

ZEW Credit Suisse Financial Market Survey Switzerland: February 2015

Current economic situation	good		normal		bad		balance	
Switzerland	8.1	(-32.4)	78.4	(+18.9)	13.5	(+13.5)	-5.4	(-45.9)
Eurozone	2.7	(+ 2.7)	55.6	(+16.7)	41.7	(-19.4)	-39.0	(+22.1)
USA	55.5	(- 8.4)	41.7	(+ 5.6)	2.8	(+ 2.8)	52.7	(-11.2)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	2.7	(-10.8)	21.6	(-40.6)	75.7	(+51.4)	-73.0	(-62.2)
Eurozone	50.0	(+ 1.4)	41.7	(+ 4.6)	8.3	(- 6.0)	41.7	(+ 7.4)
USA	19.5	(- 5.5)	72.2	(+ 5.5)	8.3	(+/- 0.0)	11.2	(- 5.5)
Inflation rate	increase		no change		decrease		balance	
Switzerland	2.7	(- 5.5)	35.1	(-13.5)	62.2	(+19.0)	-59.5	(-24.5)
Eurozone	22.2	(+ 8.3)	50.0	(+/- 0.0)	27.8	(- 8.3)	-5.6	(+16.6)
USA	22.2	(- 2.8)	52.8	(- 5.5)	25.0	(+ 8.3)	-2.8	(-11.1)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	5.4	(+ 5.4)	81.1	(+10.8)	13.5	(-16.2)	-8.1	(+21.6)
Eurozone	0.0	(+/- 0.0)	88.9	(+/- 0.0)	11.1	(+/- 0.0)	-11.1	(+/- 0.0)
USA	36.1	(-16.7)	63.9	(+16.7)	0.0	(+/- 0.0)	36.1	(-16.7)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	5.7	(-20.0)	82.9	(+14.3)	11.4	(+ 5.7)	-5.7	(-25.7)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	32.4	(- 2.8)	54.1	(+13.6)	13.5	(-10.8)	18.9	(+ 8.0)
Germany	34.3	(- 1.8)	51.4	(+12.5)	14.3	(-10.7)	20.0	(+ 8.9)
USA	58.3	(- 4.6)	36.1	(+ 4.7)	5.6	(- 0.1)	52.7	(- 4.5)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	17.1	(- 2.9)	74.3	(+ 5.7)	8.6	(- 2.8)	8.5	(- 0.1)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	50.0	(-12.5)	35.3	(+ 7.2)	14.7	(+ 5.3)	35.3	(-17.8)
STOXX 50 (Eurozone)	59.3	(- 0.1)	18.8	(- 9.3)	21.9	(+ 9.4)	37.4	(- 9.5)
S&P 500 (USA)	51.5	(- 4.8)	30.3	(+ 2.2)	18.2	(+ 2.6)	33.3	(- 7.4)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	21.7	(+ 0.1)	45.9	(-21.7)	32.4	(+21.6)	-10.7	(-21.5)
Dollar	8.1	(-10.8)	29.7	(+/- 0.0)	62.2	(+10.8)	-54.1	(-21.6)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	61.1	(+21.1)	33.3	(-15.3)	5.6	(- 5.8)	55.5	(+26.9)
Gold	33.3	(+12.7)	51.5	(- 4.4)	15.2	(- 8.3)	18.1	(+21.0)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	2.7	(- 0.3)	64.9	(-29.2)	32.4	(+29.5)	-29.7	(-29.8)
Export momentum (expectations)	0.0	(-11.4)	16.2	(-38.1)	83.8	(+49.5)	-83.8	(-60.9)
Unemployment rate	86.5	(+51.4)	13.5	(-43.3)	0.0	(- 8.1)	86.5	(+59.5)

Note: 37 analysts participated in the February survey which was conducted during 2.02.2015 - 16.02.2015. 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