



Press release

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Surplus of CHF 400 million in federal consolidated financial statements for 2016

During its meeting on 12 April 2017, the Federal Council approved the consolidated financial statements for 2016. Overall, the central and decentralized units of the Confederation generated a surplus of CHF 400 million for the year.

The surplus was based primarily on the operating result (1.7 bn). The result from significant interests (50 mn) also contributed to the good performance. The financial result (-1.4 bn) adversely affected the financial statements like in previous years. Relative to 2015, the surplus for the year was down by CHF 1.3 billion. This was due to the weaker operating result and the lower valuation of significant interests.

Gross debt fell by CHF 5.0 billion in 2016. At the end of the year, it thus amounted to CHF 96.2 billion. Net debt (gross debt minus non-administrative assets) amounted to CHF 74.1 billion. It was down by only CHF 0.3 billion, as non-administrative assets decreased as well as gross debt.

Figures overview

in CHF bn	Consolidated financial statements			Federal financial statements 2016
	2015	2016	Diff. in %	
Surplus/deficit for the year	1.7	0.4	-76.8%	-0.1
Total assets	106.2	100.9	-5.0%	106.8
Net assets/equity	-23.2	-22.8	1.4%	-20.7
Gross debt	101.2	96.2	-5.0%	98.8
Net debt	74.4	74.1	-0.4%	71.0
Employees (FTEs)	54 538	54 697	0.3%	34 914

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 railway infrastructure 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. Therefore, the surplus of CHF 0.4 billion in the consolidated statement of financial performance was not very different from that in the federal financial statements (-0.1 bn). Regarding the number of employees, the difference of 19,783 full-time equivalents can be attributed mainly to the ETH Domain.

Scope of the 2016 consolidated financial statements and extension from 2017

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: railway infrastructure fund, infrastructure fund (IF), Swiss Alcohol Board (SAB)
- Decentralized entities with their own accounts: Swiss Federal Institutes of Technology (ETH), 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 consolidated financial statements will be expanded from the 2017 business year onward to include undertakings in which the Confederation has a stake of more than 50% (particularly Swisscom, SBB, Swiss Post, RUAG, BLS Netz, Skyguide), as well as federal social insurance schemes (old-age and survivors' insurance (AHV), disability insurance (IV), compensation for loss of earnings (EO), as well as the unemployment insurance (ALV) compensation funds).

Further details:

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Relevant department:

Federal Department of Finance FDF

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

- Federal consolidated financial statements for 2016
- Overview of publications on budget figures at federal level