

ZEW Credit Suisse Financial Market Survey Switzerland: April 2016

Current economic situation	good		normal		bad		balance
Switzerland	5.5	(+ 2.9)	88.9	(- 3.2)	5.6	(+ 0.3)	-0.1 (+ 2.6)
Eurozone	3.0	(+ 3.0)	78.8	(+ 1.0)	18.2	(- 4.0)	-15.2 (+ 7.0)
USA	30.3	(+ 5.3)	66.7	(- 8.3)	3.0	(+ 3.0)	27.3 (+ 2.3)
Economic expectations	improve		no change		worsen		balance
Switzerland (Credit Suisse ZEW indicator)	22.9	(+ 7.2)	65.7	(- 5.4)	11.4	(- 1.8)	11.5 (+ 9.0)
Eurozone	24.3	(+ 2.1)	63.6	(+ 8.0)	12.1	(-10.1)	12.2 (+12.2)
USA	33.4	(+14.0)	54.5	(- 9.4)	12.1	(- 4.6)	21.3 (+18.6)
Inflation rate	increase		no change		decrease		balance
Switzerland	42.8	(+ 0.7)	48.6	(+ 3.9)	8.6	(- 4.6)	34.2 (+ 5.3)
Eurozone	39.4	(- 9.3)	54.5	(+14.0)	6.1	(- 4.7)	33.3 (- 4.6)
USA	42.5	(- 8.9)	54.5	(+11.3)	3.0	(- 2.4)	39.5 (- 6.5)
Short-term interest rates	increase		no change		decrease		balance
Switzerland	2.9	(+ 0.2)	91.4	(+10.3)	5.7	(-10.5)	-2.8 (+10.7)
Eurozone	2.9	(+ 2.9)	85.3	(+18.6)	11.8	(-21.5)	-8.9 (+24.4)
USA	58.9	(+ 8.9)	38.2	(-11.8)	2.9	(+ 2.9)	56 (+ 6.0)
Short-term interest rates (difference)	increase		no change		decrease		balance
Eurozone-Switzerland	6.2	(- 5.2)	87.5	(+ 4.6)	6.3	(+ 0.6)	-0.1 (- 5.8)
Long-term interest rates	increase		no change		decrease		balance
Switzerland	37.2	(+ 2.1)	57.1	(+ 3.0)	5.7	(- 5.1)	31.5 (+ 7.2)
Germany	38.3	(- 3.4)	52.9	(+ 5.7)	8.8	(- 2.3)	29.5 (- 1.1)
USA	58.8	(+10.3)	35.3	(- 7.6)	5.9	(- 2.7)	52.9 (+13.0)
Long-term interest rates (difference)	increase		no change		decrease		balance
Germany-Switzerland	12.5	(+ 1.1)	84.4	(+ 4.4)	3.1	(- 5.5)	9.4 (+ 6.6)
Stock market indices	increase		no change		decrease		balance
SMI (Switzerland)	46.8	(- 0.1)	31.3	(- 6.2)	21.9	(+ 6.3)	24.9 (- 6.4)
EuroStoxx 50 (Eurozone)	50.0	(+ 6.2)	28.1	(-12.5)	21.9	(+ 6.3)	28.1 (- 0.1)
S&P (USA)	36.7	(-10.0)	40.0	(+ 6.7)	23.3	(+ 3.3)	13.4 (-13.3)
Exchange rates (Swiss franc vs.)	appreciate		no change		depreciate		balance
Euro	14.2	(- 2.5)	62.9	(+ 4.6)	22.9	(- 2.1)	-8.7 (- 0.4)
US dollar	14.3	(- 5.1)	28.6	(+ 3.6)	57.1	(+ 1.5)	-42.8 (- 6.6)
Commodities	increase		no change		decrease		balance
Oil (North Sea Brent)	30.3	(-15.4)	54.5	(+14.5)	15.2	(+ 0.9)	15.1 (-16.3)
Gold (per ounce)	40.6	(- 2.7)	43.8	(+ 7.1)	15.6	(- 4.4)	25 (+ 1.7)
Other indicators for Switzerland	increase		no change		decrease		balance
Export momentum (situation)	0.0	(+/- 0.0)	55.9	(+10.2)	44.1	(-10.2)	-44.1 (+10.2)
Export momentum (expectations)	21.2	(+ 6.9)	63.6	(- 5.0)	15.2	(- 1.9)	6.0 (+ 8.8)
Unemployment rate	51.4	(-12.5)	45.7	(+12.4)	2.9	(+ 0.1)	48.5 (-12.6)

Note: Thirty-six analysts participated in the April survey, which was conducted during the period from 4 April to 15 April 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