

ZEW Credit Suisse Financial Market Survey Switzerland: September 2014

Current economic situation	good		normal		bad		balance	
Switzerland	25.6	(-21.9)	74.4	(+24.4)	0.0	(- 2.5)	25.6	(-19.4)
Eurozone	2.8	(+ 0.2)	50.0	(- 5.3)	47.2	(+ 5.1)	-44.4	(- 4.9)
USA	29.7	(- 8.7)	67.6	(+ 8.6)	2.7	(+ 0.1)	27.0	(- 8.8)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	15.4	(+ 0.4)	61.5	(-11.0)	23.1	(+10.6)	-7.7	(-10.2)
Eurozone	34.2	(- 9.4)	39.5	(+ 1.0)	26.3	(+ 8.4)	7.9	(-17.8)
USA	35.1	(- 3.3)	56.8	(+ 5.5)	8.1	(- 2.2)	27.0	(- 1.1)
Inflation rate	increase		no change		decrease		balance	
Switzerland	15.4	(-12.1)	79.5	(+12.0)	5.1	(+ 0.1)	10.3	(-12.2)
Eurozone	21.0	(- 7.2)	71.1	(+ 9.6)	7.9	(- 2.4)	13.1	(- 4.8)
USA	34.2	(- 4.3)	65.8	(+ 4.3)	0.0	(+/- 0.0)	34.2	(- 4.3)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	0.0	(- 5.0)	91.7	(- 0.8)	8.3	(+ 5.8)	-8.3	(-10.8)
Eurozone	0.0	(- 5.2)	88.6	(+ 7.0)	11.4	(- 1.8)	-11.4	(- 3.4)
USA	31.4	(+ 3.2)	68.6	(- 3.2)	0.0	(+/- 0.0)	31.4	(+ 3.2)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	6.1	(+ 0.6)	84.8	(+ 4.2)	9.1	(- 4.8)	-3.0	(+ 5.4)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	51.4	(- 3.6)	35.1	(- 7.4)	13.5	(+11.0)	37.9	(-14.6)
Germany	52.8	(- 3.6)	25.0	(-16.0)	22.2	(+19.6)	30.6	(-23.2)
USA	73.6	(+ 1.8)	23.5	(- 4.7)	2.9	(+ 2.9)	70.7	(- 1.1)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	5.9	(- 4.9)	79.4	(- 1.7)	14.7	(+ 6.6)	-8.8	(-11.5)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	52.9	(- 1.2)	32.4	(+ 8.1)	14.7	(- 6.9)	38.2	(+ 5.7)
STOXX 50 (Eurozone)	54.5	(+ 7.3)	30.3	(- 0.3)	15.2	(- 7.0)	39.3	(+14.3)
S&P 500 (USA)	51.5	(+ 7.1)	33.3	(+ 2.7)	15.2	(- 9.8)	36.3	(+16.9)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	0.0	(- 2.7)	84.2	(+ 5.8)	15.8	(- 3.1)	-15.8	(+ 0.4)
Dollar	10.5	(+/- 0.0)	7.9	(-13.2)	81.6	(+13.2)	-71.1	(-13.2)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	35.1	(+11.4)	59.5	(+ 1.6)	5.4	(-13.0)	29.7	(+24.4)
Gold	37.1	(- 0.8)	42.9	(- 0.3)	20.0	(+ 1.1)	17.1	(- 1.9)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	2.8	(- 4.9)	86.1	(+ 1.5)	11.1	(+ 3.4)	-8.3	(- 8.3)
Export momentum (expectations)	13.5	(- 7.0)	59.5	(+ 0.5)	27.0	(+ 6.5)	-13.5	(-13.5)
Unemployment rate	29.0	(+11.5)	68.4	(+ 0.9)	2.6	(-12.4)	26.4	(+23.9)

Note: 40 analysts participated in the September survey which was conducted during 1.9.2014 - 15.9.2014. 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