

ZEW Credit Suisse Financial Market Survey Switzerland: June 2016

Current economic situation	good		normal		bad		balance	
Switzerland	6.2	(+1.2)	93.8	(+3.8)	0.0	(-5.0)	6.2	(+6.2)
Eurozone	10.0	(+4.8)	73.3	(-8.3)	16.7	(+3.5)	-6.7	(+1.3)
USA	20.0	(-1.1)	76.7	(-2.2)	3.3	(+3.3)	16.7	(-4.4)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	32.3	(+7.3)	54.8	(-12.7)	12.9	(+5.4)	19.4	(+1.9)
Eurozone	27.6	(+3.9)	55.2	(-5.3)	17.2	(+1.4)	10.4	(+2.5)
USA	37.9	(+1.0)	48.3	(-4.3)	13.8	(+3.3)	24.1	(-2.3)
Inflation rate	increase		no change		decrease		balance	
Switzerland	43.8	(+1.3)	53.1	(-1.9)	3.1	(+0.6)	40.7	(+0.7)
Eurozone	46.7	(+1.9)	53.3	(+0.7)	0.0	(-2.6)	46.7	(+4.5)
USA	46.7	(-0.7)	53.3	(+3.3)	0.0	(-2.6)	46.7	(+1.9)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	3.2	(+0.6)	96.8	(+4.5)	0.0	(-5.1)	3.2	(+5.7)
Eurozone	0.0	(+/-0.0)	96.7	(+7.2)	3.3	(-7.2)	-3.3	(+7.2)
USA	73.3	(+1.5)	26.7	(-1.5)	0.0	(+/-0.0)	73.3	(+1.5)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	0.0	(-2.7)	96.7	(+5.0)	3.3	(-2.3)	-3.3	(-0.4)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	45.2	(+2.7)	51.6	(-3.4)	3.2	(+0.7)	42.0	(+2.0)
Germany	43.3	(-2.9)	50.0	(+1.3)	6.7	(+1.6)	36.6	(-4.5)
USA	60.0	(-5.8)	33.3	(+4.4)	6.7	(+1.4)	53.3	(-7.2)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	10.0	(+2.3)	80.0	(-7.2)	10.0	(+4.9)	0.0	(-2.6)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	53.6	(+13.0)	32.1	(-11.1)	14.3	(-1.9)	39.3	(+14.9)
EuroStoxx 50 (Eurozone)	53.6	(+10.3)	32.1	(-8.4)	14.3	(-1.9)	39.3	(+12.2)
S&P (USA)	48.2	(+12.1)	29.6	(-9.3)	22.2	(-2.8)	26.0	(+14.9)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance	
Euro	16.1	(-6.4)	51.6	(-0.9)	32.3	(+7.3)	-16.2	(-13.7)
US dollar	19.3	(+6.8)	32.3	(+4.8)	48.4	(-11.6)	-29.1	(+18.4)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	16.7	(-22.7)	53.3	(+13.8)	30.0	(+8.9)	-13.3	(-31.6)
Gold (per ounce)	40.8	(+1.9)	37.0	(-7.4)	22.2	(+5.5)	18.6	(-3.6)
Other indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(-2.5)	65.5	(+6.5)	34.5	(-4.0)	-34.5	(+1.5)
Export momentum (expectations)	16.1	(-4.4)	61.3	(-2.8)	22.6	(+7.2)	-6.5	(-11.6)
Unemployment rate	53.1	(+5.6)	40.6	(-11.9)	6.3	(+6.3)	46.8	(-0.7)

Note: Thirty-two analysts participated in the June survey, which was conducted during the period from June 6 to June 20, 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