

ZEW Credit Suisse Financial Market Survey Switzerland: October 2014								
Current economic situation	good		normal		bad		balance	
Switzerland	25.6	(+/- 0.0)	74.4	(+/- 0.0)	0.0	(+/- 0.0)	25.6	(+/- 0.0)
Eurozone	0.0	(- 2.8)	35.1	(-14.9)	64.9	(+17.7)	-64.9	(-20.5)
USA	52.7	(+23.0)	44.7	(-22.9)	2.6	(- 0.1)	50.1	(+23.1)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	10.3	(- 5.1)	48.7	(-12.8)	41.0	(+17.9)	-30.7	(-23.0)
Eurozone	31.6	(- 2.6)	34.2	(- 5.3)	34.2	(+ 7.9)	-2.6	(-10.5)
USA	18.4	(-16.7)	71.1	(+14.3)	10.5	(+ 2.4)	7.9	(-19.1)
Inflation rate	increase		no change		decrease		balance	
Switzerland	12.8	(- 2.6)	74.4	(- 5.1)	12.8	(+ 7.7)	0.0	(-10.3)
Eurozone	15.7	(- 5.3)	63.2	(- 7.9)	21.1	(+13.2)	-5.4	(-18.5)
USA	31.6	(- 2.6)	68.4	(+ 2.6)	0.0	(+/- 0.0)	31.6	(- 2.6)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	0.0	(+/- 0.0)	94.7	(+ 3.0)	5.3	(- 3.0)	-5.3	(+ 3.0)
Eurozone	0.0	(+/- 0.0)	89.2	(+ 0.6)	10.8	(- 0.6)	-10.8	(+ 0.6)
USA	37.8	(+ 6.4)	59.5	(- 9.1)	2.7	(+ 2.7)	35.1	(+ 3.7)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	2.6	(- 3.5)	84.2	(- 0.6)	13.2	(+ 4.1)	-10.6	(- 7.6)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	38.4	(-13.0)	46.2	(+11.1)	15.4	(+ 1.9)	23.0	(-14.9)
Germany	36.8	(-16.0)	47.4	(+22.4)	15.8	(- 6.4)	21.0	(- 9.6)
USA	73.6	(+/- 0.0)	21.1	(- 2.4)	5.3	(+ 2.4)	68.3	(- 2.4)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	8.1	(+ 2.2)	81.1	(+ 1.7)	10.8	(- 3.9)	-2.7	(+ 6.1)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	50.0	(- 2.9)	25.0	(- 7.4)	25.0	(+10.3)	25.0	(-13.2)
STOXX 50 (Eurozone)	51.4	(- 3.1)	22.9	(- 7.4)	25.7	(+10.5)	25.7	(-13.6)
S&P 500 (USA)	45.7	(- 5.8)	22.9	(-10.4)	31.4	(+16.2)	14.3	(-22.0)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	7.7	(+ 7.7)	74.4	(- 9.8)	17.9	(+ 2.1)	-10.2	(+ 5.6)
Dollar	17.9	(+ 7.4)	10.3	(+ 2.4)	71.8	(- 9.8)	-53.9	(+17.2)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	44.7	(+ 9.6)	42.1	(-17.4)	13.2	(+ 7.8)	31.5	(+ 1.8)
Gold	29.8	(- 7.3)	40.5	(- 2.4)	29.7	(+ 9.7)	0.1	(-17.0)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(- 2.8)	86.5	(+ 0.4)	13.5	(+ 2.4)	-13.5	(- 5.2)
Export momentum (expectations)	5.4	(- 8.1)	67.6	(+ 8.1)	27.0	(+/- 0.0)	-21.6	(- 8.1)
Unemployment rate	34.2	(+ 5.2)	60.5	(- 7.9)	5.3	(+ 2.7)	28.9	(+ 2.5)

Note: 40 analysts participated in the October survey which was conducted during 29.9.2014 - 10.10.2014. 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