

ZEW Credit Suisse Financial Market Survey Switzerland: July 2016

Current economic situation	good		normal		bad		balance	
Switzerland	5.9	(-0.3)	88.2	(-5.6)	5.9	(+5.9)	0.0	(-6.2)
Eurozone	9.3	(-0.7)	71.9	(-1.4)	18.8	(+2.1)	-9.5	(-2.8)
USA	18.7	(-1.3)	81.3	(+4.6)	0.0	(-3.3)	18.7	(+2.0)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	20.6	(-11.7)	64.7	(+9.9)	14.7	(+1.8)	5.9	(-13.5)
Eurozone	9.3	(-18.3)	59.4	(+4.2)	31.3	(+14.1)	-22.0	(-32.4)
USA	37.5	(-0.4)	50.0	(+1.7)	12.5	(-1.3)	25.0	(+0.9)
Inflation rate	increase		no change		decrease		balance	
Switzerland	45.5	(+1.7)	54.5	(+1.4)	0.0	(-3.1)	45.5	(+4.8)
Eurozone	51.6	(+4.9)	48.4	(-4.9)	0.0	(+/-0.0)	51.6	(+4.9)
USA	51.6	(+4.9)	48.4	(-4.9)	0.0	(+/-0.0)	51.6	(+4.9)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	0.0	(-3.2)	79.4	(-17.4)	20.6	(+20.6)	-20.6	(-23.8)
Eurozone	3.0	(+3.0)	78.8	(-17.9)	18.2	(+14.9)	-15.2	(-11.9)
USA	39.4	(-33.9)	54.5	(+27.8)	6.1	(+6.1)	33.3	(-40.0)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	9.3	(+9.3)	84.4	(-12.3)	6.3	(+3.0)	3.0	(+6.3)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	54.5	(+9.3)	36.4	(-15.2)	9.1	(+5.9)	45.4	(+3.4)
Germany	51.5	(+8.2)	39.4	(-10.6)	9.1	(+2.4)	42.4	(+5.8)
USA	65.6	(+5.6)	25.0	(-8.3)	9.4	(+2.7)	56.2	(+2.9)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	18.7	(+8.7)	71.9	(-8.1)	9.4	(-0.6)	9.3	(+9.3)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	43.8	(-9.8)	40.6	(+8.5)	15.6	(+1.3)	28.2	(-11.1)
EuroStoxx 50 (Eurozone)	46.8	(-6.8)	31.3	(-0.8)	21.9	(+7.6)	24.9	(-14.4)
S&P (USA)	56.7	(+8.5)	23.3	(-6.3)	20.0	(-2.2)	36.7	(+10.7)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance	
Euro	22.9	(+6.8)	45.7	(-5.9)	31.4	(-0.9)	-8.5	(+7.7)
US dollar	14.3	(-5.0)	25.7	(-6.6)	60.0	(+11.6)	-45.7	(-16.6)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	30.3	(+13.6)	42.4	(-10.9)	27.3	(-2.7)	3.0	(+16.3)
Gold (per ounce)	48.4	(+7.6)	22.6	(-14.4)	29	(+6.8)	19.4	(+0.8)
Other indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(+/-0.0)	71.0	(+5.5)	29	(-5.5)	-29	(+5.5)
Export momentum (expectations)	15.6	(-0.5)	62.5	(+1.2)	21.9	(-0.7)	-6.3	(+0.2)
Unemployment rate	50.0	(-3.1)	50.0	(+9.4)	0.0	(-6.3)	50.0	(+3.2)

Note: Thirty-five analysts participated in the July survey, which was conducted during the period from 4 June to 15 July 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