

---

# Swiss Financial Accounts 2013

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK





---

# Swiss Financial Accounts 2013

11th year



---

# Contents

Page

**5 Introduction**

**6 Notes on the results**

10	Households
12	Non-financial corporations
13	General government
14	Financial corporations
17	Rest of the world

**A1 Tables**

A3	Conventions and notes
A4	1 Financial assets and liabilities by sector
A8	2 Non-financial corporations
A12	3 Financial corporations
A16	4 Swiss National Bank
A20	5 Commercial banks
A24	6 Investment funds
A28	7 Other financial intermediaries
A32	8 Insurance corporations and pension funds
A36	9 General government
A40	10 Central government
A44	11 Cantons
A48	12 Municipalities
A52	13 Social security funds
A56	14 Households and NPISHs
A60	15 Total domestic
A64	16 Rest of the world

**B1 Notes on the methodology**

B2	1 Methodological basis
B2	1.1 Classification of the financial accounts
B2	1.2 Breakdown by sector
B3	1.3 Breakdown by financial instrument
B4	1.4 Balancing items
B5	2 Information on data and methods of estimation
B5	2.1 General
B6	2.2 Changes from the previous year
B6	2.3 Data for the individual sectors
B13	2.4 Estimating currency holdings in the different sectors
B13	2.5 Compilation of liabilities in shares and other equity
B13	2.6 Entry method for structured products
B13	2.7 Statistical sources
B16	3 Additional literature



# Introduction

---

The Swiss financial accounts present the volume and breakdown of the financial assets and liabilities as well as the financial transactions of the institutional sectors of the economy (non-financial corporations, financial corporations, general government and households).

The financial accounts form part of Switzerland's system of national accounts and are the basis for a wide range of economic analyses. They supplement the data used by the Swiss National Bank (SNB) for monetary policy decisions and the analysis of financial system stability. The Swiss financial accounts are compiled by the SNB in collaboration with the Swiss Federal Statistical Office (SFSO). The methodological basis is provided by the European System of Accounts 2010 (ESA2010), thereby ensuring their compatibility with both the national accounts compiled by the SFSO – which reflect the real part of the Swiss economy – and the financial accounts of the EU countries.

The first part of this publication discusses the financial accounts for 2013. The second part presents them in tabular form. The third part is devoted to an explanation of the methodology used in drawing up the accounts.

The tables in this publication cover the years 2009 to 2013. Data from 1999 are available online at [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications, Swiss Financial Accounts*. For the households sector, more recent data from the financial accounts are published in the report on household wealth, and are supplemented by data on real estate assets ([www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications, Household Wealth*).

# Notes on the results

In 2013, movements in share prices had a substantial impact on the financial assets and liabilities of the institutional sectors stated in the Swiss financial accounts. The sharp increase in both domestic and foreign share prices was reflected, first, in a higher level of financial assets for non-financial and financial corporations as well as for households, and second, in a rise in the shares and other equity item on the liabilities side for corporations. Higher yields were recorded on long-term debt securities in Swiss francs. The associated decline in bond prices was most clearly reflected in the liabilities of central government. Debt securities in foreign currencies also recorded higher yields and thus lower prices, with a negative impact mainly on the financial assets of the Swiss National Bank (SNB), insurance corporations and pensions funds, and investment funds. The impact of exchange rate movements on foreign exchange positions was mixed. While the value of the Swiss franc against the euro declined slightly, it increased somewhat against the US dollar.

When interpreting movements in financial assets and liabilities of non-financial and financial corporations, it should be noted that, due to the granting of a banking licence, PostFinance has been

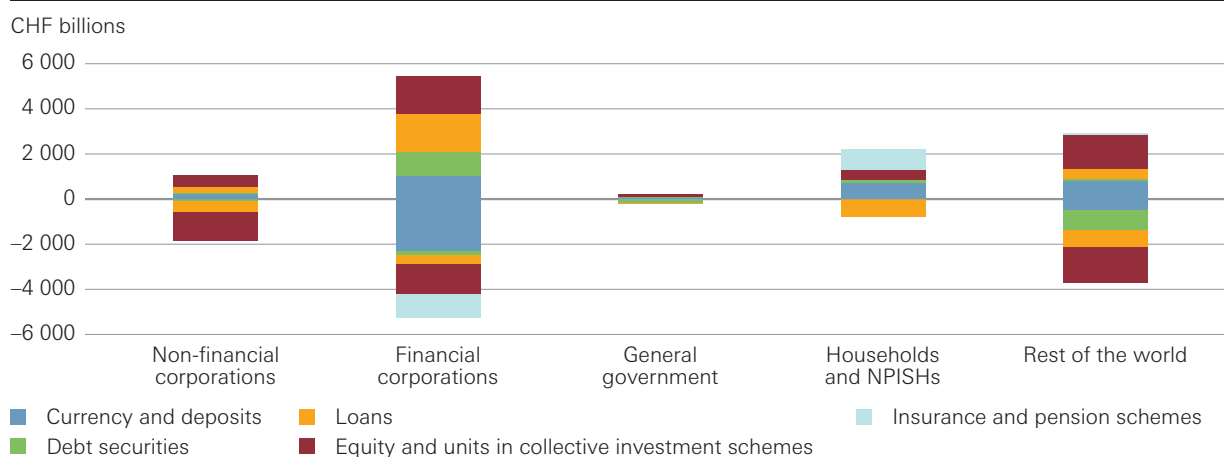
part of the financial corporations sector since 2013, having been included under non-financial corporations until 2012 (cf. ‘Reclassification of PostFinance from non-financial corporations to financial corporations’, p. 9). As a result, both the financial assets and the liabilities of non-financial corporations decreased by some CHF 110 billion in 2013, while the financial assets and liabilities of financial corporations increased by a corresponding amount.

Due to the reclassification of PostFinance, the currency and deposits financial instrument will, as of 2013, no longer appear under liabilities of non-financial corporations. Apart from this, the structure of financial assets and liabilities in the different sectors has remained essentially unchanged. Financial assets held by households considerably exceed liabilities. Insurance and pension schemes make up the largest component of households’ financial assets. For non-financial corporations, by contrast, liabilities are substantially higher than financial assets. These corporations use equity capital and borrowed capital to finance a high level of non-financial assets, which are not, however, included in the financial accounts. The financial assets and liabilities of general government (central

Chart 1

## YEAR-END STOCKS OF FINANCIAL ASSETS AND LIABILITIES FOR 2013

Financial assets (+) / Liabilities (-)



Source: SNB



government, cantons, municipalities and social security funds) are substantially lower than in the case of households and non-financial corporations. The financial corporations sector comprises the SNB, commercial banks, 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 the difference between stocks of financial assets and those of liabilities is small. The level of financial assets and liabilities for the rest of the world is high; this is a reflection of the highly globalised nature of the Swiss economy. The following sections provide a more detailed breakdown of the financial assets and liabilities in the different sectors, and outline significant movements in the figures.

Table 1

**YEAR-END STOCKS OF FINANCIAL ASSETS AND LIABILITIES FOR 2013**

In CHF billions

	Non-financial corporations	Financial corporations	General government	Households and NPISHs	Domestic sectors Total	Rest of the world
<b>Financial assets</b>						
<b>Monetary gold and SDRs</b>	.	40	.	.	40	5
<b>Currency and deposits</b>	220	983	38	708	1949	798
In Switzerland	219	540	38	694	1492	
Abroad	1	442	0	14	458	
<b>Debt securities</b>	26	1096	21	103	1245	81
Domestic issuers	9	276	10	44	340	
Foreign issuers	16	819	11	59	905	
<b>Loans</b>	280	1667	31	..	1978	448
Domestic borrowers	..	1203	31	..	1234	
Foreign borrowers	280	464	1	..	745	
<b>Shares and other equity</b>	496	1060	106	267	1929	1422
Domestic issuers	65	205	101	199	571	
Foreign issuers	431	855	4	68	1358	
<b>Units in collective investment schemes</b>	19	627	4	196	847	74
<b>Insurance and pension schemes</b>	8	9	..	923	940	115
<b>Financial derivatives</b>	..	59	0	..	59	55
<b>Structured products<sup>1</sup></b>	3	9	0	24	35	0
<b>Other accounts receivable</b>	25	..	49	..	75	..
<b>Total</b>	1077	5549	250	2221	9098	2998
<b>Liabilities</b>						
<b>SDRs</b>	.	5	.	.	5	4
<b>Currency and deposits</b>	..	2280	10	.	2290	458
<b>Debt securities</b>	88	199	134	0	421	905
<b>Loans</b>	464	381	77	760	1682	745
<b>Shares and other equity</b>	1315	678	.	0	1992	1358
<b>Units in collective investment schemes</b>	.	680	.	.	680	240
<b>Insurance and pension schemes</b>	.	1044	11	.	1055	..
<b>Financial derivatives</b>	..	64	0	..	64	50
<b>Structured products<sup>1</sup></b>	.	0	.	.	0	35
<b>Other accounts payable</b>	..	..	67	7	75	..
<b>Total</b>	1867	5331	298	767	8264	3796
<b>Financial net worth</b>	-790	219	-48	1453	834	-798

<sup>1</sup> 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.

## **RECLASSIFICATION OF POSTFINANCE FROM NON-FINANCIAL CORPORATIONS TO FINANCIAL CORPORATIONS**

---

On 26 June 2013, Swiss Post was transformed from a public law institution into a special-statute joint-stock company. At the same time, PostFinance was converted into a joint-stock company under private law. PostFinance was placed under the supervision of FINMA and received a banking licence. Consequently, since 2013, it has been part of the financial corporations sector (commercial banks sub-sector) in the Swiss financial accounts. Until 2012, it was classified under the non-financial corporations sector, as until then it had been a division of Swiss Post and not a legally independent corporation.

At the end of 2012, financial assets of non-financial corporations included PostFinance items amounting to CHF 108 billion – comprising currency (CHF 2 billion), transferable deposits (CHF 42 billion), loans (CHF 8 billion) and long-term securities (CHF 56 billion). At the same time, liabilities of non-financial corporations included PostFinance items totalling CHF 111 billion – comprising transferable deposits (CHF 74 billion) and other deposits (CHF 37 billion). These items were transferred at the beginning of 2013 to the stocks of financial assets and liabilities of the financial corporations sector. From this moment, PostFinance transactions were also included in the data for this sector.

Reclassification of PostFinance has had an impact on data for the non-financial corporations sector, the financial corporations sector and the commercial banks sub-sector. It has not affected data for the other sectors.

## HOUSEHOLDS

In 2013, household wealth<sup>1</sup> registered another significant increase. As in the previous year, this was mainly attributable to higher share prices.

Household financial assets rose by CHF 113 billion to CHF 2,221 billion. At CHF 59 billion, capital gains on shares and on units in collective investment schemes accounted for more than half of this increase. Deposits with banks rose by CHF 36 billion to CHF 708 billion because households invested part of their current savings in bank deposits and switched part of their assets from securities to bank deposits. Debt securities and shares were sold. Consequently, stocks of debt securities declined by CHF 13 billion to CHF 103 billion. The market value of shares held by households rose by CHF 40 billion to CHF 267 billion as a result of capital gains of CHF 45 billion and sales amounting to CHF 5 billion. Units in collective investment schemes rose by CHF 17 billion to CHF 196 billion, due to capital gains. Insurance and pension schemes advanced by CHF 33 billion to CHF 923 billion, mainly as a result of pension fund contributions and interest credited to retirement assets.

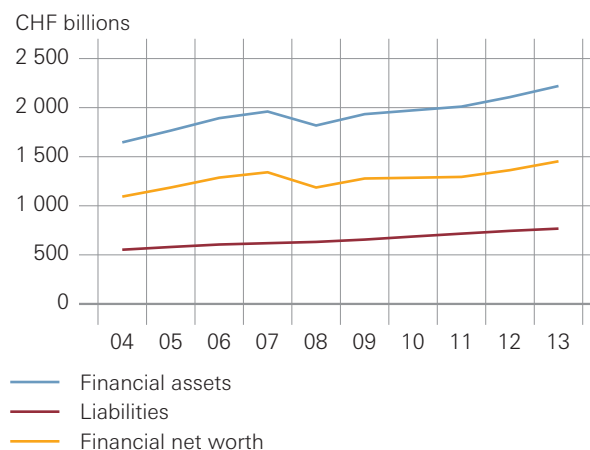
Household liabilities rose overall by CHF 23 billion to CHF 767 billion. This was essentially attributable to a rise in mortgage loans of CHF 24 billion to CHF 716 billion. Mortgage loans account for about 90% of total household liabilities. Consumer loans remained stable at CHF 15 billion, while other loans increased by CHF 1 billion to CHF 29 billion. Other accounts payable decreased by CHF 2 billion to CHF 7 billion.

The financial net worth of households rose by CHF 90 billion to CHF 1,453 billion, with capital gains on financial investments contributing CHF 57 billion to this increase.

<sup>1</sup> Including non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs.

Chart 2a

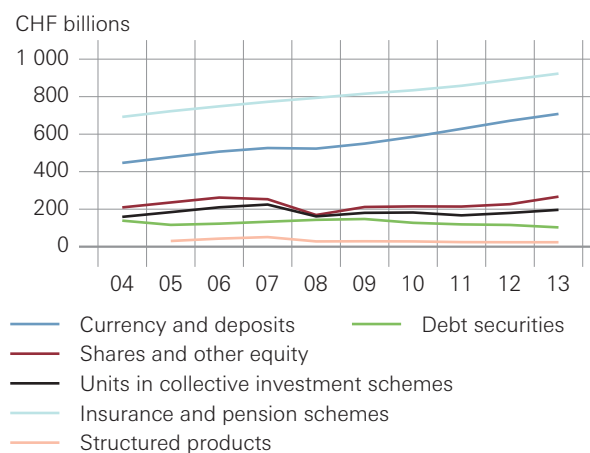
### FINANCIAL WEALTH OF HOUSEHOLDS AND NPISHS



Source: SNB

Chart 2b

### FINANCIAL ASSETS OF HOUSEHOLDS AND NPISHS, BY FINANCIAL INSTRUMENT



Source: SNB

**TRANSACTIONS OF HOUSEHOLDS AND NPISHS, BY FINANCIAL INSTRUMENT**



Source: SNB

## NON-FINANCIAL CORPORATIONS

Until 2012, data for the non-financial corporations sector included the financial assets and liabilities of PostFinance. The reorganisation of Swiss Post means that, in 2013, PostFinance became a legally independent bank. Since then, it has been part of the financial corporations sector (cf. 'Reclassification of PostFinance from non-financial corporations to financial corporations', p. 9).

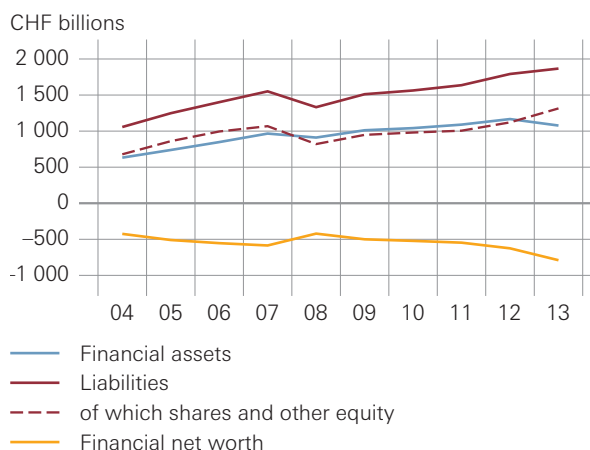
At the end of 2012, financial assets of non-financial corporations totalled CHF 1,167 billion. Of this total, CHF 108 billion was accounted for by PostFinance. Total financial assets excluding PostFinance rose from CHF 1,059 billion to CHF 1,077 billion in 2013 (up CHF 18 billion).

Under financial assets, the reclassification of PostFinance affected deposits, loans, and debt securities. Deposits were down by CHF 44 billion to CHF 216 billion as a result of the reclassification; however, since corporations increased their deposits by CHF 4 billion in 2013, stocks of deposits at the end of the year came to CHF 220 billion. The loans item was down by CHF 8 billion following the reclassification of PostFinance and is now composed solely of loans to foreign borrowers by corporations. These rose by CHF 17 billion to CHF 280 billion. Debt securities declined by CHF 56 billion to CHF 28 billion as a result of the reclassification of PostFinance, and by a further CHF 2 billion to CHF 26 billion due to sales.

The shares and other equity item under financial assets of non-financial corporations was not affected by the reclassification of PostFinance, and remained more or less stable at CHF 496 billion. Portfolio investments in shares were down by CHF 6 billion due to sales; however, their market value rose nevertheless by CHF 7 billion to CHF 75 billion as a result of capital gains. Stocks of participating interests, which are stated at book value, declined by CHF 8 billion to CHF 421 billion.

Chart 3

### FINANCIAL WEALTH OF NON-FINANCIAL CORPORATIONS



Source: SNB

Looking at the liabilities of non-financial corporations, the reclassification of PostFinance resulted in a decrease of CHF 111 billion to CHF 1,681 billion. Total liabilities excluding PostFinance were up by CHF 186 billion to CHF 1,867 billion. Part of this increase was due to corporations having obtained funds through domestic bank loans, which thereby advanced by CHF 6 billion to CHF 252 billion. However, the main reason for the higher figure was the increase in equity, which is stated in the financial accounts at market value. Shares and other equity rose by CHF 194 billion to CHF 1,315 billion, mainly as a result of higher stock exchange prices. Foreign loans were reduced by CHF 14 billion to CHF 212 billion.

## GENERAL GOVERNMENT

Total financial assets and total liabilities for the general government sector changed only slightly. Nevertheless, on both the financial assets side and the liabilities side, there were valuation changes with a negative impact overall, and transactions with a positive impact overall.

Financial assets for the general government sector decreased by CHF 2 billion to CHF 250 billion. The greatest change was recorded in the item entitled general government share in SNB equity capital.<sup>1</sup> This declined by CHF 11 billion to CHF 48 billion because the SNB recorded a loss. Other participating interests in Switzerland grew by CHF 2 billion to CHF 53 billion. Loans advanced by CHF 3 billion to CHF 31 billion through transactions, and other accounts receivable also rose by CHF 3 billion to CHF 49 billion.

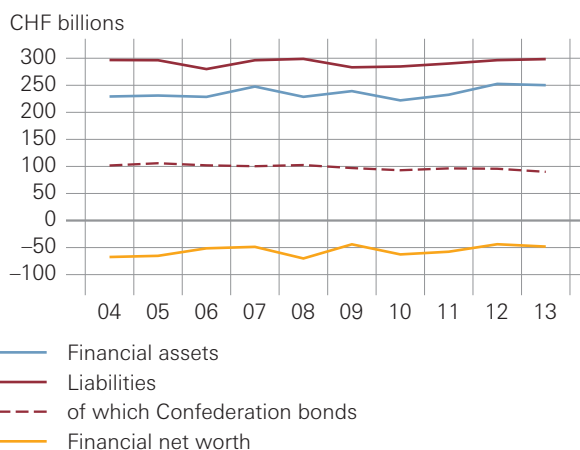
General government liabilities grew by CHF 2 billion to CHF 298 billion. Debt securities declined by CHF 2 billion to CHF 134 billion. The market value of general government debt securities decreased by CHF 6 billion to CHF 102 billion due to the fall in the prices of Confederation bonds and the repayment of money market debt register claims.<sup>2</sup> The prices of bonds issued by cantons and municipalities also declined; however, because of the issuance of bonds, the cantons' debt securities increased by CHF 3 billion and the municipalities' debt securities were up by CHF 1 billion. Loans were reduced by CHF 4 billion to CHF 77 billion, while other accounts payable rose by CHF 6 billion to CHF 67 billion, due to transactions.

<sup>1</sup> The general government's share in SNB equity capital includes the provisions for reserve assets, the distribution reserve and the annual result.

<sup>2</sup> In the Swiss financial accounts, debt securities are stated at market value on both the financial assets side and the liabilities side. From an investor's point of view, the market value represents the proceeds if the security is sold, whereas for a borrower, the market value corresponds to the funds needed to repurchase the debt security in the secondary market.

Chart 4

## FINANCIAL WEALTH OF GENERAL GOVERNMENT



Source: SNB

## FINANCIAL CORPORATIONS

The financial corporations sector is made up of the following sub-sectors: central bank, commercial banks, investment funds, other financial intermediaries, as well as insurance corporations and pension funds. The investment funds sub-sector includes the open collective investment schemes subject to the Collective Investments Schemes Act. The other financial intermediaries sub-sector mainly includes the two Swiss mortgage bond institutions, the financial and holding companies of foreign groups whose activities in Switzerland are limited to management and treasury operations for the group, and investment foundations for investment in old-age benefit scheme tax-exempt institutions. PostFinance was not regarded as a commercial bank until 2013, when it received a banking licence. Until 2012, it was classified within the non-financial corporations sector (cf. 'Reclassification of PostFinance from non-financial corporations to financial corporations', p. 9).

For movements in financial assets and liabilities of financial corporations in 2013, the following factors were of particular importance: stock exchange movements, the further increase in domestic loans by commercial banks, and a shift from direct investments in securities to units in collective investment schemes held by insurance corporations and pension funds. Moreover, for the financial assets side of financial corporations (commercial banks sub-sector), the first-time inclusion of PostFinance had an impact on deposits, loans, and debt securities, while on the liabilities side, only deposits were affected.

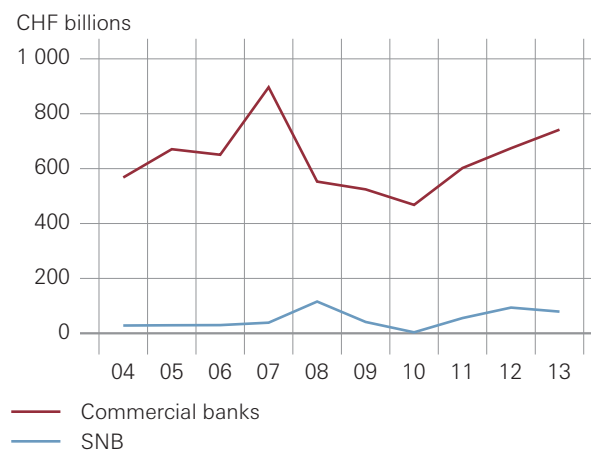
Overall, financial assets for financial corporations expanded by CHF 241 billion to CHF 5,549 billion. The reclassification of PostFinance contributed CHF 108 billion to this increase; CHF 133 billion were attributable to transactions and capital gains by financial corporations. Looking at the individual financial instruments, the picture is as follows.

Financial assets in the form of financial corporations' deposits overall were up by CHF 58 billion to CHF 983 billion. Commercial banks' deposits grew by CHF 68 billion to CHF 742 billion. This was attributable to the reclassification of PostFinance (up CHF 44 billion) as well as commercial banks' transactions of CHF 34 billion and capital losses of CHF 10 billion due to exchange rate movements. The SNB's deposits contracted by CHF 15 billion to CHF 79 billion, due to a shift from transferable deposits to investments in shares and debt securities.

Loans by financial corporations to domestic borrowers were up by CHF 52 billion to CHF 1,203 billion. Commercial banks' domestic loans grew by CHF 44 billion to CHF 1,045 billion. Of this increase, CHF 8 billion was due to the reclassification of

Chart 5a

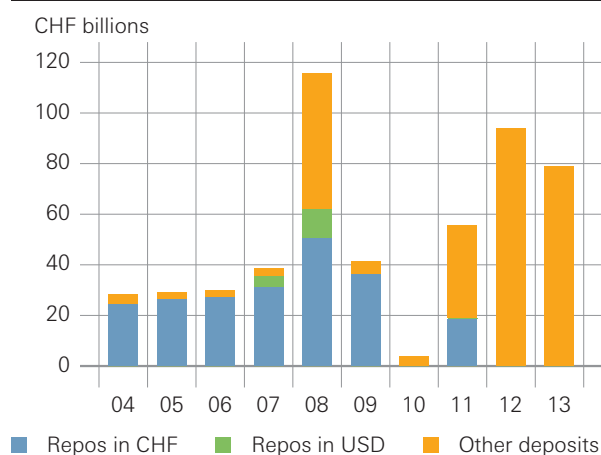
### DEPOSITS OF COMMERCIAL BANKS AND THE SNB



Source: SNB

Chart 5b

### DEPOSITS OF THE SNB, BY COMPONENT



Source: SNB



PostFinance and CHF 36 billion to lending by commercial banks. Domestic loans by other financial intermediaries increased by CHF 7 billion to CHF 116 billion, attributable mainly to the fact that the Swiss mortgage bond institutions increased their loans to commercial banks. Loans by financial corporations to foreign borrowers rose by CHF 3 billion to CHF 464 billion.

Debt securities held by financial corporations were up by CHF 46 billion to CHF 1,096 billion. Commercial bank debt securities advanced by CHF 51 billion to CHF 144 billion, due to the reclassification of PostFinance (up CHF 56 billion). Without this effect, debt securities would have declined by CHF 5 billion. Debt securities held by insurance corporations and pension funds dropped by CHF 18 billion to CHF 316 billion. This was due, on the one hand, to lower bond prices and, on the other, to the fact that part of direct investments in debt securities was shifted to units in collective investment schemes. The investment funds purchased debt securities, so that stocks of these rose by CHF 13 billion to CHF 281 billion, despite losses on prices. The SNB increased its investments in debt securities by CHF 17 billion; however, capital losses meant that stocks of these were up by only CHF 1 billion to CHF 302 billion.

Shares and other equity advanced by CHF 41 billion to CHF 1,060 billion. Portfolio investment in shares rose by CHF 72 billion to CHF 489 billion, due mainly to stock exchange movements. The SNB purchased shares for CHF 6 billion and achieved capital gains of CHF 10 billion, so that the market value of its stocks increased by CHF 16 billion to CHF 68 billion. Due to movements on the stock market, stocks of shares held by investment funds rose by CHF 31 billion to CHF 181 billion, while those held by other financial intermediaries were up by CHF 16 billion to CHF 97 billion. Participating interests abroad held by financial corporations, which are stated at book value, declined by CHF 29 billion to CHF 566 billion due to valuation changes in connection with corporate group reorganisations.

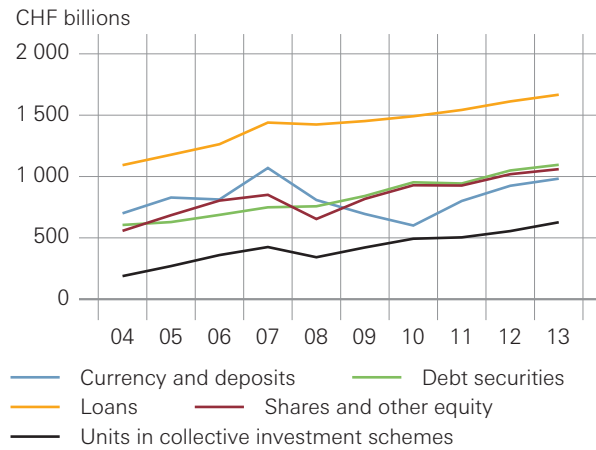
Units in collective investment schemes held by financial corporations rose by CHF 72 billion to CHF 627 billion. This was chiefly attributable to the units in collective investment schemes held by insurance corporations and pension funds (up CHF 52 billion) and investment funds (up CHF 16 billion).

Monetary gold was down by CHF 15 billion to CHF 36 billion as a result of a significant decrease in the price of gold.

Financial corporations' liabilities rose in total by CHF 246 billion to CHF 5,331 billion, of which CHF 111 billion was attributable to the

Chart 5c

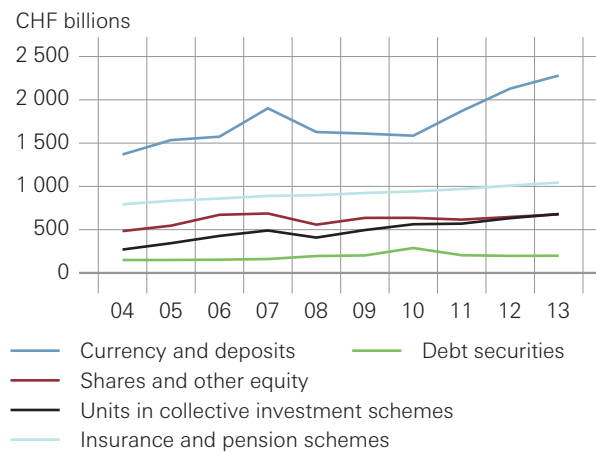
### FINANCIAL ASSETS OF FINANCIAL CORPORATIONS, BY FINANCIAL INSTRUMENT



Source: SNB

Chart 5d

### LIABILITIES OF FINANCIAL CORPORATIONS, BY FINANCIAL INSTRUMENT



Source: SNB

reclassification of PostFinance. Excluding this effect, total liabilities increased by CHF 135 billion.

Financial corporations' liabilities from deposits expanded by CHF 150 billion to CHF 2,280 billion. Commercial banks registered an increase in customer deposits of CHF 169 billion to CHF 1,386 billion. This was attributable to the reclassification of PostFinance (up CHF 106 billion), to customer deposits amounting to CHF 72 billion, and to capital losses of CHF 9 billion arising from exchange rate movements. Deposits from interbank business contracted by CHF 20 billion to CHF 455 billion, due to capital losses (down CHF 10 billion), transactions (down CHF 14 billion) and the reclassification of PostFinance (up CHF 5 billion).

Financial corporations' liabilities from debt securities rose by CHF 2 billion to CHF 199 billion. Liabilities in the form of loans decreased by CHF 3 billion to CHF 381 billion. Other financial intermediaries' loan liabilities declined by CHF 10 billion to CHF 270 billion, while those of commercial banks (loans by mortgage bond institutions) rose by CHF 6 billion to CHF 88 billion.

Shares and other equity was up by CHF 31 billion to CHF 678 billion as a result of stock exchange movements. Financial corporations' liabilities in the form of units in collective investment schemes advanced by CHF 47 billion to CHF 680 billion. Insurance and pension schemes rose by CHF 36 billion to CHF 1,044 billion.

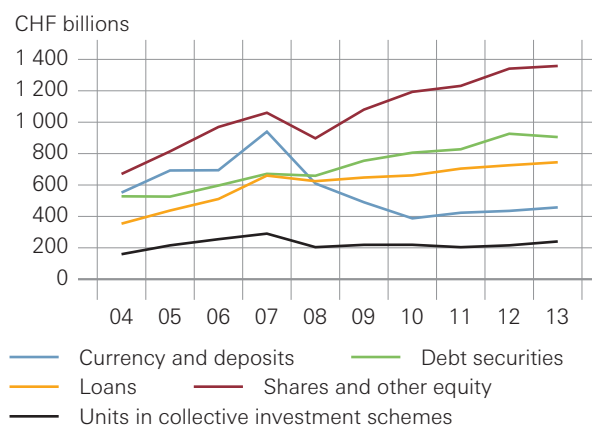
## REST OF THE WORLD

Total domestic claims against the rest of the world rose by CHF 49 billion to CHF 3,796 billion (Swiss financial assets are stated as liabilities of the rest of the world in the tables to the financial accounts and in chart 1). Deposits grew by CHF 22 billion to CHF 458 billion. This was mainly attributable to commercial banks' transactions with the rest of the world. Loans to foreign borrowers were up by CHF 19 billion to CHF 745 billion, with non-financial corporations making a significant contribution to this development. Shares and other equity advanced by CHF 17 billion to CHF 1,358 billion. The market value of portfolio investments in shares of foreign issuers rose by CHF 53 billion to CHF 370 billion, mainly because of stock exchange movements; participating interests abroad held by domestic corporations, however, which are stated at book value, declined by CHF 36 billion to CHF 988 billion as a result of reorganisation at a number of corporate groups. Units in foreign collective investment schemes rose by CHF 25 billion to CHF 240 billion, while debt securities of foreign issuers were down by CHF 21 billion to CHF 905 billion, due to the lower prices of foreign bonds.

Swiss liabilities with respect to the rest of the world increased by CHF 118 billion to CHF 2,998 billion. Claims of the rest of the world in the form of shares and other equity rose by CHF 170 billion to CHF 1,422 billion. Portfolio investments in shares were up by CHF 145 billion to CHF 742 billion (market value), mainly as a result of share price movements; foreign participating interests in Swiss corporations increased by CHF 24 billion to CHF 680 billion (book value), principally because of investment. Deposits by the rest of the world in domestic financial institutions advanced by CHF 9 billion to CHF 798 billion. Loan liabilities towards the rest of the world decreased by CHF 38 billion to CHF 448 billion, and liabilities towards the rest of the world in the form of collective investment schemes fell by CHF 16 billion to CHF 74 billion.

Chart 6a

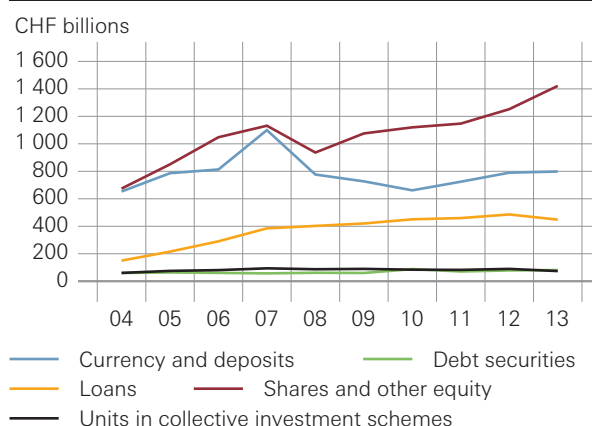
### SWISS FINANCIAL ASSETS VIS-À-VIS THE REST OF THE WORLD, BY FINANCIAL INSTRUMENT



Source: SNB

Chart 6b

### SWISS LIABILITIES VIS-À-VIS THE REST OF THE WORLD, BY FINANCIAL INSTRUMENT



Source: SNB



---

# Tables

Page	Table
A3	Conventions and notes
A4	1 Financial assets and liabilities by sector
A8	2 Non-financial corporations
A12	3 Financial corporations
A16	4 Swiss National Bank
A20	5 Commercial banks
A24	6 Investment funds
A28	7 Other financial intermediaries
A32	8 Insurance corporations and pension funds
A36	9 General government
A40	10 Central government
A44	11 Cantons
A48	12 Municipalities
A52	13 Social security funds
A56	14 Households and NPISHs
A60	15 Total domestic
A64	16 Rest of the world



# Conventions and notes

---

---

## CONVENTIONS

---

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

---

---

## NOTES

### Rounding differences

---

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

---

### Long time series

---

The Swiss financial accounts tables, including tables covering longer periods of time, are available on the SNB website in a format that can be processed electronically: [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications, Swiss Financial Accounts*.

---

# 1 Financial assets and liabilities by sector

## Year-end stocks of financial assets and liabilities for 2013

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
<b>Financial assets</b>					
Monetary gold	AF.11	.	35 565	35 565	.
SDRs	AF.12	.	4 294	4 294	.
Currency and deposits	AF.2	220 068	982 675	78 999	741 984
Currency	AF.21	3 961	10 734	175	10 559
Transferable deposits	AF.22	184 446	591 071	68 459	399 327
Other deposits	AF.29	31 661	380 870	10 365	332 098
Debt securities	AF.3	25 514	1 095 758	302 207	144 003
Short-term securities	AF.31	2 759	48 122	2 836	9 124
Long-term securities	AF.32	22 755	1 047 636	299 371	134 879
Loans	AF.4	280 175	1 667 014	244	1 211 937
Shares and other equity	AF.51	496 208	1 060 087	68 378	125 912
Units in collective investment schemes	AF.52	19 150	627 083	—	7 441
Insurance and pension schemes	AF.6	8 187	9 027	..	..
Non-life insurance technical reserves	AF.61	8 187	..	..	..
Life insurance entitlements	AF.62	.	.	.	.
Pension entitlements	AF.63	.	9 027	.	.
Financial derivatives	AF.7	..	58 983	79	58 904
Structured products	—	2 809	8 993	—	0
Other accounts receivable	AF.8	25 126	..	..	..
<b>Total</b>		<b>1 077 237</b>	<b>5 549 479</b>	<b>489 766</b>	<b>2 290 181</b>



Investment funds	Other financial intermediaries	Insurance corporations and pension funds	General government	Households and NPISHs	Total	Rest of the world	Total sectors
S.123+S.124	S.125+S.126+S.127	S.128+S.129	S.13	S.14+S.15	S.1	S.2	S.1+S.2
5	6	7	8	9	10	11	12

.	.	.	.	.	35 565	.	35 565
.	.	.	.	.	4 294	4 511	8 805
15 899	61 572	84 221	38 409	707 997	1 949 149	798 474	2 747 623
..	..	..	191	40 657	55 543	15 496	71 039
13 411	44 707	65 167	31 461	262 781	1 069 759	423 187	1 492 946
2 488	16 865	19 054	6 757	404 559	823 847	359 791	1 183 638
281 150	52 560	315 838	20 989	102 825	1 245 086	80 912	1 325 998
15 439	11 489	9 234	0	1 064	51 945	8 814	60 759
265 711	41 071	306 604	20 989	101 761	1 193 141	72 098	1 265 239
..	391 047	63 786	31 234	..	1 978 423	448 162	2 426 585
180 695	444 422	240 680	105 854	266 781	1 928 930	1 421 683	3 350 613
70 640	77 265	471 737	3 894	196 495	846 622	73 930	920 552
..	..	9 027	..	922 945	940 159	115 202	1 055 361
..	..	..	..	65 335	73 522	31 518	105 040
.	.	.	.	104 151	104 151	0	104 151
.	.	9 027	.	753 459	762 486	83 684	846 170
..	..	..	390	..	59 373	55 154	114 527
..	5 358	3 635	0	23 655	35 457	0	35 457
..	..	..	49 435	..	74 561	..	74 561
548 384	1 032 224	1 188 924	250 205	2 220 698	9 097 619	2 998 028	12 095 647

AF/S: ESA codes for financial instruments and sectors.

# 1 Financial assets and liabilities by sector

## Year-end stocks of financial assets and liabilities for 2013

In CHF millions

	ESA code	Domestic			
		Non-financial corporations	Financial corporations		
			Total	Swiss National Bank	Commercial banks
S.11	S.12	S.121	S.122		
		1	2	3	4
<b>Liabilities</b>					
<b>SDRs</b>	<b>AF.12</b>	.	<b>4 511</b>	<b>4 511</b>	.
<b>Currency and deposits</b>	<b>AF.2</b>	..	<b>2 280 385</b>	<b>437 750</b>	<b>1 841 240</b>
Currency	AF.21	.	65 766	65 766	.
Transferable deposits	AF.22	..	1 367 663	362 914	1 003 354
Other deposits	AF.29	..	846 956	9 070	837 886
<b>Debt securities</b>	<b>AF.3</b>	<b>88 258</b>	<b>198 707</b>	—	<b>81 830</b>
Short-term securities	AF.31	538	1 434	—	1 434
Long-term securities	AF.32	87 720	197 273	—	80 396
<b>Loans</b>	<b>AF.4</b>	<b>464 065</b>	<b>381 007</b>	—	<b>88 041</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>1 314 764</b>	<b>677 636</b>	<b>48 102</b>	..
<b>Units in collective investment schemes</b>	<b>AF.52</b>	.	<b>680 082</b>	.	.
<b>Insurance and pension schemes</b>	<b>AF.6</b>	.	<b>1 044 436</b>	.	.
Non-life insurance technical reserves	AF.61	.	103 442	.	.
Life insurance entitlements	AF.62	.	104 151	.	.
Pension entitlements	AF.63	.	836 843	.	.
<b>Financial derivatives</b>	<b>AF.7</b>	..	<b>63 976</b>	<b>62</b>	<b>63 914</b>
<b>Structured products</b>	—	.	<b>0</b>	.	<b>0</b>
<b>Other accounts payable</b>	<b>AF.8</b>	..	..	..	..
<b>Total</b>		<b>1 867 087</b>	<b>5 330 740</b>	<b>490 425</b>	..
<b>Financial net worth</b>	<b>BF.90</b>	– 789 850	<b>218 739</b>	– 659	..

Investment funds	Other financial intermediaries	Insurance corporations and pension funds	General government	Households and NPISHs	Total	Rest of the world	Total sectors
S.123+S.124	S.125+S.126+S.127	S.128+S.129	S.13	S.14+S.15	S.1	S.2	S.1+S.2
5	6	7	8	9	10	11	12

.	.	.	.	.	4 511	4 294	8 805
.	1 395	.	9 679	.	2 290 064	457 559	2 747 623
.	.	.	2 954	.	68 720	2 319	71 039
.	1 395	.	3 770	.	1 371 433	121 513	1 492 946
.	.	.	2 955	.	849 911	333 727	1 183 638
.	107 619	9 258	133 702	0	420 667	905 331	1 325 998
.	..	..	12 377	0	14 349	46 410	60 759
.	107 619	9 258	121 325	0	406 318	858 921	1 265 239
7 504	269 882	15 580	76 539	760 051	1 681 662	744 923	2 426 585
.	..	..	.	0	1 992 400	1 358 213	3 350 613
598 551	81 531	.	.	.	680 082	240 470	920 552
.	.	1 044 436	10 925	.	1 055 361	..	1 055 361
.	.	103 442	1 598	.	105 040	..	105 040
.	.	104 151	.	.	104 151	0	104 151
.	.	836 843	9 327	.	846 170	..	846 170
..	..	..	381	..	64 357	50 170	114 527
.	0	.	.	.	0	35 457	35 457
..	..	..	67 166	7 395	74 561	..	74 561
606 055	..	..	298 392	767 446	8 263 665	3 796 417	12 060 082
- 57 671	..	..	- 48 187	1 453 252	833 954	- 798 389	

AF/S: ESA codes for financial instruments and sectors.

## 2 Non-financial corporations

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.11

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets <sup>1</sup></b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>180 741</b>	<b>186 124</b>	<b>215 436</b>	<b>260 450</b>	<b>220 068</b>
Currency	AF.21	4 955	4 739	5 336	5 717	3 961
Transferable deposits	AF.22	143 626	152 272	182 590	227 878	184 446
In Switzerland		143 626	152 272	182 590	227 878	184 446
Abroad		..	..	..	..	..
Other deposits	AF.29	32 160	29 113	27 510	26 855	31 661
In Switzerland		25 821	25 684	24 834	24 860	30 364
Abroad		6 339	3 429	2 676	1 995	1 297
<b>Debt securities</b>	<b>AF.3</b>	<b>97 332</b>	<b>115 134</b>	<b>96 069</b>	<b>84 471</b>	<b>25 514</b>
Short-term securities	AF.31	6 722	18 617	5 872	2 246	2 759
Domestic issuers		1 815	15 421	3 914	1 066	1 025
Foreign issuers		4 907	3 196	1 958	1 180	1 734
Long-term securities	AF.32	90 610	96 517	90 197	82 225	22 755
Domestic issuers		17 082	27 081	29 575	27 829	8 031
Foreign issuers		73 528	69 436	60 622	54 396	14 724
<b>Loans</b>	<b>AF.4</b>	<b>235 498</b>	<b>234 225</b>	<b>266 174</b>	<b>271 335</b>	<b>280 175</b>
Domestic borrowers <sup>3</sup>		4 701	5 525	6 706	7 801	..
Foreign borrowers		230 797	228 700	259 468	263 534	280 175
<b>Shares and other equity</b>	<b>AF.51</b>	<b>441 014</b>	<b>450 481</b>	<b>460 906</b>	<b>496 541</b>	<b>496 208</b>
Portfolio investments		86 028	79 844	70 305	67 510	74 723
Domestic issuers		68 452	63 173	57 504	57 749	65 125
Foreign issuers		17 576	16 671	12 801	9 761	9 598
Participating interests		354 986	370 637	390 601	429 031	421 485
In Switzerland		..	..	..	..	..
Abroad		354 986	370 637	390 601	429 031	421 485
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>19 737</b>	<b>19 782</b>	<b>17 038</b>	<b>18 639</b>	<b>19 150</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>8 711</b>	<b>8 801</b>	<b>8 748</b>	<b>8 436</b>	<b>8 187</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>4 569</b>	<b>3 057</b>	<b>2 762</b>	<b>2 859</b>	<b>2 809</b>
<b>Other accounts receivable <sup>4</sup></b>	<b>AF.8</b>	<b>24 134</b>	<b>23 976</b>	<b>22 912</b>	<b>24 308</b>	<b>25 126</b>
<b>Total</b>		<b>1 011 736</b>	<b>1 041 580</b>	<b>1 090 045</b>	<b>1 167 039</b>	<b>1 077 237</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities<sup>2</sup>

<b>Currency and deposits</b>	<b>AF.2</b>	<b>77 272</b>	<b>85 725</b>	<b>100 707</b>	<b>110 531</b>	<b>..</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	53 375	56 405	66 524	73 501	..
Other deposits	AF.29	23 897	29 320	34 183	37 030	..
<b>Debt securities</b>	<b>AF.3</b>	<b>78 968</b>	<b>82 156</b>	<b>83 500</b>	<b>88 725</b>	<b>88 258</b>
Short-term securities	AF.31	918	762	473	818	538
Long-term securities	AF.32	78 050	81 394	83 027	87 907	87 720
<b>Loans</b>	<b>AF.4</b>	<b>407 393</b>	<b>415 212</b>	<b>446 495</b>	<b>471 817</b>	<b>464 065</b>
From Switzerland		213 173	219 754	232 637	245 525	251 974
From abroad		194 220	195 458	213 858	226 292	212 091
<b>Shares and other equity</b>	<b>AF.51</b>	<b>948 067</b>	<b>980 339</b>	<b>1 005 878</b>	<b>1 121 122</b>	<b>1 314 764</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 511 700</b>	<b>1 563 432</b>	<b>1 636 580</b>	<b>1 792 195</b>	<b>1 867 087</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>- 499 964</b>	<b>- 521 852</b>	<b>- 546 535</b>	<b>- 625 156</b>	<b>- 789 850</b>

<sup>1</sup> When interpreting the changes in stocks from 2012 to 2013, it should be noted that, due to the granting of a banking licence, PostFinance is no longer recorded under non-financial corporations from 2013. At end-2012, financial assets of non-financial corporations included the following PostFinance items: currency (CHF 2 billion), transferable deposits (CHF 42 billion), loans (CHF 8 billion) and long-term securities (CHF 56 billion). These assets were transferred at the beginning of 2013 from non-financial corporations to financial corporations.

<sup>2</sup> When interpreting the changes in stocks from 2012 to 2013, it should be noted that, due to the granting of a banking licence, PostFinance is no longer recorded under non-financial corporations from 2013. At end-2012, liabilities of non-financial corporations included the following PostFinance items: transferable deposits (CHF 74 billion) and other deposits (CHF 37 billion). These liabilities were transferred at the beginning of 2013 from non-financial corporations to financial corporations. As a result, from 2013, liabilities from deposits are no longer recorded under non-financial corporations.

<sup>3</sup> Includes only loans granted by PostFinance to the Confederation, cantons and municipalities.

<sup>4</sup> Includes only counterpart entries corresponding to general government sector.

## 2 Non-financial corporations

### Financial transactions

In CHF millions

ESA sector code: S.11

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>10 184</b>	<b>5 803</b>	<b>29 339</b>	<b>45 043</b>	<b>3 852</b>
Currency	F.21	- 339	- 216	597	381	195
Transferable deposits	F.22	33 788	8 646	30 318	45 288	- 1 164
In Switzerland		33 788	8 646	30 318	45 288	- 1 164
Abroad		..	..	..	..	..
Other deposits	F.29	- 23 265	- 2 627	- 1 576	- 626	4 821
In Switzerland		- 17 951	- 137	- 850	26	5 504
Abroad		- 5 314	- 2 490	- 726	- 652	- 683
<b>Debt securities</b>	<b>F.3</b>	<b>17 381</b>	<b>19 673</b>	<b>- 18 897</b>	<b>- 12 332</b>	<b>- 2 512</b>
Short-term securities	F.31	3 291	12 327	- 12 161	- 3 780	522
Domestic issuers		703	13 606	- 11 507	- 2 848	- 41
Foreign issuers		2 588	- 1 279	- 654	- 932	563
Long-term securities	F.32	14 090	7 346	- 6 736	- 8 552	- 3 034
Domestic issuers		539	9 829	1 398	- 1 827	- 1 229
Foreign issuers		13 551	- 2 483	- 8 134	- 6 725	- 1 805
<b>Loans</b>	<b>F.4</b>	<b>15 379</b>	<b>2 826</b>	<b>24 221</b>	<b>2 788</b>	<b>7 036</b>
Domestic borrowers <sup>1</sup>		889	824	1 181	1 095	..
Foreign borrowers		14 490	2 002	23 040	1 693	7 036
<b>Shares and other equity</b>	<b>F.51</b>	<b>19 703</b>	<b>23 003</b>	<b>8 933</b>	<b>17 244</b>	<b>- 5 036</b>
Portfolio investments		- 10 243	- 4 969	- 1 853	- 11 276	- 6 116
Domestic issuers		- 9 548	- 5 358	1 045	- 7 234	- 4 346
Foreign issuers		- 695	389	- 2 898	- 4 042	- 1 770
Participating interests		29 946	27 972	10 786	28 520	1 080
In Switzerland		..	..	..	..	..
Abroad		29 946	27 972	10 786	28 520	1 080
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>- 1 597</b>	<b>525</b>	<b>- 2 258</b>	<b>566</b>	<b>- 845</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>101</b>	<b>90</b>	<b>- 53</b>	<b>- 312</b>	<b>- 249</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>- 437</b>	<b>- 1 151</b>	<b>- 84</b>	<b>- 22</b>	<b>- 113</b>
<b>Other accounts receivable<sup>2</sup></b>	<b>F.8</b>	<b>4 095</b>	<b>- 158</b>	<b>- 1 064</b>	<b>1 396</b>	<b>818</b>
<b>Total</b>		<b>64 809</b>	<b>50 611</b>	<b>40 137</b>	<b>54 371</b>	<b>2 951</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>13 068</b>	<b>8 453</b>	<b>14 982</b>	<b>9 824</b>	<b>..</b>
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	6 916	3 030	10 119	6 977	..
Other deposits	F.29	6 152	5 423	4 863	2 847	..
<b>Debt securities</b>	<b>F.3</b>	<b>8 065</b>	<b>5 653</b>	<b>5 111</b>	<b>5 496</b>	<b>3 450</b>
Short-term securities	F.31	- 134	- 156	- 289	345	- 280
Long-term securities	F.32	8 199	5 809	5 400	5 151	3 730
<b>Loans</b>	<b>F.4</b>	<b>24 837</b>	<b>7 327</b>	<b>27 536</b>	<b>25 714</b>	<b>- 11 981</b>
From Switzerland		13 635	6 581	12 883	12 888	6 449
From abroad		11 202	746	14 653	12 826	- 18 430
<b>Shares and other equity</b>	<b>F.51</b>	<b>12 969</b>	<b>4 242</b>	<b>1 550</b>	<b>3 862</b>	<b>14 283</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>58 939</b>	<b>25 675</b>	<b>49 179</b>	<b>44 896</b>	<b>5 752</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>5 870</b>	<b>24 936</b>	<b>- 9 042</b>	<b>9 475</b>	<b>- 2 801</b>

<sup>1</sup> Includes only loans granted by PostFinance to the Confederation, cantons and municipalities.

<sup>2</sup> Includes only counterpart entries corresponding to general government sector.

### 3 Financial corporations

#### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.12

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets <sup>1</sup></b>						
Monetary gold	AF.11	38 186	43 988	49 380	50 772	35 565
SDRs	AF.12	5 556	4 670	4 621	4 249	4 294
Currency and deposits	AF.2	694 511	600 786	800 678	924 616	982 675
Currency	AF.21	9 628	8 292	8 110	8 837	10 734
Transferable deposits	AF.22	222 177	209 856	413 926	574 510	591 071
In Switzerland		155 788	153 387	321 703	436 426	469 558
Abroad		66 389	56 469	92 223	138 084	121 513
Other deposits	AF.29	462 706	382 638	378 642	341 269	380 870
In Switzerland		75 992	80 323	72 872	64 641	62 433
Abroad		386 714	302 315	305 770	276 628	318 437
Debt securities	AF.3	841 469	952 817	943 255	1 049 299	1 095 758
Short-term securities	AF.31	103 918	100 555	55 302	55 964	48 122
Domestic issuers		28 088	64 157	12 359	5 919	4 399
Foreign issuers		75 830	36 398	42 943	50 045	43 723
Long-term securities	AF.32	737 551	852 262	887 953	993 335	1 047 636
Domestic issuers		235 669	242 215	243 705	250 429	272 020
Foreign issuers		501 882	610 047	644 248	742 906	775 616
Loans	AF.4	1 452 033	1 491 257	1 542 838	1 612 137	1 667 014
Domestic borrowers		1 035 494	1 058 879	1 098 426	1 150 442	1 202 815
Foreign borrowers		416 539	432 378	444 412	461 695	464 199
Shares and other equity	AF.51	817 652	928 773	926 557	1 018 968	1 060 087
Portfolio investments		329 885	368 109	343 253	416 983	488 848
Domestic issuers		152 846	172 151	158 340	174 592	199 913
Foreign issuers		177 039	195 958	184 913	242 391	288 935
Participating interests		487 767	560 664	583 304	601 985	571 239
In Switzerland		9 614	3 836	3 995	7 321	5 207
Abroad		478 153	556 828	579 309	594 664	566 032
Units in collective investment schemes	AF.52	421 625	493 038	504 032	555 171	627 083
Insurance and pension schemes	AF.6	8 792	7 192	9 670	7 426	9 027
Financial derivatives <sup>3</sup>	AF.7	71 001	89 731	91 904	76 923	58 983
Structured products	–	14 215	12 677	10 537	9 100	8 993
Other accounts receivable	AF.8	..	..	..	..	..
<b>Total</b>		<b>4 365 040</b>	<b>4 624 929</b>	<b>4 883 472</b>	<b>5 308 661</b>	<b>5 549 479</b>



ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities<sup>2</sup>

	AF.12	5 312	4 737	4 735	4 613	4 511
<b>SDRs</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 609 915</b>	<b>1 585 577</b>	<b>1 870 482</b>	<b>2 130 081</b>	<b>2 280 385</b>
Currency	AF.21	49 966	51 498	55 729	61 801	65 766
Transferable deposits	AF.22	758 991	769 200	1 018 393	1 278 558	1 367 663
Other deposits	AF.29	800 958	764 879	796 360	789 722	846 956
<b>Debt securities</b>	<b>AF.3</b>	<b>202 059</b>	<b>287 977</b>	<b>204 605</b>	<b>197 196</b>	<b>198 707</b>
Short-term securities	AF.31	29 098	110 033	17 314	1 123	1 434
Long-term securities	AF.32	172 961	177 944	187 291	196 073	197 273
<b>Loans</b>	<b>AF.4</b>	<b>352 559</b>	<b>367 368</b>	<b>358 672</b>	<b>384 324</b>	<b>381 007</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>635 900</b>	<b>636 543</b>	<b>615 793</b>	<b>646 561</b>	<b>677 636</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>495 337</b>	<b>562 460</b>	<b>569 474</b>	<b>632 714</b>	<b>680 082</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>923 597</b>	<b>941 309</b>	<b>969 376</b>	<b>1 008 677</b>	<b>1 044 436</b>
Non-life insurance technical reserves	AF.61	100 341	98 953	101 501	104 276	103 442
Life insurance entitlements	AF.62	103 103	102 718	102 115	103 930	104 151
Pension entitlements	AF.63	720 153	739 638	765 760	800 471	836 843
<b>Financial derivatives<sup>3</sup></b>	<b>AF.7</b>	<b>74 751</b>	<b>98 351</b>	<b>98 291</b>	<b>80 693</b>	<b>63 976</b>
<b>Structured products</b>	–	0	0	0	0	0
<b>Other accounts payable</b>	<b>AF.8</b>	..	..	..	..	..
<b>Total</b>		<b>4 299 430</b>	<b>4 484 322</b>	<b>4 691 428</b>	<b>5 084 859</b>	<b>5 330 740</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>65 610</b>	<b>140 607</b>	<b>192 044</b>	<b>223 802</b>	<b>218 739</b>

<sup>1</sup> When interpreting the changes in stocks from 2012 to 2013, it should be noted that, due to the granting of a banking licence, PostFinance is recorded under financial corporations from 2013. The following PostFinance financial assets were transferred at the beginning of 2013 from non-financial corporations to financial corporations: currency (CHF 2 billion), transferable deposits (CHF 42 billion), loans (CHF 8 billion) and long-term securities (CHF 56 billion).

<sup>2</sup> When interpreting the changes in stocks from 2012 to 2013, it should be noted that, due to the granting of a banking licence, PostFinance is recorded under financial corporations from 2013. The following PostFinance liabilities were transferred at the beginning of 2013 from non-financial corporations to financial corporations: transferable deposits (CHF 74 billion) and other deposits (CHF 37 billion).

<sup>3</sup> Until 2003 (cf. SNB website for data), includes only Swiss National Bank items as well as commercial bank counterpart entries corresponding to the Swiss National Bank and general government items.

### 3 Financial corporations

#### Financial transactions

In CHF millions

ESA sector code: S.12

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold	F.11	—	—	—	—	—
SDRs	F.12	5 438	– 301	– 60	– 256	158
Currency and deposits	F.2	– 109 572	– 62 734	209 742	130 564	22 600
Currency	F.21	301	– 1 336	– 182	727	– 54
Transferable deposits	F.22	24 086	– 8 731	210 908	160 957	– 22 628
In Switzerland		29 413	– 2 159	167 419	114 673	– 7 138
Abroad		– 5 327	– 6 572	43 489	46 284	– 15 490
Other deposits	F.29	– 133 959	– 52 667	– 984	– 31 120	45 282
In Switzerland		– 49 631	5 707	– 7 371	– 7 929	– 2 096
Abroad		– 84 328	– 58 374	6 387	– 23 191	47 378
Debt securities	F.3	..	..	..	..	..
Loans	F.4	28 787	62 220	47 014	68 204	47 304
Domestic borrowers		41 083	23 385	39 547	52 016	44 572
Foreign borrowers		– 12 296	38 835	7 467	16 188	2 732
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	– 447	– 406	– 138	– 660	– 102
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>SDRs</b>	<b>F.12</b>	<b>5 312</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Currency and deposits</b>	<b>F.2</b>	<b>- 15 490</b>	<b>38 420</b>	<b>282 268</b>	<b>276 483</b>	<b>59 384</b>
Currency	F.21	805	1 532	4 231	6 072	3 965
Transferable deposits	F.22	209 114	36 088	248 120	266 588	30 377
Other deposits	F.29	- 225 409	800	29 917	3 823	25 042
<b>Debt securities</b>	<b>F.3</b>	<b>7 191</b>	<b>87 386</b>	<b>- 86 152</b>	<b>- 8 131</b>	<b>6 263</b>
<b>Loans</b>	<b>F.4</b>	<b>6 429</b>	<b>- 7 302</b>	<b>- 9 142</b>	<b>18 208</b>	<b>- 2 911</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>27 921</b>	<b>25 534</b>	<b>30 355</b>	<b>30 546</b>	<b>26 610</b>
Non-life insurance technical reserves	F.61	2 174	- 1 388	2 548	2 775	- 834
Life insurance entitlements	F.62	1 728	- 385	- 603	1 815	221
Pension entitlements	F.63	24 019	27 307	28 410	25 956	27 223
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 4 Swiss National Bank

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.121

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold	AF.11	38 186	43 988	49 380	50 772	35 565
SDRs	AF.12	5 556	4 670	4 621	4 249	4 294
Currency and deposits	AF.2	41 353	3 608	55 497	93 706	78 999
Currency	AF.21	116	136	120	135	175
Transferable deposits	AF.22	1 093	932	30 154	85 754	68 459
In Switzerland		0	0	0	0	0
Abroad		1 093	932	30 154	85 754	68 459
Other deposits	AF.29	40 144	2 540	25 223	7 817	10 365
In Switzerland		6 181	0	7 116	0	0
Abroad		33 963	2 540	18 107	7 817	10 365
Debt securities	AF.3	110 136	194 832	215 852	300 896	302 207
Short-term securities	AF.31	816	1 249	1 087	942	2 836
Domestic issuers		0	0	0	0	0
Foreign issuers		816	1 249	1 087	942	2 836
Long-term securities	AF.32	109 320	193 583	214 765	299 954	299 371
Domestic issuers		4 860	1 769	1 999	2 205	2 261
Foreign issuers		104 460	191 814	212 766	297 749	297 110
Loans	AF.4	3 793	2 613	2 229	1 878	244
Domestic borrowers		10	0	0	0	0
Foreign borrowers		3 783	2 613	2 229	1 878	244
Shares and other equity	AF.51	7 126	21 608	20 731	52 272	68 378
Portfolio investments		6 943	21 426	20 571	52 121	68 229
Domestic issuers		0	0	0	0	0
Foreign issuers		6 943	21 426	20 571	52 121	68 229
Participating interests		183	182	160	151	149
In Switzerland		93	92	70	61	59
Abroad		90	90	90	90	90
Units in collective investment schemes	AF.52	—	—	—	—	—
Insurance and pension schemes	AF.6	..	..	..	..	..
Financial derivatives	AF.7	66	83	238	111	79
Structured products	—	—	—	—	—	—
Other accounts receivable	AF.8	..	..	..	..	..
<b>Total</b>		<b>206 216</b>	<b>271 402</b>	<b>348 548</b>	<b>503 884</b>	<b>489 766</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>SDRs</b>	<b>AF.12</b>	<b>5 312</b>	<b>4 737</b>	<b>4 735</b>	<b>4 613</b>	<b>4 511</b>
<b>Currency and deposits</b>	<b>AF.2</b>	<b>108 519</b>	<b>114 665</b>	<b>273 349</b>	<b>436 550</b>	<b>437 750</b>
Currency	AF.21	49 966	51 498	55 729	61 801	65 766
Transferable deposits	AF.22	53 506	44 418	215 707	368 737	362 914
Other deposits	AF.29	5 047	18 749	1 913	6 012	9 070
<b>Debt securities</b>	<b>AF.3</b>	<b>27 473</b>	<b>107 870</b>	<b>14 719</b>	<b>—</b>	<b>—</b>
Short-term securities	AF.31	27 473	107 870	14 719	—	—
Long-term securities	AF.32	—	—	—	—	—
<b>Loans</b>	<b>AF.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>65 976</b>	<b>44 302</b>	<b>53 632</b>	<b>59 092</b>	<b>48 102</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>36</b>	<b>65</b>	<b>135</b>	<b>166</b>	<b>62</b>
<b>Structured products</b>	<b>—</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>207 316</b>	<b>271 639</b>	<b>346 570</b>	<b>500 421</b>	<b>490 425</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>- 1 100</b>	<b>- 237</b>	<b>1 978</b>	<b>3 463</b>	<b>- 659</b>

## 4 Swiss National Bank

### Financial transactions

In CHF millions

ESA sector code: S.121

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold	F.11	—	—	—	—	—
SDRs	F.12	5 438	– 301	– 60	– 256	158
Currency and deposits	F.2	– 76 454	– 37 285	57 848	38 328	– 16 013
Currency	F.21	3	20	– 16	15	40
Transferable deposits	F.22	204	– 56	37 580	55 771	– 18 594
In Switzerland		0	0	0	0	0
Abroad		204	– 56	37 580	55 771	– 18 594
Other deposits	F.29	– 76 661	– 37 249	20 284	– 17 458	2 541
In Switzerland		– 27 961	– 6 181	7 110	– 7 112	0
Abroad		– 48 700	– 31 068	13 174	– 10 346	2 541
Debt securities	F.3	57 579	112 270	11 297	89 819	17 069
Short-term securities	F.31	410	887	– 3 175	– 137	2 008
Domestic issuers		0	0	0	0	0
Foreign issuers		410	887	– 3 175	– 137	2 008
Long-term securities	F.32	57 169	111 383	14 472	89 956	15 061
Domestic issuers		2 964	– 3 166	129	197	178
Foreign issuers		54 205	114 549	14 343	89 759	14 883
Loans	F.4	3 631	– 899	– 376	– 299	– 1 652
Domestic borrowers		– 1	– 10	0	0	0
Foreign borrowers		3 632	– 889	– 376	– 299	– 1 652
Shares and other equity	F.51	170	14 671	1 145	27 663	6 313
Units in collective investment schemes	F.52	—	—	—	—	—
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	—	—	—	—	—
Other accounts receivable	F.8	..	..	..	..	..
<b>Total</b>		<b>– 9 636</b>	<b>88 456</b>	<b>69 854</b>	<b>155 255</b>	<b>5 875</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>SDRs</b>	<b>F.12</b>	<b>5 312</b>	—	—	—	—
<b>Currency and deposits</b>	<b>F.2</b>	<b>- 21 650</b>	<b>6 146</b>	<b>158 684</b>	<b>163 201</b>	<b>1 200</b>
Currency	F.21	805	1 532	4 231	6 072	3 965
Transferable deposits	F.22	9 650	- 9 088	171 289	153 030	- 5 823
Other deposits	F.29	- 32 105	13 702	- 16 836	4 099	3 058
<b>Debt securities</b>	<b>F.3</b>	<b>4 966</b>	<b>79 950</b>	<b>- 93 150</b>	<b>- 14 719</b>	<b>—</b>
Short-term securities	F.31	4 966	79 950	- 93 150	- 14 719	—
Long-term securities	F.32	—	—	—	—	—
<b>Loans</b>	<b>F.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>- 170</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>- 11 542</b>	<b>86 096</b>	<b>65 534</b>	<b>148 482</b>	<b>1 200</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>1 906</b>	<b>2 360</b>	<b>4 320</b>	<b>6 773</b>	<b>4 675</b>

## 5 Commercial banks

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.122

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets <sup>1</sup></b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>524 417</b>	<b>467 937</b>	<b>602 223</b>	<b>674 263</b>	<b>741 984</b>
Currency	AF.21	9 512	8 156	7 990	8 702	10 559
Transferable deposits	AF.22	140 753	125 498	281 461	369 851	399 327
In Switzerland		77 256	71 741	219 789	317 909	346 681
Abroad		63 497	53 757	61 672	51 942	52 646
Other deposits	AF.29	374 152	334 283	312 772	295 710	332 098
In Switzerland		39 033	47 589	36 257	34 526	31 268
Abroad		335 119	286 694	276 515	261 184	300 830
<b>Debt securities</b>	<b>AF.3</b>	<b>144 973</b>	<b>147 252</b>	<b>100 311</b>	<b>93 315</b>	<b>144 003</b>
Short-term securities	AF.31	56 311	55 407	17 452	16 150	9 124
Domestic issuers		25 154	45 582	6 734	2 642	1 242
Foreign issuers		31 157	9 825	10 718	13 508	7 882
Long-term securities	AF.32	88 662	91 845	82 859	77 165	134 879
Domestic issuers		41 139	43 619	40 498	37 427	60 345
Foreign issuers		47 523	48 226	42 361	39 738	74 534
<b>Loans</b>	<b>AF.4</b>	<b>1 039 815</b>	<b>1 060 404</b>	<b>1 099 067</b>	<b>1 156 832</b>	<b>1 211 937</b>
Domestic borrowers		900 611	918 878	955 040	1 001 065	1 044 985
Foreign borrowers		139 204	141 526	144 027	155 767	166 952
<b>Shares and other equity</b>	<b>AF.51</b>	<b>124 757</b>	<b>113 429</b>	<b>109 544</b>	<b>112 403</b>	<b>125 912</b>
Portfolio investments		32 380	33 798	28 913	26 335	30 359
Domestic issuers		14 273	17 485	14 273	13 570	15 608
Foreign issuers		18 107	16 313	14 640	12 765	14 751
Participating interests		92 377	79 631	80 631	86 068	95 553
In Switzerland		9 521	3 744	3 925	7 260	5 148
Abroad		82 856	75 887	76 706	78 808	90 405
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>6 536</b>	<b>7 564</b>	<b>6 017</b>	<b>6 588</b>	<b>7 441</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives <sup>3</sup></b>	<b>AF.7</b>	<b>70 935</b>	<b>89 648</b>	<b>91 666</b>	<b>76 812</b>	<b>58 904</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 911 433</b>	<b>1 886 234</b>	<b>2 008 828</b>	<b>2 120 213</b>	<b>2 290 181</b>



ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities<sup>2</sup>

<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 500 731</b>	<b>1 470 209</b>	<b>1 596 225</b>	<b>1 692 428</b>	<b>1 841 240</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	704 820	724 079	801 778	908 718	1 003 354
Other deposits	AF.29	795 911	746 130	794 447	783 710	837 886
<b>Deposits from interbank business</b>		<b>532 234</b>	<b>467 198</b>	<b>501 869</b>	<b>475 059</b>	<b>455 222</b>
Transferable deposits		111 517	110 020	110 927	116 236	98 627
From Switzerland		30 316	31 759	34 166	30 354	28 154
From abroad		81 201	78 261	76 761	85 882	70 473
Other deposits		420 717	357 178	390 942	358 823	356 595
From Switzerland		45 214	34 407	43 373	34 526	31 268
From abroad		375 503	322 771	347 569	324 297	325 327
<b>Deposits from customer business</b>		<b>968 497</b>	<b>1 003 011</b>	<b>1 094 356</b>	<b>1 217 369</b>	<b>1 386 018</b>
Transferable deposits		593 303	614 059	690 851	792 482	904 727
From Switzerland		368 017	395 214	439 013	489 293	581 692
From abroad		225 286	218 845	251 838	303 189	323 035
Other deposits		375 194	388 952	403 505	424 887	481 291
From Switzerland		348 493	365 054	379 044	397 790	454 897
From abroad		26 701	23 898	24 461	27 097	26 394
<b>Debt securities</b>	<b>AF.3</b>	<b>81 687</b>	<b>81 154</b>	<b>81 712</b>	<b>80 226</b>	<b>81 830</b>
Short-term securities	AF.31	1 625	2 163	2 595	1 123	1 434
Long-term securities	AF.32	80 062	78 991	79 117	79 103	80 396
Medium-term bank-issued notes		44 451	36 118	34 250	30 106	25 909
Bonds		35 611	42 873	44 867	48 997	54 487
<b>Loans</b>	<b>AF.4</b>	<b>64 386</b>	<b>69 477</b>	<b>74 795</b>	<b>81 632</b>	<b>88 041</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives<sup>3</sup></b>	<b>AF.7</b>	<b>74 715</b>	<b>98 286</b>	<b>98 156</b>	<b>80 527</b>	<b>63 914</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

<sup>1</sup> When interpreting the changes in stocks from 2012 to 2013, it should be noted that, due to the granting of a banking licence, PostFinance is recorded under commercial banks from 2013. The following PostFinance financial assets were transferred at the beginning of 2013 from non-financial corporations to commercial banks: currency (CHF 2 billion), transferable deposits (CHF 42 billion), loans (CHF 8 billion) and long-term securities (CHF 56 billion).

<sup>2</sup> When interpreting the changes in stocks from 2012 to 2013, it should be noted that, due to the granting of a banking licence, PostFinance is recorded under commercial banks from 2013. The following PostFinance liabilities were transferred at the beginning of 2013 from non-financial corporations to commercial banks: transferable deposits (CHF 74 billion) and other deposits (CHF 37 billion).

<sup>3</sup> Until 2003 (cf. SNB website for data), includes only counterpart entries corresponding to the Swiss National Bank and general government items.

## 5 Commercial banks

### Financial transactions

In CHF millions

ESA sector code: S.122

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	F.2	- 21 850	- 27 221	138 074	78 436	33 505
Currency	F.21	298	- 1 356	- 166	712	- 94
Transferable deposits	F.22	9 513	- 11 770	154 443	88 592	- 8 414
In Switzerland		14 656	- 5 273	147 151	98 070	- 11 498
Abroad		- 5 143	- 6 497	7 292	- 9 478	3 084
Other deposits	F.29	- 31 661	- 14 095	- 16 203	- 10 868	42 013
In Switzerland		- 4 709	9 932	- 11 246	- 1 433	- 3 146
Abroad		- 26 952	- 24 027	- 4 957	- 9 435	45 159
Debt securities	F.3	..	..	..	..	..
Loans	F.4	10 909	33 873	39 736	63 526	51 363
Domestic borrowers		32 640	18 267	36 162	46 025	36 119
Foreign borrowers		- 21 731	15 606	3 574	17 501	15 244
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>6 019</b>	<b>32 236</b>	<b>123 379</b>	<b>113 087</b>	<b>57 892</b>
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	199 323	45 138	76 626	113 363	35 908
Other deposits	F.29	- 193 304	- 12 902	46 753	- 276	21 984
<b>Deposits from interbank business</b>		<b>- 153 234</b>	<b>- 25 781</b>	<b>31 159</b>	<b>- 15 964</b>	<b>- 14 469</b>
Transferable deposits		17 059	2 554	- 878	5 871	- 16 979
From Switzerland		6 106	1 685	1 510	- 3 862	- 4 840
From abroad		10 953	869	- 2 388	9 733	- 12 139
Other deposits		- 170 293	- 28 335	32 037	- 21 835	2 510
From Switzerland		- 32 670	- 9 431	9 046	- 8 545	- 3 146
From abroad		- 137 623	- 18 904	22 991	- 13 290	5 656
<b>Deposits from customer business</b>		<b>159 253</b>	<b>58 017</b>	<b>92 220</b>	<b>129 051</b>	<b>72 361</b>
Transferable deposits		182 264	42 584	77 504	107 492	52 887
From Switzerland		75 169	28 765	43 866	50 530	23 975
From abroad		107 095	13 819	33 638	56 962	28 912
Other deposits		- 23 011	15 433	14 716	21 559	19 474
From Switzerland		- 24 665	16 970	14 021	18 775	20 090
From abroad		1 654	- 1 537	695	2 784	- 616
<b>Debt securities</b>	<b>F.3</b>	<b>- 11 974</b>	<b>- 599</b>	<b>- 351</b>	<b>- 1 971</b>	<b>2 749</b>
<b>Loans</b>	<b>F.4</b>	<b>10 732</b>	<b>5 091</b>	<b>5 318</b>	<b>6 837</b>	<b>6 409</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 6 Investment funds

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.123+S.124

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>10 860</b>	<b>11 941</b>	<b>16 499</b>	<b>16 940</b>	<b>15 899</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	8 881	10 195	15 305	15 273	13 411
In Switzerland		7 082	8 415	14 908	14 885	13 003
Abroad		1 799	1 780	397	388	408
Other deposits	AF.29	1 979	1 746	1 194	1 667	2 488
In Switzerland		1 123	1 205	773	1 391	1 810
Abroad		856	541	421	276	678
<b>Debt securities</b>	<b>AF.3</b>	<b>217 824</b>	<b>235 610</b>	<b>253 149</b>	<b>268 060</b>	<b>281 150</b>
Short-term securities	AF.31	23 585	18 861	18 044	15 648	15 439
Domestic issuers		21	5 796	1 938	2 591	2 200
Foreign issuers		23 564	13 065	16 106	13 057	13 239
Long-term securities	AF.32	194 239	216 749	235 105	252 412	265 711
Domestic issuers		63 092	67 428	73 965	79 327	82 897
Foreign issuers		131 147	149 321	161 140	173 085	182 814
<b>Loans</b>	<b>AF.4</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity</b>	<b>AF.51</b>	<b>120 941</b>	<b>133 013</b>	<b>126 576</b>	<b>149 978</b>	<b>180 695</b>
Portfolio investments		120 941	133 013	126 576	149 978	180 695
Domestic issuers		50 533	54 190	50 921	58 507	72 632
Foreign issuers		70 408	78 823	75 655	91 471	108 063
Participating interests		..	..	..	..	..
In Switzerland		..	..	..	..	..
Abroad		..	..	..	..	..
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>39 251</b>	<b>41 839</b>	<b>41 674</b>	<b>54 692</b>	<b>70 640</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>388 876</b>	<b>422 403</b>	<b>437 898</b>	<b>489 670</b>	<b>548 384</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	.	.	.	.	.
Short-term securities	AF.31	.	.	.	.	.
Long-term securities	AF.32	.	.	.	.	.
Loans	AF.4	2 757	4 157	6 399	8 260	7 504
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	434 269	475 425	491 433	556 562	598 551
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	..	..	..	..	..
Structured products	–	.	.	.	.	.
Other accounts payable	AF.8	..	..	..	..	..
<b>Total</b>		<b>437 026</b>	<b>479 582</b>	<b>497 832</b>	<b>564 822</b>	<b>606 055</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>– 48 150</b>	<b>– 57 179</b>	<b>– 59 934</b>	<b>– 75 152</b>	<b>– 57 671</b>

## 6 Investment funds

### Financial transactions

In CHF millions

ESA sector code: S.123+S.124

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	F.2	- 1 618	1 081	4 558	441	- 1 041
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	- 1 495	1 314	5 110	- 32	- 1 862
In Switzerland		- 1 107	1 333	6 493	- 23	- 1 882
Abroad		- 388	- 19	- 1 383	- 9	20
Other deposits	F.29	- 123	- 233	- 552	473	821
In Switzerland		416	82	- 432	618	419
Abroad		- 539	- 315	- 120	- 145	402
Debt securities	F.3	..	..	..	..	..
Loans	F.4	..	..	..	..	..
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Liabilities</b>						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	.	.	.	.	.
Loans	F.4	- 111	1 400	2 242	1 861	- 756
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..
<b>Net lending/net borrowing</b>	<b>B.9</b>	..	..	..	..	..

## 7 Other financial intermediaries

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.125+S.126+S.127

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>53 481</b>	<b>51 993</b>	<b>52 172</b>	<b>58 330</b>	<b>61 572</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	27 242	29 594	31 905	41 040	44 707
In Switzerland		27 242	29 594	31 905	41 040	44 707
Abroad		..	..	..	..	..
Other deposits	AF.29	26 239	22 399	20 267	17 290	16 865
In Switzerland		12 238	11 152	11 160	10 932	10 674
Abroad		14 001	11 247	9 107	6 358	6 191
<b>Debt securities</b>	<b>AF.3</b>	<b>45 730</b>	<b>56 420</b>	<b>51 455</b>	<b>53 274</b>	<b>52 560</b>
Short-term securities	AF.31	9 750	14 102	12 488	12 005	11 489
Domestic issuers		2 889	10 385	3 348	566	565
Foreign issuers		6 861	3 717	9 140	11 439	10 924
Long-term securities	AF.32	35 980	42 318	38 967	41 269	41 071
Domestic issuers		4 422	6 668	5 963	6 370	5 964
Foreign issuers		31 558	35 650	33 004	34 899	35 107
<b>Loans</b>	<b>AF.4</b>	<b>345 316</b>	<b>366 228</b>	<b>379 954</b>	<b>391 700</b>	<b>391 047</b>
Domestic borrowers		94 373	99 421	102 185	108 672	115 786
Foreign borrowers		250 943	266 807	277 769	283 028	275 261
<b>Shares and other equity</b>	<b>AF.51</b>	<b>348 070</b>	<b>440 368</b>	<b>445 298</b>	<b>458 773</b>	<b>444 422</b>
Portfolio investments		68 966	78 908	74 981	80 734	97 086
Domestic issuers		38 435	48 267	46 486	49 408	56 822
Foreign issuers		30 531	30 641	28 495	31 326	40 264
Participating interests		279 104	361 460	370 317	378 039	347 336
In Switzerland		..	..	..	..	..
Abroad		279 104	361 460	370 317	378 039	347 336
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>50 121</b>	<b>73 179</b>	<b>72 668</b>	<b>73 927</b>	<b>77 265</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>7 566</b>	<b>6 608</b>	<b>5 692</b>	<b>4 762</b>	<b>5 358</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>850 284</b>	<b>994 796</b>	<b>1 007 239</b>	<b>1 040 766</b>	<b>1 032 224</b>



ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>665</b>	<b>703</b>	<b>908</b>	<b>1 103</b>	<b>1 395</b>
Currency	AF.21	.	.	.	.	.
Transferable deposits	AF.22	665	703	908	1 103	1 395
Other deposits	AF.29	.	.	.	.	.
<b>Debt securities</b>	<b>AF.3</b>	<b>87 967</b>	<b>92 901</b>	<b>100 719</b>	<b>107 715</b>	<b>107 619</b>
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	87 967	92 901	100 719	107 715	107 619
<b>Loans</b>	<b>AF.4</b>	<b>271 327</b>	<b>272 849</b>	<b>263 590</b>	<b>280 120</b>	<b>269 882</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>61 068</b>	<b>87 035</b>	<b>78 041</b>	<b>76 152</b>	<b>81 531</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 7 Other financial intermediaries

### Financial transactions

In CHF millions

ESA sector code: S.125+S.126+S.127

	ESA code	2009 1	2010 2	2011 3	2012 4	2013 5
<b>Financial assets</b>						
Currency and deposits	F.2	- 10 423	- 391	269	6 253	3 300
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	5 598	2 352	2 311	9 135	3 667
In Switzerland		5 598	2 352	2 311	9 135	3 667
Abroad		..	..	..	..	..
Other deposits	F.29	- 16 021	- 2 743	- 2 042	- 2 882	- 367
In Switzerland		- 7 938	- 1 086	8	- 228	- 258
Abroad		- 8 083	- 1 657	- 2 050	- 2 654	- 109
Debt securities	F.3	..	..	..	..	..
Loans	F.4	10 698	28 778	8 249	4 559	- 5 006
Domestic borrowers		8 352	5 048	2 764	6 487	7 114
Foreign borrowers		2 346	23 730	5 485	- 1 928	- 12 120
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	..	..	..	..	..
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	141	38	205	195	292
Currency	F.21	.	.	.	.	.
Transferable deposits	F.22	141	38	205	195	292
Other deposits	F.29	.	.	.	.	.
Debt securities	F.3	13 106	6 952	5 824	7 139	3 439
Loans	F.4	- 2 098	- 21 487	- 9 912	9 020	- 10 093
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	0	0	0	0	0
Other accounts payable	F.8	..	..	..	..	..
Total		..	..	..	..	..
Net lending/net borrowing	B.9	..	..	..	..	..

## 8 Insurance corporations and pension funds

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.128+S.129

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>64 400</b>	<b>65 307</b>	<b>74 287</b>	<b>81 377</b>	<b>84 221</b>
Currency	AF.21	..	..	..	..	..
Transferable deposits	AF.22	44 208	43 637	55 101	62 592	65 167
In Switzerland		44 208	43 637	55 101	62 592	65 167
Abroad		..	..	..	..	..
Other deposits	AF.29	20 192	21 670	19 186	18 785	19 054
In Switzerland		17 417	20 377	17 566	17 792	18 681
Abroad		2 775	1 293	1 620	993	373
<b>Debt securities</b>	<b>AF.3</b>	<b>322 806</b>	<b>318 703</b>	<b>322 488</b>	<b>333 754</b>	<b>315 838</b>
Short-term securities	AF.31	13 456	10 936	6 231	11 219	9 234
Domestic issuers		24	2 394	339	120	392
Foreign issuers		13 432	8 542	5 892	11 099	8 842
Long-term securities	AF.32	309 350	307 767	316 257	322 535	306 604
Domestic issuers		122 156	122 731	121 280	125 100	120 553
Foreign issuers		187 194	185 036	194 977	197 435	186 051
<b>Loans</b>	<b>AF.4</b>	<b>63 109</b>	<b>62 012</b>	<b>61 588</b>	<b>61 727</b>	<b>63 786</b>
Domestic borrowers		40 500	40 580	41 201	40 705	42 044
Foreign borrowers		22 609	21 432	20 387	21 022	21 742
<b>Shares and other equity</b>	<b>AF.51</b>	<b>216 758</b>	<b>220 355</b>	<b>224 408</b>	<b>245 542</b>	<b>240 680</b>
Portfolio investments		100 655	100 964	92 212	107 815	112 479
Domestic issuers		49 605	52 209	46 660	53 107	54 851
Foreign issuers		51 050	48 755	45 552	54 708	57 628
Participating interests		116 103	119 391	132 196	137 727	128 201
In Switzerland		..	..	..	..	..
Abroad		116 103	119 391	132 196	137 727	128 201
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>325 717</b>	<b>370 456</b>	<b>383 673</b>	<b>419 964</b>	<b>471 737</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>8 792</b>	<b>7 192</b>	<b>9 670</b>	<b>7 426</b>	<b>9 027</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>6 649</b>	<b>6 069</b>	<b>4 845</b>	<b>4 338</b>	<b>3 635</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 008 231</b>	<b>1 050 094</b>	<b>1 080 959</b>	<b>1 154 128</b>	<b>1 188 924</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	4 932	6 052	7 455	9 255	9 258
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	4 932	6 052	7 455	9 255	9 258
Loans	AF.4	14 089	20 885	13 888	14 312	15 580
Shares and other equity	AF.51	..	..	..	..	..
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	923 597	941 309	969 376	1 008 677	1 044 436
Non-life insurance technical reserves	AF.61	100 341	98 953	101 501	104 276	103 442
Life insurance entitlements	AF.62	103 103	102 718	102 115	103 930	104 151
Pension entitlements	AF.63	720 153	739 638	765 760	800 471	836 843
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	..	..	..	..	..
Total		..	..	..	..	..
Financial net worth	BF.90	..	..	..	..	..

## 8 Insurance corporations and pension funds

### Financial transactions

In CHF millions

ESA sector code: S.128+S.129

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Currency and deposits	F.2	773	1 082	8 993	7 106	2 849
Currency	F.21	..	..	..	..	..
Transferable deposits	F.22	10 266	- 571	11 464	7 491	2 575
In Switzerland		10 266	- 571	11 464	7 491	2 575
Abroad		..	..	..	..	..
Other deposits	F.29	- 9 493	1 653	- 2 471	- 385	274
In Switzerland		- 9 439	2 960	- 2 811	226	889
Abroad		- 54	- 1 307	340	- 611	- 615
Debt securities	F.3	..	..	..	..	..
Loans	F.4	3 549	468	- 595	418	2 599
Domestic borrowers		92	80	621	- 496	1 339
Foreign borrowers		3 457	388	- 1 216	914	1 260
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	- 447	- 406	- 138	- 660	- 102
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Liabilities</b>						
Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	1 093	1 083	1 525	1 420	75
Loans	F.4	- 2 094	7 694	- 6 790	490	1 529
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	27 921	25 534	30 355	30 546	26 610
Non-life insurance technical reserves	F.61	2 174	- 1 388	2 548	2 775	- 834
Life insurance entitlements	F.62	1 728	- 385	- 603	1 815	221
Pension entitlements	F.63	24 019	27 307	28 410	25 956	27 223
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..
<b>Net lending/net borrowing</b>	<b>B.9</b>	..	..	..	..	..

## 9 General government

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.13

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>33 315</b>	<b>32 249</b>	<b>33 911</b>	<b>38 149</b>	<b>38 409</b>
Currency	AF.21	179	326	126	135	191
Transferable deposits	AF.22	20 927	19 995	24 908	32 222	31 461
In Switzerland		20 927	19 995	24 908	32 222	31 461
Abroad		0	0	0	0	0
Other deposits	AF.29	12 209	11 928	8 877	5 792	6 757
In Switzerland		12 209	11 928	8 877	5 792	6 757
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>AF.3</b>	<b>17 542</b>	<b>18 328</b>	<b>19 164</b>	<b>20 118</b>	<b>20 989</b>
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	17 542	18 328	19 164	20 118	20 989
Domestic issuers		6 618	7 249	9 690	10 332	10 243
Foreign issuers		10 924	11 079	9 474	9 786	10 746
<b>Loans</b>	<b>AF.4</b>	<b>24 513</b>	<b>27 233</b>	<b>26 952</b>	<b>28 011</b>	<b>31 234</b>
Domestic borrowers		24 230	26 964	26 410	27 442	30 685
Foreign borrowers		283	269	542	569	549
<b>Shares and other equity</b>	<b>AF.51</b>	<b>117 917</b>	<b>96 115</b>	<b>104 392</b>	<b>114 401</b>	<b>105 854</b>
Portfolio investments		4 657	4 151	3 674	4 035	4 392
Domestic issuers		483	493	490	589	872
Foreign issuers		4 174	3 658	3 184	3 446	3 520
Participating interests		113 260	91 964	100 718	110 366	101 462
In Switzerland		112 342	90 920	99 914	109 471	100 564
Excluding share in SNB equity capital		46 465	46 717	46 376	50 482	52 566
Share in SNB equity capital		65 877	44 203	53 538	58 989	47 998
Abroad		918	1 044	804	895	898
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>2 810</b>	<b>2 764</b>	<b>2 868</b>	<b>5 031</b>	<b>3 894</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>201</b>	<b>728</b>	<b>276</b>	<b>387</b>	<b>390</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>42 925</b>	<b>44 667</b>	<b>44 981</b>	<b>46 504</b>	<b>49 435</b>
<b>Total</b>		<b>239 223</b>	<b>222 084</b>	<b>232 544</b>	<b>252 601</b>	<b>250 205</b>



ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>7 481</b>	<b>7 783</b>	<b>8 186</b>	<b>8 840</b>	<b>9 679</b>
Currency	AF.21	2 713	2 764	2 832	2 903	2 954
Transferable deposits	AF.22	1 813	1 913	2 199	2 907	3 770
Other deposits	AF.29	2 955	3 106	3 155	3 030	2 955
<b>Debt securities</b>	<b>AF.3</b>	<b>128 294</b>	<b>125 779</b>	<b>132 409</b>	<b>136 147</b>	<b>133 702</b>
Short-term securities	AF.31	6 947	9 181	10 610	13 006	12 377
Long-term securities	AF.32	121 347	116 598	121 799	123 141	121 325
<b>Loans</b>	<b>AF.4</b>	<b>78 362</b>	<b>81 248</b>	<b>78 304</b>	<b>80 535</b>	<b>76 539</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>10 669</b>	<b>9 024</b>	<b>11 455</b>	<b>9 135</b>	<b>10 925</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>566</b>	<b>824</b>	<b>687</b>	<b>532</b>	<b>381</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>57 838</b>	<b>60 086</b>	<b>59 171</b>	<b>61 253</b>	<b>67 166</b>
<b>Total</b>		<b>283 210</b>	<b>284 744</b>	<b>290 212</b>	<b>296 442</b>	<b>298 392</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>- 43 987</b>	<b>- 62 660</b>	<b>- 57 668</b>	<b>- 43 841</b>	<b>- 48 187</b>

## 9 General government

### Financial transactions

In CHF millions

ESA sector code: S.13

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>1 917</b>	<b>- 1 066</b>	<b>1 662</b>	<b>4 238</b>	<b>260</b>
Currency	F.21	- 8	147	- 200	9	56
Transferable deposits	F.22	5 527	- 932	4 913	7 314	- 761
In Switzerland		5 527	- 932	4 913	7 314	- 761
Abroad		0	0	0	0	0
Other deposits	F.29	- 3 602	- 281	- 3 051	- 3 085	965
In Switzerland		- 3 602	- 281	- 3 051	- 3 085	965
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>F.3</b>	<b>- 6 624</b>	<b>1 576</b>	<b>652</b>	<b>738</b>	<b>1 621</b>
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	- 6 624	1 576	652	738	1 621
Domestic issuers		- 151	612	2 320	630	97
Foreign issuers		- 6 473	964	- 1 668	108	1 524
<b>Loans</b>	<b>F.4</b>	<b>4 269</b>	<b>2 720</b>	<b>- 281</b>	<b>1 059</b>	<b>3 223</b>
Domestic borrowers		4 267	2 734	- 554	1 032	3 243
Foreign borrowers		2	- 14	273	27	- 20
<b>Shares and other equity</b>	<b>F.51</b>	<b>348</b>	<b>- 1 147</b>	<b>517</b>	<b>2 215</b>	<b>- 671</b>
Portfolio investments		- 1 073	- 577	- 95	48	- 331
Domestic issuers		- 4	9	52	29	146
Foreign issuers		- 1 069	- 586	- 147	19	- 477
Participating interests		1 421	- 570	612	2 167	- 340
In Switzerland		1 427	- 696	852	2 076	- 343
Excluding share in SNB equity capital		1 597	- 696	852	2 076	- 343
Share in SNB equity capital		- 170	0	0	0	0
Abroad		- 6	126	- 240	91	3
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>310</b>	<b>55</b>	<b>257</b>	<b>1 717</b>	<b>- 1 102</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>F.8</b>	<b>- 1 991</b>	<b>1 742</b>	<b>314</b>	<b>1 523</b>	<b>2 931</b>
<b>Total</b>		<b>- 1 771</b>	<b>3 880</b>	<b>3 121</b>	<b>11 490</b>	<b>6 262</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>- 581</b>	<b>302</b>	<b>403</b>	<b>654</b>	<b>839</b>
Currency	F.21	49	51	68	71	51
Transferable deposits	F.22	614	100	286	708	863
Other deposits	F.29	- 1244	151	49	- 125	- 75
<b>Debt securities</b>	<b>F.3</b>	<b>- 10 616</b>	<b>- 3 157</b>	<b>831</b>	<b>3 614</b>	<b>4 414</b>
Short-term securities	F.31	- 3 723	2 234	1 429	2 396	- 629
Long-term securities	F.32	- 6 893	- 5 391	- 598	1 218	5 043
<b>Loans</b>	<b>F.4</b>	<b>- 1 214</b>	<b>2 886</b>	<b>- 2 944</b>	<b>2 231</b>	<b>- 3 996</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>- 472</b>	<b>- 476</b>	<b>- 185</b>	<b>- 736</b>	<b>- 165</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>1 913</b>	<b>2 248</b>	<b>- 915</b>	<b>2 082</b>	<b>5 913</b>
<b>Total</b>		<b>- 10 970</b>	<b>1 803</b>	<b>- 2 810</b>	<b>7 845</b>	<b>7 005</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>9 199</b>	<b>2 077</b>	<b>5 931</b>	<b>3 645</b>	<b>- 743</b>

## 10 Central government

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1311

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>8 370</b>	<b>7 851</b>	<b>9 006</b>	<b>12 676</b>	<b>14 735</b>
Currency	AF.21	8	6	6	6	6
Transferable deposits	AF.22	4 195	2 496	6 591	10 431	12 229
In Switzerland		4 195	2 496	6 591	10 431	12 229
Abroad		0	0	0	0	0
Other deposits	AF.29	4 167	5 349	2 409	2 239	2 500
In Switzerland		4 167	5 349	2 409	2 239	2 500
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>AF.3</b>	<b>129</b>	<b>263</b>	<b>294</b>	<b>280</b>	<b>253</b>
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	129	263	294	280	253
Domestic issuers		129	263	294	280	253
Foreign issuers		0	0	0	0	0
<b>Loans</b>	<b>AF.4</b>	<b>11 535</b>	<b>13 869</b>	<b>12 629</b>	<b>11 627</b>	<b>11 501</b>
Domestic borrowers		11 252	13 600	12 087	11 058	10 952
Foreign borrowers		283	269	542	569	549
<b>Shares and other equity</b>	<b>AF.51</b>	<b>50 509</b>	<b>44 358</b>	<b>46 037</b>	<b>49 975</b>	<b>47 495</b>
Participating interests in Switzerland		49 591	43 314	45 233	49 080	46 597
Excluding share in SNB equity capital		27 632	28 580	27 387	29 417	30 598
Share in SNB equity capital		21 959	14 734	17 846	19 663	15 999
Participating interests abroad		918	1 044	804	895	898
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>26</b>	<b>8</b>	<b>153</b>	<b>102</b>	<b>76</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>5 489</b>	<b>6 764</b>	<b>6 308</b>	<b>6 669</b>	<b>6 643</b>
<b>Total</b>		<b>76 058</b>	<b>73 113</b>	<b>74 427</b>	<b>81 329</b>	<b>80 703</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>Currency and deposits</b>	<b>AF.2</b>	<b>7 481</b>	<b>7 783</b>	<b>8 186</b>	<b>8 840</b>	<b>9 679</b>
Currency	AF.21	2 713	2 764	2 832	2 903	2 954
Transferable deposits	AF.22	1 813	1 913	2 199	2 907	3 770
Other deposits	AF.29	2 955	3 106	3 155	3 030	2 955
<b>Debt securities</b>	<b>AF.3</b>	<b>103 936</b>	<b>102 127</b>	<b>106 979</b>	<b>108 720</b>	<b>102 372</b>
Short-term securities	AF.31	6 947	9 181	10 610	13 006	12 377
Long-term securities	AF.32	96 989	92 946	96 369	95 714	89 995
<b>Loans</b>	<b>AF.4</b>	<b>11 579</b>	<b>12 917</b>	<b>12 824</b>	<b>12 411</b>	<b>12 086</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>1 877</b>	<b>1 832</b>	<b>1 785</b>	<b>1 709</b>	<b>1 898</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>397</b>	<b>777</b>	<b>568</b>	<b>399</b>	<b>225</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>18 795</b>	<b>19 295</b>	<b>17 067</b>	<b>17 439</b>	<b>18 133</b>
<b>Total</b>		<b>144 065</b>	<b>144 731</b>	<b>147 409</b>	<b>149 518</b>	<b>144 393</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>- 68 007</b>	<b>- 71 618</b>	<b>- 72 982</b>	<b>- 68 189</b>	<b>- 63 690</b>

## 10 Central government

### Financial transactions

In CHF millions

ESA sector code: S.1311

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>- 1 734</b>	<b>- 519</b>	<b>1 155</b>	<b>3 670</b>	<b>2 059</b>
Currency	F.21	5	- 2	0	0	0
Transferable deposits	F.22	1 656	- 1 699	4 095	3 840	1 798
In Switzerland		1 656	- 1 699	4 095	3 840	1 798
Abroad		0	0	0	0	0
Other deposits	F.29	- 3 395	1 182	- 2 940	- 170	261
In Switzerland		- 3 395	1 182	- 2 940	- 170	261
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>F.3</b>	<b>- 7 251</b>	<b>134</b>	<b>31</b>	<b>- 14</b>	<b>- 27</b>
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	- 7 251	134	31	- 14	- 27
Domestic issuers		- 137	134	31	- 14	- 27
Foreign issuers		- 7 114	0	0	0	0
<b>Loans</b>	<b>F.4</b>	<b>1 624</b>	<b>2 334</b>	<b>- 1 240</b>	<b>- 1 002</b>	<b>- 126</b>
Domestic borrowers		1 622	2 348	- 1 513	- 1 029	- 106
Foreign borrowers		2	- 14	273	27	- 20
<b>Shares and other equity</b>	<b>F.51</b>	<b>272</b>	<b>126</b>	<b>- 240</b>	<b>91</b>	<b>- 1 243</b>
Participating interests in Switzerland		278	0	0	0	- 1 246
Excluding share in SNB equity capital		335	0	0	0	- 1 246
Share in SNB equity capital		- 57	0	0	0	0
Participating interests abroad		- 6	126	- 240	91	3
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>F.8</b>	<b>- 1 397</b>	<b>1 275</b>	<b>- 456</b>	<b>361</b>	<b>- 26</b>
<b>Total</b>		<b>- 8 486</b>	<b>3 350</b>	<b>- 750</b>	<b>3 106</b>	<b>637</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

<b>Currency and deposits</b>	<b>F.2</b>	<b>- 581</b>	<b>302</b>	<b>403</b>	<b>654</b>	<b>839</b>
Currency	F.21	49	51	68	71	51
Transferable deposits	F.22	614	100	286	708	863
Other deposits	F.29	- 1244	151	49	- 125	- 75
<b>Debt securities</b>	<b>F.3</b>	<b>- 10 039</b>	<b>- 2 348</b>	<b>- 60</b>	<b>1 637</b>	<b>- 813</b>
Short-term securities	F.31	- 3 723	2 234	1 429	2 396	- 629
Long-term securities	F.32	- 6 316	- 4 582	- 1 489	- 759	- 184
<b>Loans</b>	<b>F.4</b>	<b>546</b>	<b>1 338</b>	<b>- 93</b>	<b>- 413</b>	<b>- 325</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>- 25</b>	<b>- 70</b>	<b>- 47</b>	<b>- 76</b>	<b>- 63</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>- 1 296</b>	<b>500</b>	<b>- 2 228</b>	<b>372</b>	<b>694</b>
<b>Total</b>		<b>- 11 395</b>	<b>- 278</b>	<b>- 2 025</b>	<b>2 174</b>	<b>332</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>2 909</b>	<b>3 628</b>	<b>1 275</b>	<b>932</b>	<b>305</b>

## 11 Cantons

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1312

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>11 729</b>	<b>12 223</b>	<b>10 632</b>	<b>11 231</b>	<b>9 688</b>
Currency	AF.21	84	227	60	78	112
Transferable deposits	AF.22	7 382	8 109	7 166	8 964	7 168
In Switzerland		7 382	8 109	7 166	8 964	7 168
Abroad		0	0	0	0	0
Other deposits	AF.29	4 263	3 887	3 406	2 189	2 408
In Switzerland		4 263	3 887	3 406	2 189	2 408
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>AF.3</b>	<b>2 096</b>	<b>1 865</b>	<b>2 800</b>	<b>2 852</b>	<b>2 646</b>
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	2 096	1 865	2 800	2 852	2 646
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>AF.4</b>	<b>7 603</b>	<b>7 487</b>	<b>7 674</b>	<b>9 308</b>	<b>11 980</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity</b>	<b>AF.51</b>	<b>57 956</b>	<b>42 950</b>	<b>49 995</b>	<b>55 461</b>	<b>48 633</b>
Excluding share in SNB equity capital		14 038	13 481	14 303	16 135	16 634
Share in SNB equity capital		43 918	29 469	35 692	39 326	31 999
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>19 435</b>	<b>19 674</b>	<b>20 139</b>	<b>20 836</b>	<b>23 659</b>
<b>Total</b>		<b>98 819</b>	<b>84 199</b>	<b>91 240</b>	<b>99 688</b>	<b>96 606</b>



ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	AF.2	..	..	..	..	..
Debt securities	AF.3	14 990	14 876	15 484	17 528	20 508
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	14 990	14 876	15 484	17 528	20 508
Loans	AF.4	30 145	29 047	27 661	29 325	27 249
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	8 053	6 571	8 469	6 604	8 363
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	19 187	20 123	20 810	22 047	26 754
<b>Total</b>		<b>72 375</b>	<b>70 617</b>	<b>72 424</b>	<b>75 504</b>	<b>82 874</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>26 444</b>	<b>13 582</b>	<b>18 816</b>	<b>24 184</b>	<b>13 732</b>

# 11 Cantons

## Financial transactions

In CHF millions

ESA sector code: S.1312

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>1 153</b>	<b>494</b>	<b>- 1 591</b>	<b>599</b>	<b>- 1 543</b>
Currency	F.21	- 11	143	- 167	18	34
Transferable deposits	F.22	2 187	727	- 943	1 798	- 1 796
In Switzerland		2 187	727	- 943	1 798	- 1 796
Abroad		0	0	0	0	0
Other deposits	F.29	- 1 023	- 376	- 481	- 1 217	219
In Switzerland		- 1 023	- 376	- 481	- 1 217	219
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>F.3</b>	<b>164</b>	<b>- 231</b>	<b>935</b>	<b>52</b>	<b>- 206</b>
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	164	- 231	935	52	- 206
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>F.4</b>	<b>2 613</b>	<b>- 116</b>	<b>187</b>	<b>1 634</b>	<b>2 672</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity</b>	<b>F.51</b>	<b>336</b>	<b>- 557</b>	<b>822</b>	<b>1 832</b>	<b>499</b>
Excluding share in SNB equity capital		449	- 557	822	1 832	499
Share in SNB equity capital		- 113	0	0	0	0
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>F.8</b>	<b>- 191</b>	<b>239</b>	<b>465</b>	<b>697</b>	<b>2 823</b>
<b>Total</b>		<b>4 075</b>	<b>- 171</b>	<b>818</b>	<b>4 814</b>	<b>4 245</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	- 990	- 73	177	2 069	3 758
Short-term securities	F.31	..	..	..	..	..
Long-term securities	F.32	- 990	- 73	177	2 069	3 758
Loans	F.4	- 2 850	- 1 098	- 1 386	1 664	- 2 076
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	- 122	- 376	- 103	- 514	- 83
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	2 193	936	687	1 237	4 707
<b>Total</b>		<b>- 1 769</b>	<b>- 611</b>	<b>- 625</b>	<b>4 456</b>	<b>6 306</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>5 844</b>	<b>440</b>	<b>1 443</b>	<b>358</b>	<b>- 2 061</b>

## 12 Municipalities

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1313

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>10 186</b>	<b>10 107</b>	<b>10 481</b>	<b>9 979</b>	<b>9 921</b>
Currency	AF.21	87	93	60	51	73
Transferable deposits	AF.22	8 805	8 936	9 768	9 372	8 785
In Switzerland		8 805	8 936	9 768	9 372	8 785
Abroad		0	0	0	0	0
Other deposits	AF.29	1 294	1 078	653	556	1 063
In Switzerland		1 294	1 078	653	556	1 063
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>AF.3</b>	<b>2 303</b>	<b>2 704</b>	<b>3 094</b>	<b>3 500</b>	<b>3 436</b>
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	2 303	2 704	3 094	3 500	3 436
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>AF.4</b>	<b>1 723</b>	<b>1 828</b>	<b>1 632</b>	<b>1 779</b>	<b>2 088</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity</b>	<b>AF.51</b>	<b>4 795</b>	<b>4 656</b>	<b>4 686</b>	<b>4 930</b>	<b>5 334</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>13 349</b>	<b>13 473</b>	<b>13 593</b>	<b>13 760</b>	<b>13 835</b>
<b>Total</b>		<b>32 356</b>	<b>32 768</b>	<b>33 486</b>	<b>33 948</b>	<b>34 614</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	9 368	8 776	9 946	9 899	10 822
Short-term securities	AF.31	..	..	..	..	..
Long-term securities	AF.32	9 368	8 776	9 946	9 899	10 822
Loans	AF.4	30 448	31 247	31 075	31 784	31 879
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	739	621	1 201	822	664
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	19 260	20 305	20 970	21 444	21 823
<b>Total</b>		<b>59 815</b>	<b>60 949</b>	<b>63 192</b>	<b>63 949</b>	<b>65 188</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>- 27 459</b>	<b>- 28 181</b>	<b>- 29 706</b>	<b>- 30 001</b>	<b>- 30 574</b>

## 12 Municipalities

### Financial transactions

In CHF millions

ESA sector code: S.1313

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>1 058</b>	<b>- 79</b>	<b>374</b>	<b>- 502</b>	<b>- 58</b>
Currency	F.21	- 2	6	- 33	- 9	22
Transferable deposits	F.22	1 936	131	832	- 396	- 587
In Switzerland		1 936	131	832	- 396	- 587
Abroad		0	0	0	0	0
Other deposits	F.29	- 876	- 216	- 425	- 97	507
In Switzerland		- 876	- 216	- 425	- 97	507
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>F.3</b>	<b>117</b>	<b>401</b>	<b>390</b>	<b>406</b>	<b>- 64</b>
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	117	401	390	406	- 64
Domestic issuers		..	..	..	..	..
Foreign issuers		..	..	..	..	..
<b>Loans</b>	<b>F.4</b>	<b>193</b>	<b>105</b>	<b>- 196</b>	<b>147</b>	<b>309</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity</b>	<b>F.51</b>	<b>813</b>	<b>- 139</b>	<b>30</b>	<b>244</b>	<b>404</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts receivable</b>	<b>F.8</b>	<b>- 498</b>	<b>124</b>	<b>120</b>	<b>167</b>	<b>75</b>
<b>Total</b>		<b>1 683</b>	<b>412</b>	<b>718</b>	<b>462</b>	<b>666</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	413	- 736	714	- 92	1 469
Short-term securities	F.31	..	..	..	..	..
Long-term securities	F.32	413	- 736	714	- 92	1 469
Loans	F.4	- 391	799	- 172	709	95
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	- 325	- 30	- 35	- 146	- 19
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	1 217	1 045	665	474	379
<b>Total</b>		<b>914</b>	<b>1 078</b>	<b>1 172</b>	<b>945</b>	<b>1 924</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>769</b>	<b>- 666</b>	<b>- 454</b>	<b>- 483</b>	<b>- 1 258</b>

## 13 Social security funds

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1314

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>3 030</b>	<b>2 068</b>	<b>3 792</b>	<b>4 263</b>	<b>4 065</b>
Currency	AF.21	0	0	0	0	0
Transferable deposits	AF.22	545	454	1 383	3 455	3 279
In Switzerland		545	454	1 383	3 455	3 279
Abroad		0	0	0	0	0
Other deposits	AF.29	2 485	1 614	2 409	808	786
In Switzerland		2 485	1 614	2 409	808	786
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>AF.3</b>	<b>13 014</b>	<b>13 496</b>	<b>12 976</b>	<b>13 486</b>	<b>14 654</b>
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	13 014	13 496	12 976	13 486	14 654
Domestic issuers		2 090	2 417	3 502	3 700	3 908
Foreign issuers		10 924	11 079	9 474	9 786	10 746
<b>Loans</b>	<b>AF.4</b>	<b>3 652</b>	<b>4 049</b>	<b>5 017</b>	<b>5 297</b>	<b>5 665</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity</b>	<b>AF.51</b>	<b>4 657</b>	<b>4 151</b>	<b>3 674</b>	<b>4 035</b>	<b>4 392</b>
Portfolio investments in Switzerland		483	493	490	589	872
Portfolio investments abroad		4 174	3 658	3 184	3 446	3 520
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>2 810</b>	<b>2 764</b>	<b>2 868</b>	<b>5 031</b>	<b>3 894</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>AF.7</b>	<b>175</b>	<b>720</b>	<b>123</b>	<b>285</b>	<b>314</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>4 652</b>	<b>4 756</b>	<b>4 941</b>	<b>5 239</b>	<b>5 298</b>
<b>Total</b>		<b>31 990</b>	<b>32 004</b>	<b>33 391</b>	<b>37 636</b>	<b>38 282</b>



ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	0	0	0	0	0
Short-term securities	AF.31	0	0	0	0	0
Long-term securities	AF.32	0	0	0	0	0
Loans	AF.4	6 190	8 037	6 744	7 015	5 325
Shares and other equity	AF.51	.	.	.	.	.
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	169	47	119	133	156
Structured products	-	.	.	.	.	.
Other accounts payable	AF.8	596	363	324	323	456
<b>Total</b>		<b>6 955</b>	<b>8 447</b>	<b>7 187</b>	<b>7 471</b>	<b>5 937</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>25 035</b>	<b>23 557</b>	<b>26 204</b>	<b>30 165</b>	<b>32 345</b>

## 13 Social security funds

### Financial transactions

In CHF millions

ESA sector code: S.1314

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>1 440</b>	<b>- 962</b>	<b>1 724</b>	<b>471</b>	<b>- 198</b>
Currency	F.21	0	0	0	0	0
Transferable deposits	F.22	- 252	- 91	929	2 072	- 176
In Switzerland		- 252	- 91	929	2 072	- 176
Abroad		0	0	0	0	0
Other deposits	F.29	1 692	- 871	795	- 1 601	- 22
In Switzerland		1 692	- 871	795	- 1 601	- 22
Abroad		0	0	0	0	0
<b>Debt securities</b>	<b>F.3</b>	<b>346</b>	<b>1 272</b>	<b>- 704</b>	<b>294</b>	<b>1 918</b>
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	346	1 272	- 704	294	1 918
Domestic issuers		- 295	308	964	186	394
Foreign issuers		641	964	- 1 668	108	1 524
<b>Loans</b>	<b>F.4</b>	<b>- 161</b>	<b>397</b>	<b>968</b>	<b>280</b>	<b>368</b>
Domestic borrowers		..	..	..	..	..
Foreign borrowers		..	..	..	..	..
<b>Shares and other equity</b>	<b>F.51</b>	<b>- 1 073</b>	<b>- 577</b>	<b>- 95</b>	<b>48</b>	<b>- 331</b>
Portfolio investments in Switzerland		- 4	9	52	29	146
Portfolio investments abroad		- 1 069	- 586	- 147	19	- 477
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>310</b>	<b>55</b>	<b>257</b>	<b>1 717</b>	<b>- 1 102</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts receivable</b>	<b>F.8</b>	<b>95</b>	<b>104</b>	<b>185</b>	<b>298</b>	<b>59</b>
<b>Total</b>		<b>957</b>	<b>289</b>	<b>2 335</b>	<b>3 108</b>	<b>714</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	0	0	0	0	0
Short-term securities	F.31	0	0	0	0	0
Long-term securities	F.32	0	0	0	0	0
Loans	F.4	1 481	1 847	- 1 293	271	- 1 690
Shares and other equity	F.51	.	.	.	.	.
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable	F.8	- 201	- 233	- 39	- 1	133
<b>Total</b>		<b>1 280</b>	<b>1 614</b>	<b>- 1 332</b>	<b>270</b>	<b>- 1 557</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>- 323</b>	<b>- 1 325</b>	<b>3 667</b>	<b>2 838</b>	<b>2 271</b>

## 14 Households and NPISHs

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>AF.2</b>	<b>549 569</b>	<b>585 915</b>	<b>628 473</b>	<b>671 532</b>	<b>707 997</b>
Currency	AF.21	28 443	30 754	33 786	37 721	40 657
Transferable deposits	AF.22	182 087	199 898	219 546	239 456	262 781
In Switzerland		182 087	199 898	219 546	239 456	262 781
Abroad		..	..	..	..	..
Other deposits	AF.29	339 039	355 263	375 141	394 355	404 559
In Switzerland		310 137	331 634	354 172	378 083	390 566
Abroad		28 902	23 629	20 969	16 272	13 993
<b>Debt securities</b>	<b>AF.3</b>	<b>147 553</b>	<b>127 276</b>	<b>118 835</b>	<b>115 884</b>	<b>102 825</b>
Short-term securities	AF.31	2 058	1 055	811	572	1 064
Domestic issuers		960	425	225	78	111
Foreign issuers		1 098	630	586	494	953
Long-term securities	AF.32	145 495	126 221	118 024	115 312	101 761
Domestic issuers		59 151	51 153	50 232	47 630	43 926
Medium-term bank-issued notes		40 757	32 869	30 849	27 178	23 406
Bonds		18 394	18 284	19 383	20 452	20 520
Foreign issuers		86 344	75 068	67 792	67 682	57 835
<b>Loans</b>	<b>AF.4</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>211 740</b>	<b>214 815</b>	<b>213 922</b>	<b>226 647</b>	<b>266 781</b>
Domestic issuers		164 527	166 365	154 283	165 786	199 036
Foreign issuers		47 213	48 450	59 639	60 861	67 745
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>180 425</b>	<b>182 286</b>	<b>166 999</b>	<b>179 860</b>	<b>196 495</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>815 551</b>	<b>834 111</b>	<b>858 035</b>	<b>889 952</b>	<b>922 945</b>
Non-life insurance technical reserves	AF.61	64 060	65 444	66 461	65 323	65 335
Life insurance entitlements	AF.62	103 103	102 718	102 115	103 930	104 151
Pension entitlements	AF.63	648 388	665 949	689 459	720 699	753 459
<b>Financial derivatives</b>	<b>AF.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>28 872</b>	<b>28 042</b>	<b>24 342</b>	<b>23 712</b>	<b>23 655</b>
<b>Other accounts receivable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>1 933 710</b>	<b>1 972 445</b>	<b>2 010 606</b>	<b>2 107 587</b>	<b>2 220 698</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	AF.2	.	.	.	.	.
Debt securities	AF.3	0	0	0	0	0
Loans	AF.4	646 433	678 177	707 542	734 948	760 051
Mortgages		605 935	635 280	663 908	691 181	715 599
Consumer loans		15 388	15 303	15 598	15 636	15 470
Other loans		25 110	27 594	28 036	28 131	28 982
Shares and other equity	AF.51	0	0	0	0	0
Units in collective investment schemes	AF.52	.	.	.	.	.
Insurance and pension schemes	AF.6	.	.	.	.	.
Financial derivatives	AF.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable <sup>1</sup>	AF.8	9 221	8 557	8 722	9 559	7 395
<b>Total</b>		<b>655 654</b>	<b>686 734</b>	<b>716 264</b>	<b>744 507</b>	<b>767 446</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>1 278 056</b>	<b>1 285 711</b>	<b>1 294 342</b>	<b>1 363 080</b>	<b>1 453 252</b>

<sup>1</sup> Includes only counterpart entries corresponding to general government sector.

## 14 Households and NPISHs

### Financial transactions

In CHF millions

ESA sector code: S.14+S.15

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
<b>Currency and deposits</b>	<b>F.2</b>	<b>26 948</b>	<b>40 605</b>	<b>42 852</b>	<b>43 570</b>	<b>37 055</b>
Currency	F.21	1 147	2 311	3 032	3 935	2 936
Transferable deposits	F.22	29 458	19 379	19 715	20 160	23 764
In Switzerland		29 458	19 379	19 715	20 160	23 764
Abroad		..	..	..	..	..
Other deposits	F.29	- 3 657	18 915	20 105	19 475	10 355
In Switzerland		15 038	21 906	22 569	23 940	12 496
Abroad		- 18 695	- 2 991	- 2 464	- 4 465	- 2 141
<b>Debt securities</b>	<b>F.3</b>	<b>3 640</b>	<b>- 13 580</b>	<b>- 8 695</b>	<b>- 5 160</b>	<b>- 10 923</b>
Short-term securities	F.31	- 4 491	- 900	- 235	- 233	494
Domestic issuers		- 1 669	- 535	- 200	- 147	33
Foreign issuers		- 2 822	- 365	- 35	- 86	461
Long-term securities	F.32	8 131	- 12 680	- 8 460	- 4 927	- 11 417
Domestic issuers		- 4 087	- 8 150	- 1 692	- 2 661	- 2 702
Medium-term bank-issued notes		- 5 294	- 7 888	- 2 020	- 3 671	- 3 772
Bonds		1 207	- 262	328	1 010	1 070
Foreign issuers		12 218	- 4 530	- 6 768	- 2 266	- 8 715
<b>Loans</b>	<b>F.4</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>8 199</b>	<b>4 988</b>	<b>3 866</b>	<b>- 13 678</b>	<b>- 5 108</b>
Domestic issuers		2 883	1 640	5 766	- 9 223	- 1 449
Foreign issuers		5 316	3 348	- 1 900	- 4 455	- 3 659
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>3 685</b>	<b>6 651</b>	<b>- 10 349</b>	<b>2 466</b>	<b>2 938</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>29 665</b>	<b>31 164</b>	<b>31 703</b>	<b>29 596</b>	<b>30 235</b>
Non-life insurance technical reserves	F.61	1 077	1 384	1 017	- 1 138	- 215
Life insurance entitlements	F.62	1 728	- 385	- 603	1 815	221
Pension entitlements	F.63	26 860	30 165	31 289	28 919	30 229
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>1 027</b>	<b>1 451</b>	<b>- 1 766</b>	<b>- 1 677</b>	<b>- 579</b>
<b>Other accounts receivable</b>	<b>F.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>73 164</b>	<b>71 279</b>	<b>57 611</b>	<b>55 117</b>	<b>53 618</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

Currency and deposits	F.2	.	.	.	.	.
Debt securities	F.3	0	0	0	0	0
Loans	F.4	23 541	31 744	29 365	27 406	25 103
Mortgages		25 494	29 345	28 628	27 273	24 418
Consumer loans		205	- 85	295	38	- 166
Other loans		- 2 158	2 484	442	95	851
Shares and other equity	F.51	0	0	0	0	0
Units in collective investment schemes	F.52	.	.	.	.	.
Insurance and pension schemes	F.6	.	.	.	.	.
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	.	.	.	.	.
Other accounts payable <sup>1</sup>	F.8	191	- 664	165	837	- 2 164
<b>Total</b>		<b>23 732</b>	<b>31 080</b>	<b>29 530</b>	<b>28 243</b>	<b>22 939</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>49 432</b>	<b>40 199</b>	<b>28 081</b>	<b>26 874</b>	<b>30 679</b>

<sup>1</sup> Includes only counterpart entries corresponding to general government sector.

## 15 Total domestic

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.1

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold	AF.11	38 186	43 988	49 380	50 772	35 565
SDRs	AF.12	5 556	4 670	4 621	4 249	4 294
Currency and deposits	AF.2	1 458 136	1 405 074	1 678 498	1 894 747	1 949 149
Currency	AF.21	43 205	44 111	47 358	52 410	55 543
Transferable deposits	AF.22	568 817	582 021	840 970	1 074 066	1 069 759
In Switzerland		502 428	525 552	748 747	935 982	948 246
Abroad		66 389	56 469	92 223	138 084	121 513
Other deposits	AF.29	846 114	778 942	790 170	768 271	823 847
In Switzerland		424 159	449 569	460 755	473 376	490 120
Abroad		421 955	329 373	329 415	294 895	333 727
Debt securities	AF.3	1 103 896	1 213 555	1 177 323	1 269 772	1 245 086
Short-term securities	AF.31	112 698	120 227	61 985	58 782	51 945
Domestic issuers		30 863	80 003	16 498	7 063	5 535
Foreign issuers		81 835	40 224	45 487	51 719	46 410
Long-term securities	AF.32	991 198	1 093 328	1 115 338	1 210 990	1 193 141
Domestic issuers		318 520	327 698	333 202	336 220	334 220
Foreign issuers		672 678	765 630	782 136	874 770	858 921
Loans	AF.4	1 712 044	1 752 715	1 835 964	1 911 483	1 978 423
Domestic borrowers		1 064 425	1 091 368	1 131 542	1 185 685	1 233 500
Foreign borrowers		647 619	661 347	704 422	725 798	744 923
Shares and other equity	AF.51	1 588 323	1 690 184	1 705 777	1 856 557	1 928 930
Domestic issuers		508 264	496 938	474 526	515 508	570 717
Foreign issuers		1 080 059	1 193 246	1 231 251	1 341 049	1 358 213
Units in collective investment schemes	AF.52	624 597	697 870	690 937	758 701	846 622
Insurance and pension schemes	AF.6	833 054	850 104	876 453	905 814	940 159
Non-life insurance technical reserves	AF.61	72 771	74 245	75 209	73 759	73 522
Life insurance entitlements	AF.62	103 103	102 718	102 115	103 930	104 151
Pension entitlements	AF.63	657 180	673 141	699 129	728 125	762 486
Financial derivatives <sup>1</sup>	AF.7	71 202	90 459	92 180	77 310	59 373
Structured products	–	47 656	43 776	37 641	35 671	35 457
Other accounts receivable	AF.8	67 059	68 643	67 893	70 812	74 561
<b>Total</b>		<b>7 549 709</b>	<b>7 861 038</b>	<b>8 216 667</b>	<b>8 835 888</b>	<b>9 097 619</b>



ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>SDRs</b>	<b>AF.12</b>	<b>5 312</b>	<b>4 737</b>	<b>4 735</b>	<b>4 613</b>	<b>4 511</b>
<b>Currency and deposits</b>	<b>AF.2</b>	<b>1 694 668</b>	<b>1 679 085</b>	<b>1 979 375</b>	<b>2 249 452</b>	<b>2 290 064</b>
Currency	AF.21	52 679	54 262	58 561	64 704	68 720
Transferable deposits	AF.22	814 179	827 518	1 087 116	1 354 966	1 371 433
Other deposits	AF.29	827 810	797 305	833 698	829 782	849 911
<b>Debt securities</b>	<b>AF.3</b>	<b>409 321</b>	<b>495 912</b>	<b>420 514</b>	<b>422 068</b>	<b>420 667</b>
Short-term securities	AF.31	36 963	119 976	28 397	14 947	14 349
Long-term securities	AF.32	372 358	375 936	392 117	407 121	406 318
<b>Loans</b>	<b>AF.4</b>	<b>1 484 747</b>	<b>1 542 005</b>	<b>1 591 013</b>	<b>1 671 624</b>	<b>1 681 662</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>1 583 967</b>	<b>1 616 882</b>	<b>1 621 671</b>	<b>1 767 683</b>	<b>1 992 400</b>
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>495 337</b>	<b>562 460</b>	<b>569 474</b>	<b>632 714</b>	<b>680 082</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>934 266</b>	<b>950 333</b>	<b>980 831</b>	<b>1 017 812</b>	<b>1 055 361</b>
Non-life insurance technical reserves	AF.61	101 968	100 510	103 011	105 710	105 040
Life insurance entitlements	AF.62	103 103	102 718	102 115	103 930	104 151
Pension entitlements	AF.63	729 195	747 105	775 705	808 172	846 170
<b>Financial derivatives <sup>1</sup></b>	<b>AF.7</b>	<b>75 317</b>	<b>99 175</b>	<b>98 978</b>	<b>81 225</b>	<b>64 357</b>
<b>Structured products</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>67 059</b>	<b>68 643</b>	<b>67 893</b>	<b>70 812</b>	<b>74 561</b>
<b>Total</b>		<b>6 749 994</b>	<b>7 019 232</b>	<b>7 334 484</b>	<b>7 918 003</b>	<b>8 263 665</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>799 715</b>	<b>841 806</b>	<b>882 183</b>	<b>917 885</b>	<b>833 954</b>

<sup>1</sup> Until 2003 (cf. SNB website for data), includes only Swiss National Bank and general government items as well as commercial bank counterpart entries corresponding to these items.

## 15 Total domestic

### Financial transactions

In CHF millions

ESA sector code: S.1

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
Monetary gold	F.11	—	—	—	—	—
SDRs	F.12	5 438	– 301	– 60	– 256	158
Currency and deposits	F.2	– 70 523	– 17 392	283 595	223 415	63 767
Currency	F.21	1 101	906	3 247	5 052	3 133
Transferable deposits	F.22	92 859	18 362	265 854	233 719	– 789
In Switzerland		98 186	24 934	222 365	187 435	14 701
Abroad		– 5 327	– 6 572	43 489	46 284	– 15 490
Other deposits	F.29	– 164 483	– 36 660	14 494	– 15 356	61 423
In Switzerland		– 56 146	27 195	11 297	12 952	16 869
Abroad		– 108 337	– 63 855	3 197	– 28 308	44 554
Debt securities	F.3	..	..	..	..	..
Loans	F.4	48 435	67 766	70 954	72 051	57 563
Domestic borrowers		46 239	26 943	40 174	54 143	47 815
Foreign borrowers		2 196	40 823	30 780	17 908	9 748
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	29 319	30 848	31 512	28 624	29 884
Non-life insurance technical reserves	F.61	1 178	1 474	964	– 1 450	– 464
Life insurance entitlements	F.62	1 728	– 385	– 603	1 815	221
Pension entitlements	F.63	26 413	29 759	31 151	28 259	30 127
Financial derivatives	F.7	..	..	..	..	..
Structured products	–	..	..	..	..	..
Other accounts receivable	F.8	2 104	1 584	– 750	2 919	3 749
<b>Total</b>		..	..	..	..	..

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>SDRs</b>	<b>F.12</b>	<b>5 312</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Currency and deposits</b>	<b>F.2</b>	<b>– 3 003</b>	<b>47 175</b>	<b>297 653</b>	<b>286 961</b>	<b>60 223</b>
Currency	F.21	854	1 583	4 299	6 143	4 016
Transferable deposits	F.22	216 644	39 218	258 525	274 273	31 240
Other deposits	F.29	– 220 501	6 374	34 829	6 545	24 967
<b>Debt securities</b>	<b>F.3</b>	<b>4 640</b>	<b>89 882</b>	<b>– 80 210</b>	<b>979</b>	<b>14 127</b>
<b>Loans</b>	<b>F.4</b>	<b>53 593</b>	<b>34 655</b>	<b>44 815</b>	<b>73 559</b>	<b>6 215</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>27 449</b>	<b>25 058</b>	<b>30 170</b>	<b>29 810</b>	<b>26 445</b>
Non-life insurance technical reserves	F.61	2 149	– 1 458	2 501	2 699	– 897
Life insurance entitlements	F.62	1 728	– 385	– 603	1 815	221
Pension entitlements	F.63	23 572	26 901	28 272	25 296	27 121
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>2 104</b>	<b>1 584</b>	<b>– 750</b>	<b>2 919</b>	<b>3 749</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

## 16 Rest of the world

### Stocks of financial assets and liabilities

In CHF millions

ESA sector code: S.2

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
SDRs	AF.12	5 312	4 737	4 735	4 613	4 511
Currency and deposits	AF.2	726 848	661 564	724 250	789 885	798 474
Currency	AF.21	11 446	11 862	12 938	14 495	15 496
Transferable deposits	AF.22	311 751	301 966	338 369	418 984	423 187
Other deposits	AF.29	403 651	347 736	372 943	356 406	359 791
Debt securities	AF.3	59 938	88 211	70 814	78 785	80 912
Short-term securities	AF.31	6 100	39 973	11 899	7 884	8 814
Long-term securities	AF.32	53 838	48 238	58 915	70 901	72 098
Loans	AF.4	420 322	450 637	459 471	485 939	448 162
Shares and other equity	AF.51	1 075 703	1 119 944	1 147 145	1 252 175	1 421 683
Portfolio investments		563 032	551 453	501 856	596 231	741 581
Participating interests		512 671	568 491	645 289	655 944	680 102
Units in collective investment schemes	AF.52	89 770	83 949	82 549	89 709	73 930
Insurance and pension schemes	AF.6	101 212	100 229	104 378	111 998	115 202
Non-life insurance technical reserves	AF.61	29 197	26 265	27 802	31 951	31 518
Life insurance entitlements	AF.62	0	0	0	0	0
Pension entitlements	AF.63	72 015	73 964	76 576	80 047	83 684
Financial derivatives <sup>1</sup>	AF.7	57 282	74 742	78 452	66 797	55 154
Structured products	–	0	0	0	0	0
Other accounts receivable	AF.8	..	..	..	..	..
<b>Total</b>		<b>2 536 387</b>	<b>2 584 013</b>	<b>2 671 794</b>	<b>2 879 901</b>	<b>2 998 028</b>

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

## Liabilities

<b>SDRs</b>	<b>AF.12</b>	<b>5 556</b>	<b>4 670</b>	<b>4 621</b>	<b>4 249</b>	<b>4 294</b>
<b>Currency and deposits</b>	<b>AF.2</b>	<b>490 316</b>	<b>387 553</b>	<b>423 373</b>	<b>435 180</b>	<b>457 559</b>
Currency	AF.21	1 972	1 711	1 735	2 201	2 319
Transferable deposits	AF.22	66 389	56 469	92 223	138 084	121 513
Other deposits	AF.29	421 955	329 373	329 415	294 895	333 727
<b>Debt securities</b>	<b>AF.3</b>	<b>754 513</b>	<b>805 854</b>	<b>827 623</b>	<b>926 489</b>	<b>905 331</b>
Short-term securities	AF.31	81 835	40 224	45 487	51 719	46 410
Long-term securities	AF.32	672 678	765 630	782 136	874 770	858 921
<b>Loans</b>	<b>AF.4</b>	<b>647 619</b>	<b>661 347</b>	<b>704 422</b>	<b>725 798</b>	<b>744 923</b>
<b>Shares and other equity</b>	<b>AF.51</b>	<b>1 080 059</b>	<b>1 193 246</b>	<b>1 231 251</b>	<b>1 341 049</b>	<b>1 358 213</b>
Portfolio investments		246 002	264 737	260 537	316 459	369 798
Participating interests		834 057	928 509	970 714	1 024 590	988 415
<b>Units in collective investment schemes</b>	<b>AF.52</b>	<b>219 030</b>	<b>219 359</b>	<b>204 012</b>	<b>215 696</b>	<b>240 470</b>
<b>Insurance and pension schemes</b>	<b>AF.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives <sup>1</sup></b>	<b>AF.7</b>	<b>53 167</b>	<b>66 026</b>	<b>71 654</b>	<b>62 882</b>	<b>50 170</b>
<b>Structured products</b>	<b>-</b>	<b>47 656</b>	<b>43 776</b>	<b>37 641</b>	<b>35 671</b>	<b>35 457</b>
<b>Other accounts payable</b>	<b>AF.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>3 297 916</b>	<b>3 381 831</b>	<b>3 504 597</b>	<b>3 747 014</b>	<b>3 796 417</b>
<b>Financial net worth</b>	<b>BF.90</b>	<b>- 761 529</b>	<b>- 797 818</b>	<b>- 832 803</b>	<b>- 867 113</b>	<b>- 798 389</b>

<sup>1</sup> Until 2003 (cf. SNB website for data), includes only counterparty entries corresponding to the Swiss National Bank and general government items.

## 16 Rest of the world

### Financial transactions

In CHF millions

ESA sector code: S.2

	ESA code	2009	2010	2011	2012	2013
		1	2	3	4	5
<b>Financial assets</b>						
SDRs	F.12	5 312	—	—	—	—
Currency and deposits	F.2	- 45 600	- 6 121	60 768	81 988	25 638
Currency	F.21	297	416	1 076	1 557	1 001
Transferable deposits	F.22	118 458	14 284	36 160	86 838	16 539
Other deposits	F.29	- 164 355	- 20 821	23 532	- 6 407	8 098
Debt securities	F.3	..	..	..	..	..
Loans	F.4	7 354	7 712	4 641	19 416	- 41 600
Shares and other equity	F.51	..	..	..	..	..
Units in collective investment schemes	F.52	..	..	..	..	..
Insurance and pension schemes	F.6	- 1 870	- 5 790	- 1 342	1 186	- 3 439
Non-life insurance technical reserves	F.61	971	- 2 932	1 537	4 149	- 433
Life insurance entitlements	F.62	0	0	0	0	0
Pension entitlements	F.63	- 2 841	- 2 858	- 2 879	- 2 963	- 3 006
Financial derivatives	F.7	..	..	..	..	..
Structured products	-	..	..	..	..	..
Other accounts receivable	F.8	..	..	..	..	..
<b>Total</b>		..	..	..	..	..

ESA code	2009	2010	2011	2012	2013
	1	2	3	4	5

### Liabilities

<b>SDRs</b>	<b>F.12</b>	<b>5 438</b>	<b>- 301</b>	<b>- 60</b>	<b>- 256</b>	<b>158</b>
<b>Currency and deposits</b>	<b>F.2</b>	<b>- 113 120</b>	<b>- 70 688</b>	<b>46 710</b>	<b>18 442</b>	<b>29 182</b>
Currency	F.21	544	- 261	24	466	118
Transferable deposits	F.22	- 5 327	- 6 572	43 489	46 284	- 15 490
Other deposits	F.29	- 108 337	- 63 855	3 197	- 28 308	44 554
<b>Debt securities</b>	<b>F.3</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Loans</b>	<b>F.4</b>	<b>2 196</b>	<b>40 823</b>	<b>30 780</b>	<b>17 908</b>	<b>9 748</b>
<b>Shares and other equity</b>	<b>F.51</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Units in collective investment schemes</b>	<b>F.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Insurance and pension schemes</b>	<b>F.6</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Financial derivatives</b>	<b>F.7</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Structured products</b>	<b>-</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Other accounts payable</b>	<b>F.8</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Total</b>		<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>Net lending/net borrowing</b>	<b>B.9</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>





---

# Notes on the methodology

Page

**B2 1 Methodological basis**

B2 1.1 Classification of the financial accounts

B2 1.2 Breakdown by sector

B3 1.3 Breakdown by financial instrument

B4 1.4 Balancing items

**B5 2 Information on data and methods of estimation**

B5 2.1 General

B6 2.2 Changes from the previous year

B6 2.3 Data for the individual sectors

B13 2.4 Estimating currency holdings in the different sectors

B13 2.5 Compilation of liabilities in shares and other equity

B13 2.6 Entry method for structured products

B13 2.7 Statistical sources

**B16 3 Additional literature**

# 1

## Methodological basis

---

---

### 1.1 CLASSIFICATION OF THE FINANCIAL ACCOUNTS

The financial accounts form part of Switzerland's system of national accounts. They are compiled in accordance with the European System of Accounts 2010 (ESA2010), as is the non-financial part of the national accounts, which is published by the Swiss Federal Statistical Office (SFSO). ESA2010 is based on the United Nations' 2008 System of National Accounts, although it focuses more on the circumstances and data requirements in Europe.

Complete financial accounts based on ESA2010 provide information on the stocks of financial assets and liabilities of the different domestic sectors with respect to the domestic economy and the rest of the world, and the stocks of financial assets and liabilities of the rest of the world with respect to Switzerland. They also detail financial transactions as well as capital gains and losses based on stock exchange and exchange rate movements.

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 sole exception to this is monetary gold, which is only shown as a financial asset under ESA2010.

---

### 1.2 BREAKDOWN BY SECTOR

All economic agents (or parts thereof) whose main economic interests are focused primarily in Switzerland are listed within the domestic part of the national accounts, which comprises the following institutional sectors: non-financial corporations, financial corporations, general government, households and non-profit institutions serving households (NPISHs). Households and NPISHs are reported together in the Swiss financial accounts. Another sector highlights the financial relationships between Switzerland and the rest of the world. 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. Non-financial corporations also include public enterprises that sell their products on the market, such as Swiss Federal Railways (SBB/CFF) and Swiss Post. PostFinance was also included in this sector until it was granted a banking licence in 2013, as until then it had been a division of Swiss Post and not a legally independent corporation.

---

#### Financial corporations (S.12)

Corporations and partnerships which provide the market with financial services as their principal activity. This includes financial intermediaries and financial auxiliaries. In ESA2010, the financial corporations sector is divided into the following sub-sectors: central bank (S.121), commercial banks (S.122), MMFs (S.123; money market funds), non-MMF investment funds (S.124), other financial intermediaries, except insurance corporations and pension funds (S.125), financial auxiliaries (S.126), captive financial institutions (S.127), insurance corporations (S.128) and pension funds (S.129).

In the Swiss financial accounts, open collective investment schemes subject to the Collective Investments Schemes Act are grouped together in the investment funds sub-sector, without differentiating between MMFs and non-MMF investment funds (S.123 + S.124). The other financial intermediaries sub-sector includes captive financial institutions and financial auxiliaries (S.125 + S.126 + S.127). Important components of this sub-sector are finance and holding companies of foreign groups whose activities in Switzerland are limited to management and treasury operations for the group, both of the Swiss mortgage bond institutions, as well as investment foundations for investment by old-age benefit scheme tax-exempt institutions. Insurance corporations and pension funds are also classified together in one sub-sector (S.128 + S.129). This sub-sector covers those life insurance, non-life insurance and reinsurance companies which are subject to Swiss Financial Market Supervisory Authority (FINMA) supervision, as well as the Swiss Accident Insurance Fund (Suva), health insurance companies, and the autonomous and partially autonomous pension funds. PostFinance has been included in the commercial banks sector only since it received its banking licence in 2013. Until 2012, it was classified under the non-financial corporations sector, as until then it had been a division of Swiss Post and not a legally independent corporation.

---

#### General government (S.13)

Institutional units that provide the general public with non-market services and are financed by compulsory payments or are primarily engaged in redistributing income or national wealth, as well as social security funds. The general government sector is subdivided into four sub-sectors comprising central government (Swiss Confederation) (S.1311), cantons (S.1312), municipalities (S.1313) and social security funds (S.1314). The central government sub-sector includes not only the Swiss Federal Administration, but also the Swiss Alcohol Board, the Swiss Federal Institutes of Technology (ETH Zurich/EPFL), and a number of other Swiss federal institutions which are not subject to market competition. The Swiss social security funds comprise old age and survivors' insurance fund (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 and S.15)**

Individuals in their function as consumers (employed, economically inactive and retired persons, as well as students and children) and self-employed persons. Non-profit institutions serving households (NPISHs) are also covered by this sector. These non-market producers include, for example, relief organisations, churches, trade unions, political parties and recreational clubs.

---

**Rest of the world (S.2)**

Incorporating all foreign institutions and individuals effecting financial transactions with Switzerland or having financial claims against or liabilities towards Switzerland. Financial assets and liabilities are classified from the perspective of the foreign units.

---

**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 foreign branches and subsidiaries of international Swiss companies are allocated to the rest of the world.

For commercial banks, this means that the portfolio of securities stated in the financial accounts is considerably smaller than the total commercial and financial holdings of Switzerland's banking groups. It should also be noted 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.

---

**1.3 BREAKDOWN BY FINANCIAL INSTRUMENT**

The financial accounts divide up the financial assets and liabilities into different financial instruments. The division is based primarily on liquidity, negotiability and legal characteristics. 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).

---

**Monetary gold and special drawing rights (AF.1)**

This category comprises the gold that is held by the monetary authorities as part of reserve assets and the special drawing rights (SDRs) created by the International Monetary Fund (IMF). Both categories should be recorded at market price. Monetary gold is the only financial asset with no counterpart liability.

---

**Currency and deposits (AF.2)**

This category includes notes and coins in both the national currency and foreign currencies, transferable deposits and other deposits. The latter cannot be used to make payments and cannot be converted into a means of payment without significant restrictions or penalties. These holdings are stated at nominal value.

---

**Debt securities (AF.3)**

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 debt securities (one year or less), or long-term debt securities (more than one year). Debt securities are valued at market price.

Structured products are classified under debt securities in ESA2010. In the Swiss financial accounts, some structured products are recorded in an individual category, which is described below.

---

**Loans (AF.4)**

This category includes interest-bearing loans not evidenced by documents (excluding trade credits). The distinction between loans and deposits is that, contrary to deposits, loans are generally initiated by the borrower (debtor). Financial assets and liabilities from interbank business are listed entirely under deposits. The nominal values are to be recorded in the financial accounts.

---

**Equity and units in collective investment schemes (AF.5)**

In economic terms, this category represents ownership rights, which generally entitle the holders to a share in the profits and to a share in the net assets in the event of liquidation. It comprises two sub-categories, shares and other equity (AF.51) as well as units in collective investment schemes (AF.52). 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) comprise retail funds (open to the public) and units in collective investment schemes for qualified investors, such as units in investment foundations for investment by old-age benefit scheme tax-exempt institutions and units in special internal bank assets.

Shares and collective investment schemes should be recorded at their market prices. Where no such prices exist, they should be estimated. 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 ESA2010. 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; the figures stated for other significant participating interests such as 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 Swiss Confederation's financial statements.

---

**Insurance and pension schemes (AF.6)**

This category covers the provisions of insurance and pension funds against future claims from policyholders and beneficiaries. It is divided into the following sub-categories: non-life insurance technical reserves (AF.61), comprising insurance prepayments and reserves for outstanding claims; life insurance entitlements (AF.62); pension entitlements (AF.63); and claims of pension funds on pension managers (AF.64). The calculation is made according to actuarial criteria.

---

**Financial derivatives (AF.7)**

This category is made up of derivatives, which are tied to a financial or non-financial asset or to an index and are used for trading financial risks as such on the financial markets, as well as employee stock options. Financial derivatives and employee stock options should be recorded at their relevant market prices or at the amount required to buy out or offset the contract.

---

**Structured products (-)**

In ESA2010, structured products are classified under debt securities. In the Swiss financial accounts, however, a separate category covers the structured products which are listed in the Swiss Derivative Map published by the Swiss Structured Products Association (SVSP). These structured products, which are very widespread in Switzerland, contain standardised debt certificates that combine the properties of two or more financial instruments, thus forming a new investment product (participation products, yield enhancement products 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 under debt securities in the Swiss financial accounts, but not under this category.

---

**Other accounts receivable/payable (AF.8)**

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. These include trade credits and payment obligations such as taxes, social contributions, dividends, rents and also wages and salaries. Financial assets and liabilities are entered at nominal value.

---

---

**1.4 BALANCING ITEMS**

---

**Financial net worth (BF.90)**

The financial net worth figure corresponds to the stock of financial assets less the liabilities. When interpreting the financial net worth figure for corporations, it should be borne in mind that share capital (valued at market prices) is always counted under liabilities in the financial accounts.

---

**Net lending/net borrowing (B.9)**

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.

---

## 2.1 GENERAL

### 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 statistics primarily serve other purposes and in many cases are compiled according to different principles. Globally speaking, almost no statistical data are collected specifically for the financial accounts, with the result that the data need to be reworked before they can be used for this purpose.

The most important statistical sources for the Swiss financial accounts are banking statistics (bank balance sheets and securities survey statistics), insurance statistics and pension fund statistics, direct investment statistics, statistics on corporations' foreign assets and liabilities, statistics on public finances and financial market statistics.

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 type are statistics which also reveal the party with respect to which claims or liabilities are still outstanding (counterparty information). An example of this is the sectoral classification of bank balance sheets. The advantage of this information is that it can be used to compile the counterparties' financial assets and liabilities. All bank assets can be recorded as a liability in the corresponding borrower sector and every liability represents an asset in the creditor sector. This type of information 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 rule is used in particular when calculating liabilities in the form of debt securities as well as equity.

### EVALUATING THE AVAILABILITY OF DATA

The available statistics for the different sectors, and those covering cross-sector activities and counterparty information do not provide equally good coverage of all of the data requirements for the Swiss financial accounts. The coverage is good as regards the financial relationships between the various sectors and banks in Switzerland, as well as corporations' financial relationships with the rest of the world. However, a major gap arises in the Swiss financial accounts because neither holding company participating interests in subsidiaries in Switzerland nor domestic intragroup loans can be reported due to a lack of statistical sources. An additional data gap exists with respect to the shares of small and medium-sized companies, which means that corporations' liabilities and financial assets held by households are underestimated. Furthermore, no data are available for corporations' trade credits.

### EXTENT OF CONSOLIDATION

ESA2010 distinguishes between consolidated and unconsolidated data for the financial accounts. In a sector, unconsolidated data contain financial assets and liabilities with respect to counterparties both inside and outside the sector, while consolidated data only contain financial assets and liabilities with respect to counterparties outside the sector. The differentiation between consolidated and unconsolidated data is relevant for the non-financial corporations, financial corporations and general government sectors. Within the households sector, there are no significant financial assets and liabilities. By definition, the rest of the world sector in the financial accounts contains only financial assets and liabilities of the rest of the world with respect to domestic counterparties.

In the Swiss financial accounts, statistics for non-financial and financial corporations are made up of a mixture of consolidated and unconsolidated data, mainly due to the available statistical sources. In the

case of non-financial corporations, the character of the statistics is closer to that of consolidated data since there are no data on the domestic participating interests of holding companies or on domestic intragroup loans. For financial corporations, by contrast, the character of the statistics is closer to that of unconsolidated data, since deposits and loans both include financial assets and liabilities between commercial banks, financial assets and liabilities between commercial banks and the Swiss National Bank, and financial assets and liabilities between commercial banks and the other sub-sectors in the financial corporations sector. Statistics for the general government sector are made up of unconsolidated data.

#### **TIMELINESS OF THE DATA**

---

At present, data for year T are published in the *Swiss Financial Accounts* report in November of the year T+2. This long delay is due to the fact that a considerable period of time elapses before the source data from pension fund statistics and the data for the cantons and municipalities, which are derived from the statistics for Swiss public finances, become available. From November 2016, it is planned to extrapolate these statistical sources using estimates, thereby making it possible to publish year T data in the *Swiss Financial Accounts* issued in November of the year T+1.

#### **REVISION PROCEDURE**

---

In principle, data revisions are possible in any issue of the *Swiss Financial Accounts* as a result of revisions to statistical sources, new statistical sources or improvements in evaluation methods. The data are generally revised for the entire period.

## **2.2 CHANGES FROM THE PREVIOUS YEAR**

### **RECLASSIFICATION OF POSTFINANCE FROM NON-FINANCIAL CORPORATIONS TO FINANCIAL CORPORATIONS**

The reorganisation of Swiss Post means that, in 2013, PostFinance became a legally independent bank. For the data from 2013 onwards, it has therefore become part of the financial corporations sector (cf. 'Reclassification of PostFinance from non-financial corporations to financial corporations', p. 9). In the data until 2012, PostFinance remains classified under the non-financial corporations sector, as until then it had been a division of Swiss Post and not a legally independent corporation.

### **HOUSEHOLDS: SUPPLEMENT LIABILITIES LOANS**

PostFinance is not permitted to grant loans to private customers. Since 2008 it has, however, been referring mortgages of a bank abroad and a bank in Switzerland (stocks 2013: around CHF 4 billion). To date, only mortgages of the bank in Switzerland were included under liabilities of households. As of now, the mortgages of the bank abroad are also recorded there (data as of 2008).

## **2.3 DATA FOR THE 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 are taken from cross-sector statistics and counterparty information. With the exception of figures for cash held by Swiss Post, loans by PostFinance and the PostFinance postal accounts, there are no direct data on the financial assets and liabilities of non-financial corporations.

#### **Stocks of financial assets**

---

##### **Currency (AF.21)**

Cash held by Swiss Post as per its annual report. Cash held by other non-financial corporations 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. Until 2012: Transferable deposits with PostFinance, as per SNB estimate (as of 2013: included in transferable deposits with commercial banks).

Until 2012: Sight deposits of PostFinance held at the SNB, as per SNB internal data.

##### **Other deposits (AF.29)**

Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Until 2012: Other deposits with PostFinance, as per SNB estimate (as of 2013: included in other deposits with commercial banks).

##### **Short-term debt securities (AF.31)**

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Money market instruments of foreign issuers not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position (data as of 2008).

##### **Long-term debt securities (AF.32)**

Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds of foreign issuers 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. Until 2012: Loans made by PostFinance to the Confederation, cantons and municipalities, as per its annual report.

---

**Shares and other equity (AF.51)**

Portfolio investment: Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities of foreign issuers 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 of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

---

**Insurance and pension schemes (AF.6)**

Non-life insurance technical reserves. The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.128+S.129), under stocks of liabilities.

---

**Structured products (–)**

Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

---

**Other accounts receivable (AF.8)**

Counterpart entries corresponding to positions in the general government sector: Net liabilities of the general government sector, less the positions entered under households and NPISHs.

---

**Stocks of liabilities**

---

**Transferable deposits (AF.22)**

Transferable deposits with PostFinance (postal accounts), as per the Swiss Post annual report (until 2012).

---

**Other deposits (AF.29)**

Other PostFinance liabilities (Deposito accounts, investment accounts, time deposits), as per the Swiss Post annual report (until 2012).

---

**Short-term debt securities (AF.31) and long-term debt securities (AF.32)**

Non-financial corporation liabilities from short and long-term debt securities are recorded as a residual value. The calculation takes as its point of departure the fact that, in the financial accounts, the sum of all short-term or all long-term 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 leaves a remainder which is considered a liability of non-financial corporations.

---

**Loans (AF.4)**

Loans by commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Loans from associates and third parties abroad, as per surveys on the balance of payments and the international investment position.

---

**Shares and other equity (AF.51)**

The compilation of this item is explained in section 2.5.

---

**Financial transactions**

On the financial assets side, transactions are generally estimated using changes in stocks. Capital gains and losses resulting from share price and exchange rate movements are taken into account. Transaction data for participations abroad and loans to associates abroad are taken from the surveys on the balance of payments and the international investment position. On the liabilities side, transactions in long-term debt securities and in portfolio investment in the form of shares are calculated using SNB capital market statistics. Transaction data for foreign participations in corporations in Switzerland and for loans from associates abroad are taken from the surveys on the balance of payments and the international investment position. Transactions in other loans and in deposits with PostFinance are calculated using changes in stocks.

---

**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 equity 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 stabilisation fund, which was founded in 2008, is consolidated with the SNB up to the point in 2013 when it was sold. The figures on stocks of financial assets and liabilities are taken from the *Annual Report* and entered in the relevant categories, in some cases with the aid of additional data from the SNB's central accounting unit. Transactions are calculated on the basis of changes in stocks, SNB internal turnover data and the SNB's income statement.

**Swiss National Bank equity capital**

The SNB is a special-statute joint-stock company listed on the stock exchange. Under the National Bank Act, if a distributable profit is available, the amount of the dividend may not exceed 6% of the SNB's nominal equity capital of CHF 25 million. Irrespective of share ownership, central government and the cantons are entitled to the remaining net profit. Consequently, the market value of the shares quoted on SIX Swiss Exchange reflects the heavily restricted property rights of the shareholders. Equity capital also includes the distribution reserve, the annual result and provisions for reserve assets.

Based on the National Bank Act, the distribution reserve and the annual result represent a share on the part of central government (one-third) and the cantons (two-thirds) in the SNB's equity capital. ESA2010 makes no explicit mention of how provisions for reserve assets are to be handled in the financial accounts. However, this is outlined in the Eurostat *Manual on Government Deficit and Debt*, according to which provisions for reserve assets are to be viewed as public wealth (represented by general government in the national 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). In the financial accounts, the provisions for reserve assets are treated in the same manner as the distribution reserve and the annual result, i.e. as a share on the part of the central government (one-third) and the cantons (two-thirds) in the SNB's equity capital.

For the calculation of transactions on equity capital, the SNB's distributions to central government and the cantons are divided into property income and capital repayments. According to the Eurostat *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. 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 central government and the cantons. However, 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 a capital repayment and entered in the financial accounts as a financial transaction.

## 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 data are used for certain items.

### Stocks of 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 SNB *Annual Report*. Transferable deposits with other institutions, as per bank balance sheets.

#### Other deposits (AF.29)

Claims against the SNB (excluding transferable assets), as per the SNB *Annual Report*. Claims against domestic and foreign commercial banks (including mortgage claims), as per bank balance sheets.

---

#### Short-term debt securities (AF.31)

Money market instruments of domestic and foreign issuers, as per bank balance sheets.

#### Long-term debt securities (AF.32)

Bonds of domestic and foreign issuers in securities trading portfolios and financial investments, as per bank balance sheets.

---

#### Loans (AF.4)

Claims against customers (including mortgage claims), as per bank balance sheets.

---

#### Shares and other equity (AF.51)

Portfolio investment: Shares of domestic and foreign issuers 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 of domestic and foreign issuers in securities trading portfolios and financial investments, as per bank balance sheets.

---

#### Financial derivatives (AF.7)

Positive replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government sectors.

---

### Stocks of liabilities

---

#### Transferable deposits (AF.22)

Liabilities towards the SNB, as per the SNB *Annual Report*. Liabilities towards commercial banks and resident and non-resident customers, as per bank balance sheets.

#### Other deposits (AF.29)

Liabilities towards the SNB, as per the SNB *Annual Report*. Liabilities towards commercial banks (including mortgages) and resident and non-resident customers, as per bank balance sheets.

---

#### Short-term debt securities (AF.31)

Liabilities from money market instruments, as per bank balance sheets.

#### Long-term debt securities (AF.32)

Medium-term bank-issued notes and bonds, as per bank balance sheets. SIX Swiss Exchange data used for market value adjustments to bonds.

---

#### Loans (AF.4)

Loans by the SNB, as per the SNB *Annual Report*. Loans by mortgage bond institutions and central issuing houses, as per bank balance sheets.

---

#### Financial derivatives (AF.7)

Negative replacement values, as per bank balance sheets (data as of 2004). Until 2003, includes only counterpart values corresponding to the Swiss National Bank and general government sectors.

---

#### Structured products (–)

For this item, the entry method for issuers is described in section 2.6.

---



## Financial transactions

Commercial bank transactions (deposits and loans) are estimated using changes in stocks. For foreign currency-denominated items, capital gains and losses resulting from exchange rate movements are also taken into account.

## INVESTMENT FUNDS (S.123+S.124)

Information on the financial assets and liabilities of investment funds is taken from the collective capital investment statistics.

### Stocks of financial assets

#### Transferable deposits (AF.22)

Transferable deposits with commercial banks in Switzerland and abroad, as per collective capital investment statistics.

#### Other deposits (AF.29)

Other deposits with commercial banks in Switzerland and abroad (including fiduciary deposits), as per collective capital investment statistics.

#### Short-term debt securities (AF.31)

Money market instruments of domestic and foreign issuers, as per collective capital investment statistics.

#### Long-term debt securities (AF.32)

Bonds of domestic and foreign issuers, as per collective capital investment statistics.

#### Shares and other equity (AF.51)

Shares and other equity securities of domestic and foreign issuers, as per collective capital investment statistics.

#### Units in collective investment schemes (AF.52)

Units in other collective investment schemes of domestic and foreign issuers, as per collective capital investment statistics.

### Stocks of liabilities

#### Loans (AF.4)

Liabilities towards banks, as per collective capital investment statistics.

#### Units in collective investment schemes (AF.52)

Net fund assets, as per collective capital investment statistics.

## Financial transactions

Investment fund transactions (deposits and loans) are estimated using changes in stocks.

## OTHER FINANCIAL INTERMEDIARIES (S.125+S.126+S.127)

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

## Stocks of financial assets

### Transferable deposits (AF.22)

Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Until 2012: Transferable deposits with PostFinance, as per SNB estimate (as of 2013: included in transferable deposits with commercial banks).

### Other deposits (AF.29)

Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Until 2012: Other deposits with PostFinance, as per SNB estimate (as of 2013: included in other deposits with commercial banks). Other deposits abroad: Fiduciary investments by other financial intermediaries, as per sectoral classification of bank balance sheets.

### Short-term debt securities (AF.31)

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Money market instruments of foreign issuers not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position (data as of 2008).

### Long-term debt securities (AF.32)

Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds of foreign issuers 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 consumer loans (including financial leasing), as per the annual report of the centre for credit information (ZEK; data as of 2005; until 2004, only automobile leasing as per the annual report of the Swiss Leasing Association (SLV/ASSL)). Claims against cantons and municipalities, as per data for the general government sector. Loans to associates and third parties in the rest of the world, as per surveys on the balance of payments and the international investment position.

### Shares and other equity (AF.51)

Portfolio investment: Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Equity securities of foreign issuers 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 of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

### Structured products (–)

Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

### Stocks of liabilities

#### Transferable deposits (AF.22)

Commercial bank balances at clearing houses, as per bank balance sheets.

---

**Long-term debt securities (AF.32)**

Bonds of mortgage bond institutions, as per banking statistics. SIX 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 investment schemes (AF.52)**

Total claims of all sectors in the form of units in collective investment schemes of domestic issuers less liabilities from units in collective investment schemes in the investment funds sector.

---

**Financial transactions**

Other financial intermediaries' transactions (deposits and loans) are estimated using changes in stocks.

For foreign currency-denominated items, capital gains and losses resulting from exchange rate movements are also taken into account.

---

**INSURANCE CORPORATIONS AND PENSION FUNDS (S.128 + S.129)**

---

Data on the financial assets and liabilities of insurance corporations are taken from cross-sector sources and from counterparty information, supplemented by data from the FINMA insurance statistics and the balance sheets of Suva and health insurance companies.

The SFSO pension fund statistics are the major statistical source for pension funds. Until 2004, these statistics were compiled for even years only, so that estimates were required for the odd years until 2003. As of 2005, the surveys have been conducted annually.

---

**Stocks of financial assets**

---

**Transferable deposits (AF.22)**

Transferable deposits with commercial banks in Switzerland, as per sectoral classification of bank balance sheets. Until 2012: Transferable deposits with PostFinance, as per SNB estimate (as of 2013: included in transferable deposits with commercial banks).

---

**Other deposits (AF.29)**

Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Until 2012: Other deposits with PostFinance, as per SNB estimate (as of 2013: included in other deposits with commercial banks).

---

**Short-term debt securities (AF.31)**

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Money market instruments of foreign issuers not held in custody accounts at domestic bank offices, as per surveys on the balance of payments and the international investment position (data as of 2005).

---

---

**Long-term debt securities (AF.32)**

Insurance corporation investments: Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Long-term securities of foreign issuers 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 long-term securities of domestic and foreign issuers, as per the Suva annual report.

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

---

---

**Loans (AF.4)**

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, as per data for the general government sector.

Foreign borrowers: Loans by insurance corporations to entities abroad, as per surveys on the balance of payments and the international investment position.

---

---

**Shares and other equity (AF.51)**

Portfolio investment by insurance corporations: Shares and participation certificates of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Shares of foreign issuers 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 of domestic and foreign issuers, as per the Suva annual report.

Portfolio investment by pension funds: Direct holdings of domestic and foreign shares and participation certificates, as per pension fund statistics.

Insurance corporation 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)**

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.

---

---

**Insurance and pension schemes (AF.6)**

Counterpart entries corresponding to the general government sector's liabilities towards public sector pension funds with a state guarantee, as per data for the general government sector.

---

---

**Structured products (-)**

Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

---

---

**Stocks of liabilities**

---

**Long-term debt securities (AF.32)**

Insurance corporation bonds quoted on SIX Swiss Exchange, as per SIX Swiss Exchange data. Insurance corporation 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 from entities abroad, as per surveys on the balance of payments and the international investment position.

---

---

**Non-life insurance technical reserves (AF.61)**

Insurance prepayments and reserves for outstanding claims arising from direct non-life Swiss insurance business, as per 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 as published in the annual insurance statistics 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.

**Life insurance entitlements (AF.62)**

Insurance technical reserves for individual life insurance and unit-linked life insurance, as per insurance statistics.

On the financial assets side, this entire position is shown as a financial asset in the households sector (S.14).

**Pension entitlements (AF.63)**

Life insurance: reserves for occupational pension plans, as per insurance statistics. Pension funds, data as of 2004: pension capital and technical reserves, as per pension fund statistics. Pension funds, data until 2003: Retrospective calculation by the SNB based on the tied and untied capital position in the pension fund statistics.

On the financial assets side, pension entitlements are 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).

---

**Financial transactions**

Transactions on deposits and loans of insurance corporations and pension funds are estimated using changes in stocks. For foreign currency-denominated positions, capital gains and losses resulting from exchange rate movements are also taken into account. Transactions relating to non-life insurance technical reserves (F.61) and life insurance entitlements (F.62) are calculated on the basis of changes in stocks. The main element in transactions relating to pension entitlements (F.63) is the adjustment for the change in pension entitlements position (ESA code D.8) from the SFSO's national accounts. These transactions also include vested benefit deposits less vested benefits paid out and advance payments to finance a principal home property, as per pension fund statistics.

---

**GENERAL GOVERNMENT (S.13)**

Data for the general government sector are drawn up by the SFSO in collaboration with the Federal Finance Administration (FFA).

**Central government (S.1311), cantons (S.1312) and municipalities (S.1313)**

The information on central government, cantons and municipalities is mainly derived from the Swiss Confederation financial statements and the FFA's statistics on cantonal and municipal finances.

For further information on the position entitled share in SNB equity capital, see the explanatory notes on the Swiss National Bank sub-sector (S.121).

The insurance and pension schemes (AF.6) position mainly comprises liabilities of the central government from military insurance as well as liabilities of cantons and municipalities towards public sector pension funds with a state guarantee. The data for liabilities towards pension funds with a state guarantee are taken from calculations by the SFSO.

**Social security funds (S.1314)**

The compensation fund annual reports for the Old Age and Survivors' Insurance Fund (AHV/AVS), disability insurance (IV/AI) and loss of earned income (EO/APG), as well as data from SECO on the compensation fund for unemployment insurance (ALV/AC) are the major statistical sources for this sub-sector.

**Note on the correlation with the FFA's financial statistics for public authorities**

In 2010, the government financial statistics published by the FFA were completely revised and have since included statistics drawn up according to national statistical standards as well as data compiled in accordance with the IMF *Government Finance Statistics Manual* (GFSM 2001). The GFSM 2001 is largely consistent with the ESA2010, which is the methodological basis for the Swiss financial accounts and the non-financial part of the national accounts. Consistency across both manuals means that differences between the FFA's financial statistics and the financial accounts can be eliminated. Work aimed at harmonising the data for the general government sector in the Swiss financial accounts and the FFA's financial statistics is in progress but not yet completed.

---

**HOUSEHOLDS AND NPISHs (S.14 + S.15)**

The stocks of financial assets and liabilities of households and non-profit institutions serving households (NPISHs) are derived from cross-sector sources and from counterparty information. No direct data are available for this sector.

---

**Stocks of 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. Until 2012: Transferable deposits with PostFinance, as per SNB estimate (as of 2013: included in transferable deposits with commercial banks).

#### **Other deposits (AF.29)**

Other deposits with commercial banks in Switzerland and fiduciary investments abroad, as per sectoral classification of bank balance sheets. Until 2012: Other deposits with PostFinance, as per SNB estimate (as of 2013: included in other deposits with commercial banks).

#### **Short-term debt securities (AF.31)**

Money market instruments of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

#### **Long-term debt securities (AF.32)**

Medium-term bank-issued notes and bonds of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Medium-term bank-issued notes not included in the securities survey statistics, as per SNB estimates.

#### **Shares and other equity (AF.51)**

Shares and participation certificates of domestic and foreign issuers 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 of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

#### **Insurance and pension schemes (AF.6)**

Non-life insurance technical reserves, life insurance entitlements and pension entitlements. The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.128+S.129), under stocks of liabilities.

#### **Structured products (-)**

Structured products of domestic and foreign issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

### **Stocks of liabilities**

#### **Loans (AF.4)**

Loans by commercial banks in Switzerland, as per bank balance sheets (including financial leasing). Mortgages issued by insurance corporations, as per insurance statistics. Mortgages issued by pension funds, as per pension fund statistics. Mortgages issued abroad, referred by PostFinance, as per PostFinance report. Consumer loans by non-banks (including financial leasing), as per ZEK annual report (data as of 2005). Until 2004, only automobile leasing, as per SLV/ASSL annual report.

#### **Other accounts payable (AF.8)**

Counterpart entries corresponding to positions in the general government sector: 80% of fiscal financial assets of the cantons and municipalities less 20% of the central government reserves for claims on withholding tax.

### **Financial transactions**

Transactions of households are generally estimated using the changes in stocks. For securities (debt securities, shares, collective investment schemes, structured products), capital gains and losses from

share price and exchange rate movements are taken into account. The compilation of the transactions in insurance technical reserves (F.6) is outlined in the insurance corporations and pension funds sub-sector (S.128+S.129).

### **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.

### **Stocks of financial assets**

#### **SDRs (AF.12)**

Counterpart entries to Swiss National Bank sector financial liabilities.

#### **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 SNB *Annual Report*. Transferable deposits with commercial banks in Switzerland, as per bank balance sheets.

#### **Other deposits (AF.29)**

Other deposits with the SNB, as per the SNB *Annual Report*. Other deposits with commercial banks in Switzerland, as per bank balance sheets.

#### **Short-term debt securities (AF.31)**

Money market instruments of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

#### **Long-term debt securities (AF.32)**

Medium-term bank-issued notes and bonds of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics. Bonds of domestic issuers 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. Mortgages issued abroad, referred by PostFinance, as per PostFinance report.

#### **Shares and other equity (AF.51)**

Portfolio investment: Shares and participation certificates of domestic issuers 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 and the international investment position.

#### **Units in collective investment schemes (AF.52)**

Units in collective investment schemes of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics.

---

#### **Insurance and pension schemes (AF.6)**

The compilation of this position is outlined in the insurance corporations and pension funds sub-sector (S.128+S.129), under the appropriate category.

---

#### **Financial derivatives (AF.7)**

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 the Swiss National Bank and general government sectors.

---

#### **Structured products (-)**

Structured products of domestic issuers held in custody accounts at bank offices in Switzerland, as per securities survey statistics (data as of 2005).

---

#### **Financial transactions**

Transactions on deposits and loans are estimated using changes in stocks. For foreign currency-denominated positions, capital gains and losses resulting from exchange rate movements are also taken into account. The calculation method for transactions on insurance technical reserves (F.6) is described in the notes on the insurance corporations and pension funds sub-sector (S.128+S.129).

---

### **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 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 are 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 estimation process 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 SIX Swiss Exchange. In order to obtain a figure for total liabilities in the form of shares and other equity (AF.51), participating interests in corporations in Switzerland held by domestic and foreign agents are added to portfolio investment. For participating interests, the sectors to which the issuers belong are known.

---

### **2.6 ENTRY METHOD FOR STRUCTURED PRODUCTS**

Data on structured products held by investors (financial assets) are derived from securities survey statistics. Structured products issued by domestic banks (liabilities) are recorded in the bank balance sheets. However, they do not constitute a separate category. It is currently not possible to identify structured products. Yet, it is widely known that only very few structured products are issued in Switzerland due to the fact that they are subject to withholding tax. At present, they are disregarded in the financial accounts. For technical reasons, it is assumed that all structured products are issued abroad.

---

### **2.7 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 and a financial report with detailed financial statements. It is the major statistical source for financial assets and liabilities of the Swiss National Bank sub-sector (S.121).

The SNB *Annual Report* is available online at [www.snb.ch](http://www.snb.ch), *Publications, Annual report*.

### BANKING STATISTICS

---

The banking statistics contain data which the SNB collects from banks in order to fulfil its statutory mandate. All banks holding a licence issued by FINMA are obliged to report data. Data on financial assets and liabilities of commercial banks' (S.122) are derived from their detailed bank 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 all sectors in the financial accounts.

Data on banking statistics are available on the SNB data portal at <https://data.snb.ch>, *Data, Tables, Banks*. The publications *Banks in Switzerland* and *Monthly Bulletin of Banking Statistics* are available online at [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications*.

### COLLECTIVE CAPITAL INVESTMENT STATISTICS

---

Swiss investment fund managers and Swiss companies for collective investment provide the SNB with quarterly reports on asset holdings and the changes in these assets. Data from the collective capital investment statistics are of major importance in the compilation of financial assets and liabilities for the investment fund sub-sector (S.123+S.124). Data on collective capital investment statistics are available on the SNB data portal at <https://data.snb.ch>, *Data, Tables, Financial market*.

### CAPITAL MARKET STATISTICS

---

Capital market statistics relate to capital market borrowing in the form of Swiss franc bonds and domestic shares quoted on SIX Swiss Exchange. The financial accounts use data from these statistics to calculate transactions in liabilities arising from corporations' long-term debt securities and shares. Data on capital market statistics are available on the SNB data portal at <https://data.snb.ch>, *Data, Tables, Financial market*.

## 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, labour and investment 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.

Data on the balance of payments and international investment position are available on the SNB data portal at <https://data.snb.ch>, *Data, Tables, Foreign relations*. The publications *Swiss Balance of Payments and International Investment Position* and *Direct Investment* are available online at [www.snb.ch](http://www.snb.ch), *Statistics, Statistical publications*.

### INSURANCE STATISTICS

---

This data source provides comprehensive information on the business activities of life and non-life insurance corporations as well as reinsurance corporations supervised by FINMA. For the financial accounts, the data on insurance technical reserves, representing the claims of insured persons, are of major importance. Further information is available in the *Insurance market report*, which is available online at [www.finma.ch](http://www.finma.ch), *Documentation, FINMA publications, Reports*.

### STATISTICS ON COMPULSORY HEALTH INSURANCE

---

These statistics from the Federal Office of Public Health (FOPH) provide comprehensive information about the health insurers recognised by central government. *Statistical Data on Health and Accident Insurance*, the FOPH publication, focuses 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.128+S.129).

*Statistical Data on Health and Accident Insurance* is available online at [www.bag.admin.ch](http://www.bag.admin.ch), *Topics, Health insurance, Statistics*.

### PENSION FUND STATISTICS

---

The Swiss Federal Statistical Office's (SFSO) 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 disability.

Further information may be obtained from the SFSO publication, *Die berufliche Vorsorge in der Schweiz* (German) or *La prévoyance professionnelle en Suisse* (French), which is available online at [www.bfs.admin.ch](http://www.bfs.admin.ch), *Aktuell, Publikationen* (German) or [www.bfs.admin.ch](http://www.bfs.admin.ch), *Actualités, Publications* (French).

#### **STATISTICS ON PUBLIC FINANCE**

---

The Federal Finance Administration's statistics on public finance include financial reporting on the central government, cantons, municipalities and social security funds in accordance with national and international statistical standards.

The publication, *Switzerland's Financial Statistics*, is available online at [www.efv.admin.ch](http://www.efv.admin.ch), *Topics, Financial statistics*.

#### **SWISS CONFEDERATION'S FINANCIAL STATEMENTS**

---

The Swiss Confederation's financial statements published by the Federal Finance Administration include the financial account, the income statement and the balance sheet. This report is the major statistical source for the central government sub-sector (S.1311).

The Swiss Confederation's financial statements are available online at [www.efv.admin.ch](http://www.efv.admin.ch), *Documentation, Financial reporting, State financial statements*.

#### **ANNUAL REPORT OF THE COMPENSATION FUND FOR THE AHV/AVS, THE IV/AI AND THE EO/APG**

---

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

The annual report of the compensation fund for the AHV/AVS, the IV/AI and the EO/APG is available online in German, French and Italian at [www.ahvfonds.ch](http://www.ahvfonds.ch), *Annual reports*. A summary of the report is also available in English.

#### **ANNUAL REPORT OF THE CENTRAL OFFICE FOR CREDIT INFORMATION**

---

In accordance with the Federal Act on Consumer Credit, the central office for credit information (ZEK) keeps a register of all consumer loans. It publishes annual figures on the volume of outstanding liabilities arising from consumer loans and leasing contracts.

The annual report is available online at [www.zek.ch](http://www.zek.ch), *Publikationen, Jahresbericht* (in German).

#### **ANNUAL REPORT OF THE SWISS LEASING ASSOCIATION**

---

The Swiss Leasing Association (SLV/ASSL) publishes annual results of a member survey on the leasing business in Switzerland.

For further information, readers may consult the SLV/ASSL annual report, *Geschäftsbericht* (German) or *Rapport annuel* (French), which is available online at [www.leasingverband.ch](http://www.leasingverband.ch), *SLV, Geschäftsberichte SLV* (German) or [www.assocleasing.ch](http://www.assocleasing.ch), *ASSL, Rapports annuels ASSL* (French).

# 3

## Additional literature

---

European Commission, International Monetary Fund, Organisation for Economic Cooperation and Development, United Nations, World Bank. *System of National Accounts 2008*. New York, 2009.

Available on the internet:

<http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

European Commission (Eurostat). *European System of Accounts. ESA2010*. Luxembourg: Office for Official Publications of the European Communities, 2013. Available on the internet:

<http://ec.europa.eu/eurostat/documents/3859598/5925693/KS-02-13-269-EN.PDF>

European Commission (Eurostat). *Manual on Government Deficit and Debt. Implementation of ESA 2010*. 2014 edition. Luxembourg: Publications Office of the European Union, 2014. Available on the internet:

<http://ec.europa.eu/eurostat/documents/3859598/5937189/KS-GQ-14-010-EN.PDF>

Meier, Ruth and Reich, Utz-Peter. *Von Gütern und Geld, Kreisläufen und Konten:*

*Eine Einführung in die Volkswirtschaftliche Gesamtrechnung der Schweiz*. Berne: Haupt, 2001.

Lequiller, François and Blakes, Derek. *Understanding national accounts*. 2nd edition. Paris: Organisation for Economic Cooperation and Development, 2014.





**Published by**

Swiss National Bank  
Statistics  
P.O. Box, CH-8022 Zurich  
Telephone +41 58 631 00 00

**Further information**

fin@snb.ch

**Languages**

German, French and English

**Design**

Interbrand Ltd, Zurich

**Printed by**

Neidhart+Schön AG, Zurich

**Date of publication**

November 2015

ISSN 1662-0925 (printed version)

ISSN 1662-095X (online version)

**Accessing SNB publications**

Swiss National Bank publications are available at [www.snb.ch](http://www.snb.ch), *Publications*.

Publication dates are listed at [www.snb.ch](http://www.snb.ch), *Media, Time schedule*.

Many of the publications are available in printed form, either as single copies or in subscription, from:

Swiss National Bank, Library  
P.O. Box, CH-8022 Zurich  
Telephone +41 58 631 11 50  
Fax +41 58 631 50 48  
E-mail: [library@snb.ch](mailto:library@snb.ch)

**Copyright ©**

The Swiss National Bank (SNB) respects all third-party rights, in particular rights relating to works protected by copyright (information or data, wordings and depictions, to the extent that these are of an individual character).

SNB publications containing a reference to a copyright (© Swiss National Bank/SNB, Zurich/year, or similar) may, under copyright law, only be used (reproduced, used via the internet, etc.) for non-commercial purposes and provided that the source is mentioned.

Their use for commercial purposes is only permitted with the prior express consent of the SNB.

General information and data published without reference to a copyright may be used without mentioning the source.

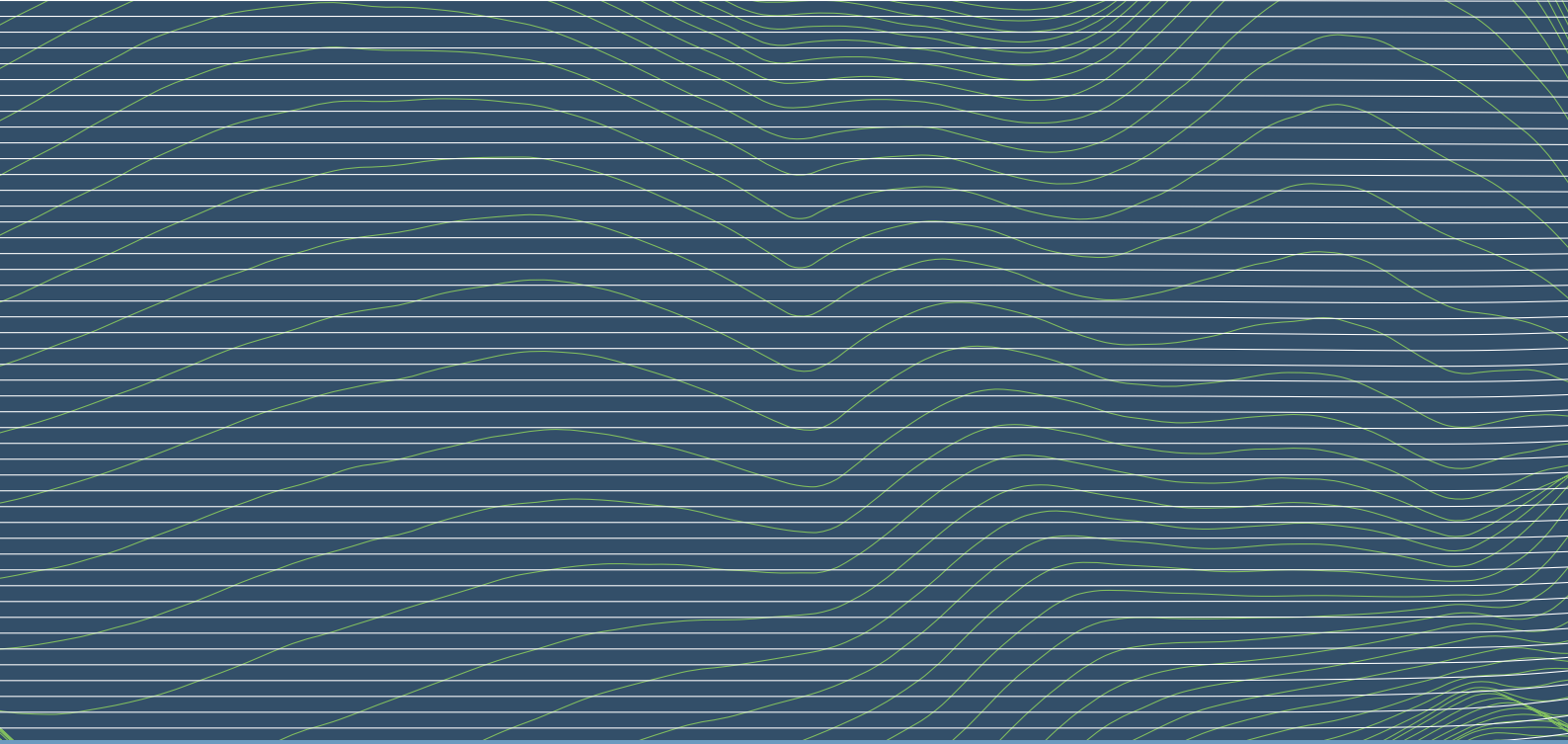
To the extent that the information and data clearly derive from outside sources, the users of such information and data are obliged to respect any existing copyrights and to obtain the right of use from the relevant outside source themselves.

**Limitation of liability**

The SNB accepts no responsibility for any information it provides. Under no circumstances will it accept any liability for losses or damage which may result from the use of such information. This limitation of liability applies, in particular, to the topicality, accuracy, validity and availability of the information.

© Swiss National Bank, Zurich/Berne 2015





SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK

