

ZEW Credit Suisse Financial Market Survey Switzerland: August 2014								
Current economic situation	good		normal		bad		balance	
Switzerland	47.5	(- 3.7)	50.0	(+ 1.2)	2.5	(+ 2.5)	45.0	(- 6.2)
Eurozone	2.6	(+ 2.6)	55.3	(- 9.7)	42.1	(+ 7.1)	-39.5	(- 4.5)
USA	38.4	(+ 3.4)	59.0	(- 3.5)	2.6	(+ 0.1)	35.8	(+ 3.3)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	15.0	(+ 0.3)	72.5	(+ 1.8)	12.5	(- 2.1)	2.5	(+ 2.4)
Eurozone	43.6	(- 8.9)	38.5	(+ 3.5)	17.9	(+ 5.4)	25.7	(-14.3)
USA	38.4	(- 6.6)	51.3	(+ 3.8)	10.3	(+ 2.8)	28.1	(- 9.4)
Inflation rate	increase		no change		decrease		balance	
Switzerland	27.5	(+ 8.0)	67.5	(- 8.1)	5.0	(+ 0.1)	22.5	(+ 7.9)
Eurozone	28.2	(+ 5.7)	61.5	(- 8.5)	10.3	(+ 2.8)	17.9	(+ 2.9)
USA	38.5	(- 1.5)	61.5	(+ 1.5)	0.0	(+/- 0.0)	38.5	(- 1.5)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	5.0	(+ 2.6)	92.5	(- 5.1)	2.5	(+ 2.5)	2.5	(+ 0.1)
Eurozone	5.2	(+ 2.7)	81.6	(+ 1.6)	13.2	(- 4.3)	-8.0	(+ 7.0)
USA	28.2	(+ 7.7)	71.8	(- 7.7)	0.0	(+/- 0.0)	28.2	(+ 7.7)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	5.5	(+ 0.4)	80.6	(- 1.5)	13.9	(+ 1.1)	-8.4	(- 0.7)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	55.0	(+ 3.8)	42.5	(+ 5.9)	2.5	(- 9.7)	52.5	(+13.5)
Germany	56.4	(+13.9)	41.0	(+ 1.0)	2.6	(-14.9)	53.8	(+28.8)
USA	71.8	(- 0.7)	28.2	(+ 8.2)	0.0	(- 7.5)	71.8	(+ 6.8)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	10.8	(-10.2)	81.1	(+15.3)	8.1	(- 5.1)	2.7	(- 5.1)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	54.1	(+ 1.4)	24.3	(- 4.6)	21.6	(+ 3.2)	32.5	(- 1.8)
EURO STOXX 50 (Eurozone)	47.2	(- 9.6)	30.6	(+ 3.6)	22.2	(+ 6.0)	25.0	(-15.6)
S&P 500 (USA)	44.4	(- 4.3)	30.6	(+ 0.9)	25.0	(+ 3.4)	19.4	(- 7.7)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	2.7	(- 4.6)	78.4	(+ 7.7)	18.9	(- 3.1)	-16.2	(- 1.5)
Dollar	10.5	(- 2.0)	21.1	(- 6.4)	68.4	(+ 8.4)	-57.9	(-10.4)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	23.7	(- 8.8)	57.9	(+ 7.9)	18.4	(+ 0.9)	5.3	(- 9.7)
Gold	37.9	(+ 9.7)	43.2	(+ 2.2)	18.9	(-11.9)	19.0	(+21.6)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	7.7	(- 2.3)	84.6	(- 2.9)	7.7	(+ 5.2)	0.0	(- 7.5)
Export momentum (expectations)	20.5	(- 4.5)	59.0	(- 1.0)	20.5	(+ 5.5)	0.0	(-10.0)
Unemployment rate	17.5	(+ 2.8)	67.5	(- 3.2)	15.0	(+ 0.4)	2.5	(+ 2.4)

Note: 40 analysts participated in the survey which was conducted during the period 28 July - 11 August 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 assessments.

Source: ZEW, Credit Suisse