



Press release

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Federal consolidated financial statements for 2013 – financial situation remains good

At its meeting today, the Federal Council approved the consolidated financial statements for 2013. Overall, the financial situation of the central and decentralized units of the Confederation is encouraging, with a surplus of CHF 1 billion generated for the year.

The statement of financial performance ended with a surplus of CHF 1.0 billion. The operating result and equity interest result each contributed CHF 1.2 billion, while the negative financial result dragged the revenue surplus down by CHF 1.4 billion.

Relative to 2012, the surplus for the year was down by CHF 1.4 billion. This was primarily due to the lower result from operating activities (-1.7 bn) and the weaker equity interest result (-1.1 bn):

- The *operating result* was adversely affected by provisions, with new provisions of CHF 0.6 billion created for military insurance, and CHF 0.5 billion created for the final storage of radioactive waste from medicine, industry and research, as well as for the dismantling of ETH Domain nuclear facilities. Moreover, the 2012 figure contained revenue of CHF 738 million from the auction of mobile radio licenses.
- The *financial result* was impacted by the proceeds from the sale of Swisscom shares (1.018 bn). As of the end of 2013, the Confederation held a stake of 51.22% in Swisscom AG.
- The *equity interest result* (1.2 bn) comprises unrealized gains or losses on significant interests. The equity interest result was lower than the previous year, as the net assets/equity of Swiss Post declined due to changes to the methodology for booking employee retirement benefits.

Gross debt fell by CHF 0.7 billion to CHF 109.2 billion in 2013. Net debt (gross debt minus non-administrative assets) declined by CHF 2.8 billion to CHF 81.9 billion.

Figures overview

in CHF bn	Consolidated financial statements			Federal financial statements
	2012	2013	Diff. in %	2013
Surplus/deficit for the year	2.4	1.0	-59.1%	1.1
Total assets	102.4	104.7	2.3%	111.2
Net assets/equity	-27.9	-27.0	-3.1%	-24.0
Gross debt	109.9	109.2	-0.6%	111.6
Net debt	84.7	81.9	-3.3%	78.2
Employees (FTEs)	50 686	51 954	2.5%	33 892

Comparison with the federal financial statements

Given the selected group of consolidated entities, the central Federal Administration dominates the figures of the consolidated financial statements. The reasons for that are twofold: first, the larger entities in the consolidation scope – such as the FinPT fund, the infrastructure fund and the ETH Domain – are funded entirely or to a large extent via the federal budget; second, the other consolidated entities are smaller organizations. The *surplus* of CHF 1.0 billion in the consolidated statement of financial performance was thus virtually the same as that in the federal financial statements (1.1 bn). Regarding the *number of employees*, the clear difference of 18,062 full-time equivalents can be attributed mainly to the ETH Domain.

What are the consolidated financial statements?

The consolidated financial statements give an overview of the financial situation of the central and decentralized organizational units of the Confederation. Relative to the federal financial statements, the following areas are additionally taken into account:

- Separate accounts: Swiss Federal Institutes of Technology (ETH), Swiss Alcohol Board (SAB), fund for major railway projects (FinPT fund), infrastructure fund (IF)
- Decentralized entities with their own accounts: Swiss Financial Market Supervisory Authority (FINMA), Swiss Federal Nuclear Safety Inspectorate (ENSI), Swiss Federal Institute of Intellectual Property (IIP), Federal Audit Oversight Authority (FAOA), Swiss Export Risk Insurance (SERV), Swiss Agency for Therapeutic Products (Swissmedic), Swiss Association for Hotel Credit (SAH), Swiss Investment Fund for Emerging Markets (SIFEM AG), Swiss Federal Institute for Vocational Education and Training (SFIVET), Swiss Federal Institute of Metrology (METAS), Swiss National Museum (SNM), Pro Helvetia (PH)

The consolidated financial statements are presented to the two chambers of parliament for information purposes for the deliberations on the state financial statements. The inclusion of other organizations closely linked with the Confederation (e.g. Swiss Post, SBB, social insurance funds) in the group of consolidated entities is currently being examined.

Further details:

Michael Schuler, Co-Head of Fiscal Policy, Financial Reporting, Federal Finance Administration FFA
Tel. 031 323 55 59, michael.schuler@efv.admin.ch

Relevant department:

Federal Department of Finance FDF

Press release

The following can be found as an enclosure to this press release at www.finance.admin.ch:

- Federal consolidated financial statements for 2013
- Overview of publications on budget figures at federal level