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Further information

fin@snb.ch

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Explanation of symbols

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

Introduction

The national financial accounts present the volume and breakdown of the financial assets and liabilities held by the different sectors of the economy. In addition to the data on stocks published since 2005, this year's set of Swiss financial accounts contain, for the first time, data on financial transactions. These data are presented for two sectors: households and general government. Data on transactions for the other sectors will be available in 2008.

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 Swiss economy – and the financial accounts of the EU countries. The financial accounts provide the Swiss National Bank (SNB) with important data for monetary policy decisions and assist in analyses of financial system stability. They are the foundation for a wide range of economic analyses undertaken for economic policy-making and financial markets.

The financial accounts represent a synthesis of data drawn from a number of different statistical sources. The final result is an overall system of financial accounts. They are compiled by a joint working group comprising representatives of the SNB and the SFSO under the leadership of the SNB. Work will continue after this publication. The next task for the working group will be to add figures for financial flows in the remaining sectors. In addition to this, the financial accounts are due to be supplemented with the non-financial assets held by the different sectors.

The tables in this publication cover the years 2001 to 2005. Data from 1999 are available as Excel files on the SNB website (www.snb.ch, *Publications*). Every year, the financial accounts are reviewed and, if necessary, adjusted. A number of figures in this report have changed quite considerably as compared with last year. These changes are described in detail in the methodological section. The fact that some of the statistics are only available after a considerable time lag explains the relatively long delay in publishing the financial accounts.

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

Notes on the results

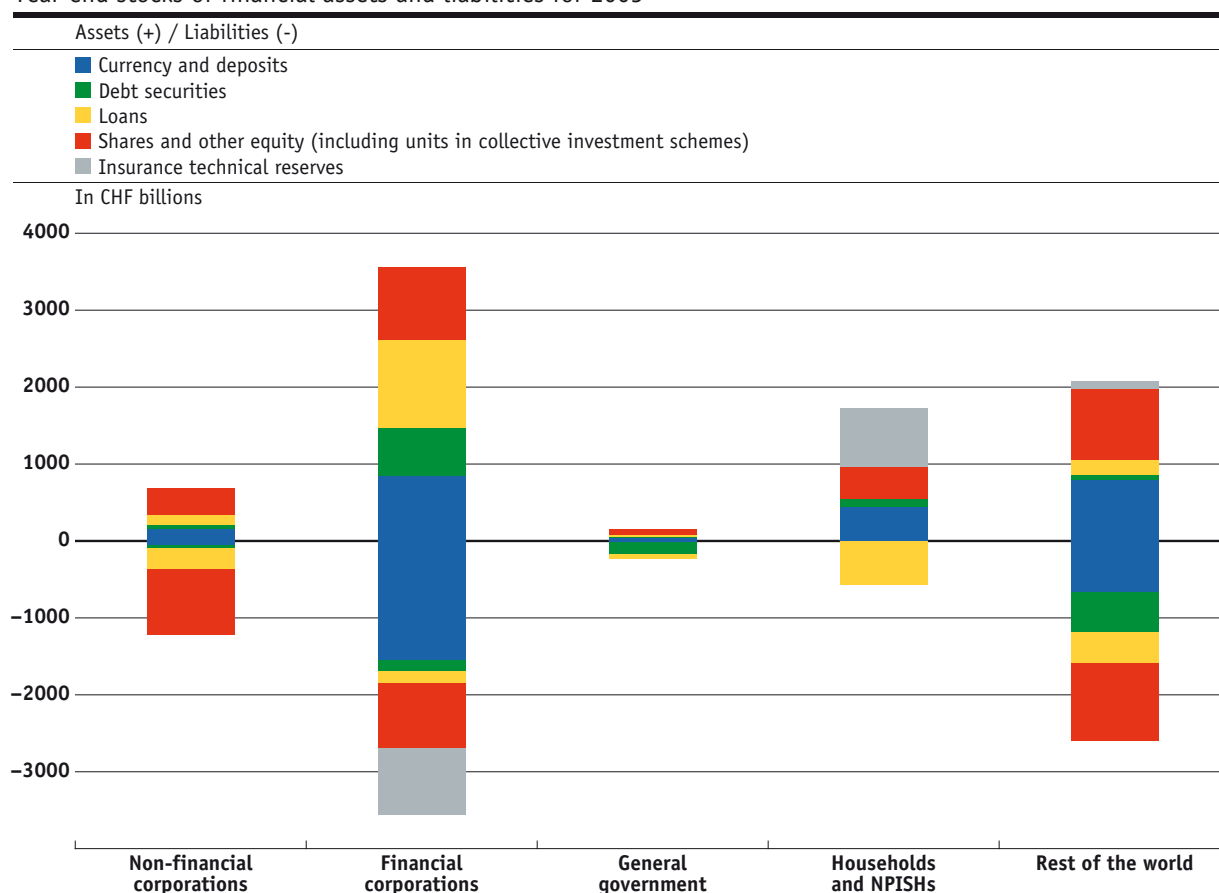
Graph 1 and table 1 show financial assets and liabilities of the different sectors at the end of 2005. Net financial assets held by households are high, with financial assets considerably exceeding liabilities. The largest component of household financial assets consists of claims against insurance corporations and pension funds (insurance technical reserves). For non-financial corporations, liabilities are substantially higher than financial assets, as these corporations have to finance a high level of non-financial assets – which are not, however, included in the financial accounts. General government (central government, cantons, municipalities and social security funds) also shows net financial liabilities. However, the figure is considerably lower than in the case of non-financial corporations. The financial corporations 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, stocks of financial assets and liabilities in this sector are higher than those of any other sector, while at the same time net financial assets are low. The level of financial assets and li-

abilities for the rest of the world is high. This reflects the highly globalised operations of Swiss company groups as well as the strong investment demand resulting from household savings.

A striking feature of domestic liabilities is the fact that the market volume of debt securities issued by domestic borrowers is significantly lower than the volume of domestic shares. One of the reasons for the low volume of debt securities is Switzerland's moderate level of government debt by international standards. Moreover, no widescale securitisation of domestic loans has yet taken place in Switzerland. A certain gap that had arisen between the demand for Swiss franc debt securities and the supply of debt securities issued by domestic borrowers has been filled by Swiss franc bonds issued abroad. At the end of 2005, almost half of the Swiss franc bonds quoted at SWX Swiss Exchange had been issued by foreign borrowers. As opposed to debt securities, the volume of Swiss-issued shares is high, due to the fact that the head offices of several important multinationals are situated in Switzerland.

The following sections provide a more detailed description of the breakdown and development of financial assets and liabilities for the different sectors.

Graph 1
Year-end stocks of financial assets and liabilities for 2005



	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	.	28	.	.	28	.
Currency and deposits	151	839	32	435	1 457	786
In Switzerland	143	218	24	415	800	
Abroad	8	621	8	20	657	
Debt securities	45	629	10	109	792	69
Domestic issuers	13	229	6	30	278	
Foreign issuers	32	399	4	78	514	
Loans	130	1 132	28	..	1 290	190
Domestic borrowers	..	851	28	..	878	
Foreign borrowers	130	281	0	..	412	
Shares and other equity (excluding collective investment schemes)	323	684	73	233	1 313	846
Domestic issuers	89	182	66	172	509	
Foreign issuers	234	502	7	61	803	
Units in collective investment schemes	28	269	2	184	483	75
Insurance technical reserves	7	..	..	755	762	108
Financial derivatives	..	47	0	..	47	43
Structured products¹	6	14	0	30	51	0
Other accounts receivable	..	..	39	..	39	..
Total	691	3 642	184	1 746	6 263	2 117
2. Liabilities						
Currency and deposits	44	1 536	7	.	1 586	657
Debt securities	45	150	153	..	347	514
Loans	275	152	72	570	1 068	412
Shares and other equity (excluding collective investment schemes)	849	507	.	..	1 355	803
Units in collective investment schemes	.	344	.	.	344	214
Insurance technical reserves	.	870	.	.	870	..
Financial derivatives	..	60	1	..	61	30
Structured products¹	.	0	.	.	0	51
Other accounts payable	2	..	29	8	39	..
Total	1 214	3 618	262	578	5 671	2 681
3. Net financial assets	-523	24	-77	1 168	592	-564

¹ Standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product (participation, yield enhancement and capital protection products). Structured finance products (asset-backed securities, collateralised debt obligations and similar products), for which the financing purpose or risk transfer is of central importance, are recorded as debt securities.

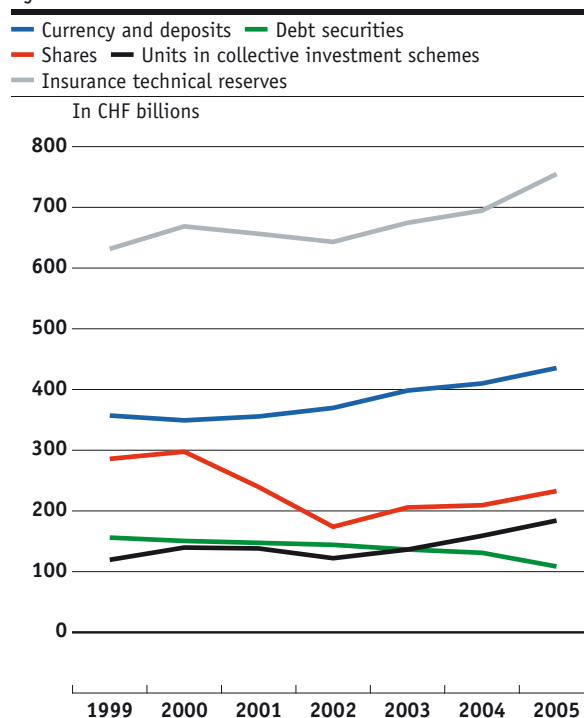
Households

In 2005, total financial assets held by households rose by CHF 142 billion to CHF 1,746 billion (cf. graph 2a). Approximately one-third of this increase was attributable to transactions, while two-thirds arose from capital gains due to developments on the stock exchange and currency movements. From end-2004 to end-2005, the Swiss Performance Index advanced by 36% and the value of the US dollar rose 16% against the Swiss franc. Liabilities grew by CHF 24 billion to CHF 578 billion. Consequently, net financial assets increased by CHF 118 billion to CHF 1,168 billion, exceeding the record figure attained in 2000 by CHF 43 billion.

Insurance technical reserves rose by CHF 60 billion to CHF 755 billion. Transactions (premiums and pension fund contributions, interest and dividends on investments, less pension payments and capital withdrawn) amounted to CHF 29 billion (cf. graph 2c). Capital gains totalled CHF 35 billion. Due to employees and pensioners whose domicile has transferred to the rest of the world, CHF 4 billion of the claims against occupational pension schemes have been reclassified from the domestic households sector to the rest of the world.

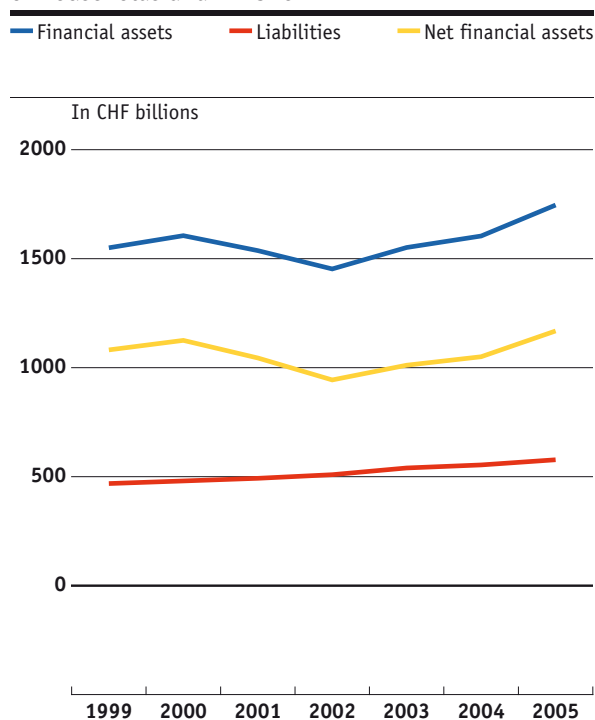
Graph 2b

Financial assets of households and NPISHs, by financial instrument



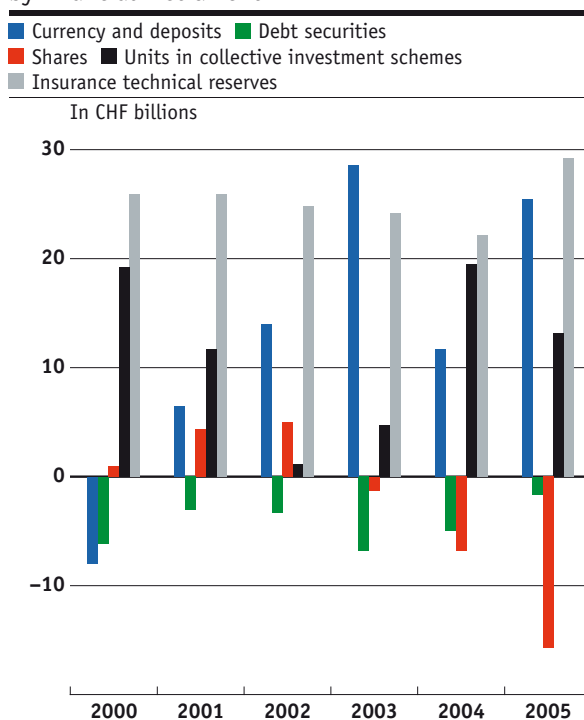
Graph 2a

Financial assets, liabilities and net financial assets of households and NPISHs



Graph 2c

Transactions: Households and NPISHs by financial instrument



At CHF 25 billion, the increase in deposits was significantly higher than in the previous year. Households continued to shift funds from direct into indirect investment forms: shares were reduced by CHF 16 billion, while an additional CHF 13 billion was invested in units in collective investment schemes. In the case of shares, capital gains amounted to CHF 58 billion, and for collective investment schemes, capital gains were CHF 23 billion. (Due to revisions in statistical survey procedures, as outlined in the box, changes in securities holdings in 2005 are less than the sum of transactions and capital gains.)

At the end of 2005, the value of structured products held by households totalled CHF 30 billion. Since figures for this category of securities were collected in 2005 for the first time, it will not be possible to provide any figures for transactions until 2006.

At CHF 23 billion, the increase in mortgage loans was significantly greater than in the previous year. They reached a level of CHF 524 billion. Other loans remained almost unchanged, at CHF 45 billion.

Revisions to securities survey statistics

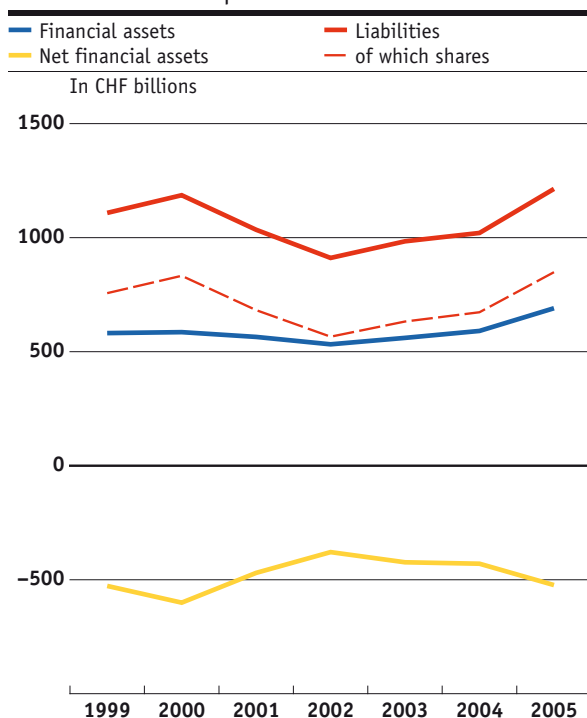
In 2005, the SNB security survey statistics were revised. For the first time, structured products were recorded as an individual category of securities. Previously, some structured products had been reported under debt securities, some under shares and some under collective investment schemes. In addition, for a number of banks, the revisions provided an opportunity to review the classification of their custody account holders. In the process, the categorisation of some securities custody accounts changed from the domestic household sector to the rest of the world. For the households sector, the revision resulted in the following changes: debt securities, down CHF 24 billion; shares, down CHF 18 billion; collective investment schemes, down CHF 11 billion; structured products, up CHF 30 billion. No correction has been made in the financial accounts to the securities holdings, in order to maintain the direct connection to the basic data. For this reason, there is a structural break in 2005 for stocks. However, when estimating transactions, the reclassifications were taken into account.

Non-financial corporations

At the end of 2005, non-financial corporations held financial assets of CHF 691 billion, of which CHF 323 billion were accounted for by shares and other equity. Their liabilities amounted to CHF 1,214 billion. Consequently, liabilities exceeded financial assets by CHF 523 billion. However, this does not mean that corporations were overindebted, since there were also non-financial assets in the form of machinery and equipment as well as real estate to offset these excess liabilities. The SFSO estimates the replacement value of machinery, equipment, buildings and structures in Switzerland at CHF 1,160 billion in 2005. Based on investment activity, it can be concluded that around half of this is probably accounted for by non-financial corporations. Thus, these figures for the financial accounts show a good level of consistency with the SFSO estimates for non-financial assets.

Roughly two-thirds of the liabilities of non-financial corporations took the form of shares and other equity, while one-quarter were loans. In 2005, loans increased by CHF 14 billion to CHF 275 billion, with almost the entire growth attributable to loans from abroad. Loans from Switzerland remained largely unchanged. In this sector, the volume of share capital on the liability side of the financial accounts is very much higher than the volume of share capital held as financial assets. Consequently, when share prices rise, net financial liabilities tend to increase, while they decline with a drop in prices. This effect was very pronounced in 2005 (cf. graph 3). Due to the rise in share prices, the value of the share capital of non-financial corporations rose by approximately CHF 180 billion to CHF 849 billion. In total, net financial liabilities climbed by almost CHF 100 billion.

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



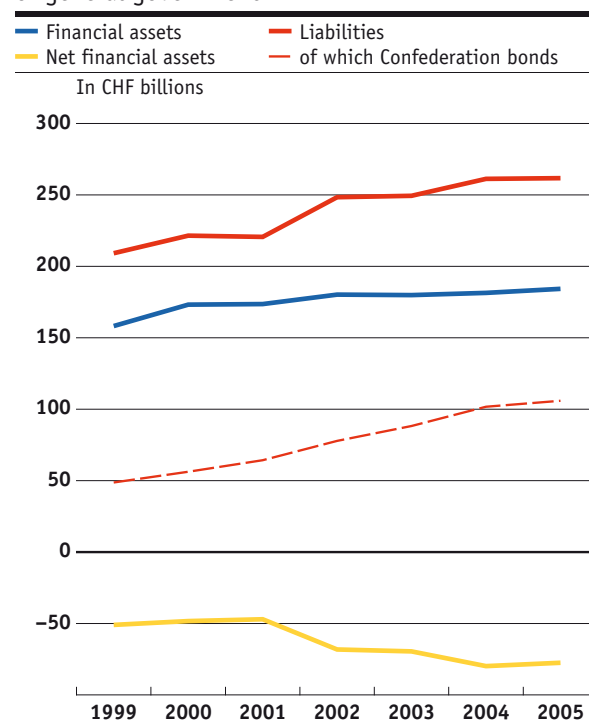
General government

In 2005, the financial assets of general government (central government, cantons, municipalities and social security funds) rose by CHF 3 billion to CHF 184 billion (cf. graph 4). Liabilities remained almost unchanged, at CHF 262 billion. Net financial liabilities declined by CHF 2 billion to CHF 77 billion. Although there was a net borrowing requirement amounting to CHF 7 billion, this was more than offset by capital gains of CHF 9 billion. The SNB's capital gains on its gold holdings and dollar investments meant that central government and cantonal claims on the National Bank were higher. In addition, the social security funds benefited from capital gains resulting from the favourable developments on the stock exchange.

In spring 2005, the SNB transferred CHF 21 billion to the Confederation and the cantons, this being the proceeds from the sale of 1,300 tonnes of gold. The Confederation received CHF 7 billion and CHF 14 billion went to the cantons. The transfer of the proceeds from the gold sales had no impact on the final sectoral balances shown in the financial accounts, since the financial assets of central government and the cantons also include claims to SNB reserves not required for monetary policy, and

these declined as a result of the distribution of the proceeds from the gold sales (shifting of financial assets). However, the distribution of the gold sales proceeds had a significant effect on the breakdown of financial assets and liabilities for central government and the cantons. Bank deposits held by central government rose by CHF 10 billion. The Confederation preferred to hold the funds available in the form of short-term deposits, since no final decision had yet been made on the use to which the gold sales proceeds were to be put (in spring 2007, the central government share of the proceeds was transferred to the Old Age and Survivors' Insurance Fund (AHV/AVS)). At CHF 6 billion, central government borrowings in the money and capital markets were significantly lower than in the previous year (CHF 12 billion). One major reason for the lower borrowing figure was that only a good CHF 2 billion was spent on reducing liabilities towards the Confederation's former pension fund (PUBLICA) and Swiss Post's pension fund, as opposed to CHF 6 billion in 2004. The cantons increased their deposits by CHF 5 billion. They decreased their outstanding bonds by CHF 2 billion and their loan liabilities by CHF 5 billion.

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



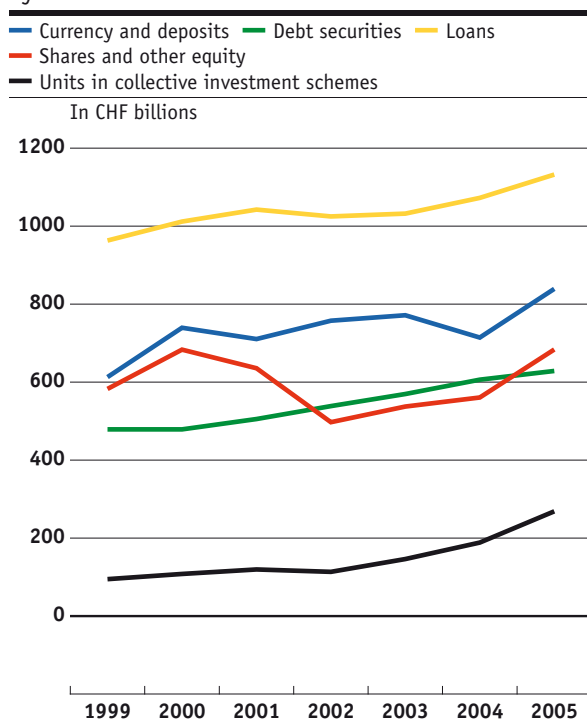
Financial corporations

At the end of 2005, the financial assets of financial corporations amounted to CHF 3,642 billion, while total liabilities stood at CHF 3,618 billion. About a third of financial assets were held in loans (cf. graph 5), which advanced by a total of CHF 60 billion to CHF 1,132 billion (in 2004, the increase was CHF 40 billion). Loans to foreign borrowers and loans to domestic borrowers both displayed significant growth. In the previous year, it was only the loans to foreign borrowers that had risen, while domestic loans had stagnated. At the end of 2005, currency and deposits amounted to CHF 839 billion. Most of this sum is attributable to claims arising out of interbank business. Around half of this sector's holdings of shares are straightforward portfolio investments, while the other half are participating interests. Due to a significant increase in foreign participating interests, as well as share price movements on stock exchanges, share holdings rose by CHF 123 billion to CHF 684 billion. Looking at units in collective investment schemes, there was a significant acceleration in the upward trend. In debt securities, the increase was weaker, at CHF 22 billion, than in the pre-

vious year (CHF 37 billion). The main reason for this weakening is to be found in the SNB's investment activities. In 2000–2004, the National Bank had invested the proceeds from the gold sales in debt securities. In 2005, these securities were sold so that the proceeds, amounting to CHF 21 billion, could be transferred to the Confederation and the cantons.

At the end of 2005, deposits were the largest element within the overall liabilities of financial corporations. They amounted to CHF 1,536 billion. Deposits rose by CHF 166 billion, this advance being attributable mainly to a CHF 124 billion rise in deposits by foreign banks to CHF 670 billion and a CHF 41 billion rise in deposits by domestic customers to CHF 629 billion. The increase in the value of the US dollar against the Swiss franc played an important role in the rise of interbank deposits, since a large part of these deposits are denominated in US dollars. Insurance technical reserves rose by CHF 74 billion to CHF 870 billion. Due to the increase in share prices, shares and other equity on the liabilities side of financial corporation balance sheets climbed CHF 58 billion to CHF 507 billion. Units in collective investment schemes advanced by CHF 74 billion to CHF 344 billion.

Graph 5
Financial assets of financial corporations,
by financial instrument



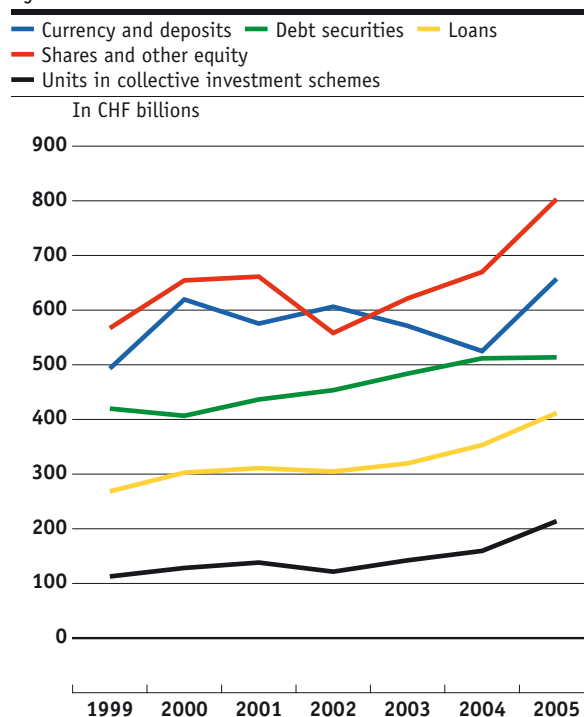
Rest of the world

In 2005, total domestic claims against the rest of the world rose by CHF 431 billion to CHF 2,681 billion (Swiss financial assets are stated as rest of the world liabilities in the tables to the financial accounts and in graph 1). The increase was particularly strong in the case of shares and deposits (interbank claims) (cf. graph 6). The upward trend in the case of shares was mainly due to share price movements, supported by the higher value of the US dollar against the Swiss franc. The rise in interbank claims was also currency-related, to some extent. Share price and exchange rate movements provide a large part of the explanation for the growth in collective investment schemes, although a reorganisation of household finances away from direct and into indirect investment types has also had some impact. The expansion in foreign loans continued. Debt securities stagnated due to SNB sales in connection with the distribution of the proceeds from gold sales.

Swiss liabilities towards the rest of the world amounted to CHF 2,117 billion at the end of 2005 (stated in the tables and in graph 1 as financial assets held by the rest of the world). Deposits accounted for almost 40% of this total, while a further 40% was attributable to shares and other equity. More than half of Swiss-issued shares were held by the rest of the world. The value of domestically-issued shares in the hand of foreign investors advanced by CHF 172 billion to CHF 846 billion; this increase was due, in particular, to the rise in share prices. Foreign investments in domestic debt securities also continued rising (up CHF 7 billion). However, at CHF 69 billion, they remained far less important for foreign investors. These comparatively low holdings of debt securities are mainly due to the relatively small volume of debt securities issued by domestic borrowers, as compared to the volume of share capital.

On balance, Swiss claims against the rest of the world exceeded liabilities by CHF 564 billion. From end-2001 to end-2004, the net surplus remained almost unchanged. In 2005, it increased by CHF 40 billion.

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 2005 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	.	28 129	28 129	.
Currency and deposits	AF.2	150 786	839 192	29 351	670 787
Currency	AF.21	4 834	6 668	212	6 456
Transferable deposits	AF.22	92 431	130 993	1 266	68 239
Other deposits	AF.29	53 522	701 531	27 874	596 092
Debt securities	AF.33	44 941	628 622	46 788	108 833
Short-term securities	AF.331	4 478	45 118	2 650	27 767
Long-term securities	AF.332	40 463	583 504	44 138	81 066
Loans	AF.4	129 914	1 132 247	276	894 188
Shares and other equity (excluding collective investment schemes)	AF.51	323 457	683 705	3 856	131 577
Units in collective investment schemes	AF.52	27 831	268 651	0	2 207
Insurance technical reserves	AF.6	7 321	..	..	..
Net equity in life insurance reserves and pension fund reserves	AF.61	.	..	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	7 321	..	..	..
Financial derivatives	AF.34	..	47 102	112	46 990
Structured products	-	6 278	14 414	0	0
Other accounts receivable	AF.7	..	..	..	..
Total		690 529	3 642 060	108 512	1 854 582

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
.	.	.	.	.	.	28 129	.	28 129
50 838	88 216	31 934	13 004	3 290	435 371	1 457 282	786 369	2 243 651
..	..	78	2	0	24 430	36 010	9 228	45 238
28 601	32 888	6 797	474	780	137 580	367 801	139 143	506 944
22 237	55 328	25 058	12 528	2 510	273 360	1 053 471	637 999	1 691 469
166 231	306 770	9 905	2 108	6 904	108 511	791 979	68 880	860 858
12 624	2 077	0	0	0	2 921	52 518	3 370	55 887
153 607	304 693	9 905	2 108	6 904	105 590	739 461	65 510	804 971
153 975	83 808	28 061	22 270	1 652	..	1 290 222	189 773	1 479 995
328 381	219 891	72 608	39 513	6 957	232 793	1 312 563	845 879	2 158 442
55 490	210 953	2 118	0	2 118	184 141	482 740	75 197	557 937
..	..	..	..	..	754 909	762 230	107 668	869 898
.	..	.	.	.	700 783	700 783	66 066	766 849
..	..	..	..	..	54 126	61 447	41 602	103 049
..	..	181	129	52	..	47 283	43 432	90 715
7 229	7 184	0	0	0	30 343	51 035	0	51 035
..	..	39 447	7 138	6 274	..	39 447	..	39 447
762 145	916 821	184 254	84 161	27 247	1 746 066	6 262 909	2 117 199	8 380 107

Year-end stocks of financial assets and liabilities by sector for 2005 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	43 630	1 535 573	51 250	1 484 010
Currency	AF.21	.	41 367	41 367	.
Transferable deposits	AF.22	32 440	425 487	6 594	418 580
Other deposits	AF.29	11 190	1 068 719	3 290	1 065 429
Debt securities	AF.33	44 738	149 749	0	79 681
Short-term securities	AF.331	561	2 088	0	2 088
Long-term securities	AF.332	44 177	147 661	0	77 593
Loans	AF.4	274 869	151 944	0	44 957
Shares and other equity (excluding collective investment schemes)	AF.51	848 608	506 645	19 088	..
Units in collective investment schemes	AF.52	.	343 983	.	.
Insurance technical reserves	AF.6	.	869 898	.	.
Net equity in life insurance reserves and pension fund reserves	AF.61	.	766 849	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	.	103 049	.	.
Financial derivatives	AF.34	..	59 918	78	59 840
Structured products	-	.	0	.	0
Other accounts payable	AF.7	1 990	..	..	..
Total		1 213 834	3 617 711	70 416	..
3. Net financial assets		-523 305	24 349	38 095	..

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	
313	.	7 136	7 136	.	.	1 586 339	657 312	2 243 651	
.	.	2 468	2 468	.	.	43 835	1 403	45 238	
313	.	1 167	1 167	.	.	459 094	47 850	506 944	
.	.	3 501	3 501	.	.	1 083 411	608 059	1 691 469	
66 057	4 011	152 729	121 315	0	..	347 216	513 642	860 858	
..	..	15 409	15 409	0	..	18 058	37 829	55 887	
66 057	4 011	137 320	105 906	0	..	329 158	475 813	804 971	
92 199	14 788	71 763	16 712	3 819	569 621	1 068 197	411 799	1 479 995	
..	..	.	.	.	..	1 355 253	803 189	2 158 442
343 983	.	.	.	.	.	343 983	213 954	557 937
.	869 898	.	.	.	.	869 898	..	869 898
.	766 849	.	.	.	.	766 849	..	766 849
.	103 049	.	.	.	.	103 049	..	103 049
..	..	606	512	95	..	60 524	30 191	90 715	
0	.	.	.	.	.	0	51 035	51 035
..	..	29 497	8 344	1 152	7 960	39 447	..	39 447	
..	..	261 732	154 019	5 066	577 580	5 670 857	2 681 121	8 351 978	
..	..	-77 478	-69 858	22 181	1 168 486	592 052	-563 923		

**Stocks of financial assets and liabilities:
Non-financial corporations (2001–2005)** in CHF millions

Table T2

ESA sector code: S.11

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	161 266	159 788	141 894	146 290	150 786
Currency	AF.21	5 639	4 761	4 823	4 319	4 834
Transferable deposits	AF.22	76 573	83 989	101 334	91 495	92 431
In Switzerland		76 573	83 989	101 334	91 495	92 431
Abroad		..	..	..	..	..
Other deposits	AF.29	79 054	71 039	35 738	50 477	53 522
In Switzerland		69 627	63 769	30 741	44 513	45 982
Abroad		9 427	7 270	4 997	5 963	7 540
Debt securities	AF.33	49 557	51 126	49 357	46 363	44 941
Short-term securities	AF.331	5 709	5 574	6 721	3 501	4 478
Domestic issuers		212	822	162	66	612
Foreign issuers		5 497	4 752	6 559	3 434	3 867
Long-term securities	AF.332	43 848	45 551	42 636	42 862	40 463
Domestic issuers		14 148	16 247	15 696	16 720	12 555
Foreign issuers		29 700	29 305	26 940	26 143	27 908
Loans	AF.4	95 979	104 326	115 322	110 113	129 914
Domestic borrowers		..	..	..	..	..
Foreign borrowers		95 979	104 326	115 322	110 113	129 914
Shares and other equity (excluding collective investment schemes)	AF.51	229 403	194 174	227 151	261 381	323 457
Portfolio investments		97 644	62 106	85 034	89 263	109 187
Domestic issuers		71 404	46 148	67 258	71 534	89 374
Foreign issuers		26 240	15 958	17 776	17 730	19 813
Participating interests		131 760	132 068	142 117	172 118	214 270
In Switzerland		..	..	..	..	..
Abroad		131 760	132 068	142 117	172 118	214 270
Units in collective investment schemes	AF.52	22 588	16 562	20 118	19 902	27 831
Insurance technical reserves	AF.6	5 950	6 344	6 700	6 916	7 321
Net equity in life insurance reserves and pension fund reserves	AF.61	.	.	.	.	.
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	5 950	6 344	6 700	6 916	7 321
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	6 278
Other accounts receivable	AF.7	..	..	..	..	..
Total		564 743	532 320	560 541	590 964	690 529

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	31 492	37 320	38 989	40 356	43 630
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	27 863	30 694	31 348	30 649	32 440
Other deposits	AF.29	3 629	6 626	7 641	9 707	11 190
Debt securities	AF.33	45 494	41 432	45 169	45 447	44 738
Short-term securities	AF.331	4 422	3 793	1 603	731	561
Long-term securities	AF.332	41 072	37 640	43 566	44 717	44 177
Loans	AF.4	273 514	265 060	265 340	260 385	274 869
From Switzerland		202 924	183 325	164 164	154 631	154 791
From abroad		70 590	81 735	101 176	105 754	120 078
Shares and other equity (excluding collective investment schemes)	AF.51	682 152	565 734	632 225	672 942	848 608
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	1 842	1 550	2 196	1 474	1 990
Total		1 034 495	911 097	983 920	1 020 604	1 213 834
3. Net financial assets		-469 751	-378 777	-423 379	-429 640	-523 305

**Stocks of financial assets and liabilities:
Financial corporations (2001–2005) in CHF millions**

Table T3

ESA sector code: S.12

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Monetary gold and special drawing rights	AF.1	33 459	29 443	27 174	21 719	28 129
Currency and deposits	AF.2	710 445	757 504	771 500	714 294	839 192
Currency	AF.21	5 745	6 728	7 186	6 322	6 668
Transferable deposits	AF.22	91 424	102 528	140 972	104 376	130 993
In Switzerland		52 989	53 214	88 732	72 677	83 143
Abroad		38 435	49 314	52 240	31 698	47 850
Other deposits	AF.29	613 277	648 248	623 342	603 596	701 531
In Switzerland		108 235	116 258	124 565	132 401	129 362
Abroad		505 042	531 990	498 777	471 195	572 169
Debt securities	AF.33	505 330	538 490	569 466	606 265	628 622
Short-term securities	AF.331	30 424	35 876	35 989	35 354	45 118
Domestic issuers		15 200	14 867	11 957	11 620	13 168
Foreign issuers		15 224	21 008	24 032	23 734	31 950
Long-term securities	AF.332	474 906	502 615	533 477	570 911	583 504
Domestic issuers		195 089	207 451	209 558	211 949	216 082
Foreign issuers		279 817	295 163	323 920	358 962	367 422
Loans	AF.4	1 042 422	1 024 895	1 032 108	1 072 465	1 132 247
Domestic borrowers		827 987	824 965	828 266	829 913	850 834
Foreign borrowers		214 435	199 930	203 842	242 552	281 413
Shares and other equity (excluding collective investment schemes)	AF.51	635 558	497 239	537 327	560 556	683 705
Portfolio investments		379 469	252 940	282 606	294 738	351 124
Domestic issuers		200 607	129 506	136 072	142 427	168 248
Foreign issuers		178 862	123 434	146 534	152 311	182 877
Participating interests		256 088	244 300	254 721	265 818	332 581
In Switzerland		8 780	10 320	10 365	10 747	13 924
Abroad		247 308	233 979	244 356	255 071	318 656
Units in collective investment schemes	AF.52	119 580	113 467	146 251	188 546	268 651
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	193	941	959	49 127	47 102
Structured products	-	..	..	..	..	14 414
Other accounts receivable	AF.7	..	..	..	..	..
Total		3 046 986	2 961 978	3 084 784	3 212 972	3 642 060

Table T3 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	1 302 979	1 324 216	1 361 790	1 369 607	1 535 573
Currency	AF.21	39 845	39 600	40 544	39 719	41 367
Transferable deposits	AF.22	317 323	320 658	411 226	382 335	425 487
Other deposits	AF.29	945 812	963 957	910 021	947 553	1 068 719
Debt securities	AF.33	159 544	164 479	152 210	149 117	149 749
Short-term securities	AF.331	191	721	3 136	2 360	2 088
Long-term securities	AF.332	159 353	163 758	149 074	146 757	147 661
Loans	AF.4	123 700	117 433	110 917	114 386	151 944
Shares and other equity (excluding collective investment schemes)	AF.51	467 508	373 616	428 165	449 038	506 645
Units in collective investment schemes	AF.52	217 568	192 701	224 202	270 170	343 983
Insurance technical reserves	AF.6	751 290	734 576	775 617	795 976	869 898
Net equity in life insurance reserves and pension fund reserves	AF.61	667 956	650 680	682 967	703 622	766 849
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	83 334	83 896	92 650	92 353	103 049
Financial derivatives¹	AF.34	351	415	470	59 707	59 918
Structured products	-	..	..	..	..	0
Other accounts payable	AF.7	..	..	..	..	..
Total		3 022 940	2 907 436	3 053 372	3 208 000	3 617 711
3. Net financial assets		24 046	54 542	31 412	4 972	24 349

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

**Stocks of financial assets and liabilities:
Swiss National Bank (2001–2005)** in CHF millions

Table T4

ESA sector code: S.121

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Monetary gold and special drawing rights	AF.1	33 459	29 443	27 174	21 719	28 129
Currency and deposits	AF.2	36 739	36 353	35 216	28 369	29 351
Currency	AF.21	352	338	291	267	212
Transferable deposits	AF.22	829	1 106	1 075	1 201	1 266
In Switzerland		581	774	752	820	894
Abroad		249	332	322	382	372
Other deposits	AF.29	35 558	34 909	33 851	26 900	27 874
In Switzerland		14 698	18 910	18 033	15 585	15 896
Abroad		20 860	15 999	15 818	11 316	11 978
Debt securities	AF.33	48 774	54 592	58 704	66 538	46 788
Short-term securities	AF.331	589	2 567	2 628	2 681	2 650
Domestic issuers		3	0	1	0	1
Foreign issuers		586	2 567	2 627	2 680	2 649
Long-term securities	AF.332	48 185	52 025	56 077	63 857	44 138
Domestic issuers		4 050	4 625	4 713	4 730	3 600
Foreign issuers		44 135	47 400	51 364	59 127	40 538
Loans	AF.4	430	346	365	310	276
Domestic borrowers		83	30	38	18	5
Foreign borrowers		347	317	327	291	270
Shares and other equity (excluding collective investment schemes)	AF.51	158	124	154	149	3 856
Portfolio investments		0	0	0	0	3 667
Domestic issuers		0	0	0	0	0
Foreign issuers		0	0	0	0	3 667
Participating interests		158	124	154	149	189
In Switzerland		97	63	93	89	99
Abroad		61	61	61	61	90
Units in collective investment schemes	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	86	593	668	316	112
Structured products	-	..	..	..	..	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		119 645	121 450	122 282	117 401	108 512

Table T4 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	50 850	52 073	51 354	48 911	51 250
Currency	AF.21	39 845	39 600	40 544	39 719	41 367
Transferable deposits	AF.22	7 284	5 622	8 279	7 090	6 594
Other deposits	AF.29	3 722	6 851	2 531	2 101	3 290
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 collective investment schemes)	AF.51	34 065	33 640	34 350	31 063	19 088
Units in collective investment schemes	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	308	178	159	145	78
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		85 223	85 891	85 863	80 119	70 416
3. Net financial assets		34 422	35 559	36 419	37 283	38 095

**Stocks of financial assets and liabilities:
Commercial banks (2001–2005)** in CHF millions

Table T5

ESA sector code: S.122

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	591 631	639 812	625 085	567 790	670 787
Currency	AF.21	5 393	6 390	6 895	6 055	6 456
Transferable deposits	AF.22	63 116	73 047	91 221	56 293	68 239
In Switzerland		25 922	24 904	40 247	26 331	23 856
Abroad		37 194	48 143	50 974	29 962	44 383
Other deposits	AF.29	523 122	560 376	526 969	505 442	596 092
In Switzerland		49 141	51 964	53 051	53 399	44 615
Abroad		473 981	508 412	473 918	452 042	551 477
Debt securities	AF.33	87 772	91 259	92 167	97 514	108 833
Short-term securities	AF.331	20 809	21 090	19 179	21 095	27 767
Domestic issuers		11 503	11 477	9 288	8 954	10 077
Foreign issuers		9 306	9 613	9 891	12 141	17 689
Long-term securities	AF.332	66 963	70 169	72 988	76 419	81 066
Domestic issuers		29 874	28 801	29 642	29 722	28 311
Foreign issuers		37 089	41 369	43 346	46 697	52 755
Loans	AF.4	811 302	791 035	805 579	851 970	894 188
Domestic borrowers		699 069	693 716	702 690	720 491	749 012
Foreign borrowers		112 233	97 320	102 889	131 479	145 176
Shares and other equity (excluding collective investment schemes)	AF.51	90 539	85 214	99 548	108 027	131 577
Portfolio investments		28 391	22 166	32 199	37 889	47 713
Domestic issuers		19 998	16 059	19 440	22 923	29 809
Foreign issuers		8 393	6 107	12 759	14 966	17 904
Participating interests		62 148	63 048	67 349	70 138	83 864
In Switzerland		8 683	10 257	10 271	10 659	13 826
Abroad		53 465	52 791	57 078	59 480	70 038
Units in collective investment schemes	AF.52	2 525	951	1 041	1 284	2 207
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	107	348	290	48 811	46 990
Structured products	-	..	..	..	..	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 583 876	1 608 620	1 623 709	1 675 395	1 854 582

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	1 251 660	1 271 601	1 309 964	1 320 273	1 484 010
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	309 570	314 495	402 475	374 821	418 580
From Switzerland		204 577	219 687	285 374	260 692	279 921
Banks		17 385	17 983	31 749	18 978	17 900
Customers		187 192	201 704	253 625	241 714	262 022
From abroad		104 994	94 808	117 101	114 129	138 659
Banks		49 856	36 463	41 477	38 164	53 926
Customers		55 138	58 345	75 623	75 965	84 733
Other deposits	AF.29	942 090	957 107	907 490	945 451	1 065 429
From Switzerland		380 708	394 035	385 350	415 878	427 661
Banks		63 839	70 874	71 085	68 984	60 511
Customers		316 869	323 162	314 265	346 894	367 150
From abroad		561 382	563 071	522 140	529 574	637 768
Banks		544 930	545 155	502 509	507 881	615 925
Customers		16 452	17 916	19 631	21 693	21 843
Debt securities	AF.33	93 226	94 572	85 183	81 801	79 681
Short-term securities	AF.331	191	721	3 136	2 360	2 088
Long-term securities	AF.332	93 035	93 851	82 047	79 441	77 593
Medium-term bank-issued notes		39 341	38 791	32 370	29 794	29 227
Bonds		53 694	55 060	49 676	49 647	48 366
Loans	AF.4	47 482	47 784	47 232	44 612	44 957
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	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	43	237	311	59 562	59 840
Structured products	-	..	..	..	..	0
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 positions.

**Stocks of financial assets and liabilities:
Other financial intermediaries (2001–2005)** in CHF millions

Table T6

ESA sector code: S.123

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	29 752	22 870	38 635	41 231	50 838
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	10 316	10 211	17 550	19 500	28 601
In Switzerland		9 323	9 372	16 606	18 145	25 505
Abroad		993	839	944	1 355	3 096
Other deposits	AF.29	19 436	12 659	21 085	21 731	22 237
In Switzerland		11 277	6 486	13 010	14 912	15 615
Abroad		8 159	6 173	8 075	6 819	6 622
Debt securities	AF.33	115 727	123 945	126 462	137 434	166 231
Short-term securities	AF.331	7 637	10 323	11 294	9 354	12 624
Domestic issuers		3 004	2 744	2 400	2 049	2 418
Foreign issuers		4 632	7 579	8 894	7 305	10 206
Long-term securities	AF.332	108 091	113 623	115 169	128 080	153 607
Domestic issuers		26 323	29 474	30 723	33 648	39 998
Foreign issuers		81 767	84 149	84 446	94 432	113 609
Loans	AF.4	137 396	131 096	131 190	135 888	153 975
Domestic borrowers		50 776	51 391	50 547	48 035	47 319
Foreign borrowers		86 620	79 706	80 643	87 853	106 657
Shares and other equity (excluding collective investment schemes)	AF.51	253 582	209 583	229 043	249 296	328 381
Portfolio investments		164 310	107 209	124 651	140 350	175 755
Domestic issuers		81 164	53 009	57 751	62 186	77 480
Foreign issuers		83 146	54 200	66 900	78 164	98 275
Participating interests		89 271	102 374	104 392	108 945	152 626
In Switzerland		..	..	..	..	..
Abroad		89 271	102 374	104 392	108 945	152 626
Units in collective investment schemes	AF.52	25 955	24 376	30 163	36 360	55 490
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	..	..	..	..	..
Structured products	-	..	..	..	..	7 229
Other accounts receivable	AF.7	..	..	..	..	..
Total		562 412	511 870	555 493	600 208	762 145

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	469	541	473	424	313
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	469	541	473	424	313
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	62 689	66 399	63 446	63 024	66 057
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	62 689	66 399	63 446	63 024	66 057
Loans	AF.4	66 020	56 074	51 030	58 035	92 199
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	217 568	192 701	224 202	270 170	343 983
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	..	..	..	..	..
Structured products	-	..	..	..	..	0
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets						
	

**Stocks of financial assets and liabilities:
Insurance corporations and pension funds (2001–2005)** in CHF millions

Table T7

ESA sector code: S.125

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Monetary gold and special drawing rights	AF.1	.	.	.	.	.
Currency and deposits	AF.2	52 323	58 468	72 564	76 905	88 216
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	17 163	18 164	31 127	27 382	32 888
In Switzerland		17 163	18 164	31 127	27 382	32 888
Abroad		..	..	..	..	..
Other deposits	AF.29	35 160	40 304	41 437	49 523	55 328
In Switzerland		33 118	38 898	40 470	48 505	53 236
Abroad		2 042	1 406	967	1 018	2 092
Debt securities	AF.33	253 057	268 694	292 133	304 779	306 770
Short-term securities	AF.331	1 389	1 895	2 889	2 224	2 077
Domestic issuers		690	646	269	617	672
Foreign issuers		700	1 249	2 621	1 608	1 406
Long-term securities	AF.332	251 668	266 798	289 244	302 555	304 693
Domestic issuers		134 842	144 552	144 480	143 850	144 173
Foreign issuers		116 826	122 246	144 764	158 705	160 520
Loans	AF.4	93 294	102 417	94 974	84 298	83 808
Domestic borrowers		78 058	79 829	74 991	61 369	54 498
Foreign borrowers		15 236	22 588	19 984	22 928	29 310
Shares and other equity (excluding collective investment schemes)	AF.51	291 279	202 319	208 582	203 084	219 891
Portfolio investments		186 768	123 565	125 756	116 499	123 989
Domestic issuers		99 444	60 438	58 882	57 318	60 959
Foreign issuers		87 324	63 127	66 875	59 181	63 031
Participating interests		104 511	78 754	82 826	86 585	95 902
In Switzerland		..	..	..	..	..
Abroad		104 511	78 754	82 826	86 585	95 902
Units in collective investment schemes	AF.52	91 100	88 140	115 047	150 902	210 953
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	..	..	..	..	..
Structured products	-	..	..	..	..	7 184
Other accounts receivable	AF.7	..	..	..	..	..
Total		781 053	720 038	783 300	819 967	916 821

Table T7 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	3 629	3 508	3 581	4 292	4 011
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	3 629	3 508	3 581	4 292	4 011
Loans	AF.4	10 199	13 575	12 656	11 739	14 788
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	751 290	734 576	775 617	795 976	869 898
Net equity in life insurance reserves and pension fund reserves	AF.61	667 956	650 680	682 967	703 622	766 849
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	83 334	83 896	92 650	92 353	103 049
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		..	..	..	..	..
3. Net financial assets						
	

**Stocks of financial assets and liabilities:
General government (2001–2005) in CHF millions**

Table T8

ESA sector code: S.13

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	16 431	22 079	17 767	17 854	31 934
Currency	AF.21	50	23	53	41	78
Transferable deposits	AF.22	5 222	7 479	8 717	7 449	6 797
In Switzerland		5 222	7 479	8 717	7 449	6 797
Abroad		0	0	0	0	0
Other deposits	AF.29	11 159	14 577	8 998	10 364	25 058
In Switzerland		11 159	14 577	8 998	10 364	16 776
Abroad		0	0	0	0	8 282
Debt securities	AF.33	10 416	9 446	8 118	8 714	9 905
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	10 416	9 446	8 118	8 714	9 905
Domestic issuers		9 141	7 266	5 624	5 570	5 702
Foreign issuers		1 275	2 180	2 493	3 145	4 203
Loans	AF.4	28 395	29 325	29 087	29 640	28 061
Domestic borrowers		27 877	28 829	28 604	29 169	27 590
Foreign borrowers		518	496	483	471	471
Shares and other equity (excluding collective investment schemes)	AF.51	88 316	80 643	86 199	86 704	72 608
Portfolio investments		4 830	3 851	6 194	6 637	6 957
Domestic issuers		2 768	1 382	1 238	1 354	1 349
Foreign issuers		2 062	2 468	4 956	5 283	5 609
Participating interests		83 486	76 792	80 005	80 068	65 651
In Switzerland		82 755	76 010	79 177	79 215	64 751
Excluding claims against the SNB		48 797	42 465	44 925	48 251	45 776
Claims against the SNB		33 957	33 545	34 252	30 963	18 975
Abroad		732	783	828	853	900
Units in collective investment schemes	AF.52	250	971	1 955	1 928	2 118
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	34	118	221	214	181
Structured products	-	..	..	..	..	0
Other accounts receivable	AF.7	29 757	37 633	36 525	36 368	39 447
Total		173 598	180 215	179 872	181 423	184 254

Table T8 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	11 079	8 477	6 197	6 324	7 136
Currency	AF.21	2 325	2 340	2 383	2 420	2 468
Transferable deposits	AF.22	1 563	1 355	1 319	935	1 167
Other deposits	AF.29	7 191	4 782	2 496	2 969	3 501
Debt securities	AF.33	110 200	125 323	132 452	147 418	152 729
Short-term securities	AF.331	11 624	12 822	10 966	12 028	15 409
Long-term securities	AF.332	98 576	112 501	121 485	135 390	137 320
Loans	AF.4	78 761	84 118	84 696	77 953	71 763
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	29	589	485	569	606
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	20 546	29 881	25 544	29 001	29 497
Total		220 615	248 389	249 375	261 264	261 732
3. Net financial assets		-47 017	-68 173	-69 503	-79 841	-77 478

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	-4 586	5 648	-4 312	87	14 080
Currency	AF.21	21	-27	30	-12	37
Transferable deposits	AF.22	393	2 257	1 238	-1 267	-652
In Switzerland		393	2 257	1 238	-1 267	-652
Abroad		0	0	0	0	0
Other deposits	AF.29	-5 000	3 418	-5 579	1 366	14 695
In Switzerland		-5 000	3 418	-5 579	1 366	6 413
Abroad		0	0	0	0	8 282
Debt securities	AF.33	537	-1 401	-1 169	617	835
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	537	-1 401	-1 169	617	835
Domestic issuers		998	-2 247	-1 567	-89	121
Foreign issuers		-461	847	398	705	713
Loans	AF.4	-2 762	-1 158	-238	553	-1 579
Domestic borrowers		-2 498	-1 135	-225	565	-1 580
Foreign borrowers		-264	-22	-13	-12	1
Shares and other equity (excluding collective investment schemes)	AF.51	-233	-4 120	3 237	653	-24 173
Portfolio investments		1 690	663	1 557	198	-1 304
Domestic issuers		-540	-751	-382	52	-395
Foreign issuers		2 230	1 413	1 939	146	-909
Participating interests		-1 923	-4 782	1 680	456	-22 869
In Switzerland		-1 962	-4 833	1 635	430	-22 916
Excluding claims against the SNB		-1 962	-4 833	1 694	890	-1 426
Claims against the SNB		0	0	-60	-459	-21 490
Abroad		38	51	45	25	47
Units in collective investment schemes	AF.52	-4	701	915	-263	-69
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	4 229	5 150	-1 108	-157	3 078
Total		-2 819	4 822	-2 675	1 490	-7 827

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	-2 064	-2 602	-2 280	127	812
Currency	AF.21	29	15	43	37	49
Transferable deposits	AF.22	310	-208	-37	-384	232
Other deposits	AF.29	-2 403	-2 409	-2 287	474	532
Debt securities	AF.33	6 440	8 107	9 318	12 147	4 254
Short-term securities	AF.331	-1 979	1 198	-1 856	1 062	3 381
Long-term securities	AF.332	8 419	6 909	11 174	11 085	873
Loans	AF.4	-11 257	-4 473	274	-6 744	-6 190
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	3 876	6 610	-4 337	3 456	496
Total		-3 005	7 642	2 975	8 986	-627
3. Net lending/net borrowing		186	-2 820	-5 650	-7 497	-7 200

**Stocks of financial assets and liabilities:
Central government (2001–2005)** in CHF millions

Table T9

ESA sector code: S.1311

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	2 773	7 608	3 385	3 087	13 004
Currency	AF.21	1	2	2	2	2
Transferable deposits	AF.22	385	629	775	584	474
In Switzerland		385	629	775	584	474
Abroad		0	0	0	0	0
Other deposits	AF.29	2 387	6 977	2 608	2 501	12 528
In Switzerland		2 387	6 977	2 608	2 501	4 246
Abroad		0	0	0	0	8 282
Debt securities	AF.33	2 365	2 236	2 461	2 690	2 108
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	2 365	2 236	2 461	2 690	2 108
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	19 752	22 411	22 175	23 262	22 270
Domestic borrowers		19 234	21 915	21 692	22 791	21 798
Foreign borrowers		518	496	483	471	471
Shares and other equity (excluding collective investment schemes)	AF.51	48 889	43 449	44 496	45 862	39 513
Participating interests in Switzerland		48 157	42 667	43 668	45 009	38 613
Excluding claims against the SNB		36 838	31 485	32 251	34 688	32 288
Claims against the SNB		11 319	11 182	11 417	10 321	6 325
Participating interests abroad		732	783	828	853	900
Units in collective investment schemes	AF.52	43	38	39	40	0
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	34	10	44	34	129
Structured products	-	..	..	..	..	0
Other accounts receivable	AF.7	3 025	7 658	6 524	5 544	7 138
Total		76 881	83 410	79 124	80 518	84 161

Table T9 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	11 079	8 477	6 197	6 324	7 136
Currency	AF.21	2 325	2 340	2 383	2 420	2 468
Transferable deposits	AF.22	1 563	1 355	1 319	935	1 167
Other deposits	AF.29	7 191	4 782	2 496	2 969	3 501
Debt securities	AF.33	75 929	90 647	99 213	113 761	121 315
Short-term securities	AF.331	11 624	12 822	10 966	12 028	15 409
Long-term securities	AF.332	64 305	77 825	88 247	101 733	105 906
Loans	AF.4	25 859	32 726	27 465	19 412	16 712
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	29	585	456	529	512
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	4 198	10 682	7 001	7 842	8 344
Total		117 094	143 117	140 332	147 869	154 019
3. Net financial assets		-40 214	-59 707	-61 208	-67 350	-69 858

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	-6 078	4 835	-4 223	-298	9 917
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	-126	245	146	-192	-109
In Switzerland		-126	245	146	-192	-109
Abroad		0	0	0	0	0
Other deposits	AF.29	-5 952	4 590	-4 369	-107	10 027
In Switzerland		-5 952	4 590	-4 369	-107	1 745
Abroad		0	0	0	0	8 282
Debt securities	AF.33	640	-130	225	230	-583
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	640	-130	225	230	-583
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	-2 003	571	-236	1 086	-992
Domestic borrowers		-1 739	594	-223	1 098	-993
Foreign borrowers		-264	-22	-13	-12	1
Shares and other equity (excluding collective investment schemes)	AF.51	88	-3 803	26	-128	-8 466
Participating interests in Switzerland		50	-3 854	-20	-153	-8 513
Excluding claims against the SNB		50	-3 854	0	0	-1 350
Claims against the SNB		0	0	-20	-153	-7 163
Participating interests abroad		38	51	45	25	47
Units in collective investment schemes	AF.52	-1	-5	1	1	-40
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	-944	1 908	-1 133	-981	1 594
Total		-8 297	3 376	-5 341	-90	1 430

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	-2 064	-2 602	-2 280	127	812
Currency	AF.21	29	15	43	37	49
Transferable deposits	AF.22	310	- 208	- 37	- 384	232
Other deposits	AF.29	-2 403	-2 409	-2 287	474	532
Debt securities	AF.33	5 902	9 160	9 994	11 690	6 296
Short-term securities	AF.331	-1 979	1 198	-1 856	1 062	3 381
Long-term securities	AF.332	7 880	7 962	11 850	10 628	2 915
Loans	AF.4	-5 814	-2 965	-5 565	-8 052	-2 700
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	-1 928	3 759	-3 681	841	502
Total		-3 904	7 353	-1 532	4 606	4 910
3. Net lending/net borrowing		-4 393	-3 976	-3 809	-4 695	-3 480

**Stocks of financial assets and liabilities:
Cantons (2001–2005)** in CHF millions

Table T10

ESA sector code: S.1312

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	5 302	4 748	4 522	4 304	9 340
Currency	AF.21	49	21	51	39	77
Transferable deposits	AF.22	1 491	1 883	2 529	1 980	2 019
In Switzerland		1 491	1 883	2 529	1 980	2 019
Abroad		0	0	0	0	0
Other deposits	AF.29	3 762	2 844	1 943	2 284	7 245
In Switzerland		3 762	2 844	1 943	2 284	7 245
Abroad		0	0	0	0	0
Debt securities	AF.33	386	325	324	262	894
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	386	325	324	262	894
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	3 097	3 630	4 163	4 127	4 140
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	34 597	33 343	35 509	34 206	26 137
Excluding claims against the SNB		11 959	10 980	12 674	13 564	13 488
Claims against the SNB		22 638	22 363	22 835	20 642	12 650
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	19 640	23 411	24 003	24 829	26 035
Total		63 023	65 456	68 521	67 728	66 546

Table T10 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	26 811	26 840	26 306	26 704	24 336
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	26 811	26 840	26 306	26 704	24 336
Loans	AF.4	31 102	34 024	38 789	38 571	33 207
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	14 971	17 765	17 308	19 902	20 001
Total		72 884	78 630	82 404	85 176	77 544
3. Net financial assets		-9 861	-13 174	-13 883	-17 449	-10 998

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	1 089	-554	-226	-218	5 037
Currency	AF.21	21	-28	30	-11	38
Transferable deposits	AF.22	312	392	645	-548	39
In Switzerland		312	392	645	-548	39
Abroad		0	0	0	0	0
Other deposits	AF.29	756	-918	-901	341	4 960
In Switzerland		756	-918	-901	341	4 960
Abroad		0	0	0	0	0
Debt securities	AF.33	120	-61	-1	-62	632
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	120	-61	-1	-62	632
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	399	532	533	-36	13
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	-2 012	-979	1 655	584	-14 403
Excluding claims against the SNB		-2 012	-979	1 694	890	-76
Claims against the SNB		0	0	-40	-306	-14 327
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	5 303	3 770	593	826	1 205
Total		4 898	2 709	2 554	1 093	-7 516

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	879	-1 118	54	427	-2 227
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	879	-1 118	54	427	-2 227
Loans	AF.4	-1 574	2 923	4 765	-219	-5 363
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	5 723	2 794	-457	2 594	99
Total		5 028	4 598	4 362	2 802	-7 491
3. Net lending/net borrowing		- 129	-1 890	-1 808	-1 708	-25

**Stocks of financial assets and liabilities:
Municipalities (2001–2005)** in CHF millions

Table T11

ESA sector code: S.1313

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	4 404	4 831	5 966	6 647	6 299
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	2 193	2 981	3 969	3 971	3 524
In Switzerland		2 193	2 981	3 969	3 971	3 524
Abroad		..	..	..	..	..
Other deposits	AF.29	2 211	1 850	1 996	2 676	2 775
In Switzerland		2 211	1 850	1 996	2 676	2 775
Abroad		..	..	..	..	..
Debt securities	AF.33	..	..	..	..	..
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	..	..	..	..	..
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		4 404	4 831	5 966	6 647	6 299

Table T11 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	7 460	7 835	6 933	6 953	7 078
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	7 460	7 835	6 933	6 953	7 078
Loans	AF.4	18 280	17 358	18 440	17 962	18 025
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	..	..	..	..	..
Total		25 740	25 193	25 372	24 915	25 103
3. Net financial assets		-21 336	-20 362	-19 407	-18 268	-18 803

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	365	428	1 134	681	-347
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	145	789	988	1	-447
In Switzerland		145	789	988	1	-447
Abroad		..	..	..	..	..
Other deposits	AF.29	219	-361	146	680	99
In Switzerland		219	-361	146	680	99
Abroad		..	..	..	..	..
Debt securities	AF.33	..	..	..	..	..
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	..	..	..	..	..
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	..	..	..	..	..
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		365	428	1 134	681	-347

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	.	.	.	.	.
Other deposits	AF.29	.	.	.	.	.
Debt securities	AF.33	-340	65	-730	30	185
Short-term securities	AF.331	..	..	..	..	..
Long-term securities	AF.332	-340	65	-730	30	185
Loans	AF.4	-644	-922	1 082	-478	63
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	..	..	..	..	..
Total		-984	-857	352	-448	248
3. Net lending/net borrowing		1 348	1 284	783	1 129	-595

**Stocks of financial assets and liabilities:
Social security funds (2001–2005) in CHF millions**

Table T12

ESA sector code: S.1314

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	3 952	4 892	3 895	3 817	3 290
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	1 153	1 985	1 444	915	780
In Switzerland		1 153	1 985	1 444	915	780
Abroad		0	0	0	0	0
Other deposits	AF.29	2 799	2 907	2 451	2 902	2 510
In Switzerland		2 799	2 907	2 451	2 902	2 510
Abroad		0	0	0	0	0
Debt securities	AF.33	7 664	6 886	5 333	5 762	6 904
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	7 664	6 886	5 333	5 762	6 904
Domestic issuers		6 390	4 705	2 840	2 617	2 700
Foreign issuers		1 275	2 180	2 493	3 145	4 203
Loans	AF.4	5 545	3 284	2 749	2 252	1 652
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	4 830	3 851	6 194	6 637	6 957
Portfolio investments in Switzerland		2 768	1 382	1 238	1 354	1 349
Portfolio investments abroad		2 062	2 468	4 956	5 283	5 609
Units in collective investment schemes	AF.52	208	933	1 917	1 888	2 118
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	0	108	177	180	52
Structured products	-	..	..	..	..	0
Other accounts receivable	AF.7	7 092	6 564	5 997	5 995	6 274
Total		29 291	26 518	26 261	26 530	27 247

Table T12 (continued)

Item	ESA code	2001	2002	2003	2004	2005
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	3 520	10	3	2 008	3 819
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	0	4	29	40	95
Structured products	-	.	.	.	.	.
Other accounts payable	AF.7	1 377	1 434	1 235	1 257	1 152
Total		4 897	1 449	1 267	3 305	5 066
3. Net financial assets		24 394	25 069	24 994	23 226	22 181

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	38	940	-997	-78	-527
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	61	832	-541	-529	-135
In Switzerland		61	832	-541	-529	-135
Abroad		0	0	0	0	0
Other deposits	AF.29	-23	108	-456	451	-392
In Switzerland		-23	108	-456	451	-392
Abroad		0	0	0	0	0
Debt securities	AF.33	-223	-1 210	-1 393	448	786
Short-term securities	AF.331	0	0	0	0	0
Long-term securities	AF.332	-223	-1 210	-1 393	448	786
Domestic issuers		239	-2 057	-1 791	-257	72
Foreign issuers		-461	847	398	705	713
Loans	AF.4	-1 158	-2 261	-536	-497	-600
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	1 690	663	1 557	198	-1 304
Portfolio investments in Switzerland		-540	-751	-382	52	-395
Portfolio investments abroad		2 230	1 413	1 939	146	-909
Units in collective investment schemes	AF.52	-3	706	914	-264	-29
Insurance technical reserves	AF.6	..	..	..	..	..
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	-130	-527	-567	-2	279
Total		215	-1 691	-1 022	-195	-1 394

Item	ESA code	2001	2002	2003	2004	2005
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	-3 225	-3 510	-8	2 005	1 811
Shares and other equity (excluding collective investment schemes)	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	81	58	-199	22	-105
Total		-3 145	-3 452	-207	2 027	1 706
3. Net lending/net borrowing		3 359	1 762	-815	-2 222	-3 100

**Stocks of financial assets and liabilities:
Households and NPISHs (2001–2005)** in CHF millions

Table T13

ESA sector code: S.14+S.15

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	355 629	369 633	398 241	409 949	435 371
Currency	AF.21	23 146	22 948	23 192	23 920	24 430
Transferable deposits	AF.22	106 343	112 660	127 523	127 839	137 580
In Switzerland		106 343	112 660	127 523	127 839	137 580
Abroad		..	..	..	..	..
Other deposits	AF.29	226 141	234 025	247 526	258 190	273 360
In Switzerland		204 760	217 544	233 584	243 377	253 292
Abroad		21 381	16 481	13 943	14 813	20 068
Debt securities	AF.33	147 432	144 157	136 436	131 030	108 511
Short-term securities	AF.331	2 464	2 727	2 086	2 011	2 921
Domestic issuers		277	385	158	134	908
Foreign issuers		2 187	2 342	1 929	1 877	2 013
Long-term securities	AF.332	144 968	141 430	134 350	129 019	105 590
Domestic issuers		42 072	42 681	36 418	34 532	29 310
Foreign issuers		102 896	98 749	97 932	94 487	76 280
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	239 342	173 912	205 709	209 372	232 793
Domestic issuers		165 033	124 465	140 892	142 934	171 728
Foreign issuers		74 309	49 447	64 817	66 438	61 065
Units in collective investment schemes	AF.52	138 197	122 116	136 366	158 995	184 141
Insurance technical reserves	AF.6	656 387	643 091	674 517	694 672	754 909
Net equity in life insurance reserves and pension fund reserves	AF.61	611 283	595 821	624 868	643 485	700 783
Net equity of households in life insurance reserves	AF.611	101 227	102 088	101 974	102 254	106 186
Net equity of households in pension fund reserves	AF.612	510 056	493 733	522 894	541 231	594 597
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	45 104	47 270	49 649	51 186	54 126
Financial derivatives	AF.34	..	..	..	..	..
Structured products	-	..	..	..	..	30 343
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 536 987	1 452 909	1 551 269	1 604 019	1 746 066

Table T13 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	..	..	..	..	..
Loans	AF.4	485 131	502 955	531 138	547 963	569 621
Mortgages		438 015	457 300	484 754	500 927	524 239
Other loans		47 116	45 655	46 385	47 036	45 382
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Structured products	–	.	.	.	.	.
Other accounts payable	AF.7	7 369	6 201	8 784	5 894	7 960
Total		492 501	509 156	539 923	553 857	577 580
3. Net financial assets		1 044 486	943 753	1 011 346	1 050 162	1 168 486

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	6 478	14 004	28 608	11 708	25 422
Currency	AF.21	709	-198	244	728	510
Transferable deposits	AF.22	5 957	6 318	14 863	316	9 741
In Switzerland		5 957	6 318	14 863	316	9 741
Abroad		..	..	..	..	..
Other deposits	AF.29	-188	7 884	13 501	10 664	15 170
In Switzerland		3 591	12 784	16 039	9 794	9 915
Abroad		-3 779	-4 900	-2 538	870	5 255
Debt securities	AF.33	-3 043	-3 342	-6 836	-4 962	-1 629
Short-term securities	AF.331	608	445	-617	-14	1 236
Domestic issuers		-52	108	-227	-24	801
Foreign issuers		660	337	-389	10	434
Long-term securities	AF.332	-3 651	-3 787	-6 219	-4 948	-2 864
Domestic issuers		-850	-751	-5 888	-2 101	-2 512
Foreign issuers		-2 801	-3 035	-331	-2 848	-352
Loans	AF.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity (excluding collective investment schemes)	AF.51	4 316	5 022	-1 256	-6 843	-15 739
Domestic issuers		2 098	5 169	-7 405	-5 052	-10 961
Foreign issuers		2 218	-147	6 149	-1 791	-4 778
Units in collective investment schemes	AF.52	11 739	1 160	4 687	19 460	13 165
Insurance technical reserves	AF.6	25 872	24 837	24 186	22 121	29 209
Net equity in life insurance reserves and pension fund reserves	AF.61	24 925	22 670	21 807	20 584	26 270
Net equity of households in life insurance reserves	AF.611	3 189	861	-114	280	3 932
Net equity of households in pension fund reserves	AF.612	21 736	21 809	21 921	20 304	22 338
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	947	2 166	2 379	1 537	2 939
Financial derivatives	AF.34	..	..	..	..	..
Other accounts receivable	AF.7	..	..	..	..	..
Total		45 361	41 681	49 389	41 485	50 428

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.33	..	..	..	..	..
Loans	AF.4	11 858	17 824	28 184	16 824	21 658
Mortgages		10 061	19 285	27 454	16 173	23 312
Other loans		1 797	-1 462	730	651	-1 654
Shares and other equity (excluding collective investment schemes)	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance technical reserves	AF.6	.	.	.	.	.
Financial derivatives	AF.34	..	..	..	..	..
Other accounts payable	AF.7	283	-1 168	2 583	-2 891	2 066
Total		12 141	16 656	30 767	13 934	23 724
3. Net lending/net borrowing		33 220	25 025	18 622	27 551	26 705

Stocks of financial assets and liabilities:
Total domestic (2001–2005) in CHF millions
 ESA sector code: S.1

Table T14

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Monetary gold and special drawing rights	AF.1	33 459	29 443	27 174	21 719	28 129
Currency and deposits	AF.2	1 243 771	1 309 004	1 329 402	1 288 387	1 457 282
Currency	AF.21	34 579	34 459	35 253	34 602	36 010
Transferable deposits	AF.22	279 561	306 656	378 546	331 159	367 801
In Switzerland		241 126	257 342	326 306	299 461	319 951
Abroad		38 435	49 314	52 240	31 698	47 850
Other deposits	AF.29	929 631	967 889	915 604	922 627	1 053 471
In Switzerland		393 781	412 148	397 887	430 655	445 412
Abroad		535 850	555 741	517 717	491 972	608 059
Debt securities	AF.33	712 735	743 218	763 377	792 372	791 979
Short-term securities	AF.331	38 597	44 176	44 796	40 866	52 518
Domestic issuers		15 690	16 074	12 276	11 820	14 688
Foreign issuers		22 907	28 102	32 520	29 046	37 829
Long-term securities	AF.332	674 138	699 042	718 581	751 506	739 461
Domestic issuers		260 450	273 645	267 296	268 771	263 648
Foreign issuers		413 688	425 397	451 286	482 735	475 813
Loans	AF.4	1 166 796	1 158 546	1 176 517	1 212 218	1 290 222
Domestic borrowers		855 863	853 794	856 870	859 082	878 423
Foreign borrowers		310 933	304 752	319 647	353 135	411 799
Shares and other equity (excluding collective investment schemes)	AF.51	1 192 619	945 968	1 056 385	1 118 014	1 312 563
Domestic issuers		531 347	387 831	435 001	448 210	509 374
Foreign issuers		661 272	558 137	621 385	669 804	803 189
Units in collective investment schemes	AF.52	280 614	253 116	304 689	369 371	482 740
Insurance technical reserves	AF.6	662 337	649 435	681 217	701 587	762 230
Net equity in life insurance reserves and pension fund reserves	AF.61	611 283	595 821	624 868	643 485	700 783
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	51 054	53 614	56 349	58 102	61 447
Financial derivatives¹	AF.34	227	1 059	1 179	49 341	47 283
Structured products	-	..	..	..	..	51 035
Other accounts receivable	AF.7	29 757	37 633	36 525	36 368	39 447
Total		5 322 314	5 127 422	5 376 466	5 589 378	6 262 909

Table T14 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	1 345 550	1 370 013	1 406 977	1 416 287	1 586 339
Currency	AF.21	42 169	41 940	42 927	42 139	43 835
Transferable deposits	AF.22	346 749	352 707	443 892	413 919	459 094
Other deposits	AF.29	956 632	975 366	920 157	960 229	1 083 411
Debt securities	AF.33	315 238	331 234	329 831	341 982	347 216
Short-term securities	AF.331	16 237	17 336	15 706	15 119	18 058
Long-term securities	AF.332	299 001	313 898	314 125	326 864	329 158
Loans	AF.4	961 106	969 566	992 092	1 000 686	1 068 197
Shares and other equity (excluding collective investment schemes)	AF.51	1 149 660	939 350	1 060 391	1 121 980	1 355 253
Units in collective investment schemes	AF.52	217 568	192 701	224 202	270 170	343 983
Insurance technical reserves	AF.6	751 290	734 576	775 617	795 976	869 898
Net equity in life insurance reserves and pension fund reserves	AF.61	667 956	650 680	682 967	703 622	766 849
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	83 334	83 896	92 650	92 353	103 049
Financial derivatives¹	AF.34	380	1 005	955	60 276	60 524
Structured products	-	..	..	..	..	0
Other accounts payable	AF.7	29 757	37 633	36 525	36 368	39 447
Total		4 770 550	4 576 077	4 826 589	5 043 724	5 670 857
3. Net financial assets		551 764	551 345	549 877	545 654	592 052

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

**Stocks of financial assets and liabilities:
Rest of the world (2001–2005)** in CHF millions

Table T15

ESA sector code: S.2

Item	ESA code	2001	2002	2003	2004	2005
1. Financial assets						
Currency and deposits	AF.2	677 136	667 248	648 796	652 864	786 369
Currency	AF.21	8 662	8 665	8 939	8 832	9 228
Transferable deposits	AF.22	105 623	95 365	117 587	114 458	139 143
Other deposits	AF.29	562 851	563 217	522 270	529 574	637 999
Debt securities	AF.33	39 098	41 515	50 259	61 392	68 880
Short-term securities	AF.331	548	1 261	3 429	3 299	3 370
Long-term securities	AF.332	38 551	40 253	46 829	58 093	65 510
Loans	AF.4	105 243	115 771	135 222	141 603	189 773
Shares and other equity (excluding collective investment schemes)	AF.51	618 313	551 519	625 390	673 770	845 879
Portfolio investments		469 592	382 341	436 144	455 177	628 424
Participating interests		148 721	169 178	189 246	218 593	217 455
Units in collective investment schemes	AF.52	75 136	61 127	61 783	60 331	75 197
Insurance technical reserves	AF.6	88 953	85 141	94 401	94 388	107 668
Net equity in life insurance reserves and pension fund reserves	AF.61	56 673	54 859	58 099	60 137	66 066
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	32 280	30 282	36 301	34 252	41 602
Financial derivatives¹	AF.34	230	420	354	41 667	43 432
Structured products	-	..	..	..	..	0
Other accounts receivable	AF.7	..	..	..	..	..
Total		1 604 109	1 522 740	1 616 205	1 726 015	2 117 199

Table T15 (continued)

Item	ESA code	2001	2002	2003	2004	2005
2. Liabilities						
Currency and deposits	AF.2	575 357	606 238	571 222	524 965	657 312
Currency	AF.21	1 072	1 184	1 265	1 295	1 403
Transferable deposits	AF.22	38 435	49 314	52 240	31 698	47 850
Other deposits	AF.29	535 850	555 741	517 717	491 972	608 059
Debt securities	AF.33	436 595	453 499	483 805	511 781	513 642
Short-term securities	AF.331	22 907	28 102	32 520	29 046	37 829
Long-term securities	AF.332	413 688	425 397	451 286	482 735	475 813
Loans	AF.4	310 933	304 752	319 647	353 135	411 799
Shares and other equity (excluding collective investment schemes)	AF.51	661 272	558 137	621 385	669 804	803 189
Units in collective investment schemes	AF.52	138 181	121 542	142 271	159 533	213 954
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	77	474	578	30 732	30 191
Structured products	-	..	..	..	..	51 035
Other accounts payable	AF.7	..	..	..	..	..
Total		2 122 415	2 044 642	2 138 908	2 249 950	2 681 121
3. Net financial assets		-518 306	-521 902	-522 703	-523 934	-563 923

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

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 (IMF), 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 (non-financial corporations, financial corporations, general government, private households and NPISHs). 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 (SBB/CFF) 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 and the Swiss Federal Institutes of Technology (ETH Zurich/EPFL). 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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Comments on the demarcation between the domestic part of the accounts and the rest of the world:

It should be noted that, in the Swiss financial accounts, all branches and subsidiaries of international Swiss banks outside Switzerland are allocated to the rest of the world. This means that the portfolio of securities stated for banks in the financial accounts is considerably smaller than the total commercial and financial holdings of Switzerland's banking groups. It should also be mentioned that a significant proportion of the collective investment schemes sold in Switzerland form part of investment funds which, although they belong to Swiss banking groups, are domiciled in Luxembourg. If, for instance, a domestic household invests in a Luxembourg fund holding Swiss-issued shares, the 'collective investment schemes' financial instrument will show domestic claims against the rest of the world (liabilities on the part of the rest of the world), while the 'shares' financial instrument will show claims on the part of the rest of the world against Switzerland. Units in investment funds held by the rest of the world, that have been issued by funds domiciled in the rest of the world, do not appear in the financial accounts.

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 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 short-term securities, 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. Structured products are recorded under a separate category.
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Loans (AF.4)	<p>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.</p>
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 collective investment schemes) (AF.51) as well as units in collective investment schemes (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. Units in collective investment schemes (A.52) mainly comprise units in investment funds; however, they also include units in collective investment schemes for qualified investors, such as units in investment trusts, vested benefit foundations, pension foundations and special internal bank assets.</p> <p>Shares and collective investment schemes 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, SBB/CFF 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 covers the provisions of insurance corporations and pension funds against future claims from policyholders and beneficiaries. It is divided into two sub-categories: Net equity in life insurance reserves and pension fund reserves (AF.61) and prepayments of insurance premiums and reserves for outstanding claims (AF.62).</p> <p>AF.61: This item consists of insurance technical reserves set aside by life insurance corporations and pension funds, which serve to ensure that the foreseen pension benefits can be satisfied. These provisions are recorded as net equity in life insurance reserves and pension fund reserves.</p> <p>AF.62: Prepayments of insurance premiums represent that part of gross premiums written which have been allocated to the following accounting period. These prepayments result from the fact that insurance premiums generally fall due at the start of the period covered by the insurance policy, and that this period does not normally coincide with the accounting period itself. In other words, this amount is 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 are still disputed.</p> <p>All aforementioned categories are calculated according to actuarial criteria.</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>

Structured products (-)	This category comprises standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product.
Other accounts receivable/payable (AF.7)	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.

Balancing items

Net financial assets	The net financial assets figure corresponds to the stock of financial assets less the liabilities. When interpreting the net financial assets figure for corporations, it should be borne in mind that share capital is always counted under liabilities in the financial accounts.
Net lending/ net borrowing	The figure for net lending/net borrowing corresponds to the sum of transactions under financial assets less the sum of transactions under liabilities. Theoretically, the figure for net lending/net borrowing stated in the financial accounts should correspond to the equivalent figure stated in the national accounts drawn up by the SFSO. In the national accounts, the net lending/net borrowing figure is derived from the difference between savings and investment. In practice, however, the two net lending/net borrowing figures diverge due to differing source data and certain gaps in the data.

2. Notes on the Swiss Financial Accounts

At present, the stocks of financial assets and liabilities of all sectors as well as the transaction data for two sectors (households and general government) are recorded in the Swiss financial accounts. Transaction data for all sectors are due to be published in 2008. 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

Transactions by households and general government	For the first time, transaction data are included for two sectors: households and general government (data as of 2000).
Structured products	For the first time, structured products are recorded as an individual financial instrument (data as of 2005).
Equalisation reserves in claims against life insurance reserves and pension fund reserves (insurance technical reserves)	Item AF.61 (net equity in life insurance reserves and pension fund reserves) now also includes pension fund equalisation reserves (data adjusted as of 1999). The basis for this reclassification is the revised Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVV2/OPP2) of October 2004, which clearly regulates the classification of equalisation reserves. Prior to this, there had been some scope for discretion.
Revisions to securities survey statistics	The securities survey statistics were revised in March 2005. For the first time, structured products were recorded as an individual category. For a number of banks, the revisions provided an opportunity to review the classification of their custody account holders. In the process, the categorisation of some securities custody accounts changed from the domestic households sector to the rest of the world. No correction has been made in the financial accounts to the securities holdings, in order to maintain the direct connection to the basic data. For this reason, there is a structural break in 2005 for stocks. However, when estimating transactions, the reclassifications were taken into account.
Basic data for cantons	The data for cantons in the financial accounts are now based on a more detailed breakdown of the cantonal balance sheets of the Federal Finance Administration (FFA).
Tables for cantons and municipalities	For the first time, data for cantons and municipalities are recorded in separate tables. Up to now, they had merely been included in the total for general government.

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 solely 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 positions have been 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 was 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 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.
Units in collective investment schemes (AF.52)	Units in collective investment schemes issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Prepayments of insurance premiums and reserves for outstanding claims (AF.62)	The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.125), under the appropriate category.
Structured products (-)	Structured products issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).
Liabilities	
Transferable deposits (AF.22)	Transferable deposits with PostFinance (postal accounts), as per the Swiss Post annual report.
Other deposits (AF.29)	Other PostFinance liabilities (Deposito accounts, investment accounts, time deposits), as per the Swiss Post annual report.
Short-term debt securities (AF.331)	Non-financial corporation liabilities in the form of short and long-term debt securities are recorded as a residual value. 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.
Long-term debt securities (AF.332)	
Loans (AF.4)	Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by associates and third parties abroad, 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 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.

ESA95 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 *ESA95 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.
Units in collective investment schemes (AF.52)	Units in collective investment schemes 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 as of 2004). Until 2003, includes only counterpart 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 as of 2004). Until 2003, includes only counterpart values corresponding to SNB and general government items.
Structured products (-)	Structured products issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

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/ASSL). 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.
Units in collective investment schemes (AF.52)	Units in collective investment schemes issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics.
Structured products (-)	Structured products issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

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 commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans by associates and third parties abroad, as per surveys on the balance of payments and the international investment position.
Units in collective investments schemes (AF.52)	Total claims of all sectors in the form of units in collective investment schemes 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 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>
Units in collective investment schemes (AF.52)	<p>Insurance corporation holdings of units in collective investment schemes 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>
Structured products (-)	<p>Structured products issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).</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 and equalisation reserves, 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 was 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)

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. 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.

General government (S.13)

At present, comprehensive statistics for Swiss public finances that conform to international standards are not available. The Federal Finance Administration (FFA) is currently adjusting the financial statistics to the IMF *Government Finance Statistics Manual*. The new financial statistics should be available as of 2009 (2007 accounting year). For the time being, the SFSO, in collaboration with the FFA, is preparing special analyses of the existing statistical sources for the financial accounts.

Central government and cantons:

The information on the central government and cantons is mainly derived from the message on the government accounts, the statistics on cantonal finances and the report of the Federal Council on debt trends of public authorities.

In addition to the claims included in the government accounts and the statistics on cantonal finances, the financial accounts also state the claims against the Swiss National Bank. These include the proceeds from the sale of National Bank gold reserves no longer required for monetary policy, as well as the SNB's distribution reserve and annual result. The notes on the National Bank sub-sector (S.121) explain how the data on stocks are calculated. For the calculation of transactions, the SNB's distributions to the Confederation and cantons are divided into property income and financial transactions. According to the *ESA95 manual on government deficit and debt*, the relationship between the distributions and the result of the SNB is relevant for the manner in which they are recorded in the accounts. In this respect, two different cases should be distinguished. First, if the distribution is smaller than the SNB's year-earlier result (not including capital gains and losses), the total amount is stated outside the financial accounts as property income of the central government and cantons. Second, if the distribution is higher than the SNB's year-earlier result, the amount of the result is stated as property income. The amount exceeding the result is regarded as capital repayment and entered in the financial accounts as a financial transaction.

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, SBB/CFF 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. Participating interests held by the cantons are stated at book value according to the statistics on cantonal finances.

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 stated as liabilities in the financial accounts, while in the public debt figures published by the FFA they are not included.

Municipalities:

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

Social security funds:

The social security funds sub-sector comprises the financial assets and liabilities of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS), the compensation fund for unemployment insurance (ALV/AC) and the maternity insurance scheme in the canton of Geneva. The AHV/AVS annual reports are the major statistical source for this sub-sector.

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

The stocks of 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.
Units in collective investment schemes (AF.52)	Units in collective investment schemes 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.
Structured products (-)	Structured products issued by domestic and foreign borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

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 FOPI. Mortgages issued by pension funds, as per pension fund statistics compiled by the SFSO. Leasing liabilities towards non-banks arising out of private automobile leasing arrangements, as per statistics issued by the SLV/ASSL.
Other liabilities (AF.7)	Net liabilities of households towards general government, as per SNB estimate.

Transactions of households are generally estimated using the changes in stock figures. For securities (debt securities, shares, collective investment schemes), revaluations due to share price and exchange rate movements are taken into account. Transactions relating to net equity in life insurance reserves and pension fund reserves (F.61) are calculated on the basis of premiums and pension fund contributions, investment income, pensions and capital withdrawals as well as repurchases, as per FOPI insurance statistics and pension fund statistics.

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 (AF.21)	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.
Units in collective investment schemes (AF.52)	Units in collective investment schemes 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 as of 2004). Until 2003, includes only counterpart values corresponding to SNB and general government items.
Structured products (–)	Structured products issued by domestic borrowers and held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

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 is allocated to non-financial corporations, excluding Swiss Post. Although it is part of the non-financial corporations 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, Publikationen* (German) or www.bfs.admin.ch, *Actualités, Publications* (French).

Government accounts

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

Further information may be obtained from the Federal Finance Administration (FFA) publication, *Staatsrechnung* (German) or *Compte d'Etat* (French), which is also available on the FFA website, www.efv.admin.ch, *Themen, Bundesfinanzen, Rechnung* (German) or www.efv.admin.ch, *Thèmes, Les finances de la Confédération, Compte* (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 cantons sub-sector (S.1312).

This publication is not available on the internet. Bibliographical information: *Finanzstatistik der öffentlichen Haushalte – Kantonsfinanzen* (German, various years) or *Statistique financière des collectivités publiques – Finances des cantons* (French, various years). Berne: Federal Finance Administration.

Report of the Federal Council on debt trends of public authorities

The report presents the debt trends of the central government, cantons, municipalities and social security funds from 1990 to 2004. It also looks at the future development of gross public debt.

Further information may be obtained from the Federal Finance Administration (FFA) publication, *Bericht des Bundesrates über die Schuldenentwicklung der öffentlichen Haushalte* (German) or *Rapport du Conseil fédéral relatif à l'évolution de la dette des administrations publiques* (French), which is also available on the FFA website, www.efd.admin.ch, *Dokumentation, Zahlen und Fakten, Berichte* (German) or www.efd.admin.ch, *Documentation, Faits et chiffres, Rapports* (French).

Annual report of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS)

The annual report of the compensation fund for the Old Age and Survivors' Insurance Fund (AHV/AVS) comprises the AHV/AVS annual balance sheet as well as the income statements of the AHV/AVS, the disability insurance (IV/AI) and the fund for loss of earned income (EO/APG). It is the major source for the social security funds sub-sector (S.1314).

Further information may be obtained from the AHV/AVS annual report, *Jahresbericht – Ausgleichsfonds der Alters- und Hinterlassenenversicherung* (German) or *Rapport Annuel – Fonds de compensation de l'assurance-vieillesse et survivants* (French), which is also available on the AHV/AVS website, www.ahvfonds.ch, *Jahresberichte* (German) or www.ahvfonds.ch, *Rapports annuels* (French).

Facts and figures on leasing

The Swiss Leasing Association (SLV/ASSL) 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, it is included in the SLV/ASSL 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 SLV/ASSL *Geschäftsbericht*, which is also available on the SLV/ASSL website, www.leasingverband.ch/5/SLV, *Leasing*.

3. Additional literature

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