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# Swiss Financial Accounts 2016

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





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# Swiss Financial Accounts 2016

Volume 13



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The Swiss financial accounts are concerned with the financial assets and liabilities of the economy's institutional sectors. These sectors are non-financial and financial corporations, general government and households. The financial accounts are a synthesis statistic, and are based, in particular, on banking statistics, the survey on cross-border capital linkages, insurance statistics, pension fund statistics and statistics on public finances. Data from these sources are systematically evaluated and processed to provide a consistent overall picture that allows for a variety of macroeconomic analyses.

The financial accounts form part of Switzerland's system of national accounts. The Swiss National Bank (SNB) compiles the financial accounts in collaboration with the Swiss Federal Statistical Office (SFSO). The methodological basis is provided by the European System of Accounts 2010 (ESA 2010), 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.

In the first section of this publication, a commentary on selected results from the financial accounts is provided, while a second section covers the balance sheet of households. This balance sheet combines data on financial assets and liabilities derived from the financial accounts with an estimate of household assets held in real estate.

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## Data and notes on the financial accounts on the SNB's data portal

Tables with detailed data on the Swiss financial accounts can be found on the SNB's data portal ([data.snb.ch](http://data.snb.ch)) under 'Other areas of the economy'. The data, which are currently available for the period 1999 to 2016, can be accessed in the form of configurable tables. Detailed notes on the methods for the financial accounts, and information on revision of data and breaks in series, can also be found on the data portal.

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## General comments on the Swiss financial accounts

### Institutional sectors

In the financial accounts, the institutional units in the economy are allocated on the basis of their economic behaviour to the following institutional sectors: non-financial corporations, financial corporations, general government and households.<sup>1</sup>

Non-financial corporations and financial corporations include both private and government market producers. 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 general government sector is made up of institutions that provide the public with non-market services; they are financed by compulsory payments or are primarily engaged in redistributing income or assets. The general government sector is broken down into the following sub-sectors: central government, cantons, municipalities and social security funds.

The characteristic feature of households is their function as consumers. The household sector also includes non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs, which provide households with non-market services.

### Breakdown of financial assets and liabilities by financial instrument

Financial assets and liabilities are broken down by financial instrument as follows: currency and deposits, debt securities, loans, shares and other equity, units in collective investment schemes, insurance and pension schemes, financial derivatives and other accounts receivable/payable. An additional instrument is the monetary gold and special drawing rights (SDRs) position, which only appears under the total for financial corporations and the Swiss National Bank sub-sector.

### Valuation of financial assets and liabilities

Valuation of both financial assets and liabilities is, in principle, at market value. Unlike accounting methods in corporations and general government, debt securities and shares are therefore stated at market value, even on the liabilities side of the financial accounts.

An important deviation from this market value principle is made in the case of participating interests abroad, which are included under financial assets of non-financial and financial corporations, as part of the shares and other equity financial instrument. The figure for participating interests is taken from direct investment statistics and represents subsidiaries' book value rather than their market value.

### Breakdown of changes in stocks

Changes in the stocks of financial assets and liabilities can, in principle, be broken down into financial transactions, capital gains and losses, and statistical changes and reclassifications. A financial transaction is the creation or liquidation of financial assets and liabilities (e.g. by paying into bank accounts, granting loans or issuing securities) and the change in ownership of a financial asset (e.g. through purchasing and selling securities in the secondary market). Capital gains and losses are valuation changes arising from movements in market prices and exchange rates.

Data on transactions are available for all sectors and positions, except for securities (debt securities, shares and other equity, units in collective investment schemes) in the financial corporations sector, where only data for stocks are currently available. Data for capital gains and losses as well as statistical changes and reclassifications are only available for the household and general government sectors.

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<sup>1</sup> Institutional units are characterised by decision-making autonomy in economic matters and either keep a complete set of accounts or are able to compile a complete set of accounts. It should be noted that the division of the economy into institutional sectors is a different concept from the classification of productive economic units under NOGA (General Classification of Economic Activities), which is governed by the type of product rather than economic behaviour.

## 2 Financial assets and liabilities of the institutional sectors

Chart 1 and table 1 compare the financial assets and liabilities of the various institutional sectors, revealing the different dimensions and breakdowns.

The financial assets and liabilities of the financial corporations sector greatly exceed those of the other sectors. This is because the institutions combined in this sector act as financial intermediaries. Foreign positions account for a substantial share of the financial assets and liabilities of these financial corporations. Moreover, the data in the Swiss financial accounts are unconsolidated (i.e. financial assets and liabilities within a sector are not set off against each other), and this is particularly significant for the financial corporations.

In the financial corporations sector, the level of financial assets and liabilities is fairly balanced, which is not the case for households and non-financial corporations. For households, financial assets substantially exceed liabilities, mainly because claims on insurance corporations and pension funds arising from occupational pension schemes are included in household financial assets. For non-

financial corporations, liabilities significantly exceed financial assets. There are two reasons for this: first, alongside loans and debt securities, liabilities also include the market value of shares issued by the corporations; and second, the corporations' non-financial assets financed via equity and borrowed capital are not reported in the financial accounts.

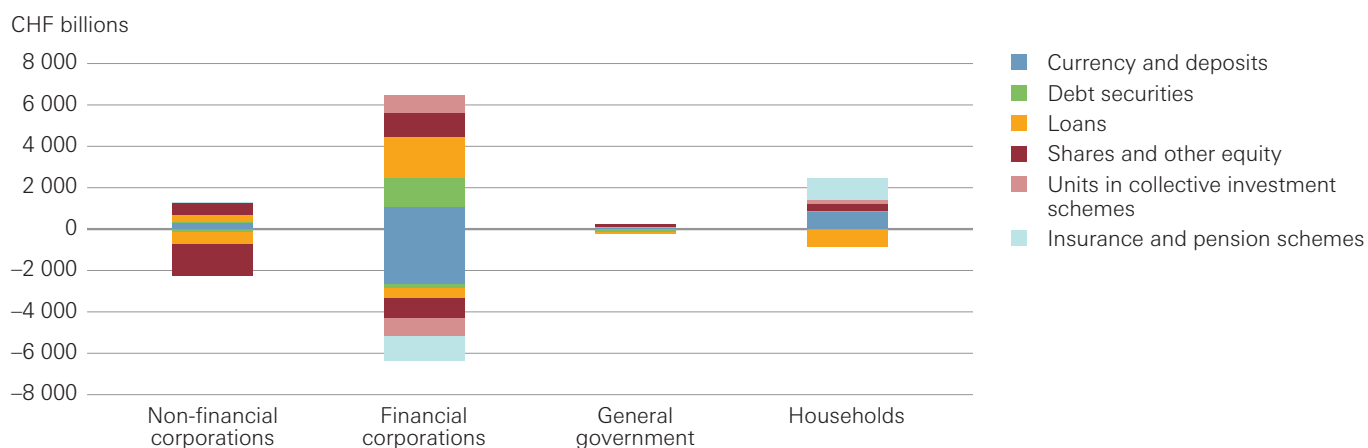
By comparison with the dimensions of the other sectors, the financial assets and liabilities of the general government sector are minimal.

The following sections provide a more detailed breakdown of the financial assets and liabilities in the various sectors, and outline selected movements in the figures.

Chart 1

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF INSTITUTIONAL SECTORS, 2016

Selected financial instruments  
Financial assets (+) / liabilities (-)



Source: SNB



Table 1

**STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF INSTITUTIONAL SECTORS, 2016**

In CHF billions

	Non-financial corporations	Financial corporations	General government	Households
<b>Financial assets</b>				
Monetary gold and SDRs	.	44	.	.
Currency and deposits	283	1 050	31	792
Debt securities	26	1 404	22	91
Loans	349	1 974	35	..
Shares and other equity	584	1 168	143	295
Units in collective investment schemes	22	852	8	240
Insurance and pension schemes	8	3	..	1 027
Financial derivatives	..	57	0	..
Other accounts receivable	25	..	44	..
<b>Total</b>	<b>1 296</b>	<b>6 552</b>	<b>283</b>	<b>2 445</b>
<b>Liabilities</b>				
Monetary gold and SDRs	.	4	.	.
Currency and deposits	.	2 626	9	.
Debt securities	112	227	141	0
Loans	623	445	69	833
Shares and other equity	1 513	977	.	0
Units in collective investment schemes	.	904	.	.
Insurance and pension schemes	.	1 167	6	.
Financial derivatives	..	50	1	..
Other accounts payable	..	..	59	10
<b>Total</b>	<b>2 247</b>	<b>6 400</b>	<b>284</b>	<b>842</b>

0 Absolute zero, rounded zero or value negligible.

. Not applicable.

.. No data available.

Source: SNB

## HOUSEHOLDS

Financial assets held by households<sup>1</sup> considerably exceed liabilities. This is largely due to the fact that the accumulated claims on insurance corporations and pension funds arising from occupational pension schemes are included in household financial assets. When interpreting the data, it should be noted that they are aggregate economic data. The Swiss financial accounts do not provide any information about the assets of individual households or the distribution of wealth within the sector.

<sup>1</sup> Including non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs, which provide households with non-market services. The financial assets and liabilities of NPISHs account for roughly 2–3% of total financial assets and liabilities of households.

At the end of 2016, the insurance and pension schemes item accounted for 42% of total household financial assets. Of this item, 84% were claims arising from occupational pension schemes, 10% were life insurance entitlements and 6% non-life insurance entitlements. The currency and deposits item accounted for 32% of financial assets, while the share of securities was 26% (shares 12%, units in collective investment schemes 10%, debt securities 4%).

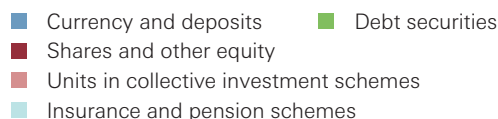
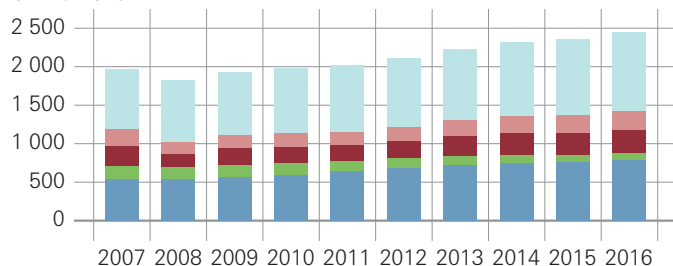
In 2016, household financial assets increased by CHF 91 billion to CHF 2,445 billion – more than in 2015, but less than between 2012 and 2014, when rising share prices had generated substantial capital gains. The increase in household financial assets in 2016 was principally a result of higher deposits and a rise in the insurance and pension schemes item: while the currency and deposits item was up by CHF 38 billion to CHF 792 billion, the insurance

Chart 2

### FINANCIAL ASSETS OF HOUSEHOLDS

All financial instruments; stocks

CHF billions

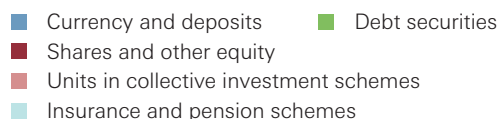
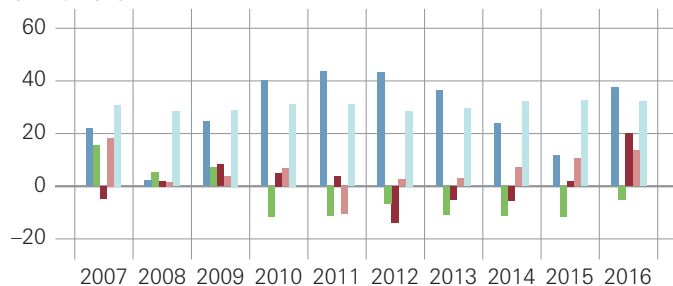


Source: SNB

Chart 4

### FINANCIAL ASSETS OF HOUSEHOLDS: TRANSACTIONS

CHF billions



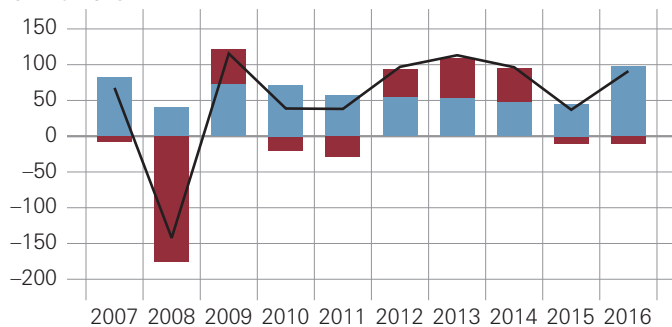
Source: SNB

Chart 3

### FINANCIAL ASSETS OF HOUSEHOLDS: CHANGE IN STOCKS

Total of all financial instruments

CHF billions

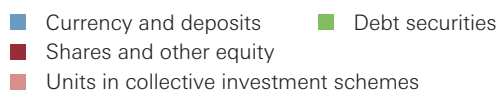


Source: SNB

Chart 5

### FINANCIAL ASSETS OF HOUSEHOLDS: CAPITAL GAINS AND LOSSES

CHF billions



Source: SNB

Chart 6

### BREAKDOWN OF FINANCIAL ASSETS OF HOUSEHOLDS, 2016

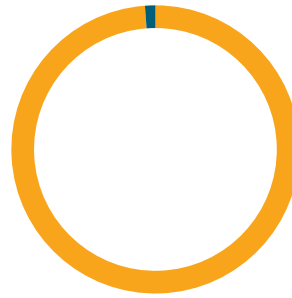


—	Currency and deposits <b>32.4%</b>
—	Debt securities <b>3.7%</b>
—	Shares and other equity <b>12.1%</b>
—	Units in collective investment schemes <b>9.8%</b>
—	Insurance and pension schemes <b>42.0%</b>

Source: SNB

Chart 7

### BREAKDOWN OF LIABILITIES OF HOUSEHOLDS, 2016



—	Loans <b>98.8%</b>
—	Other accounts payable <b>1.2%</b>

Source: SNB

Table 2

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF HOUSEHOLDS

In CHF billions

	2012	2013	2014	2015	2016
<b>Financial assets</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	682	718	744	754	792
Debt securities	129	117	111	97	91
Loans	..	..	..	..	..
Shares and other equity	227	267	285	285	295
Units in collective investment schemes	180	196	220	228	240
Insurance and pension schemes	890	923	957	991	1 027
Financial derivatives	..	..	..	..	..
Other accounts receivable	..	..	..	..	..
<b>Total</b>	<b>2 108</b>	<b>2 221</b>	<b>2 317</b>	<b>2 354</b>	<b>2 445</b>
<b>Liabilities</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	.	.	.	.	.
Debt securities	0	0	0	0	0
Loans	735	760	788	809	833
Shares and other equity	0	0	0	0	0
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	.	.	.	.	.
Financial derivatives	..	..	..	..	..
Other accounts payable	11	11	10	9	10
<b>Total</b>	<b>746</b>	<b>771</b>	<b>798</b>	<b>818</b>	<b>842</b>

Source: SNB

and pension schemes item rose by CHF 36 billion to CHF 1,027 billion. The increase in the insurance and pension schemes item was due almost exclusively to occupational pension schemes. As regards shares, purchases totalled CHF 20 billion, while capital losses owing to declining share prices in Switzerland came to CHF 9 billion. This caused share holdings to rise by CHF 11 billion to CHF 295 billion. Units in collective investment schemes advanced by CHF 12 billion to CHF 240 billion. Debt securities, by contrast, declined by CHF 6 billion to CHF 91 billion.

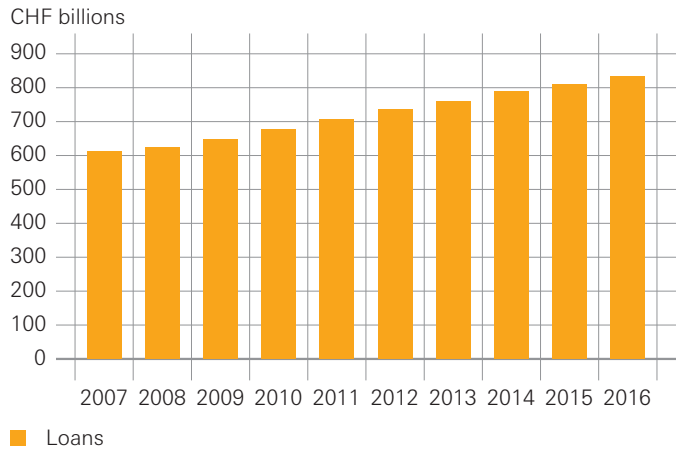
Household liabilities consist essentially of mortgages, consumer loans and other loans (e.g. lombard loans), with mortgages constituting the major part.<sup>2</sup> Of total household loans amounting to CHF 833 billion at the end of 2016, mortgages accounted for 94%. Household loans rose by CHF 23 billion in 2016, somewhat more than the previous year (2015: CHF 21 billion). Mortgages were up by CHF 21 billion (2015: CHF 23 billion), with mortgages granted by banks rising by CHF 18 billion to CHF 736 billion and mortgages granted by insurance corporations and pension funds increasing by CHF 3 billion to CHF 49 billion. Consumer loans remained stable. Other loans were up CHF 3 billion in 2016, having declined by CHF 2 billion in 2015.

<sup>2</sup> A further position is other accounts payable which, however, is quantitatively insignificant in the households sector. This is a counterpart entry to other accounts receivable/payable for the general government sector, for which there is no economic interpretation.

Chart 8

### LIABILITIES OF HOUSEHOLDS

Excluding other accounts payable; stocks

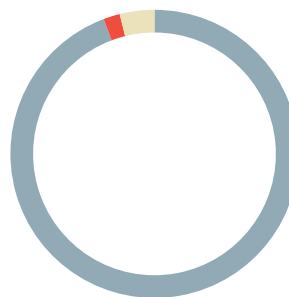


Loans

Source: SNB

Chart 9

### LIABILITIES OF HOUSEHOLDS: FUNCTIONAL BREAKDOWN OF LOANS, 2016



Mortgages **94.3%**

Consumer loans **1.9%**

Other loans **3.9%**

Source: SNB

## NON-FINANCIAL CORPORATIONS

The liabilities of non-financial corporations are significantly higher than their financial assets. This is due to the fact that, alongside loans and debt securities, liabilities also include the market value of shares issued by the corporations, as well as to the fact that non-financial assets financed via equity and borrowed capital are not reported in the financial accounts.

When interpreting the data on non-financial corporations, it should be noted that until 2012 they include the financial assets and liabilities of PostFinance, which until then had been a division of Swiss Post and not a legally independent corporation. Further, it should be noted that there are breaks in series in the 2014 stocks of financial assets and liabilities of non-financial corporations due to the revision of the survey on cross-border capital linkages and to the closing of a data gap for shares of domestic issuers.<sup>3</sup>

At the end of 2016, 45% of the financial assets of non-financial corporations were accounted for by the shares and other equity item, 27% by loans and 22% by currency and deposits. The debt securities, units in collective investment schemes, and insurance and pension schemes items together accounted for 4% of financial assets.<sup>4</sup> The shares and other equity item is made up of approximately 80% participating interests abroad; the rest is portfolio investment in shares of domestic and foreign issuers. The loans item is composed exclusively of loans to foreign borrowers, particularly intragroup lending (loans granted by companies in Switzerland to their parent companies, subsidiaries and affiliates abroad). Due to a lack of statistical sources, participating interests in subsidiaries in Switzerland and domestic intragroup loans are not reported.

The shares and other equity item on the financial assets side was up by CHF 17 billion in 2016 to CHF 584 billion. This rise was mainly due to participating interests abroad, which increased by CHF 22 billion to CHF 506 billion as a result of acquisitions. Portfolio investment fell by CHF 5 billion to CHF 78 billion. Overall, loans increased by CHF 8 billion to CHF 349 billion; foreign intragroup loans rose by CHF 3 billion to CHF 326 billion and foreign loans to third parties rose by CHF 5 billion to CHF 23 billion. Movements in share prices have only a moderate impact on the financial assets of non-financial corporations because the participating interests abroad, which are taken from direct investment statistics, correspond to the book value and not the market value of subsidiaries.

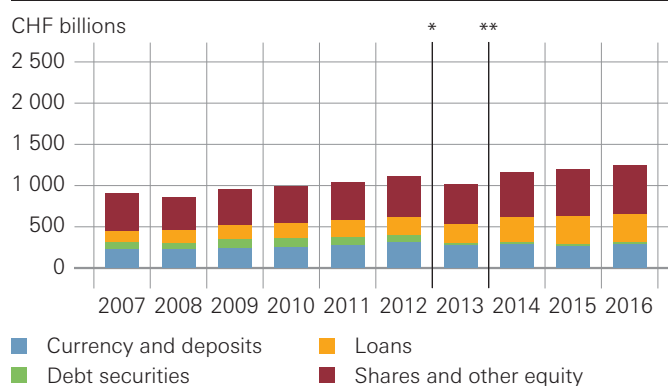
<sup>3</sup> The effects of the reclassification of PostFinance to financial corporations on the stocks of financial assets and liabilities of non-financial corporations are quantified in the tables on the data portal, as are the 2014 breaks in series.

<sup>4</sup> A further item is other accounts receivable which, however, is quantitatively insignificant in the non-financial corporations sector. This is a counterpart entry to other accounts receivable/payable for the general government sector, for which there is no economic interpretation.

Chart 10

### FINANCIAL ASSETS OF NON-FINANCIAL CORPORATIONS

Selected financial instruments; stocks

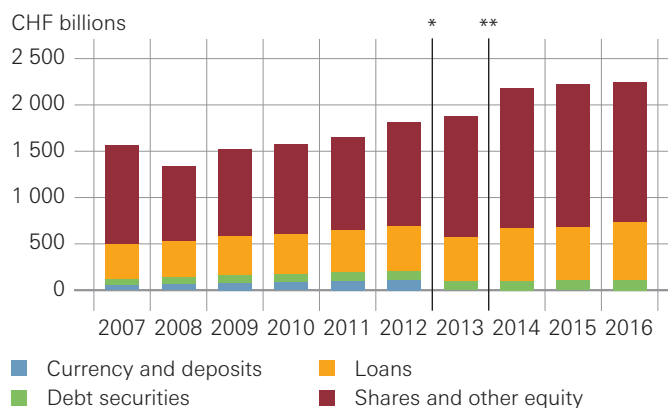


\* Until 2012, including PostFinance  
 \*\* 2014, revision of the survey on cross-border capital linkages  
 Source: SNB

Chart 11

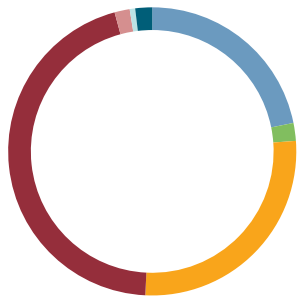
### LIABILITIES OF NON-FINANCIAL CORPORATIONS

All financial instruments; stocks



\* Until 2012, including PostFinance  
 \*\* 2014, revision of the survey on cross-border capital linkages  
 Source: SNB

Chart 12

**BREAKDOWN OF FINANCIAL ASSETS OF  
NON-FINANCIAL CORPORATIONS, 2016**


—	Currency and deposits <b>21.8%</b>
—	Debt securities <b>2.0%</b>
—	Loans <b>26.9%</b>
—	Shares and other equity <b>45.0%</b>
—	Units in collective investment schemes <b>1.7%</b>
—	Insurance and pension schemes <b>0.6%</b>
—	Other accounts receivable <b>1.9%</b>

Source: SNB

Chart 13

**BREAKDOWN OF LIABILITIES OF  
NON-FINANCIAL CORPORATIONS, 2016**


—	Debt securities <b>5.0%</b>
—	Loans <b>27.7%</b>
—	Shares and other equity <b>67.3%</b>

Source: SNB

Table 3

**STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF NON-FINANCIAL CORPORATIONS**

In CHF billions

	2012	2013	2014	2015	2016
<b>Financial assets</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	309	274	283	265	283
Debt securities	87	28	29	25	26
Loans	223	228	310	341	349
Shares and other equity	491	485	539	567	584
Units in collective investment schemes	19	19	18	18	22
Insurance and pension schemes	8	8	8	8	8
Financial derivatives	..	..	..	..	..
Other accounts receivable	27	27	22	24	25
<b>Total</b>	<b>1 164</b>	<b>1 070</b>	<b>1 209</b>	<b>1 248</b>	<b>1 296</b>
<b>Liabilities</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	111	.	.	.	.
Debt securities	97	95	98	102	112
Loans	484	477	568	574	623
Shares and other equity	1 118	1 309	1 518	1 547	1 513
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	.	.	.	.	.
Financial derivatives	..	..	..	..	..
Other accounts payable	..	..	..	..	..
<b>Total</b>	<b>1 809</b>	<b>1 880</b>	<b>2 184</b>	<b>2 223</b>	<b>2 247</b>

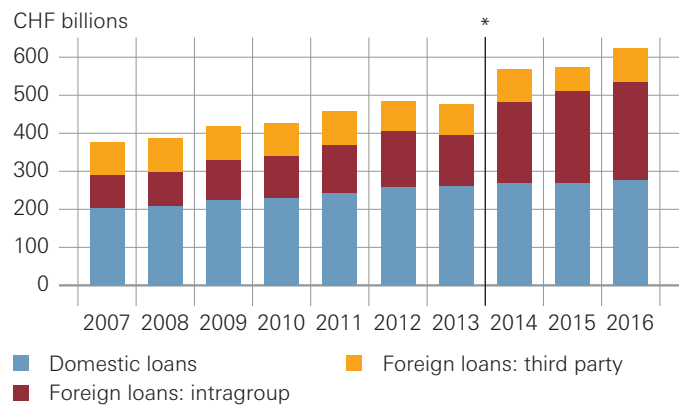
Source: SNB

At the end of 2016, the liabilities of non-financial corporations comprised 67% under the shares and other equity item, 28% under loans and 5% under debt securities. Unlike shares and other equity included under financial assets, the shares and other equity item on the liabilities side of non-financial corporations largely comprises quoted shares and is therefore affected by stock market movements.<sup>5</sup> In 2016, it declined by CHF 34 billion to CHF 1,513 billion, principally due to lower share prices in Switzerland. The loan liabilities of non-financial corporations rose markedly by CHF 49 billion to CHF 623 billion in 2016, having risen only slightly in 2015. The results of these two years were a consequence of widely differing developments in the various components: domestic loans (bank loans) stagnated in 2015 and increased by CHF 9 billion to CHF 278 billion in 2016; foreign intragroup loans (loans granted by companies abroad to their parent companies, subsidiaries and affiliates in Switzerland) rose by CHF 31 billion in 2015 and CHF 15 billion to CHF 257 billion in 2016; foreign loans from third parties, however, were down by CHF 25 billion in 2015 and up by CHF 25 billion to CHF 87 billion in 2016.

Chart 14

**LIABILITIES OF NON-FINANCIAL CORPORATIONS: LOANS**

Stocks

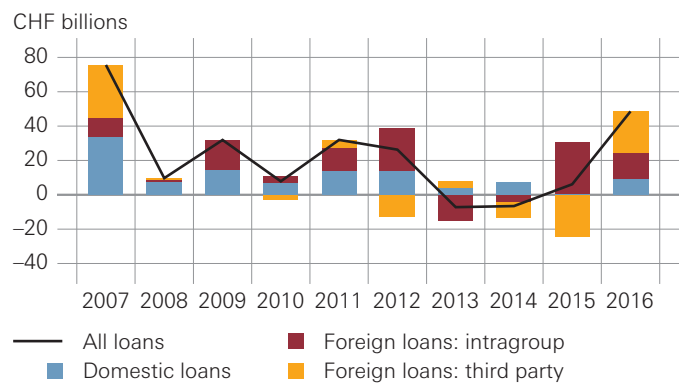


\* 2014, revision of the survey on cross-border capital linkages  
Source: SNB

Chart 15

**LIABILITIES OF NON-FINANCIAL CORPORATIONS: CHANGE IN LOANS**

Change in stocks\*



\*Excluding change in foreign loans due to the 2014 revision of the survey on cross-border capital linkages  
Source: SNB

<sup>5</sup> Shares and other equity on the liabilities side are estimated using portfolio investment in shares of non-financial corporations and foreign participating interests in non-financial corporations in Switzerland. There are gaps in the data for participating interests of domestic parent companies in subsidiaries in Switzerland and also for shares of small and medium-sized corporations.

## GENERAL GOVERNMENT

General government data are based on statistics concerning Swiss public finances, a detailed commentary on which is provided in the annual reports by the Federal Finance Administration. The following remarks are limited to selected observations on the general government sector from a macroeconomic perspective.

The largest and most volatile component of financial assets for the general government sector is the shares and other equity item. About half of this consists of participating interests of central government, the cantons and the municipalities in public-sector companies as well as investments of social security funds. The general government share in SNB equity capital makes up the remainder. SNB equity capital is viewed as public wealth (represented by general government in the national accounts).<sup>6</sup> The major rise in the shares and other equity item in 2014, as well as the substantial decline in 2015 and the renewed rise in 2016, were mainly due to fluctuations in the SNB's annual results.

Chart 16

### FINANCIAL ASSETS OF GENERAL GOVERNMENT

Selected financial instruments; stocks

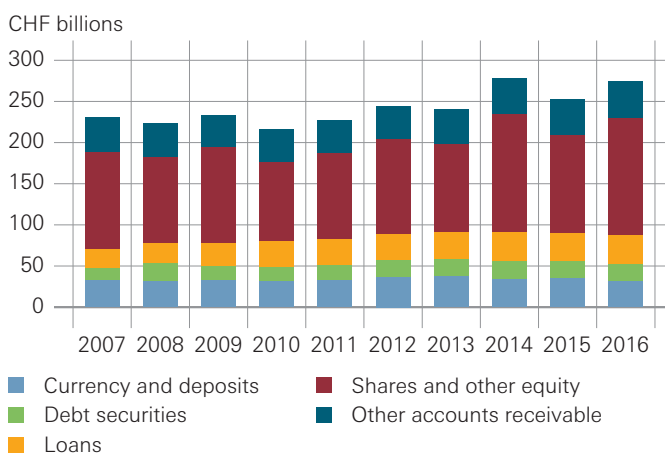
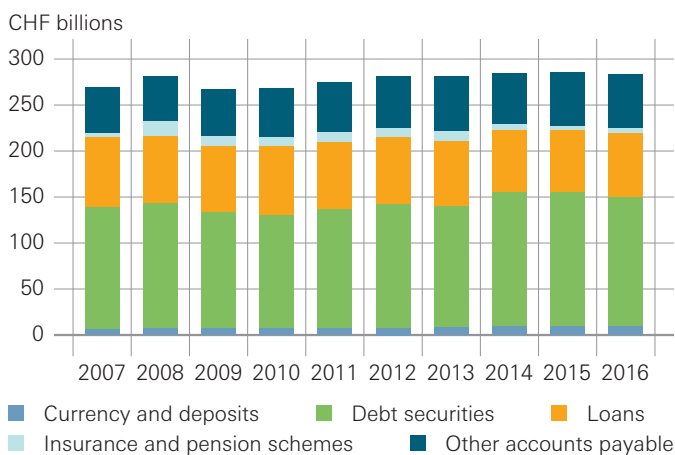


Chart 17

### LIABILITIES OF GENERAL GOVERNMENT

Selected financial instruments; stocks



<sup>6</sup> The general government's share in SNB equity capital includes the provisions for currency reserves, the distribution reserve and the annual result.



Chart 18

### BREAKDOWN OF FINANCIAL ASSETS OF GENERAL GOVERNMENT, 2016

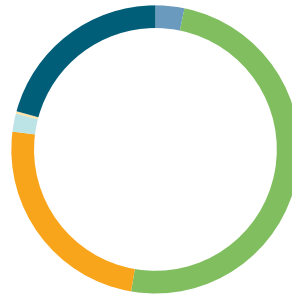


—	Currency and deposits	<b>10.9%</b>
—	Debt securities	<b>7.6%</b>
—	Loans	<b>12.2%</b>
—	Shares and other equity	<b>50.6%</b>
—	Units in collective investment schemes	<b>2.8%</b>
—	Financial derivatives	<b>0.1%</b>
—	Other accounts receivable	<b>15.6%</b>

Source: SNB

Chart 19

### BREAKDOWN OF LIABILITIES OF GENERAL GOVERNMENT, 2016



—	Currency and deposits	<b>3.2%</b>
—	Debt securities	<b>49.5%</b>
—	Loans	<b>24.3%</b>
—	Insurance and pension schemes	<b>2.0%</b>
—	Financial derivatives	<b>0.3%</b>
—	Other accounts payable	<b>20.7%</b>

Source: SNB

Table 4

### STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF GENERAL GOVERNMENT

In CHF billions

	2012	2013	2014	2015	2016
<b>Financial assets</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	37	37	34	34	31
Debt securities	20	21	23	21	22
Loans	33	33	35	35	35
Shares and other equity	114	106	144	119	143
Units in collective investment schemes	5	4	5	7	8
Insurance and pension schemes	..	..	..	..	..
Financial derivatives	0	0	0	0	0
Other accounts receivable	41	43	44	44	44
<b>Total</b>	<b>250</b>	<b>244</b>	<b>285</b>	<b>260</b>	<b>283</b>
<b>Liabilities</b>					
Monetary gold and SDRs	.	.	.	.	.
Currency and deposits	8	8	9	9	9
Debt securities	134	132	146	146	141
Loans	73	70	68	67	69
Shares and other equity	.	.	.	.	.
Units in collective investment schemes	.	.	.	.	.
Insurance and pension schemes	9	12	6	5	6
Financial derivatives	1	0	1	1	1
Other accounts payable	57	59	56	59	59
<b>Total</b>	<b>281</b>	<b>281</b>	<b>286</b>	<b>287</b>	<b>284</b>

Source: SNB

Under general government liabilities, almost half of the total is made up of debt securities. At the end of 2016, the market value of debt securities issued by central government, cantons and municipalities stood at CHF 141 billion.<sup>7</sup> General government's share of the total debt securities issued by domestic institutions thus came to approximately a third. In recent years, financial transactions and price changes have significantly affected the performance of general government debt securities. Despite an increase in issued debt securities, their market value declined in 2013, while in 2014 it rose as a result of both financial transactions and price changes. In 2015, a reduction in debt securities was offset by a slight rise in prices. In 2016, the stock of debt securities once again fell slightly, as central government reduced the volume of long-term debt securities it issued.

The other accounts receivable/payable item, which at the end of 2016 comprised 16% of financial assets and 21% of liabilities, consists of trade credits and accounts receivable/payable that arise from the accrual accounting of tax and interest.<sup>8</sup>

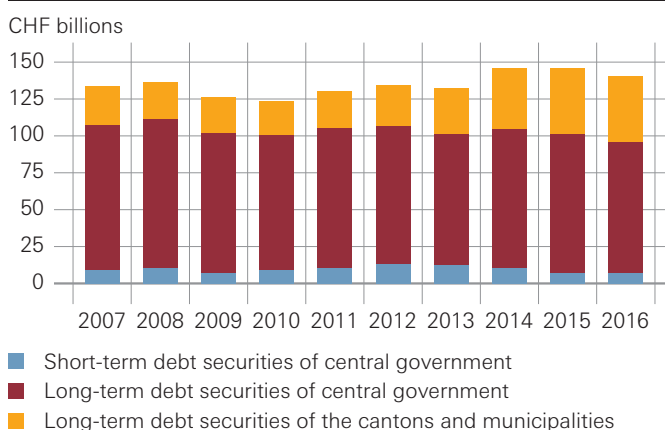
7 In the Swiss financial accounts, debt securities are stated at market value on both the financial assets and the liabilities side. From an investor's point of view, the market value represents the proceeds if the security is sold, whereas for a borrower, the market value corresponds to the funds needed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

8 To guarantee consistency in the Swiss financial accounts, counterpart entries are made to the other accounts receivable/payable item of the general government sector under the liabilities of households and the financial assets of non-financial corporations. In the absence of information on the counterparties in the general government sector, this consists of formal harmonisation positions, for which there is no economic interpretation.

Chart 20

### LIABILITIES OF GENERAL GOVERNMENT: DEBT SECURITIES

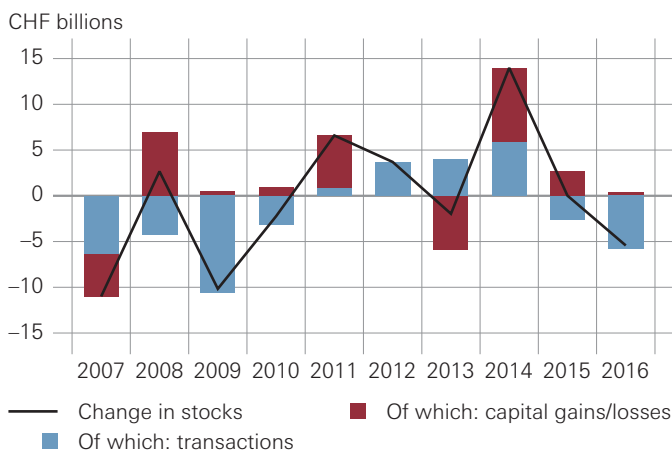
Stocks



Source: SNB

Chart 21

### LIABILITIES OF GENERAL GOVERNMENT: CHANGE IN STOCKS OF DEBT SECURITIES



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 open collective investment schemes subject to the Collective Investment Schemes Act. The other financial intermediaries sub-sector mainly consists of the two Swiss mortgage bond institutions, the finance and holding companies of foreign groups whose activities in Switzerland are limited to group management and treasury operations, and foundations for tax-exempt investment schemes of old-age benefit institutions. PostFinance was not regarded as a commercial bank until 2013, when it received a banking licence. In the data until 2012 it is classified within the non-financial corporations sector.<sup>9,10</sup>

### FINANCIAL CORPORATIONS OVERALL

The largest component of the financial assets of financial corporations is loans (30% at the end of 2016). Debt securities accounted for 21%, and the shares and other equities item for 18%. The currency and deposits item made up 16%. The largest components of the liabilities of financial corporations are currency and deposits as well as insurance and pension schemes. At the end of 2016, currency and deposits as well as insurance and pension schemes accounted for 41% and 18% of liabilities, respectively.

The counterparty breakdown of the financial assets of financial corporations shows that at the end of 2016 around a quarter of them were claims on domestic corporations from the same sector. The largest of these intra-sectoral items were: commercial bank deposits with the SNB, units in domestic investment funds held by insurance corporations and pension funds, and loans granted by mortgage bond institutions to commercial banks. A further quarter of the financial assets of financial corporations were claims on other domestic borrowers (non-financial corporations, general government and households). The bulk of these financial assets were commercial bank loans. Approximately half of the financial assets of financial corporations were claims on foreign borrowers. Among these foreign positions, three were particularly large: first, foreign-issued securities held by the SNB, investment funds as well as insurance corporations and pension funds; second, commercial banks' foreign deposits; and third, participating interests abroad and foreign loans granted by other financial intermediaries.

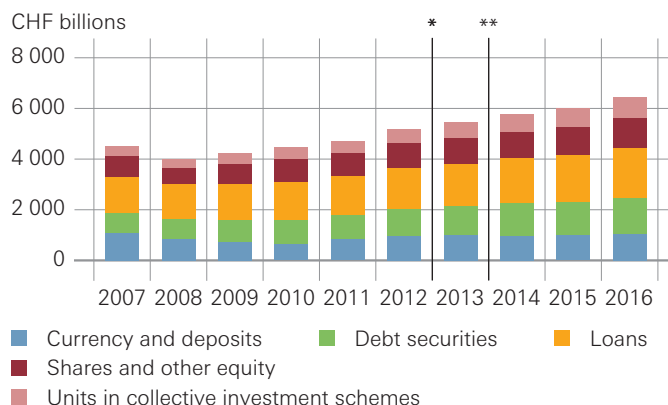
<sup>9</sup> The effects of the reclassification of PostFinance on the stocks of financial assets and liabilities of the financial corporations sector and the commercial banks sub-sector are quantified in the tables on the data portal.

<sup>10</sup> There are breaks in series in the 2014 stocks of financial assets and liabilities of the financial corporations sector and the sub-sectors commercial banks, other financial intermediaries, and insurance corporations and pension funds. These breaks in series are due to the revision of the survey on cross-border capital linkages and to the closing of a data gap for shares of domestic issuers, and are also shown in the tables on the data portal.

Chart 22

### FINANCIAL ASSETS OF FINANCIAL CORPORATIONS

Selected financial instruments; stocks



\* From 2013, including PostFinance

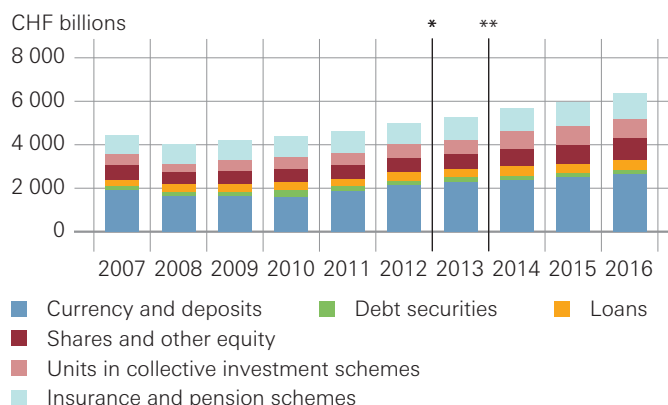
\*\* 2014, revision of the survey on cross-border capital linkages

Source: SNB

Chart 23

### LIABILITIES OF FINANCIAL CORPORATIONS

Selected financial instruments; stocks



\* From 2013, including PostFinance

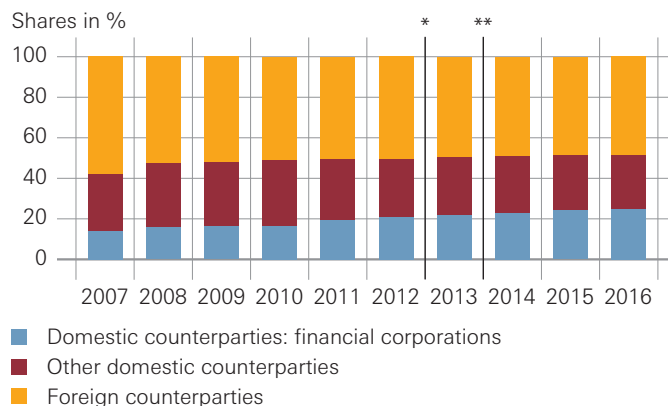
\*\* 2014, revision of the survey on cross-border capital linkages

Source: SNB

Chart 24

### COUNTERPARTIES OF FINANCIAL CORPORATIONS

Counterparties' share of total assets

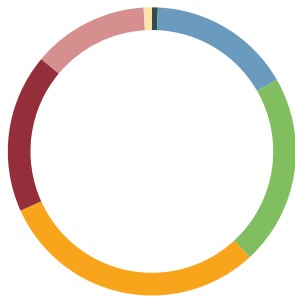


\* From 2013, including PostFinance

\*\* 2014, revision of the survey on cross-border capital linkages

Source: SNB

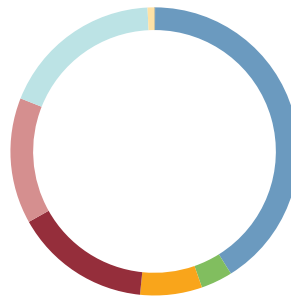
Chart 25

**BREAKDOWN OF FINANCIAL ASSETS OF FINANCIAL CORPORATIONS, 2016**


Monetary gold and SDRs	0.7%
Currency and deposits	16.0%
Debt securities	21.4%
Loans	30.1%
Shares and other equity	17.8%
Units in collective investment schemes	13.0%
Insurance and pension schemes	0.0%
Financial derivatives	0.9%

Source: SNB

Chart 26

**BREAKDOWN OF LIABILITIES OF FINANCIAL CORPORATIONS, 2016**


Monetary gold and SDRs	0.1%
Currency and deposits	41.0%
Debt securities	3.6%
Loans	6.9%
Shares and other equity	15.3%
Units in collective investment schemes	14.1%
Insurance and pension schemes	18.2%
Financial derivatives	0.8%

Source: SNB

Table 5

**STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL CORPORATIONS**

In CHF billions

	2012	2013	2014	2015	2016
<b>Financial assets</b>					
Monetary gold and SDRs	55	40	44	40	44
Currency and deposits	951	1 014	965	986	1 050
Debt securities	1 077	1 126	1 278	1 331	1 404
Loans	1 585	1 638	1 787	1 844	1 974
Shares and other equity	1 007	1 044	1 016	1 070	1 168
Units in collective investment schemes	551	622	735	789	852
Insurance and pension schemes	7	9	3	2	3
Financial derivatives	77	59	84	56	57
Other accounts receivable	..	..	..	..	..
<b>Total</b>	<b>5 310</b>	<b>5 552</b>	<b>5 913</b>	<b>6 118</b>	<b>6 552</b>
<b>Liabilities</b>					
Monetary gold and SDRs	5	5	5	5	4
Currency and deposits	2 141	2 290	2 349	2 499	2 626
Debt securities	187	189	211	215	227
Loans	384	389	428	413	445
Shares and other equity	661	685	813	859	977
Units in collective investment schemes	637	684	795	846	904
Insurance and pension schemes	1 009	1 044	1 085	1 124	1 167
Financial derivatives	81	64	84	51	50
Other accounts payable	..	..	..	..	..
<b>Total</b>	<b>5 103</b>	<b>5 349</b>	<b>5 770</b>	<b>6 010</b>	<b>6 400</b>

Source: SNB

## SUB-SECTORS OF FINANCIAL CORPORATIONS

An analysis of the financial corporations sub-sectors shows that loans and deposits dominate the financial assets of the commercial banks, whereas securities (debt securities, shares and units in collective investment schemes) account for the majority of the financial assets of the SNB, insurance corporations and pension funds as well as investment funds. The liabilities of the commercial banks and the SNB mainly consist of deposits, while those of insurance corporations and pension funds predominantly consist of insureds' entitlements, and those of investment funds almost exclusively of investment fund units. In the other financial intermediaries sub-sector, the most important financial instruments, both in terms of financial assets and liabilities, are shares and other equity, as well as loans.

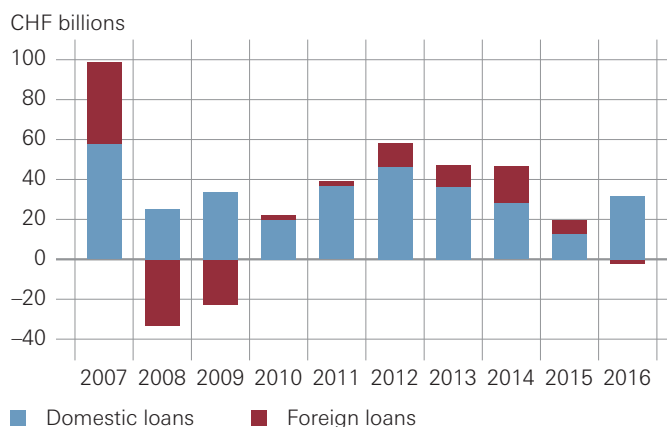
The SNB maintained its expansionary monetary policy in 2016. As a result, deposits held at the SNB increased by CHF 83 billion to CHF 657 billion – slightly less than in the previous year. By contrast, the SNB's financial assets grew faster year-on-year, rising by CHF 106 billion to CHF 746 billion in 2016 (2015: increase of CHF 79 billion). This is mainly attributable to capital gains on the SNB's investments in 2016, following substantial losses in 2015.

On the financial assets side, commercial banks increased their deposits at the SNB by CHF 66 billion to CHF 476 billion in 2016. Commercial bank deposits at other commercial banks in Switzerland rose by CHF 11 billion to CHF 88 billion, while their deposits abroad declined by CHF 45 billion to CHF 224 billion. Overall, commercial bank deposits grew by CHF 33 billion to CHF 791 billion. Commercial bank loans were up by CHF 29 billion to CHF 1,311 billion, with loans to domestic borrowers

Chart 28

## FINANCIAL ASSETS OF COMMERCIAL BANKS: LOANS

Change in stocks



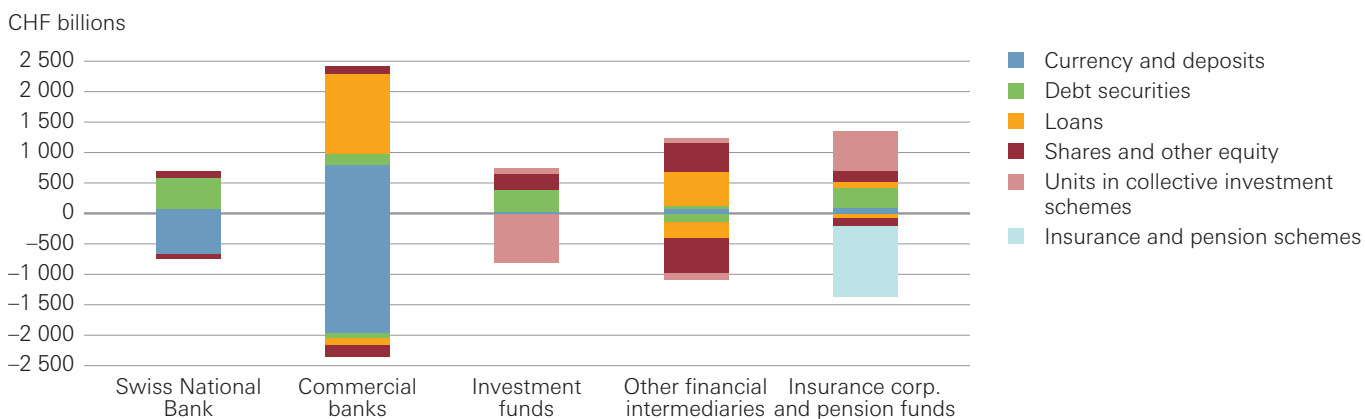
Source: SNB

growing by CHF 32 billion to CHF 1,121 billion. The increase in domestic loans was thus higher than in the two previous years, but lower than between 2011 and 2013. Loans to foreign borrowers decreased by CHF 2 billion to CHF 190 billion in 2016. On the liabilities side, commercial bank deposits rose by CHF 44 billion to CHF 1,965 billion in 2016. While domestic deposits at commercial banks expanded by CHF 48 billion to CHF 1,215 billion, foreign deposits declined by CHF 4 billion to CHF 750 billion. Commercial banks' loan liabilities (loans granted by mortgage bond institutions) rose by CHF 9 billion to CHF 113 billion.

Chart 27

## STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF THE SUB-SECTORS OF FINANCIAL CORPORATIONS, 2016

Selected financial instruments  
Financial assets (+) / liabilities (-)



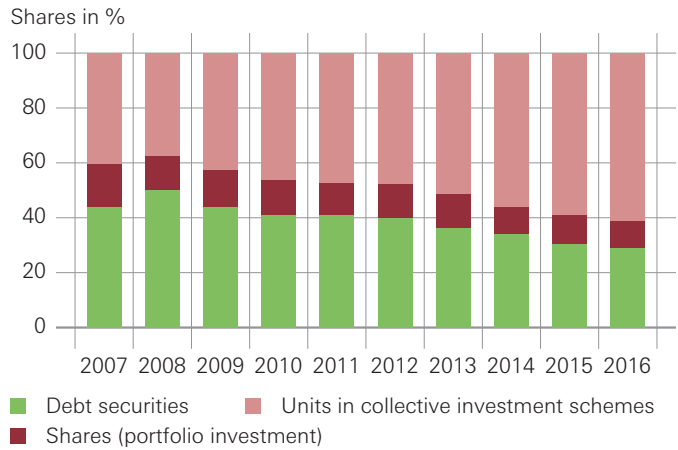
Source: SNB

As regards insurance corporations and pension funds, the shift from direct investments in debt securities and shares to units in collective investment schemes continued. The stock of units in collective investment schemes grew by CHF 55 billion to CHF 658 billion in 2016. The share of collective investment schemes in the total portfolio of securities (excluding participating interests) came to 61% at the end of 2016. Between 2007 and 2016, this share rose by around 21 percentage points.

In the other financial intermediaries sub-sector, both financial assets and liabilities increased substantially in 2016, due to foreign positions. The increase in financial assets by CHF 123 billion to CHF 1,240 billion was due principally to loans to foreign borrowers, which were up CHF 76 billion to CHF 429 billion, and participating interests abroad, which were up by CHF 18 billion to CHF 370 billion. The increase on the liabilities side of CHF 138 billion to CHF 1,087 billion was mainly attributable to the shares and other equity item. This position, 90% of which consists of foreign participating interests in corporations in Switzerland, increased by CHF 107 billion to CHF 579 billion.

Chart 29

**BREAKDOWN OF SECURITIES PORTFOLIO OF INSURANCE CORPORATIONS AND PENSION FUNDS**



Source: SNB

Table 6

## STOCKS OF FINANCIAL ASSETS AND LIABILITIES OF THE SUB-SECTORS OF FINANCIAL CORPORATIONS, 2016

In CHF billions

	Swiss National Bank	Commercial banks	Investment funds	Other financial intermediaries	Insurance corporations and pension funds
<b>Financial assets</b>					
Monetary gold and SDRs	44	.	.	.	.
Currency and deposits	70	791	20	77	92
Debt securities	501	187	366	36	313
Loans	0	1 311	..	564	99
Shares and other equity	131	129	246	474	188
Units in collective investment schemes	0	2	103	88	658
Insurance and pension schemes	..	..	..	..	3
Financial derivatives	0	57	..	..	..
Other accounts receivable	..	..	..	..	..
<b>Total</b>	<b>746</b>	<b>2 477</b>	<b>736</b>	<b>1 240</b>	<b>1 353</b>
<b>Liabilities</b>					
Monetary gold and SDRs	4	.	.	.	.
Currency and deposits	657	1 965	.	4	.
Debt securities	0	81	.	133	13
Loans	0	113	13	259	60
Shares and other equity	85	186	.	579	127
Units in collective investment schemes	.	.	792	112	.
Insurance and pension schemes	.	.	.	.	1 167
Financial derivatives	0	49	..	..	..
Other accounts payable	..	..	..	..	..
<b>Total</b>	<b>747</b>	<b>2 394</b>	<b>805</b>	<b>1 087</b>	<b>1 367</b>

Source: SNB





# 3

## Balance sheet of households

As a supplement to the Swiss financial accounts, the SNB estimates the real estate assets of households. This estimate covers single-family houses, privately owned apartments and apartment buildings with rental apartments in Switzerland, including the land belonging to the buildings. Commercial real estate, undeveloped land and real estate abroad are not covered.

A balance sheet of households is derived from the financial assets and liabilities according to the Swiss financial accounts and an estimate of real estate assets. The assets side comprises financial assets and real estate assets at market value. The liabilities side contains liabilities and net worth.<sup>1</sup>

The market value of real estate owned by households grew by CHF 35 billion to CHF 1,899 billion (+1.9%) in 2016. Around half of this increase was due to the steady, albeit weak, rise in real estate prices. Together with the financial assets, which grew by CHF 91 billion to CHF 2,445 billion (+3.9%), this resulted in an increase in assets of CHF 126 billion to CHF 4,344 billion (+3%). Since

liabilities – mainly mortgages – were up by CHF 25 billion to CHF 842 billion (+3%), the net worth of households rose by CHF 101 billion to CHF 3,502 billion (+3%). In 2016, the increase in net worth was slightly higher than in the previous year, but significantly lower than between 2012 and 2014, when real estate prices had climbed more sharply and substantial capital gains were recorded on financial assets.

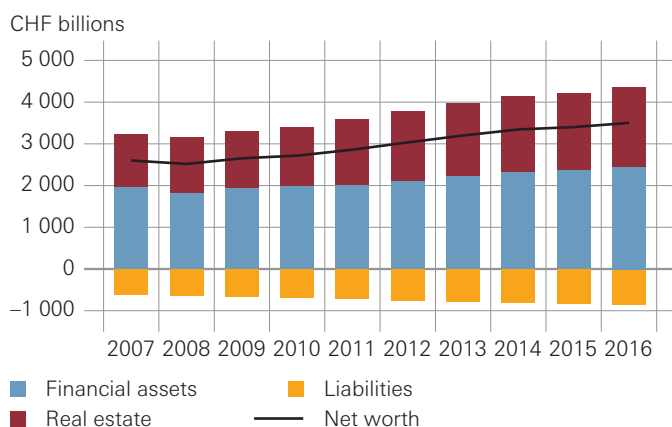
With a share of 44%, real estate was the largest component of household assets in 2016, followed by insurance and pension schemes (24%), currency and deposits (18%) and securities (debt securities, shares and units in collective investment schemes; 14%). While the market value of real estate stood at CHF 1,899 billion, mortgages totalled CHF 785 billion. After deduction of mortgages from real estate, at the end of 2016 the asset structure of households breaks down as follows: real estate (less mortgages): 31%; insurance and pension schemes: 29%; currency and deposits: 22%; and securities: 18%.

<sup>1</sup> The balance sheet data also comprise the financial assets and liabilities of non-profit institutions serving households (NPISHs), such as relief organisations, churches, trade unions, political parties and recreational clubs. The financial assets and liabilities of NPISHs account for roughly 2–3% of total financial assets and liabilities of households. The real estate of the NPISHs is not included in the estimate of real estate assets.

Chart 30

### BALANCE SHEET OF HOUSEHOLDS

Financial assets and real estate (+) / liabilities (–)

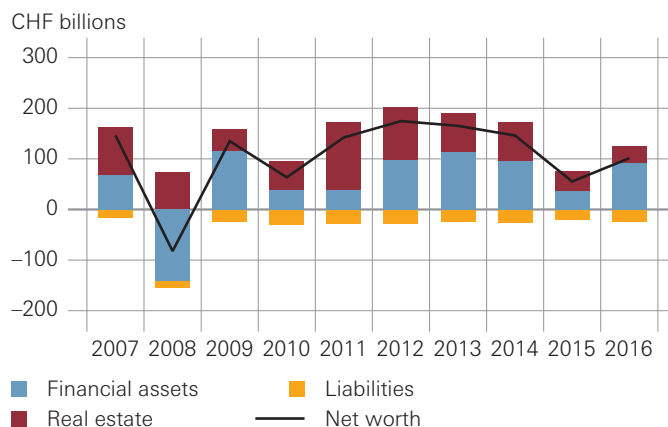


Source: SNB

Chart 31

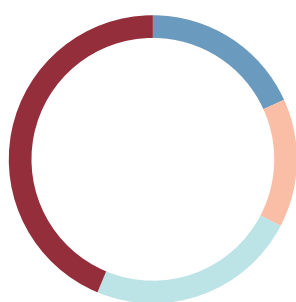
### CHANGE IN NET WORTH OF HOUSEHOLDS

Increase in financial assets and real estate (+)  
Increase in liabilities (–)



Source: SNB

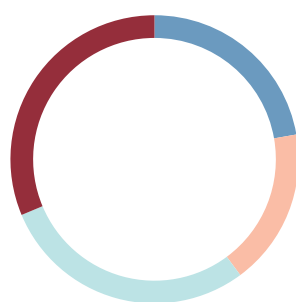
Chart 32

**BREAKDOWN OF ASSETS OF HOUSEHOLDS, 2016**

Currency and deposits **18.2%**  
 Securities **14.4%**  
 Insurance and pension schemes **23.6%**  
 Real estate **43.7%**

Source: SNB

Chart 33

**ASSET STRUCTURE 2016 INCLUDING MORTGAGES**

Currency and deposits **22.2%**  
 Securities **17.6%**  
 Insurance and pension schemes **28.8%**  
 Real estate less mortgages **31.3%**

Source: SNB

Table 7

**BALANCE SHEET OF HOUSEHOLDS**

In CHF billions

	2012	2013	2014	2015	2016
<b>Assets</b>					
<b>Financial assets</b>	<b>2 108</b>	<b>2 221</b>	<b>2 317</b>	<b>2 354</b>	<b>2 445</b>
Currency and deposits	682	718	744	754	792
Securities	536	580	617	610	627
Debt securities	129	117	111	97	91
Shares and other equity	227	267	285	285	295
Units in collective investment schemes	180	196	220	228	240
Insurance and pension schemes	890	923	957	991	1 027
<b>Real estate</b>	<b>1 673</b>	<b>1 750</b>	<b>1 826</b>	<b>1 864</b>	<b>1 899</b>
<b>Total</b>	<b>3 781</b>	<b>3 971</b>	<b>4 143</b>	<b>4 218</b>	<b>4 344</b>
<b>Liabilities</b>					
<b>Liabilities</b>	<b>746</b>	<b>771</b>	<b>798</b>	<b>818</b>	<b>842</b>
Loans	735	760	788	809	833
Mortgages	691	716	741	764	785
Consumer loans (including financial leasing)	16	15	15	16	15
Other loans	28	29	32	30	32
Other accounts payable	11	11	10	9	10
<b>Net worth</b>	<b>3 034</b>	<b>3 199</b>	<b>3 345</b>	<b>3 401</b>	<b>3 502</b>
<b>Total</b>	<b>3 781</b>	<b>3 971</b>	<b>4 143</b>	<b>4 218</b>	<b>4 344</b>

Source: SNB







**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

**Typeset and printed by**

Neidhart + Schön Group AG, Zurich

**Date of publication**

November 2017

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*.

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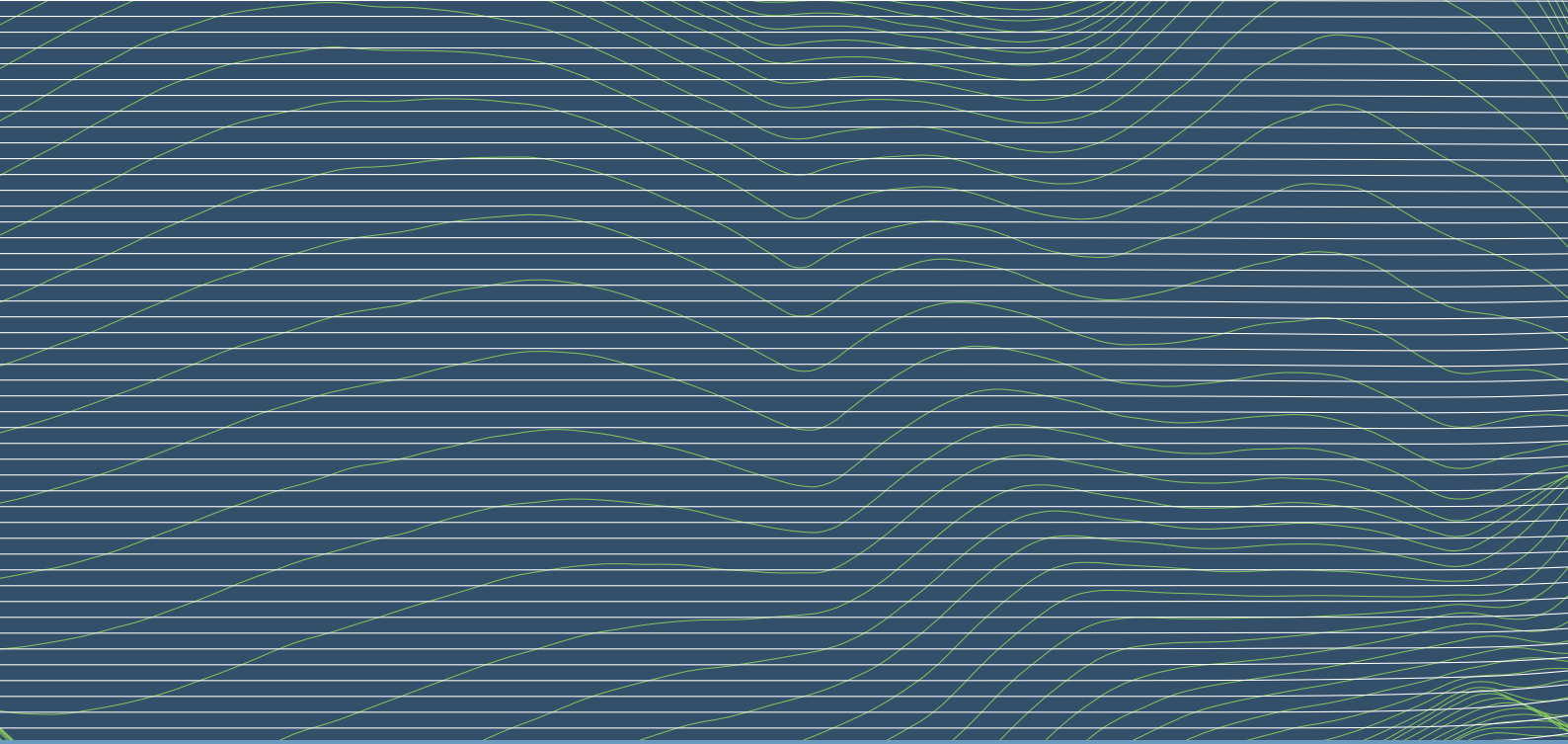
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