

ZEW Credit Suisse Financial Market Survey Switzerland: June 2015								
Current economic situation	good		normal		bad		balance	
Switzerland	2.6	(- 9.6)	71.8	(- 3.8)	25.6	(+13.4)	-23.0	(-23.0)
Eurozone	7.9	(+ 7.9)	68.4	(-13.7)	23.7	(+ 5.8)	-15.8	(+ 2.1)
USA	26.3	(- 7.9)	60.5	(+/- 0.0)	13.2	(+ 7.9)	13.1	(-15.8)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	25.7	(+ 3.8)	48.7	(- 7.4)	25.6	(+ 3.6)	0.1	(+ 0.2)
Eurozone	56.8	(- 7.3)	37.8	(+ 7.0)	5.4	(+ 0.3)	51.4	(- 7.6)
USA	47.4	(- 1.3)	44.7	(+ 1.1)	7.9	(+ 0.2)	39.5	(- 1.5)
Inflation rate	increase		no change		decrease		balance	
Switzerland	17.9	(+ 2.2)	66.7	(+ 3.5)	15.4	(- 5.7)	2.5	(+ 7.9)
Eurozone	47.4	(+ 5.3)	52.6	(+ 2.6)	0.0	(- 7.9)	47.4	(+13.2)
USA	52.7	(+ 7.9)	44.7	(- 7.9)	2.6	(+/- 0.0)	50.1	(+ 7.9)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	5.1	(- 9.6)	92.3	(+14.3)	2.6	(- 4.7)	2.5	(- 4.9)
Eurozone	2.6	(- 5.3)	89.5	(+ 7.9)	7.9	(- 2.6)	-5.3	(- 2.7)
USA	56.8	(- 4.7)	43.2	(+ 4.7)	0.0	(+/- 0.0)	56.8	(- 4.7)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	2.8	(- 7.5)	88.6	(+ 4.0)	8.6	(+ 3.5)	-5.8	(-11.0)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	36.8	(-11.9)	55.3	(+13.8)	7.9	(- 1.9)	28.9	(-10.0)
Germany	40.5	(- 5.6)	51.4	(+20.6)	8.1	(-15.0)	32.4	(+ 9.4)
USA	66.6	(+ 0.8)	30.6	(+ 1.7)	2.8	(- 2.5)	63.8	(+ 3.3)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	19.5	(+ 6.7)	61.1	(- 5.6)	19.4	(- 1.1)	0.1	(+ 7.8)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	64.7	(+ 1.5)	23.5	(- 2.8)	11.8	(+ 1.3)	52.9	(+ 0.2)
STOXX 50 (Eurozone)	72.7	(- 3.6)	18.2	(+ 2.4)	9.1	(+ 1.2)	63.6	(- 4.8)
S&P 500 (USA)	52.9	(- 3.9)	32.4	(+/- 0.0)	14.7	(+ 3.9)	38.2	(- 7.8)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	23.1	(+10.9)	41.0	(- 5.3)	35.9	(- 5.6)	-12.8	(+16.5)
Dollar	20.5	(+ 8.3)	30.8	(+ 6.4)	48.7	(-14.7)	-28.2	(+23.0)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	40.6	(+ 3.7)	43.2	(- 1.5)	16.2	(- 2.2)	24.4	(+ 5.9)
Gold	24.3	(- 6.2)	42.4	(+ 0.7)	33.3	(+ 5.5)	-9.0	(-11.7)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(- 2.5)	34.2	(-18.3)	65.8	(+20.8)	-65.8	(-23.3)
Export momentum (expectations)	15.8	(+ 0.4)	50.0	(+ 1.3)	34.2	(- 1.7)	-18.4	(+ 2.1)
Unemployment rate	61.6	(+ 3.0)	33.3	(- 5.7)	5.1	(+ 2.7)	56.5	(+ 0.3)

Note: 39 analysts participated in the June survey which was conducted during 1.6.2015 - 12.6.2015. 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