

ZEW Credit Suisse Financial Market Survey Switzerland: November 2015

Current economic situation	good		normal		bad		balance
Switzerland	3.0	(- 7.5)	81.8	(+ 8.1)	15.2	(- 0.6)	-12.2 (- 6.9)
Eurozone	9.3	(+ 6.5)	71.9	(- 3.1)	18.8	(- 3.4)	-9.5 (+ 9.9)
USA	37.5	(- 1.4)	59.4	(+ 1.1)	3.1	(+ 0.3)	34.4 (- 1.7)
Economic expectations	improve		no change		worsen		balance
Switzerland (Credit Suisse ZEW indicator)	21.2	(-10.3)	57.6	(+ 2.3)	21.2	(+ 8.0)	0.0 (-18.3)
Eurozone	50.0	(+ 2.8)	37.5	(- 1.4)	12.5	(- 1.4)	37.5 (+ 4.2)
USA	31.2	(+14.6)	56.3	(-10.4)	12.5	(- 4.2)	18.7 (+18.8)
Inflation rate	increase		no change		decrease		balance
Switzerland	25.0	(- 3.9)	65.6	(+ 2.4)	9.4	(+ 1.5)	15.6 (- 5.4)
Eurozone	34.3	(- 1.8)	59.4	(+ 3.8)	6.3	(- 2.0)	28.0 (+ 0.2)
USA	40.6	(+ 1.7)	50	(- 2.8)	9.4	(+ 1.1)	31.2 (+ 0.6)
Short-term interest rates	increase		no change		decrease		balance
Switzerland	3.0	(- 4.9)	90.9	(+ 1.4)	6.1	(+ 3.5)	-3.1 (- 8.4)
Eurozone	0.0	(- 5.5)	87.5	(- 4.2)	12.5	(+ 9.7)	-12.5 (-15.2)
USA	64.5	(- 4.9)	35.5	(+ 7.7)	0.0	(- 2.8)	64.5 (- 2.1)
Short-term interest rates (difference)	increase		no change		decrease		balance
Eurozone-Switzerland	9.7	(+ 9.7)	80.6	(-19.4)	9.7	(+ 9.7)	0.0 (+/- 0.0)
Long-term interest rates	increase		no change		decrease		balance
Switzerland	42.4	(- 7.6)	48.5	(+ 6.4)	9.1	(+ 1.2)	33.3 (- 8.8)
Germany	41.9	(- 5.4)	45.2	(+ 0.8)	12.9	(+ 4.6)	29 (-10.0)
USA	59.3	(- 7.4)	31.3	(+ 9.1)	9.4	(- 1.7)	49.9 (- 5.7)
Long-term interest rates (difference)	increase		no change		decrease		balance
Germany-Switzerland	9.7	(- 1.7)	74.2	(- 5.8)	16.1	(+ 7.5)	-6.4 (- 9.2)
Stock market indices	increase		no change		decrease		balance
SMI (Switzerland)	63.4	(- 8.0)	23.3	(+ 3.3)	13.3	(+ 4.7)	50.1 (-12.7)
STOXX 50 (Eurozone)	70.0	(+ 1.5)	16.7	(- 6.2)	13.3	(+ 4.7)	56.7 (- 3.2)
S&P 500 (USA)	56.6	(- 9.1)	26.7	(+ 3.8)	16.7	(+ 5.3)	39.9 (-14.4)
Exchange rates (Swiss franc vs.)	appreciate		stay constant		depreciate		balance
Euro	30.3	(+ 9.3)	45.5	(- 1.9)	24.2	(- 7.4)	6.1 (+16.7)
US-Dollar	18.2	(+ 1.9)	33.3	(- 4.5)	48.5	(+ 2.6)	-30.3 (- 0.7)
Commodities	increase		no change		decrease		balance
Oil (North Sea Brent)	28.1	(- 4.4)	62.5	(+19.3)	9.4	(-14.9)	18.7 (+10.5)
Gold	32.2	(+ 3.7)	35.7	(+ 7.1)	32.1	(-10.8)	0.1 (+14.5)
Specific indicators Switzerland	increase		no change		decrease		balance
Export momentum (situation)	0.0	(+/- 0.0)	53.1	(+ 1.7)	46.9	(- 1.7)	-46.9 (+ 1.7)
Export momentum (expectations)	15.6	(- 0.6)	56.3	(- 3.2)	28.1	(+ 3.8)	-12.5 (- 4.4)
Unemployment rate	69.7	(- 0.6)	30.3	(+ 0.6)	0.0	(+/- 0.0)	69.7 (- 0.6)

Note: Thirty-three analysts participated in the November survey, which was conducted during the period from November 2 to November 16, 2015. 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