## Deloitte CFO Survey Switzerland

Results of questions
For more information about our CFO Survey refer to: www.deloitte.com/ch/cfosurvey

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## Questions and results Deloitte CFO Survey (Due to rounding percentages may not add up to 100)

How do you judge the economic outlook for Switzerland over the next 12 months?	

	20	009			2010				20.	11			20	112			20	12			2014				2015				20.	16			2017		201	10	20	110	202	20	202	1	202	$\overline{}$
	20	009			2010				20	11			20	112			20	13			2014				2015				20	10			2017		201	10	20	/ IS	202	20	202	1	2022	-
	Q3	Q4	Q1	Q2	Q	13	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	<b>Q</b> 3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Very positive	0%	30	6 129	%	)%	4%	2%	6%	4%	0%	0%	0%	0%	0%	0%	0%	2%	2%	2%	2%	3%	1%	2%	0%	0%	0%	0%	1%	2%	1%	1%	1%	3%	4%	11%	2%	1%	3%	0%	0%	2%	10%	1%	3%
Somewhat positive	58%	51°	65°	% 70	6%	61%	75%	76%	54%	10%	4%	20%	33%	26%	28%	53%	54%	61%	79%	74%	73%	53%	40%	10%	16%	26%	24%	23%	30%	44%	49%	64%	68%	69%	77%	77%	52%	31%	11%	28%	64%	74%	46%	30%
Neither positive nor negative	25%	349	6 21°	%	7%	26%	22%	16%	27%	24%	13%	45%	39%	44%	41%	35%	39%	32%	18%	22%	23%	38%	47%	30%	43%	36%	43%	47%	50%	43%	44%	28%	26%	22%	9%	19%	37%	40%	25%	30%	22%	12%	31%	30%
Somewhat negative	17%	110	6 2°	% 1 <sup>-</sup>	7%	9%	2%	2%	15%	62%	79%	33%	27%	30%	32%	11%	5%	4%	2%	3%	3%	9%	12%	59%	38%	36%	33%	28%	18%	12%	7%	7%	3%	4%	3%	2%	10%	26%	48%	38%	10%	4%	22%	37%
Very negative	0%	00	6 O	%	)%	0%	0%	0%	0%	4%	4%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%	4%	2%	0%	0%	0%
Net	42%	439	6 75°	% 60	)%	57%	75%	79%	42%	-56%	-79%	-16%	5%	-4%	-4%	42%	51%	59%	79%	73%	73%	44%	29%	-50%	-24%	-11%	-10%	-4%	13%	33%	43%	58%	68%	69%	85%	77%	43%	8%	-53%	-14%	52%	79%	25%	-4%

Do you expect a recession in Switzerla	nd in the nex	t two yea	rs?																																	
	2	011			2012				20	)13			20	14			20	015			20	)16			2017			018		019		2020		021		)22
	Q3	Q4	Q1	Q2		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Yes	45%	6	37	% 3	6%	33%	27%	17%	15%	5%	4%	7%	6%	10%	8%	36%	25%	25%	6 24%	13%	14%	6%	3%	6%	5%	9%	7%	12%	15%	17%	57%	-	-	-	-	
No	55%	6 35	5% 63	%∧ n	4%	67%	73%	83%	85%	95%	96%	93%	94%	90%	92%	64%	75%	75%	6 76%	87%	86%	94%	97%	94%	95%	91%	93%	88%	85%	83%	43%	-	-	-		-

## How do you view the financial outlook for your company over the next 12 months?

	2014		20	15			20	16			2017		20	18	20	19	20	20	20	21	20	22	20	)23	2024
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Very positive	8%	3%	5%	2%	3%	3%	4%	2%	4%	4%	14%	12%	12%	10%	11%	13%	1%	4%	9%	20%	12%	4%	4%	4%	5%
Somewhat positive	47%	30%	32%	34%	41%	41%	44%	51%	60%	62%	52%	56%	56%	60%	54%	37%	28%	32%	60%	57%	44%	41%	57%	47%	45%
Neither positive nor negative	29%	28%	31%	34%	36%	34%	31%	35%	27%	23%	20%	21%	21%	20%	24%	32%	28%	35%	16%	15%	28%	28%	23%	30%	34%
Somewhat negative	17%	38%	32%	30%	18%	20%	19%	11%	9%	10%	14%	8%	10%	9%	11%	17%	37%	25%	14%	7%	14%	27%	14%	19%	15%
Very negative	0%	2%	0%	0%	2%	1%	1%	1%	0%	0%	0%	3%	1%	0%	1%	1%	7%	4%	2%	1%	1%	1%	1%	1%	1%
Net	37%	-6%	5%	6%	25%	24%	28%	41%	55%	56%	52%	58%	57%	61%	53%	31%	-14%	6%	53%	69%	41%	17%	47%	31%	34%

Compared to three months ago, how do y	ou feel about	t the finar	ncial pros	pects of yo	ur comp	any?																																							
	2009	9		20	10				2011				2012				201	3			201	14			20 <sup>-</sup>	15			2016	;			2017		20	)18	201	19	202	20	2021	1	2022		20
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	Q4	4 (	Q1 (	Q2 (	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2 I	<del>1</del> 1
Significantly more optimistic	4%	16%	14%	4%	11%	5%	6 5°	%	3%	1%	0%	3%	1%	2%	2%	3%	2%	4%	2%	3%	2%	5%	2%	2%	0%	0%	0%	1%	2%	2%	2%	4%	6%	3%	7%	5%	3%	4%	0%	8%	7%	6%	4%	4%	6%
Somewhat more optimistic	52%	41%	41%	26%	28%	27%	6 379	% 1	15% 12	2%	10%	24%	19%	24%	33%	30%	34%	33%	35%	34%	31%	21%	20%	5%	20%	23%	21%	26%	29%	25%	28%	28%	26%	31%	25%	24%	23%	14%	9%	45%	50%	28%	23%	15%	28%
Broadly unchanged	33%	35%	37%	50%	43%	58%	6 50°	% 5	55% 35	5%	38%	52%	53%	46%	42%	52%	45%	50%	55%	55%	56%	55%	55%	29%	46%	51%	59%	57%	50%	55%	55%	53%	54%	59%	60%	52%	51%	45%	24%	30%	31%	51%	34%	28%	47%
Somewhat less optimistic	8%	8%	8%	20%	17%	9%	6 89	% 2 <sup>-</sup>	27% 4	5% 4	47%	19%	25%	26%	22%	15%	16%	11%	7%	6%	12%	18%	23%	44%	31%	26%	19%	15%	19%	17%	14%	15%	13%	6%	8%	19%	20%	37%	37%	14%	10%	13%	29%	47%	17%
Significantly less optimistic	2%	0%	0%	0%	0%	0%	6 09	%	0%	7%	5%	2%	3%	2%	1%	1%	3%	2%	1%	2%	0%	0%	1%	20%	4%	0%	2%	2%	0%	1%	1%	0%	1%	1%	0%	0%	3%	1%	30%	3%	2%	1%	10%	6%	2%
<u>Net</u>	46%	49%	47%	11%	22%	24%	349	% -	-8% -39	9% -4	42%	7%	-7%	-2%	11%	17%	16%	24%	30%	29%	21%	8%	-2%	-58%	-14%	-3%	1%	10%	11%	9%	15%	18%	18%	27%	24%	9%	3%	-20%	-58%	37%	44%	20%	-11%	-35%	15%

## In your view how are the following key metrics for your company likely to change over the next 12 months?

	Revenues	5																				
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024
Increase significantly	8%	11%	9%	7%	4%	8%	12%	14%	13%	18%	15%	13%	15%	4%	9%	18%	19%	22%	12%	16%	9%	6%
Increase somewhat	48%	46%	55%	52%	61%	58%	57%	62%	67%	58%	54%	58%	39%	29%	46%	57%	60%	42%	50%	51%	52%	57%
No change	19%	20%	18%	17%	20%	20%	16%	13%	5%	11%	17%	13%	23%	13%	21%	12%	14%	19%	23%	17%	22%	22%
Decrease somewhat	22%	21%	16%	23%	16%	13%	15%	10%	12%	11%	13%	15%	21%	37%	16%	11%	6%	14%	14%	14%	11%	13%
Decrease significantly	4%	1%	2%	0%	0%	1%	0%	1%	4%	1%	1%	2%	2%	16%	7%	2%	1%	2%	1%	1%	6%	2%
Net	30%	36%	46%	36%	49%	52%	54%	65%	64%	64%	55%	54%	31%	-10%	32%	61%	72%	48%	46%	52%	44%	47%

	Discretio	nary spen	ding																			
Increase significantly	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024
Increase somewhat	0%	1%	3%	0%	0%	1%	2%	1%	3%	0%	4%	2%	1%	0%	2%	3%	5%	4%	2%	5%	0%	2%
No change	12%	21%	14%	17%	12%	17%	16%	25%	23%	22%	16%	14%	9%	2%	16%	35%	48%	49%	24%	24%	22%	20%
Decrease somewhat	42%	46%	59%	50%	67%	58%	55%	53%	50%	55%	60%	51%	54%	27%	21%	38%	34%	30%	49%	43%	46%	57%
Decrease significantly	41%	24%	22%	25%	19%	21%	24%	16%	22%	20%	19%	27%	26%	44%	40%	14%	11%	16%	20%	27%	27%	16%
<u>Net</u>	5%	7%	2%	8%	3%	3%	4%	5%	3%	2%	1%	6%	10%	27%	21%	10%	3%	1%	5%	1%	5%	5%
	-33%	-10%	-8%	-17%	-9%	-6%	-10%	5%	1%	0%	0%	-18%	-26%	-69%	-43%	15%	40%	36%	2%	1%	-10%	1%

	Capital ex	xpenditure	•																			
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024
Increase significantly	8%	7%	7%	4%	6%	12%	5%	8%	11%	14%	11%	15%	9%	7%	6%	13%	15%	14%	9%	16%	7%	8%
Increase somewhat	33%	32%	27%	28%	37%	29%	29%	39%	34%	34%	28%	21%	27%	13%	21%	30%	38%	31%	23%	19%	29%	24%
No change	24%	35%	42%	41%	39%	46%	47%	34%	42%	36%	45%	44%	38%	37%	35%	41%	35%	43%	47%	44%	38%	51%
Decrease somewhat	29%	21%	18%	22%	15%	11%	13%	17%	11%	13%	10%	19%	24%	31%	30%	8%	11%	11%	15%	17%	19%	14%
Decrease significantly	7%	5%	6%	4%	3%	3%	5%	2%	3%	3%	7%	2%	3%	11%	7%	7%	2%	1%	5%	3%	6%	3%
<u>Net</u>	5%	13%	10%	6%	26%	27%	16%	28%	31%	32%	23%	15%	9%	-22%	-10%	28%	40%	33%	12%	15%	11%	14%

Operating	g mangins																			
Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
0%	1%	1%	1%	1%	2%	1%	9%	6%	6%	9%	4%	6%	1%	3%	7%	6%	4%	4%	6%	2%
32%	25%	27%	25%	23%	31%	25%	29%	35%	40%	36%	38%	26%	17%	22%	36%	36%	32%	29%	38%	31%
28%	39%	31%	36%	44%	37%	40%	34%	30%	30%	30%	33%	32%	29%	37%	35%	31%	30%	22%	32%	46%
37%	35%	40%	37%	31%	28%	32%	27%	25%	23%	24%	22%	36%	42%	35%	19%	23%	29%	41%	23%	19%
3%	0%	2%	1%	0%	3%	2%	1%	4%	1%	2%	3%	1%	11%	4%	2%	4%	6%	4%	1%	3%
-8%	-9%	-14%	-12%	-7%	2%	-9%	10%	13%	21%	19%	17%	-5%	-35%	-14%	22%	16%	1%	-12%	21%	11%

Number	of employe	ees																		
Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
3%	7%	4%	3%	1%	5%	3%	4%	4%	3%	3%	6%	3%	2%	4%	6%	7%	8%	7%	6%	2%
24%	26%	28%	26%	37%	26%	37%	38%	36%	37%	39%	35%	27%	20%	21%	42%	50%	49%	38%	42%	42%
39%	37%	47%	42%	37%	50%	37%	39%	38%	37%	34%	36%	35%	37%	33%	31%	29%	34%	39%	38%	33%
32%	29%	21%	26%	22%	16%	21%	18%	21%	23%	22%	21%	30%	34%	37%	19%	13%	9%	15%	11%	23%
2%	2%	0%	3%	3%	3%	2%	1%	2%	0%	2%	1%	5%	7%	6%	2%	1%	0%	1%	3%	1%
-8%	2%	11%	1%	13%	12%	17%	23%	18%	16%	18%	20%	-5%	-18%	-17%	26%	43%	48%	29%	34%	20%

	200	)9		2010				2011			20	)12			201	3			2014				2015				2016			20	17		2018		2019		2020		2021	2	2022	2023
	Q3	Q4	Q1	Q2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 Q	. Q	3	Q4 Q1	Q2	Q	3 Q	4 Q1	1 (	Q2 C	3 Q4		1 0	2 0	)3 F	H1 H2	2 l	H1 H	2 H1	H2	H1	H2	H1	H2	H1
Very attractive																			3%	11%	14%	1% 20	0%	20%	18% 2	20%	20%	23%	9%	19%	21%	24%	23%	25%	20%	20% -	-	-	-	-	- '	
Somewhat attractive																		,	8%	55%	42%	3% 45	5%	53%	41% 4	41%	50%	42%	88%	47%	47%	41%	43%	38%	36%	39% -	-	-	-	-	-	
Neither attractive nor unattractive																			27%	22%	35% 2	2% 24	4%	20%	28% 3	30%	19%	19% 2	29%	26%	24%	27%	26% 2	28%	34%	28% -	-	-	-	-	-	
Somewhat unattractive																			2%	12%	8%	)% 9	9%	7%	11%	8%	9%	13%	3%	6%	6%	5%	6%	5%	9%	8% -	-	-	-	-	-	
Very unattractive																			0%	1%	1%	2% 2	2%	1%	2%	1%	2%	3%	2%	2%	1%	3%	1%	4%	1%	4% -	-	-	-	-	-	
<u>Net</u>																			9%	53%	47% 5	5% 54	4%	65%	46% 5	52%	60%	50% 4	2%	58%	62%	56%	59% 5	54%	45%	47% -	_	<del>-</del>	T -	-	1 -	

	2	009		20	010			20	011			20	12			2013				2014				2015				2016				2017		2018		2019	2	020	20	021	2022	2
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 Q	3 Q	1 G	1 (	Q2 Q3	Q	4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1 H2	H1	H2	H1	H2	H1	H2	H1	H2
ery attractive	13%	5 59	ú 17%	16%	22%	28%	18%	21%	12%	15%	12%	13%	18%	15%	16%	19%	11%	20%	15%	18%	28%	21%	23%	14% 1	5%	18%	16%	20%	19%	14%	13%	16%	16%	12%	0% 18	% 28'	% -	-	-	-	-	-
omewhat attractive	32%	659	60%	61%	57%	39%	52%	49%	56%	47%	47%	47%	44%	49%	57%	53%	61%	51%	55%	57%	46%	50%	54%	60% 5	5%	49%	54%	53%	57%	56%	63%	57%	49%	56%	1% 47	% 49'	% -	-	-	-	-	-
either attractive nor unattractive	36%	199	15%	16%	15%	24%	21%	24%	23%	25%	32%	33%	33%	30%	21%	23%	24%	23%	25%	16%	18%	20%	16%	14% 10	6%	20%	15%	18%	15%	21%	17%	19%	23%	26%	8% 27	% 15	% -	-	-	-	-	-
mewhat unattractive	17%	119	8%	7%	7%	9%	7%	6%	8%	14%	9%	7%	4%	3%	5%	5%	4%	6%	5%	8%	5%	7%	6%	9% 1:	2%	11%	11%	8%	8%	6%	6%	6%	7%	6%	0% 6	% 3'	% -	-	-	-	-	-
ery unattractive	2%	09	6 0%	0%	0%	0%	1%	0%	2%	0%	0%	1%	1%	3%	0%	0%	1%	0%	0%	1%	3%	2%	2%	4%	1%	3%	5%	2%	0%	3%	0%	2%	5%	0%	1% 2	% 4	% -	-	-	-	-	-
et	26%	599	69%	70%	72%	57%	62%	65%	58%	48%	50%	52%	57%	58%	68%	67%	68%	66%	65%	66%	67%	62%	70%	61% 5	7%	53%	54%	63%	69%	61%	71%	65%	54%	62%	1% 57	% 71	% -	-	-	-	-	$\overline{}$

	2009	20	0		2011	<u> </u>			2012			2013			2014			2015			2016			2017		2018		2019		2020	2021	2022	2
	Q3 Q4	Q1 Q2	Q3 Q4	Q1	Q2	Q3 C	)4 Q1	1 Q2	Q3	Q4	Q1 C	Q2 Q3	Q4	Q1 Q2	2 Q3	Q4	Q1 Q2	Q3	Q4	Q1 (	Q2 Q	3 Q4	Q1	Q2	Q3	H1 H	12 H1	1 H2	H1	H2	H1 H	2 H1 H	<del>1</del> 2
ery attractive	9% 16%	20% 9%	20% 2	5% 20%	17%	14%	9% 1	19% 16	6% 17%	14%	19%	15% 13	3% 14%	6 15%	18% 24%	19%	19% 1	4% 10%	14%	11%	13%	19%	1% 109	% 16%	6 19%	14%	10%	8% 20%	% -	-		-	-
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ery unattractive  et  ow would you rate the overall cost of r  ery costly  airly costly  eutral  airly cheap  et  ow would you rate the overall availabil  asily available omewhat available eutral omewhat hard to get	23%   3%	20 Q1 Q2 2% 0% 10% 18% 28% 27% 60% 45% 0% 9% 48% 36%  rporates?  20 Q1 Q2 10% 16% 39% 40% 31% 24% 20% 20%	0 Q3 Q4	Q1 0% 4% 3% 10% 6% 31% 9% 45% 11% 11% 7% 43%  Q1 44% 15% 3% 46% 8% 24% 5% 13%	2011 Q2 0% 9% 28% 46% 18% 54%  2011 Q2 16% 46% 28% 10%	Q3 C 1% 10% 31% 35% 23% 48% 1 Q3 C 12% 31% 39% 18%	0%	1 Q2 0% 1 15% 11 27% 26 38% 43 20% 19 42% 50  1 Q2 12% 7 26% 31 35% 39 26% 22	Q3 1% 0% 1% 9% 63% 21% 63% 53% 9% 17% 62%  Q3 7% Q3 7% 8% 1% 35% 9% 41% 2% 16%	0% 5% 31% 43% 21% 59%  Q4 8% 41% 32% 19%	0% 5% 28% 48% 19% 62%  Q1	22 Q3 24% 10 25% 31 49% 43 20% 16 64% 50  2013 22 Q3 9% 13 45% 48 36% 29 8% 9	0% 0% 0% 129 1% 269 3% 469 6% 159 0% 509  Q4 3% 139 8% 439 9% 339 9% 119	0%	2 Q3 0% 0% 8% 5% 28% 20% 47% 47% 17% 28% 55% 69%  2014 2 Q3 13% 20% 48% 44% 31% 31% 7% 6%	0% 5% 25% 44% 26% 65%  Q4 16% 40% 36% 6%	1% 6% 19% 2 45% 4 4 66% 66 66 66 66 66 66 66 66 66 66 66 66	Q3 0% 19 6% 99 8% 309 9% 419 7% 199 0% 519  2015 Q3 1% 169 7% 479 6% 289 5% 109	1% 15% 20% 43% 21% 48% Q4 14% 46% 26% 12%	0% 15% 29% 34% 22% 41%  Q1 17% 36% 30% 15%	Q2 Q 0% 13% 27% 39% 21% 48%  2016 Q2 Q 19% 40% 34% 7%	0%   10%   23%   3   44%   4   4   5   56%   4   4   4   4   4   4   4   4   4	1% 3° 9% 8° 6% 28° 1% 40° 4% 20° 5% 50°  Q1 9% 23° 0% 42° 9% 23° 1% 10°	Q2 % 1% % 13% % 28% % 33% % 244 % 43%  2017 Q2 % 244 % 429 % 23% % 10%	2%	H1 H 2% 9% 30% 41% 18% 47%  2018 H1 H 32% 32% 24% 10%	1% 11% 33% 38% 3 18% 1 44% 4 12 H2 H1 16% 2 47% 4 25% 2 12%	2019  1	H1  H1  - H1	H2 2020 H2	H1 H 2021	2 H1 H	
ery unattractive  et  ow would you rate the overall cost of respectively.  ery costly  eutral  airly cheap  ery cheap  et  ow would you rate the overall availabile  asily available  omewhat available  eutral	23%   3%	20 Q1 Q2 10% 16% 39% 40% 20% 20% 0% 0%	0 Q3 Q4 22% 1 53% 4 20% 37% 5 26% 2 17% 1 0%	Q1 0% 4% 3% 10% 6% 31% 9% 45% 11% 11% 7% 43%  Q1 44% 15% 3% 46% 8% 24%	2011 Q2 0% 9% 28% 46% 18% 54%  2011 Q2 16% 46% 28% 10% 0%	Q3 C 1% 10% 31% 35% 23% 48% 1 Q3 C 12% 31% 39% 18% 0%	0%	1 Q2 0% 1 15% 11 27% 26 38% 43 20% 19 42% 50  1 Q2 12% 7 26% 31 35% 39 26% 22	Q3 1% 0% 1% 9% 6% 21% 3% 53% 9% 17% 0% 62%  2012  Q3 7% 8% 1% 35% 9% 41% 2% 16% 1% 0%	0% 5% 31% 43% 21% 59%  Q4 8% 41% 32% 19% 0%	0% 5% 28% 48% 19% 62%  Q1 C 15% 39% 34% 11% 0%	22 Q3 24 10 25% 31 49% 43 20% 16 64% 50  2013  22 Q3 9% 13 45% 48 36% 29 8% 9 1% 1	0% 0% 0% 129 1% 269 3% 469 6% 159 0% 509  Q4 3% 139 8% 439 9% 339	0% 0% 66 6% 67 68 68 68 68 68 68 68 68 68 68 68 68 68	2 Q3 0% 0% 8% 5% 28% 20% 47% 47% 17% 28% 55% 69%  2014 2 Q3 13% 20% 48% 44% 31% 31%	0% 5% 25% 44% 26% 65%  Q4 16% 40% 36% 6% 1%	1% 6% 19% 2 45% 4 45% 66% 66% 66% 6 4 4 35% 3 34% 3 3 13% 1 0%	Q3 0% 19 6% 99 8% 309 9% 419 7% 199 0% 519  2015 Q3 1% 169 7% 479 6% 289	1% 15% 20% 43% 21% 48% Q4 14% 46% 26% 12% 2%	0% 15% 29% 34% 22% 41%  Q1 17% 36% 30% 15% 2%	Q2 Q 0% 13% 27% 39% 21% 48%  2016 Q2 Q 19% 40% 34% 7% 0%	0%	1% 3° 9% 8° 6% 28° 1% 40° 4% 20° 5% 50°  Q1 9% 23° 0% 42° 9% 23°	Q2 % 1% % 13% % 28% % 33% % 244 % 43%  2017 Q2 % 244 % 429 % 23% % 10% % 0%	2% 5 15% 6 22% 6 39% 6 22% 6 44% 6 40% 6 26% 6 11% 6 2%	H1 H 2% 9% 30% 41% 18% 47%  2018  H1 H 32% 32% 24% 10% 2%	1% 11% 33% 38% 3 18% 1 44% 4 12 H1 16% 2 47% 4 25% 2 12% 0%	2019  1	H11 % - % - % - % - % - % - % - % - % - % -	H2 2020 H2	H1 H 2021	2 H1 H	- - - -

How do you currently rate corporate debt as a source of external funding for Swiss corporates?

How would you rate the overall level of external financial and economic uncertainty facing your b	usiness?
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	2014		20	15			20	16			2017		20	18	20	19	20	20	202	21	20:	22	202	:3	2024	4
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1											
Very high	2%	10%	5%	10%	4%	5%	4%	6%	1%	3%	2%	5%	2%	7%	5%	10%	31%	25%	9%	6%	18%	15%	7%	5%	2%	
High	48%	70%	71%	64%	69%	63%	64%	57%	57%	56%	49%	45%	43%	34%	48%	57%	59%	63%	69%	58%	57%	75%	76%	60%	60%	
Normal	47%	19%	22%	25%	27%	30%	32%	36%	37%	40%	40%	44%	48%	57%	41%	31%	10%	13%	16%	33%	26%	10%	14%	35%	38%	
Low	3%	1%	3%	1%	0%	0%	1%	2%	5%	2%	8%	6%	7%	3%	5%	2%	0%	0%	6%	2%	0%	0%	3%	1%	0%	
Very low	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	
Net	46%	80%	73%	75%	73%	68%	66%	61%	53%	57%	43%	42%	38%	38%	48%	65%	90%	87%	72%	61%	74%	90%	81%	64%	62%	

Is th	is a good time to be taking greater risk	onto your	balance	sheet?																																									
		200			2	2010				201	11			20	12			201	13			201	14			201	5			20	16			2017		201	18	2019	)	202		202		2022	2023
		Q3	Q4	Q1	Q2	Q3	Q	4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1 H	2 H1
Yes		15%	11%	25%	289	% 33	3%	34%	37%	37%	19%	10%	19%	13%	17%	25%	25%	36%	39%	36%	47%	43%	51%	30%	23%	20%	24%	20%	21%	30%	24%	30%	38%	35%	39%	40%	39%	21%	19%	9%	-	-	-		-
No		85%	89%	75%	729	% 67	7%	66%	63%	63%	81%	90%	81%	87%	83%	75%	75%	64%	61%	64%	53%	57%	49%	70%	77%	80%	76%	80%	79%	70%	76%	70%	62%	65%	61%	60%	61%	79%	81%	91%	-	-	-		-
<u>Net</u>		-71%	-78%	-50%	-43%	<b>-33</b>	3% -	32%	-26%	-26%	-61%	-80%	-62%	-75%	-66%	-50%	-50%	-28%	-21%	-28%	-6%	-14%	2%	-40%	-54%	-59%	-52%	-59%	-58%	-39%	-51%	-39%	-24%	-30%	-23%	-21%	-22%	-58%	-63%	-82%	-	-	-		_

Where do you expect the Euro/Swiss Franc exchange rate to be in 12 months' time?

	20	11
	Q3	Q4
Below CHF 0.90 / Euro	4%	0%
Between CHF 0.90-1.00 / Euro	2%	0%
Between CHF 1.00-1.10 / Euro	7%	3%
Between CHF 1.10-1.20 / Euro	32%	8%
Between CHF 1.20-1.30 / Euro	54%	77%
Above CHF 1.30 / Euro	1%	11%

	20	12		2013
Q1	Q2	Q3	Q4	Q1
2%	6%	4%	2%	0%
9%	37%	32%	20%	10%
88%	57%	64%	78%	89%
1%	1%	0%	0%	1%
0%	0%	0%	0%	0%
	2% 9% 88% 1%	Q1 Q2 2% 6% 9% 37% 88% 57% 1% 1%	2%     6%     4%       9%     37%     32%       88%     57%     64%       1%     1%     0%	Q1         Q2         Q3         Q4           2%         6%         4%         2%           9%         37%         32%         20%           88%         57%         64%         78%           1%         1%         0%         0%

		2013			20	14			201	15			20	16			2017		201	18	201	19	20	20	202	21	20	)22	20	)23
	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2												
Avg	1,247	1,247	1,241	1,231	1,228	1,215	1,206	1,070	1,045	1,080	1,086	1,091	1,100	1,096	1,076	1,070	1,093	1,137	1,158	1,147	1,134	1,089	1,050	-	-	-	-	0,980	-	

In two years' time, how high do you expect the annual rate of inflation to be, as measured by the Swiss consumer price index (please indicate a percentage figure)?

	20	10			2011				;	2012				201	3				2014			2	015			2	2016			2017		20	)18	20	19	2	020	20	21	202	22	2023		2024
	Q3	Q4	Q1	Q	2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1								
Average	1,62%	1,72%	1,98	3% 1,	,86%	1,54%	1,57%	1,52%	1,30	% 1,20°	% 1,27	7% 1,3	38%	1,20%	1,27%	1,24%	1,27%	1,19	% 1,09%	0,96	% 0,60%	0,68%	0,78%	0,74%	0,749	6 0,639	6 0,80%	6 0,90%	1,12%	1,08%	1,03%	1,25%	1,28%	1,07%	1,01%	0,65%	0,86%	1,03%	1,32%	2,03%	2,38%	2,17%	,70%	1,39%

		201				201	2				2013	3				2014				20	15			20	)16			2017		20	018	20	019	2	020	2	2021	5	2022		2023	
	Q2	Q3	Q4	C	1	Q2	Q3	Q4	C	1	Q2	Q3	Q4	Q1	Q2	Q	3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	: F
over 4%	8%	,	6%	5%	4%	5%	4%	6 4	%	3%	3%	3%	0%	2%	6	1% (	0,7%	0,5%	0,1%	0,6%	0,2%	0,6%	0,5%	0,5%	1,39	% 0,7%	1,0%	1,1%	0,7%	1,2%	1,5%	6 0,8%	0,6%	0,4%	6 2,09	6 1,99	。 2,5°	6 8,0'	12,99	% 6,8	% 1,	7%
over 2% and up to 4%	38%	2	2% 1	9%	23%	16%	18%	ú 13 <sup>1</sup>	%	13%	11%	14%	5%	139	6 10	0%	7,3%	6,2%	5,1%	6,3%	5,0%	5,4%	5,8%	5,2%	4,8	% 6,2%	9,0%	7,6%	6,9%	11,3%	10,8%	6 8,3%	5,8%	4,2%	6 4,4°	6 8,79	6 15,4%	6 26,9	% 40,9'	% 39,0	% 28,0	0% 1
over 1% and up to 2%	68%	3	3%	2%	37%	34%	33%	35	%	36%	37%	36%	25%	36%	6 34	4% 33	3,0%	29,9%	19,2%	20,5%	21,2%	22,1%	22,8%	21,2%	22,9	% 26,6%	31,7%	33,3%	28,4%	38,8%	40,6%	6 35,6%	30,2%	20,9%	6 22,5°	6 33,29	6 32,3%	6 36,9	31,29	% 41,2	% 50,9	9% 4
over 0% and up to 1%	36%	2	7% 3	3%	30%	29%	33%	38	%	39%	38%	37%	65%	40%	6 4	5% 46	6,7%	47,5%	46,6%	48,9%	48,9%	47,3%	49,1%	47,1%	47,9	% 50,6%	46,1%	43,9%	48,0%	38,7%	38,4%	6 41,4%	47,4%	44,5%	6 43,5°	6 41,49	6 40,0%	% 22,9%	<b>%</b> 11,6′	% 11,7	% 16,8	8% 2
over -1% and up to 0%	4%	,	9%	8%	6%	10%	10%	6 9	%	7%	10%	9%	5%	89	6 10	0% 10	0,5%	12,3%	22,9%	18,2%	19,4%	19,6%	18,7%	21,2%	20,1	% 13,0%	10,4%	11,3%	13,5%	8,1%	7,19	6 11,9%	13,9%	24,2%	6 23,09	6 12,29	6 8,3%	% 3,29	.% 2,4	% 1,2	% 2,0	0%
over -2% and up to -1%	1%	,	2%	2%	1%	3%	2%	ú 1	%	1%	2%	1%	0%	19	6	1%	1,3%	3,1%	5,1%	4,6%	4,7%	4,2%	2,8%	4,0%	2,5	% 2,4%	1,6%	2,3%	1,8%	1,7%	1,2%	6 1,6%	1,6%	4,0%	6 3,79	6 1,99	o 1,3°	6 0,8'	% 0,7′	% 0,2	% 0,4	4%
over -4% and up to -2%	1%	,	1%	0%	0%	1%	0%	6 0	%	0%	0%	0%	0%	0%	6 (	0%	0,3%	0,3%	0,8%	0,8%	0,6%	0,8%	0,4%	0,6%	0,3	% 0,4%	0,2%	0,3%	0,6%	0,3%	0,3%	6 0,3%	0,4%	1,49	6 0,79	6 0,5%	6 0,2%	% 0,2%	2% 0,29	.% 0,0	% 0,	1%
-4% or lower	0%	,	0%	0%	0%	1%	0%	6 O	%	0%	0%	0%	0%	0%	6 (	0% (	0.1%	0.1%	0.3%	0,0%	0,0%	0,0%	0,0%	0,2%	0,1	% 0,2%	0,0%	0,1%	0,1%	0,0%	0,19	6 0,1%	0,2%	0,5%	6 0,29	6 0,19	6 0,1°	6 1,1'	% 0,1	% 0,0	% 0.	1%