

Media Release

2015 Credit Suisse Worry Barometer

Neutrality, National Pride, and Trust in Political System

Zurich, December 2, 2015 **Unemployment, immigration, and pensions are the key concerns of the Swiss public, according to Credit Suisse's 2015 Worry Barometer survey. People place their greatest confidence in the Federal Supreme Court and the Federal Council. Neutrality is seen as the most important identifying feature, and national pride is more pronounced than ever.**

Each year, on behalf of Credit Suisse, research institute gfs.bern surveys Swiss people about their worries and the country's identifying features. A long-term comparison shows that little has changed in overall terms. In particular, unemployment (including youth unemployment) has been rated as the main worry for more than 10 years – 56 percent of those surveyed cited it as one of their main concerns. Besides pensions, the relationship with foreigners in general (43%) and refugees in particular (35%) has ranked among the main concerns since 2012. The euro exchange rate and the European Union are also viewed as important issues. René Buholzer, Head of Public Policy and Sustainability at Credit Suisse, adds: "The main worries of the Swiss are fairly constant – nonetheless, the Worry Barometer regularly highlights current developments, as for example in the area of European politics. In contrast, the significance of other topics such as health and health insurance has eased considerably over the past ten years."

Strong Confidence in the Political System and the Economy

The greatest confidence of the Swiss public has traditionally been in the Federal Supreme Court and the police. Acceptance of political decision-makers has steadily increased in recent years. The Federal Council is number two in the trust rankings for the first time, and there is a high level of confidence in the National Council and in the Council of States as well. 2015 also saw the banks successfully recover some of the trust lost during the financial and economic crisis.

The Year of Neutrality and National Pride

96 percent of voters are proud of Switzerland's neutrality – a record high. Accordingly, the Worry Barometer paints the year 2015 – 500 years after the Battle of Marignano and 200 years after the Congress of Vienna – as the year of neutrality. Neutrality is also seen as the country's main strength (48%) and key identifying feature (32%).

In addition to neutrality, security (19%), the landscape (13%), and the banks (12%) are also seen as key characteristics that define Switzerland's identity. However, the respondents perceive egoism as a growing threat to Swiss identity: 71 percent of voters are concerned about this issue.

In terms of politics, many Swiss are proud of the country's neutrality along with its federal constitution (93%), civil rights (89%), independence (84%), as well as federalism and how different groups get along (both 81%). When it comes to the economy, the Swiss are particularly proud of the watchmaking industry (97%), the international reputation for quality and strong international image of Swiss brands (both 96%)

as well as SMEs and the mechanical engineering industry (both 95%). Taken together, this results in the highest level of national pride ever recorded in the survey: 94 percent of voters are proud or very proud to be Swiss. National pride has increased significantly in recent years, particularly among people who view themselves as left-leaning in political terms.

Economic Concerns on the Rise

63 percent of Swiss people describe their personal economic situation as good or very good; 86 percent believe that it will remain just as good or improve over the coming year. However, this contrasts with 13 percent who fear a deterioration in their financial circumstances – the highest figure since 2002.

The general economic situation is viewed as slightly less auspicious: In the opinion of 55 percent of those surveyed, it has remained the same year-on-year; 16 percent have observed an improvement, but 28 percent believe they have witnessed a deterioration. When it comes to the year ahead, once again more people fear a deterioration (23%) than expect an improvement (20%). However, a majority of 52 percent is of the opinion that the general economic situation will stay the same despite the negative impact of the strong Swiss franc.

93 percent believe the Swiss economy remains in a fairly good or very good position compared with other countries.

Continuation of Bilateral Agreements

A majority of 64 percent of the population still wants to see their politicians take a more assertive stance in terms of foreign policy. That nevertheless represents a decline of 15 percentage points (pp) compared with the previous year. Thus as many as 30 percent (+13pp) now feel a more restrained approach would be better.

In terms of the relationship with the European Union, a continuation of the bilateral agreements is the top priority for 47 percent of voters and the second-highest priority for a further 13 percent. This is somewhat less than in the previous year, although the proportion of those who want to rescind the bilateral treaties has also declined. A termination of the bilateral agreements is now the top priority for 18 percent and the second-highest priority for 6 percent. As an alternative, they are considerably more likely to support joining the EEA (18 and 28% respectively) than the EU (8 and 15% respectively).

René Buholzer remarks: "Clarification of Switzerland's relationship with the European Union, the country's most important economic partner, will be the most pressing task in the coming legislative period."

Worry Barometer: A Representative Survey

What are the key concerns of people in Switzerland? How much confidence do they have in decision-makers in the fields of politics, business, and society? For the past 39 years, Credit Suisse has conducted an annual Worry and Identity Barometer survey to examine these issues. Between July 24 and August 17, 2015, the research institute gfs.bern asked 1,009 voters throughout Switzerland about their concerns and other issues on behalf of Credit Suisse. Respondents could select their five most important concerns from a list of 37.

The detailed analyses of the survey can be found at:
www.credit-suisse.com/worrybarometer

The survey results may be reproduced provided that "Credit Suisse Worry Barometer" is quoted as the source.

2015 Credit Suisse Worry Barometer: Selected Results

Top 10 Concerns of Swiss Voters

Concern	2015	2014	2013	2012	2015	2014	2013	2012
	<i>Position</i>				<i>Percentage of respondents</i>			
Unemployment*	1	1	1	1	56	51	44	49
Immigration issues**	2	2	2	2	43	40	37	37
State retirement provision	3	3	3	3	38	37	29	36
Refugees/asylum issues	4	4	4	4	35	26	28	32
Euro crisis/exchange rate	5	9	13	6	24	16	15	22
EU/bilateral agreements	5	6	11	8	24	20	16	20
Healthcare/health insurance	7	5	6	5	22	23	21	30
Personal safety	8	7	5	7	17	17	24	21
Environmental protection	9	9	11	10	15	16	16	18
New poverty	9	12	10	11	15	14	18	17

* Unemployment/youth unemployment ** Foreigners/integration/free movement of persons

Long-Term Comparison of the Five Main Concerns (in percent)

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Unemployment	56	51	44	49	52	76	66	53	57
Immigration issues	43	40	37	37	36	31	23	24	35
State retirement provision	38	37	29	36	27	45	36	39	45
Refugees/asylum issues	35	26	28	32	21	19	17	30	26
Euro crisis/exchange rate	24	16	15	22	Not surveyed until 2012				

Highest and lowest figures are shown in bold

Worry Barometer: Confidence in Institutions (in percent)

Rank	Institution	2015	2014	2013	2012	2011
1	Federal Supreme Court	68	62	74	64	66
2	Federal Council	63	57	71	61	58
3	Police	57	60	73	69	60
	National Council	57	56	67	60	55
	Banks	57	46	63	48	51
6	Churches	56	46	51	41	55
7	Council of States	55	55	65	60	52
8	Radio	52	54	72	50	59
	Swiss National Bank	52	64	Not surveyed until 2014		
10	Paid newspapers	51	48	63	41	62
	Armed forces	51	50	63	45	49
12	Television	50	59	71	51	61
13	Government services	49	50	59	49	46
14	Internet	48	45	48	29	54
15	Employee organizations	47	56	66	50	64
	NGOs	47	Not surveyed until 2015			
17	Political parties	46	42	51	34	37
	Free newspapers	46	49	58	35	47
19	European Union	42	37	37	19	20
20	Employer organizations	38	53	54	39	62

Question: How much confidence do you, personally, have in these institutions (confidence – neither/nor – no confidence – no response)?

Information

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