

ZEW Credit Suisse Financial Market Survey Switzerland: May 2015								
Current economic situation	good		normal		bad		balance	
Switzerland	12.2	(+ 7.6)	75.6	(-12.8)	12.2	(+ 5.2)	0.0	(+ 2.4)
Eurozone	0.0	(- 4.8)	82.1	(+16.2)	17.9	(-11.4)	-17.9	(+ 6.6)
USA	34.2	(+ 7.3)	60.5	(-10.2)	5.3	(+ 2.9)	28.9	(+ 4.4)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	21.9	(+ 7.9)	56.1	(+ 7.3)	22.0	(-15.2)	-0.1	(+23.1)
Eurozone	64.1	(+ 3.1)	30.8	(- 0.9)	5.1	(- 2.2)	59.0	(+ 5.3)
USA	48.7	(+14.6)	43.6	(-10.1)	7.7	(- 4.5)	41.0	(+19.1)
Inflation rate	increase		no change		decrease		balance	
Switzerland	15.7	(+ 3.8)	63.2	(+ 8.4)	21.1	(-12.2)	-5.4	(+16.0)
Eurozone	42.1	(+10.4)	50.0	(- 8.5)	7.9	(- 1.9)	34.2	(+12.3)
USA	44.8	(+10.7)	52.6	(- 8.4)	2.6	(- 2.3)	42.2	(+13.0)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	14.7	(+10.0)	78.0	(- 5.7)	7.3	(- 4.3)	7.4	(+14.3)
Eurozone	7.9	(+ 7.9)	81.6	(- 3.8)	10.5	(- 4.1)	-2.6	(+12.0)
USA	61.5	(+ 6.5)	38.5	(- 6.5)	0.0	(+/- 0.0)	61.5	(+ 6.5)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	10.3	(- 1.9)	84.6	(+ 4.1)	5.1	(- 2.2)	5.2	(+ 0.3)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	48.7	(+11.5)	41.5	(-12.0)	9.8	(+ 0.5)	38.9	(+11.0)
Germany	46.1	(+14.4)	30.8	(-20.4)	23.1	(+ 6.0)	23.0	(+ 8.4)
USA	65.8	(+12.2)	28.9	(-12.6)	5.3	(+ 0.4)	60.5	(+11.8)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	12.8	(- 4.3)	66.7	(- 1.6)	20.5	(+ 5.9)	-7.7	(-10.2)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	63.2	(+ 4.2)	26.3	(- 1.9)	10.5	(- 2.3)	52.7	(+ 6.5)
STOXX 50 (Eurozone)	76.3	(+ 1.9)	15.8	(- 2.1)	7.9	(+ 0.2)	68.4	(+ 1.7)
S&P 500 (USA)	56.8	(+10.8)	32.4	(- 5.4)	10.8	(- 5.4)	46.0	(+16.2)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	12.2	(-15.7)	46.3	(+11.4)	41.5	(+ 4.3)	-29.3	(-20.0)
Dollar	12.2	(- 1.8)	24.4	(-15.1)	63.4	(+16.9)	-51.2	(-18.7)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	36.9	(-11.9)	44.7	(+10.6)	18.4	(+ 1.3)	18.5	(-13.2)
Gold	30.5	(- 3.7)	41.7	(- 0.4)	27.8	(+ 4.1)	2.7	(- 7.8)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	2.5	(+ 2.5)	52.5	(- 7.0)	45.0	(+ 4.5)	-42.5	(- 2.0)
Export momentum (expectations)	15.4	(+ 5.8)	48.7	(+ 3.5)	35.9	(- 9.3)	-20.5	(+15.1)
Unemployment rate	58.6	(+/- 0.0)	39.0	(+/- 0.0)	2.4	(+/- 0.0)	56.2	(+/- 0.0)

Note: 41 analysts participated in the May survey which was conducted during 4.5.2015 - 18.5.2015. 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