

## ZEW Credit Suisse Financial Market Survey Switzerland: September 2015

Current economic situation	good		normal		bad		balance	
Switzerland	9.8	(+ 3.9)	70.7	(+ 0.1)	19.5	(- 4.0)	-9.7	(+ 7.9)
Eurozone	7.7	(+ 1.5)	76.9	(+ 1.9)	15.4	(- 3.4)	-7.7	(+ 4.9)
USA	48.7	(+11.2)	48.7	(-13.8)	2.6	(+ 2.6)	46.1	(+ 8.6)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	34.1	(+ 7.6)	41.5	(-11.4)	24.4	(+ 3.8)	9.7	(+ 3.8)
Eurozone	46.1	(- 0.7)	43.6	(- 0.2)	10.3	(+ 0.9)	35.8	(- 1.6)
USA	23.6	(-17.0)	63.2	(+10.1)	13.2	(+ 6.9)	10.4	(-23.9)
Inflation rate	increase		no change		decrease		balance	
Switzerland	25	(+10.3)	75	(+ 4.4)	0	(-14.7)	25	(+25.0)
Eurozone	39.5	(+ 5.2)	60.5	(+ 4.2)	0	(- 9.4)	39.5	(+14.6)
USA	42.1	(+10.9)	57.9	(- 4.6)	0	(- 6.3)	42.1	(+17.2)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	2.5	(+ 2.5)	95	(+ 0.9)	2.5	(- 3.4)	0	(+ 5.9)
Eurozone	0	(+/- 0.0)	100	(+ 9.4)	0	(- 9.4)	0	(+ 9.4)
USA	84.6	(+15.8)	15.4	(-12.7)	0	(- 3.1)	84.6	(+18.9)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	2.6	(- 0.6)	92.3	(+ 2.0)	5.1	(- 1.4)	-2.5	(+ 0.8)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	43.9	(-12.0)	53.7	(+15.5)	2.4	(- 3.5)	41.5	(- 8.5)
Germany	47.5	(- 8.7)	47.5	(+13.1)	5	(- 4.4)	42.5	(- 4.3)
USA	75	(- 2.4)	22.5	(+ 6.4)	2.5	(- 4.0)	72.5	(+ 1.6)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	15.4	(- 0.7)	71.8	(+ 0.8)	12.8	(- 0.1)	2.6	(- 0.6)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	72.2	(+17.4)	13.9	(-18.4)	13.9	(+ 1.0)	58.3	(+16.4)
STOXX 50 (Eurozone)	72.2	(+ 5.5)	13.9	(- 6.1)	13.9	(+ 0.6)	58.3	(+ 4.9)
S&P 500 (USA)	65.8	(+14.1)	17.1	(-17.4)	17.1	(+ 3.3)	48.7	(+10.8)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	17.1	(+ 5.3)	48.8	(-10.0)	34.1	(+ 4.7)	-17	(+ 0.6)
US-Dollar	15	(+ 5.9)	25	(-14.4)	60	(+ 8.5)	-45	(- 2.6)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	45	(+19.2)	42.5	(-18.8)	12.5	(- 0.4)	32.5	(+19.6)
Gold	28.2	(+10.4)	41	(+ 1.7)	30.8	(-12.1)	-2.6	(+22.5)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0	(+/- 0.0)	55	(+14.4)	45	(-14.4)	-45	(+14.4)
Export momentum (expectations)	22.5	(+ 9.6)	50	(+ 1.6)	27.5	(-11.2)	-5	(+20.8)
Unemployment rate	60	(- 4.7)	37.5	(+ 2.2)	2.5	(+ 2.5)	57.5	(- 7.2)

Note: Forty-one analysts participated in the August survey, which was conducted during the period from August 31 to September 14, 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