

ZEW Credit Suisse Financial Market Survey Switzerland: November 2016

Current economic situation	good		normal		bad		balance	
Switzerland	-14.7	(-3.2)	85.3	(+3.2)	0.0	(+/-0.0)	14.7	(-3.2)
Eurozone	6.3	(+3.6)	78.1	(+2.4)	15.6	(-6.0)	-9.3	(+9.6)
USA	21.9	(+3.0)	78.1	(+5.1)	0.0	(-8.1)	21.9	(+11.1)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	17.7	(-0.3)	73.5	(+4.3)	8.8	(-4.0)	8.9	(+3.7)
Eurozone	25.0	(+3.4)	62.5	(-2.4)	12.5	(-1.0)	12.5	(+4.4)
USA	31.2	(-9.3)	56.3	(+2.2)	12.5	(+7.1)	18.7	(-16.4)
Inflation rate	increase		no change		decrease		balance	
Switzerland	61.8	(+8.0)	38.2	(-5.4)	0.0	(-2.6)	61.8	(+10.6)
Eurozone	65.6	(+11.5)	34.4	(-11.5)	0.0	(+/-0.0)	65.6	(+11.5)
USA	75.8	(+19.0)	24.2	(-19.0)	0.0	(+/-0.0)	75.8	(+19.0)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	2.9	(+0.4)	97.1	(+9.9)	0.0	(-10.3)	2.9	(+10.7)
Eurozone	3.0	(+0.3)	97.0	(+10.5)	0.0	(-10.8)	3.0	(+11.1)
USA	87.1	(+8.7)	12.9	(-8.7)	0.0	(+/-0.0)	87.1	(+8.7)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone-Switzerland	0.0	(-2.7)	100.0	(+2.7)	0.0	(+/-0.0)	0.0	(-2.7)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	58.8	(-2.8)	35.3	(+2.0)	5.9	(+0.8)	52.9	(-3.6)
Germany	59.3	(-1.3)	34.4	(-2.4)	6.3	(+3.7)	53.0	(-5.0)
USA	80.0	(+7.8)	13.3	(-8.9)	6.7	(+1.1)	73.3	(+6.7)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany-Switzerland	25.0	(+11.5)	75	(-8.8)	0.0	(-2.7)	25.0	(+14.2)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	51.5	(+14.4)	39.4	(-9.2)	9.1	(-5.2)	42.4	(+19.6)
EuroStoxx 50 (Eurozone)	51.5	(+8.6)	39.4	(-0.6)	9.1	(-8.0)	42.4	(+16.6)
S&P (USA)	50.0	(+15.8)	37.5	(-5.4)	12.5	(-10.4)	37.5	(+26.2)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance	
Euro	14.7	(-5.9)	61.8	(+ 8.0)	23.5	(-2.1)	-8.8	(-3.8)
US dollar	14.7	(+ 1.9)	38.2	(-10.5)	47.1	(+ 8.6)	-32.4	(-6.7)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	27.3	(-16.0)	60.6	(+17.4)	12.1	(-1.4)	15.2	(-14.6)
Gold (per ounce)	29.1	(-5.1)	54.8	(+11.9)	16.1	(-6.8)	13.0	(+ 1.7)
Other indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	6.2	(+ 3.5)	68.8	(-1.5)	25.0	(-2.0)	-18.8	(+ 5.5)
Export momentum (expectations)	13.3	(+ 7.9)	66.7	(-11.7)	20.0	(+ 3.8)	-6.7	(+ 4.1)
Unemployment rate	42.4	(+ 3.0)	57.6	(+ 2.3)	0.0	(- 5.3)	42.4	(+ 8.3)

Note: Thirty-six analysts participated in the November survey, which was conducted during the period from 31 October to 14 November 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