

ZEW Credit Suisse Financial Market Survey Switzerland: February 2016

Current economic situation	good		normal		bad		balance
Switzerland	5.8	(+ 2.9)	82.4	(- 3.3)	11.8	(+ 0.4)	-6.0 (+ 2.5)
Eurozone	6.0	(- 6.1)	75.8	(+/- 0.0)	18.2	(+ 6.1)	-12.2 (-12.2)
USA	18.2	(-18.2)	72.7	(+ 9.1)	9.1	(+ 9.1)	9.1 (-27.3)
Economic expectations	improve		no change		worsen		balance
Switzerland (Credit Suisse ZEW indicator)	23.5	(+/- 0.0)	47.1	(- 2.9)	29.4	(+ 2.9)	-5.9 (- 2.9)
Eurozone	27.2	(-21.3)	57.6	(+24.3)	15.2	(- 3.0)	12.0 (-18.3)
USA	30.3	(+15.1)	48.5	(-12.1)	21.2	(- 3.0)	9.1 (+18.1)
Inflation rate	increase		no change		decrease		balance
Switzerland	35.3	(- 1.8)	52.9	(-10.0)	11.8	(+11.8)	23.5 (-13.6)
Eurozone	30.3	(-10.3)	60.6	(+ 1.2)	9.1	(+ 9.1)	21.2 (-19.4)
USA	33.4	(+ 6.1)	54.5	(-15.2)	12.1	(+ 9.1)	21.3 (- 3.0)
Short-term interest rates	increase		no change		decrease		balance
Switzerland	2.9	(+/- 0.0)	85.3	(- 6.1)	11.8	(+ 6.1)	-8.9 (- 6.1)
Eurozone	0.0	(- 3.0)	72.7	(-15.2)	27.3	(+18.2)	-27.3 (-21.2)
USA	45.4	(-20.2)	45.5	(+14.2)	9.1	(+ 6.0)	36.3 (-26.2)
Short-term interest rates (difference)	increase		no change		decrease		balance
Eurozone-Switzerland	0.0	(+/- 0.0)	77.4	(-12.9)	22.6	(+12.9)	-22.6 (-12.9)
Long-term interest rates	increase		no change		decrease		balance
Switzerland	47.1	(+ 7.1)	38.2	(-13.2)	14.7	(+ 6.1)	32.4 (+ 1.0)
Germany	45.4	(+ 3.0)	39.4	(- 9.1)	15.2	(+ 6.1)	30.2 (- 3.1)
USA	46.8	(- 7.7)	34.4	(+ 4.1)	18.8	(+ 3.6)	28 (-11.3)
Long-term interest rates (difference)	increase		no change		decrease		balance
Germany-Switzerland	12.5	(+ 6.4)	75.0	(-15.9)	12.5	(+ 9.5)	0.0 (- 3.1)
Stock market indices	increase		no change		decrease		balance
SMI (Switzerland)	56.2	(+/- 0.0)	21.9	(+/- 0.0)	21.9	(+/- 0.0)	34.3 (+/- 0.0)
STOXX 50 (Eurozone)	56.2	(- 8.3)	25.0	(+ 8.9)	18.8	(- 0.6)	37.4 (- 7.7)
S&P 500 (USA)	48.4	(- 6.4)	25.8	(+ 3.2)	25.8	(+ 3.2)	22.6 (- 9.6)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance
Euro	14.7	(- 8.8)	52.9	(- 3.0)	32.4	(+11.8)	-17.7 (-20.6)
US dollar	26.4	(+ 5.8)	47.1	(+29.5)	26.5	(-35.3)	-0.1 (+41.1)
Commodities	increase		no change		decrease		balance
Oil (North Sea Brent)	48.5	(- 7.3)	39.4	(+ 7.0)	12.1	(+ 0.3)	36.4 (- 7.6)
Gold	54.9	(+ 8.2)	29.0	(- 4.3)	16.1	(- 3.9)	38.8 (+12.1)
Specific indicators Switzerland	increase		no change		decrease		balance
Export momentum (situation)	0.0	(+/- 0.0)	40.6	(- 3.5)	59.4	(+ 3.5)	-59.4 (- 3.5)
Export momentum (expectations)	6.0	(+ 0.2)	66.7	(+ 4.9)	27.3	(- 5.1)	-21.3 (+ 5.3)
Unemployment rate	73.6	(- 9.3)	23.5	(+ 6.4)	2.9	(+ 2.9)	70.7 (-12.2)

Note: Thirty-four analysts participated in the February survey, which was conducted during the period from February 1 to February 15, 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