

ZEW Credit Suisse Financial Market Survey Switzerland: April 2015

Current economic situation	good		normal		bad		balance	
Switzerland	4.6	(- 6.2)	88.4	(+12.7)	7.0	(- 6.5)	-2.4	(+ 0.3)
Eurozone	4.8	(+ 4.8)	65.9	(+ 5.9)	29.3	(-10.7)	-24.5	(+15.5)
USA	26.9	(-27.3)	70.7	(+27.8)	2.4	(- 0.5)	24.5	(-26.8)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	14.0	(- 2.2)	48.8	(+19.1)	37.2	(-16.9)	-23.2	(+14.7)
Eurozone	61.0	(-10.4)	31.7	(+11.7)	7.3	(- 1.3)	53.7	(- 9.1)
USA	34.1	(+16.9)	53.7	(-17.7)	12.2	(+ 0.8)	21.9	(+16.1)
Inflation rate	increase		no change		decrease		balance	
Switzerland	11.9	(+ 3.5)	54.8	(- 3.5)	33.3	(+/- 0.0)	-21.4	(+ 3.5)
Eurozone	31.7	(+ 5.9)	58.5	(+ 1.4)	9.8	(- 7.3)	21.9	(+13.2)
USA	34.1	(+ 2.6)	61.0	(+ 3.9)	4.9	(- 6.5)	29.2	(+ 9.1)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	4.7	(+ 2.0)	83.7	(- 0.1)	11.6	(- 1.9)	-6.9	(+ 3.9)
Eurozone	0.0	(+/- 0.0)	85.4	(+ 8.3)	14.6	(- 8.3)	-14.6	(+ 8.3)
USA	55.0	(+12.1)	45.0	(-12.1)	0.0	(+/- 0.0)	55.0	(+12.1)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	12.2	(+ 3.2)	80.5	(+ 4.7)	7.3	(- 7.9)	4.9	(+11.1)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	37.2	(+ 9.4)	53.5	(-15.9)	9.3	(+ 6.5)	27.9	(+ 2.9)
Germany	31.7	(+ 5.2)	51.2	(+ 1.2)	17.1	(- 6.4)	14.6	(+11.6)
USA	53.6	(-11.1)	41.5	(+ 9.1)	4.9	(+ 2.0)	48.7	(-13.1)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	17.1	(+ 5.0)	68.3	(- 1.4)	14.6	(- 3.6)	2.5	(+ 8.6)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	59.0	(+ 2.8)	28.2	(- 3.1)	12.8	(+ 0.3)	46.2	(+ 2.5)
STOXX 50 (Eurozone)	74.4	(+ 2.5)	17.9	(+ 2.3)	7.7	(- 4.8)	66.7	(+ 7.3)
S&P 500 (USA)	46.0	(+ 1.2)	37.8	(- 3.6)	16.2	(+ 2.4)	29.8	(- 1.2)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	27.9	(+ 0.8)	34.9	(- 2.9)	37.2	(+ 2.1)	-9.3	(- 1.3)
Dollar	14.0	(- 5.0)	39.5	(+ 4.4)	46.5	(+ 0.6)	-32.5	(- 5.6)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	48.8	(- 2.7)	34.1	(+ 2.7)	17.1	(+/- 0.0)	31.7	(- 2.7)
Gold	34.2	(- 7.7)	42.1	(+ 9.8)	23.7	(- 2.1)	10.5	(- 5.6)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(- 2.8)	59.5	(+ 6.7)	40.5	(- 3.9)	-40.5	(+ 1.1)
Export momentum (expectations)	9.6	(+ 4.2)	45.2	(+18.2)	45.2	(-22.4)	-35.6	(+26.6)
Unemployment rate	58.6	(-14.4)	39.0	(+14.7)	2.4	(- 0.3)	56.2	(-14.1)

Note: 44 analysts participated in the April survey which was conducted during 7.04.2015 - 20.04.2015. 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