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# Swiss Financial Accounts

## Stocks of financial assets and liabilities

### 1999–2003

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## Explanation of symbols

- 0 Value smaller than half of the unit used  
. Not possible  
.. Currently no data available

## Introduction

For the first time, Switzerland is publishing its national financial accounts. The financial accounts are the product of a working group set up in 1999 and comprising representatives of the Swiss National Bank (SNB) and the Swiss Federal Statistical Office (SFSO). They provide information on the volume and structure of financial assets and liabilities held by the different sectors of the economy in the years 1999–2003. In future, the SNB will publish the financial accounts on an annual basis.

These accounts constitute part of the system of national accounts for Switzerland. The methodological basis is provided by ESA95 (European System of National and Regional Accounts 1995), thereby ensuring their compatibility with both the SFSO's national accounts – which reflect the real part of the economy – and the financial accounts of the EU countries.

The financial accounts represent a synthesis of data drawn from a number of different statistical sources, many of them compiled according to differing principles. The final result is an overall system of financial accounts, which complement the SFSO's national accounts and provide the SNB with important data for monetary policy decisions. In addition, they assist in analyses of financial system stability by setting out the financial situation of the individual economic sectors. The financial accounts also supply important information to the financial markets.

Work on the Swiss financial accounts will continue after this publication. The next task for the working group will be to add figures for financial flows to those for financial stocks. This will provide information that can be used for analysing the reactions of economic agents to economic policy measures. The results should be available in 2007 and will close the most significant gap in the financial accounts. Simultaneously, the working group will work to improve the data upon which the figures are based – as is customary for statistics representing a synthesis of different data sources – and thereby complete the accounts. In addition to this, the SFSO plans to supplement the financial accounts with a calculation of the non-financial assets (capital stocks) held by the sectors.

The first part of this publication provides a general commentary on the financial accounts, while the second part outlines the main results, focusing on the figures for 2003. The third part presents the results in more detail and in tabular form, while the final part is devoted to an explanation of the methodology used in drawing up the accounts.



## Notes on the financial accounts

National financial accounts based on ESA95 provide information on the volume and structure of financial assets and liabilities that link the different sectors of the domestic economy, as well as the domestic economy and the rest of the world. They also detail financial transactions and show the revaluation of positions based on exchange rate fluctuations and changes in the valuation of securities. They distinguish the following domestic sectors: non-financial corporations (private and public corporations that provide goods and non-financial services to the market), financial corporations (corporations active as financial intermediaries), general government (central government, cantons, municipalities and social security funds), households and non-profit institutions serving households, including, for example, political parties and churches. The accounts for the rest of the world show financial relationships between the domestic sectors and the rest of the world, with positions being classified as financial assets or as liabilities from the perspective of the rest of the world.

Financial assets and liabilities are broken down by financial instrument. Because the financial accounts are a complete system of accounts, each financial asset should, in principle, be matched by a counterpart liability. Exceptions to this are monetary gold and the central bank's special drawing rights in the International Monetary Fund, which are only shown on the asset side under ESA95. Financial assets and liabilities are valued at market prices.

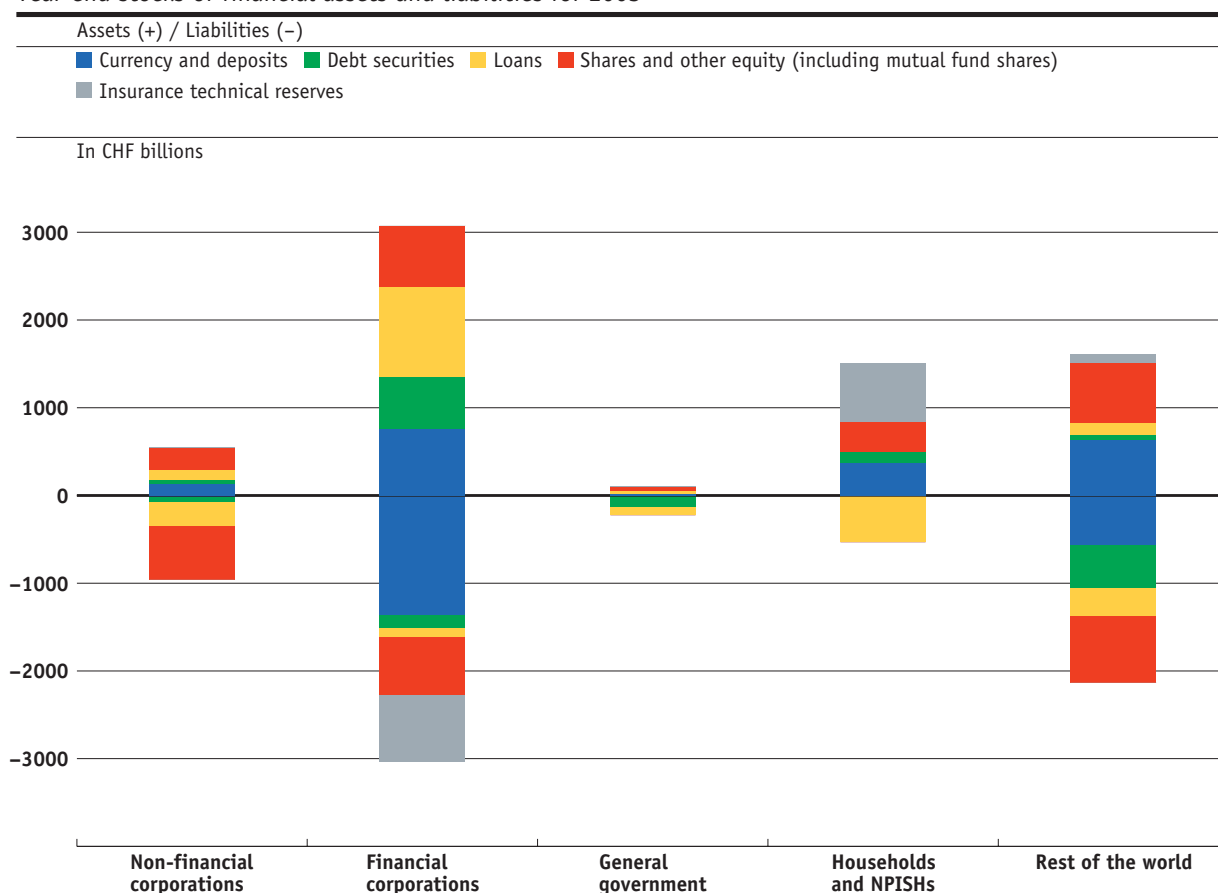
For Switzerland, only data for stocks of financial assets and liabilities are currently available. These data are particularly suitable for analysis of financial structure. It is expected that data on financial transactions and revaluations will be published in 2007, thus facilitating an analysis of financial flows.

The financial accounts are based on a number of different statistical sources, most of which were not created specially for these accounts. The most important statistical sources are the banks' balance sheets, securities survey statistics (those held in custody accounts in banks in Switzerland), the balance sheets of insurance corporations and pension funds, direct investment statistics, statistics on corporations' foreign assets and liabilities, statistics on public finances and financial market data. The suitability of the existing statistical sources with respect to the data requirements for the financial accounts varies from one source to another. This applies not only for Switzerland but also for the financial accounts of other countries. The Swiss statistical sources are satisfactory as regards the financial relationships between the various sectors and the banks in Switzerland and the corporations' financial relationships with the rest of the world. However, areas with data gaps include shares of small and medium-sized enterprises, financial derivatives, trade credits, and cash held by non-financial corporations, households and the rest of the world. In addition, data for municipalities are incomplete. As a result of these gaps, a number of positions have been underestimated.

## Notes on the results

The financial accounts for 2003 are summarised in Graph 1 and Table 1. Two striking results are the high level of financial assets held by households, and the important role of claims against insurance corporations and pension funds, which account for a major proportion of these household assets. In addition, the financial accounts clearly show the extensive international integration of the Swiss economy. The following sections give a description of financial assets and liabilities for the different sectors, as at the end of 2003, and outline some of the developments from 1999 to 2003.

Graph 1  
Year-end stocks of financial assets and liabilities for 2003





## Year-end stocks of financial assets and liabilities for 2003 in CHF billions

Table 1

	Domestic sectors				Total	Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs		
<b>1. Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	.	27	.	.	27	.
<b>Currency and deposits</b>	137	770	18	375	1 300	640
In Switzerland	132	220	18	361	731	
Abroad	5	551	0	14	569	
<b>Debt securities</b>	49	582	8	136	776	50
Domestic issuers	16	233	6	37	291	
Foreign issuers	33	349	2	100	485	
<b>Loans</b>	114	1 032	27	..	1 174	136
Domestic borrowers	..	828	27	..	855	
Foreign borrowers	114	204	0	..	319	
<b>Shares and other equity (excluding mutual fund shares)</b>	227	538	53	206	1 023	624
Domestic issuers	67	147	47	141	402	
Foreign issuers	160	391	5	65	621	
<b>Mutual fund shares</b>	20	152	2	136	311	62
<b>Insurance technical reserves</b>	7	..	..	662	669	93
<b>Financial derivatives, other accounts receivable</b>	..	1 <sup>1</sup>	34	..	35	..
<b>Total</b>	555	3 102	142	1 516	5 315	1 605
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	39	1 361	6	.	1 406	569
<b>Debt securities</b>	56	152	133	..	341	485
<b>Loans</b>	263	110	87	532	992	319
<b>Shares and other equity (excluding mutual fund shares)</b>	606	420	.	..	1 027	621
<b>Mutual fund shares</b>	.	232	.	.	232	141
<b>Insurance technical reserves</b>	.	762	.	.	762	..
<b>Financial derivatives, other accounts payable</b>	..	0 <sup>1</sup>	24	..	24	..
<b>Total</b>	964	3 037	249	532	4 782	2 135
<b>3. Net financial assets</b>	-409	65	-107	984	532	-530

1 Swiss National Bank only

## Financial corporations

The financial corporation sector comprises the Swiss National Bank, commercial banks, investment funds, finance and asset management companies, insurance corporations and pension funds. Due to the fact that these institutions perform an intermediary role, the stocks of financial assets and liabilities in this sector are higher than those of any other, while at the same time the net financial assets (total financial assets less liabilities) are low. At the end of 2003, total financial assets of financial corporations amounted to CHF 3,102 billion and total liabilities were CHF 3,037 billion.

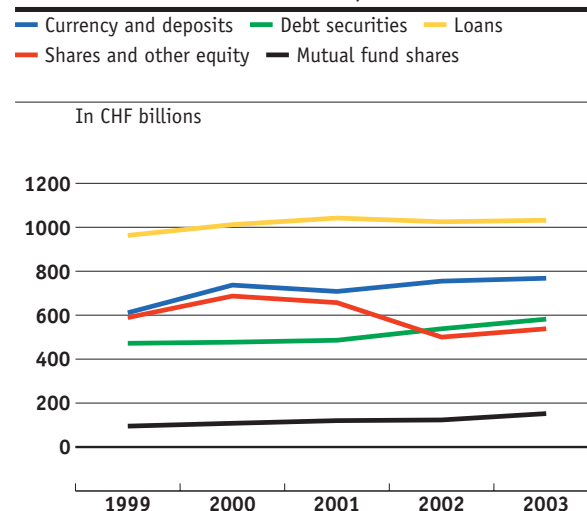
Under financial assets, the largest position was loans, at CHF 1,032 billion. Some 80% of these loans were domestic, a large portion of them going to households in the form of mortgages. Currency and deposits amounted to CHF 770 billion. Over 70% of this total was accounted for by the rest of the world, most of it in the form of claims arising out of interbank business. This clearly reflects the international character of the interbank market.

At the end of 2003, investment in debt securities came to CHF 582 billion. Insurance corporations and pension funds held about half of these securities. For this category too, foreign investments – at 60% – clearly exceeded domestic investments. The stock of debt securities remained almost unchanged from the end of 1999 to the end of 2001, and then rose by 20% in the period to the end of 2003 (Graph 2). The drop in interest rates as well as some shifting from shares to debt instruments contributed to this increase.

The volume of shares and other equity held by financial corporations (other equity including, for example, the dotation capital of non-resident affiliates) was CHF 538 billion at the end of 2003. At least half of this figure was accounted for by straightforward portfolio investments, while the rest was made up of participating interests, in particular participating interests in the rest of the world held by banks, insurance corporations and foreign-controlled holding companies. Movements in the shares and other equity position were strongly affected by stock market developments. The highest level in the period under review, CHF 687 billion, was attained at the end of 2000. By the end of 2002, this had dropped back by 27%, while in 2003 it rose again by 8%. From 1999 to 2003, the stocks of mutual fund shares (investment fund and other collective capital investment units) rose steadily from CHF 95 billion to CHF 152 billion.

The largest components of financial corporation liabilities were currency and deposits (CHF 1,361 billion), liabilities arising out of insurance and pension fund contracts (insurance technical reserves: CHF 762 billion), shares and other equity (CHF 420 billion), and mutual fund shares (CHF 232 billion).

Graph 2  
Financial assets of financial corporations



## Households

The household sector (including non-profit institutions serving households) has a higher level of net financial assets than any other sector. At the end of 2003, this figure amounted to CHF 984 billion, a large percentage of which was tied up in retirement provisions.

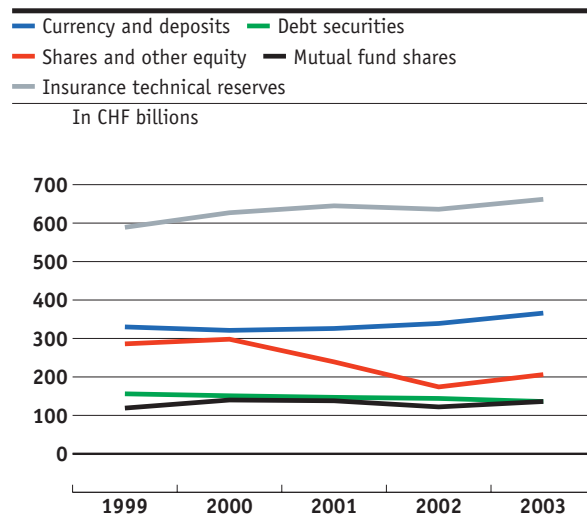
Total financial assets held by households amounted to CHF 1,516 billion at the end of 2003. Of these, 44% were claims against insurance corporations and pension funds (insurance technical reserves). This is because of the overriding importance of the funding principle in provisions for retirement. An international comparison shows that, as a proportion of the total financial assets of households, the level of credit balances held with insurance corporations and pension funds is higher in Switzerland than in Germany (30%), France (30%) and Italy (16%), but lower than in the United Kingdom (53%), where the funding principle is also very important.

Deposits with banks and PostFinance amounted to CHF 375 billion at the end of 2003 (there are no figures for the amount of cash held by households); households invested CHF 206 billion in shares, CHF 136 billion in debt securities and a further CHF 136 billion in mutual fund shares. As in the case of financial corporations, foreign assets are very important for households, either through direct ownership of securities issued by foreign borrowers or indirectly, through foreign investments by insurance corporations and pension funds. Following the height of the stock market boom in 2000, stocks of shares declined markedly until the end of 2002, after which they edged up again (Graph 3).

At the end of 2003, household liabilities arising from loans amounted to CHF 532 billion. Some 90% of this figure was attributable to mortgages, while the other 10% was made up of collateralised loans, other secured loans and consumer credits. Loans climbed steadily from 1999 to 2003, by a total of 15%, particularly because of the home ownership incentives created by low interest rates.

Per capita net financial assets in the household sector amounted to CHF 134,000 at the end of 2003. This was considerably higher than the EU average of CHF 54,000 (EU15 excluding Luxembourg, Ireland and Greece). Naturally, for an international comparison of this kind, real estate ownership should be included in order to arrive at a more comprehensive assessment of household assets. However, at present, no suitable data on this aspect are available.

Graph 3  
Financial assets of households and NPISHs



### **Non-financial corporations**

At the end of 2003, non-financial corporations held financial assets of CHF 555 billion, of which CHF 227 billion were accounted for by shares and other equity, this being mainly participating interests abroad. Their liabilities amounted to CHF 964 billion. Consequently, liabilities exceeded financial assets by some CHF 400 billion. However, this does not mean that corporations were overindebted, since there were also non-financial assets (which are not included in the financial accounts) to offset against these net financial liabilities.

At the end of 2003, over 60% of liabilities were accounted for by shares and other equity. The predominance of shares on the liability side of the accounts means that net financial liability tends to increase when share prices rise, while it declines with a drop in share prices. Consequently, net financial liabilities in 2000, at CHF 578 billion, were considerably higher than at the end of 2003, while at the end of 2002, they were somewhat lower, at CHF 358 billion. The liability of non-financial corporations in the form of loans and debt instruments remained comparatively stable from 1999 to 2003.

### **General government**

The financial accounts for the end of 2003 show financial assets of CHF 142 billion and liabilities of CHF 249 billion for general government (central government, cantons, municipalities, social security funds). The claims of central government and the cantons to the proceeds from the sale of the National Bank gold reserves no longer required for monetary policy (CHF 21 billion) have been included in financial assets since 2000 (under shares and other equity). Some of the general government positions are lower than they should be due to the fact that the data for municipalities are incomplete. However, the financial assets and liabilities for general government would still be relatively low by comparison with other sectors, even if all the data were available.

At the end of 2003, the net financial liabilities of general government stood at CHF 107 billion. They had amounted to CHF 98 billion at the end of 1999, declining by a further CHF 13 billion at the end of 2000, when the claims to the proceeds from the National Bank gold reserves no longer required for the conduct of monetary policy were first included in the figures. From then until the end of 2003,

they rose by CHF 22 billion. Between 1999 and the end of 2003, the value of outstanding long-term debt securities rose by almost 50%, from CHF 82 billion to CHF 122 billion. About half of these government securities were held by insurance corporations and pension funds.

### **Rest of the world**

Total domestic claims against the rest of the world amounted to CHF 2,135 billion at the end of 2003 (Swiss assets are stated as rest of the world liabilities in the tables to the financial accounts and in Graph 1). Shares and other equity accounted for almost 30% of these assets, while bank deposits claimed some 25% and debt securities a good 20%.

Swiss liabilities with respect to the rest of the world amounted to CHF 1,605 billion at the end of 2003 (stated in the tables and in Graph 1 as financial assets held by the rest of the world). Deposits accounted for 40% of this total, while a further 40% was attributable to shares and other equity. The value of Swiss shares held by the rest of the world amounted to CHF 624 billion. However, at CHF 50 billion, investments in domestic debt securities played a relatively minor role for the rest of the world. The comparatively low level of debt securities is mainly due to the relatively greater volume of share capital, as compared to debt securities issued by domestic borrowers.

On balance, Swiss claims against the rest of the world exceeded liabilities by CHF 530 billion. Broken down by financial instrument category, the net asset surplus was far greater for debt securities than for any other category.

# Tables

## Year-end stocks of financial assets and liabilities by sector for 2003 in CHF millions

		Domestic sectors			
		Non-financial corporations	Financial corporations		
		Total	Swiss National Bank	Commercial banks	
		S.11	S.12	S.121	S.122
<b>1. Financial assets</b>					
<b>Monetary gold and special drawing rights</b>	<b>AF.1</b>	.	27 174	27 174	.
<b>Currency and deposits</b>	<b>AF.2</b>	136 785	770 271	35 216	625 085
Currency	AF.21	..	7 186	291	6 895
Transferable deposits	AF.22	101 721	141 016	1 075	91 221
Other deposits	AF.29	35 064	622 069	33 851	526 969
<b>Debt securities</b>	<b>AF.33</b>	49 357	581 959	58 704	93 322
Short-term securities	AF.331	6 721	35 989	2 628	19 179
Long-term securities	AF.332	42 636	545 970	56 077	74 143
<b>Loans</b>	<b>AF.4</b>	114 425	1 032 118	365	805 579
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	227 193	537 596	89	100 721
<b>Mutual fund shares</b>	<b>AF.52</b>	20 118	152 330	0	1 041
<b>Insurance technical reserves</b>	<b>AF.6</b>	6 700	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	..	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	6 700	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	..	668	668	..
<b>Other accounts receivable</b>	<b>AF.7</b>	..	24	24	..
<b>Total</b>		554 576	3 102 140	122 240	1 625 748

AF/S: ESA codes for financial instruments and sectors

Table T1

Other financial intermediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
		Total	of which: Central government	of which: Social security funds				
S.123	S.125	S.13	S.1311	S.1314	S.14+S.15	S.1	S.2	S.1+S.2
.	.	.	.	.	.	27 174	.	27 174
<b>37 406</b>	<b>72 564</b>	<b>18 021</b>	<b>3 385</b>	<b>3 891</b>	<b>375 050</b>	<b>1 300 127</b>	<b>639 857</b>	<b>1 939 984</b>
..	..	20	2	0	..	7 206	..	7 206
17 594	31 127	8 329	775	1 023	127 523	378 589	117 587	496 176
19 812	41 437	9 672	2 608	2 867	247 527	914 332	522 270	1 436 602
<b>126 462</b>	<b>303 471</b>	<b>7 869</b>	<b>2 461</b>	<b>5 334</b>	<b>136 436</b>	<b>775 621</b>	<b>50 259</b>	<b>825 880</b>
11 294	2 889	..	..	..	2 086	..	3 429	..
115 169	300 582	..	..	..	134 350	..	46 829	..
<b>131 146</b>	<b>95 029</b>	<b>27 318</b>	<b>20 190</b>	<b>2 687</b>	..	<b>1 173 860</b>	<b>136 412</b>	<b>1 310 272</b>
<b>229 759</b>	<b>207 027</b>	<b>52 810</b>	<b>19 110</b>	<b>6 194</b>	<b>205 709</b>	<b>1 023 308</b>	<b>624 091</b>	<b>1 647 398</b>
<b>43 244</b>	<b>108 045</b>	<b>1 956</b>	<b>39</b>	<b>1 917</b>	<b>136 366</b>	<b>310 769</b>	<b>61 783</b>	<b>372 552</b>
..	..	..	..	..	<b>662 036</b>	<b>668 735</b>	<b>92 826</b>	<b>761 561</b>
.	..	.	.	.	610 699	610 699	56 525	667 224
..	..	..	..	..	51 337	58 036	36 301	94 338
..	..	<b>221</b>	<b>44</b>	<b>177</b>	..	<b>889</b>	..	<b>889</b>
..	..	<b>34 211</b>	<b>6 491</b>	<b>6 060</b>	..	<b>34 236</b>	..	<b>34 236</b>
<b>568 017</b>	<b>786 136</b>	<b>142 405</b>	<b>51 720</b>	<b>26 259</b>	<b>1 515 597</b>	<b>5 314 718</b>	<b>1 605 228</b>	<b>6 919 945</b>

Year-end stocks of financial assets and liabilities by sector for 2003 in CHF millions

	Domestic sectors				
	Non-financial corporations	Financial corporations			
		Total	Swiss National Bank	Commercial banks	
	S.11	S.12	S.121	S.122	
<b>2. Liabilities</b>					
<b>Currency and deposits</b>	<b>AF.2</b>	<b>38 989</b>	<b>1 361 038</b>	<b>51 354</b>	<b>1 309 212</b>
Currency	AF.21	.	40 544	40 544	.
Transferable deposits	AF.22	31 348	410 473	8 279	401 722
Other deposits	AF.29	7 641	910 021	2 531	907 490
<b>Debt securities</b>	<b>AF.33</b>	<b>56 147</b>	<b>152 210</b>	<b>0</b>	<b>85 183</b>
Short-term securities	AF.331	1 604	3 136	0	3 136
Long-term securities	AF.332	54 543	149 074	0	82 047
<b>Loans</b>	<b>AF.4</b>	<b>262 594</b>	<b>110 434</b>	<b>0</b>	<b>47 232</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>606 260</b>	<b>420 297</b>	<b>21 308</b>	<b>..</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>.</b>	<b>231 615</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>761 561</b>	<b>.</b>	<b>.</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	667 224	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	94 338	.	.
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>159</b>	<b>159</b>	<b>..</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>16</b>	<b>16</b>	<b>..</b>
<b>Total</b>		<b>963 989</b>	<b>3 037 330</b>	<b>72 836</b>	<b>..</b>
<b>3. Net financial assets</b>		<b>-409 413</b>	<b>64 810</b>	<b>49 404</b>	<b>..</b>

AF/S: ESA codes for financial instruments and sectors



Table T1 (continued)

	Other financial intermediaries	Insurance corporations and pension funds	General government			Households and NPISHs	Total	Rest of the world	Total sectors
			Total	of which: Central government	of which: Social security funds				
S.123	S.125	S.13	S.1311	S.1314	S.14+S.15	S.1	S.2	S.1+S.2	
<b>473</b>	.	<b>6 198</b>	<b>6 198</b>	.	.	<b>1 406 225</b>	<b>569 480</b>	<b>1 975 705</b>	
.	.	2 383	2 383	.	.	42 927	..	42 927	
473	.	1 319	1 319	.	.	443 140	53 036	496 176	
.	.	2 496	2 496	.	.	920 158	516 444	1 436 602	
<b>63 446</b>	<b>3 581</b>	<b>132 570</b>	<b>99 213</b>	<b>0</b>	<b>..</b>	<b>340 927</b>	<b>484 953</b>	<b>825 880</b>	
..	..	10 966	10 966	0	..	15 706	32 520	48 225	
63 446	3 581	121 604	88 247	0	..	325 221	452 433	777 655	
<b>50 547</b>	<b>12 656</b>	<b>86 962</b>	<b>27 273</b>	<b>3</b>	<b>531 679</b>	<b>991 669</b>	<b>318 603</b>	<b>1 310 272</b>	
..	..	.	.	.	..	<b>1 026 557</b>	<b>620 842</b>	<b>1 647 398</b>	
<b>231 615</b>	.	.	.	.	.	<b>231 615</b>	<b>140 937</b>	<b>372 552</b>	
.	<b>761 561</b>	.	.	.	.	<b>761 561</b>	..	<b>761 561</b>	
.	667 224	.	.	.	.	667 224	..	667 224	
.	94 338	.	.	.	.	94 338	..	94 338	
..	..	<b>485</b>	<b>456</b>	<b>29</b>	..	<b>645</b>	..	<b>645</b>	
..	..	<b>23 228</b>	<b>7 001</b>	<b>1 397</b>	..	<b>23 244</b>	..	<b>23 244</b>	
..	..	<b>249 444</b>	<b>140 140</b>	<b>1 429</b>	<b>531 679</b>	<b>4 782 442</b>	<b>2 134 815</b>	<b>6 917 256</b>	
..	..	<b>-107 039</b>	<b>-88 420</b>	<b>24 830</b>	<b>983 918</b>	<b>532 276</b>	<b>-529 587</b>		

**Stocks of financial assets and liabilities:  
Non-financial corporations (1999-2003)** in CHF millions

Table T2

ESA sector code: S.11

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>172 823</b>	<b>155 913</b>	<b>155 195</b>	<b>154 966</b>	<b>136 785</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	72 975	70 447	76 553	85 000	101 721
In Switzerland		72 975	70 447	76 553	85 000	101 721
Abroad		..	..	..	..	..
Other deposits	AF.29	99 848	85 466	78 642	69 965	35 064
In Switzerland		88 640	72 026	69 215	62 696	30 067
Abroad		11 208	13 439	9 427	7 270	4 997
<b>Debt securities</b>	<b>AF.33</b>	<b>59 578</b>	<b>50 255</b>	<b>49 557</b>	<b>51 234</b>	<b>49 357</b>
Short-term securities	AF.331	1 046	663	5 709	5 578	6 721
Domestic issuers		114	107	212	826	162
Foreign issuers		932	557	5 497	4 752	6 559
Long-term securities	AF.332	58 533	49 592	43 848	45 656	42 636
Domestic issuers		14 012	15 170	14 148	16 250	15 696
Foreign issuers		44 521	34 422	29 700	29 406	26 940
<b>Loans</b>	<b>AF.4</b>	<b>86 479</b>	<b>95 602</b>	<b>95 979</b>	<b>104 576</b>	<b>114 425</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		86 479	95 602	95 979	104 576	114 425
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>231 296</b>	<b>249 312</b>	<b>229 403</b>	<b>194 135</b>	<b>227 193</b>
Portfolio investments		131 133	130 549	97 644	62 240	85 034
Domestic issuers		95 781	96 666	71 404	46 221	67 258
Foreign issuers		35 353	33 882	26 240	16 019	17 776
Participating interests		100 163	118 763	131 760	131 895	142 159
In Switzerland		..	..	..	..	..
Abroad		100 163	118 763	131 760	131 895	142 159
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>21 934</b>	<b>23 286</b>	<b>22 588</b>	<b>19 085</b>	<b>20 118</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>5 694</b>	<b>5 865</b>	<b>5 950</b>	<b>6 344</b>	<b>6 700</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	5 694	5 865	5 950	6 344	6 700
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>577 805</b>	<b>580 233</b>	<b>558 673</b>	<b>530 339</b>	<b>554 576</b>

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>27 699</b>	<b>28 236</b>	<b>31 492</b>	<b>37 320</b>	<b>38 989</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	25 372	25 473	27 863	30 694	31 348
Other deposits	AF.29	2 327	2 763	3 629	6 626	7 641
<b>Debt securities</b>	<b>AF.33</b>	<b>76 168</b>	<b>64 656</b>	<b>47 116</b>	<b>46 049</b>	<b>56 147</b>
Short-term securities	AF.331	4 863	4 518	4 122	3 793	1 604
Long-term securities	AF.332	71 305	60 139	42 994	42 257	54 543
<b>Loans</b>	<b>AF.4</b>	<b>250 298</b>	<b>260 709</b>	<b>274 855</b>	<b>262 624</b>	<b>262 594</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>718 652</b>	<b>805 130</b>	<b>652 546</b>	<b>541 979</b>	<b>606 260</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 072 817</b>	<b>1 158 730</b>	<b>1 006 009</b>	<b>887 972</b>	<b>963 989</b>
<b>3. Net financial assets</b>		<b>-495 013</b>	<b>-578 497</b>	<b>-447 337</b>	<b>-357 634</b>	<b>-409 413</b>

**Stocks of financial assets and liabilities:  
Financial corporations (1999-2003)** in CHF millions

Table T3

ESA sector code: S.12

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	<b>AF.1</b>	<b>12 695</b>	<b>34 993</b>	<b>33 459</b>	<b>29 443</b>	<b>27 174</b>
<b>Currency and deposits</b>	<b>AF.2</b>	<b>612 984</b>	<b>739 183</b>	<b>710 317</b>	<b>757 504</b>	<b>770 271</b>
Currency	AF.21	8 155	5 777	5 745	6 728	7 186
Transferable deposits	AF.22	87 276	78 828	91 424	102 528	141 016
In Switzerland		45 640	48 275	52 408	52 440	87 980
Abroad		41 636	30 553	39 016	50 088	53 036
Other deposits	AF.29	517 554	654 577	613 149	648 248	622 069
In Switzerland		100 254	104 569	108 234	116 221	124 565
Abroad		417 300	550 008	504 915	532 027	497 505
<b>Debt securities</b>	<b>AF.33</b>	<b>471 752</b>	<b>477 157</b>	<b>486 242</b>	<b>537 719</b>	<b>581 959</b>
Short-term securities	AF.331	29 835	25 361	30 424	35 876	35 989
Domestic issuers		21 467	17 069	15 200	14 867	11 957
Foreign issuers		8 368	8 291	15 224	21 008	24 032
Long-term securities	AF.332	441 917	451 797	455 818	501 843	545 970
Domestic issuers		195 892	199 179	195 089	207 451	220 754
Foreign issuers		246 025	252 618	260 729	294 392	325 217
<b>Loans</b>	<b>AF.4</b>	<b>962 851</b>	<b>1 011 723</b>	<b>1 042 422</b>	<b>1 024 946</b>	<b>1 032 118</b>
Domestic borrowers		781 675	805 379	827 986	825 016	828 425
Foreign borrowers		181 175	206 344	214 435	199 930	203 693
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>589 394</b>	<b>686 596</b>	<b>656 780</b>	<b>499 816</b>	<b>537 596</b>
Portfolio investments		415 149	458 288	398 557	253 803	281 666
Domestic issuers		234 289	260 187	200 607	129 597	136 640
Foreign issuers		180 861	198 101	197 950	124 206	145 026
Participating interests		174 244	228 308	258 223	246 013	255 930
In Switzerland		7 404	7 536	8 712	10 285	10 299
Abroad		166 841	220 772	249 511	235 728	245 631
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>94 731</b>	<b>108 057</b>	<b>119 580</b>	<b>122 564</b>	<b>152 330</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	..	..	..	..	..
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>14</b>	<b>293</b>	<b>86</b>	<b>593</b>	<b>668</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>35</b>	<b>33</b>	<b>16</b>	<b>10</b>	<b>24</b>
<b>Total</b>		<b>2 744 457</b>	<b>3 058 034</b>	<b>3 048 902</b>	<b>2 972 594</b>	<b>3 102 140</b>

Table T3 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 176 367</b>	<b>1 301 356</b>	<b>1 302 398</b>	<b>1 323 404</b>	<b>1 361 038</b>
Currency	AF.21	37 185	35 486	39 845	39 600	40 544
Transferable deposits	AF.22	293 368	284 025	316 743	319 884	410 473
Other deposits	AF.29	845 814	981 845	945 811	963 920	910 021
<b>Debt securities</b>	<b>AF.33</b>	<b>154 100</b>	<b>158 486</b>	<b>159 544</b>	<b>164 479</b>	<b>152 210</b>
Short-term securities	AF.331	250	184	191	721	3 136
Long-term securities	AF.332	153 849	158 302	159 353	163 758	149 074
<b>Loans</b>	<b>AF.4</b>	<b>91 558</b>	<b>112 040</b>	<b>123 700</b>	<b>117 433</b>	<b>110 434</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>414 423</b>	<b>535 468</b>	<b>454 878</b>	<b>365 232</b>	<b>420 297</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>197 157</b>	<b>221 902</b>	<b>217 569</b>	<b>204 191</b>	<b>231 615</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>678 248</b>	<b>716 971</b>	<b>738 499</b>	<b>726 597</b>	<b>761 561</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	595 536	635 278	653 842	641 494	667 224
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	82 712	81 693	84 656	85 104	94 338
<b>Financial derivatives</b>	<b>AF.34</b>	<b>238</b>	<b>100</b>	<b>308</b>	<b>178</b>	<b>159</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>29</b>	<b>28</b>	<b>15</b>	<b>12</b>	<b>16</b>
<b>Total</b>		<b>2 712 119</b>	<b>3 046 348</b>	<b>2 996 911</b>	<b>2 901 526</b>	<b>3 037 330</b>
<b>3. Net financial assets</b>		<b>32 338</b>	<b>11 686</b>	<b>51 991</b>	<b>71 068</b>	<b>64 810</b>

**Stocks of financial assets and liabilities:  
Swiss National Bank (1999-2003) in CHF millions**

Table T4

ESA sector code: S.121

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	<b>AF.1</b>	<b>12 695</b>	<b>34 993</b>	<b>33 459</b>	<b>29 443</b>	<b>27 174</b>
<b>Currency and deposits</b>	<b>AF.2</b>	<b>42 509</b>	<b>37 061</b>	<b>36 739</b>	<b>36 353</b>	<b>35 216</b>
Currency	AF.21	412	373	352	338	291
Transferable deposits	AF.22	675	1 184	829	1 106	1 075
In Switzerland		0	0	0	0	0
Abroad		674	1 184	829	1 106	1 075
Other deposits	AF.29	41 422	35 503	35 558	34 909	33 851
In Switzerland		26 935	19 669	14 698	18 873	18 033
Abroad		14 486	15 834	20 861	16 036	15 818
<b>Debt securities</b>	<b>AF.33</b>	<b>48 216</b>	<b>45 437</b>	<b>48 774</b>	<b>54 592</b>	<b>58 704</b>
Short-term securities	AF.331	1 479	1 470	589	2 567	2 628
Domestic issuers		6	2	3	0	1
Foreign issuers		1 473	1 468	586	2 567	2 627
Long-term securities	AF.332	46 737	43 968	48 185	52 025	56 077
Domestic issuers		4 856	4 420	4 050	4 625	4 713
Foreign issuers		41 882	39 548	44 135	47 400	51 364
<b>Loans</b>	<b>AF.4</b>	<b>698</b>	<b>629</b>	<b>430</b>	<b>346</b>	<b>365</b>
Domestic borrowers		392	277	83	30	38
Foreign borrowers		307	352	347	317	327
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>90</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>
Portfolio investments		0	0	0	0	0
Domestic issuers		0	0	0	0	0
Foreign issuers		0	0	0	0	0
Participating interests		90	89	89	89	89
In Switzerland		29	29	28	28	28
Abroad		61	61	61	61	61
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>14</b>	<b>293</b>	<b>86</b>	<b>593</b>	<b>668</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>35</b>	<b>33</b>	<b>16</b>	<b>10</b>	<b>24</b>
<b>Total</b>		<b>104 257</b>	<b>118 536</b>	<b>119 593</b>	<b>121 424</b>	<b>122 240</b>

Table T4 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>64 801</b>	<b>52 537</b>	<b>50 850</b>	<b>52 073</b>	<b>51 354</b>
Currency	AF.21	37 185	35 486	39 845	39 600	40 544
Transferable deposits	AF.22	10 505	6 723	7 284	5 622	8 279
Other deposits	AF.29	17 111	10 328	3 722	6 851	2 531
<b>Debt securities</b>	<b>AF.33</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	0	0	0	0	0
<b>Loans</b>	<b>AF.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>77</b>	<b>18 937</b>	<b>19 326</b>	<b>20 392</b>	<b>21 308</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
<b>Financial derivatives</b>	<b>AF.34</b>	<b>238</b>	<b>100</b>	<b>308</b>	<b>178</b>	<b>159</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>29</b>	<b>28</b>	<b>15</b>	<b>12</b>	<b>16</b>
<b>Total</b>		<b>65 144</b>	<b>71 602</b>	<b>70 499</b>	<b>72 655</b>	<b>72 836</b>
<b>3. Net financial assets</b>		<b>39 113</b>	<b>46 934</b>	<b>49 095</b>	<b>48 770</b>	<b>49 404</b>

**Stocks of financial assets and liabilities:  
Commercial banks (1999-2003)** in CHF millions

Table T5

ESA sector code: S.122

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	<b>AF.1</b>	.	.	.	.	.
<b>Currency and deposits</b>	<b>AF.2</b>	<b>515 749</b>	<b>628 434</b>	<b>591 631</b>	<b>639 812</b>	<b>625 085</b>
Currency	AF.21	7 743	5 404	5 393	6 390	6 895
Transferable deposits	AF.22	65 391	53 293	63 116	73 047	91 221
In Switzerland		25 499	25 231	25 922	24 904	40 247
Abroad		39 891	28 062	37 194	48 143	50 974
Other deposits	AF.29	442 616	569 737	523 122	560 376	526 969
In Switzerland		46 132	44 891	49 141	51 964	53 051
Abroad		396 484	524 846	473 981	508 412	473 918
<b>Debt securities</b>	<b>AF.33</b>	<b>70 653</b>	<b>67 869</b>	<b>68 684</b>	<b>90 488</b>	<b>93 322</b>
Short-term securities	AF.331	22 048	18 573	20 809	21 090	19 179
Domestic issuers		16 680	13 645	11 503	11 477	9 288
Foreign issuers		5 367	4 928	9 306	9 613	9 891
Long-term securities	AF.332	48 605	49 296	47 875	69 398	74 143
Domestic issuers		29 359	32 226	29 874	28 801	29 642
Foreign issuers		19 246	17 070	18 001	40 598	44 501
<b>Loans</b>	<b>AF.4</b>	<b>758 272</b>	<b>785 449</b>	<b>811 302</b>	<b>791 035</b>	<b>805 579</b>
Domestic borrowers		660 051	671 750	699 069	693 716	702 690
Foreign borrowers		98 221	113 698	112 233	97 320	102 889
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>79 739</b>	<b>106 762</b>	<b>111 830</b>	<b>87 560</b>	<b>100 721</b>
Portfolio investments		47 166	45 024	47 479	22 938	31 044
Domestic issuers		35 768	33 100	19 998	16 059	19 440
Foreign issuers		11 398	11 924	27 480	6 879	11 604
Participating interests		32 574	61 738	64 351	64 623	69 678
In Switzerland		7 375	7 507	8 683	10 257	10 271
Abroad		25 198	54 231	55 668	54 365	59 406
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>827</b>	<b>791</b>	<b>2 525</b>	<b>951</b>	<b>1 041</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 425 241</b>	<b>1 589 305</b>	<b>1 585 972</b>	<b>1 609 846</b>	<b>1 625 748</b>



Item	ESVG-Code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 110 965</b>	<b>1 248 358</b>	<b>1 251 079</b>	<b>1 270 790</b>	<b>1 309 212</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	282 262	276 841	308 990	313 721	401 722
Other deposits	AF.29	828 703	971 517	942 090	957 070	907 490
<b>Debt securities</b>	<b>AF.33</b>	<b>90 475</b>	<b>93 078</b>	<b>93 226</b>	<b>94 572</b>	<b>85 183</b>
Short-term securities	AF.331	250	184	191	721	3 136
Long-term securities	AF.332	90 225	92 894	93 035	93 851	82 047
<b>Loans</b>	<b>AF.4</b>	<b>40 074</b>	<b>45 833</b>	<b>47 482</b>	<b>47 784</b>	<b>47 232</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>3. Net financial assets</b>						
		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

**Stocks of financial assets and liabilities:  
Other financial intermediaries (1999-2003)** in CHF millions

Table T6

ESA sector code: S.123

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	<b>AF.1</b>	.	.	.	.	.
<b>Currency and deposits</b>	<b>AF.2</b>	<b>16 880</b>	<b>26 794</b>	<b>29 624</b>	<b>22 870</b>	<b>37 406</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	7 692	9 178	10 316	10 211	17 594
In Switzerland		6 622	7 871	9 323	9 372	16 606
Abroad		1 070	1 307	993	839	987
Other deposits	AF.29	9 189	17 616	19 308	12 659	19 812
In Switzerland		5 624	10 330	11 277	6 486	13 010
Abroad		3 565	7 286	8 031	6 173	6 802
<b>Debt securities</b>	<b>AF.33</b>	<b>116 023</b>	<b>126 012</b>	<b>115 727</b>	<b>123 945</b>	<b>126 462</b>
Short-term securities	AF.331	5 005	4 278	7 637	10 323	11 294
Domestic issuers		4 123	2 952	3 004	2 744	2 400
Foreign issuers		883	1 327	4 632	7 579	8 894
Long-term securities	AF.332	111 017	121 734	108 091	113 623	115 169
Domestic issuers		23 952	26 388	26 323	29 474	30 723
Foreign issuers		87 066	95 346	81 767	84 149	84 446
<b>Loans</b>	<b>AF.4</b>	<b>111 900</b>	<b>129 032</b>	<b>137 396</b>	<b>131 096</b>	<b>131 146</b>
Domestic borrowers		41 919	48 120	50 776	51 391	50 652
Foreign borrowers		69 981	80 912	86 620	79 706	80 494
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>242 847</b>	<b>277 305</b>	<b>253 582</b>	<b>209 841</b>	<b>229 759</b>
Portfolio investments		168 518	196 738	164 310	107 293	124 651
Domestic issuers		78 889	99 537	81 164	53 093	57 751
Foreign issuers		89 628	97 201	83 146	54 200	66 900
Participating interests		74 330	80 567	89 271	102 548	105 108
In Switzerland		..	..	..	..	..
Abroad		74 330	80 567	89 271	102 548	105 108
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>24 128</b>	<b>25 358</b>	<b>25 955</b>	<b>33 474</b>	<b>43 244</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>511 778</b>	<b>584 500</b>	<b>562 284</b>	<b>521 226</b>	<b>568 017</b>

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>601</b>	<b>461</b>	<b>469</b>	<b>541</b>	<b>473</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	601	461	469	541	473
Other deposits	AF.29	.	.	.	.	.
<b>Debt securities</b>	<b>AF.33</b>	<b>61 599</b>	<b>62 466</b>	<b>62 689</b>	<b>66 399</b>	<b>63 446</b>
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	61 599	62 466	62 689	66 399	63 446
<b>Loans</b>	<b>AF.4</b>	<b>44 425</b>	<b>56 732</b>	<b>66 020</b>	<b>56 074</b>	<b>50 547</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>197 157</b>	<b>221 902</b>	<b>217 569</b>	<b>204 191</b>	<b>231 615</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>3. Net financial assets</b>						
		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

**Stocks of financial assets and liabilities:  
Insurance corporations and pension funds (1999-2003)** in CHF millions

Table T7

ESA sector code: S.125

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	<b>AF.1</b>	.	.	.	.	.
<b>Currency and deposits</b>	<b>AF.2</b>	<b>37 846</b>	<b>46 894</b>	<b>52 323</b>	<b>58 468</b>	<b>72 564</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	13 519	15 173	17 163	18 164	31 127
In Switzerland		13 519	15 173	17 163	18 164	31 127
Abroad		..	..	..	..	..
Other deposits	AF.29	24 327	31 721	35 160	40 304	41 437
In Switzerland		21 563	29 679	33 118	38 898	40 470
Abroad		2 765	2 042	2 042	1 406	967
<b>Debt securities</b>	<b>AF.33</b>	<b>236 860</b>	<b>237 839</b>	<b>253 057</b>	<b>268 694</b>	<b>303 471</b>
Short-term securities	AF.331	1 303	1 040	1 389	1 895	2 889
Domestic issuers		659	471	690	646	269
Foreign issuers		645	568	700	1 249	2 621
Long-term securities	AF.332	235 557	236 799	251 668	266 798	300 582
Domestic issuers		137 726	136 145	134 842	144 552	155 676
Foreign issuers		97 832	100 655	116 826	122 246	144 906
<b>Loans</b>	<b>AF.4</b>	<b>91 980</b>	<b>96 613</b>	<b>93 294</b>	<b>102 469</b>	<b>95 029</b>
Domestic borrowers		79 314	85 232	78 058	79 881	75 045
Foreign borrowers		12 666	11 382	15 236	22 588	19 984
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>266 718</b>	<b>302 440</b>	<b>291 279</b>	<b>202 327</b>	<b>207 027</b>
Portfolio investments		199 466	216 526	186 768	123 573	125 972
Domestic issuers		119 632	127 550	99 444	60 446	59 450
Foreign issuers		79 834	88 976	87 324	63 127	66 522
Participating interests		67 252	85 914	104 511	78 754	81 056
In Switzerland		..	..	..	..	..
Abroad		67 252	85 914	104 511	78 754	81 056
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>69 776</b>	<b>81 908</b>	<b>91 100</b>	<b>88 140</b>	<b>108 045</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	..	..	..	..	..
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>703 180</b>	<b>765 693</b>	<b>781 053</b>	<b>720 098</b>	<b>786 136</b>

Table T7 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
<b>Debt securities</b>	<b>AF.33</b>	<b>2 025</b>	<b>2 941</b>	<b>3 629</b>	<b>3 508</b>	<b>3 581</b>
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	2 025	2 941	3 629	3 508	3 581
<b>Loans</b>	<b>AF.4</b>	<b>7 059</b>	<b>9 474</b>	<b>10 199</b>	<b>13 575</b>	<b>12 656</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	..	..	..	..	..
<b>Mutual fund shares</b>	<b>AF.52</b>	.	.	.	.	.
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>678 248</b>	<b>716 971</b>	<b>738 499</b>	<b>726 597</b>	<b>761 561</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	595 536	635 278	653 842	641 494	667 224
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	82 712	81 693	84 656	85 104	94 338
<b>Financial derivatives</b>	<b>AF.34</b>	..	..	..	..	..
<b>Other accounts payable</b>	<b>AF.7</b>	..	..	..	..	..
<b>Total</b>		..	..	..	..	..
<b>3. Net financial assets</b>						
		..	..	..	..	..

**Stocks of financial assets and liabilities:  
General government (1999-2003) in CHF millions**

Table T8

ESA sector code: S.13

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>20 035</b>	<b>21 520</b>	<b>16 684</b>	<b>22 141</b>	<b>18 021</b>
Currency	AF.21	24	19	21	23	20
Transferable deposits	AF.22	4 289	4 770	5 241	6 467	8 329
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
Other deposits	AF.29	15 723	16 732	11 421	15 651	9 672
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
<b>Debt securities</b>	<b>AF.33</b>	<b>9 864</b>	<b>9 671</b>	<b>10 208</b>	<b>9 391</b>	<b>7 869</b>
Domestic issuers		9 324	8 603	9 086	8 244	5 525
Foreign issuers		540	1 069	1 122	1 148	2 344
<b>Loans</b>	<b>AF.4</b>	<b>31 406</b>	<b>32 899</b>	<b>29 566</b>	<b>30 278</b>	<b>27 318</b>
Domestic borrowers		30 640	32 117	29 048	29 782	26 833
Foreign borrowers		766	782	518	496	485
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>27 818</b>	<b>46 858</b>	<b>45 880</b>	<b>47 254</b>	<b>52 810</b>
Domestic issuers		27 369	46 403	43 356	44 316	47 378
Foreign issuers		449	455	2 525	2 938	5 432
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>45</b>	<b>243</b>	<b>251</b>	<b>971</b>	<b>1 956</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>214</b>	<b>83</b>	<b>40</b>	<b>118</b>	<b>221</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>22 095</b>	<b>25 685</b>	<b>29 978</b>	<b>35 704</b>	<b>34 211</b>
<b>Total</b>		<b>111 476</b>	<b>136 959</b>	<b>132 606</b>	<b>145 857</b>	<b>142 405</b>

Table T8 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>14 818</b>	<b>13 117</b>	<b>10 929</b>	<b>8 476</b>	<b>6 198</b>
Currency	AF.21	2 251	2 296	2 325	2 339	2 383
Transferable deposits	AF.22	1 146	1 257	1 563	1 355	1 319
Other deposits	AF.29	11 421	9 564	7 041	4 782	2 496
<b>Debt securities</b>	<b>AF.33</b>	<b>99 231</b>	<b>101 496</b>	<b>108 536</b>	<b>121 683</b>	<b>132 570</b>
Short-term securities	AF.331	17 210	13 705	11 924	12 822	10 966
Long-term securities	AF.332	82 021	87 791	96 612	108 861	121 604
<b>Loans</b>	<b>AF.4</b>	<b>81 648</b>	<b>90 036</b>	<b>80 110</b>	<b>89 362</b>	<b>86 962</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>9</b>	<b>33</b>	<b>29</b>	<b>589</b>	<b>485</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>13 415</b>	<b>16 961</b>	<b>20 902</b>	<b>28 269</b>	<b>23 228</b>
<b>Total</b>		<b>209 120</b>	<b>221 642</b>	<b>220 507</b>	<b>248 379</b>	<b>249 444</b>
<b>3. Net financial assets</b>		<b>-97 644</b>	<b>-84 683</b>	<b>-87 901</b>	<b>-102 522</b>	<b>-107 039</b>

**Stocks of financial assets and liabilities:**  
**Central government (1999-2003)** in CHF millions  
 ESA sector code: S.1311

Table T9

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>9 701</b>	<b>9 193</b>	<b>2 911</b>	<b>7 608</b>	<b>3 385</b>
Currency	AF.21	1	1	1	2	2
Transferable deposits	AF.22	411	679	387	629	775
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
Other deposits	AF.29	9 289	8 513	2 523	6 977	2 608
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
<b>Debt securities</b>	<b>AF.33</b>	<b>2 646</b>	<b>1 725</b>	<b>2 365</b>	<b>2 235</b>	<b>2 461</b>
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>AF.4</b>	<b>19 253</b>	<b>21 620</b>	<b>19 616</b>	<b>22 411</b>	<b>20 190</b>
Domestic borrowers		18 487	20 838	19 098	21 915	19 705
Foreign borrowers		766	782	518	496	485
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>12 752</b>	<b>19 160</b>	<b>19 180</b>	<b>19 213</b>	<b>19 110</b>
Domestic issuers		12 303	18 705	18 717	18 743	18 634
Foreign issuers		449	455	463	470	476
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>45</b>	<b>43</b>	<b>43</b>	<b>38</b>	<b>39</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>214</b>	<b>83</b>	<b>34</b>	<b>10</b>	<b>44</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>2 385</b>	<b>3 964</b>	<b>3 014</b>	<b>7 639</b>	<b>6 491</b>
<b>Total</b>		<b>46 996</b>	<b>55 788</b>	<b>47 163</b>	<b>59 154</b>	<b>51 720</b>



Table T9 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>14 818</b>	<b>13 117</b>	<b>10 929</b>	<b>8 476</b>	<b>6 198</b>
Currency	AF.21	2 251	2 296	2 325	2 339	2 383
Transferable deposits	AF.22	1 146	1 257	1 563	1 355	1 319
Other deposits	AF.29	11 421	9 564	7 041	4 782	2 496
<b>Debt securities</b>	<b>AF.33</b>	<b>65 782</b>	<b>69 740</b>	<b>76 114</b>	<b>90 592</b>	<b>99 213</b>
Short-term securities	AF.331	17 210	13 705	11 924	12 822	10 966
Long-term securities	AF.332	48 572	56 035	64 190	77 770	88 247
<b>Loans</b>	<b>AF.4</b>	<b>25 197</b>	<b>29 972</b>	<b>25 665</b>	<b>32 725</b>	<b>27 273</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>9</b>	<b>33</b>	<b>29</b>	<b>585</b>	<b>456</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>3 140</b>	<b>6 126</b>	<b>4 200</b>	<b>10 682</b>	<b>7 001</b>
<b>Total</b>		<b>108 945</b>	<b>118 987</b>	<b>116 936</b>	<b>143 060</b>	<b>140 140</b>
<b>3. Net financial assets</b>		<b>-61 949</b>	<b>-63 200</b>	<b>-69 773</b>	<b>-83 906</b>	<b>-88 420</b>

**Stocks of financial assets and liabilities:  
Social security funds (1999-2003)** in CHF millions  
ESA sector code: S.1314

Table T10

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>2 559</b>	<b>3 907</b>	<b>3 949</b>	<b>4 888</b>	<b>3 891</b>
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	842	844	1 116	940	1 023
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
Other deposits	AF.29	1 717	3 064	2 832	3 948	2 867
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
<b>Debt securities</b>	<b>AF.33</b>	<b>7 129</b>	<b>7 874</b>	<b>7 664</b>	<b>6 886</b>	<b>5 334</b>
Domestic issuers		6 589	6 805	6 542	5 738	2 990
Foreign issuers		540	1 069	1 122	1 148	2 344
<b>Loans</b>	<b>AF.4</b>	<b>7 474</b>	<b>6 677</b>	<b>5 533</b>	<b>3 265</b>	<b>2 687</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>3 860</b>	<b>4 201</b>	<b>4 830</b>	<b>3 851</b>	<b>6 194</b>
Domestic issuers		3 860	4 201	2 768	1 382	1 238
Foreign issuers		0	0	2 062	2 468	4 956
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>0</b>	<b>200</b>	<b>208</b>	<b>933</b>	<b>1 917</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.34</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>108</b>	<b>177</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>6 916</b>	<b>7 253</b>	<b>7 108</b>	<b>6 586</b>	<b>6 060</b>
<b>Total</b>		<b>27 938</b>	<b>30 112</b>	<b>29 298</b>	<b>26 516</b>	<b>26 259</b>

Table T10 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
<b>Debt securities</b>	<b>AF.33</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	0	0	0	0	0
<b>Loans</b>	<b>AF.4</b>	<b>7 858</b>	<b>6 745</b>	<b>3 521</b>	<b>10</b>	<b>3</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	.	.	.	.	.
<b>Mutual fund shares</b>	<b>AF.52</b>	.	.	.	.	.
<b>Insurance technical reserves</b>	<b>AF.6</b>	.	.	.	.	.
<b>Financial derivatives</b>	<b>AF.34</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>29</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>1 458</b>	<b>1 465</b>	<b>1 538</b>	<b>1 594</b>	<b>1 397</b>
<b>Total</b>		<b>9 316</b>	<b>8 210</b>	<b>5 058</b>	<b>1 608</b>	<b>1 429</b>
<b>3. Net financial assets</b>		<b>18 623</b>	<b>21 902</b>	<b>24 240</b>	<b>24 908</b>	<b>24 830</b>

**Stocks of financial assets and liabilities:  
Households and NPISHs (1999-2003)** in CHF millions

Table T11

ESA sector code: S.14+S.15

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>335 425</b>	<b>326 325</b>	<b>332 483</b>	<b>346 685</b>	<b>375 050</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	105 268	99 996	106 343	112 660	127 523
In Switzerland		105 268	99 996	106 343	112 660	127 523
Abroad		..	..	..	..	..
Other deposits	AF.29	230 157	226 329	226 141	234 025	247 527
In Switzerland		207 836	201 169	204 760	217 544	233 584
Abroad		22 321	25 159	21 381	16 481	13 943
<b>Debt securities</b>	<b>AF.33</b>	<b>156 059</b>	<b>150 570</b>	<b>147 432</b>	<b>144 048</b>	<b>136 436</b>
Short-term securities	AF.331	2 630	1 849	2 464	2 723	2 086
Domestic issuers		200	329	277	381	158
Foreign issuers		2 430	1 520	2 187	2 342	1 929
Long-term securities	AF.332	153 429	148 721	144 968	141 325	134 350
Domestic issuers		43 688	42 832	42 072	42 678	36 418
Foreign issuers		109 741	105 889	102 896	98 647	97 932
<b>Loans</b>	<b>AF.4</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>285 741</b>	<b>297 541</b>	<b>239 342</b>	<b>174 474</b>	<b>205 709</b>
Domestic issuers		195 515	211 765	165 033	125 089	140 892
Foreign issuers		90 226	85 776	74 309	49 385	64 817
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>119 486</b>	<b>139 682</b>	<b>138 197</b>	<b>121 986</b>	<b>136 366</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>589 232</b>	<b>627 193</b>	<b>645 007</b>	<b>636 031</b>	<b>662 036</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	545 449	581 554	598 581	587 553	610 699
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	43 783	45 639	46 426	48 478	51 337
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 485 943</b>	<b>1 541 311</b>	<b>1 502 461</b>	<b>1 423 224</b>	<b>1 515 597</b>

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	..	..	..	..	..
Loans	AF.4	461 750	473 680	485 502	503 346	531 679
of which: mortgages		416 320	427 954	438 015	457 300	484 808
Shares and other equity (excluding mutual fund shares)	AF.51	..	..	..	..	..
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	..	..	..	..	..
<b>Total</b>		<b>461 750</b>	<b>473 680</b>	<b>485 502</b>	<b>503 346</b>	<b>531 679</b>
<b>3. Net financial assets</b>		<b>1 024 193</b>	<b>1 067 632</b>	<b>1 016 959</b>	<b>919 878</b>	<b>983 918</b>

**Stocks of financial assets and liabilities:**  
**Total domestic (1999-2003)** in CHF millions  
 ESA sector code: S.1

Table T12

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Monetary gold and special drawing rights</b>	<b>AF.1</b>	<b>12 695</b>	<b>34 993</b>	<b>33 459</b>	<b>29 443</b>	<b>27 174</b>
<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 141 268</b>	<b>1 242 941</b>	<b>1 214 680</b>	<b>1 281 295</b>	<b>1 300 127</b>
Currency	AF.21	8 179	5 796	5 766	6 750	7 206
Transferable deposits	AF.22	269 808	254 041	279 561	306 656	378 589
In Switzerland		228 172	223 488	240 545	256 568	325 554
Abroad		41 636	30 553	39 016	50 088	53 036
Other deposits	AF.29	863 281	983 104	929 353	967 889	914 332
In Switzerland		412 453	394 497	393 630	412 111	397 888
Abroad		450 828	588 607	535 723	555 778	516 444
<b>Debt securities</b>	<b>AF.33</b>	<b>697 253</b>	<b>687 654</b>	<b>693 440</b>	<b>742 392</b>	<b>775 621</b>
Domestic issuers		284 696	283 288	276 085	290 697	290 668
Foreign issuers		412 557	404 366	417 355	451 695	484 953
<b>Loans</b>	<b>AF.4</b>	<b>1 080 735</b>	<b>1 140 224</b>	<b>1 167 967</b>	<b>1 159 801</b>	<b>1 173 860</b>
Domestic borrowers		812 315	837 496	857 034	854 799	855 257
Foreign borrowers		268 420	302 728	310 933	305 002	318 603
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>1 134 249</b>	<b>1 280 307</b>	<b>1 171 405</b>	<b>915 679</b>	<b>1 023 308</b>
Domestic issuers		560 357	622 557	489 111	355 508	402 466
Foreign issuers		573 892	657 749	682 294	560 171	620 842
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>236 196</b>	<b>271 267</b>	<b>280 614</b>	<b>264 606</b>	<b>310 769</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>594 927</b>	<b>633 058</b>	<b>650 957</b>	<b>642 375</b>	<b>668 735</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	545 449	581 554	598 581	587 553	610 699
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	49 478	51 504	52 377	54 822	58 036
<b>Financial derivatives</b>	<b>AF.34</b>	<b>229</b>	<b>376</b>	<b>126</b>	<b>711</b>	<b>889</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>22 130</b>	<b>25 718</b>	<b>29 994</b>	<b>35 713</b>	<b>34 236</b>
<b>Total</b>		<b>4 919 680</b>	<b>5 316 538</b>	<b>5 242 642</b>	<b>5 072 014</b>	<b>5 314 718</b>

Table T12 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 218 884</b>	<b>1 342 709</b>	<b>1 344 819</b>	<b>1 369 200</b>	<b>1 406 225</b>
Currency	AF.21	39 436	37 782	42 170	41 939	42 927
Transferable deposits	AF.22	319 886	310 755	346 169	351 933	443 140
Other deposits	AF.29	859 562	994 172	956 481	975 328	920 158
<b>Debt securities</b>	<b>AF.33</b>	<b>329 499</b>	<b>324 637</b>	<b>315 195</b>	<b>332 211</b>	<b>340 927</b>
Short-term securities	AF.331	22 323	18 406	16 237	17 335	15 706
Long-term securities	AF.332	307 176	306 231	298 958	314 876	325 221
<b>Loans</b>	<b>AF.4</b>	<b>885 253</b>	<b>936 464</b>	<b>964 168</b>	<b>972 764</b>	<b>991 669</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>1 133 075</b>	<b>1 340 597</b>	<b>1 107 424</b>	<b>907 211</b>	<b>1 026 557</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>197 157</b>	<b>221 902</b>	<b>217 569</b>	<b>204 191</b>	<b>231 615</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>678 248</b>	<b>716 971</b>	<b>738 499</b>	<b>726 597</b>	<b>761 561</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	595 536	635 278	653 842	641 494	667 224
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	82 712	81 693	84 656	85 104	94 338
<b>Financial derivatives</b>	<b>AF.34</b>	<b>247</b>	<b>133</b>	<b>337</b>	<b>768</b>	<b>645</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>13 444</b>	<b>16 988</b>	<b>20 918</b>	<b>28 280</b>	<b>23 244</b>
<b>Total</b>		<b>4 455 806</b>	<b>4 900 400</b>	<b>4 708 929</b>	<b>4 541 223</b>	<b>4 782 442</b>
<b>3. Net financial assets</b>		<b>463 874</b>	<b>416 138</b>	<b>533 713</b>	<b>530 791</b>	<b>532 276</b>

**Stocks of financial assets and liabilities:  
Rest of the world (1999-2003)** in CHF millions

Table T13

ESA sector code: S.2

Item	ESA code	1999	2000	2001	2002	2003
<b>1. Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>538 823</b>	<b>686 942</b>	<b>668 474</b>	<b>658 582</b>	<b>639 857</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	91 714	87 267	105 623	95 365	117 587
Other deposits	AF.29	447 110	599 675	562 851	563 217	522 270
<b>Debt securities</b>	<b>AF.33</b>	<b>44 803</b>	<b>41 349</b>	<b>39 110</b>	<b>41 515</b>	<b>50 259</b>
Short-term securities	AF.331	543	901	548	1 261	3 429
Long-term securities	AF.332	44 260	40 448	38 563	40 253	46 829
<b>Loans</b>	<b>AF.4</b>	<b>72 938</b>	<b>98 968</b>	<b>107 134</b>	<b>117 966</b>	<b>136 412</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>572 718</b>	<b>718 040</b>	<b>618 313</b>	<b>551 703</b>	<b>624 091</b>
Portfolio investments		452 917	578 490	469 592	382 530	436 144
Participating interests		119 802	139 550	148 721	169 173	187 946
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>73 746</b>	<b>78 959</b>	<b>75 136</b>	<b>61 127</b>	<b>61 783</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>83 321</b>	<b>83 913</b>	<b>87 541</b>	<b>84 223</b>	<b>92 826</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	50 086	53 724	55 262	53 941	56 525
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	33 235	30 189	32 280	30 282	36 301
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 386 349</b>	<b>1 708 170</b>	<b>1 595 709</b>	<b>1 515 115</b>	<b>1 605 228</b>



Table T13 (continued)

Item	ESA code	1999	2000	2001	2002	2003
<b>2. Liabilities</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>492 464</b>	<b>619 159</b>	<b>574 738</b>	<b>605 866</b>	<b>569 480</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	41 636	30 553	39 016	50 088	53 036
Other deposits	AF.29	450 828	588 607	535 723	555 778	516 444
<b>Debt securities</b>	<b>AF.33</b>	<b>412 557</b>	<b>404 366</b>	<b>417 355</b>	<b>451 695</b>	<b>484 953</b>
Short-term securities	AF.331	11 730	10 368	22 907	28 102	32 520
Long-term securities	AF.332	400 827	393 998	394 448	423 593	452 433
<b>Loans</b>	<b>AF.4</b>	<b>268 420</b>	<b>302 728</b>	<b>310 933</b>	<b>305 002</b>	<b>318 603</b>
<b>Shares and other equity (excluding mutual fund shares)</b>	<b>AF.51</b>	<b>573 892</b>	<b>657 749</b>	<b>682 294</b>	<b>560 171</b>	<b>620 842</b>
<b>Mutual fund shares</b>	<b>AF.52</b>	<b>112 785</b>	<b>128 324</b>	<b>138 181</b>	<b>121 542</b>	<b>140 937</b>
<b>Insurance technical reserves</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Net equity in life insurance reserves and pension fund reserves	AF.61	..	..	..	..	..
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
<b>Financial derivatives</b>	<b>AF.34</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 860 117</b>	<b>2 112 327</b>	<b>2 123 501</b>	<b>2 044 275</b>	<b>2 134 815</b>
<b>3. Net financial assets</b>		<b>-473 768</b>	<b>-404 157</b>	<b>-527 792</b>	<b>-529 161</b>	<b>-529 587</b>



## Notes on the methodology

44	1. Methodological basis
47	2. Notes on the Swiss financial accounts
47	2.1 Availability of data
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# 1. Methodological basis

Switzerland's financial accounts are compiled in accordance with the European System of National and Regional Accounts (ESA), as is the non-financial part of the national accounts, which is published by the Swiss Federal Statistical Office (SFSO). ESA is a comprehensive accounting system set up to provide information on the economic activities of various groups of economic agents in a country, commonly referred to as institutional sectors. This is achieved with flows and stocks: flows reflect the actions and effects of events that take place within a given period of time, while stocks refer to positions at a specific point in time. While ESA is based on the United Nations' System of National Accounts, it focuses more on the circumstances and data requirements in Europe. The current version, on which these Swiss Financial Accounts are also based, is from 1995.

## Sectors

All economic agents (or parts thereof) whose economic interests are focused mainly in Switzerland are listed as domestic sectors in the national accounts and are divided into four institutional sectors. A fifth sector highlights the relationships between domestic and foreign agents. The following describes the sectors with regard to circumstances in Switzerland (ESA codes in brackets):

Non-financial corporations (S.11)	Corporations and partnerships which provide the market with goods and non-financial services as their principal activity. Sole proprietorships and self-employed individuals are only considered part of this sector if their business activities can be distinguished from that of their household activities; they are otherwise considered part of households. Non-financial corporations also include public enterprises – such as Swiss Federal Railways and Swiss Post – that sell their products on the market.
Financial corporations (S.12)	Corporations and partnerships which are principally engaged in financial intermediation (financial intermediaries) or in auxiliary financial activities (financial auxiliaries). This sector is divided into five sub-sectors. These include the Swiss National Bank (S.121) and commercial banks (S.122), although the latter comprises solely the financial assets and liabilities of bank offices in Switzerland. Swiss investment funds, mortgage bond institutions and other finance companies, in particular those operating in the area of long-term financing, are recorded under other financial intermediaries (S.123). Given the availability of data for Switzerland, the ESA sub-sector financial auxiliaries (S.124) is currently recorded together with other financial intermediaries. In Switzerland, the sub-sector insurance corporations and pension funds (S.125) covers life insurance, non-life insurance and reinsurance companies – which are supervised by the Federal Office of Private Insurance (FOPI) – as well as the Swiss Accident Insurance Fund (SUVA), health insurance companies and pension funds.
General government (S.13)	Institutional units that provide the general public with non-market goods and services or are primarily engaged in redistributing income or national wealth, as well as social security funds. The general government sector is subdivided into four sub-sectors comprising central government (Swiss Confederation) (S.1311), cantons (S.1312), municipalities (S.1313) and social security funds (S.1314). The central government sub-sector includes not only the Swiss Federal Administration, but also Swissmint (official mint of Switzerland), the Swiss Alcohol Board and the Swiss Federal Institutes of Technology (ETH/EPFL) and associated research institutes. The Swiss social security funds include in particular old age and survivors' insurance (AHV/AVS), disability insurance (IV/AI), fund for loss of earned income (EO/APG) and unemployment insurance (ALV/AC).

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Households and NPISHs (S.14+S.15)	This sector includes individuals in their function as consumers (employed, economically inactive and retired persons, as well as students and children), sole proprietorships and self-employed persons, provided their business activities cannot be distinguished from their household activities. Non-profit institutions serving households (NPISHs) are also covered by this sector. These non-market producers include, for example, trade unions, churches, political parties, recreational clubs and relief organisations.
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Rest of the world (S.2)	This sector incorporates all foreign (non-resident) units which effect transactions with domestic (resident) units or have financial claims against or liabilities towards domestic units. Financial assets and liabilities are classified from the perspective of the foreign units.
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### Valuation

The ESA95 requires that all financial assets and liabilities be valued at the market prices applicable on the date to which the balance sheet relates. In cases where no market price is observable, an estimate should be made. The nominal value of non-tradable instruments, such as deposits, often corresponds to the market price. Accrued returns, such as interest or dividends, should be added to the value of the relevant financial instrument or recorded under other accounts receivable or payable. The notes on the individual financial instruments provide detailed descriptions.

### Financial instruments

The financial accounts divide up the financial assets and liabilities into different financial instruments. The division is based primarily on liquidity and legal criteria. The financial accounts use a broad definition of the terms financial assets and liabilities; these include not only direct relationships between creditors and debtors, but also shares and other participations. The individual financial instruments are described in greater detail below. Given that the statistical sources do not always correspond to the requirements of ESA95, deviations cannot be ruled out.

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Monetary gold and special drawing rights (AF.1)	This category comprises the gold that is held by the monetary authorities as part of the financial reserves and the special drawing rights (SDR) created by the International Monetary Fund (IMF). Both categories should be recorded at current market price. Monetary gold and SDRs are the only financial assets with no counterpart liability.
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Currency and deposits (AF.2)	This position includes notes and coins in both the national currency and foreign currencies, transferable deposits, and other deposits which cannot be used to make payments at any moment and which cannot be converted without any kind of significant restriction or penalty. These holdings are stated at nominal value.
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Debt securities (AF.33)	This item covers bonds and debentures in the form of certificated and uncertificated securities which can be traded in secondary markets, but do not grant the holder any ownership rights in the institute issuing them. These securities are classified on the basis of their original maturity into money market paper, whose original maturity is one year or less, and long-term securities, whose original maturity is more than one year, both of which are valued at market price (including accrued interest).
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Loans (AF.4)	This item includes interest-bearing loans not evidenced by documents (excluding trade credits). The distinction between transactions in loans or deposits is determined by the initiating party of the transaction. Contrary to deposits, transactions in loans are generally initiated by the borrower (debtor). Financial assets and liabilities from interbank business are listed entirely under deposits. The values to be recorded in the financial accounts are the amounts of principal that the debtors are contractually obliged to repay the creditors.
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Shares and other equity (AF.5)	<p>In economic terms, this category represents ownership rights, thus generally entitling the holders to a share in the profits and to a share in the net assets in the event of liquidation. Both of the sub-categories – shares and other equity (excluding mutual fund shares) (AF.51) as well as mutual fund shares (AF.52) – are recorded separately. The first category includes quoted and unquoted shares (including shares in investment companies), dotation capital of non-resident affiliates, shares in limited companies, capital invested in general and incorporated partnerships, as well as cooperatives. Mutual fund shares (AF.52) comprise shares in investment funds and other collective investments, such as investment foundations. Shares and mutual fund shares should be either recorded at their market prices or estimated should such prices not exist. Other equity generally has to be valued according to specific methods, such as on the basis of own funds or nominal value.</p>
Insurance technical reserves (AF.6)	<p>This category, which is divided into two sub-categories, covers the provisions of insurance corporations and pension funds against future claims from policyholders and beneficiaries. Net equity in life insurance reserves and pension fund reserves (AF.61) are the insurance technical reserves that are set aside by life insurance corporations and pension funds. These provisions serve to ensure that the foreseen pension benefits can be satisfied once the established conditions have been met. Prepayments of insurance premiums and reserves for outstanding claims (AF.62) represent that part of gross premiums written which have been allocated to the following accounting period (prepayments of insurance premiums). These prepayments result from the fact that insurance premiums are, in general, due to be paid at the start of the period covered by the insurance, and that this period does not normally coincide with the accounting period itself. This amount is, in other words, intended to cover risks in the subsequent year. Reserves for outstanding claims are held by insurance corporations to cover the amounts they expect to pay out in respect of claims that have not yet been settled, for example, because they have not yet been reported or are still disputed. These categories, which are calculated according to actuarial criteria, are taken from the balance sheets of insurance corporations and pension funds.</p>
Financial derivatives (AF.34)	<p>This category comprises those derivatives which have a market value and are thus tradable or can be offset on the market. This is because ESA stipulates that only such derivatives are to be considered as financial assets or liabilities. Financial derivatives should be recorded at their relevant market prices or at the amount required to buy out or offset the contract.</p>
Other accounts receivable/payable (AF.7)	<p>This category consists of financial assets and liabilities which are created in cases where there is a timing difference between a transaction and the corresponding payment. This includes both trade credits that arise from the direct extension of credit by suppliers to buyers for goods and services transactions (debtors/creditors) and advance payments for work that is in progress and for the delivery of goods and services. Also included in this category are obligatory payments, such as taxes, social contributions, wages and salaries, issue discounts or premiums, and dividends. The value to be recorded is the amount that the debtors are contractually obliged to pay when the obligation is extinguished. This category is not a residual item to which all financial assets and liabilities can be allocated that are difficult or impossible to classify.</p>
Net financial assets	<p>The net financial assets figure is calculated by subtracting the liabilities from the financial assets. For net financial assets of corporations, shares and other equity (valued at market prices) also need to be deducted, since these are regarded as claims of investors.</p>

## 2. Notes on the Swiss financial accounts

At present, only the stocks of financial assets and liabilities of the individual sectors are recorded in the Swiss Financial Accounts. Transaction data are due to be published for the first time in 2007.

### 2.1 Availability of data

Given that the financial accounts represent a synthesis of data, the necessary statistics are drawn from a number of different sources. These sources generally serve other purposes and many of them are compiled according to different principles – such as, for instance, the statistical surveys carried out by the Swiss National Bank among commercial banks in fulfilment of its statutory mandate. Globally speaking, almost no statistical data are compiled specifically for the financial accounts, with the result that the data need to be reworked before they can be used for the financial accounts. The fact that the financial accounts are dependent upon various different data sources also explains the relatively long delay in publishing the financial accounts.

#### **Types of data source**

Four different sources of information can be used in the compilation of the financial accounts. The first method – sector statistics – provides information on the financial assets and liabilities of the surveyed sectors (direct data), a prime example of which are banking statistics. These cover all financial assets and liabilities of commercial banks in Switzerland. Cross-sector statistics, as the second source, allow conclusions to be drawn regarding several sectors not directly surveyed (indirect data), notably data on securities holdings of bank customers in custody accounts in banks in Switzerland (securities survey statistics). A third source of data is provided by statistics which show where claims or liabilities are outstanding – referred to as the counterparty in the financial accounts. The sectoral classification of bank balance sheets is used here, for example. The advantage of such statistics is that they can be used to compile the counterparties' financial assets and liabilities. All bank assets can be recorded as a liability in the corresponding borrower category and every bank liability represents an asset in the creditor category. This type of data source is particularly important for sectors with no direct sources. The fourth method of calculating certain figures for individual sectors involves making use of the identities applicable in the financial accounts. For each financial instrument, for instance, total claims against domestic borrowers must be equal to total domestic sector liabilities. This method is particularly used when calculating liabilities in the form of debt securities and shares and other equity.

#### **Consolidation**

At present, the data in the Swiss Financial Accounts are recorded in the same manner as in the statistical sources, which are largely unconsolidated.

### 2.2 Procedure for individual sectors

As previously explained, different statistical sources are used in the compilation of the financial accounts. Given that availability of data varies from one sector to the next, the following gives a detailed description of the methods used.

#### **Non-financial corporations (S.11)**

Data for the non-financial corporations sector were taken from cross-sector statistics and counterparty information. With the exception of figures for the PostFinance postal accounts, there are no direct data on the financial assets and liabilities of non-financial corporations.

Financial assets	
Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per the sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimates.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per the sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimates.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investments: Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.
Mutual fund shares (AF.52)	Mutual fund shares issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	The compilation of this position is outlined in the insurance corporations and pension funds sub-sector, under the appropriate category (S.125).
Liabilities	
Transferable deposits (AF.22)	Transferable deposits with PostFinance (postal accounts), as per the Swiss Post annual report.
Other deposits (AF.29)	Other deposits with PostFinance (Deposito accounts, investment accounts, time deposits), as per the Swiss Post annual report.
Debt securities (AF.33)	Non-financial corporation liabilities in the form of debt securities (short and long-term) are recorded as a residual value. While both positions are calculated separately, the procedure is the same. The calculation process takes as its point of departure the fact that, in the financial accounts, the sum of all debt securities issued by domestic borrowers and held by the different sectors is identical to the sum of securities issued by domestic borrowers. Less the securities issued by financial corporations and the general government gives a residual value which is considered a liability of S.11.
Loans (AF.4)	Loans by commercial banks in Switzerland, as per the sectoral classification of bank balance sheets. Loans by foreign associates and third parties, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	The compilation of this position is explained in section 2.3.



## Financial corporations (S.12)

In principle, the financial assets and liabilities of financial corporations correspond to the sum of the financial assets and liabilities of the sub-sectors. The liabilities in the form of shares and other equities are the only exception – given the availability of data, they can only be estimated for the sector as a whole (cf. section 2.3).

## Swiss National Bank (S.121)

All Swiss National Bank (SNB) financial assets and liabilities are recorded in this sub-sector. The figures were gleaned from the Annual Report and entered in the appropriate categories using additional data from the SNB's central accounting unit.

Free assets of the SNB:

Upon entry into force of the Federal Act on Currency and Payment Instruments on 1 May 2000, the SNB's gold holdings were valued at market price rather than at the gold parity rate of CHF 4,595.74 per kilogram. In addition, a provision for the assignment of free assets was added to the National Bank's balance sheet as a new item. Free assets comprise 1,300 tonnes of gold that are no longer required for monetary policy purposes. The size of the provision is commensurate with the market value of the as yet unsold portion of the 1,300 tonnes of gold (including the net result from transactions effected to hedge against the currency risk on the US dollar proceeds from gold sales) and the proceeds from gold sales to date. From 2000 onwards, this provision is recorded in the financial accounts under shares and other equity (AF.51) as an SNB liability. Despite the fact that the Federal Council's decision concerning the distribution of the free assets was not made until 2005, the central government and the cantons (receiving  $\frac{1}{3}$  and  $\frac{2}{3}$  of the proceeds respectively) are regarded as the counterparties from the outset, in other words, from 2000 onwards. This position is treated as a financial asset under the aforementioned sub-sectors.

## Commercial banks (S.122)

The balance sheets of bank offices in Switzerland form the key source of data for commercial banks' financial assets and liabilities. Additional sources are used for certain positions.

### Financial assets

Currency (AF.21)	Swiss coins and notes as well as foreign currency, as per bank balance sheets.
Transferable deposits (AF.22)	Transferable deposits with the SNB, as per the SNB Annual Report. Transferable deposits with other institutions, as per bank balance sheets.
Other deposits (AF.29)	Claims against the SNB (excluding transferable assets), as per the SNB Annual Report. Claims (including mortgage claims) against domestic and foreign commercial banks, as per bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets.
Long-term debt securities (AF.332)	Bonds issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets.
Loans (AF.4)	Claims (including mortgage claims) against customers, as per bank balance sheets. Valuation adjustment using lending statistics (plus provisions relating directly to loans).
Shares and other equity (AF.51)	Portfolio investments: Shares issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets. Participating interests: Participating interests in Switzerland, as per bank balance sheets. Participating interests abroad, as per direct investment statistics, since the valuation in these statistics better suits the requirements of the financial accounts.
Mutual fund shares (AF.52)	Mutual fund shares issued by domestic and foreign borrowers in securities trading portfolios and financial investments, as per bank balance sheets.

Financial derivatives (AF.34)	Financial derivatives data (as per bank balance sheets) are only available from the 2004 accounting year.
Other accounts receivable (AF.7)	Due to the availability of data in derivatives, figures for other accounts receivable (as per bank balance sheets) are only available from the 2004 accounting year.
<b>Liabilities</b>	
Transferable deposits (AF.22)	Liabilities towards the SNB, as per the SNB Annual Report. Liabilities towards commercial banks and resident and non-resident customers, as per bank balance sheets.
Other deposits (AF.29)	Liabilities towards the SNB, as per the SNB Annual Report. Liabilities towards commercial banks (including mortgages) and resident and non-resident customers, as per bank balance sheets.
Short-term debt securities (AF.331)	Liabilities from money market paper, as per bank balance sheets.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds, as per bank balance sheets. SWX data used for market value adjustments to bonds.
Loans (AF.4)	Loans by the SNB, as per the SNB Annual Report. Loans by mortgage bond institutions and central issuing institutions, as per bank balance sheets.
Financial derivatives (AF.34)	Financial derivatives data (as per bank balance sheets) are only available from the 2004 accounting year.
Other accounts payable (AF.7)	Due to the availability of derivatives data, figures for other accounts payable (as per bank balance sheets) are only available from the 2004 accounting year.

### **Other financial intermediaries (S.123)**

Most of the information on the financial assets and liabilities of other financial intermediaries is taken from cross-sector sources and from counterparty information.

#### **Financial assets**

Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits abroad: Deposits by Swiss investment funds, as per investment fund statistics.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Other deposits abroad: Time deposits by Swiss investment funds, as per investment fund statistics; fiduciary investments by other financial intermediaries, as per sectoral classification of bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.

Loans (AF.4)	Loans to banks by mortgage bond institutions and central issuing institutions, as per bank balance sheets. Non-bank claims against households, arising out of automobile leasing, as per statistics of the Swiss Leasing Association (SLV). Loans to associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investments: Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Participating interests: Participating interests abroad, as per surveys on the balance of payments and the international investment position.
Mutual fund shares (AF.52)	Mutual fund shares issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
<b>Liabilities</b>	
Transferable deposits (AF.22)	Commercial bank balances at clearing houses, as per bank balance sheets.
Long-term debt securities (AF.332)	Bonds issued by mortgage bond institutions, as per banking statistics. SWX data used for market value adjustments. Bonds issued abroad, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans by domestic commercial banks, as per sectoral classification of bank balance sheets. Loans from associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Mutual fund shares (AF.52)	Total claims of all sectors in the form of investment fund units issued by domestic borrowers.

### Insurance corporations and pension funds (S.125)

The Federal Office of Private Insurance (FOPI) publishes comprehensive information on Swiss insurance corporations in its annual insurance statistics. However, since many of these figures include stocks of branches abroad, which are regarded as the rest of the world as far as the financial accounts are concerned, they cannot be used directly when compiling the accounts. The Swiss Federal Statistical Office (SFSO) pension fund statistics are the major statistical source for pension funds. Until 2004, these statistics were compiled for even years only, so that estimates were required for the odd years.

#### Financial assets

Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimates.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimates.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Insurance corporation investments: Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Long-term securities issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international invest-

ment position. Investments by the Swiss Accident Insurance Fund (SUVA) in long-term securities issued by domestic and foreign borrowers, as per the SUVA annual report.

Pension fund investments: Direct holdings of bonds and medium-term bank-issued notes issued by domestic and foreign borrowers, as per pension fund statistics.

Loans (AF.4)	<p>Domestic borrowers: Insurance corporation mortgage claims, as per insurance statistics. Pension fund mortgage claims, as per pension fund statistics. Pension fund claims against central government and the cantons, as per statistical analyses for general government.</p> <p>Foreign borrowers: Loans by insurance corporations to entities abroad, as per surveys on the balance of payments and the international investment position.</p>
Shares and other equity (AF.51)	<p>Portfolio investments by insurance corporations: Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Shares issued by foreign borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position. Investments by SUVA in equity securities issued by domestic and foreign borrowers, as per the SUVA annual report.</p> <p>Portfolio investments by pension funds: Direct holdings of domestic and foreign shares and participation certificates, as per pension fund statistics.</p> <p>Participating interests: Participating interests abroad held by insurance corporations, as per surveys on the balance of payments and the international investment position.</p>
Mutual fund shares (AF.52)	<p>Insurance company holdings of mutual fund shares issued by domestic and foreign borrowers and held in insurance corporation custody accounts, as per securities survey statistics. Collective (indirect) investments by pension funds, as per pension fund statistics.</p>
Liabilities	
Long-term debt securities (AF.332)	<p>Bonds quoted on the Swiss Exchange, SWX, as per SWX statistics. Insurance corporation bonds issued abroad, as per surveys on the balance of payments and the international investment position.</p>
Loans (AF.4)	<p>Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans from entities abroad, as per surveys on the balance of payments and the international investment position.</p>
Net equity in life insurance reserves and pension fund reserves (AF.61)	<p>Gross premium reserves and allocated policyholder dividends from single and collective insurance contracts, as well as premium reserves relating to unit-linked life insurance contracts, as per FOPI insurance statistics. Tied and untied pension fund capital, as per pension fund statistics. Funding gaps in central government and state-run enterprise pension funds, as per message on the government accounts. This is because the pension fund statistics deduct the funding gap in public authority pension funds from the actuarial capital requirement for the pension funds. This shortcoming will be remedied through a revision to the pension fund statistics.</p> <p>On the financial assets side, all net equity in life insurance contracts (single and unit-linked insurance contracts) is shown as financial assets held by households (S.14). Net equity in pension funds (including collective insurance contracts with life insurance corporations) is divided up between households (S.14) and the rest of the world (S.2) on the basis of the premiums and benefits attributable to these two sectors in 2002. This gives a ratio of 90% to 10% (households to rest of the world).</p>

Prepayments of insurance premiums and reserves for outstanding claims (AF.62)

Insurance prepayments and reserves for outstanding claims arising from direct non-life Swiss insurance business, as per SFSO insurance statistics. Insurance technical reserves from reinsurance business abroad, as per surveys on the balance of payments and the international investment position. Insurance technical reserves for SUVA and health insurance companies, as per their balance sheets.

On the financial assets side, all claims against SUVA and health insurance companies are shown as financial assets held by households (S.14). Non-life insurance reserves are divided up on the basis of the premiums and benefits in 2002 (households 75%, non-financial corporations 25%; the shares of the remaining sectors are minimal and are not therefore taken into account). Reserves relating to business with the rest of the world are equivalent to financial assets for the rest of the world.

### General government (S.13)

At present, no comprehensive statistics for Swiss public finances conforming to international standards are available. The first publication of data compiled in accordance with International Monetary Fund Government Finance Statistics Manual is planned by the Federal Finance Administration (FFA) for 2007. Meanwhile, the Swiss Federal Statistical Office (SFSO), in collaboration with the FFA, is preparing special analyses of the existing statistical sources for the financial accounts. Information on central government and the cantons is currently derived from three FFA publications: the message on government accounts, statistics on public finances, and statistics on cantonal finances. Proceeds from the sale of National Bank gold reserves no longer needed for the conduct of monetary policy, which are not included in the central government or cantonal accounts, are also stated under central government and cantonal financial assets. The notes on the National Bank sub-sector (S.121) explain how these figures have been calculated. The discrepancy between the public debt figure stated in the financial accounts and that given by the above-mentioned sources is due to the fact that, in the financial accounts, bonds issued are stated at market value, while in the accounts for central government and the cantons, they are entered at nominal value. In addition, prepaid income is stated as a liability in the financial accounts, while in the public debt figures published by the FFA this position is not included.

Data for the municipalities are incomplete. The figures included in the accounts are counterpart positions offsetting data recorded under commercial banks, central government, cantons and social security funds. The accounts also include municipal bonds quoted on the Swiss exchange, SWX. The social security funds sub-sector comprises the financial assets and liabilities of compensation funds for old age and survivors' insurance (AHV/AVS), disability insurance (IV/AI), fund for loss of earned income (EO/APG), unemployment insurance (ALV/AC) and the maternity insurance scheme in the canton of Geneva.

### Households and non-profit institutions serving households (S.14+S.15)

The financial assets and liabilities of households and NPISHs are derived from cross-sector sources and from counterparty information. No direct data are available for this sector.

#### Financial assets

Transferable deposits (AF.22)	Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Transferable deposits with PostFinance, as per SNB estimates.
Other deposits (AF.29)	Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Other deposits with PostFinance, as per SNB estimates.
Short-term debt securities (AF.331)	Money market paper issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

Shares and other equity (AF.51)	Shares and participation certificates issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Mutual fund shares (AF.52)	Mutual fund shares issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Insurance technical reserves (AF.6)	The compilation of this position is outlined in detail in the insurance corporations and pension funds sub-sector, under the appropriate category (S.125).

#### Liabilities

Loans (AF.4)	Loans by commercial banks in Switzerland, as per bank balance sheets (including liabilities from automobile leasing). Mortgages issued by insurance corporations, as per insurance statistics compiled by the Federal Office of Private Insurance (FOPI). Mortgages issued by pension funds, as per pension fund statistics compiled by the Swiss Federal Statistical Office (SFSO). Leasing liabilities towards non-banks arising out of private automobile leasing arrangements, as per statistics issued by the Swiss Leasing Association (SLV).
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#### Rest of the world (S.2)

The rest of the world does not qualify as a sector in the true sense of the word, since it only includes financial assets and liabilities with respect to the domestic sectors. Consequently, the financial assets of the rest of the world correspond to domestic liabilities towards the rest of the world, while the liabilities of the rest of the world correspond to domestic claims against the rest of the world. Since the domestic sectors include a classification by domestic and foreign financial assets, the statistical sources for the liabilities of the rest of the world are not listed here. Readers are referred to the commentary section on the appropriate domestic sector.

#### Financial assets

Transferable deposits (AF.22)	Transferable deposits with the SNB, as per SNB Annual Report. Transferable deposits with commercial banks in Switzerland, as per bank balance sheets.
Other deposits (AF.29)	Other deposits with the SNB, as per SNB Annual Report. Other deposits with commercial banks in Switzerland, as per bank balance sheets.
Short-term debt securities (AF.331)	Money market paper issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Long-term debt securities (AF.332)	Medium-term bank-issued notes and bonds issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds issued by domestic borrowers that are not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position.
Loans (AF.4)	Loans to domestic corporations, as per surveys on the balance of payments and the international investment position.
Shares and other equity (AF.51)	Portfolio investments: Shares and participation certificates issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Participating interests: Direct investment in Switzerland, as per surveys on the balance of payments and the international investment position.
Mutual fund shares (AF.52)	Mutual fund shares issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

## 2.3 Compilation of liabilities in shares and other equity

In view of the statistical material available, the breakdown of domestic sector liabilities in the form of shares and other equity (AF.51) can only be estimated for financial corporations and non-financial corporations. Classification under the individual sub-sectors for financial corporations is impossible at present because there is no information on the sectors to which the issuers of portfolio investments belong. The process of estimating the breakdown takes as its point of departure the fact that, in the financial accounts, total financial assets in the form of domestic shares and other equity (AF.51) must be equal to total securities issued. The classification of portfolio investments by financial corporation or non-financial corporation is then based on the relative shares of these two sectors in the market capitalisation of the Swiss Exchange SWX (free float). In order to obtain a figure for total liabilities in the form of shares and other equity (AF.51), participating interests held by domestic and foreign agents (for which a classification by sector is available) are then added in.

## 2.4 Statistical sources

The most important statistical sources for the financial accounts are listed below. For further details, reference should be made to the source in question.

### **Swiss National Bank Annual Report**

The SNB Annual Report contains an Accountability Report for the Federal Assembly, as well as a Business and Financial Report. It is the major statistical source for financial assets and liabilities of the SNB sub-sector (S.121).

Further information may be obtained from the *Annual Report*, Swiss National Bank (SNB), Zurich, which is also published on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications*.

### **Banking statistics**

The statistics on banks contain data which the SNB collects from banks in order to fulfil its statutory mandate. All banks holding a license issued by the Federal Banking Commission (FBC) are obliged to report data. Commercial bank financial assets and liabilities (S.122) are taken from the detailed balance sheets. Banking statistics also provide data that can be used for other sectors: the sectoral classification of bank balance sheets and the information on security holdings in custody accounts (securities survey statistics). Consequently, banking statistics represent a major statistical source for the financial accounts.

Further information may be obtained from *Banks in Switzerland* (currently available in German and French only), Swiss National Bank (SNB), and *Monthly Bulletin of Banking Statistics* (print version in German and French only), Swiss National Bank (SNB). Electronic versions of these publications may be found on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications*.

### **Investment fund statistics**

Swiss investment fund managers and the representatives of foreign investment funds in Switzerland provide the SNB with quarterly reports on their asset holdings and the changes in these assets. Data from the investment fund statistics are a major source for the compilation of financial assets and liabilities for the other financial intermediaries sub-sector (S.123).

Further information may be obtained from the *Monthly Statistical Bulletin*, Swiss National Bank (SNB); an English version is available only in electronic form, on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications*.

### **Balance of payments and international investment position**

The balance of payments contains a synthesis of all economic transactions between Switzerland and the rest of the world. The current account records the exchange of goods and services, factor income and current transfers, while the financial account contains financial transactions, including direct investments. The international investment statistics present foreign assets and foreign liabilities, as well as Switzerland's net inter-

national investment position. This information is required in order to show the cross-border financial relationships of the domestic (sub-) sectors.

Further information is contained in the following publications: *Swiss Balance of Payments*, Swiss National Bank (SNB); *Swiss International Investment Position*, Swiss National Bank (SNB); and *Development of Direct Investment*, Swiss National Bank (SNB). An English version of all three publications may be found on the SNB website at [www.snb.ch](http://www.snb.ch), *Publications*. An English version of *Swiss Balance of Payments* is also available in printed form.

### **Report on private insurance companies (insurance statistics)**

This report provides comprehensive information on the business activities of life and non-life insurance companies as well as reinsurance companies supervised by the Federal Office of Private Insurance (FOPI). The data on insurance technical reserves, in particular, which represent the claims of insured persons, are of major importance for the financial accounts.

Further information may be found in *Die privaten Versicherungseinrichtungen in der Schweiz* or *Les institutions d'assurance privées en Suisse*, Federal Office of Private Insurance (FOPI). Also available on the FOPI website at [www.bpv.admin.ch](http://www.bpv.admin.ch), *Versicherungswirtschaft* or *L'assurance en chiffres*. Printed, CD-ROM and website versions available in German and French only.

### **Statistics on health insurance**

These statistics provide comprehensive information about the health insurers recognised by central government, focusing on the area of obligatory health insurance laid down in the Federal Act on Health Insurance. This source completes the data for the insurance corporations and pension funds sub-sector (S.125).

Further information may be found in *Statistik der obligatorischen Krankenversicherung* or *Statistique de l'assurance-maladie obligatoire*, Swiss Federal Office of Public Health (SFOPH). Available on the website of the SFOPH at [www.bag.admin.ch](http://www.bag.admin.ch), *Krankenversicherung* or *Assurance-maladie*. Printed and website versions available in German and French only.

### **Pension fund statistics**

The pension fund statistics record the level of occupational pension coverage in Switzerland and review developments in this field. They survey all pension funds under private and public law that provide cover against the financial consequences of old age, death and invalidity.

Further information may be found in *Die berufliche Vorsorge in der Schweiz* or *La prévoyance professionnelle en Suisse*, Swiss Federal Statistical Office (SFSO). Also available on the SFSO website at [www.bfs.admin.ch](http://www.bfs.admin.ch), *Publikationen* or *Publications*. Only available in German and French.

### **Swiss public finances**

The statistics on public finances cover the financial activities of central government, cantonal and municipal administrations. Balance sheets are provided for central government and for the cantons only. The statistics do not cover public enterprises or social security funds. This source is used in compiling the financial assets and liabilities of central government and the cantons.

Further information may be found in *Öffentliche Finanzen der Schweiz* or *Finances publiques en Suisse*, Federal Finance Administration (FFA). Only available in German and French.

### **Government accounts**

The government accounts published by central government are made up of the financial account, the income statement and the balance sheet. The government accounts are the major statistical source for the central government sub-sector (S.1311).

Further information may be found in the *Botschaft zur Staatsrechnung* or *Message concernant le compte d'Etat*, Federal Finance Administration (FFA). Available on the website of the FFA at [www.efv.admin.ch](http://www.efv.admin.ch), *Finanzen* or *Finances*. Printed and website versions available in German and French only.

### **Financial statistics for public authorities – cantonal finances**

The publication *Kantonsfinanzen* or *Finances des cantons* is the most comprehensive statistical source with regard to the finances of all the Swiss cantons. It is the major source for the canton sub-sector (S.1312).

Further information may be found in *Finanzstatistik der öffentlichen Haushalte – Kantonsfinanzen* or *Statistique financière des collectivités publiques – finances des cantons*, Federal Finance Administration (FFA). Available in German and French only.



### **Facts and figures on leasing**

The Swiss Leasing Association (SLV) publishes the results of a member survey on the leasing business in Switzerland on an annual basis. The publication includes data on investment good, real estate and automobile leasing. As of 2004, it is included with the SLV annual report. This source is used for estimating the leasing liabilities of households towards non-banks.

Further information may be found in *Geschäftsbericht* or *Rapport annuel*, Swiss Leasing Association. Available on the website of the SLV at [www.leasingverband.ch](http://www.leasingverband.ch), *Geschäftsberichte* or *Rapports annuels*. Printed and website versions available in German and French only.

### 3. Additional literature

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