

ZEW Credit Suisse Financial Market Survey Switzerland: August 2016

Current economic situation	good		normal		bad		balance	
Switzerland	14.2	(+8.3)	82.9	(-5.3)	2.9	(-3.0)	11.3	(+11.3)
Eurozone	3.0	(-6.3)	73.5	(+1.6)	23.5	(+4.7)	-20.5	(-11.0)
USA	21.2	(+2.5)	78.8	(-2.5)	0.0	(+/-0.0)	21.2	(+2.5)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	14.3	(-6.3)	68.6	(+3.9)	17.1	(+2.4)	-2.8	(-8.7)
Eurozone	14.7	(+5.4)	58.8	(-0.6)	26.5	(-4.8)	-11.8	(+10.2)
USA	29.4	(-8.1)	58.8	(+8.8)	11.8	(-0.7)	17.6	(-7.4)
Inflation rate	increase		no change		decrease		balance	
Switzerland	28.5	(-17.0)	68.6	(+14.1)	2.9	(+2.9)	25.6	(-19.9)
Eurozone	29.5	(-22.1)	67.6	(+19.2)	2.9	(+2.9)	26.6	(-25.0)
USA	47.1	(-4.5)	50	(+1.6)	2.9	(+2.9)	44.2	(-7.4)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	2.8	(+2.8)	88.6	(+9.2)	8.6	(-12.0)	-5.8	(+14.8)
Eurozone	2.9	(-0.1)	91.2	(+12.4)	5.9	(-12.3)	-3.0	(+12.2)
USA	43.8	(+4.4)	53.1	(-1.4)	3.1	(-3.0)	40.7	(+7.4)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	6.1	(-3.2)	93.9	(+9.5)	0.0	(-6.3)	6.1	(+3.1)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	37.2	(-17.3)	57.1	(+20.7)	5.7	(-3.4)	31.5	(-13.9)
Germany	35.3	(-16.2)	58.8	(+19.4)	5.9	(-3.2)	29.4	(-13.0)
USA	51.5	(-14.1)	33.3	(+8.3)	15.2	(+5.8)	36.3	(-19.9)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	15.1	(-3.6)	78.8	(+6.9)	6.1	(-3.3)	9.0	(-0.3)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	51.5	(+7.7)	33.3	(-7.3)	15.2	(-0.4)	36.3	(+8.1)
EuroStoxx 50 (Eurozone)	47.1	(+0.3)	38.2	(+6.9)	14.7	(-7.2)	32.4	(+7.5)
S&P (USA)	42.4	(-14.3)	36.4	(+13.1)	21.2	(+1.2)	21.2	(-15.5)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance	
Euro	20.0	(-2.9)	60.0	(+14.3)	20.0	(-11.4)	0.0	(+8.5)
US dollar	14.7	(+0.4)	44.1	(+18.4)	41.2	(-18.8)	-26.5	(+19.2)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	36.1	(+5.8)	52.8	(+10.4)	11.1	(-16.2)	25.0	(+22.0)
Gold (per ounce)	47.0	(-1.4)	32.4	(+9.8)	20.6	(-8.4)	26.4	(+7.0)
Other indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	0.0	(+/-0.0)	69.7	(-1.3)	30.3	(+1.3)	-30.3	(-1.3)
Export momentum (expectations)	9.1	(-6.5)	69.7	(+7.2)	21.2	(-0.7)	-12.1	(-5.8)
Unemployment rate	48.6	(-1.4)	51.4	(+1.4)	0.0	(+/-0.0)	48.6	(-1.4)

Note: Thirty-seven analysts participated in the August survey, which was conducted during the period from 1 August to 12 August 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