

ZEW Credit Suisse Financial Market Survey Switzerland: May 2016

| Current economic situation | good | | normal | | bad | | balance | |
|---|------------|---------|-----------|---------|------------|--------|---------|---------|
| Switzerland | 5.0 | (-0.5) | 90.0 | (+1.1) | 5.0 | (-0.6) | 0.0 | (+0.1) |
| Eurozone | 5.2 | (+2.2) | 81.6 | (+2.8) | 13.2 | (-5.0) | -8.0 | (+7.2) |
| USA | 21.1 | (-9.2) | 78.9 | (+12.2) | 0.0 | (-3.0) | 21.1 | (-6.2) |
| Economic expectations | improve | | no change | | worsen | | balance | |
| Switzerland (Credit Suisse ZEW indicator) | 25.0 | (+2.1) | 67.5 | (+1.8) | 7.5 | (-3.9) | 17.5 | (+6.0) |
| Eurozone | 23.7 | (-0.6) | 60.5 | (-3.1) | 15.8 | (+3.7) | 7.9 | (-4.3) |
| USA | 36.9 | (+3.5) | 52.6 | (-1.9) | 10.5 | (-1.6) | 26.4 | (+5.1) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Switzerland | 42.5 | (-0.3) | 55 | (+6.4) | 2.5 | (-6.1) | 40.0 | (+5.8) |
| Eurozone | 44.8 | (+5.4) | 52.6 | (-1.9) | 2.6 | (-3.5) | 42.2 | (+8.9) |
| USA | 47.4 | (+4.9) | 50.0 | (-4.5) | 2.6 | (-0.4) | 44.8 | (+5.3) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Switzerland | 2.6 | (-0.3) | 92.3 | (+0.9) | 5.1 | (-0.6) | -2.5 | (+0.3) |
| Eurozone | 0.0 | (-2.9) | 89.5 | (+4.2) | 10.5 | (-1.3) | -10.5 | (-1.6) |
| USA | 71.8 | (+12.9) | 28.2 | (-10.0) | 0.0 | (-2.9) | 71.8 | (+15.8) |
| Short-term interest rates (difference) | increase | | no change | | decrease | | balance | |
| Eurozone-Switzerland | 2.7 | (-3.5) | 91.7 | (+4.2) | 5.6 | (-0.7) | -2.9 | (-2.8) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Switzerland | 42.5 | (+5.3) | 55 | (-2.1) | 2.5 | (-3.2) | 40.0 | (+8.5) |
| Germany | 46.2 | (+7.9) | 48.7 | (-4.2) | 5.1 | (-3.7) | 41.1 | (+11.6) |
| USA | 65.8 | (+7.0) | 28.9 | (-6.4) | 5.3 | (-0.6) | 60.5 | (+7.6) |
| Long-term interest rates (difference) | increase | | no change | | decrease | | balance | |
| Germany-Switzerland | 7.7 | (-4.8) | 87.2 | (+2.8) | 5.1 | (+2.0) | 2.6 | (-6.8) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| SMI (Switzerland) | 40.6 | (-6.2) | 43.2 | (+11.9) | 16.2 | (-5.7) | 24.4 | (-0.5) |
| EuroStoxx 50 (Eurozone) | 43.3 | (-6.7) | 40.5 | (+12.4) | 16.2 | (-5.7) | 27.1 | (-1.0) |
| S&P (USA) | 36.1 | (-0.6) | 38.9 | (-1.1) | 25.0 | (+1.7) | 11.1 | (-2.3) |
| Exchange rates (Swiss franc vs.) | appreciate | | no change | | depreciate | | balance | |
| Euro | 22.5 | (+8.3) | 52.5 | (-10.4) | 25.0 | (+2.1) | -2.5 | (+6.2) |
| US dollar | 12.5 | (-1.8) | 27.5 | (-1.1) | 60.0 | (+2.9) | -47.5 | (-4.7) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (North Sea Brent) | 39.4 | (+9.1) | 39.5 | (-15.0) | 21.1 | (+5.9) | 18.3 | (+3.2) |
| Gold (per ounce) | 38.9 | (-1.7) | 44.4 | (+0.6) | 16.7 | (+1.1) | 22.2 | (-2.8) |
| Other indicators for Switzerland | increase | | no change | | decrease | | balance | |
| Export momentum (situation) | 2.5 | (+2.5) | 59.0 | (+3.1) | 38.5 | (-5.6) | -36.0 | (+8.1) |
| Export momentum (expectations) | 20.5 | (-0.7) | 64.1 | (+0.5) | 15.4 | (+0.2) | 5.1 | (-0.9) |
| Unemployment rate | 47.5 | (-3.9) | 52.5 | (+6.8) | 0.0 | (-2.9) | 47.5 | (-1.0) |

Note: Forty analysts participated in the May survey, which was conducted during the period from 9 May to 23 May 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