

3.1 Liabilities – breakdown by components

Stocks at year-end

In CHF millions

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------------------|------------------|------------------|------------------|------------------|
| | 1 | 2 | 3 | 4 | 5 |
| Direct investment¹ | 328 174 | 397 667 | 475 612 | 507 363 | 525 550 |
| Equity capital | 293 811 | 404 677 | 455 863 | 504 858 | 511 255 |
| Loans | 34 363 | - 7 010 | 19 749 | 2 505 | 14 295 |
| Portfolio investment | 903 140 | 882 077 | 625 395 | 705 805 | 720 345 |
| Debt securities | 68 150 | 65 365 | 61 331 | 57 540 | 88 937 |
| Bonds and notes | 66 415 | 63 479 | 58 431 | 53 502 | 53 781 |
| Money market instruments ² | 1 735 | 1 886 | 2 900 | 4 038 | 35 155 |
| Equity securities | 834 990 | 816 712 | 564 064 | 648 265 | 631 408 |
| Shares | 746 653 | 716 378 | 473 259 | 554 938 | 544 059 |
| Collective investment schemes ³ | 88 337 | 100 334 | 90 805 | 93 327 | 87 350 |
| Derivatives and structured products | 70 936 | 75 938 | 205 733 | 135 795 | 142 521 |
| Derivatives ⁴ | 41 914 | 57 199 | 193 718 | 127 677 | 134 537 |
| Structured products | 29 021 | 18 739 | 12 015 | 8 118 | 7 984 |
| Other foreign liabilities | 1 099 781 | 1 448 867 | 1 106 624 | 1 065 277 | 968 504 |
| Loans to | 984 894 | 1 328 112 | 981 084 | 942 047 | 848 117 |
| Swiss National Bank | 426 | 6 380 | 34 426 | 4 531 | 3 790 |
| Public sector | 1 463 | 1 755 | 1 389 | 1 416 | 1 532 |
| Banks ⁵ | 803 859 | 1 084 793 | 720 934 | 705 633 | 611 098 |
| From banks | 688 407 | 963 738 | 563 003 | 442 381 | 360 472 |
| From customers | 115 452 | 121 055 | 157 931 | 263 252 | 250 626 |
| Companies ⁶ | 179 146 | 235 184 | 224 336 | 230 467 | 231 697 |
| Other investment | 114 887 | 120 755 | 125 540 | 123 230 | 120 387 |
| Total | 2 402 031 | 2 804 548 | 2 413 363 | 2 414 239 | 2 356 919 |

¹ Expansion of the reporting population in 1993 and 2004.

² As of 2005, including money market instruments issued by insurance companies. As of 2008, including money market instruments issued by non-financial companies.

³ Until 2004, containing exclusively investment fund certificates. 2005 and 2006, containing exclusively units in collective investment schemes with an open-end structure. Units in collective investment schemes with a closed-end structure were recorded under *shares*. As of 2007, including all units in collective investment schemes (with both open-end and closed-end structures).

⁴ Until 2007, only derivatives issued by banks and insurance companies. As of 2008, derivatives issued by all industries.

⁵ As of 1995, excluding data attributable to finance companies (as such companies are no longer subject to the Banking Act). As of 1999, excluding securities lending. As of 2003, there has been a change in bank reporting.

⁶ As of 1995, including data attributable to finance companies (as such companies are no longer subject to the Banking Act).