

## ZEW Credit Suisse Financial Market Survey Switzerland: September 2016

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Switzerland	10.6	(-3.6)	86.8	(+3.9)	2.6	(-0.3)	8.0	(-3.3)
Eurozone	0.0	(-3.0)	91.7	(+18.2)	8.3	(-15.2)	-8.3	(+12.2)
USA	13.8	(-7.4)	80.6	(+1.8)	5.6	(+5.6)	8.2	(-13.0)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>worsen</b>		<b>balance</b>	
Switzerland (Credit Suisse ZEW indicator)	21.1	(+6.8)	60.5	(-8.1)	18.4	(+1.3)	2.7	(+5.5)
Eurozone	8.6	(-6.1)	65.7	(+6.9)	25.7	(-0.8)	-17.1	(-5.3)
USA	36.1	(+6.7)	47.2	(-11.6)	16.7	(+4.9)	19.4	(+1.8)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	44.8	(+16.3)	52.6	(-16.0)	2.6	(-0.3)	42.2	(+16.6)
Eurozone	48.7	(+19.2)	48.6	(-19.0)	2.7	(-0.2)	46.0	(+19.4)
USA	48.7	(+1.6)	48.6	(-1.4)	2.7	(-0.2)	46.0	(+1.8)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	0.0	(-2.8)	92.1	(+3.5)	7.9	(-0.7)	-7.9	(-2.1)
Eurozone	0.0	(-2.9)	94.6	(+3.4)	5.4	(-0.5)	-5.4	(-2.4)
USA	68.5	(+24.7)	28.6	(-24.5)	2.9	(-0.2)	65.6	(+24.9)
<b>Short-term interest rates (difference)</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone-Switzerland	8.5	(+2.4)	88.6	(-5.3)	2.9	(+2.9)	5.6	(-0.5)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	52.7	(+15.5)	44.7	(-12.4)	2.6	(-3.1)	50.1	(+18.6)
Germany	54.1	(+18.8)	45.9	(-12.9)	0.0	(-5.9)	54.1	(+24.7)
USA	70.3	(+18.8)	18.9	(-14.4)	10.8	(-4.4)	59.5	(+23.2)
<b>Long-term interest rates (difference)</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany-Switzerland	8.4	(-6.7)	83.3	(+4.5)	8.3	(+2.2)	0.1	(-8.9)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
SMI (Switzerland)	52.9	(+1.4)	32.4	(-0.9)	14.7	(-0.5)	38.2	(+1.9)
EuroStoxx 50 (Eurozone)	47.1	(+/-0.0)	38.2	(+/-0.0)	14.7	(+/-0.0)	32.4	(+/-0.0)
S&P (USA)	48.5	(+6.1)	33.3	(-3.1)	18.2	(-3.0)	30.3	(+9.1)
<b>Exchange rates (Swiss franc vs.)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Euro	16.2	(-3.8)	59.5	(-0.5)	24.3	(+4.3)	-8.1	(-8.1)
US dollar	10.5	(-4.2)	42.1	(-2.0)	47.4	(+6.2)	-36.9	(-10.4)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (North Sea Brent)	20.0	(-16.1)	68.6	(+15.8)	11.4	(+0.3)	8.6	(-16.4)
Gold (per ounce)	36.4	(-10.6)	39.4	(+7.0)	24.2	(+3.6)	12.2	(-14.2)
<b>Other indicators for Switzerland</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Export momentum (situation)	5.4	(+5.4)	70.3	(+0.6)	24.3	(-6.0)	-18.9	(+11.4)
Export momentum (expectations)	11.1	(+2.0)	72.2	(+2.5)	16.7	(-4.5)	-5.6	(+6.5)
Unemployment rate	37.8	(-10.8)	62.2	(+10.8)	0.0	(+/-0.0)	37.8	(-10.8)

Note: Thirty-eight analysts participated in the September survey, which was conducted during the period from 29 August to 12 September 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