

ZEW Credit Suisse Financial Market Survey Switzerland: August 2015

Current economic situation	good		normal		bad		balance	
Switzerland	5.9	(+ 3.2)	70.6	(- 2.4)	23.5	(- 0.8)	-17.6	(+ 4.0)
Eurozone	6.2	(+ 0.6)	75.0	(+ 5.6)	18.8	(- 6.2)	-12.6	(+ 6.8)
USA	37.5	(+15.3)	62.5	(-12.5)	0.0	(- 2.8)	37.5	(+18.1)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	26.5	(+ 7.6)	52.9	(- 3.9)	20.6	(- 3.7)	5.9	(+11.3)
Eurozone	46.8	(- 5.9)	43.8	(+ 2.1)	9.4	(+ 3.8)	37.4	(- 9.7)
USA	40.6	(+ 7.2)	53.1	(- 5.2)	6.3	(- 2.0)	34.3	(+ 9.2)
Inflation rate	increase		no change		decrease		balance	
Switzerland	14.7	(- 4.2)	70.6	(- 7.8)	14.7	(+12.0)	0.0	(-16.2)
Eurozone	34.3	(-18.5)	56.3	(+ 9.1)	9.4	(+ 9.4)	24.9	(-27.9)
USA	31.2	(-16.0)	62.5	(+ 9.7)	6.3	(+ 6.3)	24.9	(-22.3)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	0.0	(- 2.7)	94.1	(+ 2.2)	5.9	(+ 0.5)	-5.9	(- 3.2)
Eurozone	0.0	(+/- 0.0)	90.6	(- 3.8)	9.4	(+ 3.8)	-9.4	(- 3.8)
USA	68.8	(+13.2)	28.1	(-16.3)	3.1	(+ 3.1)	65.7	(+10.1)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	3.2	(+ 3.2)	90.3	(- 4.0)	6.5	(+ 0.8)	-3.3	(+ 2.4)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	55.9	(+18.1)	38.2	(-21.3)	5.9	(+ 3.2)	50.0	(+14.9)
Germany	56.2	(+16.2)	34.4	(-22.7)	9.4	(+ 6.5)	46.8	(+ 9.7)
USA	77.4	(+ 6.0)	16.1	(-12.5)	6.5	(+ 6.5)	70.9	(- 0.5)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	16.1	(- 3.9)	71.0	(- 3.3)	12.9	(+ 7.2)	3.2	(-11.1)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	54.8	(+ 1.9)	32.3	(- 3.0)	12.9	(+ 1.1)	41.9	(+ 0.8)
STOXX 50 (Eurozone)	66.7	(- 6.8)	20.0	(+ 5.3)	13.3	(+ 1.5)	53.4	(- 8.3)
S&P 500 (USA)	51.7	(+ 3.3)	34.5	(- 1.9)	13.8	(- 1.4)	37.9	(+ 4.7)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	11.8	(-15.3)	58.8	(+18.3)	29.4	(- 3.0)	-17.6	(-12.3)
Dollar	9.1	(- 1.7)	39.4	(+ 1.6)	51.5	(+ 0.1)	-42.4	(- 1.8)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	25.8	(+ 5.8)	61.3	(- 1.6)	12.9	(- 4.2)	12.9	(+10.0)
Gold	17.8	(-13.4)	39.3	(- 7.6)	42.9	(+21.0)	-25.1	(-34.4)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(+/- 0.0)	40.6	(- 2.3)	59.4	(+ 2.3)	-59.4	(- 2.3)
Export momentum (expectations)	12.9	(+ 1.8)	48.4	(- 9.9)	38.7	(+ 8.1)	-25.8	(- 6.3)
Unemployment rate	64.7	(+ 3.6)	35.3	(- 3.6)	0.0	(+/- 0.0)	64.7	(+ 3.6)

Note: Thirty-four analysts participated in the August survey, which was conducted during the period from July 27 to August 10, 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