

ZEW Credit Suisse Financial Market Survey Switzerland: December 2014								
Current economic situation	good		normal		bad		balance	
Switzerland	29.3	(+ 8.8)	70.7	(- 8.8)	0.0	(+/- 0.0)	29.3	(+ 8.8)
Eurozone	0.0	(+/- 0.0)	30.0	(- 9.5)	70.0	(+ 9.5)	-70.0	(- 9.5)
USA	60.0	(+ 2.1)	40.0	(- 2.1)	0.0	(+/- 0.0)	60.0	(+ 2.1)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	14.6	(- 3.4)	65.9	(+ 9.5)	19.5	(- 6.1)	-4.9	(+ 2.7)
Eurozone	41.0	(+ 1.5)	46.2	(- 6.4)	12.8	(+ 4.9)	28.2	(- 3.4)
USA	20.0	(- 8.9)	72.5	(+ 6.7)	7.5	(+ 2.2)	12.5	(-11.1)
Inflation rate	increase		no change		decrease		balance	
Switzerland	17.0	(- 3.5)	41.5	(-32.9)	41.5	(+36.4)	-24.5	(-39.9)
Eurozone	17.5	(- 6.2)	35.0	(-30.8)	47.5	(+37.0)	-30.0	(-43.2)
USA	25.0	(- 7.4)	47.5	(-14.7)	27.5	(+22.1)	-2.5	(-29.5)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	0.0	(- 5.1)	97.6	(+ 5.3)	2.4	(- 0.2)	-2.4	(- 4.9)
Eurozone	0.0	(- 2.7)	90.0	(- 4.7)	10.0	(+ 7.4)	-10.0	(-10.1)
USA	41.0	(+ 1.5)	59.0	(- 1.5)	0.0	(+/- 0.0)	41.0	(+ 1.5)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	8.4	(+ 0.3)	83.3	(- 5.9)	8.3	(+ 5.6)	0.1	(- 5.3)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	36.6	(- 9.6)	56.1	(+ 7.4)	7.3	(+ 2.2)	29.3	(-11.8)
Germany	37.5	(- 4.6)	42.5	(- 7.5)	20.0	(+12.1)	17.5	(-16.7)
USA	74.4	(+ 0.7)	20.5	(- 3.2)	5.1	(+ 2.5)	69.3	(- 1.8)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	12.8	(+ 4.7)	71.8	(-12.0)	15.4	(+ 7.3)	-2.6	(- 2.6)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	51.4	(- 2.9)	21.6	(- 9.8)	27.0	(+12.7)	24.4	(-15.6)
STOXX 50 (Eurozone)	56.8	(+ 5.3)	18.9	(-11.4)	24.3	(+ 6.1)	32.5	(- 0.8)
S&P 500 (USA)	44.4	(- 8.5)	27.8	(- 4.6)	27.8	(+13.1)	16.6	(-21.6)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	7.3	(+ 2.1)	68.3	(- 0.9)	24.4	(- 1.2)	-17.1	(+ 3.3)
Dollar	12.8	(+ 2.6)	12.8	(- 2.6)	74.4	(+/- 0.0)	-61.6	(+ 2.6)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	42.5	(+ 0.4)	42.5	(- 4.9)	15.0	(+ 4.5)	27.5	(- 4.1)
Gold	27.1	(- 0.7)	43.2	(- 1.2)	29.7	(+ 1.9)	-2.6	(- 2.6)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	2.5	(- 0.2)	90.0	(+ 8.9)	7.5	(- 8.7)	-5.0	(+ 8.5)
Export momentum (expectations)	20.5	(- 1.1)	64.1	(+ 7.3)	15.4	(- 6.2)	5.1	(+ 5.1)
Unemployment rate	19.5	(- 1.0)	68.3	(-11.2)	12.2	(+12.2)	7.3	(-13.2)

Note: 41 analysts participated in the December survey which was conducted during 1.12.2014 - 15.12.2014. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages. Balances refer to the difference between positive and negative assessment.

Source: ZEW, Credit Suisse