

**ZEW Credit Suisse Financial Market Survey Switzerland: January 2015**

Current economic situation	good		normal		bad		balance	
Switzerland	40.5	(+11.2)	59.5	(-11.2)	0.0	(+/- 0.0)	40.5	(+11.2)
Eurozone	0.0	(+/- 0.0)	38.9	(+ 8.9)	61.1	(- 8.9)	-61.1	(+ 8.9)
USA	63.9	(+ 3.9)	36.1	(- 3.9)	0.0	(+/- 0.0)	63.9	(+ 3.9)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	13.5	(- 1.1)	62.2	(- 3.7)	24.3	(+ 4.8)	-10.8	(- 5.9)
Eurozone	48.6	(+ 7.6)	37.1	(- 9.1)	14.3	(+ 1.5)	34.3	(+ 6.1)
USA	25.0	(+ 5.0)	66.7	(- 5.8)	8.3	(+ 0.8)	16.7	(+ 4.2)
Inflation rate	increase		no change		decrease		balance	
Switzerland	8.2	(- 8.8)	48.6	(+ 7.1)	43.2	(+ 1.7)	-35.0	(-10.5)
Eurozone	13.9	(- 3.6)	50.0	(+15.0)	36.1	(-11.4)	-22.2	(+ 7.8)
USA	25.0	(+/- 0.0)	58.3	(+10.8)	16.7	(-10.8)	8.3	(+10.8)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	0.0	(+/- 0.0)	70.3	(-27.3)	29.7	(+27.3)	-29.7	(-27.3)
Eurozone	0.0	(+/- 0.0)	88.9	(- 1.1)	11.1	(+ 1.1)	-11.1	(- 1.1)
USA	52.8	(+11.8)	47.2	(-11.8)	0.0	(+/- 0.0)	52.8	(+11.8)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	25.7	(+17.3)	68.6	(-14.7)	5.7	(- 2.6)	20.0	(+19.9)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	35.2	(- 1.4)	40.5	(-15.6)	24.3	(+17.0)	10.9	(-18.4)
Germany	36.1	(- 1.4)	38.9	(- 3.6)	25.0	(+ 5.0)	11.1	(- 6.4)
USA	62.9	(-11.5)	31.4	(+10.9)	5.7	(+ 0.6)	57.2	(-12.1)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	20.0	(+ 7.2)	68.6	(- 3.2)	11.4	(- 4.0)	8.6	(+11.2)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	62.5	(+11.1)	28.1	(+ 6.5)	9.4	(-17.6)	53.1	(+28.7)
STOXX 50 (Eurozone)	59.4	(+ 2.6)	28.1	(+ 9.2)	12.5	(-11.8)	46.9	(+14.4)
S&P 500 (USA)	56.3	(+11.9)	28.1	(+ 0.3)	15.6	(-12.2)	40.7	(+24.1)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	21.6	(+14.3)	67.6	(- 0.7)	10.8	(-13.6)	10.8	(+27.9)
Dollar	18.9	(+ 6.1)	29.7	(+16.9)	51.4	(-23.0)	-32.5	(+29.1)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	40.0	(- 2.5)	48.6	(+ 6.1)	11.4	(- 3.6)	28.6	(+ 1.1)
Gold	20.6	(- 6.5)	55.9	(+12.7)	23.5	(- 6.2)	-2.9	(- 0.3)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	3.0	(+ 0.5)	94.1	(+ 4.1)	2.9	(- 4.6)	0.1	(+ 5.1)
Export momentum (expectations)	11.4	(- 9.1)	54.3	(- 9.8)	34.3	(+18.9)	-22.9	(-28.0)
Unemployment rate	35.1	(+15.6)	56.8	(-11.5)	8.1	(- 4.1)	27.0	(+19.7)

Note: 38 analysts participated in the December survey which was conducted during 5.01.2015 - 19.01.2015. These values include answers from before and after the removal of the EUR/ CHF-exchange rate floor on January 15. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages. Balances refer to the difference between positive and negative assessment.

Source: ZEW, Credit Suisse