



## Technical note

### Changes to the international GFS Model of financial statistics up to August 30, 2022

#### 1.1 Background

On August 30, 2022, the FFA's international GFS Model of financial statistics will undergo some adjustments due to changes to the FSO's system of national accounts. At this time, the system of national accounts will undergo a so-called "unplanned" revision, as defined in the revision policy for national accounts ([Link](#)). An unplanned revision may be carried out only when one or more existing data sources are revised and consideration of these revisions is deemed more important than maintaining the stability of published system of national accounts data. Possible revisions due to concept or methodology changes in the system of national accounts, as well as the inclusion of new data sources, can be carried out solely in the context of major benchmark revisions. The next benchmark revision of the system of national accounts is scheduled for September 2024. It will involve the integration of new statistical information, as well as an update of the calculation methods.

#### 1.2 Components of the "unplanned" 2022 revision

The revision on August 30, 2022 is justified by the revision of two important data sources on which the compilation of the national accounts is based. First, the Swiss National Bank made some changes with respect to the balance of payments data at the end of 2021 (see [International economic affairs \(snb.ch\)](#)). These changes affect long data series and lead to inconsistencies with the national accounts data of the FSO. Therefore, in coordination with the State Secretariat for Economic Affairs (SECO), which produces the quarterly national accounts estimates, it was decided to revise the system of national accounts as of the end of August 2022, covering the entire period from 1995 to 2020. The balance of payments revision thus triggered the revision. Second, the FSO took advantage of this revision to integrate into the system of national accounts the latest revised data with respect to structural business statistics (STATENT) for the period 2011 to 2020. The revision of August 30, 2022 affects the international GFS Model, which has to be consistent with the system of national accounts. The national FS Model is not affected by the changes described below.

#### 1.3 Implications for the international GFS Model of financial statistics:

The balance of payments revision and, to a lesser extent, the STATENT revision impact investments, capital stock, consumption of fixed capital of the overall economy, and hence the general government account sequence. Consequently, there is a change in the general government sector's fixed capital formation. The revisions cause a rise in accumulated consumption of fixed capital in the four sub-sectors (Confederation, cantons, municipalities and social security funds) totaling around CHF 2.7 billion between 1995 and 2020. This corresponds to an average of CHF 104 million per year and leads to a corresponding increase in government consumption in the national accounts over the period in question. The revision of the system of national accounts leads to minor changes with regard to the other flows affected (gross wages and salaries, imputed employers' social contributions, investment income attributed to policyholders and other capital transfers). Consumption of fixed capital is not included in the general government expenditure ratio, and the adjustments have no impact on the other indicators (receipt ratio, tax-to-GDP ratio, deficit/surplus ratio, gross debt ratio, gross debt in accordance with the Maastricht definition, net debt). The other adjustments alter these ratios only marginally.

#### 1.4. Useful links

FSO – National accounts: [Revision policy of the national accounts | Publication | Federal Statistical Office \(admin.ch\)](#)



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Federal Department of Finance FDF

**Federal Finance Administration FFA**  
Financial Statistics Section

Swiss Confederation

SNB: [Changes and revisions – International economic affairs](#)

FSO STATENT: [Explanatory notes on the correction of STATENT results 2011-2018](#)