

ZEW Credit Suisse Financial Market Survey Switzerland: July 2015

Current economic situation	good		normal		bad		balance
Switzerland	2.7	(+ 0.1)	73.0	(+ 1.2)	24.3	(- 1.3)	-21.6 (+ 1.4)
Eurozone	5.6	(- 2.3)	69.4	(+ 1.0)	25.0	(+ 1.3)	-19.4 (- 3.6)
USA	22.2	(- 4.1)	75.0	(+14.5)	2.8	(-10.4)	19.4 (+ 6.3)
Economic expectations	improve		no change		worsen		balance
Switzerland (Credit Suisse ZEW indicator)	18.9	(- 6.8)	56.8	(+ 8.1)	24.3	(- 1.3)	-5.4 (- 5.5)
Eurozone	52.7	(- 4.1)	41.7	(+ 3.9)	5.6	(+ 0.2)	47.1 (- 4.3)
USA	33.4	(-14.0)	58.3	(+13.6)	8.3	(+ 0.4)	25.1 (-14.4)
Inflation rate	increase		no change		decrease		balance
Switzerland	18.9	(+ 1.0)	78.4	(+11.7)	2.7	(-12.7)	16.2 (+13.7)
Eurozone	52.8	(+ 5.4)	47.2	(- 5.4)	0.0	(+/- 0.0)	52.8 (+ 5.4)
USA	47.2	(- 5.5)	52.8	(+ 8.1)	0.0	(- 2.6)	47.2 (- 2.9)
Short-term interest rates	increase		no change		decrease		balance
Switzerland	2.7	(- 2.4)	91.9	(- 0.4)	5.4	(+ 2.8)	-2.7 (- 5.2)
Eurozone	0.0	(- 2.6)	94.4	(+ 4.9)	5.6	(- 2.3)	-5.6 (- 0.3)
USA	55.6	(- 1.2)	44.4	(+ 1.2)	0.0	(+/- 0.0)	55.6 (- 1.2)
Short-term interest rates (difference)	increase		no change		decrease		balance
Eurozone-Switzerland	0.0	(- 2.8)	94.3	(+ 5.7)	5.7	(- 2.9)	-5.7 (+ 0.1)
Long-term interest rates	increase		no change		decrease		balance
Switzerland	37.8	(+ 1.0)	59.5	(+ 4.2)	2.7	(- 5.2)	35.1 (+ 6.2)
Germany	40.0	(- 0.5)	57.1	(+ 5.7)	2.9	(- 5.2)	37.1 (+ 4.7)
USA	71.4	(+ 4.8)	28.6	(- 2.0)	0.0	(- 2.8)	71.4 (+ 7.6)
Long-term interest rates (difference)	increase		no change		decrease		balance
Germany-Switzerland	20.0	(+ 0.5)	74.3	(+13.2)	5.7	(-13.7)	14.3 (+14.2)
Stock market indices	increase		no change		decrease		balance
SMI (Switzerland)	52.9	(-11.8)	35.3	(+11.8)	11.8	(+/- 0.0)	41.1 (-11.8)
STOXX 50 (Eurozone)	73.5	(+ 0.8)	14.7	(- 3.5)	11.8	(+ 2.7)	61.7 (- 1.9)
S&P 500 (USA)	48.4	(- 4.5)	36.4	(+ 4.0)	15.2	(+ 0.5)	33.2 (- 5.0)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance
Euro	27.1	(+ 4.0)	40.5	(- 0.5)	32.4	(- 3.5)	-5.3 (+ 7.5)
Dollar	10.8	(- 9.7)	37.8	(+ 7.0)	51.4	(+ 2.7)	-40.6 (-12.4)
Commodities	increase		no change		decrease		balance
Oil (North Sea Brent)	20.0	(-20.6)	62.9	(+19.7)	17.1	(+ 0.9)	2.9 (-21.5)
Gold	31.2	(+ 6.9)	46.9	(+ 4.5)	21.9	(-11.4)	9.3 (+18.3)
Specific indicators Switzerland	increase		no change		decrease		balance
Export momentum (situation)	0.0	(+/- 0.0)	42.9	(+ 8.7)	57.1	(- 8.7)	-57.1 (+ 8.7)
Export momentum (expectations)	11.1	(- 4.7)	58.3	(+ 8.3)	30.6	(- 3.6)	-19.5 (- 1.1)
Unemployment rate	61.1	(- 0.5)	38.9	(+ 5.6)	0.0	(- 5.1)	61.1 (+ 4.6)

Note: Thirty-seven analysts participated in the July survey, which was conducted during the period from June 29 to July 13, 2015. Analysts were asked about their expectations for the next six months. The numbers displayed are percentages. Balances refer to the difference between positive and negative assessments.

Source: ZEW, Credit Suisse