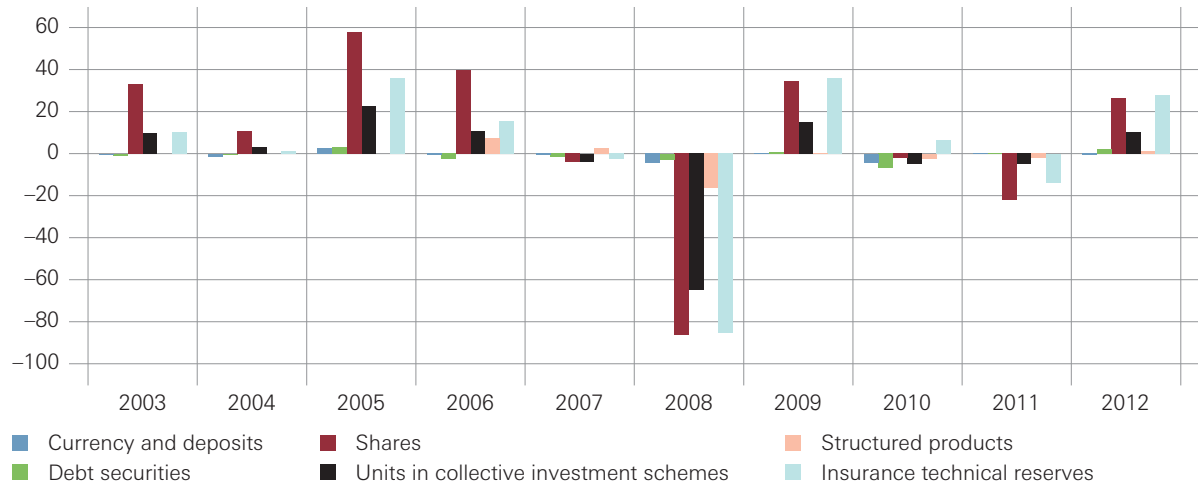


Table 1

Balance sheet of households

In CHF millions

Item	2008	2009	2010	2011	2012
Assets					
Financial assets	1 755 613	1 909 785	1 958 438	1 978 869	2 087 681
Currency and deposits	522 952	549 568	585 903	628 522	666 110
Debt securities	130 581	137 378	117 520	108 252	105 415
Shares	168 914	211 740	214 815	213 922	226 315
Units in collective investment schemes	161 546	180 425	182 286	166 999	179 294
Structured products	28 098	28 872	28 042	24 342	23 712
Insurance technical reserves	743 522	801 802	829 872	836 832	886 835
Real estate	1 323 134	1 365 797	1 421 356	1 552 229	1 652 938
Total	3 078 747	3 275 582	3 379 794	3 531 098	3 740 619
Liabilities and net worth					
Liabilities	628 518	647 765	678 410	707 415	735 921
Loans	624 201	646 633	676 980	705 935	734 441
Mortgages	579 981	604 435	632 259	660 496	688 869
Consumer loans	15 183	15 388	15 303	15 598	15 636
Other loans	29 037	26 810	29 418	29 841	29 936
Other accounts payable	4 317	1 132	1 430	1 480	1 480
Net worth	2 450 229	2 627 817	2 701 384	2 823 683	3 004 698
Total	3 078 747	3 275 582	3 379 794	3 531 098	3 740 619
Net worth per capita (in CHF)	318 135	337 514	343 245	354 972	373 762

Table 2

Transactions in financial assets and liabilities

In CHF millions

Item	2008	2009	2010	2011	2012
Financial assets	33 300	73 613	67 473	51 147	47 152
Currency and deposits	1 373	26 947	40 594	42 913	38 100
Debt securities	12 129	6 053	- 13 161	- 9 522	- 5 046
Shares	2 062	8 199	4 988	3 866	- 13 990
Units in collective investment schemes	1 654	3 685	6 651	- 10 349	1 916
Structured products	- 6 636	1 027	1 451	- 1 766	- 1 677
Insurance technical reserves	22 718	27 702	26 950	26 005	27 849
Liabilities	12 343	19 247	30 645	29 005	28 506
Loans	11 384	22 432	30 347	28 955	28 506
Mortgages	15 372	24 454	27 824	28 237	28 373
Consumer loans	381	205	- 85	295	38
Other loans	- 4 369	- 2 227	2 608	423	95
Other accounts payable	959	- 3 185	298	50	0

Table 3

Capital gains and losses in financial assets and liabilities

In CHF millions

Item	2008	2009	2010	2011	2012
Financial assets	- 259 997	85 694	- 13 509	- 42 803	67 145
Currency and deposits	- 4 579	- 331	- 4 259	- 294	- 512
Debt securities	- 2 814	744	- 6 697	254	2 209
Shares	- 86 208	34 627	- 1 913	- 22 194	26 383
Units in collective investment schemes	- 64 753	15 194	- 4 790	- 4 938	10 379
Structured products	- 16 421	- 253	- 2 281	- 1 934	1 047
Insurance technical reserves	- 85 222	35 713	6 431	- 13 697	27 639
Liabilities	0	0	0	0	0
Loans	0	0	0	0	0
Mortgages	0	0	0	0	0
Consumer loans	0	0	0	0	0
Other loans	0	0	0	0	0
Other accounts payable	0	0	0	0	0

Table 4

Statistical changes and reclassifications

In CHF millions

Item	2008	2009	2010	2011	2012
Financial assets	– 5 175	– 5 135	– 5 311	12 087	– 5 485
Currency and deposits	—	—	—	—	—
Debt securities ¹	—	—	—	—	—
Shares ^{1, 2}	—	—	—	17 435	—
Units in collective investment schemes ¹	—	—	—	—	—
Structured products ¹	—	—	—	—	—
Insurance technical reserves ³	– 5 175	– 5 135	– 5 311	– 5 348	– 5 485
Liabilities	—	—	—	—	—
Loans ⁴	—	—	—	—	—
Mortgages	—	—	—	—	—
Consumer loans	—	—	—	—	—
Other loans	—	—	—	—	—
Other accounts payable ⁵	—	—	—	—	—

¹ 2005 (data on SNB website): Revisions to securities survey statistics.² 2011: One-off effect in connection with the stock market flotation of a company.³ Reclassification of claims against occupational pension schemes from the domestic households sector to the rest of the world due to employees and pensioners whose domicile has transferred to the rest of the world.⁴ 2005 (data on SNB website): New source of data for consumer loans.⁵ 2007: Change in a statistical source for the financial accounts.

Annex 2: Notes on methodology and data sources

Household assets can be broken down into two parts – financial assets and real estate assets.

FINANCIAL ASSETS

The data on the financial assets and liabilities of households are derived from the Swiss financial accounts. The Swiss financial accounts form part of the national accounts for Switzerland and are drawn up, commented on and published by the Swiss National Bank (SNB) (www.snb.ch, *Statistics, Statistical publications, Swiss Financial Accounts*).

The financial assets of households consist of currency and deposits, investment in securities and insurance technical reserves. The deposits consist mainly of deposits with banks and PostFinance in the form of savings and transaction accounts as well as time deposits. Investment in securities comprises debt securities (medium-term bank-issued notes, short-term securities, long-term securities), shares, units in collective investment schemes and structured products. Insurance technical reserves are essentially made up of net equity in life insurance contracts and claims against occupational pension schemes, where the occupational pension schemes include not only individual claims of insured persons, but also any excesses or shortfalls in the cover ratios of pension funds. Alongside the financial assets, liabilities are held in the form of loans. Most of these are bank loans (e.g. mortgages, Lombard loans, consumer loans, leasing liabilities) as well as mortgages granted by insurance corporations and pension funds. The other accounts payable item is a technical parameter for which there is no economic interpretation.

In addition to stocks, the two most important components explaining changes in asset holdings are also reported. These are transactions as well as capital gains and losses. Transactions comprise effective payment flows and certain imputed transactions. For instance, in the case of insurance technical reserves, investment income is taken into account in addition to paid premiums and pension fund contributions as well as policyholders' pension payments and capital withdrawn. Capital gains and losses are valuation changes arising from movements in market prices and exchange rates.

The data used to calculate the financial assets and liabilities are mainly taken from bank balance sheets, the survey on securities holdings in bank custody accounts and insurance company and pension fund balance sheets. Some individual items, such as currency holdings, are estimated.

REAL ESTATE ASSETS

Data on real estate assets are estimated by the SNB. This estimate is based on an evaluation of the dwellings recorded in the National Register of Buildings and Dwellings (RBD) issued by the Swiss Federal Statistical Office.

The real estate assets reported comprise single-family homes, owner-occupied apartments and apartment buildings with rental apartments located in Switzerland – including the land belonging to the buildings. Commercial real estate, undeveloped land and real estate in the rest of the world are not covered.

The estimate is based on a standard property for each of the three property types – a single-family home, an owner-occupied apartment and an apartment building with rental apartments. These three standard properties are evaluated by real estate consulting companies using hedonic pricing models. This is done for each municipality in Switzerland. The prices obtained in this manner are multiplied by the number of properties in each municipality. Adding the totals for all municipalities provides an estimate of the market value of all single-family homes, all owner-occupied apartments and all apartment buildings with rental apartments in Switzerland. Finally, the share of the households sector in the overall stock of each of the three property types is estimated, using a reference value taken from the Swiss Housing Census of 2000. The same data source is used to divide up the residential stock into owner-occupied and rental dwellings. The Housing Census has to be used because the requisite information is not available in the RBD.

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