

ZEW Credit Suisse Financial Market Survey Switzerland: March 2016

Current economic situation	good		normal		bad		balance
Switzerland	2.6	(-3.2)	92.1	(+ 9.7)	5.3	(-6.5)	-2.7 (+3.3)
Eurozone	0.0	(-6.0)	77.8	(+ 2.0)	22.2	(+4.0)	-22.2 (-10.0)
USA	25.0	(+6.8)	75.0	(+ 2.3)	0.0	(-9.1)	25.0 (+15.9)
Economic expectations	improve		no change		worsen		balance
Switzerland (Credit Suisse ZEW indicator)	15.7	(-7.8)	71.1	(+24.0)	13.2	(-16.2)	2.5 (+8.4)
Eurozone	22.2	(-5.0)	55.6	(-2.0)	22.2	(+7.0)	0.0 (-12.0)
USA	19.4	(-10.9)	63.9	(+15.4)	16.7	(-4.5)	2.7 (-6.4)
Inflation rate	increase		no change		decrease		balance
Switzerland	42.1	(+6.8)	44.7	(-8.2)	13.2	(+1.4)	28.9 (+5.4)
Eurozone	48.7	(+18.4)	40.5	(-20.1)	10.8	(+1.7)	37.9 (+16.7)
USA	51.4	(+18.0)	43.2	(-11.3)	5.4	(-6.7)	46.0 (+24.7)
Short-term interest rates	increase		no change		decrease		balance
Switzerland	2.7	(-0.2)	81.1	(-4.2)	16.2	(+4.4)	-13.5 (-4.6)
Eurozone	0.0	(+/-0.0)	66.7	(-6.0)	33.3	(+6.0)	-33.3 (-6.0)
USA	50.0	(+4.6)	50.0	(+4.5)	0.0	(-9.1)	50.0 (+13.7)
Short-term interest rates (difference)	increase		no change		decrease		balance
Eurozone-Switzerland	11.4	(+11.4)	82.9	(+5.5)	5.7	(-16.9)	5.7 (+28.3)
Long-term interest rates	increase		no change		decrease		balance
Switzerland	35.1	(-12.0)	54.1	(+15.9)	10.8	(-3.9)	24.3 (-8.1)
Germany	41.7	(-3.7)	47.2	(+7.8)	11.1	(-4.1)	30.6 (+0.4)
USA	48.5	(+1.7)	42.9	(+8.5)	8.6	(-10.2)	39.9 (+11.9)
Long-term interest rates (difference)	increase		no change		decrease		balance
Germany-Switzerland	11.4	(-1.1)	80.0	(+5.0)	8.6	(-3.9)	2.8 (+2.8)
Stock market indices	increase		no change		decrease		balance
SMI (Switzerland)	46.9	(-9.3)	37.5	(+15.6)	15.6	(-6.3)	31.3 (-3.0)
EuroStoxx 50 (Eurozone)	43.8	(-12.4)	40.6	(+15.6)	15.6	(-3.2)	28.2 (-9.2)
S&P (USA)	46.7	(-1.7)	33.3	(+7.5)	20.0	(-5.8)	26.7 (+4.1)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance
Euro	16.7	(+2.0)	58.3	(+ 5.4)	25.0	(-7.4)	-8.3 (+9.4)
US dollar	19.4	(-7.0)	25.0	(-22.1)	55.6	(+29.1)	-36.2 (-36.1)
Commodities	increase		no change		decrease		balance
Oil (North Sea Brent)	45.7	(-2.8)	40.0	(+ 0.6)	14.3	(+ 2.2)	31.4 (-5.0)
Gold (per ounce)	43.3	(-11.6)	36.7	(+ 7.7)	20.0	(+ 3.9)	23.3 (-15.5)
Other indicators for Switzerland	increase		no change		decrease		balance
Export momentum (situation)	0.0	(+/-0.0)	45.7	(+5.1)	54.3	(-5.1)	-54.3 (+5.1)
Export momentum (expectations)	14.3	(+8.3)	68.6	(+1.9)	17.1	(-10.2)	-2.8 (+18.5)
Unemployment rate	63.9	(-9.7)	33.3	(+9.8)	2.8	(-0.1)	61.1 (-9.6)

Note: Thirty-eight analysts participated in the March survey, which was conducted during the period from 7 March to 21 March 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