

ZEW Credit Suisse Financial Market Survey Switzerland: October 2016

Current economic situation	good		normal		bad		balance	
Switzerland	17.9	(+ 7.3)	82.1	(− 4.7)	0	(− 2.6)	17.9	(+ 9.9)
Eurozone	2.7	(+ 2.7)	75.7	(−16.0)	21.6	(+13.3)	−18.9	(−10.6)
USA	18.9	(+ 5.1)	73	(− 7.6)	8.1	(+ 2.5)	10.8	(+ 2.6)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	18	(− 3.1)	69.2	(+ 8.7)	12.8	(− 5.6)	5.2	(+ 2.5)
Eurozone	21.6	(+13.0)	64.9	(− 0.8)	13.5	(−12.2)	8.1	(+25.2)
USA	40.5	(+ 4.4)	54.1	(+ 6.9)	5.4	(−11.3)	35.1	(+15.7)
Inflation rate	increase		no change		decrease		balance	
Switzerland	53.8	(+ 9.0)	43.6	(− 9.0)	2.6	(+/- 0.0)	51.2	(+ 9.0)
Eurozone	54.1	(+ 5.4)	45.9	(− 2.7)	0	(− 2.7)	54.1	(+ 8.1)
USA	56.8	(+ 8.1)	43.2	(− 5.4)	0	(− 2.7)	56.8	(+10.8)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	2.5	(+ 2.5)	87.2	(− 4.9)	10.3	(+ 2.4)	−7.8	(+ 0.1)
Eurozone	2.7	(+ 2.7)	86.5	(− 8.1)	10.8	(+ 5.4)	−8.1	(− 2.7)
USA	78.4	(+ 9.9)	21.6	(− 7.0)	0	(− 2.9)	78.4	(+12.8)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone–Switzerland	2.7	(− 5.8)	97.3	(+ 8.7)	0	(− 2.9)	2.7	(− 2.9)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	61.6	(+ 8.9)	33.3	(−11.4)	5.1	(+ 2.5)	56.5	(+ 6.4)
Germany	60.6	(+ 6.5)	36.8	(− 9.1)	2.6	(+ 2.6)	58	(+ 3.9)
USA	72.2	(+ 1.9)	22.2	(+ 3.3)	5.6	(− 5.2)	66.6	(+ 7.1)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany–Switzerland	13.5	(+ 5.1)	83.8	(+ 0.5)	2.7	(− 5.6)	10.8	(+10.7)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	37.1	(−15.8)	48.6	(+16.2)	14.3	(− 0.4)	22.8	(−15.4)
EuroStoxx 50 (Eurozone)	42.9	(− 4.2)	40	(+ 1.8)	17.1	(+ 2.4)	25.8	(− 6.6)
S&P (USA)	34.2	(−14.3)	42.9	(+ 9.6)	22.9	(+ 4.7)	11.3	(−19.0)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance	
Euro	20.6	(+ 4.4)	53.8	(− 5.7)	25.6	(+ 1.3)	−5	(+ 3.1)
US dollar	12.8	(+ 2.3)	48.7	(+ 6.6)	38.5	(− 8.9)	−25.7	(+11.2)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	43.3	(+23.3)	43.2	(−25.4)	13.5	(+ 2.1)	29.8	(+21.2)
Gold (per ounce)	34.2	(− 2.2)	42.9	(+ 3.5)	22.9	(− 1.3)	11.3	(− 0.9)
Other indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	2.7	(− 2.7)	70.3	(+/- 0.0)	27	(+ 2.7)	−24.3	(− 5.4)
Export momentum (expectations)	5.4	(− 5.7)	78.4	(+ 6.2)	16.2	(− 0.5)	−10.8	(− 5.2)
Unemployment rate	39.4	(+ 1.6)	55.3	(− 6.9)	5.3	(+ 5.3)	34.1	(− 3.7)

Note: Thirty-nine analysts participated in the October survey, which was conducted during the period from 26 September to 10 October 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