



Schweizerische Eidgenossenschaft
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Swiss Confederation

Federal Department of Finance FDF
Federal Finance Administration FFA

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Technical Note

Adjustments to the FS and GFS models of financial statistics as of August 27, 2026

1 Overview

With the publication of 27 August 2026, financial statistics introduced two adjustments that affect, in particular, the balance sheet and the reported gross debt of the general government sector.

First, tax accruals from three cantons that had not previously been fully taken into account are now included in financial statistics retroactively from 2013. In the GFS Model, this increases other accounts receivable and payable. The newly recorded other accounts payable amount to around CHF 1.7 billion to CHF 6 billion, depending on the year, and increase gross debt in accordance with the International Monetary Fund (IMF) definition by the same amount. In the FS Model, the impact on gross debt is smaller because of the narrower debt definition.

Second, balance sheet restatements related to the alignment of the accounting of AHV, IV and EO with IPSAS have been incorporated. These increase gross debt by around CHF 1 billion in the GFS Model and CHF 0.7 billion in the FS Model.

The changes mainly concern the statistical recognition and valuation of balance sheet items. The associated increase in reported debt therefore does not represent additional borrowing by general government.

2 Methodological adjustments and impact

2.1 Inclusion of tax accruals

Receivables and liabilities arising from timing differences in the recognition of taxes were previously not fully recorded for the cantons. With the new data vintage, this information is included retroactively from fiscal 2013. The newly included items are accrued tax receivables (FS 1042) and accrued tax liabilities (FS 2042). To ensure that the previous statistical adjustments had no net impact on the balance sheet, offsetting entries were made in current tax liabilities (FS 2002) and advance payments received from third parties (FS 2003) in the previous data vintage. With the full inclusion of tax accruals, these adjustments are no longer necessary, which also changes the balances of FS items 2002 and 2003.

In the GFS Model, the additional items are allocated to other accounts receivable (GFS 6208) and other accounts payable (GFS 6308), respectively. The newly recorded liabilities amount to around CHF 1.7 billion to CHF 6 billion, depending on the year.

As other accounts payable are included in gross debt as defined by the IMF, the gross debt ratio increases accordingly. Their inclusion therefore mainly results in an upward level shift in the debt series from 2013 onwards.

The additional tax accruals are also included in the FS Model. However, the impact on gross debt is smaller. Gross debt as defined in HAM2 is narrower than gross debt as defined by the IMF and does not include all liabilities. Consequently, only part of the newly recorded tax accruals is included in gross debt in the FS Model.

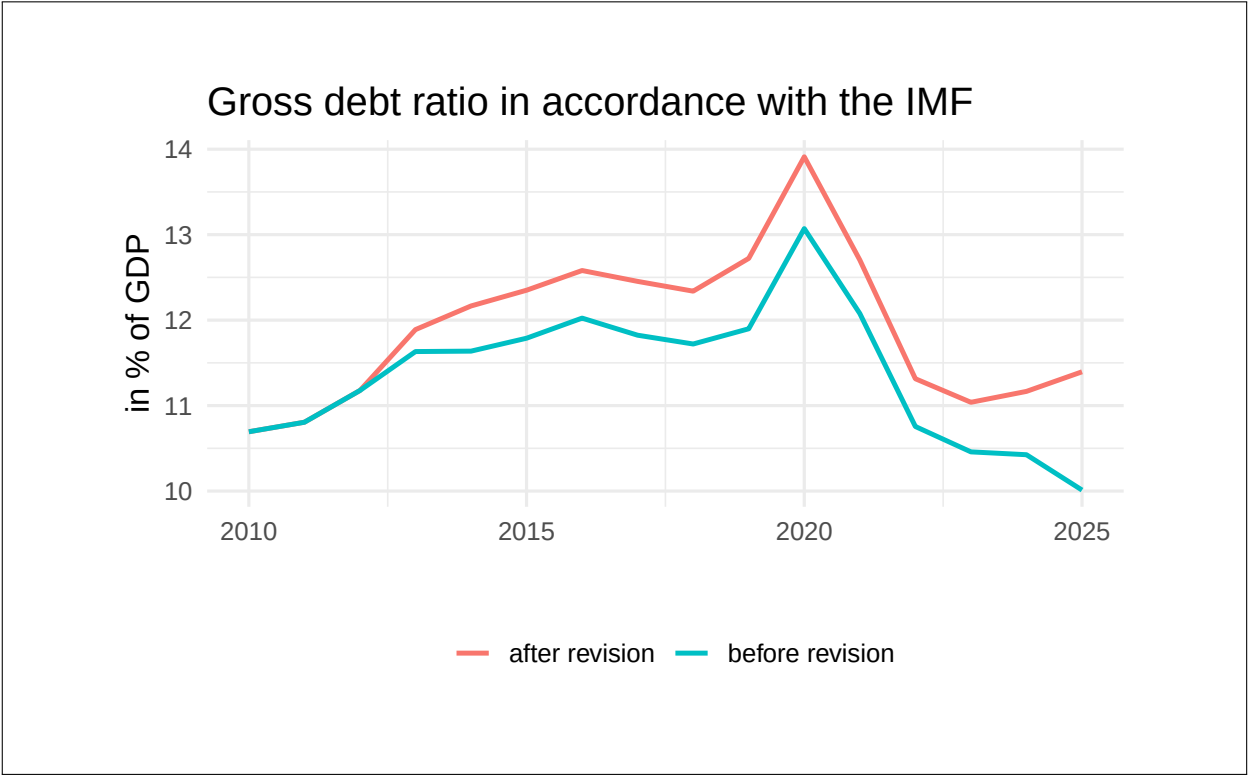


Figure 1: Gross debt ratio of the cantons in accordance with the IMF

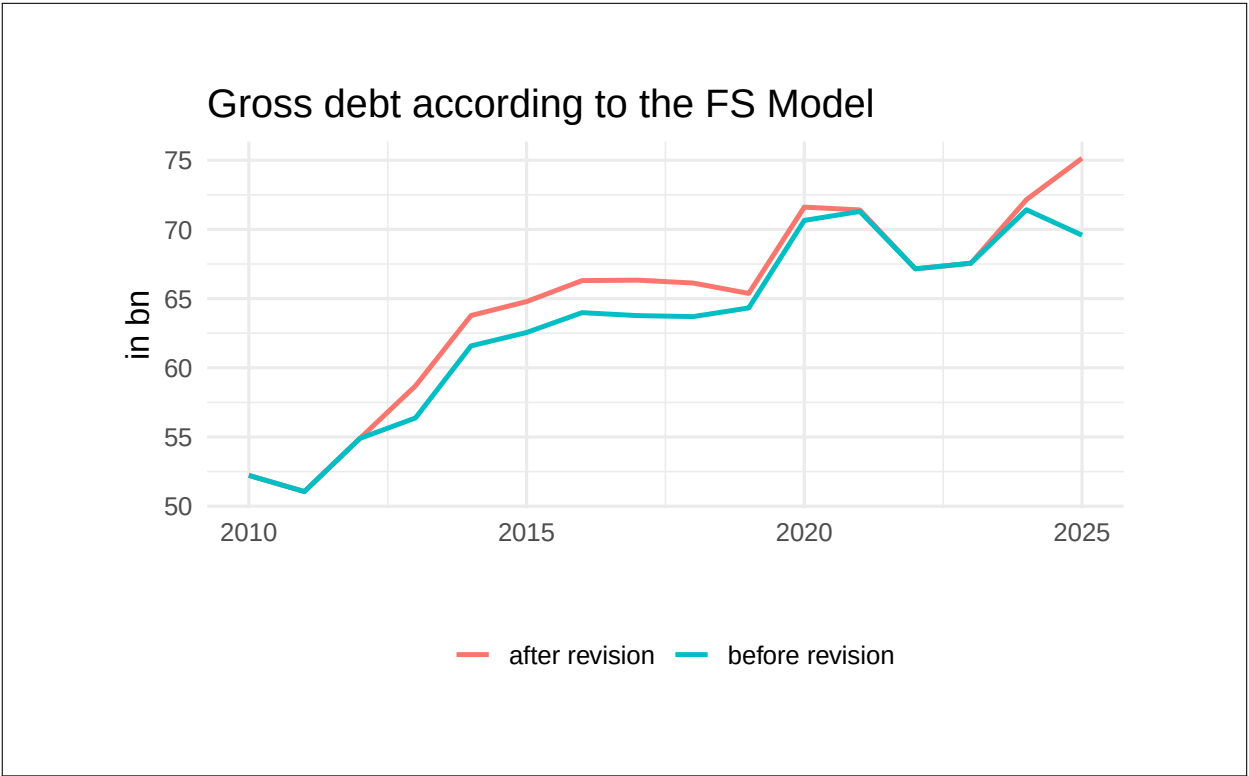


Figure 2: Gross debt of the cantons according to the FS Model

2.2 Alignment of social security funds with IPSAS

The accounting of AHV, IV and EO was changed as of 1 January 2025 to the new compensswiss accounting ordinance, which is based on IPSAS with defined departures. As part of the first-time application, various balance sheet items were newly recognized, measured or presented. These changes include, in particular, the accrual-based recognition of additional receivables and liabilities, the recognition of new provisions, and the gross presentation of the compensation offices' current accounts, which had previously been presented on a net basis. Financial statistics incorporated these adjustments from fiscal 2025 onward.

As a result, gross debt of the social security funds increases by around CHF 1 billion in the GFS Model and by around CHF 0.7 billion in the FS Model. The difference in impact again reflects the different debt definitions used in the two models. Some of the affected items are accrued liabilities, which are not included in gross debt as defined in the FS Model.

When comparing the current data with previously published vintages, it should therefore be borne in mind that a large part of the revision-related increase in gross debt is due to the more complete recording of tax accruals and the restatements of the social security funds, rather than to additional borrowing.

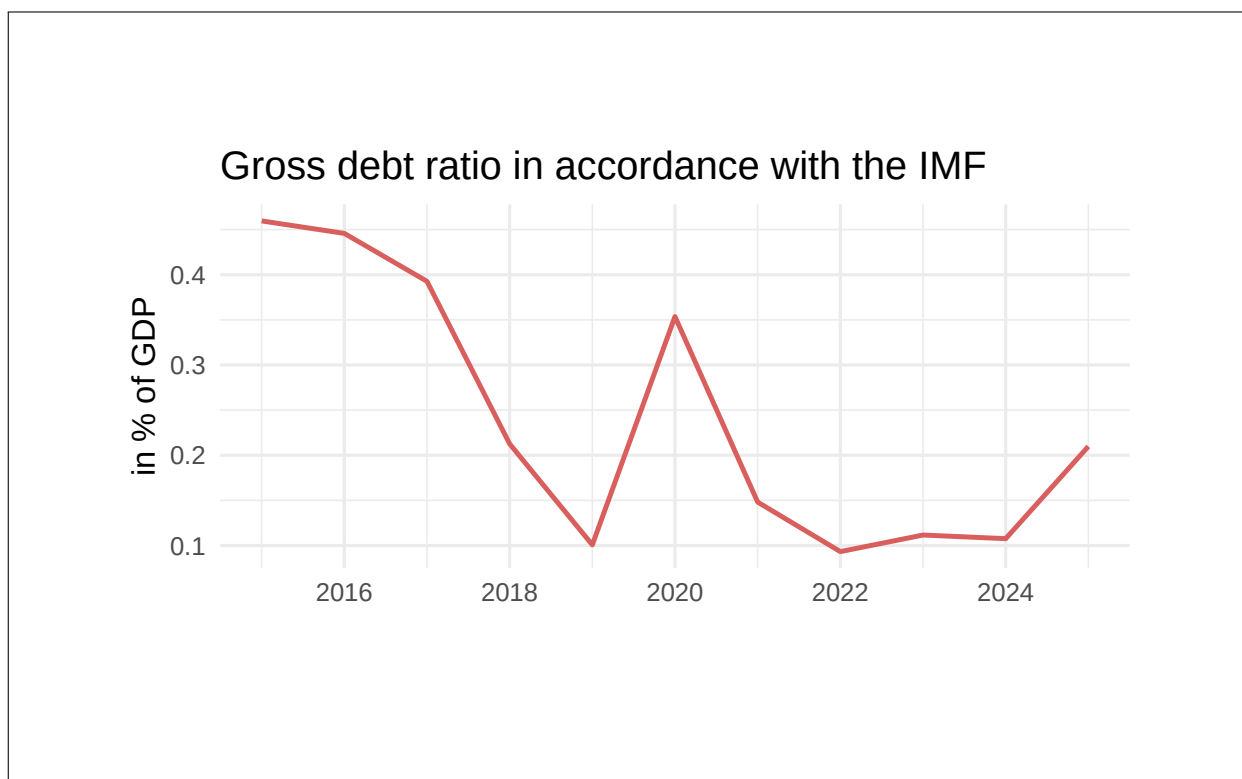


Figure 3: Gross debt ratio of the social security funds in accordance with the IMF