

**Date of Fund Membership:**

May 29, 1992

**Standard Sources:**

Swiss National Bank

Message of the Federal Council to the Federal Assembly

Swiss Federal Statistical Office (Office federal de la statistique)

**Exchange Rates:**

*Market Rate (End of Period and Period Average):*

Midpoint rate.

**International Liquidity:**

Data for *line 1c.d* refer to Switzerland's lendings to the Fund.

*Gold (National Valuation) (line 1and)* is obtained by converting the value in national currency terms, as reported in the country's standard sources, using the prevailing exchange rate, as given in *line de*, *line ae*, or *line we*.

Banks' foreign assets and foreign liabilities are equal to data reported in the text portion of the Swiss National Bank, converted at the prevailing spot rate (*line ae*). The institutional coverage provided is broader than deposit money bank coverage mainly because the foreign accounts of most private banks and foreign banks operating in Switzerland are included. *Lines 7a.d and 7b.d* cover their own foreign assets and liabilities of resident banks (including those of branches of foreign banks in Switzerland) that are subject to minimum reserve requirements on nonresident accounts. Nonresident branches of Swiss banks are treated as nonresident banks. Claims on and liabilities to Swiss citizens residing abroad, embassies, and international organizations residing in Switzerland are not included.

*Lines 7k.d and 7m.d* cover the trustee accounts of resident banks that are subject to minimum reserve requirements on nonresident accounts. A bank/nonbank distinction of these accounts is not available; however, it is known that *line 7k.d* consists mainly of claims on nonresident banks, whereas in *line 7m.d* the nonbank component is more dominant.

**Monetary Authorities:**

Consolidates the Swiss National Bank and monetary authority functions undertaken by the central government. The contra-entry to treasury coin issues is included in *line 12a*. † Beginning in March 1997, *Central Government Deposits* includes Deposits of the Confederation. † Beginning in April 2005, data are based on an improved classification and sectorization of the accounts.

**Deposit Money Banks:**

† Before 1974, data cover all banks in Switzerland, with data on nonresident branches of Swiss banks being consolidated into the accounts of the parent bank. Beginning in December 1974, data cover resident banks which are subject to minimum reserves on external liabilities. † Beginning in August 1982, data cover all banks except for small Raiffeisen banks. † Beginning in December 1984, data reflect improved classification of accounts. † Beginning in December 1996, data reflect a new reporting format. Beginning in September 2006, data include all Raiffeisen banks. *Demand Deposits (line 24)* includes post office checking deposits with the counterpart adjustments made in *Claims on Central Government (line 22a)*.

**Monetary Survey:**

† See notes on monetary authorities and deposit money banks.

**Other Banking Institutions:**

Comprises trustee assets and liabilities of fiduciary operations by the deposit money banks. † Beginning in 1996, data reflect a new reporting format.

**Nonbank Financial Institutions:**

Comprises life insurance companies.

**Money (National Definitions):**

*Base Money* comprises currency in circulation and demand deposits of domestic banking institutions with the Swiss National Bank (SNB). Currency in circulation refers to notes and coins issued by the SNB. Beginning in 1995, the demand deposits of domestic banking institutions are adjusted for holdings of non-banks.

*M1* comprises currency in circulation and demand and transferable savings deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the SNB, banking institutions, and postal system savings accounts. Currency in circulation refers to notes and coins issued by the SNB less the amount held by banking institutions and postal savings system.

*M2* comprises *M1* and non-transferable savings deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with banking institutions less funds in mandatory occupational pension schemes and voluntary individual savings.

*M3* comprises *M2* and term deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with banking institutions.

**Interest Rates:**

*Central Bank Policy Rate (End of Period):*

Data refer to official discount rates. Beginning in January 2000, data refer to the upper limit of the target range for three-month Swiss franc interbank market for unsecured loans set by the SNB.

*Money Market Rate:*

End-of-period rate of interest on overnight Swiss franc deposits in international markets.

*Treasury Bill Rate:*

Monthly average rate of interest on Federal Debt Register Claims.

*Deposit Rate:*

End-of-period rate of interest on three-month deposits with large banks. † Beginning in January 2000, data are beginning-of-period rates. † Beginning in January 2008 end-of-period interest on three-month deposits with approximately 50 banks.

*Lending Rate:*

Beginning-of-period rate of interest of Cantonal banks on first mortgages with variable interest rates. † Beginning in January 2008

end-of-period rate of interest of approximately 50 banks on first mortgages with variable interest rates.

*Government Bond Yield:*

† Beginning in January 1998, data refer to spot interest rate on government bonds with 10-year maturity. Prior to that date, data cover government bonds with maturity of up to 20 years. Monthly data are based on prices of the last market day of the month. Quarterly and annual yields are end-of-period data.

**Prices and Production:**

*Share Prices (End of Month):*

Refers to the SBV-100 index, base April 1, 1987. Reflects data on closing quotations for a composition of the 100 most regularly traded shares. The composition of the index is updated semiannually.

*Producer Prices:*

Source: Swiss Federal Statistical Office. Weights Reference Period: weights are revised every five years; Sectoral Coverage: agriculture, forestry, quarrying, manufacturing, electricity, gas, and waste management; Number of Items in Basket: approximately 500 items; Basis for Calculation: subsequently the weights are revised and the index re-based every 5 years.

*Prices: Home and Imported Goods:*

Source: Swiss Federal Statistical Office. Weights reference period: December 2010; Basis for Calculation: the weights are based on the turnover value of domestic producers and importers.

*Consumer Prices:*

Source: Swiss Federal Statistical Office. Weights Reference Period: annually in December; Geographical Coverage: the entire country; Number of Items in Basket: 85 groups of goods; Basis for Calculation: the Household Budget Survey (HBS) conducted by the Swiss Federal Statistical Office (FSO) during January-December T-2 among 3000 private households of all socio-economic groups.

*Industrial Production:*

Source: Swiss Federal Statistical Office. Weights reference period: 2010; Sectoral Coverage: mining and quarrying, manufacturing, and production and distribution of energy and water; Basis for Calculation: the weighting system is based on value added at factor costs taken from annual inquiry and on turnover obtained through a basic survey.

**International Transactions:**

*Exports and Imports, c.i.f.:*

Swiss Federal Statistical Office data. † Beginning in 1979, trade value data for the volume and unit value of imports included trade of gems, semi-precious stones, and antiques. Beginning in January 1, 1992, value data exclude diamonds, nonmonetary gold, works of art, collectors' pieces, antiques, and precious metals.

*Volume and Unit Value Indices:*

Swiss Federal Statistical Office data, weights reference period: 1997. † From 1997 onward, new methodology is used to calculate the indices.

*Import Prices:*

Source: Swiss Federal Statistical Office. For *line 76.x*, weights reference period: 2015, and the index is a component of the *Home & Imported Goods* index (*line 63s*).

**Government Finance:**

Quarterly and annual data are derived from the Swiss National Bank. Data cover the operations of the budgetary central government. The fiscal year ends December 31.

**National Accounts:**

Source: Eurostat. As indicated by the country, data are compiled in accordance with the methodology of the *ESA 2010*. Chain linked GDP volume measures are expressed according to 2010 prices.