

Credit Suisse ZEW Financial Market Survey Switzerland: 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)
Japan	8.9 (+8.9)	73.3 (-5.0)	17.8 (-3.9)	-8.9 (+12.8)
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)
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
Switzerland-Eurozone	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
Switzerland	40.4 (-3.4)	51.1 (+1.1)	8.5 (+2.2)	31.9 (-5.6)
Eurozone	46.7 (-3.3)	37.8 (-3.9)	15.6 (+7.3)	31.1 (-10.6)
USA	53.3 (-7.1)	33.3 (+6.2)	13.3 (+0.8)	40.0 (-7.9)
Japan	36.4 (-0.6)	56.8 (-1.9)	6.8 (+2.5)	29.5 (-3.1)
Great Britain	34.1 (+2.2)	50.0 (-9.6)	15.9 (+7.4)	18.2 (-5.2)
Long-term interest rates (Diff.)	increase	no change	decrease	balance
Switzerland-Eurozone	17.0 (+0.3)	68.1 (-0.7)	14.9 (+0.3)	2.1 (+/-0.0)
Stock market indices	increase	no change	decrease	balance
SMI (Switzerland)	56.5 (-2.2)	23.9 (+/-0.0)	19.6 (+2.2)	37.0 (-4.3)
STOXX 50 (Eurozone)	56.8 (+3.6)	20.5 (-5.0)	22.7 (+1.4)	34.1 (+2.2)
S&P 500 (USA)	55.8 (+2.6)	18.6 (-4.8)	25.6 (+2.2)	30.2 (+0.4)
Nikkei 225 (Japan)	56.8 (+4.6)	25.0 (-3.3)	18.2 (-1.4)	38.6 (+6.0)
FT-SE 100 (UK)	46.5 (-2.4)	20.9 (-6.8)	32.6 (+9.2)	14.0 (-11.5)
Exchange rates (Swiss franc vs.)	appreciate	stay constant	depreciate	balance
Euro	45.7 (+4.0)	47.8 (+4.0)	6.5 (-8.1)	39.1 (+12.0)
US dollar	30.4 (-5.0)	17.4 (-7.6)	52.2 (+12.6)	-21.7 (-17.5)
Yen	11.4 (-8.6)	77.3 (+10.6)	11.4 (-1.9)	0.0 (-6.7)
UK pound	50.0 (+6.5)	25.0 (-16.3)	25.0 (+9.8)	25.0 (-3.3)
Commodities	increase	no change	decrease	balance
Oil (Northsea Brent)	11.1 (-12.8)	20.0 (-3.9)	68.9 (+16.7)	-57.8 (-29.5)
Gold (Ounce)	14.0 (-24.6)	41.9 (+14.6)	44.2 (+10.1)	-30.2 (-34.7)
Specific indicators Switzerland	increase	no change	decrease	balance
Earnings Situation	4.7 (+0.4)	32.6 (-4.4)	62.8 (+4.1)	-58.1 (-3.8)
Profit Margins	0.0 (-2.2)	29.5 (+5.6)	70.5 (-3.4)	-70.5 (+1.2)
Unemployment Rate	63.0 (+23.4)	37.0 (-21.3)	0.0 (-2.1)	63.0 (+25.5)

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.