

ZEW Credit Suisse Financial Market Survey Switzerland: December 2016

Current economic situation	good		normal		bad		balance	
Switzerland	9.7	(−5.0)	90.3	(+5.0)	0.0	(+/-0.0)	9.7	(−5.0)
Eurozone	13.8	(+7.5)	69.0	(−9.1)	17.2	(+1.6)	−3.4	(+5.9)
USA	34.5	(+12.6)	65.5	(−12.6)	0.0	(+/-0.0)	34.5	(+12.6)
Economic expectations	improve		no change		worsen		balance	
Switzerland (Credit Suisse ZEW indicator)	22.6	(+4.9)	67.7	(−5.8)	9.7	(+0.9)	12.9	(+4.0)
Eurozone	16.6	(−8.4)	66.7	(+4.2)	16.7	(+4.2)	−0.1	(−12.6)
USA	50.0	(+18.8)	43.3	(−13.0)	6.7	(−5.8)	43.3	(+24.6)
Inflation rate	increase		no change		decrease		balance	
Switzerland	64.5	(+2.7)	35.5	(−2.7)	0.0	(+/-0.0)	64.5	(+2.7)
Eurozone	63.3	(−2.3)	36.7	(+2.3)	0.0	(+/-0.0)	63.3	(−2.3)
USA	80.0	(+4.2)	16.7	(−7.5)	3.3	(+3.3)	76.7	(+0.9)
Short-term interest rates	increase		no change		decrease		balance	
Switzerland	13.3	(+10.4)	86.7	(−10.4)	0.0	(+/-0.0)	13.3	(+10.4)
Eurozone	10.3	(+7.3)	89.7	(−7.3)	0.0	(+/-0.0)	10.3	(+7.3)
USA	86.2	(−0.9)	13.8	(+0.9)	0.0	(+/-0.0)	86.2	(−0.9)
Short-term interest rates (difference)	increase		no change		decrease		balance	
Eurozone–Switzerland	3.4	(+3.4)	96.6	(−3.4)	0.0	(+/-0.0)	3.4	(+3.4)
Long-term interest rates	increase		no change		decrease		balance	
Switzerland	56.7	(−2.1)	43.3	(+8.0)	0.0	(−5.9)	56.7	(+3.8)
Germany	62.1	(+2.8)	37.9	(+3.5)	0.0	(−6.3)	62.1	(+9.1)
USA	69.0	(−11.0)	27.6	(+14.3)	3.4	(−3.3)	65.6	(−7.7)
Long-term interest rates (difference)	increase		no change		decrease		balance	
Germany–Switzerland	20.7	(−4.3)	75.9	(+0.9)	3.4	(+3.4)	17.3	(−7.7)
Stock market indices	increase		no change		decrease		balance	
SMI (Switzerland)	55.6	(+4.1)	22.2	(−17.2)	22.2	(+13.1)	33.4	(−9.0)
EuroStoxx 50 (Eurozone)	63.0	(+11.5)	18.5	(−20.9)	18.5	(+9.4)	44.5	(+2.1)
S&P (USA)	60.0	(+10.0)	20.0	(−17.5)	20.0	(+7.5)	40.0	(+2.5)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance	
Euro	16.6	(+1.9)	56.7	(−5.1)	26.7	(+3.2)	−10.1	(−1.3)
US dollar	20.0	(+5.3)	43.3	(+5.1)	36.7	(−10.4)	−16.7	(+15.7)
Commodities	increase		no change		decrease		balance	
Oil (North Sea Brent)	39.3	(+12.0)	46.4	(−14.2)	14.3	(+2.2)	25	(+9.8)
Gold (per ounce)	32.0	(+2.9)	44.0	(−10.8)	24.0	(+7.9)	8.0	(−5.0)
Other indicators for Switzerland	increase		no change		decrease		balance	
Export momentum (situation)	3.7	(−2.5)	66.7	(−2.1)	29.6	(+4.6)	−25.9	(−7.1)
Export momentum (expectations)	14.8	(+1.5)	70.4	(+3.7)	14.8	(−5.2)	0.0	(+6.7)
Unemployment rate	30.0	(−12.4)	63.3	(+5.7)	6.7	(+6.7)	23.3	(−19.1)

Note: Thirty-two analysts participated in the December survey, which was conducted during the period from 28 November to 9 December 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