

## **Deloitte CFO Survey Switzerland**

### **Results of questions**

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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?

	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018		2019		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	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2					
Very positive	0%	3%	12%	0%	4%	2%	6%	4%	0%	0%	0%	0%	0%	0%	0%	2%	2%	2%	3%	1%	2%	1%	2%	1%	1%	1%	1%	3%	3%	4%	11%	2%	1%	3%	0%	0%	2%	10%	1%	3%	5%	0%						
Somewhat positive	58%	51%	65%	76%	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%	54%	41%			
Neither positive nor negative	25%	34%	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%	33%	37%			
Somewhat negative	17%	11%	2%	17%	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%	8%	22%			
Very negative	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Net	42%	43%	76%	60%	67%	75%	79%	42%	-66%	-79%	-16%	8%	-4%	-4%	42%	51%	69%	79%	73%	73%	44%	29%	-59%	-24%	-11%	-16%	-4%	13%	33%	43%	58%	68%	69%	85%	77%	43%	8%	-53%	-14%	82%	79%	28%	-4%	61%	19%			

Do you expect a recession in Switzerland in the next two years?

	2011		2012				2013				2014				2015				2016				2017				2018		2019		2020		2021		2022	
	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			
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No		
	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%	-	-	-	-		
	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				2015				2016				2017				2018				2019				2020				2021				2022				2023			
	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	H2	H1	H2	H1	H2	H1	H2								
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%																
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%																
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%																
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%																
Very negative	0%	2%	0%	0%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	7%	4%	2%	1%	1%	1%	1%	1%																
Net	37%	-4%	6%	6%	25%	24%	28%	41%	58%	56%	52%	58%	57%	61%	53%	31%	-14%	6%	53%	69%	41%	17%	47%	31%																

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

	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018		2019		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	Q4	Q1	Q2	Q3	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%	4%	4%	6%	3%	7%	5%	3%	4%	0%	6%	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%	6%	45%	50%	28%	23%	15%	28%	22%			
Broadly unchanged	33%	39%	37%	50%	43%	58%	50%	55%	35%	38%	52%	53%	46%	42%	52%	45%	50%	50%	55%	56%	55%	55%	29%	46%	51%	59%	57%	50%	55%	55%	53%	54%	59%	60%	52%	51%	45%	24%	30%	31%	51%	34%	26%	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%	1%	1%	0%	1%	1%	0%	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%	-68%	-14%	-3%	1%	10%	11%	9%	16%	16%	18%	18%	27%	24%	9%	3%	-20%	-68%	37%	44%	20%	-11%	-35%	16%	-14%		

		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		1%	1%	2%	0%	0%	1%	0%	1%	0%	1%	1%	1%	2%	2%	16%	7%	2%	1%	2%	1%	6%			
<b>Net</b>		<b>30%</b>	<b>36%</b>	<b>46%</b>	<b>36%</b>	<b>49%</b>	<b>52%</b>	<b>54%</b>	<b>65%</b>	<b>4%</b>	<b>64%</b>	<b>58%</b>	<b>54%</b>	<b>31%</b>	<b>19%</b>	<b>32%</b>	<b>61%</b>	<b>72%</b>	<b>48%</b>	<b>46%</b>	<b>51%</b>	<b>44%</b>			

	Capital expenditure																				
	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%	8%	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%
<b>Net</b>	<b>8%</b>	<b>13%</b>	<b>10%</b>	<b>6%</b>	<b>26%</b>	<b>21%</b>	<b>16%</b>	<b>28%</b>	<b>31%</b>	<b>32%</b>	<b>23%</b>	<b>15%</b>	<b>9%</b>	<b>-22%</b>	<b>-10%</b>	<b>28%</b>	<b>40%</b>	<b>33%</b>	<b>12%</b>	<b>15%</b>	<b>11%</b>

Operating margins		Operating results																			
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%	28%	17%	22%	36%	36%	32%	29%	38%	31%	
28%	39%	31%	36%	44%	37%	40%	34%	30%	30%	33%	32%	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%	1%	4%	2%	4%	6%	4%	1%	3%	
-8%	-9%	-14%	-12%	-7%	2%	-8%	10%	13%	21%	19%	17%	-8%	-38%	-14%	22%	16%	1%	-12%	21%	11%	

Number of employees																							
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%	19%	15%	11%	23%			
2%	2%	0%	3%	3%	3%	2%	2%	1%	2%	0%	2%	1%	5%	7%	6%	2%	1%	0%	1%	3%			
-8%	2%	11%	1%	13%	12%	17%	23%	18%	18%	18%	20%	-4%	-18%	-17%	26%	43%	48%	29%	34%	20%			

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

	2009		2010				2011				2012				2013				2014				2015				2016				2017				2018		2019		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	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2							
Very attractive	9%	16%	20%	9%	20%	25%	20%	17%	14%	9%	19%	16%	17%	14%	14%	19%	15%	13%	14%	15%	18%	24%	19%	19%	14%	10%	14%	11%	13%	19%	11%	10%	16%	19%	14%	10%	8%	20%	-	-	-	-	-	-		
Somewhat attractive	64%	57%	60%	58%	43%	54%	37%	54%	45%	47%	45%	43%	36%	47%	42%	44%	50%	45%	52%	44%	34%	41%	40%	33%	34%	35%	34%	39%	33%	41%	38%	28%	21%	27%	37%	33%	28%	-	-	-	-	-	-			
Neither attractive nor unattractive	21%	19%	14%	22%	30%	13%	30%	22%	22%	22%	25%	27%	38%	32%	34%	28%	22%	24%	24%	22%	27%	24%	19%	30%	32%	29%	33%	26%	32%	25%	32%	35%	40%	35%	26%	30%	26%	-	-	-	-	-	-			
Somewhat unattractive	0%	0%	6%	11%	7%	8%	11%	6%	15%	17%	9%	12%	7%	6%	4%	9%	16%	15%	8%	14%	11%	12%	16%	17%	19%	17%	15%	12%	9%	16%	15%	14%	12%	14%	20%	12%	15%	-	-	-	-	-	-			
Very unattractive	0%	0%	0%	0%	0%	0%	1%	1%	4%	4%	2%	2%	1%	0%	1%	3%	0%	2%	1%	3%	4%	4%	7%	7%	4%	6%	6%	7%	7%	6%	5%	7%	8%	9%	7%	7%	10%	-	-	-	-	-	-			
Net	66%	65%	74%	56%	57%	71%	46%	64%	39%	36%	52%	46%	45%	56%	56%	48%	46%	41%	58%	45%	43%	44%	38%	23%	22%	26%	28%	33%	36%	28%	27%	22%	20%	18%	19%	22%	23%	-	-	-	-	-	-			

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

	2009		2010				2011				2012				2013				2014				2015				2016				2017				2018		2019		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	H1	H2	H1	H2	H1	H2	H1	H2	H1							
Very attractive	2%	8%	8%	4%	2%	4%	4%	1%	1%	2%	3%	0%	1%	4%	1%	3%	4%	6%	3%	6%	7%	3%	5%	3%	4%	4%	0%	4%	4%	1%	7%	4%	7%	7%	4%	9%	5%	-	-	-	-	-			
Somewhat attractive	43%	27%	29%	27%	30%	36%	33%	35%	16%	19%	19%	27%	26%	38%	50%	42%	43%	44%	39%	36%	36%	32%	27%	32%	26%	27%	18%	26%	26%	29%	22%	31%	33%	27%	33%	17%	21%	-	-	-	-	-			
Neither attractive nor unattractive	34%	32%	35%	36%	33%	21%	50%	39%	32%	31%	45%	47%	48%	45%	41%	30%	35%	41%	39%	39%	34%	48%	41%	40%	48%	46%	50%	41%	43%	41%	49%	43%	44%	43%	41%	52%	41%	-	-	-	-	-			
Somewhat unattractive	21%	32%	27%	33%	35%	38%	11%	23%	45%	41%	28%	32%	21%	22%	19%	15%	17%	10%	15%	14%	19%	17%	24%	20%	21%	19%	28%	25%	21%	25%	19%	18%	12%	19%	18%	19%	28%	-	-	-	-	-			
Very unattractive	0%	0%	0%	0%	0%	2%	2%	1%	6%	6%	5%	2%	3%	3%	1%	3%	3%	1%	0%	2%	3%	0%	3%	5%	2%	3%	6%	3%	7%	4%	3%	3%	5%	4%	4%	3%	4%	-	-	-	-	-			
Net	23%	3%	10%	-2%	-2%	0%	24%	12%	-34%	-27%	-11%	-14%	4%	6%	20%	38%	26%	38%	32%	29%	20%	19%	6%	10%	7%	9%	-14%	4%	3%	1%	8%	14%	24%	11%	15%	4%	-6%	-	-	-	-	-			

How would you rate the overall cost of new credit for corporates?

	2009		2010				2011				2012				2013				2014				2015				2016				2017				2018		2019		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	Q4	Q1	Q2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1

How would you rate the overall availability of new credit for corporates?

	2009		2010				2011				2012				2013				2014				2015				2016				2017				2018		2019		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	Q4	H1	H2	H1	H2	H1	H2	H1	H2	H1						
Easily available	2%	6%	10%	16%	20%	4%	15%	16%	12%	10%	12%	7%	8%	8%	15%	9%	13%	13%	13%	13%	20%	16%	18%	11%	16%	14%	17%	19%	20%	19%	23%	24%	21%	32%	16%	25%	24%	-	-	-	-	-	10%		
Somewhat available	30%	38%	39%	40%	37%	53%	46%	46%	31%	28%	26%	31%	35%	41%	39%	45%	48%	43%	40%	48%	44%	40%	35%	37%	47%	46%	36%	40%	40%	42%	42%	40%	32%	47%	40%	41%	-	-	-	-	-	-	32%		
Neutral	23%	27%	31%	24%	26%	28%	24%	28%	39%	41%	35%	39%	41%	32%	34%	36%	29%	33%	35%	31%	31%	36%	34%	36%	28%	26%	30%	34%	33%	29%	23%	23%	26%	24%	25%	28%	27%	-	-	-	-	-	-	36%	
Somewhat hard to get	43%	27%	20%	20%	17%	15%	13%	10%	18%	21%	26%	22%	16%	19%	11%	8%	9%	11%	10%	7%	6%	6%	13%	15%	10%	12%	15%	7%	6%	11%	10%	10%	11%	10%	12%	5%	7%	-	-	-	-	-	-	16%	
Very hard to get	2%	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	0%	0%	1%	0%	0%	1%	1%	0%	2%	2%	0%	1%	0%	2%	0%	1%	1%	1%	1%	2%	0%	2%	2%	0%	2%	1%	-	-	-	-	-	5%		
Net	-13%	19%	29%	36%	38%	42%	46%	51%	28%	16%	11%	16%	26%	31%	43%	45%	51%	44%	41%	53%	57%	49%	41%	31%	53%	47%	38%	52%	54%	47%	54%	57%	48%	52%	52%	58%	57%	-	-	-	-	-	-	22%	

How would you rate the overall level of external financial and economic uncertainty facing your business?

	2014	2015				2016				2017				2018		2019		2020		2021		2022		2023	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	
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%	
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%	1%	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%	
<b>Total</b>	<b>46%</b>	<b>89%</b>	<b>73%</b>	<b>75%</b>	<b>73%</b>	<b>68%</b>	<b>66%</b>	<b>61%</b>	<b>53%</b>	<b>67%</b>	<b>43%</b>	<b>42%</b>	<b>38%</b>	<b>36%</b>	<b>48%</b>	<b>65%</b>	<b>90%</b>	<b>87%</b>	<b>72%</b>	<b>61%</b>	<b>74%</b>	<b>90%</b>	<b>81%</b>	<b>64%</b>	

Is this a good time to be taking greater risk onto your balance sheet?

	2009		2010								2011								2012								2013								2014								2015								2016								2017								2018								2019								2020								2021								2022								2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
			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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		Q4		Q1		Q2		Q3		Q4			

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

	2011		2012				2013
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Below CHF 0.90 / Euro	4%	0%	2%	6%	4%	2%	0%
Between CHF 0.90-1.00 / Euro	2%	0%	9%	37%	32%	20%	10%
Between CHF 1.00-1.10 / Euro	7%	3%	88%	57%	64%	78%	89%
Between CHF 1.10-1.20 / Euro	32%	8%	1%	1%	0%	0%	1%
Between CHF 1.20-1.30 / Euro	54%	77%					
Above CHF 1.30 / Euro	1%	11%					

Avg	2013			2014				2015				2016				2017			2018		2019		2020		2021		2022		2023	
	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	
	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	1.078	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)?

	2010-2023																																											
	2010				2011				2012				2013				2014				2015				2016				2017				2018		2019		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	Q4	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2				
Average	1.62%	1.72%	1.86%	1.86%	1.54%	1.57%	1.52%	1.30%	1.20%	1.27%	1.38%	1.20%	1.27%	1.24%	1.27%	1.19%	1.09%	0.96%	0.60%	0.68%	0.78%	0.74%	0.74%	0.63%	0.80%	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%	1.70%			

Probability of inflation: In two years time, where do you expect the annual rate of inflation (Swiss CPI) to be?

	2011				2012				2013				2014				2015				2016				2017				2018		2019		2020		2021		2022		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	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	
over 4%	8%	6%	5%	1%	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%	5.6%	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%	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%	1.6%	1.7%	1.2%	1.6%	1.6%	4.0%	3.7%	1.9%	1.3%	0.6%	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%	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%	0.0%	0.1%		
-4% or lower	0%	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%	