

ZEW Credit Suisse Financial Market Survey Switzerland: January 2016

Current economic situation	good		normal		bad		balance	
Switzerland	2.9	(- 2.7)	85.7	(- 0.4)	11.4	(+ 3.1)	-8.5	(- 5.8)
Eurozone	12.1	(+ 3.2)	75.8	(+ 2.3)	12.1	(- 5.5)	0.0	(+ 8.7)
USA	36.4	(-13.6)	63.6	(+13.6)	0.0	(+/- 0.0)	36.4	(-13.6)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	23.5	(- 7.0)	50.0	(- 5.6)	26.5	(+12.6)	-3.0	(-19.6)
Eurozone	48.5	(- 1.5)	33.3	(- 7.9)	18.2	(+ 9.4)	30.3	(-10.9)
USA	15.2	(-11.3)	60.6	(+ 1.8)	24.2	(+ 9.5)	-9.0	(-20.8)
Inflation rate	increase		no change		decrease		balance	
Switzerland	37.1	(+ 6.6)	62.9	(+ 7.3)	0.0	(-13.9)	37.1	(+20.5)
Eurozone	40.6	(+ 5.3)	59.4	(+ 6.5)	0.0	(-11.8)	40.6	(+17.1)
USA	27.3	(-22.7)	69.7	(+25.6)	3.0	(- 2.9)	24.3	(-19.8)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	2.9	(+ 2.9)	91.4	(+20.0)	5.7	(-22.9)	-2.8	(+25.8)
Eurozone	3.0	(+ 3.0)	87.9	(+20.3)	9.1	(-23.3)	-6.1	(+26.3)
USA	65.6	(-25.6)	31.3	(+25.4)	3.1	(+ 0.2)	62.5	(-25.8)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	0.0	(- 6.0)	90.3	(+ 2.4)	9.7	(+ 3.6)	-9.7	(- 9.6)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	40.0	(- 1.7)	51.4	(+ 4.2)	8.6	(- 2.5)	31.4	(+ 0.8)
Germany	42.4	(- 0.5)	48.5	(+ 2.8)	9.1	(- 2.3)	33.3	(+ 1.8)
USA	54.5	(-25.5)	30.3	(+13.2)	15.2	(+12.3)	39.3	(-37.8)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	6.1	(+ 0.1)	90.9	(+ 3.0)	3.0	(- 3.1)	3.1	(+ 3.2)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	56.2	(- 6.3)	21.9	(- 6.2)	21.9	(+12.5)	34.3	(-18.8)
STOXX 50 (Eurozone)	64.5	(- 6.4)	16.1	(- 3.3)	19.4	(+ 9.7)	45.1	(-16.1)
S&P 500 (USA)	54.8	(+ 3.2)	22.6	(- 6.4)	22.6	(+ 3.2)	32.2	(+/- 0.0)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	23.5	(+ 6.8)	55.9	(- 5.2)	20.6	(- 1.6)	2.9	(+ 8.4)
US dollar	20.6	(+ 6.7)	17.6	(-10.2)	61.8	(+ 3.5)	-41.2	(+ 3.2)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	55.8	(+11.7)	32.4	(-11.7)	11.8	(+/- 0.0)	44.0	(+11.7)
Gold	46.7	(+13.3)	33.3	(+/- 0.0)	20.0	(-13.3)	26.7	(+26.6)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(+/- 0.0)	44.1	(-10.2)	55.9	(+10.2)	-55.9	(-10.2)
Export momentum (expectations)	5.8	(- 8.5)	61.8	(+ 4.7)	32.4	(+ 3.8)	-26.6	(-12.3)
Unemployment rate	82.9	(+ 8.6)	17.1	(- 8.6)	0.0	(+/- 0.0)	82.9	(+ 8.6)

Note: Thirty-seven analysts participated in the January survey, which was conducted during the period from January 4 to January 18, 2016. Analysts were asked about their expectations for the next six months. The numbers displayed are percentages. Balances refer to the difference between positive and negative assessments.

Source: ZEW, Credit Suisse