ZEW Credit Suisse Financial Market Survey Switzerland: September 2013								
Current economic situation	**good**		**normal**		**bad**		**balance**	
Switzerland	37.2	(+ 3.9)	62.8	(- 1.5)	0.0	(- 2.4)	37.2	(+ 6.3)
Eurozone	0.0	(- 2.5)	59.5	(+34.5)	40.5	(-32.0)	-40.5	(+29.5)
USA	17.1	(+ 7.1)	78.0	(- 2.0)	4.9	(- 5.1)	12.2	(+12.2)
Economic expectations	**improve**		**no change**		**worsen**		**balance**	
Switzerland (Credit Suisse ZEW indicator)	25.6	(+ 6.5)	65.1	(- 3.9)	9.3	(- 2.6)	16.3	(+ 9.1)
Eurozone	52.4	(+ 6.1)	40.5	(- 8.3)	7.1	(+ 2.2)	45.3	(+ 3.9)
USA	41.4	(- 9.9)	48.8	(+ 7.8)	9.8	(+ 2.1)	31.6	(-12.0)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Switzerland	27.9	(+ 1.7)	72.1	(+ 0.7)	0.0	(- 2.4)	27.9	(+ 4.1)
Eurozone	16.6	(+ 6.9)	81.0	(- 4.4)	2.4	(- 2.5)	14.2	(+ 9.4)
USA	26.8	(- 0.7)	73.2	(+ 5.7)	0.0	(- 5.0)	26.8	(+ 4.3)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Switzerland	14.3	(+ 4.8)	85.7	(- 4.8)	0.0	(+/- 0.0)	14.3	(+ 4.8)
Eurozone	9.8	(+/- 0.0)	87.8	(+ 4.9)	2.4	(- 4.9)	7.4	(+ 4.9)
USA	17.5	(+ 5.0)	82.5	(- 5.0)	0.0	(+/- 0.0)	17.5	(+ 5.0)
Short-term interest rates (difference)	**increase**		**no change**		**decrease**		**balance**	
Eurozone-Switzerland	5.0	(- 0.3)	85.0	(+ 0.8)	10.0	(- 0.5)	-5.0	(+ 0.2)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Switzerland	48.8	(+ 6.0)	46.5	(- 8.3)	4.7	(+ 2.3)	44.1	(+ 3.7)
Germany	47.6	(- 1.2)	47.6	(- 1.2)	4.8	(+ 2.4)	42.8	(- 3.6)
USA	48.8	(- 5.1)	48.8	(+ 7.8)	2.4	(- 2.7)	46.4	(- 2.4)
Long-term interest rates (difference)	**increase**		**no change**		**decrease**		**balance**	
Germany-Switzerland	19.5	(+ 1.5)	65.9	(-11.0)	14.6	(+ 9.5)	4.9	(- 8.0)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
SMI (Switzerland)	63.1	(+ 2.6)	31.6	(+ 5.3)	5.3	(- 7.9)	57.8	(+10.5)
STOXX 50 (Eurozone)	65.8	(+ 5.2)	28.9	(+/- 0.0)	5.3	(- 5.2)	60.5	(+10.4)
S&P 500 (USA)	55.5	(-10.2)	38.9	(+16.0)	5.6	(- 5.8)	49.9	(- 4.4)
Exchange rates (Swiss franc vs.)	**appreciate**		**stay constant**		**depreciate**		**balance**	
Euro	9.3	(+ 2.1)	65.1	(+ 8.0)	25.6	(-10.1)	-16.3	(+12.2)
Dollar	19.0	(+ 4.7)	40.5	(+11.9)	40.5	(-16.6)	-21.5	(+21.3)
Commodities	**increase**		**no change**		**decrease**		**balance**	
Oil (North Sea Brent)	14.7	(+ 7.2)	46.3	(-16.2)	39.0	(+ 9.0)	-24.3	(- 1.8)
Gold	38.5	(+ 4.3)	25.6	(- 6.0)	35.9	(+ 1.7)	2.6	(+ 2.6)
Specific indicators Switzerland	**increase**		**no change**		**decrease**		**balance**	
Export momentum (situation)	17.0	(+12.0)	73.2	(- 6.8)	9.8	(- 5.2)	7.2	(+17.2)
Export momentum (expectations)	31.7	(+16.3)	56.1	(- 8.0)	12.2	(- 8.3)	19.5	(+24.6)
Unemployment rate	27.9	(- 6.2)	67.4	(+ 1.5)	4.7	(+ 4.7)	23.2	(-10.9)

Note: 43 analysts participated in the survey which was conducted during the period 30 August - 13 September 2013. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages. Balances refer to the difference between positive and negative assessments.

Source: ZEW, Credit Suisse