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Swiss Financial Accounts 2004

Stocks of financial assets and liabilities

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Explanation of symbols

- 0 Value smaller than half of the unit used
- .
- .. Currently no data available

Introduction

For the second time, Switzerland is publishing its national financial accounts. This report on the financial accounts presents the volume and structure of financial assets and liabilities held by the different sectors of the domestic economy. The data published in this year's report are related to financial stocks.

The tables in this publication cover the years 2000 to 2004. Data from 1999 are available as Excel files on the SNB website, www.snb.ch, *Publications*. Every year, the financial accounts are checked and, if necessary, adjusted. The figures in this publication have changed quite considerably as compared with last year. These changes are described in detail in the methodology. The fact that some of the statistics required for this publication are only available after a considerable time lag explains the relatively long delay in publishing the financial accounts.

The financial accounts form part of Switzerland's system of national accounts. The methodological basis is provided by the European System of National and Regional Accounts 1995 (ESA95), thereby ensuring their compatibility with both the national accounts compiled by the Swiss Federal Statistical Office (SFSO) – 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 Swiss National Bank (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.

The accounts are compiled by a working group comprising representatives of the SNB and the SFSO. 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. The results will be available in 2007. In addition to this, the financial accounts are due to be supplemented with a calculation of the non-financial assets (capital stocks) held by the sectors.

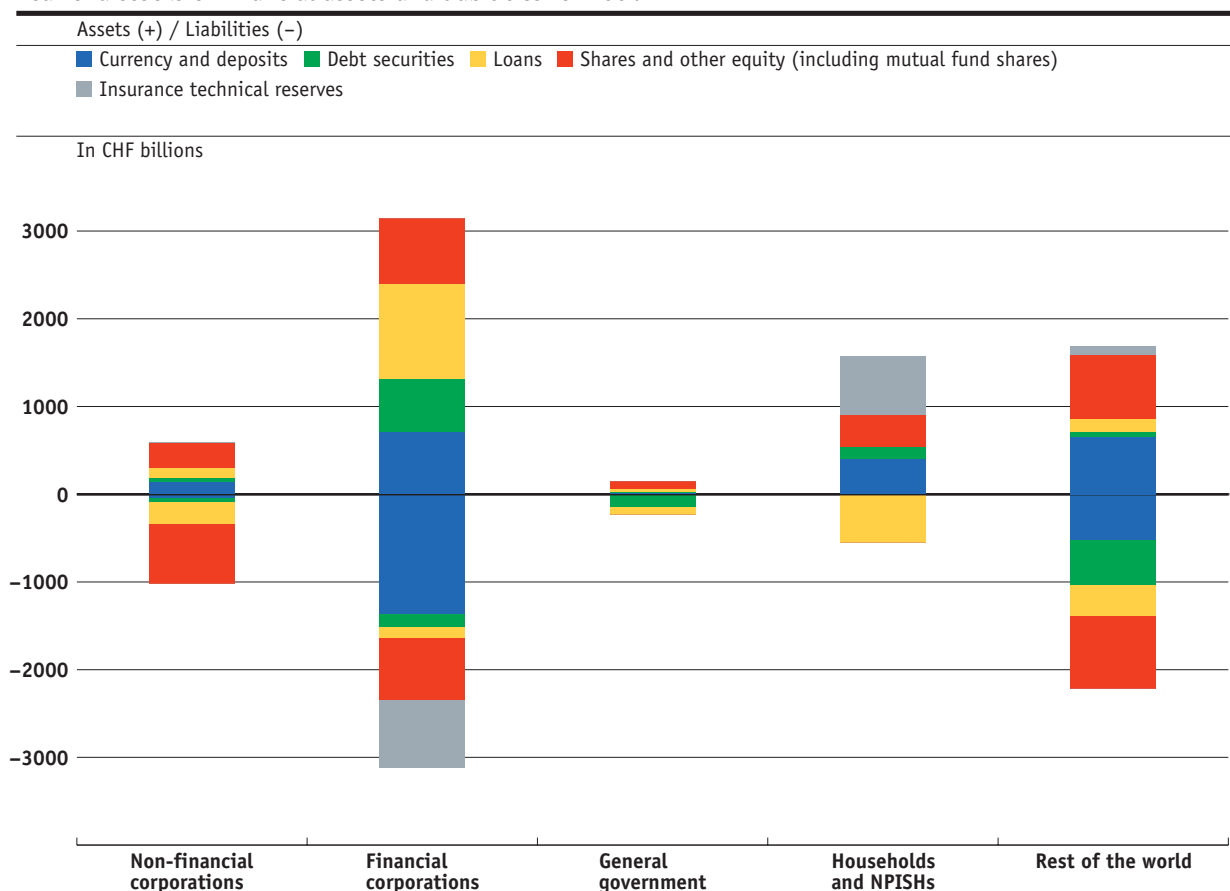
The first part of this publication outlines the main results, while the second part presents the results in more detail and in tabular form. Finally, the third part is devoted to an explanation of the methodology used in drawing up the accounts.

Notes on the results

Graph 1 and table 1 show financial assets and liabilities of the different sectors at the end of 2004. The structure has not changed significantly compared with the previous year, and can be described as follows. Households hold a high level of financial assets. Claims against insurance corporations and pension funds (insurance technical reserves) account for the largest financial asset component. Financial assets exceed liabilities distinctly. By contrast, liabilities of non-financial corporations are substantially higher than their financial assets, as these corporations have to finance a high level of non-financial assets. For methodological reasons, however, non-financial assets are not included in the financial accounts. General government (central government, cantons, municipalities

and social security funds) also exhibit net financial liabilities. They are considerably lower than those of non-financial corporations, though. 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 are low. The financial accounts show the extensive international integration of the Swiss economy, with a high level of financial assets and liabilities with respect to the rest of the world. The following sections give a more detailed description of the structure and development of financial assets and liabilities for the different sectors.

Graph 1
Year-end stocks of financial assets and liabilities for 2004



	Domestic sectors				Total	Rest of the world
	Non-financial corporations	Financial corporations	General government	Households and NPISHs		
1. Financial assets						
Monetary gold and special drawing rights	.	22	.	.	22	.
Currency and deposits	146	714	18	410	1 288	653
In Switzerland	140	210	18	395	763	
Abroad	6	504	0	15	525	
Debt securities	46	607	9	131	792	61
Domestic issuers	17	224	5	35	280	
Foreign issuers	29	383	3	96	512	
Loans	111	1 075	32	..	1 218	144
Domestic borrowers	..	830	32	..	862	
Foreign borrowers	111	245	0	..	356	
Shares and other equity (excluding mutual fund shares)	260	555	88	209	1 113	672
Domestic issuers	72	153	82	143	449	
Foreign issuers	189	402	6	66	663	
Mutual fund shares	20	189	2	159	369	60
Insurance technical reserves	7	..	..	672	679	92
Financial derivatives, other accounts receivable	..	49	37	..	86	42
Total	590	3 210	185	1 581	5 567	1 724
2. Liabilities						
Currency and deposits	40	1 370	6	.	1 416	525
Debt securities	44	149	149	..	342	512
Loans	262	115	81	548	1 006	356
Shares and other equity (excluding mutual fund shares)	673	448	.	..	1 121	663
Mutual fund shares	.	270	.	.	270	160
Insurance technical reserves	.	771	.	.	771	..
Financial derivatives, other accounts payable	2	60	25	9	97	31
Total	1 021	3 182	262	558	5 022	2 247
3. Net financial assets	-430	28	-77	1 024	545	-523

Households

Total financial assets held by households amounted to CHF 1,582 billion at the end of 2004. This level was CHF 49 billion higher than a year previously and CHF 22 billion above the previous peak recorded at the end of 2000 (graph 2a).

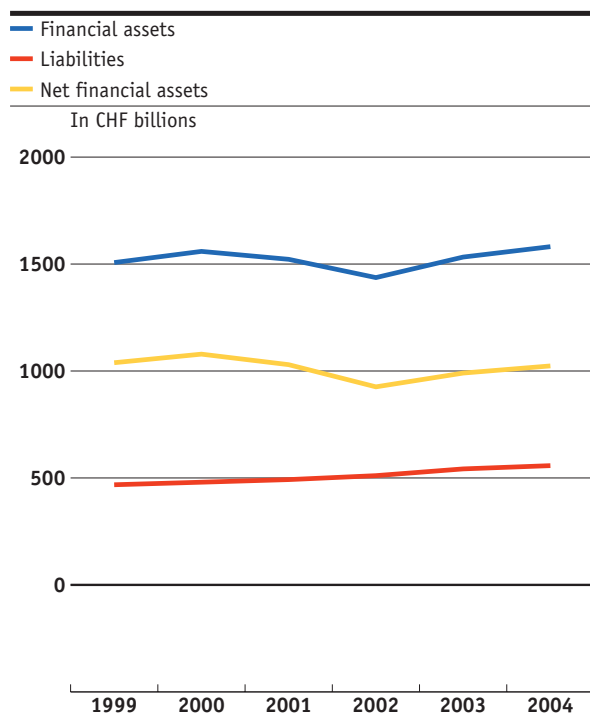
Claims against insurance corporations and pension funds (insurance technical reserves) amounted to CHF 672 billion. Approximately three-quarters of these financial assets related to occupational pension schemes (pillar 2). According to the Swiss social security statistics, the net inflow into pension funds has amounted to around CHF 20 billion annually in the past few years. This amount is made up of CHF 30 billion in annual contributions by employees and employers, and about CHF 15 billion in interest and dividends on investments by pension funds. The insured persons received pension payments and withdrew capital amounting to some CHF 25 billion per year. Despite the constant inflow of funds, household claims against pension funds declined slightly in 2002. This was due to massive price falls on the stock markets. In the two subsequent years, however, claims against insurance corporations and pension funds (insurance technical reserves) rose again distinctly by CHF 29 billion and CHF 16 billion respectively (graph 2b). However, this was not sufficient to return to the expansionary trend seen before 2002.

Deposits with banks and PostFinance increased by a further CHF 12 billion in 2004. Unlike 2003, when transferable deposits as well as savings and time deposits had grown substantially, only the savings and time deposits item rose in 2004, whereas transferable deposits stagnated. As regards securities, the steep increase of CHF 23 billion in mutual fund shares (investment fund and other collective capital investment units) is striking. The price rise also pushed up the value of shares somewhat. Debt securities continued to experience a declining trend, though.

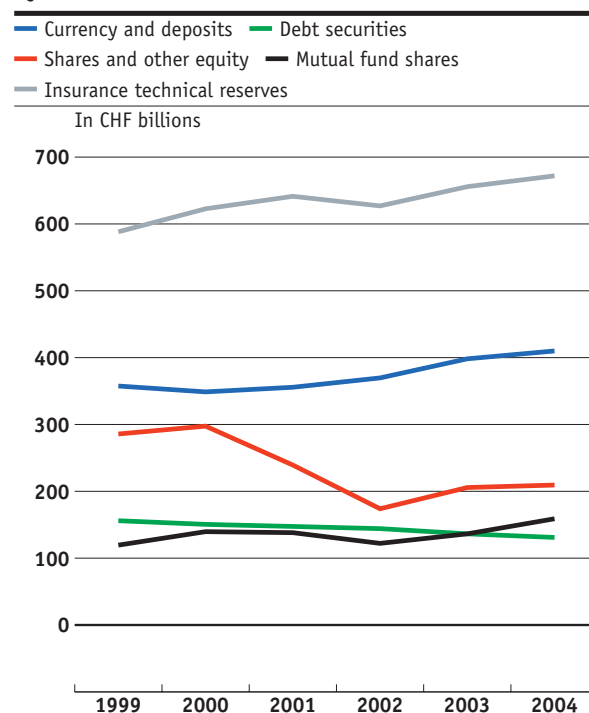
At the end of 2004, household liabilities amounted to CHF 558 billion. 90% of this figure was attributable to mortgages, which increased by a further CHF 16 billion. Home ownership continued to be attractive due to the low level of interest rates. The other types of loans – collateralised loans, other secured loans and consumer credits – remained stable.

Net financial assets again exhibited a substantial increase, rising by CHF 34 billion to a level of CHF 1,024 billion. However, they did not quite reach the previous peak recorded at the end of 2000.

Graph 2a
Financial assets, liabilities and net financial assets of households and NPISHs



Graph 2b
Financial assets of households and NPISHs, by financial instrument



Non-financial corporations

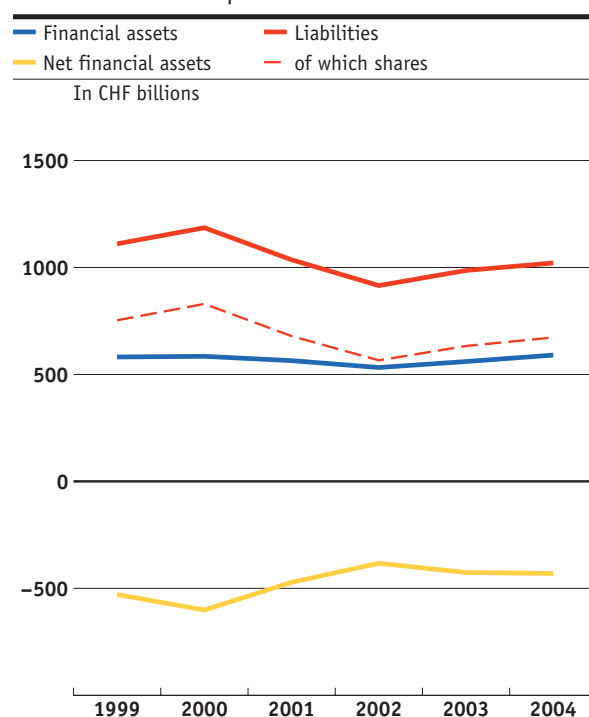
At the end of 2004, non-financial corporations held financial assets of CHF 590 billion, of which CHF 260 billion were accounted for by shares and other equity, this being mainly participating interests abroad. Their liabilities amounted to CHF 1,021 billion. Consequently, liabilities exceeded financial assets by CHF 430 billion. This does not mean, however, that corporations were overindebted, since there were also non-financial assets (which are not included in the financial accounts) to offset these net financial liabilities.

The Swiss Federal Statistical Office (SFSO) estimates the replacement value of machinery, equipment, buildings and structures in Switzerland at CHF 2,200 billion in 2004. Based on investment activity, it can be concluded that around half of this is probably accounted for by non-financial corporations. To assess the approximate market value, this amount must be halved again as the replacement value does not take depreciation into account.

Roughly two-thirds of liabilities in 2004 were accounted for by shares and other equity, and one-quarter by loans. Between 2000 and 2004, the value of shares fluctuated heavily, largely owing to price changes (graph 3). Loans, by contrast, were relatively stable during this period. This was the net result of two factors that moved in opposite directions – while domestic loans fell, loans from abroad grew.

The predominance of shares on the liabilities side of the accounts means that net financial liabilities tend to increase when share prices rise, while they decline with a drop in share prices. This was the main reason why net financial liabilities declined considerably in 2001 and 2002 before edging up again in the following two years.

Graph 3
Financial assets, liabilities and net financial assets
of non-financial corporations



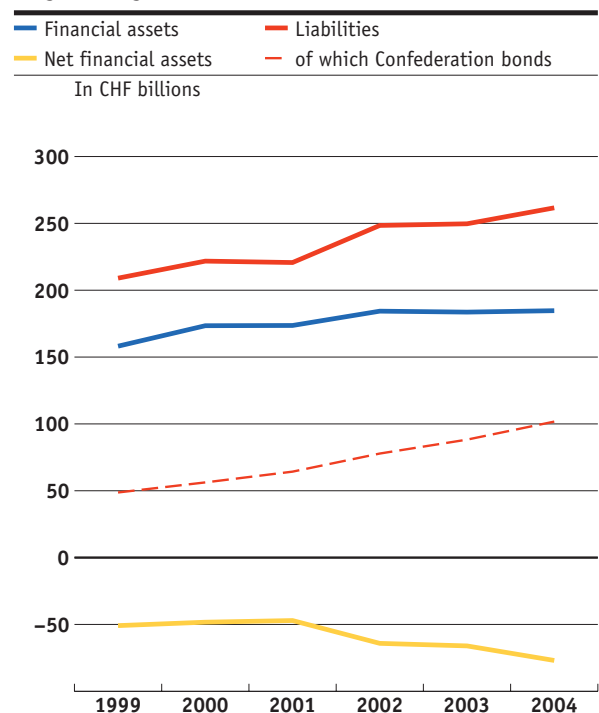
General government

At the end of 2004, the financial assets of general government (central government, cantons, municipalities and social security funds) stood at CHF 185 billion. Just under half of this amount was accounted for by shares and other equity. This item is composed of the participating interests in public enterprises held by central government and the cantons (CHF 50 billion), the claims of central government and the cantons to the National Bank reserves not required for monetary policy (CHF 31 billion) and the shares owned by social security funds (CHF 7 billion). In these accounts, central government's participating interests in Swisscom are stated at market value for the first time, while equity value is used for its participating interests in the Ruag technology group, the Swiss Federal Railways and Swiss Post. Previously, these participating interests were stated at the book value entered in the central government accounts. This adjustment of the financial accounts to international standards led to an upward revaluation of some CHF 20 billion.

Total liabilities of general government stood at CHF 262 billion; this consisted largely of funds raised by central government, cantons and municipalities in the money and capital markets as well as loans from banks and pension funds. Some of the general government items are somewhat 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.

On the liabilities side, the steep increase in the bonds issued by central government is striking. Bond debt increased by around CHF 10 billion a year between 1999 and 2004 (graph 4). Central government raised these funds to finance budget deficits and to establish separate entities for its own pension fund (PUBLICA) and those of Swiss Federal Railways and Swiss Post. In addition, Swiss Post time deposits with central government declined. Net financial liabilities of general government rose considerably between the end of 2001 and the end of 2004.

Graph 4
Financial assets, liabilities and net financial assets
of general government



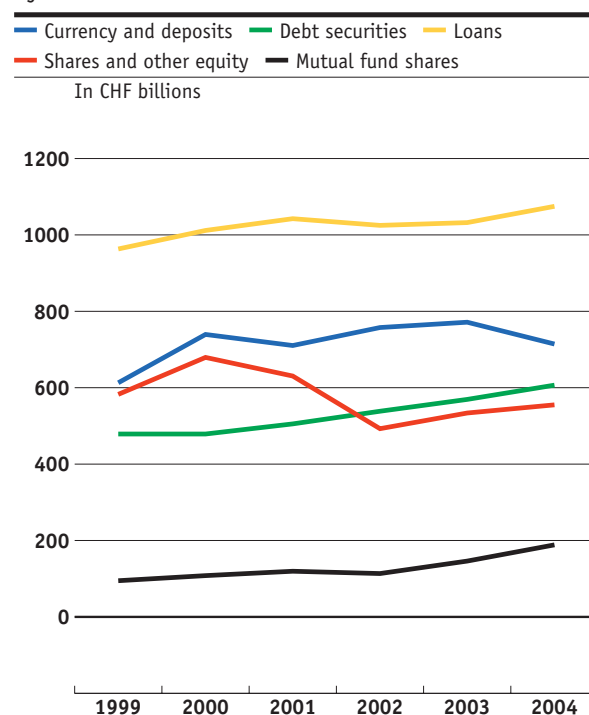
Financial corporations

At the end of 2004, financial assets of financial corporations amounted to CHF 3,210 billion and total liabilities stood at CHF 3,182 billion. Under financial assets, the largest item was loans, at CHF 1,075 billion. In 2000, 2001 and 2004, the volume of loans grew significantly (graph 5). In 2002–2003, by contrast, it remained stagnant. During this period, the increase in mortgage loans extended to households was offset by the drop in loans to non-financial corporations. In 2004, loans to the rest of the world recorded a particularly significant increase. At the end of 2004, currency and deposits amounted to CHF 714 billion. Most of this item is accounted for by claims arising out of inter-bank business. The value of shares – around half of which were straightforward portfolio investments while the other half were participating interests – was reduced considerably by the fall in share prices in 2001 and 2002. Debt securities rose by CHF 128

billion to CHF 607 billion from the end of 2000 to the end of 2004. Almost half of this increase was accounted for by insurance corporation and pension fund investments, the remainder by investments of investment funds, commercial banks and the National Bank. The SNB invested the proceeds from the sale of gold reserves in debt instruments. After having recorded a sharp increase in 2003 (CHF 33 billion), mutual fund shares grew by as much as CHF 42 billion to CHF 189 billion in 2004. 60% of these securities were owned by insurance corporations and pension funds; at the end of 2004, mutual fund shares accounted for 18% of their financial assets.

At the end of 2004, the largest components of financial corporation liabilities were deposits (CHF 1,370 billion), liabilities arising out of insurance and pension fund contracts (insurance technical reserves: CHF 771 billion), shares and other equity (CHF 448 billion), and mutual fund shares (CHF 270 billion).

Graph 5
Financial assets of financial corporations,
by financial instrument



Rest of the world

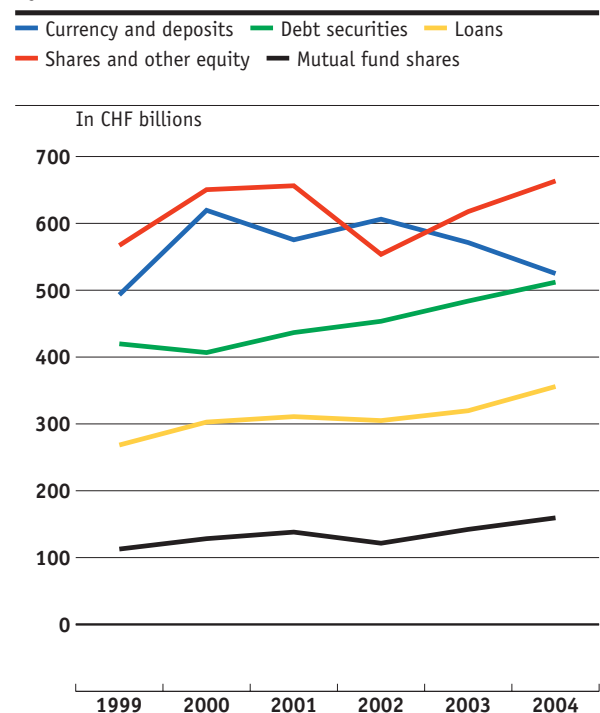
Total domestic claims against the rest of the world amounted to CHF 2,247 billion at the end of 2004 (Swiss financial assets are stated as rest of the world liabilities in the tables to the financial accounts and in graph 1). Shares and other equity accounted for almost 30% of these assets, while bank deposits claimed around one-quarter, as did debt securities. The strong growth in debt securities between 2000 and 2004 (graph 6) can be attributed to investments by financial corporations, which mainly increased their stocks of foreign-issued debt instruments.

Swiss liabilities with respect to the rest of the world amounted to CHF 1,724 billion at the end of 2004 (stated in the tables and in graph 1 as finan-

cial 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 672 billion. Although investments by the rest of the world in domestic debt securities continued to increase in 2004, at CHF 61 billion, they still played only a 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 523 billion. The net asset surplus has thus remained virtually unchanged since 2001.

Graph 6
Swiss financial assets vis-à-vis the rest of the world,
by financial instrument



Tables

Year-end stocks of financial assets and liabilities by sector for 2004 in CHF millions

		Domestic sectors			
		Non-financial corporations	Financial corporations Total	Swiss National Bank	Commercial banks
		S.11	S.12	S.121	S.122
1. Financial assets					
Monetary gold and special drawing rights	AF.1	.	21 719	21 719	.
Currency and deposits	AF.2	146 318	714 294	28 369	567 790
Currency	AF.21	4 319	6 322	267	6 055
Transferable deposits	AF.22	91 454	104 376	1 201	56 293
Other deposits	AF.29	50 545	603 596	26 900	505 442
Debt securities	AF.33	46 270	606 642	66 538	97 798
Short-term securities	AF.331	3 501	35 354	2 681	21 095
Long-term securities	AF.332	42 769	571 288	63 857	76 703
Loans	AF.4	110 603	1 074 909	310	851 970
Shares and other equity (excluding mutual fund shares)	AF.51	260 388	555 180	149	103 336
Mutual fund shares	AF.52	19 902	188 546	0	1 284
Insurance technical reserves	AF.6	6 916	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	..	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	6 916	..	..	..
Financial derivatives	AF.34	..	49 127	316	48 811
Other accounts receivable	AF.7	..	..	..	..
Total		590 396	3 210 417	117 401	1 670 988

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
.	.	.	.	.	.	21 719	.	21 719
41 231	76 905	17 803	3 088	3 817	409 973	1 288 387	652 864	1 941 252
..	..	17	2	0	23 944	34 602	8 832	43 434
19 500	27 382	7 490	584	915	127 839	331 159	114 458	445 617
21 731	49 523	10 295	2 502	2 902	258 190	922 627	529 574	1 452 200
137 527	304 779	8 527	2 690	5 762	131 030	792 469	61 392	853 860
9 354	2 224	0	0	0	2 011	40 866	3 299	44 165
128 173	302 555	8 527	2 690	5 762	129 019	751 603	58 093	809 696
138 331	84 298	32 088	23 262	2 252	..	1 217 599	143 826	1 361 425
248 611	203 084	87 717	45 862	6 637	209 372	1 112 658	671 656	1 784 313
36 360	150 902	1 928	40	1 888	158 995	369 371	60 331	429 702
..	..	..	..	..	671 930	678 845	91 861	770 706
.	..	.	.	.	620 743	620 743	57 610	678 353
..	..	..	..	..	51 186	58 102	34 252	92 353
..	..	214	34	180	..	49 341	41 667	91 008
..	..	36 417	5 519	5 995	..	36 417	..	36 417
602 060	819 967	184 694	80 495	26 530	1 581 300	5 566 807	1 723 596	7 290 403

Year-end stocks of financial assets and liabilities by sector for 2004 in CHF millions

		Domestic sectors			
		Non-financial corporations	Financial corporations		
		Total	Swiss National Bank	Commercial banks	
		S.11	S.12	S.121	S.122
2. Liabilities					
Currency and deposits	AF.2	40 356	1 369 607	48 911	1 320 273
Currency	AF.21	.	39 719	39 719	.
Transferable deposits	AF.22	30 649	382 335	7 090	374 821
Other deposits	AF.29	9 707	947 553	2 101	945 451
Debt securities	AF.33	43 930	149 117	0	81 801
Short-term securities	AF.331	731	2 360	0	2 360
Long-term securities	AF.332	43 199	146 757	0	79 441
Loans	AF.4	261 504	114 616	0	44 612
Shares and other equity (excluding mutual fund shares)	AF.51	672 716	448 163	31 063	..
Mutual fund shares	AF.52	.	270 170	.	.
Insurance technical reserves	AF.6	.	770 706	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	678 353	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	92 353	.	.
Financial derivatives	AF.34	..	59 707	145	59 562
Other accounts payable	AF.7	2 352	..	..	..
Total		1 020 858	3 182 086	80 119	..
3. Net financial assets		-430 462	28 331	37 283	..

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	
424	.	6 324	6 324	.	.	1 416 287	524 965	1 941 252	
.	.	2 420	2 420	.	.	42 139	1 295	43 434	
424	.	935	935	.	.	413 919	31 698	445 617	
.	.	2 969	2 969	.	.	960 229	491 972	1 452 200	
63 024	4 292	148 811	113 761	0	..	341 858	512 002	853 860	
..	..	12 028	12 028	0	..	15 119	29 046	44 165	
63 024	4 292	136 783	101 733	0	..	326 740	482 956	809 696	
58 266	11 739	81 273	19 474	2 008	548 120	1 005 513	355 912	1 361 425	
..	..	.	.	.	..	1 120 878	663 435	1 784 313
270 170	.	.	.	.	.	270 170	159 533	429 702
.	770 706	.	.	.	.	770 706	..	770 706
.	678 353	.	.	.	.	678 353	..	678 353
.	92 353	.	.	.	.	92 353	..	92 353
..	..	569	529	40	..	60 276	30 732	91 008	
..	..	24 656	7 851	1 406	9 409	36 417	..	36 417	
..	..	261 633	147 939	3 454	557 529	5 022 106	2 246 578	7 268 684	
..	..	-76 939	-67 444	23 076	1 023 771	544 700	-522 981		

**Stocks of financial assets and liabilities:
Non-financial corporations (2000-2004)** in CHF millions

Table T2

ESA sector code: S.11

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Currency and deposits	AF.2	160 407	160 840	159 481	141 597	146 318
Currency	AF.21	4 416	5 639	4 761	4 823	4 319
Transferable deposits	AF.22	70 079	76 240	83 713	101 294	91 454
In Switzerland		70 079	76 240	83 713	101 294	91 454
Abroad		..	..	..	..	..
Other deposits	AF.29	85 912	78 962	71 007	35 480	50 545
In Switzerland		72 473	69 535	63 737	30 483	44 582
Abroad		13 439	9 427	7 270	4 997	5 963
Debt securities	AF.33	50 255	49 557	51 126	49 357	46 270
Short-term securities	AF.331	663	5 709	5 574	6 721	3 501
Domestic issuers		107	212	822	162	66
Foreign issuers		557	5 497	4 752	6 559	3 434
Long-term securities	AF.332	49 592	43 848	45 551	42 636	42 769
Domestic issuers		15 170	14 148	16 247	15 696	16 720
Foreign issuers		34 422	29 700	29 305	26 940	26 050
Loans	AF.4	95 602	95 979	104 576	115 464	110 603
Domestic borrowers		..	..	..	..	..
Foreign borrowers		95 602	95 979	104 576	115 464	110 603
Shares and other equity (excluding mutual fund shares)	AF.51	249 312	229 403	194 175	227 046	260 388
Portfolio investments		130 549	97 644	62 106	85 034	89 263
Domestic issuers		96 666	71 404	46 148	67 258	71 534
Foreign issuers		33 882	26 240	15 958	17 776	17 730
Participating interests		118 763	131 760	132 069	142 012	171 125
In Switzerland		..	..	..	..	..
Abroad		118 763	131 760	132 069	142 012	171 125
Mutual fund shares	AF.52	23 286	22 588	16 562	20 118	19 902
Insurance technical reserves	AF.6	5 865	5 950	6 344	6 700	6 916
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	5 865	5 950	6 344	6 700	6 916
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		584 728	564 318	532 264	560 281	590 396

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	28 236	31 492	37 320	38 989	40 356
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	25 473	27 863	30 694	31 348	30 649
Other deposits	AF.29	2 763	3 629	6 626	7 641	9 707
Debt securities	AF.33	63 881	47 144	44 957	44 801	43 930
Short-term securities	AF.331	4 620	4 422	3 793	1 603	731
Long-term securities	AF.332	59 261	42 722	41 164	43 197	43 199
Loans	AF.4	262 271	276 270	265 137	266 428	261 504
Shares and other equity (excluding mutual fund shares)	AF.51	829 695	679 242	565 816	633 087	672 716
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	1 743	1 832	1 968	2 758	2 352
Total		1 185 826	1 035 981	915 197	986 063	1 020 858
3. Net financial assets		-601 099	-471 663	-382 933	-425 782	-430 462

**Stocks of financial assets and liabilities:
Financial corporations (2000-2004)** in CHF millions

Table T3

ESA sector code: S.12

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Monetary gold and special drawing rights	AF.1	34 993	33 459	29 443	27 174	21 719
Currency and deposits	AF.2	739 351	710 445	757 504	771 500	714 294
Currency	AF.21	5 777	5 745	6 728	7 186	6 322
Transferable deposits	AF.22	78 828	91 424	102 528	140 972	104 376
In Switzerland		49 104	52 989	53 214	88 732	72 677
Abroad		29 724	38 435	49 314	52 240	31 698
Other deposits	AF.29	654 745	613 277	648 248	623 342	603 596
In Switzerland		104 570	108 235	116 258	124 565	132 401
Abroad		550 175	505 042	531 990	498 777	471 195
Debt securities	AF.33	478 810	505 330	538 490	569 466	606 642
Short-term securities	AF.331	25 361	30 424	35 876	35 989	35 354
Domestic issuers		17 069	15 200	14 867	11 957	11 620
Foreign issuers		8 291	15 224	21 008	24 032	23 734
Long-term securities	AF.332	453 449	474 906	502 615	533 477	571 288
Domestic issuers		199 178	195 089	207 451	209 558	211 949
Foreign issuers		254 271	279 817	295 163	323 920	359 338
Loans	AF.4	1 011 723	1 042 422	1 024 895	1 032 213	1 074 909
Domestic borrowers		805 379	827 986	824 965	828 370	830 071
Foreign borrowers		206 344	214 435	199 930	203 842	244 838
Shares and other equity (excluding mutual fund shares)	AF.51	679 327	630 570	492 717	533 751	555 180
Portfolio investments		456 635	379 469	252 940	282 606	294 454
Domestic issuers		260 187	200 607	129 506	136 072	142 427
Foreign issuers		196 448	178 862	123 434	146 534	152 027
Participating interests		222 692	251 101	239 777	251 145	260 726
In Switzerland		7 858	8 780	10 320	10 365	10 747
Abroad		214 834	242 321	229 457	240 780	249 979
Mutual fund shares	AF.52	108 057	119 580	113 467	146 251	188 546
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	..	..	..	..	..
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives¹	AF.34	339	193	941	959	49 127
Other accounts receivable	AF.7	..	..	..	..	..
Total		3 052 599	3 041 998	2 957 455	3 081 313	3 210 417

Table T3 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	1 302 186	1 302 979	1 324 216	1 361 790	1 369 607
Currency	AF.21	35 486	39 845	39 600	40 544	39 719
Transferable deposits	AF.22	284 854	317 323	320 658	411 226	382 335
Other deposits	AF.29	981 846	945 812	963 957	910 021	947 553
Debt securities	AF.33	158 486	159 544	164 479	152 210	149 117
Short-term securities	AF.331	184	191	721	3 136	2 360
Long-term securities	AF.332	158 302	159 353	163 758	149 074	146 757
Loans	AF.4	112 040	123 700	117 433	110 917	114 616
Shares and other equity (excluding mutual fund shares)	AF.51	546 385	467 517	373 625	428 142	448 163
Mutual fund shares	AF.52	221 902	217 568	192 701	224 202	270 170
Insurance technical reserves	AF.6	712 032	734 569	716 619	754 762	770 706
Net equity in life insurance reserves and pension fund reserves	AF.61	631 821	651 235	632 723	662 112	678 353
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	80 211	83 334	83 896	92 650	92 353
Financial derivatives¹	AF.34	229	351	415	470	59 707
Other accounts payable	AF.7	..	..	..	..	..
Total		3 053 259	3 006 229	2 889 487	3 032 493	3 182 086
3. Net financial assets		-660	35 769	67 968	48 820	28 331

1 Until 2003, includes only Swiss National Bank items as well as commercial bank counterpart values corresponding to the Swiss National Bank and general government items.

**Stocks of financial assets and liabilities:
Swiss National Bank (2000-2004)** in CHF millions

Table T4

ESA sector code: S.121

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Monetary gold and special drawing rights	AF.1	34 993	33 459	29 443	27 174	21 719
Currency and deposits	AF.2	37 061	36 739	36 353	35 216	28 369
Currency	AF.21	373	352	338	291	267
Transferable deposits	AF.22	1 184	829	1 106	1 075	1 201
In Switzerland		829	581	774	752	820
Abroad		355	249	332	322	382
Other deposits	AF.29	35 503	35 558	34 909	33 851	26 900
In Switzerland		19 670	14 698	18 910	18 033	15 585
Abroad		15 833	20 860	15 999	15 818	11 316
Debt securities	AF.33	45 437	48 774	54 592	58 704	66 538
Short-term securities	AF.331	1 470	589	2 567	2 628	2 681
Domestic issuers		2	3	0	1	0
Foreign issuers		1 468	586	2 567	2 627	2 680
Long-term securities	AF.332	43 968	48 185	52 025	56 077	63 857
Domestic issuers		4 420	4 050	4 625	4 713	4 730
Foreign issuers		39 548	44 135	47 400	51 364	59 127
Loans	AF.4	629	430	346	365	310
Domestic borrowers		277	83	30	38	18
Foreign borrowers		352	347	317	327	291
Shares and other equity (excluding mutual fund shares)	AF.51	411	158	124	154	149
Portfolio investments		0	0	0	0	0
Domestic issuers		0	0	0	0	0
Foreign issuers		0	0	0	0	0
Participating interests		411	158	124	154	149
In Switzerland		350	97	63	93	89
Abroad		61	61	61	61	61
Mutual fund shares	AF.52	0	0	0	0	0
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	293	86	593	668	316
Other accounts receivable	AF.7	..	..	..	..	..
Total		118 825	119 645	121 450	122 282	117 401

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	52 537	50 850	52 073	51 354	48 911
Currency	AF.21	35 486	39 845	39 600	40 544	39 719
Transferable deposits	AF.22	6 723	7 284	5 622	8 279	7 090
Other deposits	AF.29	10 328	3 722	6 851	2 531	2 101
Debt securities	AF.33	0	0	0	0	0
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	0	0	0	0	0
Loans	AF.4	0	0	0	0	0
Shares and other equity (excluding mutual fund shares)	AF.51	32 373	34 065	33 640	34 350	31 063
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
Financial derivatives	AF.34	100	308	178	159	145
Other accounts payable	AF.7	..	..	..	..	..
Total		85 011	85 223	85 891	85 863	80 119
3. Net financial assets		33 814	34 422	35 559	36 419	37 283

**Stocks of financial assets and liabilities:
Commercial banks (2000-2004)** in CHF millions

Table T5

ESA sector code: S.122

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	628 434	591 631	639 812	625 085	567 790
Currency	AF.21	5 404	5 393	6 390	6 895	6 055
Transferable deposits	AF.22	53 293	63 116	73 047	91 221	56 293
In Switzerland		25 231	25 922	24 904	40 247	26 331
Abroad		28 062	37 194	48 143	50 974	29 962
Other deposits	AF.29	569 737	523 122	560 376	526 969	505 442
In Switzerland		44 891	49 141	51 964	53 051	53 399
Abroad		524 846	473 981	508 412	473 918	452 042
Debt securities	AF.33	69 522	87 772	91 259	92 167	97 798
Short-term securities	AF.331	18 573	20 809	21 090	19 179	21 095
Domestic issuers		13 645	11 503	11 477	9 288	8 954
Foreign issuers		4 928	9 306	9 613	9 891	12 141
Long-term securities	AF.332	50 948	66 963	70 169	72 988	76 703
Domestic issuers		32 226	29 874	28 801	29 642	29 722
Foreign issuers		18 722	37 089	41 369	43 346	46 981
Loans	AF.4	785 449	811 302	791 035	805 579	851 970
Domestic borrowers		671 750	699 069	693 716	702 690	720 491
Foreign borrowers		113 698	112 233	97 320	102 889	131 479
Shares and other equity (excluding mutual fund shares)	AF.51	99 171	85 552	80 692	95 327	103 336
Portfolio investments		43 371	28 391	22 166	32 199	37 605
Domestic issuers		33 100	19 998	16 059	19 440	22 923
Foreign issuers		10 271	8 393	6 107	12 759	14 682
Participating interests		55 800	57 161	58 525	63 128	65 731
In Switzerland		7 507	8 683	10 257	10 271	10 659
Abroad		48 293	48 478	48 268	52 857	55 072
Mutual fund shares	AF.52	791	2 525	951	1 041	1 284
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives¹	AF.34	46	107	348	290	48 811
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 583 413	1 578 889	1 604 097	1 619 488	1 670 988

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	1 249 188	1 251 660	1 271 601	1 309 964	1 320 273
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	277 670	309 570	314 495	402 475	374 821
Other deposits	AF.29	971 518	942 090	957 107	907 490	945 451
Debt securities	AF.33	93 078	93 226	94 572	85 183	81 801
Short-term securities	AF.331	184	191	721	3 136	2 360
Long-term securities	AF.332	92 894	93 035	93 851	82 047	79 441
Medium-term bank-issued notes		37 893	39 341	38 791	32 370	29 794
Bonds		55 001	53 694	55 060	49 676	49 647
Loans	AF.4	45 833	47 482	47 784	47 232	44 612
Shares and other equity (excluding mutual fund shares)	AF.51	..	..	..	..	..
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
Financial derivatives¹	AF.34	129	43	237	311	59 562
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets						
	

1 Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government items.

**Stocks of financial assets and liabilities:
Other financial intermediaries (2000-2004)** in CHF millions

Table T6

ESA sector code: S.123

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	26 962	29 752	22 870	38 635	41 231
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	9 178	10 316	10 211	17 550	19 500
In Switzerland		7 871	9 323	9 372	16 606	18 145
Abroad		1 307	993	839	944	1 355
Other deposits	AF.29	17 784	19 436	12 659	21 085	21 731
In Switzerland		10 330	11 277	6 486	13 010	14 912
Abroad		7 454	8 159	6 173	8 075	6 819
Debt securities	AF.33	126 012	115 727	123 945	126 462	137 527
Short-term securities	AF.331	4 278	7 637	10 323	11 294	9 354
Domestic issuers		2 952	3 004	2 744	2 400	2 049
Foreign issuers		1 327	4 632	7 579	8 894	7 305
Long-term securities	AF.332	121 734	108 091	113 623	115 169	128 173
Domestic issuers		26 388	26 323	29 474	30 723	33 648
Foreign issuers		95 346	81 767	84 149	84 446	94 525
Loans	AF.4	129 032	137 396	131 096	131 295	138 331
Domestic borrowers		48 120	50 776	51 391	50 652	48 193
Foreign borrowers		80 912	86 620	79 706	80 643	90 139
Shares and other equity (excluding mutual fund shares)	AF.51	277 305	253 582	209 583	229 688	248 611
Portfolio investments		196 738	164 310	107 209	124 651	140 350
Domestic issuers		99 537	81 164	53 009	57 751	62 186
Foreign issuers		97 201	83 146	54 200	66 900	78 164
Participating interests		80 567	89 271	102 374	105 037	108 261
In Switzerland		..	..	..	..	..
Abroad		80 567	89 271	102 374	105 037	108 261
Mutual fund shares	AF.52	25 358	25 955	24 376	30 163	36 360
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		584 668	562 411	511 870	556 243	602 060

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	461	469	541	473	424
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	461	469	541	473	424
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	62 466	62 689	66 399	63 446	63 024
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	62 466	62 689	66 399	63 446	63 024
Loans	AF.4	56 732	66 020	56 074	51 030	58 266
Shares and other equity (excluding mutual fund shares)	AF.51	..	..	..	..	..
Mutual fund shares	AF.52	221 902	217 568	192 701	224 202	270 170
Insurance technical reserves	AF.6	.	.	.	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets						
	

**Stocks of financial assets and liabilities:
Insurance corporations and pension funds (2000-2004)** in CHF millions

Table T7

ESA sector code: S.125

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	46 894	52 323	58 468	72 564	76 905
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	15 173	17 163	18 164	31 127	27 382
In Switzerland		15 173	17 163	18 164	31 127	27 382
Abroad		..	..	..	..	..
Other deposits	AF.29	31 721	35 160	40 304	41 437	49 523
In Switzerland		29 679	33 118	38 898	40 470	48 505
Abroad		2 042	2 042	1 406	967	1 018
Debt securities	AF.33	237 839	253 057	268 694	292 133	304 779
Short-term securities	AF.331	1 040	1 389	1 895	2 889	2 224
Domestic issuers		471	690	646	269	617
Foreign issuers		568	700	1 249	2 621	1 608
Long-term securities	AF.332	236 799	251 668	266 798	289 244	302 555
Domestic issuers		136 145	134 842	144 552	144 480	143 850
Foreign issuers		100 655	116 826	122 246	144 764	158 705
Loans	AF.4	96 613	93 294	102 417	94 974	84 298
Domestic borrowers		85 232	78 058	79 829	74 991	61 369
Foreign borrowers		11 382	15 236	22 588	19 984	22 928
Shares and other equity (excluding mutual fund shares)	AF.51	302 440	291 279	202 319	208 582	203 084
Portfolio investments		216 526	186 768	123 565	125 756	116 499
Domestic issuers		127 550	99 444	60 438	58 882	57 318
Foreign issuers		88 976	87 324	63 127	66 875	59 181
Participating interests		85 914	104 511	78 754	82 826	86 585
In Switzerland		..	..	..	..	..
Abroad		85 914	104 511	78 754	82 826	86 585
Mutual fund shares	AF.52	81 908	91 100	88 140	115 047	150 902
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	..	..	..	..	..
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		765 693	781 053	720 038	783 300	819 967

Table T7 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	2 941	3 629	3 508	3 581	4 292
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	2 941	3 629	3 508	3 581	4 292
Loans	AF.4	9 474	10 199	13 575	12 656	11 739
Shares and other equity (excluding mutual fund shares)	AF.51	..	..	..	..	..
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	712 032	734 569	716 619	754 762	770 706
Net equity in life insurance reserves and pension fund reserves	AF.61	631 821	651 235	632 723	662 112	678 353
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	80 211	83 334	83 896	92 650	92 353
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets						
	

**Stocks of financial assets and liabilities:
General government (2000-2004) in CHF millions**

Table T8

ESA sector code: S.13

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Currency and deposits	AF.2	21 470	16 828	22 386	18 031	17 803
Currency	AF.21	19	22	23	19	17
Transferable deposits	AF.22	5 135	5 555	7 755	8 756	7 490
In Switzerland		5 135	5 555	7 755	8 756	7 490
Abroad		0	0	0	0	0
Other deposits	AF.29	16 315	11 251	14 609	9 256	10 295
In Switzerland		16 315	11 251	14 609	9 256	10 295
Abroad		0	0	0	0	0
Debt securities	AF.33	9 671	10 209	9 392	7 869	8 527
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	9 671	10 209	9 392	7 869	8 527
Domestic issuers		7 922	8 934	7 211	5 375	5 446
Foreign issuers		1 749	1 275	2 180	2 493	3 082
Loans	AF.4	34 056	30 917	32 612	31 237	32 088
Domestic borrowers		33 274	30 399	32 116	30 754	31 617
Foreign borrowers		782	518	496	483	471
Shares and other equity (excluding mutual fund shares)	AF.51	82 257	85 415	80 739	87 280	87 717
Portfolio investments		4 201	4 830	3 851	6 194	6 637
Domestic issuers		4 201	2 768	1 382	1 238	1 354
Foreign issuers		0	2 062	2 468	4 956	5 283
Participating interests		78 056	80 586	76 888	81 086	81 081
In Switzerland		77 362	79 854	76 106	80 258	80 227
Excluding claims against the SNB		45 065	45 897	42 561	46 006	49 264
Claims against the SNB		32 297	33 957	33 545	34 252	30 963
Abroad		694	732	783	828	853
Mutual fund shares	AF.52	243	250	971	1 955	1 928
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	83	34	118	221	214
Other accounts receivable	AF.7	25 656	29 961	38 115	37 022	36 417
Total		173 436	173 613	184 332	183 615	184 694

Table T8 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	13 143	11 079	8 477	6 197	6 324
Currency	AF.21	2 295	2 325	2 340	2 383	2 420
Transferable deposits	AF.22	1 254	1 563	1 355	1 319	935
Other deposits	AF.29	9 594	7 191	4 782	2 496	2 969
Debt securities	AF.33	101 590	108 355	121 744	132 571	148 811
Short-term securities	AF.331	13 603	11 624	12 822	10 966	12 028
Long-term securities	AF.332	87 987	96 731	108 922	121 605	136 783
Loans	AF.4	90 038	80 418	89 403	87 204	81 273
Shares and other equity (excluding mutual fund shares)	AF.51	.	.	.	.	.
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	33	29	589	485	569
Other accounts payable	AF.7	16 940	20 799	28 273	23 232	24 656
Total		221 743	220 680	248 487	249 689	261 633
3. Net financial assets		-48 307	-47 067	-64 155	-66 075	-76 939

**Stocks of financial assets and liabilities:
Central government (2000-2004)** in CHF millions

Table T9

ESA sector code: S.1311

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Currency and deposits	AF.2	8 851	2 773	7 609	3 391	3 088
Currency	AF.21	1	1	2	2	2
Transferable deposits	AF.22	511	385	630	781	584
In Switzerland		511	385	630	781	584
Abroad		0	0	0	0	0
Other deposits	AF.29	8 338	2 387	6 977	2 608	2 502
In Switzerland		8 338	2 387	6 977	2 608	2 502
Abroad		0	0	0	0	0
Debt securities	AF.33	1 725	2 365	2 236	2 461	2 690
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	1 725	2 365	2 236	2 461	2 690
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	21 755	19 752	22 411	22 175	23 262
Domestic borrowers		20 973	19 234	21 915	21 692	22 791
Foreign borrowers		782	518	496	483	471
Shares and other equity (excluding mutual fund shares)	AF.51	45 601	48 889	43 449	44 496	45 862
Participating interests in Switzerland		44 908	48 157	42 667	43 668	45 009
Excluding claims against the SNB		34 142	36 838	31 485	32 251	34 688
Claims against the SNB		10 766	11 319	11 182	11 417	10 321
Participating interests abroad		694	732	783	828	853
Mutual fund shares	AF.52	43	43	38	39	40
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	83	34	10	44	34
Other accounts receivable	AF.7	3 967	3 014	7 651	6 503	5 519
Total		82 025	76 869	83 404	79 109	80 495

Table T9 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	13 143	11 079	8 477	6 197	6 324
Currency	AF.21	2 295	2 325	2 340	2 383	2 420
Transferable deposits	AF.22	1 254	1 563	1 355	1 319	935
Other deposits	AF.29	9 594	7 191	4 782	2 496	2 969
Debt securities	AF.33	69 834	75 933	90 653	99 213	113 761
Short-term securities	AF.331	13 603	11 624	12 822	10 966	12 028
Long-term securities	AF.332	56 231	64 309	77 831	88 247	101 733
Loans	AF.4	29 973	25 859	32 767	27 515	19 474
Shares and other equity (excluding mutual fund shares)	AF.51	.	.	.	.	.
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	33	29	585	456	529
Other accounts payable	AF.7	6 126	4 198	10 686	7 005	7 851
Total		119 109	117 098	143 169	140 386	147 939
3. Net financial assets		-37 084	-40 229	-59 764	-61 278	-67 444

**Stocks of financial assets and liabilities:
Social security funds (2000-2004)** in CHF millions

Table T10

ESA sector code: S.1314

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Currency and deposits	AF.2	4 199	4 231	5 133	3 895	3 817
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	1 377	1 432	2 227	1 444	915
In Switzerland		1 377	1 432	2 227	1 444	915
Abroad		0	0	0	0	0
Other deposits	AF.29	2 822	2 799	2 907	2 451	2 902
In Switzerland		2 822	2 799	2 907	2 451	2 902
Abroad		0	0	0	0	0
Debt securities	AF.33	7 874	7 664	6 886	5 333	5 762
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	7 874	7 664	6 886	5 333	5 762
Domestic issuers		6 125	6 390	4 705	2 840	2 680
Foreign issuers		1 749	1 275	2 180	2 493	3 082
Loans	AF.4	6 703	5 545	3 284	2 749	2 252
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding mutual fund shares)	AF.51	4 201	4 830	3 851	6 194	6 637
Portfolio investments in Switzerland		4 201	2 768	1 382	1 238	1 354
Portfolio investments abroad		0	2 062	2 468	4 956	5 283
Mutual fund shares	AF.52	200	208	933	1 917	1 888
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	0	0	108	177	180
Other accounts receivable	AF.7	7 221	7 092	6 564	5 997	5 995
Total		30 398	29 570	26 759	26 261	26 530

Table T10 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	0	0	0	0	0
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	0	0	0	0	0
Loans	AF.4	6 745	3 520	10	3	2 008
Shares and other equity (excluding mutual fund shares)	AF.51	.	.	.	.	.
Mutual fund shares	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	0	0	4	29	40
Other accounts payable	AF.7	1 445	1 436	1 594	1 397	1 406
Total		8 190	4 956	1 608	1 429	3 454
3. Net financial assets		22 208	24 614	25 151	24 833	23 076

**Stocks of financial assets and liabilities:
Households and NPISHs (2000-2004)** in CHF millions

Table T11

ESA sector code: S.14+S.15

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Currency and deposits	AF.2	348 772	355 658	369 633	398 274	409 973
Currency	AF.21	22 447	23 174	22 948	23 225	23 944
Transferable deposits	AF.22	99 996	106 343	112 660	127 523	127 839
In Switzerland		99 996	106 343	112 660	127 523	127 839
Abroad		..	..	..	..	..
Other deposits	AF.29	226 329	226 141	234 025	247 526	258 190
In Switzerland		201 169	204 760	217 544	233 584	243 377
Abroad		25 159	21 381	16 481	13 943	14 813
Debt securities	AF.33	150 570	147 432	144 157	136 436	131 030
Short-term securities	AF.331	1 849	2 464	2 727	2 086	2 011
Domestic issuers		329	277	385	158	134
Foreign issuers		1 520	2 187	2 342	1 929	1 877
Long-term securities	AF.332	148 721	144 968	141 430	134 350	129 019
Domestic issuers		42 832	42 072	42 681	36 418	34 532
Foreign issuers		105 889	102 896	98 749	97 932	94 487
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding mutual fund shares)	AF.51	297 541	239 342	173 912	205 709	209 372
Domestic issuers		211 765	165 033	124 465	140 892	142 934
Foreign issuers		85 776	74 309	49 447	64 817	66 438
Mutual fund shares	AF.52	139 682	138 197	122 116	136 366	158 995
Insurance technical reserves	AF.6	622 600	641 338	626 929	655 747	671 930
Net equity in life insurance reserves and pension fund reserves	AF.61	578 443	596 234	579 659	606 098	620 743
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	44 157	45 104	47 270	49 649	51 186
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 559 165	1 521 967	1 436 748	1 532 532	1 581 300

Table T11 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	..	..	..	..	..
Loans	AF.4	473 272	485 131	502 955	531 243	548 120
Mortgages		427 954	438 015	457 300	484 754	500 927
Other loans		45 319	47 116	45 655	46 489	47 193
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	6 973	7 330	7 873	11 032	9 409
Total		480 245	492 460	510 828	542 275	557 529
3. Net financial assets		1 078 920	1 029 507	925 919	990 257	1 023 771

**Stocks of financial assets and liabilities:
Total domestic (2000-2004)** in CHF millions

Table T12

ESA sector code: S.1

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Monetary gold and special drawing rights	AF.1	34 993	33 459	29 443	27 174	21 719
Currency and deposits	AF.2	1 269 999	1 243 771	1 309 004	1 329 402	1 288 387
Currency	AF.21	32 660	34 579	34 459	35 253	34 602
Transferable deposits	AF.22	254 038	279 561	306 656	378 546	331 159
In Switzerland		224 314	241 126	257 342	326 306	299 461
Abroad		29 724	38 435	49 314	52 240	31 698
Other deposits	AF.29	983 302	929 631	967 889	915 604	922 627
In Switzerland		394 528	393 781	412 148	397 887	430 655
Abroad		588 774	535 850	555 741	517 717	491 972
Debt securities	AF.33	689 307	712 528	743 164	763 128	792 469
Short-term securities	AF.331	27 872	38 597	44 176	44 796	40 866
Domestic issuers		17 505	15 690	16 074	12 276	11 820
Foreign issuers		10 368	22 907	28 102	32 520	29 046
Long-term securities	AF.332	661 434	673 931	698 988	718 332	751 603
Domestic issuers		265 103	260 243	273 591	267 046	268 647
Foreign issuers		396 332	413 688	425 397	451 286	482 956
Loans	AF.4	1 141 381	1 169 318	1 162 083	1 178 914	1 217 599
Domestic borrowers		838 653	858 385	857 081	859 124	861 688
Foreign borrowers		302 728	310 933	305 002	319 789	355 912
Shares and other equity (excluding mutual fund shares)	AF.51	1 308 437	1 184 731	941 542	1 053 785	1 112 658
Domestic issuers		658 040	528 446	387 927	436 081	449 223
Foreign issuers		650 397	656 285	553 615	617 704	663 435
Mutual fund shares	AF.52	271 267	280 614	253 116	304 689	369 371
Insurance technical reserves	AF.6	628 465	647 289	633 273	662 447	678 845
Net equity in life insurance reserves and pension fund reserves	AF.61	578 443	596 234	579 659	606 098	620 743
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	50 023	51 054	53 614	56 349	58 102
Financial derivatives¹	AF.34	422	227	1 059	1 179	49 341
Other accounts receivable	AF.7	25 656	29 961	38 115	37 022	36 417
Total		5 369 928	5 301 896	5 110 799	5 357 740	5 566 807

Table T12 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	1 343 565	1 345 550	1 370 013	1 406 977	1 416 287
Currency	AF.21	37 781	42 169	41 940	42 927	42 139
Transferable deposits	AF.22	311 581	346 749	352 707	443 892	413 919
Other deposits	AF.29	994 203	956 632	975 366	920 157	960 229
Debt securities	AF.33	323 957	315 043	331 179	329 581	341 858
Short-term securities	AF.331	18 406	16 237	17 336	15 706	15 119
Long-term securities	AF.332	305 551	298 806	313 844	313 876	326 740
Loans	AF.4	937 621	965 519	974 928	995 792	1 005 513
Shares and other equity (excluding mutual fund shares)	AF.51	1 376 080	1 146 759	939 440	1 061 229	1 120 878
Mutual fund shares	AF.52	221 902	217 568	192 701	224 202	270 170
Insurance technical reserves	AF.6	712 032	734 569	716 619	754 762	770 706
Net equity in life insurance reserves and pension fund reserves	AF.61	631 821	651 235	632 723	662 112	678 353
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	80 211	83 334	83 896	92 650	92 353
Financial derivatives¹	AF.34	262	380	1 005	955	60 276
Other accounts payable	AF.7	25 656	29 961	38 115	37 022	36 417
Total		4 941 074	4 755 350	4 564 000	4 810 520	5 022 106
3. Net financial assets		428 854	546 546	546 800	547 220	544 700

1 Until 2003, includes only Swiss National Bank and general government items as well as commercial bank counterpart values corresponding to these items.

**Stocks of financial assets and liabilities:
Rest of the world (2000-2004)** in CHF millions

Table T13

ESA sector code: S.2

Item	ESA code	2000	2001	2002	2003	2004
1. Financial assets						
Currency and deposits	AF.2	693 065	677 136	667 248	648 796	652 864
Currency	AF.21	6 123	8 662	8 665	8 939	8 832
Transferable deposits	AF.22	87 267	105 623	95 365	117 587	114 458
Other deposits	AF.29	599 675	562 851	563 217	522 270	529 574
Debt securities	AF.33	41 349	39 110	41 515	50 259	61 392
Short-term securities	AF.331	901	548	1 261	3 429	3 299
Long-term securities	AF.332	40 448	38 563	40 253	46 829	58 093
Loans	AF.4	98 968	107 134	117 846	136 668	143 826
Shares and other equity (excluding mutual fund shares)	AF.51	718 040	618 313	551 513	625 147	671 656
Portfolio investments		578 490	469 592	382 341	436 144	455 177
Participating interests		139 550	148 721	169 173	189 003	216 479
Mutual fund shares	AF.52	78 959	75 136	61 127	61 783	60 331
Insurance technical reserves	AF.6	83 567	87 281	83 346	92 315	91 861
Net equity in life insurance reserves and pension fund reserves	AF.61	53 378	55 001	53 064	56 014	57 610
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	30 189	32 280	30 282	36 301	34 252
Financial derivatives¹	AF.34	86	230	420	354	41 667
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 714 034	1 604 340	1 523 013	1 615 323	1 723 596

Table T13 (continued)

Item	ESA code	2000	2001	2002	2003	2004
2. Liabilities						
Currency and deposits	AF.2	619 499	575 357	606 238	571 222	524 965
Currency	AF.21	1 002	1 072	1 184	1 265	1 295
Transferable deposits	AF.22	29 724	38 435	49 314	52 240	31 698
Other deposits	AF.29	588 774	535 850	555 741	517 717	491 972
Debt securities	AF.33	406 699	436 595	453 499	483 805	512 002
Short-term securities	AF.331	10 368	22 907	28 102	32 520	29 046
Long-term securities	AF.332	396 332	413 688	425 397	451 286	482 956
Loans	AF.4	302 728	310 933	305 002	319 789	355 912
Shares and other equity (excluding mutual fund shares)	AF.51	650 397	656 285	553 615	617 704	663 435
Mutual fund shares	AF.52	128 324	138 181	121 542	142 271	159 533
Insurance technical reserves	AF.6	..	..	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	..	..	..	..	..
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	..	..	..	..	..
Financial derivatives¹	AF.34	247	77	474	578	30 732
Other accounts payable	AF.7	..	..	..	..	..
Total		2 107 894	2 117 428	2 040 370	2 135 369	2 246 578
3. Net financial assets		-393 860	-513 088	-517 357	-520 046	-522 981

1 Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government items.

Notes on the methodology

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1. Methodological basis

The financial accounts form part of Switzerland's system of national accounts. They are compiled in accordance with the European System of National and Regional Accounts 1995 (ESA95), as is the non-financial part of the national accounts, which is published by the Swiss Federal Statistical Office (SFSO). ESA95 is based on the United Nations' 1993 System of National Accounts, although it focuses more on the circumstances and data requirements in Europe. Complete 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 items based on exchange rate fluctuations and changes in the valuation of securities. Financial assets and liabilities are classified by financial instrument and are valued, in principle, at market prices. Because the financial accounts are a complete system of accounts, each financial asset is matched by a counterpart liability. The only 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.

Sectors

All economic agents (or parts thereof) whose economic interests are focused mainly in Switzerland are listed within the domestic part of the national accounts, which comprises four institutional sectors. A fifth sector highlights the relationships between domestic and foreign agents. The sectors are described below (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 their household activities; otherwise they are 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 sub-sector 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 ESA95 financial auxiliaries sub-sector (S.124) is currently recorded together with other financial intermediaries. In Switzerland, the insurance corporations and pension funds sub-sector (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 and 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 the Swiss Confederation), the Swiss Alcohol Board, the fund for large-scale railway projects, the Swiss Federal Institutes of Technology (ETH Zurich/EPFL) and Swissmedic (Swiss Agency for Therapeutic Products). The Swiss social security funds comprise old age and survivors' insurance (AHV/AVS), disability insurance (IV/AI), the fund for loss of earned income (EO/APG), unemployment insurance (ALV/AC) and maternity insurance in the canton of Geneva.

Private 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

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 participating interests. The individual financial instruments are described in greater detail below (the ESA code is given in brackets). Given that the statistical sources do not always correspond to the requirements of ESA95, deviations cannot be ruled out in individual cases.

Monetary gold and special drawing rights (AF.1)	This category comprises the gold that is held by the monetary authorities as part of reserve assets and the special drawing rights (SDRs) 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 category 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 category 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 as either money market paper, whose original maturity is one year or less, or long-term securities, whose original maturity is more than one year, both of which are valued at market price.
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Loans (AF.4)	This category includes interest-bearing loans not evidenced by documents (excluding trade credits). The distinction between transactions in loans and those in 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.</p> <p>Shares and mutual fund shares should be either recorded at their market prices or estimated should such prices not exist. Other equity should generally be valued according to specific methods, for instance, using equity or nominal value. Due to the nature of the data available, the Swiss valuation of participating interests deviates from the principles enshrined in ESA95. Figures for participating interests abroad are taken from direct investment statistics and therefore correspond to subsidiaries' equity capital (including reserves). Participating interests in Switzerland held by banks are stated at book value as entered in bank balance sheets. Participating interests held by central government are valued in a number of different ways: the figure stated for Swisscom is its market value; those stated for the Ruag technology group, the Swiss Federal Railways and Swiss Post are the equity capital in each case (including reserves); for other participating interests the amount stated is the book value, as entered in the central government accounts.</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) consists of the insurance technical reserves 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 ESA95 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 time lag 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), as well as 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. Consequently, this category is not a residual item to which all financial assets and liabilities that are difficult or impossible to classify can be allocated.</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 on the part 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. In the event of modifications to the methodology or revisions to the statistical sources, the data for the entire time period will, in principle, be revised.

2.1 Changes from the previous year

Currency	For the first time, the financial accounts contain estimates of currency holdings by non-financial corporations, households and the rest of the world (data as of 1999).
Participating interests held by central government	In these accounts, central government's participating interests in Swisscom are stated at market value for the first time, while equity value is used for its participating interests in the Ruag technology group, the Swiss Federal Railways and Swiss Post (data as of 1999). Previously, all of central government's participating interests were entered at book value.
Central government and cantonal claims against the Swiss National Bank	For the first time, the Swiss National Bank's distribution reserve and its annual profit are included in central government and cantonal claims against the National Bank (data as of 1999). Previously, the only item included was the provision for the assignment of free assets.
Commercial banks' financial derivatives	Data on financial derivatives held by commercial banks are available as of 2004.
Liabilities of non-financial corporations and households towards general government	As counterpart entries to other accounts receivable/payable for general government, an entry corresponding to 80% of general government net financial assets is included for the first time under household liabilities and an entry corresponding to 20% of these assets is included under liabilities of non-financial corporations (data as of 1999).

2.2 The financial accounts as a synthesis of data

The financial accounts represent a synthesis of data, with the necessary statistics being drawn from a number of different sources. These sources generally serve other purposes and many of them are compiled according to different principles. 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 this purpose. The fact that the financial accounts are dependent upon various different data sources also explains the relatively long delay in publishing the financial accounts.

The most important statistical sources in Switzerland are bank balance sheets, securities survey statistics (securities holdings in bank custody accounts 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. The statistical sources are satisfactory as regards the financial relationships between the various sectors and the banks in Switzerland, as well as the corporations' financial relationships with the rest of the world. Areas with data gaps include the shares of small and medium-sized enterprises as well as trade credits. In addition, data for municipalities are incomplete. As a result of these gaps, a number of items are underestimated.

Types of data source

Four different types of data source are used in the compilation of the financial accounts. The first source type – sector statistics – provides information on the financial assets and liabilities of the surveyed sectors (direct data). A prime example of this are bank balance sheets which cover all financial assets and liabilities of commercial banks in Switzerland. Cross-sector statistics, as the second type of source, allow conclusions to be drawn regarding several sectors not directly surveyed (indirect data). A key source within this category

are the securities survey statistics. A third source of data is provided by statistics which reveal the party with respect to which claims or liabilities are still outstanding – referred to as the counterparty in the financial accounts. An example of this is the sectoral classification of bank balance sheets. The advantage of these 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 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 useful when calculating liabilities in the form of debt securities as well as shares and other equity.

Consolidation

ESA95 allows for financial accounts to be drawn up in a consolidated or in a non-consolidated form. If they are consolidated, financial assets and liabilities within an individual sector must be set off against one another. At present, the data in the Swiss Financial Accounts are recorded in the same manner as in the statistical sources. In other words, most are not consolidated.

2.3 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	
Currency (AF.21)	Cash held by Swiss Post, and denominated in Swiss francs, as per the Swiss Post annual report. Cash held by other non-financial corporations, and denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
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. 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 in the rest of the world, as per surveys on the balance of payments and the international investment position.

Shares and other equity (AF.51)	Portfolio investment: 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 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. The compilation of this item is explained in section 2.3.
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	The compilation of this item is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
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 items 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 general government gives a residual value which is considered a liability of non-financial corporations (S.11).
Loans (AF.4)	Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by foreign associates and foreign 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 item is explained in section 2.5.
Other liabilities (AF.7)	Net liabilities of non-financial corporations towards general government, as per SNB estimate.

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 2.5).

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 correct categories using additional data from the SNB's central accounting unit.

Swiss National Bank equity capital

The SNB is a special-statute joint-stock company listed on the stock exchange. Under the National Bank Act, the dividend may not exceed 6% of the equity capital. Irrespective of share ownership, central government and the cantons are entitled to the remaining net profit (central government one-third; cantons two-thirds). Consequently, the capitalisation on SWX Swiss Exchange reflects only a fraction of the SNB's equity capital. The distribution reserve, annual result and provisions for reserve assets must also be taken into account. This last item relates to statutory provisions with equity capital character, as can be seen from the fact that the allocation to provisions for reserve assets is contained in the proposal to the General Meeting of Shareholders.

Based on the National Bank Act, the distribution reserve and the annual result (after allocation to the provisions for reserve assets) represent equity claims on the part of central government (one-third) and the cantons (two-thirds), and are entered under these sub-sectors as claims against the SNB. The related provision for the assignment of free assets is handled analogously. This provision was set up on 1 May 2000, when the Federal Act on Currency and Payment Instruments came into effect. Since then, the SNB's gold holdings have been valued at market price and no longer at the parity rate of CHF 4,595.74 per kilogram. The result of the change in valuation was that 1,300 tonnes of gold were no longer required for monetary policy purposes. At the end of 2004, the associated provision for the assignment of free assets – amounting to CHF 21 billion – was written back and carried as income, and in 2005 it was paid out to central government and the cantons. ESA 95 makes no explicit mention of how provisions for reserve assets are to be handled in the accounts. However, this is outlined in a supplement to ESA95, the Manual on Government Deficit and Debt. Reserve assets are deemed to be owned by the public, which is represented by general government in the financial accounts. In Switzerland, however, it is not clear to which sub-sector of government the provisions for reserve assets should be allocated (central government, cantons, municipalities or social security funds). For this reason, there is no entry for this item under general government financial assets and SNB liabilities in the financial accounts.

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. Other sources are used for certain items.

Financial assets

Currency (AF.21)	Cash denominated in Swiss francs and other currencies, as per bank balance sheets.
Transferable deposits (AF.22)	Transferable deposits with the SNB, as per the <i>SNB Annual Report</i> . Transferable deposits with other institutions, as per bank balance sheets.
Other deposits (AF.29)	Claims against the SNB (excluding transferable assets), as per the <i>SNB Annual Report</i> . 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, 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 investment: 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.
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)	Positive replacement values, as per bank balance sheets (data available as of 2004). Until 2003, including only counterparty values corresponding to SNB and general government items.
Liabilities	
Transferable deposits (AF.22)	Liabilities towards the SNB, as per the <i>SNB Annual Report</i> . 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 <i>SNB Annual Report</i> . 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 Swiss Exchange data used for market value adjustments to bonds.
Loans (AF.4)	Loans by the SNB, as per the <i>SNB Annual Report</i> . Loans by mortgage bond institutions and central issuing houses, as per bank balance sheets.
Financial derivatives (AF.34)	Negative replacement values, as per bank balance sheets (data available as of 2004). Until 2003, only counterparty values to SNB and general government items.

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 houses, 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 investment: 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.
Liabilities	
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 Swiss Exchange 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 2002, these statistics were compiled for even years only, so that estimates were required for the odd years until 2003. As of 2004, the surveys have been conducted annually.

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 investment 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 investments in 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 investment 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 investment 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 corporation holdings of mutual fund shares held in custody accounts at bank offices in Switzerland, 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 SWX Swiss Exchange, 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 gap in the central government pension fund for 2000–2002, as per message on the government accounts, since this funding gap is not included in the actuarial reserve stated in 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 the rest of the world).</p>
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	<p>Insurance prepayments and reserves for outstanding claims arising from direct non-life Swiss insurance business, as per FOPI 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.</p> <p>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 therefore not taken into account). Provisions relating to business with the rest of the world are equivalent to financial assets for the rest of the world.</p>

General government (S.13)

At present, comprehensive statistics for Swiss public finances that conform to international standards are not available. The first publication of data for central government compiled in accordance with the International Monetary Fund's 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 the 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, as well as the SNB distribution reserve and annual profit, which are not included in the central government or cantonal accounts, are also stated under financial assets. The notes on the National Bank sub-sector (S.121) explain how these figures have been calculated. Participating interests held by central government are valued in a number of different ways. The figure stated for Swisscom is its market value; those stated for the Ruag technology group, the Swiss Federal Railways and Swiss Post are the equity capital in each case (including reserves); for other participating interests the amount stated is the book value, as entered in the central government accounts.

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, Swiss coins issued by swissmint, the negative replacement value of derivatives and prepaid income are all stated as liabilities in the financial accounts, while in the public debt figures published by the FFA they are not included.

Data for the municipalities are incomplete. The figures included in the accounts are counterpart items offsetting data recorded under commercial banks, central government, cantons and social security funds. The accounts also include municipal bonds quoted on SWX Swiss Exchange.

The social security funds sub-sector comprises the financial assets and liabilities of the compensation funds for old age and survivors' insurance (AHV/AVS), disability insurance (IV/AI) and loss of earned income (EO/APG), the compensation fund for 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

Currency (AF.21)	Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
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 item is outlined in detail in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
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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).
Other liabilities (AF.7)	Net liabilities of households towards general government, as per SNB estimate.

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

Currency	Cash denominated in Swiss francs, as per SNB estimate (cf. section 2.4).
Transferable deposits (AF.22)	Transferable deposits with the SNB, as per the <i>SNB Annual Report</i> . Transferable deposits with commercial banks in Switzerland, as per bank balance sheets.
Other deposits (AF.29)	Other deposits with the SNB, as per the <i>SNB Annual Report</i> . 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 investment: 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 investments in Switzerland, as per surveys on the balance of payments figures 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.
Insurance technical reserves (AF.6)	Information on the compilation of these items may be found under the appropriate liability category in the section on insurance corporations and pension funds (S.125).

Financial derivatives (AF.34)	Positive replacement values with respect to commercial banks in Switzerland, as per bank balance sheets (data available as of 2004). Until 2003, includes only counterpart values corresponding to SNB and general government items.
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2.4 Estimating currency holdings in the different sectors

Figures for SNB, commercial bank and general government currency holdings are based on balance sheet data. The figures on non-financial corporation, household and rest of the world currency holdings are estimates. In order to obtain these estimates, the first step is to divide the figure for banknotes and coins in circulation into a transactions element and a hoarding element. This division is based on internal SNB data on the issue and recovery of banknotes. In a second step, the transaction and hoarding stocks are allocated to the different sectors.

Beginning with transaction stocks, 10% of the total figure for transaction stocks is allocated to non-financial corporations excluding Swiss Post. Although it is part of the non-financial corporation sector, Swiss Post (including PostFinance) is handled separately because figures on its currency holdings are available. Currency held by commercial banks and general government, as well as coins held by the SNB, is also treated as part of transaction stocks. The remaining portion of transaction stocks (about 60%) is allocated to households. Hoarding stocks are allocated to households and the rest of the world. It is generally assumed that the share held by the rest of the world is considerable, but there are no indicators that could be used to quantify this share. Consequently, 50% of hoarding stocks are allocated to households and 50% to the rest of the world.

2.5 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 investment by financial corporation or non-financial corporation is then based on the relative shares of these two sectors in the market capitalisation of SWX Swiss Exchange (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.

2.6 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).

For further information, readers are referred to the SNB *Annual Report*, which is also published on the SNB website, www.snb.ch, *Publications*.

Banking statistics

The banking statistics contain data which the SNB collects from banks in order to fulfil its statutory mandate. All banks holding a license issued by the Swiss Federal Banking Commission (SFBC) are obliged to report data. Data on commercial banks' financial assets and liabilities (S.122) are derived from their 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 the SNB publications, *Banks in Switzerland* and *Monthly Bulletin of Banking Statistics*, which are available on the SNB website, 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 in the other financial intermediaries sub-sector (S.123).

Further information may be obtained from the SNB publication, *Monthly Statistical Bulletin*, which is also available on the SNB website, 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 covers financial transactions, including direct investment. The international investment statistics present foreign assets and foreign liabilities, as well as Switzerland's net international investment position. This information is required in order to show the cross-border financial relationships of the domestic (sub-)sectors.

Further information may be obtained from the SNB publications, *Swiss Balance of Payments, Switzerland's international investment position* and *Development of direct investment*, which are also available on the SNB website, www.snb.ch, *Publications*.

Report on private insurance corporations (insurance statistics)

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

Further information may be obtained from the Federal Office of Private Insurance (FOPI) publication, *Die privaten Versicherungseinrichtungen in der Schweiz* (German) or *Les institutions d'assurance privées en Suisse* (French), which is also available on the FOPI website, www.bpv.admin.ch, *Dokumentation, Zahlen und Fakten* (German) or www.bpv.admin.ch, *Documentation, Faits et chiffres* (French).

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 corporation and pension fund sub-sector (S.125)

Further information may be obtained from the Swiss Federal Office of Public Health (SFOPH) publication, *Statistik der obligatorischen Krankenversicherung* (German) or *Statistique de l'assurance-maladie obligatoire* (French), which is also available on the SFOPH website, www.bag.admin.ch, *Themen, Krankenversicherung, Statistiken* (German) or www.bag.admin.ch, *Thèmes, Assurance-maladie, Statistiques* (French).

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 for the financial consequences of old age, death and invalidity.

Further information may be obtained from the Swiss Federal Statistical office (SFSO) publication, *Die berufliche Vorsorge in der Schweiz* (German) or *La prévoyance professionnelle en Suisse* (French), which is also available on the SFSO website, www.bfs.admin.ch, *Aktuell* (German) or www.bfs.admin.ch, *Actualités* (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 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* (German) or *Finances publiques en Suisse* (French), Federal Finance Administration (FFA).

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 obtained from the Federal Finance Administration (FFA) publication, *Finanzrechnung des Bundes* (German) or *Compte financier* (French), which is also available on the FFA website, www.efv.admin.ch, *Finanzen* (German) or www.efv.admin.ch/f/, *Finances* (French).

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* (German) or *Statistique financière des collectivités publiques – finances des cantons* (French), Federal Finance Administration (FFA).

Facts and figures on leasing

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

For further information, readers may consult the Swiss Leasing Association *Geschäftsbericht*, which is also available on the SLV website, www.leasingverband.ch/6.html, *Leasing*.

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