Credit Suiss	e ZEW Financial Ma	rket Survey Switze	rland: June 2008	
Current economic situation	good	normal	bad	balance
Switzerland	53.2 (-11.4)	46.8 (+11.4)	0.0 (+/-0.0)	53.2 (-11.4)
Eurozone	28.9 (-2.4)	68.9 (+0.1)	2.2 (+2.2)	26.7 (-4.6)
USA	2.2 (+2.2)	24.4 (+4.8)	73.3 (-7.1)	-71.1 (+9.3)
	,	73.3 (-5.0)	, ,	-8.9 (+12.8)
Japan Great Britain	,	, ,	, ,	•
Great Britain	2.3 (+0.2)	52.3 (-15.8)	45.5 (+15.7)	-43.2 (-15.5)
Economic expectations	improve	no change	worsen	balance
Switzerland (ZEW CS indicator)	2.1 (-2.1)	31.9 (+0.6)	66.0 (+1.4)	-63.8 (-3.4)
Eurozone	2.2 (+0.1)	22.2 (+1.4)	75.6 (-1.5)	-73.3 (+1.7)
USA	15.6 (-9.9)	48.9 (+10.6)	35.6 (-0.6)	-20.0 (-9.4)
Japan	6.7 (+2.4)	68.9 (+5.9)	24.4 (-8.2)	-17.8 (+10.5)
Great Britain	0.0 (-2.1)	31.8 (-4.4)	68.2 (+6.5)	-68.2 (-8.6)
Inflation rate	increase	no change	decrease	balance
Switzerland	42.6 (-11.6)	31.9 (+2.7)	25.5 (+8.8)	17.0 (-20.5)
Eurozone	44.4 (-9.8)	28.9 (+3.9)	26.7 (+5.9)	17.8 (-15.5)
USA	42.2 (-3.6)	35.6 (+2.3)	22.2 (+1.4)	20.0 (-5.0)
Japan	40.0 (+1.7)	44.4 (-4.5)	15.6 (+2.8)	24.4 (-1.1)
Great Britain	54.5 (+4.5)	20.5 (-12.8)	25.0 (+8.3)	29.5 (-3.8)
	0.10 (1.10)	2010 (1210)	20.0 (10.0)	20.0 (0.0)
Short-term interest rates	increase	no change	decrease	balance
Switzerland	55.3 (+32.4)	38.3 (-24.2)	6.4 (-8.2)	48.9 (+40.6)
Eurozone	62.2 (+43.4)	24.4 (-19.4)	13.3 (-24.2)	48.9 (+67.7)
USA	33.3 (+6.2)	62.2 (+10.1)	4.4 (-16.4)	28.9 (+22.6)
Japan	26.7 (+11.1)	73.3 (-8.9)	0.0 (-2.2)	26.7 (+13.4)
Great Britain	20.9 (+8.1)	55.8 (+15.4)	23.3 (-23.5)	-2.3 (+31.7)
Short-term interest rates (Diff.)	increase	no change	decrease	balance
enert term interest rates (5iii.)	morodoo	no onango		balarioo
Switzerland-Eurozone	17.4 (+4.6)	56.5 (-5.2)	26.1 (+0.6)	-8.7 (+4.1)
Switzerland-Eurozone	17.4 (+4.6)	56.5 (-5.2)	26.1 (+0.6)	-8.7 (+4.1)
Switzerland-Eurozone Long-term interest rates	17.4 (+4.6)	56.5 (-5.2)	26.1 (+0.6)	-8.7 (+4.1)
	,	, ,	,	,
Long-term interest rates	increase	no change	decrease	balance
Long-term interest rates Switzerland	increase 40.4 (-3.4)	no change 51.1 (+1.1)	decrease 8.5 (+2.2)	balance 31.9 (-5.6)
Long-term interest rates Switzerland Eurozone	increase 40.4 (-3.4) 46.7 (-3.3)	no change 51.1 (+1.1) 37.8 (-3.9)	decrease 8.5 (+2.2) 15.6 (+7.3)	balance 31.9 (-5.6) 31.1 (-10.6)
Long-term interest rates Switzerland Eurozone USA	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1)
Long-term interest rates Switzerland Eurozone USA Japan	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen UK pound	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6) 50.0 (+6.5)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6) 25.0 (-16.3)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9) 25.0 (+9.8)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7) 25.0 (-3.3)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen UK pound Commodities	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6) 50.0 (+6.5) increase	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6) 25.0 (-16.3) no change	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9) 25.0 (+9.8) decrease	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7) 25.0 (-3.3) balance
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen UK pound Commodities Oil (Northsea Brent)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6) 50.0 (+6.5) increase 11.1 (-12.8)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6) 25.0 (-16.3) no change 20.0 (-3.9)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9) 25.0 (+9.8) decrease 68.9 (+16.7)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7) 25.0 (-3.3) balance -57.8 (-29.5)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen UK pound Commodities Oil (Northsea Brent) Gold (Ounce)	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6) 50.0 (+6.5) increase 11.1 (-12.8) 14.0 (-24.6)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6) 25.0 (-16.3) no change 20.0 (-3.9) 41.9 (+14.6)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9) 25.0 (+9.8) decrease 68.9 (+16.7) 44.2 (+10.1)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7) 25.0 (-3.3) balance -57.8 (-29.5) -30.2 (-34.7)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen UK pound Commodities Oil (Northsea Brent) Gold (Ounce) Specific indicators Switzerland	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6) 50.0 (+6.5) increase 11.1 (-12.8) 14.0 (-24.6) increase	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6) 25.0 (-16.3) no change 20.0 (-3.9) 41.9 (+14.6) no change	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9) 25.0 (+9.8) decrease 68.9 (+16.7) 44.2 (+10.1) decrease	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7) 25.0 (-3.3) balance -57.8 (-29.5) -30.2 (-34.7) balance
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen UK pound Commodities Oil (Northsea Brent) Gold (Ounce) Specific indicators Switzerland Earnings Situation	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6) 50.0 (+6.5) increase 11.1 (-12.8) 14.0 (-24.6) increase 4.7 (+0.4)	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6) 25.0 (-16.3) no change 20.0 (-3.9) 41.9 (+14.6) no change 32.6 (-4.4)	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9) 25.0 (+9.8) decrease 68.9 (+16.7) 44.2 (+10.1) decrease 62.8 (+4.1)	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7) 25.0 (-3.3) balance -57.8 (-29.5) -30.2 (-34.7) balance -58.1 (-3.8)
Long-term interest rates Switzerland Eurozone USA Japan Great Britain Long-term interest rates (Diff.) Switzerland-Eurozone Stock market indices SMI (Switzerland) STOXX 50 (Eurozone) S&P 500 (USA) Nikkei 225 (Japan) FT-SE 100 (UK) Exchange rates (Swiss franc vs.) Euro US dollar Yen UK pound Commodities Oil (Northsea Brent) Gold (Ounce) Specific indicators Switzerland	increase 40.4 (-3.4) 46.7 (-3.3) 53.3 (-7.1) 36.4 (-0.6) 34.1 (+2.2) increase 17.0 (+0.3) increase 56.5 (-2.2) 56.8 (+3.6) 55.8 (+2.6) 56.8 (+4.6) 46.5 (-2.4) appreciate 45.7 (+4.0) 30.4 (-5.0) 11.4 (-8.6) 50.0 (+6.5) increase 11.1 (-12.8) 14.0 (-24.6) increase	no change 51.1 (+1.1) 37.8 (-3.9) 33.3 (+6.2) 56.8 (-1.9) 50.0 (-9.6) no change 68.1 (-0.7) no change 23.9 (+/-0.0) 20.5 (-5.0) 18.6 (-4.8) 25.0 (-3.3) 20.9 (-6.8) stay constant 47.8 (+4.0) 17.4 (-7.6) 77.3 (+10.6) 25.0 (-16.3) no change 20.0 (-3.9) 41.9 (+14.6) no change	decrease 8.5 (+2.2) 15.6 (+7.3) 13.3 (+0.8) 6.8 (+2.5) 15.9 (+7.4) decrease 14.9 (+0.3) decrease 19.6 (+2.2) 22.7 (+1.4) 25.6 (+2.2) 18.2 (-1.4) 32.6 (+9.2) depreciate 6.5 (-8.1) 52.2 (+12.6) 11.4 (-1.9) 25.0 (+9.8) decrease 68.9 (+16.7) 44.2 (+10.1) decrease	balance 31.9 (-5.6) 31.1 (-10.6) 40.0 (-7.9) 29.5 (-3.1) 18.2 (-5.2) balance 2.1 (+/-0.0) balance 37.0 (-4.3) 34.1 (+2.2) 30.2 (+0.4) 38.6 (+6.0) 14.0 (-11.5) balance 39.1 (+12.0) -21.7 (-17.5) 0.0 (-6.7) 25.0 (-3.3) balance -57.8 (-29.5) -30.2 (-34.7) balance

Note: 74 analysts participated in the June survey which was conducted during the period 11-16 June 2008. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages.

Balances refer to the difference between positive and negative assessments.