Deloitte CFO Survey Switzerland

Results of questions

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

This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication.

Deloitte AG accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Delotte AG is an affiliate of Delotte NSE LLP, a member firm of Delotte Touche Tohnatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Delotte NSE LLP do not provide services to clients. Please see www.delotte.com/ch/about to learn more about our global network of member firms.

Deloitte AG is an audit firm recognised and supervised by the Federal Audit Oversight Authority (FAOA) and the Swiss Financial Market Supervisory Authority (FINMA).

© 2023 Deloitte AG. All rights reserved.



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

How do	vou iudae	the	economic	outlook	for	Switzerland	over	the nev	12 month	+2

	200	9		20	10			2	011			20	012			20	113			2014	1			2015				2016	3			2017		20	118	201	9	2020		2021		2022		2023
	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	Q4	Q1	Q2	Q3	24	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1 F	12	H1 H2	H1	H2
Very positive	0%	3%	12%	0%	4%	2%	6%	4%	09	6 09	0%	0%	0%	0%	0%	2%	2%	2%	2%	3%	1%	2%	0%	0%	0%	0%	1%	2%	1%	1%	196	3%	4%	11%	2%	1%	3%	0%	0%	2%	10%	1% 3	3% 5°	0%
Somewhat positive	58%	51%	65%	76%	61%	75%	76%	54%	109	6 49	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	J% 54°	41%
Neither positive nor negative	25%	34%	21%	7%	26%	22%	16%	27%	249	6 139	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	J% 33°	37%
Somewhat negative	17%	11%	2%	17%	9%	2%	2%	15%	629	6 799	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	7% 8"	22%
Very negative	0%	0%	0%	0%	0%	0%	0%	0%	49	6 49	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	J% 0°	5 0%
Net	42%	43%	75%	60%	57%	75%	79%	42%	-569	% -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% 51°	19%

Do you expect a recession in Switzerland in	the next tw	o years?																																	
	20	11		20				20	13			20	014			20				201				2017		20			119	200		202	21	200	.22
	Q3	4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2																								
Yes	45%	65%	37%	36%	33%	27%	17%	15%	5%	4%	7%	6%	10%	8%	36%	25%	25%	24%	13%	14%	6%	3%	6%	5%	9%	7%	12%	15%	17%	57%	- 1	- 1	- 1		
No	55%	35%	63%	64%	67%	73%	83%	85%	95%	96%	93%	94%	90%	92%	64%	75%	75%	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	115			20	16			2017		20	18	20	19	20	20	20	/21	202	22	202	23
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H
ery positive	8%	3%	5%	2%	3%	3%	4%	2%	4%	4%	14%	12%	12%	10%	11%	13%	1%	4%	9%	20%	12%	4%	4%	
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%	4
leither 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%	3
omewhat negative	17%	38%	32%	30%	18%	20%	19%	11%	9%	10%	14%	8%	10%	9%	11%	17%	37%	25%	14%	7%	14%	27%	14%	15
ery negative	0%	2%	0%	0%	2%	1%	1%	1%	0%	0%	0%	3%	1%	0%	1%	1%	7%	4%	2%	1%	1%	1%	1%	
let	37%	-6%	89/	697	25%	24%	28%	41%	55%	56%	52%	58%	57%	61%	53%	31%	-14%	69/	53%	69%	41%	17%	47%	3

Compared to three months ago, how do	you feel about the financial	prospects of y	our company?

Compared to three months ago, how do you	ı feel about t	the financ	ial prospects	of your	company?																																								
	20	09		20	10			2	011			20	12			20	13			201	14			2015				2016				2017		201	8	201	9	2020	.0	202	21	2022		2023	
	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	Q4	Q1 ()2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Significantly more optimistic	4%	16%	14%	4%	11%	5%	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%	2%
Somewhat more optimistic	52%	41%	41%	26%	28%	27%	37%	15%	12%	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%	22%
Broadly unchanged	33%	35%	37%	50%	43%	58%	50%	55%	35%	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%	40%
Somewhat less optimistic	8%	8%	8%	20%	17%	9%	8%	27%	45%	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%	32%
Significantly less optimistic	2%	0%	0%	0%	0%	0%	0%	0%	7%	5%	2%	3%	2%	1%	1%	3%	2%	1%	2%	0%	0%	1%	20%	4%	0%	2%	2%	0%	196	1%	0%	1%	1%	0%	0%	3%	1%	30%	3%	2%	1%	10%	6%	2%	5%
Net	46%	49%	47%	11%	22%	24%	34%	-8%	-39%	-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%	-14%

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

	Revenues																				
	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
Increase significantly	8%	11%	9%	7%	4%	8%	12%	14%	13%	18%	15%	13%	15%	4%	9%	18%	19%	22%	12%	16%	9%
Increase somewhat	48%	46%	55%	52%	61%	58%	57%	62%	67%	58%	54%	58%	39%	29%	46%	57%	60%	42%	50%	51%	52%
No change	19%	20%	18%	17%	20%	20%	16%	13%	5%	11%	17%	13%	23%	13%	21%	12%	14%	19%	23%	17%	22%
Decrease somewhat	22%	21%	16%	23%	16%	13%	15%	10%	12%	11%	13%	15%	21%	37%	16%	11%	6%	14%	14%	14%	11%
Decrease significantly	4%	1%	2%	0%	0%	1%	0%	1%	4%	1%	1%	2%	2%	16%	7%	2%	1%	2%	1%	1%	6%
Net	30%	36%	46%	36%	49%	52%	54%	65%	64%	64%	55%	54%	31%	-19%	32%	61%	72%	48%	46%	52%	44%

	Discretion	nary spend	ling																		
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
Increase somewhat	0%	1%	3%	0%	0%	1%	2%	1%	3%	0%	4%	2%	1%	0%	2%	3%	5%	4%	2%	5%	0%
No change	12%	21%	14%	17%	12%	17%	16%	25%	23%	22%	16%	14%	9%	2%	16%	35%	48%	49%	24%	24%	22%
Decrease somewhat	42%	46%	59%	50%	67%	58%	55%	53%	50%	55%	60%	51%	54%	27%	21%	38%	34%	30%	49%	43%	46%
Decrease significantly	41%	24%	22%	25%	19%	21%	24%	16%	22%	20%	19%	27%	26%	44%	40%	14%	11%	16%	20%	27%	27%
Net	5%	7%	2%	8%	3%	3%	4%	5%	3%	2%	1%	6%	10%	27%	21%	10%	3%	1%	5%	1%	5%
	-33%	-10%	-8%	-17%	-9%	-6%	-10%	5%	1%	0%	0%	-18%	-26%	-69%	-43%	15%	40%	36%	2%	1%	-10%

	Capital ex	penditure																			
	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
Increase significantly	8%	7%	7%	4%	6%	12%	5%	8%	11%	14%	11%	15%	9%	7%	6%	13%	15%	14%	9%	16%	7%
Increase somewhat	33%	32%	27%	28%	37%	29%	29%	39%	34%	34%	28%	21%	27%	13%	21%	30%	38%	31%	23%	19%	29%
No change	24%	35%	42%	41%	39%	46%	47%	34%	42%	36%	45%	44%	38%	37%	35%	41%	35%	43%	47%	44%	38%
Decrease somewhat	29%	21%	18%	22%	15%	11%	13%	17%	11%	13%	10%	19%	24%	31%	30%	8%	11%	11%	15%	17%	19%
Decrease significantly	7%	5%	6%	4%	3%	3%	5%	2%	3%	3%	7%	2%	3%	11%	7%	7%	2%	1%	5%	3%	6%
Net	5%	13%	10%	6%	26%	27%	16%	28%	31%	32%	23%	15%	9%	-22%	-10%	28%	40%	33%	12%	15%	11%

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 o	f employe	es																		
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%
997	2%	4.497	497	4 297	4297	479/	229/	499/	469/	4 99/	201/	89/	4 99/	4797	200/	4997	499/	20%	2.49/	201/

How do you currently rate internal financing	/ cash on balance	sheet as a	source of e	xternal fundi	ng for Swis:	s corpora	tes?																																				
	2009		2	010			201	11			20	012			20	013			2014				20	15			201	16			2017		201	18	20	19	202	20	2021		200	22 /	2023
	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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Very attractive																			13%	11%	14%	24%	20%	20%	18%	20%	20%	23%	19%	19%	21%	24%	23%	25%	20%	20%							
Somewhat attractive																			48%	55%	42%	43%	45%	53%	41%	41%	50%	42%	38%	47%	47%	41%	43%	38%	36%	39%							
Neither attractive nor unattractive																			27%	22%	35%	22%	24%	20%	28%	30%	19%	19%	29%	26%	24%	27%	26%	28%	34%	28%							
Somewhat unattractive																			12%	12%	8%	10%	9%	7%	11%	8%	9%	13%	13%	6%	6%	5%	6%	5%	9%	8%							
Very unattractive																			0%	1%	1%	2%	2%	1%	2%	1%	2%	3%	2%	2%	1%	3%	1%	4%	1%	4%							
Net																			49%	53%	47%	56%	54%	65%	46%	52%	60%	50%	42%	58%	62%	56%	59%	54%	45%	47%						-	

How do you currently rate bank borrowing a	s a source	of extern	al funding fo	or Swiss c	orporates?																																							
	20	09		20	010			2	011			20	112			20	13			20	14			20	5			20	16			2017		201	8	20	19	20	2020		2021		2022	2023
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	20	C3	Đ	Q1	Q2	S	4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Very attractive	13%	5%	17%	16%	22%	28%	18%	21%	12%	15%	12%	13%	18%	15%	16%	19%	11%	20%	15%	18%	28%	21%	23%	14%	15%	18%	16%	20%	19%	14%	13%	16%	16%	12%	20%	18%	28%							
Somewhat attractive	32%	65%	60%	61%	57%	39%	52%	49%	56%	47%	47%	47%	44%	49%	57%	53%	61%	51%	55%	57%	46%	50%	54%	60%	55%	49%	54%	53%	57%	56%	63%	57%	49%	56%	51%	47%	49%							
Neither attractive nor unattractive	36%	19%	15%	16%	15%	24%	21%	24%	23%	25%	32%	33%	33%	30%	21%	23%	24%	23%	25%	16%	18%	20%	16%	14%	16%	20%	15%	18%	15%	21%	17%	19%	23%	26%	18%	27%	15%		-	-	-	-	-	
Somewhat unattractive	17%	11%	8%	7%	7%	9%	7%	6%	8%	14%	9%	7%	4%	3%	5%	5%	4%	6%	5%	8%	5%	7%	6%	9%	12%	11%	11%	8%	8%	6%	6%	6%	7%	6%	10%	6%	3%		-	-	-	-	-	
Very unattractive	2%	0%	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%		-	-		-	-	
Net	26%	59%	69%	70%	72%	579	62%	659	58%	48%	50%	52%	57%	58%	68%	67%	68%	66%	65%	66%	67%	62%	70%	61%	57%	53%	54%	63%	69%	61%	71%	65%	54%	62%	61%	57%	71%							

	2009		2010	0			2011			- :	2012			2013	3			2014				2015			201	16			2017		2018		2019	202	10	2021	2	022	2023
	Q3 Q4	Q1	Q2	Q3 (Q4	Q1	Q2 (Q3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4	Q1 C	2 Q3	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2 H1	H2	H1	H2	H1 H2	H1	H2	H1
Very attractive	9% 169	6 20%	9%	20%	25%	20%	17%	14%	9% 19	% 169	6 17%	14%	19%	15%	13%	14%	15%	18%	24%	19%	19%	14% 1	10% 149	6 11%	13%	19%	11%	10%	16%	19%	14%	10% 8	6 20%					-	
Somewhat attractive	64% 579	60%	58%	43%	54%	37%	54%	45% 4	7% 45	% 439	% 36%	47%	42%	44%	50%	45%	52%	44%	34%	41%	40%	33% 3	34% 359	6 34%	39%	33%	41%	38%	28%	21%	27%	37% 33	% 28%					-	
Neither attractive nor unattractive	21% 199	6 14%	22%	30%	13%	30%	22%	22% 2	2% 25	% 279	% 38%	32%	34%	28%	22%	24%	24%	22%	27%	24%	19%	30% 3	32% 299	6 33%	28%	32%	25%	32%	35%	40%	35%	26% 39	% 26%					-	
Somewhat unattractive	6% 89	6 6%	11%	7%	8%	11%	6%	15% 1	7% 9	% 129	6 7%	6%	4%	9%	16%	15%	8%	14%	11%	12%	16%	17% 1	19% 179	6 15%	12%	9%	18%	15%	14%	12%	14%	20% 129	6 15%					-	
Very unattractive	0% 09	6 0%	0%	0%	0%	196	1%	4%	4% 2	% 29	6 1%	0%	1%	3%	0%	2%	1%	3%	4%	4%	7%	7%	4% 69	6 6%	7%	7%	6%	5%	7%	8%	9%	7% 7	6 10%					-	
Net	66% 65	% 74%	56%	57%	71%	46%	64%	39% 3	86% 52	% 469	% 45%	56%	56%	48%	46%	41%	58%	45%	43%	44%	35%	23% 2	22% 269	% 25%	33%	36%	28%	27%	22%	20%	18%	19% 22	% 23%	-			-	-	
How do you currently rate equity as a source		g for Swiss co																																					
	2009		2010	0			2011			:	2012			2013	3			2014				2015			201	16			2017		2018		2019	202	10	2021	2	022	2023
	Q3 Q4	Q1	Q2	Q3 (Q4	Q1	Q2 (Q3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4	Q1 G	2 Q3	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2 H1	H2	H1	H2	H1 H2	H1	H2	H1
Very attractive	2% 89	6 8%	4%	2%	4%	4%	1%	1%	2% 3	% 09	6 1%	4%	1%	3%	4%	6%	3%	6%	7%	3%	5%	3%	4% 49	6 0%	4%	4%	1%	7%	4%	7%	7%	4% 9	% 5%					-	
Somewhat attractive	43% 279	6 29%	27%	30%	36%	33%	35%	16% 1	9% 19	% 199	% 27%	26%	38%	50%	42%	43%	44%	39%	36%	32%	27%	32% 2	26% 279	6 18%	28%	26%	29%	22%	31%	33%	27%	33% 17	6 21%					-	
Neither attractive nor unattractive	34% 329	6 35%	36%	33%	21%	50%	39%	32% 3	1% 45	% 479	% 48%	45%	41%	30%	35%	41%	39%	39%	34%	48%	41%	40% 4	18% 469	6 50%	41%	43%	41%	49%	43%	44%	43%	41% 52	6 41%	- 1				-	
Somewhat unattractive	21% 329	6 27%	33%	35%	38%	11%	23%	45% 4	1% 28	% 329	% 21%	22%	19%	15%	17%	10%	15%	14%	19%	17%	24%	20% 2	21% 199	6 26%	25%	21%	25%	19%	18%	12%	19%	18% 19	6 28%	- 1				-	
Very unattractive	0% 09	6 0%	0%	0%	2%	2%	1%	6%	6% 5	% 29	% 3%	3%	1%	3%	3%	1%	0%	2%	3%	0%	3%	5%	2% 39	6 6%	3%	7%	4%	3%	3%	5%	4%	4% 3	6 4%	- 1				-	
Net	23% 31	% 10%	-2%	-2%	0%	24%	12%	-34% -2	7% -11	% -149	% 4%	5%	20%	35%	26%	38%	32%	29%	20%	19%	5%	10%	7% 95	6 -14%	4%	3%	1%	8%	14%	24%	11%	15% 4	% -6%					- 1	
How would you rate the overall cost of new of	2009	Ω1	2010 Q2		Q4	01	2011	03 04	L 01	Q2	2012 Q3	04	01	2013 Q2		04	01	2014 Q2		04	01 0	2015 2 Q3	3 Q4	01	20°	16 Q3	Q4	01	2017 O2	03	2018 H1	H2 H1	2019 H2	202 H1		2021 H1 H2		022 H2	2023 H1
Very costly	4% 09	4 294	0%	0%	0%	496	0%		0% 0				0%	294	0%	096	096	0%	0%	096	194		1% 19		0%	0%	19/	346	1%	294	2%	1% 1	F12	ril .	riz .	nı Rz	HI	rtz	7%
Fairly costly	30% 249	0 2/0	18%	9%	13%	10%			9% 15	76 17			5%	4%	10%	12%	6%	8%	5%	5%	6%		9% 159		13%	10%	9%	8%	13%	15%	9%	11% 6	6 0% 6 8%	1 1			T :		52%
Neutral	43% 249		27%		_	31%			7% 27				28%	25%	31%	26%	31%	28%	20%		19%		30% 209		27%			28%	28%	22%	30%	33% 39					+ -		35%
Fairly cheap	23% 469		45%		_	45%			1% 38	_			48%	49%	43%	46%	46%		_				11% 439		39%		41%	40%	33%	39%	41%	38% 36							6%
Very cheap	0% 59		9%		_	11%			3% 20	_			19%	20%	16%	15%	17%	17%	_				19% 219		21%		14%	20%	24%	22%	18%	18% 18					٠.	-	0%
Net	-11% 27		36%		47%	43%			66% 42				62%	64%	50%	50%	56%	55%	69%	65%			51% 489					50%	43%	44%	47%	44% 46							53%
How would you rate the overall availability of	new credit for cor	porates?						,																												,			
	2009		2010	0			2011				2012			2013	3			2014				2015			201	16			2017		2018		2019	202	.0	2021	2	022	2023
	Q3 Q4	Q1	Q2	Q3 (Q4	Q1	Q2 (Q3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 G	2 Q3	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2 H1	H2	H1	H2	H1 H2	H1	H2	H1
Easily available	2% 89	6 10%	16%	20%	4%	15%	16%	12% 1	0% 12	% 79	6 8%	8%	15%	9%	13%	13%	13%	13%	20%	16%	18%	11% 1	16% 149	6 17%	19%	20%	19%	23%	24%	21%	32%	16% 25	6 24%	-	-		-	-	10%
Somewhat available	30% 389	6 39%	40%	37%	53%	46%	46%	31% 2	8% 26	% 319	% 35%	41%	39%	45%	48%	43%	40%	48%	44%	40%	35%	37% 4	17% 469	6 36%	40%	40%	40%	42%	42%	40%	32%	47% 40	6 41%	-	-		-	-	32%
Neutral	23% 279	6 31%	24%	26%	28%	24%	28%	39% 4	1% 35	% 399	6 41%	32%	34%	36%	29%	33%	35%	31%	31%	36%	34%	36% 2	28% 269	6 30%	34%	33%	29%	23%	23%	26%	24%	25% 28	6 27%		-			-	36%
Somewhat hard to get	43% 279	6 20%	20%	17%	15%	13%	10%	18% 2	1% 26	% 229	6 16%	19%	11%	8%	9%	11%	10%	7%	6%	6%	13%	15% 1	10% 129	6 15%	7%	6%	11%	10%	10%	11%	10%	12% 5	6 7%		-			-	16%
Very hard to get	2% 09	6 0%	0%	0%	0%	1%	0%	0%	0% 1	% 19	6 0%	0%	0%	1%	1%	0%	2%	2%	0%	1%	0%	2%	0% 29	6 2%	0%	1%	1%	2%	0%	2%	2%	0% 2	6 196		-			-	5%
Net	-13% 19	% 29%	36%	39%	42%	46%	51%	25% 1	16% 11	% 169	% 26%	31%	43%	45%	51%	44%	41%	53%	57%	49%	41%	31% 5	53% 479	% 36%	52%	54%	47%	54%	57%	48%	52%	52% 58	% 57%					-	22%

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

How would you rate the overall level of exter	nal financi	al and eco	nomic unc	ertainty fac	ing your b	usiness?																		
	2014		20	15			20	16			2017		20	118	20	19	20	20	20	21	20:	22	20	023
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2										
Very high	2%	10%	5%	10%	4%	5%	4%	6%	196	3%	2%	5%	2%	7%	5%	10%	31%	25%	9%	6%	18%	15%	7%	5%
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%
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%
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%
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%
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%

Is this a good time to be taking greater risk of	nto your bal	lance shee	it?																																									
	200			2010	1			20	11			2012	2			20	13			2014				20	15			20	16			2017		20	18	201	19	202	20	20:	21	2022	202	23
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	4	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 I	41 H2	2 H	4
Yes	15%	11%	25%	28%	33%	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%		- 1				
No	85%	89%	75%	72%	67%	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%		- 1				
Net	-71%	-78%	-50%	-43%	-33%	-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?

	2	011
	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	112		2013
	Q1	Q2	Q3	Q4	Q1
Below CHF 1.10	2%	6%	4%	2%	0%
Between CHF 1.10-1.20 / Euro	9%	37%	32%	20%	10%
Between CHF 1.20-1.30 / Euro	88%	57%	64%	78%	89%
Between CHF 1.30-1.40 / Euro	1%	1%	0%	0%	199
Above CHF 1.40 / Euro	0%	0%	0%	0%	0%

		2013			20	14			20	15			20	16			2017		201	18	20	19	20	20	20	21	20	122	20	023
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	Q1	92	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)?

Probability of illitation. Ill two years time, wi	iere do you	expecting	e ammuan n	ate or illina	non (owiss	CFI) to be																																
		2011			20	012			20	13			20	014			20	115			201	6			2017		201	8	20	19	202	20	20	21	202	22	2023	,
	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										
over 4%	8%	6%	5%	4%	5%	4%	4%	3%	3%	3%	0%	2%	1%	0.7%	0.5%	0.1%	0.6%	0.2%	0.6%	0.5%	0.5%	1.3%	0.7%	1.0%	1.1%	0.7%	1.2%	1.5%	0.8%	0.6%	0.4%	2.0%	1.9%	2.5%	8.0%	12.9%	6.8%	1.7%
over 2% and up to 4%	38%	22%	19%	23%	16%	18%	13%	13%	11%	14%	5%	13%	10%	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%	8.3%	5.8%	4.2%	4.4%	8.7%	15.4%	26.9%	40.9%	39.0%	28.0%
over 1% and up to 2%	68%	33%	32%	37%	34%	33%	35%	36%	37%	36%	25%	36%	34%	33.0%	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%	35.6%	30.2%	20.9%	22.5%	33.2%	32.3%	36.9%	31.2%	41.2%	50.9%
over 0% and up to 1%	36%	27%	33%	30%	29%	33%	38%	39%	38%	37%	65%	40%	45%	46.7%	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%	41.4%	47.4%	44.5%	43.5%	41.4%	40.0%	22.9%	11.6%	11.7%	16.8%
over -1% and up to 0%	4%	9%	8%	6%	10%	10%	9%	7%	10%	9%	5%	8%	10%	10.5%	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%	7.1%	11.9%	13.9%	24.2%	23.0%	12.2%	8.3%	3.2%	2.4%	1.2%	2.0%
over -2% and up to -1%	1%	2%	2%	1%	3%	2%	1%	1%	2%	1%	0%	1%	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%	1.6%	1.6%	4.0%	3.7%	1.9%	1.3%	0.8%	0.7%	0.2%	0.4%
over -4% and up to -2%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	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%	0.3%	0.4%	1.4%	0.7%	0.5%	0.2%	0.2%	0.2%	0.0%	0.1%
-4% or lower	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	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%	0.1%	0.1%	0.2%	0.5%	0.2%	0.1%	0.1%	1.1%	0.1%	0.0%	0.1%