

**ZEW Credit Suisse Financial Market Survey Switzerland: June 2014**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Switzerland	57.1	(+ 8.3)	42.9	(- 8.3)	0.0	(+/- 0.0)	57.1	(+ 8.3)
Eurozone	2.5	(+ 2.5)	63.4	(- 5.8)	34.1	(+ 3.3)	-31.6	(- 0.8)
USA	36.6	(+11.6)	61.0	(- 9.0)	2.4	(- 2.6)	34.2	(+14.2)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>worsen</b>		<b>balance</b>	
Switzerland (Credit Suisse ZEW indicator)	16.7	(+ 2.0)	71.4	(- 6.6)	11.9	(+ 4.6)	4.8	(- 2.6)
Eurozone	61.0	(+ 3.5)	31.7	(- 5.8)	7.3	(+ 2.3)	53.7	(+ 1.2)
USA	46.4	(- 6.1)	46.3	(+ 6.3)	7.3	(- 0.2)	39.1	(- 5.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	23.8	(+ 6.7)	76.2	(- 4.3)	0.0	(- 2.4)	23.8	(+ 9.1)
Eurozone	34.1	(+11.6)	53.7	(-11.3)	12.2	(- 0.3)	21.9	(+11.9)
USA	36.6	(+11.0)	63.4	(- 8.4)	0.0	(- 2.6)	36.6	(+13.6)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	0.0	(- 4.9)	97.6	(+ 2.5)	2.4	(+ 2.4)	-2.4	(- 7.3)
Eurozone	0.0	(+/- 0.0)	68.3	(-19.2)	31.7	(+19.2)	-31.7	(-19.2)
USA	14.6	(- 3.3)	85.4	(+ 3.3)	0.0	(+/- 0.0)	14.6	(- 3.3)
<b>Short-term interest rates (difference)</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone-Switzerland	7.5	(+ 7.5)	70.0	(-12.1)	22.5	(+ 4.6)	-15.0	(+ 2.9)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	51.2	(+ 2.4)	39.0	(- 4.9)	9.8	(+ 2.5)	41.4	(- 0.1)
Germany	50.0	(+/- 0.0)	40.0	(+/- 0.0)	10.0	(+/- 0.0)	40.0	(+/- 0.0)
USA	77.5	(+12.5)	20.0	(- 5.0)	2.5	(- 7.5)	75.0	(+20.0)
<b>Long-term interest rates (difference)</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany-Switzerland	7.7	(+ 2.6)	74.4	(- 7.7)	17.9	(+ 5.1)	-10.2	(- 2.5)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
SMI (Switzerland)	55.3	(+ 1.2)	26.3	(- 3.4)	18.4	(+ 2.2)	36.9	(- 1.0)
EURO STOXX 50 (Eurozone)	56.8	(- 7.1)	24.3	(+ 2.1)	18.9	(+ 5.0)	37.9	(-12.1)
S&P 500 (USA)	54.1	(- 0.2)	24.3	(- 7.1)	21.6	(+ 7.3)	32.5	(- 7.5)
<b>Exchange rates (Swiss franc vs.)</b>	<b>appreciate</b>		<b>stay constant</b>		<b>depreciate</b>		<b>balance</b>	
Euro	14.3	(+ 7.0)	71.4	(- 4.2)	14.3	(- 2.8)	0.0	(+ 9.8)
Dollar	14.6	(- 9.7)	24.4	(+ 2.4)	61.0	(+ 7.3)	-46.4	(-17.0)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (North Sea Brent)	29.2	(+16.7)	53.7	(-11.3)	17.1	(- 5.4)	12.1	(+22.1)
Gold	34.2	(+ 5.2)	34.2	(-10.5)	31.6	(+ 5.3)	2.6	(- 0.1)
<b>Specific indicators Switzerland</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Export momentum (situation)	14.7	(+ 7.0)	82.9	(- 1.7)	2.4	(- 5.3)	12.3	(+12.3)
Export momentum (expectations)	34.1	(+ 9.1)	56.1	(- 3.9)	9.8	(- 5.2)	24.3	(+14.3)
Unemployment rate	11.9	(- 2.7)	66.7	(+ 5.7)	21.4	(- 3.0)	-9.5	(+ 0.3)

Note: 42 analysts participated in the survey which was conducted during the period 2 June - 16 June 2014. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages. Balances refer to the difference between positive and negative assessments.

Source: ZEW, Credit Suisse