

Current economic situation	good		normal		bad		balance	
Switzerland	10.8	(+ 2.7)	75.7	(- 2.7)	13.5	(+/- 0.0)	-2.7	(+ 2.7)
Eurozone	0.0	(- 2.7)	60.0	(+ 4.4)	40.0	(- 1.7)	-40.0	(- 1.0)
USA	54.2	(- 1.3)	42.9	(+ 1.2)	2.9	(+ 0.1)	51.3	(- 1.4)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	16.2	(+13.5)	29.7	(+ 8.1)	54.1	(-21.6)	-37.9	(+35.1)
Eurozone	71.4	(+21.4)	20.0	(-21.7)	8.6	(+ 0.3)	62.8	(+21.1)
USA	17.2	(- 2.3)	71.4	(- 0.8)	11.4	(+ 3.1)	5.8	(- 5.4)
Inflation rate	increase		no change		decrease		balance	
Switzerland	8.4	(+ 5.7)	58.3	(+23.2)	33.3	(-28.9)	-24.9	(+34.6)
Eurozone	25.8	(+ 3.6)	57.1	(+ 7.1)	17.1	(-10.7)	8.7	(+14.3)
USA	31.5	(+ 9.3)	57.1	(+ 4.3)	11.4	(-13.6)	20.1	(+22.9)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	2.7	(- 2.7)	83.8	(+ 2.7)	13.5	(+/- 0.0)	-10.8	(- 2.7)
Eurozone	0.0	(+/- 0.0)	77.1	(-11.8)	22.9	(+11.8)	-22.9	(-11.8)
USA	42.9	(+ 6.8)	57.1	(- 6.8)	0.0	(+/- 0.0)	42.9	(+ 6.8)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	9.0	(+ 3.3)	75.8	(- 7.1)	15.2	(+ 3.8)	-6.2	(- 0.5)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	27.8	(- 4.6)	69.4	(+15.3)	2.8	(-10.7)	25.0	(+ 6.1)
Germany	26.5	(- 7.8)	50.0	(- 1.4)	23.5	(+ 9.2)	3.0	(-17.0)
USA	64.7	(+ 6.4)	32.4	(- 3.7)	2.9	(- 2.7)	61.8	(+ 9.1)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	12.1	(- 5.0)	69.7	(- 4.6)	18.2	(+ 9.6)	-6.1	(-14.6)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	56.2	(+ 6.2)	31.3	(- 4.0)	12.5	(- 2.2)	43.7	(+ 8.4)
STOXX 50 (Eurozone)	71.9	(+12.6)	15.6	(- 3.2)	12.5	(- 9.4)	59.4	(+22.0)
S&P 500 (USA)	44.8	(- 6.7)	41.4	(+11.1)	13.8	(- 4.4)	31.0	(- 2.3)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance	
Euro	27.1	(+ 5.4)	37.8	(- 8.1)	35.1	(+ 2.7)	-8.0	(+ 2.7)
Dollar	19.0	(+10.9)	35.1	(+ 5.4)	45.9	(-16.3)	-26.9	(+27.2)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	51.5	(- 9.6)	31.4	(- 1.9)	17.1	(+11.5)	34.4	(-21.1)
Gold	41.9	(+ 8.6)	32.3	(-19.2)	25.8	(+10.6)	16.1	(- 2.0)
Specific indicators Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	2.8	(+ 0.1)	52.8	(-12.1)	44.4	(+12.0)	-41.6	(-11.9)
Export momentum (expectations)	5.4	(+ 5.4)	27.0	(+10.8)	67.6	(-16.2)	-62.2	(+21.6)
Unemployment rate	73.0	(-13.5)	24.3	(+10.8)	2.7	(+ 2.7)	70.3	(-16.2)

Source: ZEW, Credit Suisse