

ZEW Credit Suisse Financial Market Survey Switzerland: December 2015

Current economic situation	good		normal		Bad		balance	
Switzerland	5.6	(+ 2.6)	86.1	(+ 4.3)	8.3	(- 6.9)	-2.7	(+ 9.5)
Eurozone	8.9	(- 0.4)	73.5	(+ 1.6)	17.6	(- 1.2)	-8.7	(+ 0.8)
USA	50.0	(+12.5)	50.0	(- 9.4)	0.0	(- 3.1)	50.0	(+15.6)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	30.5	(+ 9.3)	55.6	(- 2.0)	13.9	(- 7.3)	16.6	(+16.6)
Eurozone	50.0	(+/- 0.0)	41.2	(+ 3.7)	8.8	(- 3.7)	41.2	(+ 3.7)
USA	26.5	(- 4.7)	58.8	(+ 2.5)	14.7	(+ 2.2)	11.8	(- 6.9)
Inflation rate	increase		no change		decrease		Balance	
Switzerland	30.5	(+ 5.5)	55.6	(-10.0)	13.9	(+ 4.5)	16.6	(+ 1.0)
Eurozone	35.3	(+ 1.0)	52.9	(- 6.5)	11.8	(+ 5.5)	23.5	(- 4.5)
USA	50.0	(+ 9.4)	44.1	(- 5.9)	5.9	(- 3.5)	44.1	(+12.9)
Short-term interest rates	increase		no change		decrease		Balance	
Switzerland	0.0	(- 3.0)	71.4	(-19.5)	28.6	(+22.5)	-28.6	(-25.5)
Eurozone	0.0	(+/- 0.0)	67.6	(-19.9)	32.4	(+19.9)	-32.4	(-19.9)
USA	91.2	(+26.7)	5.9	(-29.6)	2.9	(+ 2.9)	88.3	(+23.8)
Short-term interest rates (difference)	increase		no change		decrease		Balance	
Eurozone-Switzerland	6.0	(- 3.7)	87.9	(+ 7.3)	6.1	(- 3.6)	-0.1	(- 0.1)
Long-term interest rates	increase		no change		decrease		Balance	
Switzerland	41.7	(- 0.7)	47.2	(- 1.3)	11.1	(+ 2.0)	30.6	(- 2.7)
Germany	42.9	(+ 1.0)	45.7	(+ 0.5)	11.4	(- 1.5)	31.5	(+ 2.5)
USA	80.0	(+20.7)	17.1	(-14.2)	2.9	(- 6.5)	77.1	(+27.2)
Long-term interest rates (difference)	increase		no change		decrease		Balance	
Germany-Switzerland	6.0	(- 3.7)	87.9	(+13.7)	6.1	(-10.0)	-0.1	(+ 6.3)
Stock market indices	increase		no change		decrease		Balance	
SMI (Switzerland)	62.5	(- 0.9)	28.1	(+ 4.8)	9.4	(- 3.9)	53.1	(+ 3.0)
STOXX 50 (Eurozone)	70.9	(+ 0.9)	19.4	(+ 2.7)	9.7	(- 3.6)	61.2	(+ 4.5)
S&P 500 (USA)	51.6	(- 5.0)	29.0	(+ 2.3)	19.4	(+ 2.7)	32.2	(- 7.7)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		Balance	
Euro	16.7	(-13.6)	61.1	(+15.6)	22.2	(- 2.0)	-5.5	(-11.6)
US-Dollar	13.9	(- 4.3)	27.8	(- 5.5)	58.3	(+ 9.8)	-44.4	(-14.1)
Commodities	increase		no change		decrease		Balance	
Oil (North Sea Brent)	44.1	(+16.0)	44.1	(-18.4)	11.8	(+ 2.4)	32.3	(+13.6)
Gold	33.4	(+ 1.2)	33.3	(- 2.4)	33.3	(+ 1.2)	0.1	(+/- 0.0)
Specific indicators Switzerland	increase		no change		decrease		Balance	
Export momentum (situation)	0.0	(+/- 0.0)	54.3	(+ 1.2)	45.7	(- 1.2)	-45.7	(+ 1.2)
Export momentum (expectations)	14.3	(- 1.3)	57.1	(+ 0.8)	28.6	(+ 0.5)	-14.3	(- 1.8)
Unemployment rate	74.3	(+ 4.6)	25.7	(- 4.6)	0.0	(+/- 0.0)	74.3	(+ 4.6)

Note: Thirty-six analysts participated in the November survey, which was conducted during the period from November 30 to December 14, 2015. 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