ZEW Credit Suisse Financial Market Survey Switzerland: November 2014								
Current economic situation	**good**		**normal**		**bad**		**balance**	
Switzerland	20.5	(- 5.1)	79.5	(+ 5.1)	0.0	(+/- 0.0)	20.5	(- 5.1)
Eurozone	0.0	(+/- 0.0)	39.5	(+ 4.4)	60.5	(- 4.4)	-60.5	(+ 4.4)
USA	57.9	(+ 5.2)	42.1	(- 2.6)	0.0	(- 2.6)	57.9	(+ 7.8)
Economic expectations	**improve**		**no change**		**worsen**		**balance**	
Switzerland (Credit Suisse ZEW indicator)	18.0	(+ 7.7)	56.4	(+ 7.7)	25.6	(-15.4)	-7.6	(+23.1)
Eurozone	39.5	(+ 7.9)	52.6	(+18.4)	7.9	(-26.3)	31.6	(+34.2)
USA	28.9	(+10.5)	65.8	(- 5.3)	5.3	(- 5.2)	23.6	(+15.7)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Switzerland	20.5	(+ 7.7)	74.4	(+/- 0.0)	5.1	(- 7.7)	15.4	(+15.4)
Eurozone	23.7	(+ 8.0)	65.8	(+ 2.6)	10.5	(-10.6)	13.2	(+18.6)
USA	32.4	(+ 0.8)	62.2	(- 6.2)	5.4	(+ 5.4)	27.0	(- 4.6)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Switzerland	5.1	(+ 5.1)	92.3	(- 2.4)	2.6	(- 2.7)	2.5	(+ 7.8)
Eurozone	2.7	(+ 2.7)	94.7	(+ 5.5)	2.6	(- 8.2)	0.1	(+10.9)
USA	39.5	(+ 1.7)	60.5	(+ 1.0)	0.0	(- 2.7)	39.5	(+ 4.4)
Short-term interest rates (difference)	**increase**		**no change**		**decrease**		**balance**	
Eurozone-Switzerland	8.1	(+ 5.5)	89.2	(+ 5.0)	2.7	(-10.5)	5.4	(+16.0)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Switzerland	46.2	(+ 7.8)	48.7	(+ 2.5)	5.1	(-10.3)	41.1	(+18.1)
Germany	42.1	(+ 5.3)	50.0	(+ 2.6)	7.9	(- 7.9)	34.2	(+13.2)
USA	73.7	(+ 0.1)	23.7	(+ 2.6)	2.6	(- 2.7)	71.1	(+ 2.8)
Long-term interest rates (difference)	**increase**		**no change**		**decrease**		**balance**	
Germany-Switzerland	8.1	(+/- 0.0)	83.8	(+ 2.7)	8.1	(- 2.7)	0.0	(+ 2.7)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
SMI (Switzerland)	54.3	(+ 4.3)	31.4	(+ 6.4)	14.3	(-10.7)	40.0	(+15.0)
STOXX 50 (Eurozone)	51.5	(+ 0.1)	30.3	(+ 7.4)	18.2	(- 7.5)	33.3	(+ 7.6)
S&P 500 (USA)	52.9	(+ 7.2)	32.4	(+ 9.5)	14.7	(-16.7)	38.2	(+23.9)
Exchange rates (Swiss franc vs.)	**appreciate**		**stay constant**		**depreciate**		**balance**	
Euro	5.2	(- 2.5)	69.2	(- 5.2)	25.6	(+ 7.7)	-20.4	(-10.2)
Dollar	10.2	(- 7.7)	15.4	(+ 5.1)	74.4	(+ 2.6)	-64.2	(-10.3)
Commodities	**increase**		**no change**		**decrease**		**balance**	
Oil (North Sea Brent)	42.1	(- 2.6)	47.4	(+ 5.3)	10.5	(- 2.7)	31.6	(+ 0.1)
Gold	27.8	(- 2.0)	44.4	(+ 3.9)	27.8	(- 1.9)	0.0	(- 0.1)
Specific indicators Switzerland	**increase**		**no change**		**decrease**		**balance**	
Export momentum (situation)	2.7	(+ 2.7)	81.1	(- 5.4)	16.2	(+ 2.7)	-13.5	(+/- 0.0)
Export momentum (expectations)	21.6	(+16.2)	56.8	(-10.8)	21.6	(- 5.4)	0.0	(+21.6)
Unemployment rate	20.5	(-13.7)	79.5	(+19.0)	0.0	(- 5.3)	20.5	(- 8.4)

Note: 39 analysts participated in the November survey which was conducted during 03.11.2014 - 17.11.2014. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages. Balances refer to the difference between positive and negative assessment.

Source: ZEW, Credit Suisse