



Press release

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All segments in positive territory in federal consolidated financial statements

During its meeting on 11 April 2018, the Federal Council approved the consolidated financial statements for 2017. The federal consolidated financial statements ended 2017 with a surplus of CHF 9.1 billion, representing an increase of CHF 3.8 billion on the previous year. All three segments (Federal Administration, federal enterprises, social insurance) achieved a positive result.

The statement of financial performance ended with a surplus of 9.1 billion. The increase of 3.8 billion year on year was due primarily to the positive set of accounts of the federal budget and the good investment return of social insurance.

Influenced by the accounts in the federal financial statements, the *Federal Administration segment* closed with a surplus of 3.8 billion. This was an increase of 2.6 billion on the previous year and was attributable mainly to higher tax revenue (+3.3 bn). In particular, withholding tax revenue soared year on year (+2.5 bn).

Federal enterprises achieved an annual result of 2.6 billion, which was down slightly on the previous year (2.8 billion). While operating revenue and expenses developed at the same pace, higher depreciation and amortization (mainly special depreciation at SBB Cargo) adversely affected the result.

Social insurance ended the year with a surplus of 2.6 billion, which was almost double the previous year's result. This was attributable primarily to the positive investment result of the compensation funds (2.4 bn).

Figures overview

| in CHF mn | Consolidated financial statements | | |
|------------------------------|-----------------------------------|---------|------------|
| | 2016 | 2017 | Diff. in % |
| Surplus/deficit for the year | 5,335 | 9,100 | 70.6 |
| Federal Administration | 1,194 | 3,845 | 222.0 |
| Enterprises | 2,775 | 2,633 | -5.1 |
| Social insurance | 1,366 | 2,622 | 91.9 |
| Net assets/equity | 51.365 | 67.196 | 30.8 |
| Employees (FTEs) | 165.144 | 163.423 | -1.0 |

Extension of the consolidated financial statements from 2017

Effective from fiscal 2017, companies in which the Confederation holds a majority stake and social insurance have also been included in the financial statements.

The net view of the consolidated financial statements provides a comprehensive overview of the Confederation's financial situation. As there are significant capital ties and transfer payments between the Confederation's entities, the separate financial reports on their own do not provide a comprehensive overview of the Confederation's situation in terms of assets, finances and revenue.

Relative to the federal financial statements, the consolidated financial statements additionally take into account funds with separate accounts, decentralized administrative units (tax-financed and not tax-financed), companies with a federal stake and federal social insurance.

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 2017
- Overview of publications on budget figures at federal level