



Schweizerische Eidgenossenschaft  
Confédération suisse  
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Confederaziun svizra

Swiss Confederation

# STATE FINANCIAL STATEMENTS

20  
24

DISPATCH

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## **DISPATCH ON THE 2024 STATE FINANCIAL STATEMENTS**

of March 21, 2025

Ms President of the National Council  
Mr President of the Council of States  
Ladies and gentlemen

With this dispatch, we hereby submit the Swiss state financial statements for 2024 to you, and propose that you approve them in accordance with the enclosed draft resolutions.

Respectfully yours

Bern, March 21, 2025

On behalf of the Swiss Federal Council

President of the Swiss Confederation:  
**Karin Keller-Sutter**

Federal Chancellor:  
**Viktor Rossi**

## SYMBOLS AND ABBREVIATIONS

The following symbols and abbreviations were used in the tables in this dispatch:

–	same as 0 or no value
n.d.	not displayed
n.q.	not quantifiable
CHF	Swiss francs
mn	million
bn	billion
%	percent
Δ	difference
Ø	average
>	greater than
<	less than
Fin. stmt.	financial statements
Bdg.	budget
FP	financial plan
LFP	legislature financial plan
E	estimate
FTE	full-time equivalent
PG	performance group(s)

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# COMMENTARY ON THE FEDERAL FINANCIAL STATEMENTS

A



# FIGURES OVERVIEW

## FIGURES OVERVIEW

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023–24	
				absolute	%
<b>Statement of financial performance</b>					
Current receipts	78 605	82 027	83 223	4 618	5.9
Current expenditure	75 203	79 182	78 987	3 783	5.0
Self-financing	3 402	2 845	4 236		
Valuation changes under administrative assets	-2 525	-3 151	-2 106		
Surplus/deficit for the year	877	-305	2 131		
<b>Statement of investments</b>					
Investment receipts	1 002	1 035	994	-7	-0.7
Investment expenditure	5 835	6 525	5 310	-524	-9.0
Net investments	-4 833	-5 491	-4 316		
<b>Debt brake and net debt</b>					
Receipts	79 607	83 062	84 217	4 611	5.8
Expenditure	81 038	85 707	84 297	3 259	4.0
Overall fiscal balance	-1 431	-2 645	-80		
Extraordinary fiscal balance	-760	-2 148	-897		
Ordinary fiscal balance	-672	-497	817		
Fiscal balance required/permitted cyclically	-238	-497	-504		
Structural fiscal balance/leeway	-434	0	1 321		
Compensation account balance	20 043		20 043	0	0.0
Amortization account balance	-27 216		-26 792	424	1.6
Net debt (liabilities ./ non-administrative assets)	141 687	144 333	141 411	-276	-0.2
<b>Total federal investments</b>					
Investment expenditure incl. funds	11 056	12 402	10 926	-130	-1.2
<b>Indicators</b>					
Expenditure ratio in %	10.1	10.4	10.2		
Tax ratio in %	9.3	9.4	9.6		
Net debt ratio in %	17.6	17.5	17.2		

## KEY ECONOMIC FIGURES

	E 2023	Bdg. 2024	FS 2024	Δ 2023–24	
				absolute	%
<b>Macroeconomic reference values</b>					
Real GDP growth in %	1.2	1.5	0.9	-0.3	
Nominal GDP growth in %	2.1	3.0	2.2	0.1	
Change in the National Consumer Price Index in %	2.1	1.5	1.1	-1.0	
Long-term interest rates in % (annual average)	1.1	1.3	0.6	-0.5	
Short-term interest rates in % (annual average)	1.5	1.9	1.3	-0.2	
USD to CHF exchange rate (annual average)	0.90	0.90	0.88	-0.02	-2.2
EUR to CHF exchange rate (annual average)	0.97	0.95	0.95	-0.02	-2.1

### Notes:

- GDP growth: adjusted for sporting events and calendar-adjusted. Source: SECO
- Interest rates: annual averages for 10-year Confederation bonds or SARON
- Exchange rates: annual averages. Source: SNB



# SUMMARY

For the first time since 2019, the Confederation achieved an almost balanced financial result, with a financing deficit of 80 million. Both receipts and expenditure increased considerably year on year. The debt brake requirements were met with a structural surplus of 1.3 billion, while the extraordinary budget recorded a deficit of around 900 million.

## LESS VIGOROUS ECONOMIC GROWTH

*Economic growth* was less vigorous than assumed in the budget (real GDP +0.9% vs. budget +1.5%). The challenging international environment weighed noticeably on investments and Swiss exports. However, after two years of rates in excess of 2%, annual inflation returned to the target range of the Swiss National Bank (SNB) and stood at 1.1%. Together with population growth, this stimulated household consumer demand, which was a decisive factor in bolstering economic growth.

## POSITIVE RESULT IN THE STATEMENT OF FINANCIAL PERFORMANCE

The statement of financial performance posted a *revenue surplus* of 2.1 billion. Both current receipts and current expenditure rose sharply, with receipts growing by 5.9%, which was significantly more than expenditure (+5.0%). In terms of *current receipts*, direct federal tax, value added tax and withholding tax were the biggest growth drivers, while the momentum was transferred to the expenditure side via receipt-dependent expenditure items. The largest rise in *current expenditure* was in the area of social welfare, where higher AHV expenditure – particularly as a result of the 0.4 percentage point increase in value added tax that was decided as part of the AHV 21 reform and is transferred to AHV – and much higher expenditure on individual premium reductions and migration had a corresponding impact.

The financing contribution from the statement of financial performance – *self-financing* – rose from 3.4 billion to 4.2 billion. Aside from the development of debt brake-related items, lower impairments on administrative assets likewise contributed to the positive result.

## STABLE INVESTMENT RECEIPTS AND LOWER INVESTMENT EXPENDITURE

*Net investments* (investment expenditure less investment receipts) decreased to 4.3 billion (-0.5 bn). While *investment receipts* remained stable at 1.0 billion (-7 mn), *investment expenditure* fell by 0.5 billion to 5.3 billion. Investment expenditure dropped in various task areas, due not only to regular fluctuations, but also to expenditure spikes the previous year. For example, no further expenditure was incurred in 2024 for the purchase of vaccines and medicinal products to combat COVID-19, and in the area of national defense, the one-time additional expenditure seen in 2023 for the replacement of the state aircraft had a year-on-year impact.

### STRUCTURAL SURPLUS IN ACCORDANCE WITH THE DEBT BRAKE

The federal budget ended 2024 with a small *financing deficit* of 80 million, and thereby achieved an almost balanced financial result for the first time since 2019. In the *ordinary budget*, the Confederation recorded a financing surplus of 817 million. The debt brake would have permitted a cyclical deficit of 504 million due to the economic underutilization. As a result, there was a *structural surplus* of 1.3 billion. A structurally balanced result had been budgeted. The minimum debt brake requirements were thus exceeded. The structural surplus was attributable primarily to the robust development of receipts. After four years of lower-than-budgeted ordinary receipts, they were back above budget for the first time in 2024, with a positive deviation of 1.1 billion. Moreover, ordinary expenditure was around 200 million lower than budgeted, which also contributed to the structural surplus. In the *extraordinary budget*, extraordinary payments were once again required for contributions to the cantons for people from Ukraine seeking protection (1.4 bn). However, a 216 million reversal of provisions for COVID-19 testing costs reduced expenses. The extraordinary receipts of 256 million were largely attributable to further proceeds from the sale of RUAG International Holding AG (150 mn). As the deliberations on the legal basis were not completed in time, the budgeted extraordinary expenditure of 1.15 billion for the capital contribution to SBB could not be carried out in 2024; instead, a reduced amount of 850 million will be incurred in 2025. The *extraordinary financing deficit* therefore amounted to 897 million (vs. 2.1 bn in the budget) and was debited to the amortization account. By contrast, the structural surplus was credited to it on account of the statutory regulation on reducing COVID-19 debt. The amortization account's negative balance of 26.8 billion at the end of 2024 was thus 400 million smaller (end 2023: 27.2 bn).

### DERIVATION OF THE FISCAL BALANCE FROM THE STATEMENT OF FINANCIAL PERFORMANCE AND THE STATEMENT OF INVESTMENTS

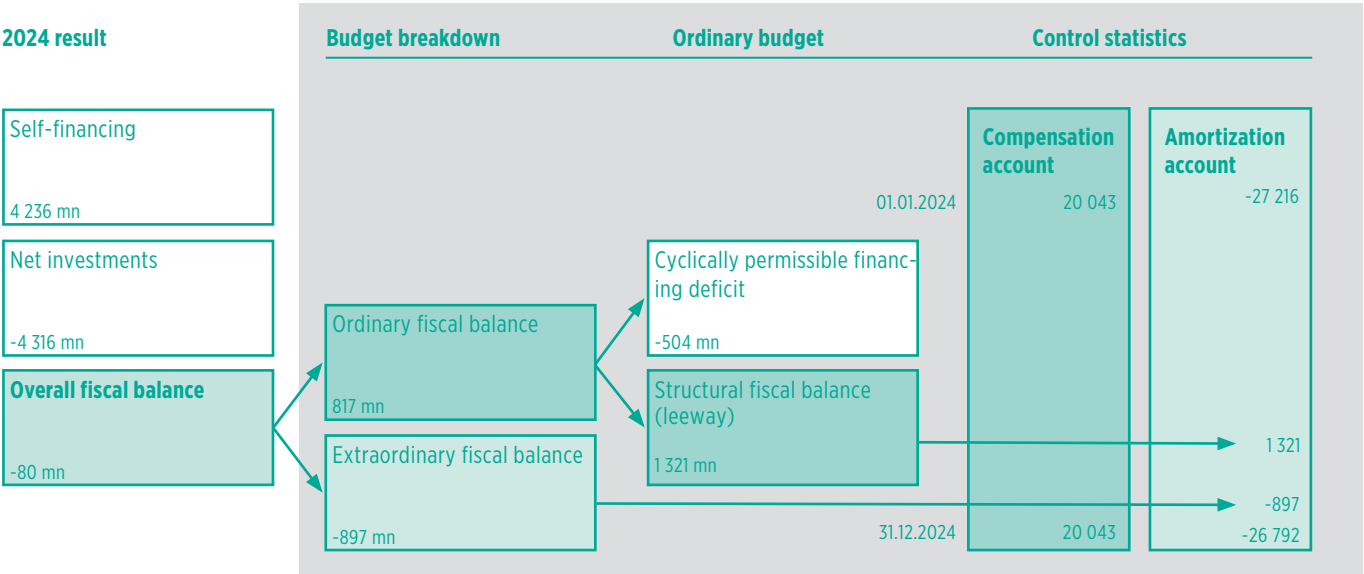
The 2024 state financial statements have a financing deficit of 80 million; the Confederation will thus have to take on a small amount of new debt. Although the financing contribution from the statement of financial performance was positive, it was not quite enough to cover the net investments. The valuation changes regarding administrative assets (in particular, depreciation and amortization, and unrealized gains on financial interests) are not subject to the debt brake.

Statement of financial performance	Debt brake	Statement of investments
Current receipts 83.2 bn		
Current expenditure 79.0 bn		Investment receipts 1.0 bn
Self-financing 4.2 bn	Self-financing 4.2 bn	Investment expenditure 5.3 bn
Valuation changes AA -2.1 bn	Net investments -4.3 bn	Net investments -4.3 bn
Surplus/deficit for the year 2.1 bn	Overall fiscal balance -80 mn	

OUTLOOK

As part of the fiscal policy assessment in mid-February 2025, the Federal Council set the course for a 2026 budget that complies with the debt brake. The updated budget figures show an almost balanced structural financing situation for 2026. However, it will only be possible to comply with the debt brake requirements for two reasons. First, the extensive transversal reductions approved by Parliament in the 2025 budget will be continued into 2026. Second, the contributions to the cantons for people from Ukraine seeking protection are once again to be partially recognized as extraordinary expenditure in the extraordinary budget. There are no indications that the budgetary situation will improve substantially in the years thereafter. From 2027 onward, the debt brake requirements will be met solely because the measures that are part of relief package 27 (RP27) are included in the figures. If the relief package were not fully implemented, there would be structural deficits of 1.9 billion in 2027 and 2.3 billion in 2028.

PROOF OF COMPLIANCE WITH THE DEBT BRAKE





1 BACKGROUND

11 ECONOMIC DEVELOPMENT

Swiss economic growth was less vigorous than anticipated in the budget. Despite monetary policy easing and falling inflation rates worldwide, the challenging international environment weighed on investments and the Swiss export sector.

MACROECONOMIC PARAMETERS 2024

	Bdg.	FS	Deviation in percentage points
Change in %			
Real GDP	1.5	0.9	-0.6
Nominal GDP	3.0	2.2	-0.8
Rate in %			
Inflation (CPI)	1.5	1.1	-0.4

SUBDUED FOREIGN DEMAND CURBED GROWTH

Real economic growth amounted to 0.9% in 2024, and was thus lower than expected in the budget (1.5%). At 2.2%, nominal economic output was also down on the budget (3.0%).

Growth was driven primarily by consumer spending. Declining inflation and population growth bolstered household consumer demand. Government consumption expenditure additionally generated momentum. By contrast, investment in equipment, machines, vehicles, and research and development remained subdued, as the manufacturing sector struggled with lackluster order books and low capacity utilization. Only construction experienced a certain recovery from a low level, thanks to the easing of supply bottlenecks and the less severe shortage of skilled workers. The sluggish global economy put a damper on foreign trade. While service exports performed better than average, exports of goods made a negative contribution to growth.

INFLATION IN THE SNB’S TARGET RANGE

After two years of annual inflation rates in excess of 2%, the average rate returned to the target range of the Swiss National Bank (SNB). According to the National Consumer Price Index, inflation stood at 1.1% in 2024 (2023: 2.1%). The decline in inflation was mainly due to lower prices for petroleum products and other imported goods, as well as the appreciation of the Swiss franc.

WEAKER MOMENTUM IN THE LABOR MARKET

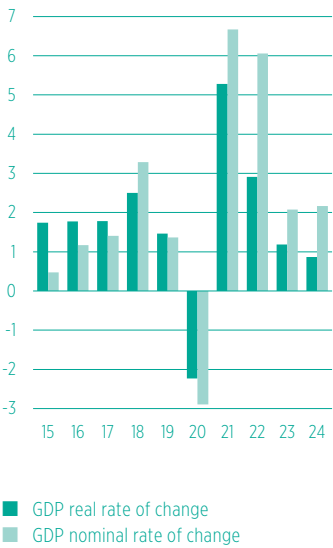
The number of unemployed rose during the course of 2024. Coming in at 2.4% (2023: 2.0%), the unemployment rate was up on the previous year in all sectors. The slowdown in employment growth thus continued in 2024.

TURNAROUND IN INTEREST RATES INITIATED BY CENTRAL BANKS

The SNB responded to the decline in inflation by lowering its policy rate in four steps, bringing it from 1.75% to 0.5%. The US Federal Reserve and the European Central Bank likewise cut their interest rates.

DEVELOPMENT OF ECONOMIC OUTPUT (IN REAL AND NOMINAL TERMS; ADJUSTED FOR SPORTING EVENTS)

In %



Real economic growth (0.9%) was lower in 2024 than the previous year (1.2%). Due to the higher GDP deflator in 2024, nominal growth was nevertheless slightly stronger in 2024 (2.2%) than in 2023 (2.1%).



## 2 RESULTS

### 21 STATEMENT OF FINANCIAL PERFORMANCE

The statement of financial performance ended the year with a surplus of 2.1 billion. Current receipts grew by a robust 5.9%. Their growth outpaced that of current expenditure, where receipt-dependent expenditure items in particular were up. Self-financing climbed to 4.2 billion.

#### STATEMENT OF FINANCIAL PERFORMANCE RESULT

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023–24	
				absolute	%
Current receipts	78 605	82 027	83 223	4 618	5.9
Tax receipts	74 784	77 830	79 245	4 461	6.0
Nontax receipts	3 821	4 197	3 978	157	4.1
Current expenditure	75 203	79 182	78 987	3 783	5.0
Social welfare	27 118	29 211	29 384	2 266	8.4
Finances and taxes	12 208	13 361	13 323	1 115	9.1
Transportation	8 334	8 869	8 644	310	3.7
Education and research	7 965	8 049	7 989	24	0.3
Security	5 264	5 364	5 373	110	2.1
Agriculture and food	3 603	3 591	3 579	-24	-0.7
International relations - international cooperation	3 886	3 588	3 559	-327	-8.4
Other task areas	6 825	7 148	7 134	310	4.5
Self-financing	3 402	2 845	4 236		
Deprec. & amort. tangible/intangible fixed assets	-3 002	-3 133	-3 124	-121	-4.0
Depreciation of investment contributions	-1 229	-1 340	-1 197	32	2.6
Other valuation changes under administrative assets	-704	-191	-269	434	61.7
Result from financial interests	2 410	1 513	2 484	74	3.1
<b>Surplus/deficit for the year</b>	<b>877</b>	<b>-305</b>	<b>2 131</b>		

#### SURPLUS/DEFICIT FOR THE YEAR

The surplus in the statement of financial performance was driven by the strong momentum of current receipts (+4.6 bn). Current expenditure likewise rose sharply, but to a much lesser extent than receipts (+3.8 bn). Self-financing climbed to 4.2 billion. Overall, there was a surplus of 2.1 billion.

#### CURRENT RECEIPTS

Current receipts grew by a substantial 4.6 billion, or 5.9%, year on year. The main drivers of this growth were direct federal tax (+2.0 bn), value added tax (+1.8 bn) and withholding tax (+0.5 bn).

- With regard to *direct federal tax*, both income tax (+6.8%) and profit tax (+7.4%) surged. In the case of *income tax*, receipts from tax periods prior to the relevant fiscal year of 2023 rose particularly sharply. In the case of *profit tax*, the strong economic growth of important trading partners such as the United States and China during the relevant fiscal year of 2023 is likely to have had a significant impact.
- The considerable jump in *value added tax* receipts (+7.1%) was largely attributable to the VAT rate hike on January 1, 2024 as part of the reform to stabilize old-age and survivors' insurance (AHV 21).
- The growth in *withholding tax* (+7.2%) was driven by higher incoming payments from bonds and client credit balances, which were up as a result of the rise in interest rates.

### CURRENT EXPENDITURE

Current expenditure grew by 3.8 billion, or 5.0%. The expenditure growth was largely fueled by expenditure items in the task areas of social welfare and finances and taxes.

- *Social welfare* expenditure experienced vigorous growth of 8.4%, or 2.3 billion. This was due primarily to much higher AHV expenditure (+1.4 bn, or +10.4%), particularly as a result of the 0.4 percentage point increase in value added tax that was decided as part of the AHV 21 reform and which is transferred to AHV. In addition, there was a significant increase in expenditure on individual premium reductions (+0.3 bn, or +9.9%) and migration (+0.3 bn, or +9.5%).
- The *finances and taxes* task area experienced strong growth (+9.1%, or +1.1 bn), in particular because expenditure concerning the cantons' shares of federal receipts rose considerably (+0.5 bn) due to the surge in receipts. Furthermore, the contributions to special financing (+0.4 bn) and fiscal equalization (+0.2 bn) increased.
- *Transportation* expenditure (+3.7%, or +0.3 bn) grew primarily as a result of higher contributions to the railway infrastructure fund and the motorway and urban transportation fund (+0.1 bn each).
- Expenditure in the area of *education and research* remained more or less unchanged on the previous year.
- *Security* expenditure rose by 110 million, or 2.1%. The increase was incurred mainly in the area of military national defense, where expenditure on armaments in particular soared.
- *Agriculture and food* expenditure remained more or less unchanged on the previous year.
- The sharp decline in the area of *international relations – international cooperation* (-8.4%, or -0.3 bn) can be explained by the expenditure spike recorded in 2023.
- Expenditure in *other task areas* increased on the back of digitalization projects and higher energy expenditure.

### DEPRECIATION, AMORTIZATION AND OTHER VALUATION CHANGES REGARDING ADMINISTRATIVE ASSETS, INCLUDING THE RESULT FROM FINANCIAL INTERESTS

Administrative assets recognized in the statement of investments are depreciated over the useful life of tangible fixed assets, and investment contributions to third parties are written down immediately. In addition, there are other valuation changes that are not covered by the debt brake. Overall, these items fell from 2.5 billion to 2.1 billion. This was attributable mainly to changes in inventories and in the valuation of administrative assets (+0.4 bn). Dividend receipts are part of the statement of investments (see section A 22).

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### SELF-FINANCING

Self-financing indicates whether current expenditure is covered by current receipts. If self-financing is positive, the corresponding funds are available for investing, without the federal government having to take on debt (debt financing). Self-financing includes all receipts and expenditure in the statement of financial performance that impact the debt brake. It is used to derive proof of compliance with the debt brake.

## 22 STATEMENT OF INVESTMENTS

Total federal investments remained stable at a high level. Special factors and regular fluctuations led to a decline of around 0.5 billion in the federal financial statements. Investment receipts remained more or less unchanged (-7 mn).

### STATEMENT OF INVESTMENTS

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023–24	
				absolute	%
<b>Investment receipts</b>	<b>1 002</b>	<b>1 035</b>	<b>994</b>	<b>-7</b>	<b>-0.7</b>
Dividends	832	783	784	-48	-5.8
Loan repayment	147	192	152	5	3.3
Other	22	60	59	36	161.3
<b>Investment expenditure</b>	<b>5 835</b>	<b>6 525</b>	<b>5 310</b>	<b>-524</b>	<b>-9.0</b>
Transportation	2 279	3 147	2 059	-220	-9.7
Education and research	249	325	382	133	53.6
Security	1 695	1 536	1 516	-180	-10.6
Agriculture and food	90	90	91	1	1.1
Environment and spatial planning	397	402	400	3	0.6
Economy	390	361	290	-100	-25.6
Institutional and financial prerequisites	381	407	361	-20	-5.3
Other task areas	352	258	211	-141	-40.1
<b>Net investments</b>	<b>-4 833</b>	<b>-5 491</b>	<b>-4 316</b>	<b>517</b>	<b>10.7</b>

### INVESTMENT RECEIPTS

Investment receipts totaled 994 million in 2024. They remained almost the same as the previous year, with a decrease of 7 million (-0.7%). Dividend receipts changed the most: the special dividend in connection with the privatization of RUAG International AG was 50 million lower than the previous year, at 150 million, in line with the staggered payment plan. The other dividend receipts remained at the previous year's level.

Various real estate sales generated additional receipts of around 36 million. Loan repayments, especially repayments of COVID-19 credits, were similar to the previous year.

### INVESTMENT EXPENDITURE

Investment expenditure fell by a total of 524 million (-9.0%). With the exception of the education and research task area, where 90 million was spent on ETH buildings and 28 million on construction investment contributions for cantonal higher education institutions, all of the other task areas reported the same or lower expenditure.

The 220 million drop in the area of transportation was due to the reduced capitalization of expenditure for the motorway network, which is heavily dependent on restricted receipts. In the security task area, 180 million less was invested than the previous year. This can be explained by the customary fluctuations in payments for defense equipment and the non-recurring additional expenditure incurred in 2023 for the replacement of the state aircraft. The lower investments in the economic relations task area were attributable to reduced building program expenditure. The other task areas include expenditure in the fields of international cooperation, culture and leisure, health and social welfare. The reduction in expenditure there occurred primarily in the health area, where purchases of COVID-19 medical materials continued to be posted in 2023.

### TOTAL FEDERAL INVESTMENTS

Around half of the Confederation's investments are made using the federal budget. The remaining resources originate from funds that are financed via the federal budget. To obtain a comprehensive overview of investing activities, fund investments thus have to be taken into account as well.

In 2024, total investments of around 10.9 billion accounted for just under 13% of total federal expenditure. More than 56% of this went from the federal budget, the railway infrastructure fund (RIF) and the motorway and urban transportation fund (MUTF) to transportation infrastructure. Additional funding went from the grid supplement fund (GrSF) to promote renewable energies and energy efficiency.

The grid supplement fund posted a sharp increase of 38.1% in investments. This can be explained by higher nonrecurring payments for photovoltaic systems. Investment expenditure from the RIF remained stable at a high level, with a change of -0.3%. By contrast, investments made from the MUTF for transportation projects in towns, cities and conurbations rose by 37.4%. It is difficult to plan for such needs, as they depend on the progress made on the various projects in the cantons.

### OVERVIEW OF STATEMENTS OF INVESTMENTS

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023-2024	
				absolute	%
<b>Investment expenditure</b>	<b>11 057</b>	<b>12 402</b>	<b>10 926</b>	<b>-131</b>	<b>-1.2</b>
<i>from:</i>					
Federal financial statements	5 835	6 525	5 310	-525	-9.0
Railway infrastructure fund	4 151	4 188	4 138	-13	-0.3
Motorway & urban transp. fund (urban transp.)	139	384	191	52	37.4
Grid supplement fund	932	1 305	1 287	355	38.1

## 23 CASH FLOW STATEMENT

Influenced by the high cash inflows related to taxation, the cash flow from operating activities was clearly positive at 7.7 billion.

### CASH FLOW STATEMENT

CHF mn	FS 2023	FS 2024	Δ 2023–24	
			absolute	%
<b>Total cash flow</b>	<b>1 177</b>	<b>1 294</b>	<b>118</b>	<b>10.0</b>
Cash flow from operating activities	-733	6 996	7 729	n.d.
Cash flow from investing activities	253	-3 629	-3 882	n.d.
Cash flow from financing activities	1 657	-2 073	-3 729	-225.1

The *cash flow from operating activities* showed an inflow of 7.7 billion in the year under review, versus an outflow of 0.7 billion a year earlier. Two developments in particular contributed to this. First, the net cash inflows from taxes were around 10 billion higher than the previous year. Second, cash outflows for transfer payments were also up by around 3 billion.

However, the rise in cash inflows from taxes was only partially reflected in higher federal tax receipts (+4.5 bn year on year). A considerable portion of the substantial inflows originated from withholding tax, and remained only temporarily with the federal government. Accordingly, the already considerable withholding tax liabilities in the statement of financial position increased by a further 4.3 billion (provision: +1.5 bn; accrued expenses and deferred income: +0.2 bn; tax liabilities: +2.6 bn). The rise in withholding tax liabilities was due, among other things, to a high number of refund requests received but not yet fully reviewed and paid out.

On the expenditure side, higher transfer payments were made in various areas. In particular, contributions to social insurance rose by 1.5 billion to 20.0 billion, due primarily to the VAT increase in favor of AHV. Payments to the cantons and communes likewise climbed by 1.3 billion to 25.6 billion. Higher cash outflows were also recorded for the cantons' shares of federal receipts (0.5 bn), individual premium reductions (0.3 bn) and fiscal equalization (0.2 bn).

The *cash flow from investing activities* was -3.6 billion in the year under review (previous year: +0.3 bn). Net investments in tangible and intangible fixed assets resulted in a cash outflow of 3.9 billion (-0.3 bn year on year). As in the previous year, interest and dividend receipts generated an inflow of 1.4 billion for the federal budget. Financial investments were increased by 1.2 billion at the expense of liquid assets. However, financial investments had been reduced by 3.1 billion the year before.

The positive results are also reflected in the *cash flow from financing activities*. Financial liabilities were reduced by a total of 2.1 billion, after having been increased by 1.7 billion a year earlier to cover liquidity needs.

Overall, liquid assets rose by 1.3 billion year on year, and amounted to 18.1 billion on the reporting date (see the cash fund statement).

### CASH FUND STATEMENT

CHF mn	FS 2023	FS 2024	Δ 2023–24	
			absolute	%
Liquid assets balance at 01.01.	15 615	16 791	1 177	7.5
Liquid assets balance at 31.12.	16 791	18 085	1 294	7.7

## 24 STATEMENT OF FINANCIAL POSITION

Total assets increased by 6 billion year on year to 196 billion.  
Net assets/equity amounted to 6.5 billion.

### STATEMENT OF FINANCIAL POSITION

CHF mn	31.12.2023	31.12.2024	Δ 2023-24
<b>Assets</b>	<b>190 187</b>	<b>195 976</b>	<b>5 789</b>
Non-administrative assets	44 564	48 033	3 469
Administrative assets	145 623	147 943	2 320
<b>Liabilities and equity</b>	<b>190 187</b>	<b>195 976</b>	<b>5 789</b>
Liabilities	186 251	189 444	3 193
<b>Net assets/equity</b>	<b>3 936</b>	<b>6 532</b>	<b>2 596</b>
Restricted funds in net assets/equity	6 601	6 555	-46
Global budget reserves	621	581	-41
Accumulated deficit	-3 287	-604	2 683

Net assets/equity in the federal financial statements rose by 2.6 billion year on year. This was due not only to the annual surplus of 2.1 billion, but also to the recognition of items amounting to around 0.5 billion in net terms directly in net assets/equity. These resulted mainly from the valuation of retirement benefit liabilities and hedging transactions. The development of net assets/equity is shown in volume 1B, section A 5, Statement of net assets/equity.

Explanations concerning the items in the statement of financial position can be found in section C, *Assets and liabilities*.

### 3 DEBT BRAKE AND NET DEBT

#### 31 DEBT BRAKE

The federal budget ended the year with a small financing deficit (-80 mn). A surplus was achieved in the ordinary budget (+0.8 bn), as the development of receipts was better than expected; a deficit had been budgeted (-0.5 bn). Overall, there was a structural financing surplus of 1.3 billion, which was credited to the amortization account.

#### MUCH SMALLER FINANCING DEFICIT THAN ANTICIPATED IN THE BUDGET

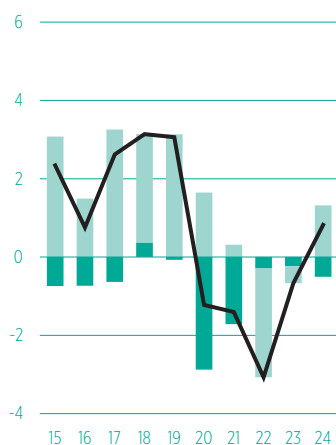
In 2024, the financing contribution from the statement of financial performance was 4.2 billion (self-financing). Consequently, the Confederation was unable to fully finance its investment requirements (net investments) of 4.3 billion, resulting in a small financing deficit of 80 million (2023: -1.4 bn) and corresponding new debt. The financing deficit was significantly smaller than budgeted (-2.6 bn), as receipts in the ordinary budget developed much better than expected (+1.1 bn) and the one-time capital contribution to SBB in the extraordinary budget will not be paid out until 2025 (1.15 bn).

#### OVERALL FISCAL BALANCE

CHF mn	FS 2023	Bdg. 2024	FS 2024
Self-financing (as per statement of financial performance)	3 402	2 845	4 236
+ Net investments (as per statement of investments)	-4 833	-5 491	-4 316
= Overall fiscal balance	-1 431	-2 645	-80
- Extraordinary fiscal balance	-760	-2 148	-897
= Ordinary fiscal balance	-672	-497	817

#### ORDINARY BUDGET IN ACCORDANCE WITH THE DEBT BRAKE

In CHF bn



■ Cyclical balance  
■ Structural balance  
— Ordinary fiscal balance

A cyclical financing deficit of 0.5 billion would have been permitted in the ordinary budget because of the capacity underutilization. In the end, there was an ordinary financing surplus of 0.8 billion (budget: -0.5 bn). Overall, the result was a structural financing surplus of 1.3 billion.

#### EXTRAORDINARY PAYMENT REQUIREMENTS ONCE AGAIN

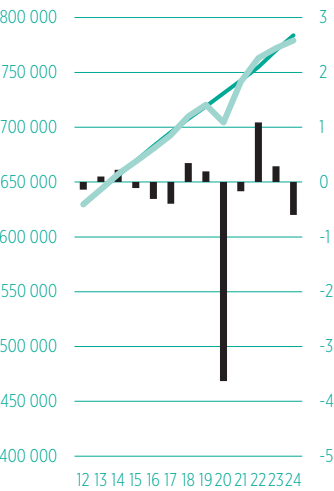
Extraordinary payments were required for the fifth consecutive year. Expenditure in connection with people from Ukraine seeking protection (1.4 bn) was again recognized as extraordinary in 2024. In 2025 and 2026, however, only some of this expenditure will be recognized as extraordinary. According to current estimates, no further extraordinary expenditure should be requested from 2027 onward. A one-time capital contribution to SBB was planned in 2024 (1.15 bn) to stabilize SBB financially in the wake of the COVID-19 pandemic. During the deliberations, Parliament cut the capital contribution to 850 million. As the amendment to the Swiss Federal Railways Act came into force on March 1, 2025, this extraordinary expenditure will not be paid out until 2025.

#### ORDINARY AND EXTRAORDINARY BUDGET

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023–24	
				absolute	%
Receipts	79 607	83 062	84 217	4 611	5.8
Ordinary receipts	79 296	82 852	83 961	4 665	5.9
Extraordinary receipts	310	210	256		
Expenditure	81 038	85 707	84 297	3 259	4.0
Ordinary expenditure	79 968	83 349	83 144	3 176	4.0
Extraordinary expenditure	1 070	2 358	1 153		
Overall fiscal balance	-1 431	-2 645	-80		

GDP AND OUTPUT GAP

In CHF mn and %



■ Output gap in % (rhs)  
— Trend GDP (SECO production function)  
— Real GDP

The cyclical factor was the same as in the 2024 budget. Due to the downward revision of potential output, the assessment of the economic situation in recent years has changed. From today's perspective, the recovery in 2022 and 2023 following the coronavirus-driven downturn was stronger, with a temporarily positive output gap. In 2024, however, sluggish economic growth caused a negative output gap again. It is currently estimated at -0.6%. The cyclical factor is 1.006.

STRUCTURAL FINANCING SURPLUS

The debt brake limits ordinary expenditure to the level of ordinary receipts, taking the economic situation into account. The cyclical factor (k factor) is used as a measure of the economic situation. If current economic output (real GDP) is below its trend level, economic capacity is underutilized, resulting in lower tax receipts. To offset the lower receipts, the debt brake permits a cyclical financing deficit. Accordingly, expenditure may exceed receipts (expenditure ceiling > ordinary receipts).

The cyclical factor for 2024 was 1.006, which corresponds to economic capacity underutilization of 0.6%. Under the debt brake, expenditure could thus be 504 million higher than receipts (0.6% of receipts). In reality, there was an ordinary financing surplus of 817 million at the end of 2024, thanks to the better-than-expected trend of receipts. When combined, this results in a structural financing surplus (ordinary expenditure < expenditure ceiling) of 1,321 million, which was credited to the amortization account.

COMPLIANCE WITH THE DEBT BRAKE IN THE ORDINARY BUDGET

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023–24	
				absolute	%
1 Ordinary receipts	79 296	82 852	83 961	4 665	5.9
2 Cyclical factor / business cycle adjustment factor	1.003	1.006	1.006		
3 Expenditure ceiling [3=1*2]	79 534	83 349	84 465	4 930	6.2
4 Ordinary expenditure	79 968	83 349	83 144	3 176	4.0
5 Ordinary fiscal balance [5=1-4]	-672	-497	817		
6 Fiscal balance required/permitted cyclically [6=3-1]	-238	-497	-504		
7 Structural fiscal balance/leeway [7=3-4]	-434	0	1 321		

NEUTRAL IMPACT OF THE FEDERAL BUDGET

With the debt brake, the federal government's fiscal policy is designed in such a way that it primarily makes a passive contribution to smoothing economic fluctuations. Receipts act as automatic stabilizers within the federal budget. As they follow the economic trend, an economic downturn leads to a deficit (with constant expenditure), while rising receipts enable surpluses in an upswing. As a result, the federal budget has a countercyclical effect without further action being taken.

The primary stimulus (change in the fiscal balance as a percentage of GDP) is an indicator of the impact of the federal budget on the economy. The federal financing deficit – including the RIF, the motorway and urban transportation fund and the grid supplement fund, and taking account of the withholding tax estimate corrections – decreased by 1.3 billion, due mainly to the better-than-expected development of ordinary receipts (+1.1 bn). Compared to GDP, the restrictive demand stimulus of 1.3 billion amounts to 0.16% and is therefore negligible or neutral.

**DEBITING OF THE COMPENSATION ACCOUNT AND AMORTIZATION ACCOUNT**

The compensation account shows the debt brake control statistics for the ordinary budget, while the amortization account does the same for the extraordinary budget. Both control statistics are updated based on the actual results in the financial statements. If there is a structural financing surplus in the ordinary budget, this is currently credited to the amortization account (FBA revision to reduce coronavirus-related debt; in force since February 1, 2023). A structural financing deficit is still debited to the compensation account.

The structural financing surplus of 1.3 billion for 2024 was thus credited to the amortization account. In addition, extraordinary expenditure (1.2 bn) was debited to the amortization account, and extraordinary receipts (0.3 bn) were credited to it. This brought the amortization account's balance to -26.8 billion at the end of 2024. The amortization account has a large negative balance as a result of coronavirus-related expenditure.

By contrast, the compensation account remained unchanged in 2024 and continues to show a high positive balance, as the debt brake requirements have been exceeded overall in the past.

**COMPENSATION ACCOUNT BALANCE**

CHF mn	FS 2020	FS 2021	FS 2022	FS 2023	FS 2024
Compensation account balance at 31.12. of preceding year	27 770	29 000	23 500	20 477	20 043
Structural fiscal balance credit/debit	1 230	0	-1 574	-434	0
Compensation account reduction (as per federal decree)	-	-5 500	-1 449	-	-
<b>Compensation account balance at 31.12.</b>	<b>29 000</b>	<b>23 500</b>	<b>20 477</b>	<b>20 043</b>	<b>20 043</b>

**AMORTIZATION ACCOUNT BALANCE**

CHF mn	FS 2020	FS 2021	FS 2022	FS 2023	FS 2024
Amortization account balance at 31.12. of preceding year	4 339	-9 789	-20 276	-26 456	-27 216
Extraordinary expenditure	14 672	12 331	3 998	1 070	1 153
Extraordinary receipts	125	1 535	1 592	310	256
Structural fiscal balance credit	419	309	-	-	1 321
Amortization account reduction (as per federal decree)	-	-	-3 774	-	-
<b>Amortization account balance at 31.12.</b>	<b>-9 789</b>	<b>-20 276</b>	<b>-26 456</b>	<b>-27 216</b>	<b>-26 792</b>

**EXTRAORDINARY RECEIPTS AND EXPENDITURE**

<b>CHF mn</b>	<b>FS 2023</b>	<b>Bdg. 2024</b>	<b>FS 2024</b>
<b>Extraordinary receipts</b>	<b>310</b>	<b>210</b>	<b>256</b>
E190.0100 FINMA disgorgement of profits	13	-	-
E190.0103 e.o. revenue Swissair	-	-	14
E190.0105 e.o. revenue fines	-	-	29
E190.0107 COVID-19: repayment of loans	1	2	3
E190.0108 COVID-19: repayment of loans to cultural entities	2	1	-
E190.0111 COVID-19: repayment of ICRC loans	-	50	25
E190.0112 COVID-19: repayment of SFL/SIHF loans	26	7	15
E190.0113 COVID-19: receipts aviation support	2	-	-
E190.0114 COVID-19: reimbursement increase in indirect press subsidies	0	-	-
E190.0115 COVID-19: repayment of financial assistance	5	-	20
E190.0117 COVID-19: refund of compensation for loss of income	-	-	1
E190.0120 Extraordinary RUAG distributions	200	150	150
E190.0122 Extraordinary receipts risk prem. liquidity assistance loan	61	-	-
<b>Extraordinary expenditure</b>	<b>1 070</b>	<b>2 358</b>	<b>1 153</b>
A290.0136 COVID-19: compensation for local transportation	0	-	-
A290.0144 Ukraine: contributions to cantons	1 070	1 206	1 369
A290.0146 One-time capital contribution to SBB	-	1 152	-
E190.0121 Withdrawal from COVID-19 provisions	0	-	-
E190.0124 COVID-19: reversal of provision for COVID-19 testing costs	-	-	-216

## EXTRAORDINARY RECEIPTS AND EXPENDITURE

### Extraordinary receipts

Extraordinary receipts of 256 million were recognized in 2024.

The Confederation is the owner of *RUAG MRO Holding AG* and *RUAG International Holding AG*. RUAG International Holding AG will be fully privatized in the next few years, and the individual business segments will be gradually sold. In principle, the sale proceeds will be paid to the Confederation as a special dividend. Similarly, proceeds from the sale of real estate and land by RUAG Real Estate AG (real estate company of RUAG MRO Holding AG) are generally distributed as special dividends. Distributions are carried out in stages. This resulted in extraordinary receipts of 150 million for the Confederation in 2024.

*Repayment of loans:* loans were granted to the International Committee of the Red Cross and in the sports sector to deal with the COVID-19 pandemic. In 2024, loan repayments generated extraordinary receipts totaling just under 63 million.

In addition, extraordinary receipts were generated by *finances imposed by COMCO* for competition infringements in connection with pay TV ice hockey broadcasts (29 mn), final payments from the *Swissair debt restructuring liquidation proceedings* (14 mn) and *refunds from the cantons for compensation for loss of income* for cultural entities and individuals due to the COVID-19 pandemic (0.5 mn).

### Extraordinary expenditure

Extraordinary expenditure amounted to 1.2 billion in 2024.

In 2024, extraordinary expenditure of 1.37 billion was incurred for *people from Ukraine seeking protection* (global lump sum to the cantons). The budget originally included 1.2 billion, as it was assumed at the time of budgeting that protection status S would be removed in June 2024. On September 24, 2024, the Federal Council decided not to lift the protection status before March 4, 2026, given the absence of a foreseeable stabilization of the situation in Ukraine. Consequently, additional funds of 185 million were requested in the second addendum (total volume: 1.39 bn). Overall, expenditure was 22 million lower, as there were fewer people with protection status S in Switzerland than assumed when the supplementary credit was calculated.

Under certain conditions, the Confederation covered the expenditure for SARS-CoV-2 tests (COVID-19 tests) until the end of 2022. A provision was created at the end of 2022 for *COVID-19 tests* not yet invoiced by health insurers and the cantons, as invoices may be submitted up to five years after goods/services are provided. The provision was revalued as of December 31, 2024. This allowed for a partial reversal of 216 million in 2024, which was recognized as extraordinary receipts that reduce expenses.

## 32 DEVELOPMENT OF NET DEBT

Net debt fell slightly to 141.4 billion (-0.3 bn) in 2024, due to transactions that were credited directly to net assets/equity (357 mn). By contrast, the financing deficit (80 mn) caused debt to increase somewhat.

### CHANGE IN NET DEBT

CHF mn	FS 2023	FS 2024	Δ 2023–24 absolute
<b>Net debt 01.01.</b>	<b>-139 006</b>	<b>-141 687</b>	<b>2 681</b>
Overall fiscal balance	-1 431	-80	1 351
Equity transactions	-1 250	357	1 607
<b>Net debt 31.12.</b>	<b>-141 687</b>	<b>-141 411</b>	<b>-276</b>

Expenditure was almost entirely financed by receipts in 2024. The federal government only had to take on additional debt in the amount of the financing deficit (-80 mn). The liabilities and value adjustments credited directly to net assets/equity (357 mn) brought net debt down. In particular, these included the annual revaluation of employee retirement benefit liabilities and hedging transactions due to changes in the financial assumptions (see volume 1B, section A 5, Statement of net assets/equity). Overall, net debt decreased by 0.3 billion.

The increase in net debt between 2020 and 2022 was largely due to the high level of expenditure to deal with the COVID-19 pandemic. The funding requirements were covered partly by increasing financial liabilities (money market debt register claims and bonds) and partly by reducing non-administrative assets. Both measures resulted in higher net debt. Following a further rise in 2023, net debt fell again for the first time in 2024.

### COMPOSITION OF NET DEBT

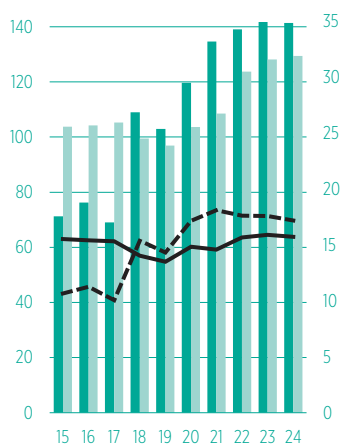
CHF mn	FS 2020	FS 2021	FS 2022	FS 2023	FS 2024
<b>Liabilities</b>	<b>155 516</b>	<b>170 538</b>	<b>184 510</b>	<b>186 251</b>	<b>189 444</b>
Gross debt	103 176	108 206	123 704	128 092	129 450
Current liabilities	11 341	15 470	19 235	21 223	24 000
Financial liabilities	91 835	92 736	104 469	106 869	105 450
Provisions/employee retirement benefit liabilities	33 453	42 513	41 462	39 365	40 758
Other liabilities	18 888	19 819	19 344	18 794	19 236
<b>Non-administrative assets</b>	<b>35 836</b>	<b>35 840</b>	<b>45 504</b>	<b>44 564</b>	<b>48 033</b>
Liquid assets and financial investments	27 485	26 425	30 716	28 808	31 616
Receivables and accruals/deferrals	8 351	9 414	14 788	15 756	16 417
<b>Net debt (liabilities less non-administrative assets)</b>	<b>119 680</b>	<b>134 698</b>	<b>139 006</b>	<b>141 687</b>	<b>141 411</b>

### DEFINITION OF NET DEBT

**Net debt is defined as liabilities less non-administrative assets. The definition is thus broader than gross debt in accordance with the Maastricht definition. Total liabilities are recognized on the liabilities side (including provisions and other liabilities). Non-administrative assets are not earmarked for the performance of federal tasks and could theoretically be used to settle liabilities. The change in net debt corresponds to the overall fiscal balance plus equity transactions.**

### DEBT AND DEBT RATIO

In CHF bn and % of GDP



- Net debt (liabilities less non-administrative assets) in bn (lhs)
- Gross debt according to Maastricht definition in bn (lhs)
- Gross debt ratio (rhs)
- Net debt ratio (rhs)

While net debt fell slightly in 2024, gross debt rose somewhat. Both the gross and net debt ratios were down on the previous year. A provision for employee retirement benefit liabilities was recognized for the first time in 2016. Since then, the amount of net debt has been greater than that of gross debt in accordance with the Maastricht definition.

## 4 INDICATORS

Overall, the evolution of the indicators suggests that the federal finances improved in 2024 compared with 2023. The financing deficit/surplus ratio was almost balanced, the receipt ratio rose, and the net debt ratio fell.

### FEDERAL INDICATORS

In %	FS 2019	FS 2020	FS 2021	FS 2022	FS 2023	FS 2024
Expenditure ratio	9.9	13.0	11.8	10.3	10.1	10.2
<i>Expenditure (in % of nom. GDP)</i>						
Tax ratio	9.7	9.6	9.4	8.8	9.3	9.6
<i>Tax receipts (in % of nom. GDP)</i>						
Receipt ratio	10.4	10.4	10.2	9.6	9.9	10.2
<i>Receipts (in % of nom. GDP)</i>						
Financing deficit/surplus ratio	+ 0.5	- 2.7	- 1.6	- 0.7	- 0.2	- 0.0
<i>Fiscal balance (in % of nom. GDP)</i>						
Net debt ratio	14.3	17.2	18.1	17.6	17.6	17.2
<i>Liabilities less non-administrative assets (in % of nom. GDP)</i>						
Share in restricted taxes	21.9	22.0	22.1	22.5	20.4	21.0
<i>Restricted taxes (in % of tax receipts)</i>						
Average FTE	37 027	37 689	37 972	38 058	38 596	38 962
<i>Full-time equivalents (FTEs)</i>						
Addenda (in ordinary budget)	0.4	0.9	3.5	1.7	1.1	0.9
<i>Supplementary credits and credit transfers (in % of budget)</i>						
Credit overruns (in ordinary budget)	1.2	1.2	1.6	2.5	1.8	1.3
<i>Credit overruns vs. approved credits (in % of budget)</i>						
Credit underruns (in ordinary budget)	-2.6	-3.9	-5.7	-3.6	-3.6	-2.4
<i>Credit underruns (in % of budget)</i>						

Note: all of the indicators, with the exception of supplementary credits, credit overruns and credit under-runs (unutilized credits) as a percentage of the budget, take account of extraordinary items.

#### Expenditure ratio

Total expenditure, including extraordinary expenditure, rose by 4.0% in 2024, while nominal gross domestic product (GDP) grew by 2.2%. As a result, the expenditure ratio edged up by 0.1 percentage points. This is a summary indicator of the extent of the Confederation's activity in relation to the economy.

#### Tax ratio and receipt ratio

In 2024, total receipts rose by 5.8% and tax receipts by 6.0%. This was largely due to the proportional increase in the VAT rate in favor of old age and survivors' insurance, which came into effect on January 1, 2024. As receipts grew at a much faster pace than nominal GDP, their ratio relative to nominal GDP increased by 0.3 percentage points year on year.

#### Deficit/surplus ratio

With receipts rising faster than expenditure, the deficit recorded in 2024 was much smaller than the previous year's, and very close to the breakeven point (-80 mn).

**Net debt ratio**

In 2024, net debt fell slightly (-0.2%), due in particular to the Confederation's transactions (+357 mn) credited directly to net assets/equity (see section A 32). Therefore, after stagnating in 2023, the ratio of net debt to nominal GDP fell by 0.4 percentage points to 17.2% in 2024.

**Proportion of restricted tax receipts**

Due primarily the proportional increase in the VAT rate in favor of AHV, the proportion of restricted tax receipts rose by 0.6 percentage points to 21.0% in 2024. Further information on restricted funds can be found in section A 82/12 of volume 1B.

**Average workforce (FTE)**

In 2024, the number of full-time equivalents (FTEs) in the Federal Administration was up by 366 FTEs (+0.9%) year on year. The 2.9% increase in personnel expenditure was also due to salary measures (see section B 31).

**Supplementary credits in % of the ordinary budget**

In 2024, supplementary credits amounted to 0.9% of budgeted expenditure (2023: 1.1%). This indicator was close to the average seen in recent years (Ø 2017–2023: 1.0%). The largest supplementary credits in 2024 concerned reserve power plants (315.1 mn; Federal Office of Energy), which are budget-neutral for the Confederation, as well as federal asylum centers and the operating expenses of the State Secretariat for Migration, in the amount of 255.1 million.

**Credit overruns in % of the ordinary budget**

Credit overruns amounted to 1.3% of budgeted expenditure in 2024 (2023: 1.8%). The largest credit overrun in 2024 concerned the share of direct federal tax payable to the cantons (217 mn), as receipts from this tax rose sharply in 2024.

**Unutilized credits in % of the ordinary budget**

The share of unutilized credits as a percentage of budgeted expenditure decreased, going from 3.6% in 2023 to 2.4% in 2024. The largest unutilized credits in 2024 concerned interest payable (290 mn) and integration measures for foreign nationals (130 mn).

### INTERNATIONAL COMPARISON

The information for Switzerland is based on the data and estimates of the Federal Finance Administration's Financial Statistics Section (as of September 2024). The data of the International Monetary Fund (IMF) is generally used for international comparisons. The 2024 country data is based on the IMF Government Finance Statistics (GFS) and the OECD Economic Outlook 115 of May 2024.

The receipt ratio shows receipts as a percentage of nominal GDP. Switzerland's receipt ratio is expected to edge up from 32.2% in 2023 to 32.4% in 2024, while the receipt ratio of OECD member states will fall from 38.3% in 2023 to 38.2% in 2024. When making international comparisons, it should be noted that, in Switzerland, contributions in the area of occupational pension plans and premia for mandatory health insurance are not included in revenue, whereas these contributions go through the tax system in many countries.

The general government expenditure ratio expresses government expenditure in relation to nominal GDP. In 2020, Switzerland's general government expenditure ratio rose to a new high of 37% due to the combination of substantial expenditure to combat the COVID-19 pandemic and low economic output. Thereafter, it fell thanks to the robust recovery of the Swiss economy. It is expected to be 31.9% in 2024, which is 0.1 percentage points below the pre-crisis level of 32% seen in 2019. Compared with the OECD area, it remains well below average.

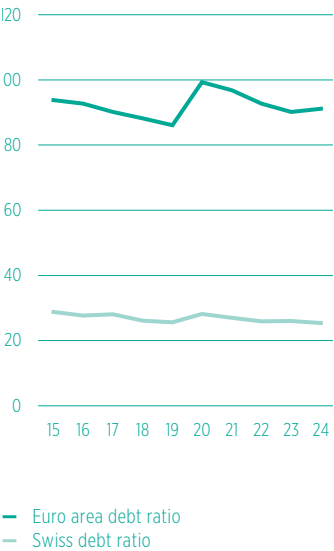
Deficit/surplus ratio: Switzerland and Norway are the only countries in the table not to have a financing deficit in 2024, with the average deficit for OECD member states amounting to 4.5% of economic output.

Western industrialized countries borrowed heavily during the pandemic to finance their high deficits. Thanks to the debt reduction before the crisis, Switzerland is still in good shape by international standards. Its Maastricht debt ratio is expected to be 25.4% of GDP in 2024, while the average for the euro area is 91.1%.

There are major differences also when it comes to the gross debt ratio. In 2024, Switzerland's gross debt ratio (as defined by the International Monetary Fund) is likely to be 37.9%, versus 97% in the euro area and more than 120% in the United Kingdom and United States.

### COMPARISON OF SWISS AND EURO AREA DEBT RATIOS

In % of GDP, according to Maastricht definition



Due to the economic recovery, the debt ratio fell in the euro area and Switzerland in 2022, and is expected to decline somewhat further in 2024, due primarily to nominal economic growth. When compared with other European countries, Switzerland's debt ratio is still well below the Maastricht criterion of 60% of GDP.

### INTERNATIONAL COMPARISON OF PUBLIC FINANCE INDICATORS FOR 2024

In % of GDP	General government			Debt ratio	Gross debt ratio
	Receipt ratio	expenditure ratio	Deficit/surplus ratio		
Switzerland	32.4	31.9	0.5	25.4	37.9
EU - euro area	46.5	49.4	-2.9	91.1	97.0
Germany	45.9	47.4	-1.5	64.2	65.8
France	50.3	55.5	-5.3	112.9	120.7
Italy	46.8	50.8	-4.1	139.2	152.8
Austria	49.2	52.2	-3.0	77.8	81.3
Belgium	49.6	54.2	-4.7	106.6	106.2
Netherlands	41.3	42.3	-1.0	45.1	49.8
Norway	58.3	46.9	11.2	n.d.	n.d.
Sweden	47.1	48.2	-1.1	32.3	51.1
United Kingdom	39.0	45.3	-6.3	103.9	152.7
United States	30.0	37.3	-7.5	n.d.	125.4
Canada	41.0	42.5	-1.6	n.d.	119.6
OECD	38.2	42.8	-4.5	n.d.	114.9

- Notes
- Debt ratio: gross debt in accordance with the Maastricht definition
  - Gross debt ratio: debt in accordance with the IMF definition (liabilities less financial derivatives)
  - Figures for Switzerland according to the FFA's financial statistics, September 2024
  - Other countries: IMF GFS database and OECD Annual National Accounts (September 2024)
  - Forecast for other countries: OECD Economic Outlook 115, May 2024



# ADDITIONAL EXPLANATIONS

## 1 DEVELOPMENT OF RECEIPTS

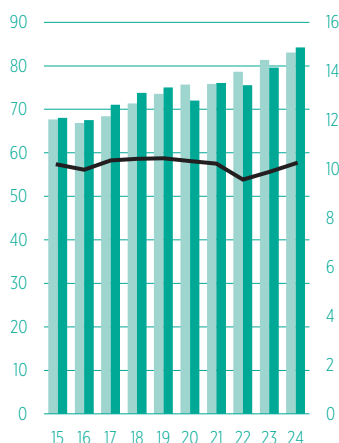
In 2024, total receipts grew by 4.6 billion (+5.8%) to 84.2 billion. This growth was driven primarily by the sharp rise in receipts from direct federal tax (+2.0 bn), VAT (+1.8 bn) and withholding tax (+0.5 bn).

### DEVELOPMENT OF RECEIPTS

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ FS24 vs. FS23 absolute	Δ FS24 vs. FS23 %	Δ FS24 vs. Bdg.24 absolute
<b>Receipts</b>	<b>79 607</b>	<b>83 062</b>	<b>84 217</b>	<b>4 611</b>	<b>5.8</b>	<b>1 156</b>
<i>of which extraordinary receipts</i>	<i>310</i>	<i>210</i>	<i>256</i>			
<b>Current receipts</b>	<b>78 605</b>	<b>82 027</b>	<b>83 223</b>	<b>4 618</b>	<b>5.9</b>	<b>1 196</b>
<b>Tax receipts</b>	<b>74 784</b>	<b>77 830</b>	<b>79 245</b>	<b>4 461</b>	<b>6.0</b>	<b>1 414</b>
Direct federal tax natural persons	13 344	13 696	14 246	902	6.8	550
Direct federal tax legal entities	14 491	14 966	15 559	1 068	7.4	593
Withholding tax	6 445	6 056	6 913	467	7.2	857
Stamp duty	2 181	2 460	2 398	217	10.0	-62
Value added tax	25 148	27 178	26 930	1 782	7.1	-247
Other consumption taxes	7 992	8 014	7 988	-5	-0.1	-26
Misc. tax receipts	5 183	5 461	5 211	28	0.5	-251
<b>Nontax receipts</b>	<b>3 821</b>	<b>4 197</b>	<b>3 978</b>	<b>157</b>	<b>4.1</b>	<b>-219</b>
Royalties and concessions	374	1 078	404	30	8.2	-674
Other receipts	2 818	2 395	2 804	-14	-0.5	409
Financial receipts	630	724	771	141	22.4	47
<b>Investment receipts</b>	<b>1 002</b>	<b>1 035</b>	<b>994</b>	<b>-7</b>	<b>-0.7</b>	<b>-40</b>

### DEVELOPMENT OF RECEIPTS

In CHF bn and % of GDP



■ Bdg. in CHF bn (lhs)  
■ Fin. stmt. in CHF bn (lhs)  
— Fin. stmt. in % of GDP (rhs)

In 2024, total receipts grew by 5.8%, i.e. at a much faster pace than nominal GDP (2.2%). As a result, receipts as a percentage of GDP rose relative to the previous year, and reached 10.2% in 2024.

In 2024, receipts amounted to 84.2 billion, representing a year-on-year increase of 5.8% (+4.6 bn). In terms of details, the following can be observed:

- *Direct federal tax* receipts rose sharply in 2024 (+2.0 bn; +7.1%). Receipts generated by the *income tax of natural persons* were up by 0.9 billion. This excellent result was largely attributable to higher receipts from earlier tax periods. However, those from the main tax period (2023) were also up. Receipts from *taxes on the net revenue of legal entities* jumped by 1.1 billion in 2024. It was above all the receipts from the main tax period (2023) that soared (+0.7 bn), due to the good performance of certain sectors (commodity trading, pharmaceutical industry, etc.).
- *Withholding tax* receipts totaled 6.9 billion in 2024, representing a year-on-year increase of 7.2%. This was due essentially to the high level of inflows, some of which are retained by the Confederation. Moreover, estimate corrections concerning earlier years led to a rise of 0.2 billion.
- *Stamp duty* receipts rose quite substantially (+10.0%), driven primarily by the 14.7% increase in transfer stamp tax receipts.
- *Value added tax* (VAT) receipts climbed by 7.1% to 26.9 billion in 2024. This was much more substantial than the rise in nominal GDP (2.2%), given the increase in the VAT rate in favor of AHV as of January 1, 2024 (AHV21 reform), which took the standard VAT rate from 7.7% to 8.1%. Without this special factor, these receipts would have risen by 2.9%, which would have been closer to nominal GDP growth.

- While receipts from *other consumption taxes* have been on a downward trend for several years, they were virtually stagnant in 2024 compared with 2023 (-0.1%). This was mainly attributable to the fact that, in the case of mineral oil tax, the first provision for refunding receipts from the previous year was created in the 2023 financial statements. That is why mineral oil tax receipts did not fall in 2024, and instead rose slightly (+42 mn compared with 2023). By contrast, the downward trend in tobacco duty receipts persisted once again in 2024 (-28 mn).
- Relative to 2023, *other tax receipts* edged up only slightly. On the one hand, transportation levies (+189 mn) and incentive fees (+291 mn) rose sharply, due mainly to special factors. On the other hand, import duties plunged (-445 mn) as a result of the abolition of customs duties on industrial products with effect from January 1, 2024.
- The increase in *nontax receipts* (+4.1%) was largely due to the rise in electricity supply levies and in financial receipts. In 2024, financial receipts were driven up by valuation adjustments to foreign currency assets.
- For further details on receipts, see section B 1.

### COMPARISON OF ECONOMIC GROWTH AND RECEIPT TRENDS

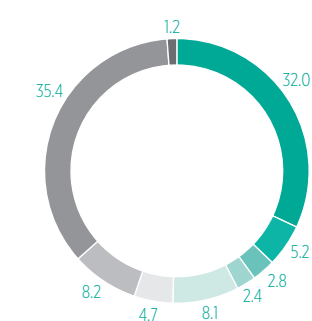
Experience shows that the Confederation's total receipts develop in proportion to nominal GDP in the long term. In order to compare the trend of receipts with that of GDP, it is necessary to take account of any structural breaks such as tax rate changes, for example, the volatility of withholding tax, and extraordinary receipts. These effects are presented in the table below. After adjustment, ordinary receipts increased by 4.8% in 2024, i.e. much more than nominal GDP, which grew by 2.2%. This was largely due to the impressive growth in direct federal tax receipts in 2024.

### ADJUSTMENT OF THE RECEIPT TREND FOR COMPARISON WITH ECONOMIC GROWTH

CHF mn	FS 2023	FS 2024	Δ 2023-24	
			absolute	%
<b>Total receipts</b>	<b>79 607</b>	<b>84 217</b>	<b>4 611</b>	<b>5.8</b>
Factors (increase and decrease in receipts)	1 278	2 150		
Withholding tax: deviation from the trend	331	590		
Value added tax: AHV 21	-	1 053		
Abolition of industrial tariffs (incl. VAT)	706	-		
First-time provision for refunds (mineral oil tax, CO <sub>2</sub> tax, and VOC incentive fee, performance-related HVC and customs duties)	-210	-		
Automobile duty: removal of exemption for e-vehicles	-	82		
Heavy vehicle charge: one-time effect (recognition on accrual basis)	-	197		
Motorway tax: non-recurring effect (accrual of December receipts)	-	-28		
Nontax receipts: CS commitment premium receipts	101	-		
Nontax receipts: UBS loss protection guarantee receipts, fees	40	-		
Extraordinary receipts	310	256		
<b>Total adjusted receipts (excl. factors)</b>	<b>78 329</b>	<b>82 067</b>	<b>3 738</b>	<b>4.8</b>

### 2024 RECEIPTS

Shares in %



- Value added tax: 26.9 bn
- Mineral oil tax: 4.4 bn
- Stamp duty: 2.4 bn
- Tobacco duty: 2.0 bn
- Other tax receipts: 6.8 bn
- Nontax receipts: 4.0 bn
- Withholding tax: 6.9 bn
- Direct federal tax: 29.8 bn
- Investment receipts: 1.0 bn

VAT, direct federal tax and withholding tax are the Confederation's three main sources of receipts, accounting for around 75% of total receipts.

### QUALITY OF ESTIMATES

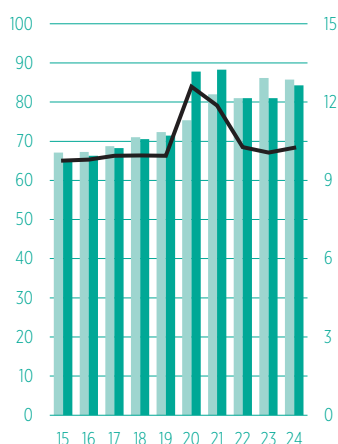
Ordinary receipts were 1.3% (1.1 bn) above the budgeted level in 2024. An important aspect of the quality of estimates is that forecasting errors offset one another over time. Over the past ten years (2015–2024), ordinary receipts have been overestimated by an average of 0.1% in the budget.

## 2 DEVELOPMENT OF EXPENDITURE BY TASK AREA

In 2024, total expenditure amounted to 84.3 billion (+4%), 1.2 billion of which was recognized as extraordinary expenditure in accordance with Article 15 of the FBA. The expenditure growth was attributable primarily to the task areas of social welfare and finances and taxes.

### DEVELOPMENT OF EXPENDITURE

In CHF bn and % of GDP

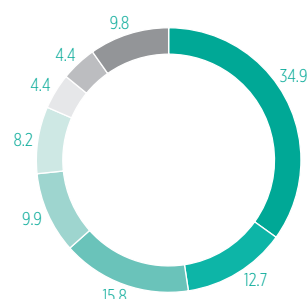


■ Fin. stmt. in CHF bn (lhs)  
■ Bdg. in CHF bn (lhs)  
— Fin. stmt. in % of GDP (rhs)

The expenditure ratio stood at the same level as before the COVID-19 pandemic.

### 2024 EXPENDITURE BY TASK AREA

Shares in %



● Social welfare: 29.4 bn  
● Transportation: 10.7 bn  
● Finances and taxes: 13.3 bn  
● Education and research: 8.4 bn  
● Security: 6.9 bn  
● Agriculture and food: 3.7 bn  
● International relations: 3.7 bn  
● Other tasks: 8.2 bn

### DEVELOPMENT OF EXPENDITURE BY TASK AREA

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ FS24 at FS23 absolute	Δ FS24 at FS23 %	Δ FS24 at Bdg.24 absolute
<b>Expenditure by task area</b>	<b>81 038</b>	<b>85 707</b>	<b>84 297</b>	<b>3 259</b>	<b>4.0</b>	<b>-1 410</b>
<i>of which extraordinary expenditure</i>	<i>1 070</i>	<i>2 358</i>	<i>1 153</i>			
Social welfare	27 167	29 254	29 433	2 267	8.3	179
Finances and taxes	12 208	13 361	13 323	1 115	9.1	-38
Transportation	10 614	12 016	10 704	90	0.8	-1 312
Education and research	8 214	8 374	8 371	157	1.9	-3
Security	6 959	6 900	6 889	-70	-1.0	-11
Agriculture and food	3 693	3 681	3 670	-23	-0.6	-11
International relations - international cooperation	4 026	3 751	3 677	-348	-8.6	-74
Other task areas	8 158	8 370	8 229	72	0.9	-140

Federal expenditure grew by 3.3 billion to 84.3 billion year on year. For the fifth year in succession, the Confederation incurred billions in extraordinary expenditure. Extraordinary expenditure was once again recognized for people from Ukraine seeking protection (global lump sum to the cantons), and amounted to 1.4 billion (2023: 1.1 bn). The reversal of excessive provisions for COVID-19 testing costs led to a reduction in extraordinary expenditure (-0.2 bn).

Ordinary expenditure grew by 3.2 billion, or 4%, in 2024, and thus outstripped nominal GDP growth (+2.2%). The *social welfare* task area experienced particularly strong growth (+7.5%, or +2 bn). This was driven primarily by the VAT increase in favor of AHV and the higher federal contribution to AHV (+1.4 bn). Health insurance (+0.3 bn) and disability insurance expenditure (+0.1 bn) also increased. Similarly, *finances and taxes* recorded strong expenditure growth (+9.1%, or +1.1 bn). The increase was driven mainly by the rise in third parties' shares of federal receipts (including direct federal tax, special financing recognized under liabilities, and withholding tax). Another growth hotspot was the *education and research* task area (Horizon transitional measures), where ordinary expenditure climbed by 0.2 billion (+1.9%).

There was a decline in expenditure in the international relations - international cooperation task area (-0.3 bn), where 2023 saw a peak in expenditure (e.g. humanitarian aid measures).



# FEDERAL FINANCIAL STATEMENTS

B



# 1 STATEMENT OF FINANCIAL PERFORMANCE

## STATEMENT OF FINANCIAL PERFORMANCE

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023-24	
				absolute	%
<b>Current receipts</b>	<b>78 605</b>	<b>82 027</b>	<b>83 223</b>	<b>4 618</b>	<b>5.9</b>
Tax receipts	74 784	77 830	79 245	4 461	6.0
Direct federal tax natural persons	13 344	13 696	14 246	902	6.8
Direct federal tax legal entities	14 491	14 966	15 559	1 068	7.4
Withholding tax	6 445	6 056	6 913	467	7.2
Stamp duty	2 181	2 460	2 398	217	10.0
Value added tax	25 148	27 178	26 930	1 782	7.1
Other consumption taxes	7 992	8 014	7 988	-5	-0.1
Misc. tax receipts	5 183	5 461	5 211	28	0.5
<b>Nontax receipts</b>	<b>3 821</b>	<b>4 197</b>	<b>3 978</b>	<b>157</b>	<b>4.1</b>
Royalties and concessions	374	1 078	404	30	8.2
Other receipts	2 818	2 395	2 804	-14	-0.5
Financial receipts	630	724	771	141	22.4
<b>Current expenditure</b>	<b>75 203</b>	<b>79 182</b>	<b>78 987</b>	<b>3 783</b>	<b>5.0</b>
Operating expenditure	11 529	11 637	12 140	611	5.3
Personnel expenditure	6 234	6 486	6 414	180	2.9
General, administrative and operating expenditure	4 353	4 261	4 723	371	8.5
Defense expenditure	943	890	1 003	60	6.3
<b>Transfer expenditure</b>	<b>62 379</b>	<b>66 013</b>	<b>65 564</b>	<b>3 184</b>	<b>5.1</b>
Deposits in special funds and special financing	7 438	8 439	8 087	649	8.7
Contributions to own institutions	4 042	3 999	3 988	-54	-1.3
Contributions to social insurance	18 422	20 062	19 960	1 538	8.4
Contributions to cantons and communes	24 340	25 194	25 633	1 293	5.3
Contributions to third parties	8 138	8 319	7 896	-242	-3.0
Financial expenditure	1 295	1 531	1 283	-12	-0.9
<b>Self-financing</b>	<b>3 402</b>	<b>2 845</b>	<b>4 236</b>		
Deprec. & amort. tangible/intangible fixed assets	-3 002	-3 133	-3 124	-121	-4.0
Depreciation of investment contributions	-1 229	-1 340	-1 197	32	2.6
Other valuation changes under administrative assets	-704	-191	-269	434	61.7
Result from financial interests	2 410	1 513	2 484	74	3.1
<b>Surplus/deficit for the year</b>	<b>877</b>	<b>-305</b>	<b>2 131</b>		



## 2 STATEMENT OF FINANCIAL POSITION

### STATEMENT OF FINANCIAL POSITION

CHF mn	31.12.2023	31.12.2024	Δ 2023-24
<b>Assets</b>	<b>190 187</b>	<b>195 976</b>	<b>5 789</b>
Non-administrative assets	44 564	48 033	3 469
Cash	16 791	18 085	1 294
Receivables	11 615	11 980	365
Prepaid expenses and accrued income	4 141	4 438	297
Financial investments	12 017	13 531	1 514
<b>Administrative assets</b>	<b>145 623</b>	<b>147 943</b>	<b>2 320</b>
Inventories and advance payments	3 764	3 412	-353
Tangible fixed assets	62 853	63 577	724
Intangible fixed assets	677	751	73
Loans	5 627	5 587	-40
Financial interests	72 701	74 617	1 916
<b>Liabilities and equity</b>	<b>190 187</b>	<b>195 976</b>	<b>5 789</b>
<b>Liabilities</b>	<b>186 251</b>	<b>189 444</b>	<b>3 193</b>
Current liabilities	21 223	24 000	2 777
Accrued expenses and deferred income	7 587	7 785	198
Restricted funds in liabilities	11 207	11 451	244
Financial liabilities	106 869	105 450	-1 419
Employee retirement benefits	2 767	3 279	512
Provisions	36 598	37 479	880
<b>Net assets/equity</b>	<b>3 936</b>	<b>6 532</b>	<b>2 596</b>
Restricted funds in net assets/equity	6 601	6 555	-46
Global budget reserves	621	581	-41
Accumulated deficit	-3 287	-604	2 683



### 3 CASH FLOW STATEMENT

#### CASH FLOW STATEMENT

CHF mn	FS 2023	FS 2024	Δ 2023–24 absolute
<b>Total cash flow</b>	<b>1 177</b>	<b>1 294</b>	<b>118</b>
Cash flow from operating activities	-733	6 996	7 729
Surplus/deficit for the year	877	2 131	1 253
Depreciation, amortization and impairments	3 002	3 124	121
Result from financial interests (equity method)	-2 410	-2 484	-74
Profit from disposals of non-current assets	-12	-42	-30
Net increase/decrease in provisions	-2 725	880	3 606
Other non-cash transactions	-61	721	782
Change in net current assets	595	2 667	2 071
Increase/decrease in receivables	-1 058	-365	694
Increase/decrease prepaid expenses/accrued income	90	-297	-387
Increase/decrease in inventories	500	353	-147
Increase/decrease in current liabilities	1 988	2 777	789
Increase/decrease accrued expenses/deferred income	-924	198	1 122
<b>Cash flow from investing activities</b>	<b>253</b>	<b>-3 629</b>	<b>-3 882</b>
Purchase of tangible and intangible fixed assets	-4 265	-3 919	346
Disposal of tangible and intangible fixed assets	23	55	33
Investments in loans/financial interests (admin. assets)	-139	-119	20
Divestiture of loans/financial interests (admin. assets)	147	152	5
Investments in non-administrative assets	-7 581	-16 268	-8 687
Divestiture of non-administrative assets	10 646	15 062	4 416
Interest and dividends received	1 423	1 408	-14
<b>Cash flow from financing activities</b>	<b>1 657</b>	<b>-2 073</b>	<b>-3 729</b>
Increase in short-term financial liabilities	60 234	46 430	-13 805
Disposals short-term financial liabilities	-65 706	-52 563	13 142
Additional long-term financial liabilities	14 669	11 922	-2 747
Disposals long-term financial liabilities	-6 127	-6 415	-288
Interest paid	-1 415	-1 446	-32

#### CASH FUND STATEMENT

CHF mn	FS 2023	FS 2024	Δ 2023–24 absolute
Cash at 01.01.	15 615	16 791	1 177
Increase (+) / decrease (-)	1 177	1 294	118
Cash at 31.12.	16 791	18 085	1 294



## 4 STATEMENT OF INVESTMENTS

### STATEMENT OF INVESTMENTS

CHF mn	FS 2023	Bdg. 2024	FS 2024	Δ 2023-24	
				absolute	%
Investment receipts	1 002	1 035	994	-7	-0.7
Dividends	832	783	784	-48	-5.8
Loan repayment	147	192	152	5	3.3
Other investment receipts	22	60	59	36	161.3
Investment expenditure	5 835	6 525	5 310	-524	-9.0
Buildings	829	870	920	91	11.0
Property, plant and equipment	253	178	156	-98	-38.6
Inventories	232	120	103	-129	-55.5
Motorways	2 067	1 731	1 839	-227	-11.0
Defense equipment	1 026	940	921	-105	-10.3
Intangible fixed assets	57	28	51	-6	-10.5
Loans	68	96	47	-21	-30.5
Financial interests	71	1 224	72	1	1.0
Own investment contributions	1 231	1 340	1 200	-30	-2.5
<b>Net investments</b>	<b>-4 833</b>	<b>-5 491</b>	<b>-4 316</b>	<b>517</b>	<b>10.7</b>



## 5 STATEMENT OF NET ASSETS/EQUITY

### STATEMENT OF NET ASSETS/EQUITY

	Special financing	Special funds	Other restricted funds	Restricted funds	Reserves global budget	Accumulated deficit/ surplus	Total net assets/ equity
CHF mn	1	2	3	4=1+2+3	5	6	7=4+5+6
<b>At 01.01.2023</b>	<b>5 078</b>	<b>1 505</b>	<b>28</b>	<b>6 612</b>	<b>710</b>	<b>-3 080</b>	<b>4 242</b>
Special funds result	-	8	-	8	-	1	10
Change in other restricted funds	-	-	-6	-6	-	-	-6
Revaluation employee retirement benefits	-	-	-	-	-	-661	-661
Share of equity transactions involving equity interests	-	-	-	-	-	-82	-82
Hedging transactions	-	-	-	-	-	-444	-444
<b>Total items recognized under net assets/equity</b>	<b>-</b>	<b>8</b>	<b>-6</b>	<b>2</b>	<b>-</b>	<b>-1 185</b>	<b>-1 183</b>
Surplus/deficit for the year restated	-	-	-	-	-	877	877
<b>Total profit and loss recognized</b>	<b>-</b>	<b>8</b>	<b>-6</b>	<b>2</b>	<b>-</b>	<b>-308</b>	<b>-306</b>
Entry transfers in net assets/equity	-13	-	-	-13	-88	101	-
Consolidation scope changes	-	-	-	-	-	-	-
<b>At 31.12.2023</b>	<b>5 066</b>	<b>1 513</b>	<b>22</b>	<b>6 601</b>	<b>621</b>	<b>-3 287</b>	<b>3 936</b>
Special funds result	-	-21	-	-21	-	1	-20
Change in other restricted funds	-	-	-5	-5	-	-	-5
Revaluation employee retirement benefits	-	-	-	-	-	-508	-508
Share of equity transactions involving equity interests	-	-	-	-	-	87	87
Hedging transactions	-	-	-	-	-	910	910
<b>Total items recognized under net assets/equity</b>	<b>-</b>	<b>-21</b>	<b>-5</b>	<b>-26</b>	<b>-</b>	<b>490</b>	<b>465</b>
Surplus/deficit for the year	-	-	-	-	-	2 131	2 131
<b>Total profit and loss recognized</b>	<b>-</b>	<b>-21</b>	<b>-5</b>	<b>-26</b>	<b>-</b>	<b>2 621</b>	<b>2 595</b>
Entry transfers in net assets/equity	-21	-	-	-21	-41	62	1
Consolidation scope changes	-	-	-	-	-	-	-
<b>As of 31.12.2024</b>	<b>5 045</b>	<b>1 492</b>	<b>18</b>	<b>6 555</b>	<b>581</b>	<b>-604</b>	<b>6 532</b>

### STATEMENT OF NET ASSETS/EQUITY

The statement of net assets/equity shows which financial transactions led to a change in the respective equity item. Specifically, it indicates the expense and revenue items that were recognized directly in net assets/equity rather than in the statement of financial performance, and the impact of a change in reserves and restricted funds on net assets/equity.

## GLOBAL BUDGET RESERVES

CHF mn	General reserves					Restricted reserves				
	Closing stock at 31.12.2023	Formation from FS 2023	Reversal/ use	Other transactions	Closing stock at 31.12.2024	Closing stock at 31.12.2023	Formation from FS 2023	Reversal/ use	Other transactions	Closing stock at 31.12.2024
<b>Total</b>	<b>36</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>35</b>	<b>585</b>	<b>174</b>	<b>-214</b>	<b>1</b>	<b>545</b>
104 FCh	-	-	-	-	-	11	5	-3	-	14
108 FAC	-	-	-	-	-	8	2	-	-	10
110 OAG	-	-	-	-	-	6	-	-	-	6
202 FDFA	11	-	-	-	11	9	6	-6	-	9
301 GS-FDHA	-	-	-	-	-	2	1	-2	-	1
303 FOGE	-	-	-	-	-	0	0	0	-	0
305 SFA	-	-	-	-	-	4	1	-1	-	4
306 FOC	-	-	-	-	-	4	1	-2	-	3
311 MeteoSwiss	1	-	-	-	1	5	2	-5	-	3
316 FOPH	-	-	-	-	-	18	10	-13	-	15
317 SFSO	-	-	-	-	-	5	-	-1	-	5
318 FSIO	-	-	-	-	-	5	3	-2	-	5
341 FSVO	-	-	-	-	-	2	1	-2	-	1
342 IVI	-	-	-	-	-	0	1	-1	-	0
401 GS-FDJP	-	-	-	-	-	13	11	-	-	24
402 FOJ	-	-	-	-	-	5	3	-6	-	2
403 fedpol	-	-	-	-	-	10	13	-6	-	17
413 SICL	-	-	-	-	-	1	0	-	-	2
420 SEM	-	-	-	-	-	18	1	-6	-	13
485 ISC-FDJP	3	-	-	-	3	17	3	-6	-	15
500 GS-DDPS	-	-	-	-	-	7	1	-1	-5	3
504 FOSPO	3	-	-	-	3	7	1	-3	-	5
506 FOCP	2	-	-	-	2	78	7	-1	-17	67
525 D	-	-	-	-	-	163	15	-75	18	122
540 armasuisse	-	-	-	-	-	-	0	0	-	0
542 ar S+T	1	-	-	-	1	-	-	-	-	-
543 ar Immo	-	-	-	-	-	8	-	-3	4	8
570 swisstopo	4	-	-	-	4	4	2	-2	-	4
600 GS-FDF	-	-	-	-	-	9	7	-3	1	14
601 FFA	-	-	-	-	-	5	0	-	-	5
602 CCO	-	-	-	-	-	1	2	-1	-	1
603 Swissmint	-	-	-	-	-	0	0	-1	-	-
604 SIF	-	-	-	-	-	0	-	-	-	0
605 FTA	-	-	-	-	-	5	-	-	-	5
606 FOCBS	-	-	-	-	-	80	31	-38	-	74
609 FOITT	7	-	-	-	7	0	4	-4	-	1
611 SFAO	-	-	-	-	-	0	-	-	-	0
614 FOPER	-	-	-	-	-	-	0	-	-	0
620 SFBL	-	-	-	-	-	38	14	-3	-	49
701 GS-EAER	-	-	-	-	-	4	1	0	-	5
704 SECO	-	-	-	-	-	1	2	-	-	2
708 FOAG	0	-	-	-	0	2	1	0	-	3
710 Agroscope	-	-	-	-	-	4	4	-6	-	2
724 FONES	-	-	-	-	-	-	0	-	-	0
725 FHO	1	-	-	-	1	0	0	-	-	0
735 ZIVI	1	-	-1	-	-	2	1	-3	-	0
740 SAS	0	-	-	-	0	1	-	-	-	1
750 SERI	-	-	-	-	-	1	0	-1	-	1
785 ISCeco	-	-	-	-	-	2	1	-1	-	2

**Continued**

CHF mn	General reserves					Restricted reserves				
	Closing stock at 31.12.2023	Formation from FS 2023	Reversal/ use	Other transactions	Closing stock at 31.12.2024	Closing stock at 31.12.2023	Formation from FS 2023	Reversal/ use	Other transactions	Closing stock at 31.12.2024
801 GS-DETEC	-	-	-	-	-	4	3	-1	-	5
802 FOT	-	-	-	-	-	0	-	0	-	0
803 FOCA	1	-	-	-	1	3	2	-1	-	4
805 FOE	-	-	-	-	-	3	1	-1	-	3
806 FEDRO	-	-	-	-	-	4	4	-3	-	4
808 OFCOM	1	-	-	-	1	5	0	-	-	5
810 FOEN	-	-	-	-	-	1	2	-2	-	1
816 STSB	-	-	-	-	-	-	1	-	-	1
817 ReglInfra	-	-	-	-	-	1	-	0	-	1

**GLOBAL BUDGET RESERVES**

Depending on the annual results and the achievement of objectives, the administrative units have the possibility of forming reserves from their global budgets and individual credits in their own area. Reserves are broken down into general and earmarked reserves.

The formation or release of global budget reserves is recognized as a statement of financial position transaction. In the process, an entry transfer is made from the accumulated surplus to reserves (formation) or from reserves to the accumulated surplus (release). Since reserves are not available to the administrative unit until after the Federal Assembly's decision (normally after the summer session), reserve formation and release are always recognized the following (and not the current) fiscal year.

Expenses or investment expenditure financed with reserves is recognized and reported on an accrual basis in the statement of financial performance or statement of investments. The change in global budget reserves is disclosed in the statement of net assets/equity in the notes to the Confederation's annual financial statements.



6 PROOF OF COMPLIANCE WITH THE DEBT BRAKE

The debt brake is the key instrument for steering the federal budget in terms of fiscal policy. It requires the Confederation to maintain its expenditure and receipts in balance over the longer term (in accordance with Art. 126 para. 1 of the Cst; SR 107).

61 FISCAL BALANCE

CHF mn	FS 2023	Bdg. 2024	FS 2024
Self-financing (as per statement of financial performance)	3 402	2 845	4 236
Net investments	-4 833	-5 491	-4 316
<b>Overall fiscal balance</b>	<b>-1 431</b>	<b>-2 645</b>	<b>-80</b>
<i>of which ordinary fiscal balance</i>	<i>-672</i>	<i>-497</i>	<i>817</i>
<i>of which extraordinary fiscal balance</i>	<i>-760</i>	<i>-2 148</i>	<i>-897</i>

The fiscal balance shows whether or not the expenditure in the federal financial statements can be financed using the Confederation’s own funds. For this purpose, the financing contribution from the statement of financial performance (self-financing) is set against net investments. A positive fiscal balance leads to a reduction in net debt, while a negative fiscal balance requires the Confederation to take on new debt.

BREAKDOWN BETWEEN THE ORDINARY AND EXTRAORDINARY BUDGET

The fiscal balance is divided into an ordinary and an extraordinary balance.

The *ordinary fiscal balance* includes all accounting items that are recognized in the ordinary budget in accordance with the debt brake rules. It is calculated by subtracting ordinary expenditure from ordinary receipts.

The *extraordinary fiscal balance* includes all accounting items that are recognized in the extraordinary budget in accordance with the debt brake rules. It is calculated by subtracting extraordinary expenditure from extraordinary receipts. Extraordinary items are not taken into account when calculating the ordinary expenditure ceiling. A detailed list of extraordinary items can be found in the section on the *extraordinary budget*.

## 62 ORDINARY BUDGET

### ORDINARY FISCAL BALANCE PERMITTED CYCLICALLY

The ordinary fiscal balance is compared with the ordinary fiscal balance permitted (required) cyclically, which depends on the economic situation. While a positive fiscal balance is required when the economy is doing well, the debt brake allows for a negative fiscal balance in the event of economic capacity underutilization.

To calculate the fiscal balance permitted cyclically, ordinary receipts are set against the so-called expenditure ceiling, which is calculated using ordinary receipts and the cyclical factor (ordinary receipts x cyclical factor).

CHF mn	FS 2023	Bdg. 2024	FS 2024
Current receipts in statement of financial performance		78 605	82 027
Receipts in statement of investments		1 002	1 035
Less: extraordinary receipts		-310	-210
<b>Ordinary receipts</b>		<b>79 296</b>	<b>82 852</b>
Cyclical factor / business cycle adjustment factor		1.003	1.006
<b>Expenditure ceiling</b>		<b>79 534</b>	<b>83 349</b>
<b>Fiscal balance permitted/required cyclically</b>		<b>-238</b>	<b>-497</b>
			<b>-504</b>

The cyclical factor for 2024 was 1.006, which corresponds to economic capacity underutilization of 0.6%. Under the debt brake, ordinary expenditure could thus be 504 million higher than ordinary receipts (0.6% of receipts).

### COMPLIANCE WITH THE DEBT BRAKE IN THE ORDINARY BUDGET

The debt brake has an impact primarily when preparing the budget, but also during budget implementation. Compliance with the debt brake is checked in the financial statements based on the actual figures.

Based on the actual figures, an ordinary financing deficit of 504 million would have been permitted cyclically for 2024. In reality, there was an ordinary financing surplus of 817 million at the end of 2024, as the fiscal balance was this amount better than required by the debt brake. When combined, this results in a structural financing surplus of 1,321 million.

CHF mn	FS 2023	Bdg. 2024	FS 2024
Fiscal balance permitted/required cyclically	-238	-497	-504
Ordinary fiscal balance	-672	-497	817
<b>Structural fiscal balance</b>	<b>-434</b>	<b>0</b>	<b>1 321</b>
Cyclical factor / business cycle adjustment factor	1.003	1.006	1.006

- In the *budget*, ordinary expenditure may not exceed the expenditure ceiling (Art. 13 of the FBA; SR 611.0). The budgeted ordinary fiscal balance may not be lower than the fiscal balance permitted cyclically.
- The budgeted expenditure ceiling must also be taken into account during *budget implementation* (Art. 14 of the FBA). Moreover, budgeted expenditure should not be exceeded as a rule (Art. 35 of the FBA).
- In the *financial statements*, the expenditure ceiling, and thus the fiscal balance permitted cyclically, is recalculated and set against the fiscal balance actually achieved. Until the COVID-19 debt has been cleared, structural financing surpluses will be credited to the amortization account (Art. 17e of the FBA), and corresponding structural financing deficits will be debited to the compensation account (Art. 16 para. 2 of the FBA).

### COMPENSATION ACCOUNT

The compensation account provides the debt brake control statistics for the ordinary budget. The control statistics are updated based on the actual results in the financial statements.

Structural financing surpluses are normally credited to the compensation account, while structural financing deficits are debited to the compensation account. A deficit in the compensation account would have to be offset by budgeted structural financing surpluses in the ordinary budget.

At present, the compensation account is debited only if a structural financing deficit is achieved in the ordinary budget. However, if there is a structural financing surplus in the ordinary budget, this is currently credited to the amortization account (FBA revision to reduce coronavirus-related debt; in force since February 1, 2023).

CHF mn	FS 2023	FS 2024
Balance at 01.01.	20 477	20 043
Structural fiscal balance credit/debit	-434	0
Balance at 31.12.	20 043	20 043

The structural financing surplus of 1,321 million for 2024 was thus credited to the amortization account, which remains unchanged and continues to show a high positive balance, as the debt brake requirements for the ordinary budget have been exceeded overall in the past.

## 63 EXTRAORDINARY BUDGET

### EXTRAORDINARY FISCAL BALANCE

The following receipt and expenditure items are recognized in the extraordinary budget in accordance with the debt brake requirements.

CHF mn	FS 2023	Bdg. 2024	FS 2024
<b>Extraordinary fiscal balance</b>	<b>-760</b>	<b>-2 148</b>	<b>-897</b>
Extraordinary receipts	310	210	256
E190.0100 FINMA disgorgement of profits	13	-	-
E190.0103 e.o. revenue Swissair	-	-	14
E190.0105 e.o. revenue fines	-	-	29
E190.0107 COVID-19: repayment of loans	1	2	3
E190.0108 COVID-19: repayment of loans to cultural entities	2	1	-
E190.0111 COVID-19: repayment of ICRC loans	-	50	25
E190.0112 COVID-19: repayment of SFL/SIHF loans	26	7	15
E190.0113 COVID-19: receipts aviation support	2	-	-
E190.0114 COVID-19: reimbursement increase in indirect press subsidies	0	-	-
E190.0115 COVID-19: repayment of financial assistance	5	-	20
E190.0117 COVID-19: refund of compensation for loss of income	-	-	1
E190.0120 Extraordinary RUAG distributions	200	150	150
E190.0122 Extraordinary receipts risk prem. liquidity assistance loan	61	-	-
<b>Extraordinary expenditure</b>	<b>1 070</b>	<b>2 358</b>	<b>1 153</b>
A290.0136 COVID-19: compensation for local transportation	0	-	-
A290.0144 Ukraine: contributions to cantons	1 070	1 206	1 369
A290.0146 One-time capital contribution to SBB	-	1 152	-
E190.0121 Withdrawal from COVID-19 provisions	0	-	-
E190.0124 COVID-19: reversal of provision for COVID-19 testing costs	-	-	-216

### AMORTIZATION ACCOUNT

The amortization account provides the debt brake control statistics for the extraordinary budget. They are updated based on the actual results in the financial statements.

CHF mn	FS 2023	FS 2024
Balance at 01.01.	-26 456	-27 216
Extraordinary fiscal balance credit/debit	-760	-897
Structural fiscal balance credit	-	1 321
Balance at 31.12.	-27 216	-26 792

Extraordinary receipts are credited to the control statistics, while extraordinary expenditure is debited. A deficit in the amortization account must be offset by extraordinary receipts and/or budgeted structural financing surpluses in the ordinary budget.

At present, structural financing surpluses, such as the one in 2024, are credited to the amortization account.

### REDUCTION OF CORONAVIRUS-RELATED DEBT

The amortization account has a large deficit due to coronavirus-related expenditure. Parliament therefore decided on September 30, 2022, by means of a temporary amendment to the FBA (FBA revision to reduce coronavirus-related debt; in force since February 1, 2023), to temporarily credit structural financing surpluses to the amortization account instead of the compensation account and to extend the deadline for offsetting the shortfall to 2035, or 2039 at the latest. Structural financing deficits will continue to be debited to the compensation account.



# DISPATCH STATE FINANCIAL STATEMENTS 2024

