

ZEW- CS Financial Market Survey Switzerland: Results August 2006

Current economic situation	good	normal	bad	balance
Switzerland	90.2 (+1.3)	9.8 (-1.3)	0.0 (+/-0.0)	90.2 (+1.3)
Eurozone	49.2 (+13.6)	49.2 (-13.0)	1.6 (-0.6)	47.6 (+14.2)
USA	31.2 (-30.1)	67.2 (+30.8)	1.6 (-0.7)	29.6 (-29.4)
Japan	50.0 (-5.8)	50.0 (+5.8)	0.0 (+/-0.0)	50.0 (-5.8)
Great Britain	41.7 (+5.4)	58.3 (-3.1)	0.0 (-2.3)	41.7 (+7.7)
Economic expectations	improve	no change	worsen	balance
Switzerland	27.8 (-10.0)	60.7 (+11.8)	11.5 (-1.8)	16.3 (-8.2)
Eurozone	39.4 (-7.3)	39.3 (-2.9)	21.3 (+10.2)	18.1 (-17.5)
USA	3.3 (+1.0)	29.5 (-3.8)	67.2 (+2.8)	-63.9 (-1.8)
Japan	32.2 (-8.7)	57.6 (+7.6)	10.2 (+1.1)	22.0 (-9.8)
Great Britain	11.7 (+2.6)	65.0 (-7.7)	23.3 (+5.1)	-11.6 (-2.5)
Inflation rate	increase	no change	decrease	balance
Switzerland	59.0 (-1.0)	36.1 (+0.5)	4.9 (+0.5)	54.1 (-1.5)
Eurozone	61.7 (-5.0)	33.3 (+4.4)	5.0 (+0.6)	56.7 (-5.6)
USA	45.2 (-5.9)	41.9 (+1.9)	12.9 (+4.0)	32.3 (-9.9)
Japan	68.3 (+7.0)	30.0 (-6.4)	1.7 (-0.6)	66.6 (+7.6)
Great Britain	39.0 (-3.8)	52.5 (+0.1)	8.5 (+3.7)	30.5 (-7.5)
Short-term interest rates	increase	no change	decrease	balance
Switzerland	90.2 (-5.3)	9.8 (+5.3)	0.0 (+/-0.0)	90.2 (-5.3)
Eurozone	95.1 (-4.9)	4.9 (+4.9)	0.0 (+/-0.0)	95.1 (-4.9)
USA	24.2 (-28.1)	64.5 (+16.8)	11.3 (+11.3)	12.9 (-39.4)
Japan	78.3 (-8.1)	21.7 (+8.1)	0.0 (+/-0.0)	78.3 (-8.1)
Great Britain	28.4 (+2.8)	68.3 (-6.1)	3.3 (+3.3)	25.1 (-0.5)
Short-term interest rates (Diff.)	increase	no change	decrease	balance
Switzerland-Eurozone	21.3 (+7.4)	63.9 (-17.5)	14.8 (+10.1)	6.5 (-2.7)
Long-term interest rates	increase	no change	decrease	balance
Switzerland	70.4 (-4.6)	23.0 (+0.3)	6.6 (+4.3)	63.8 (-8.9)
Eurozone	72.2 (-5.1)	18.0 (-0.2)	9.8 (+5.3)	62.4 (-10.4)
USA	37.1 (-1.6)	45.2 (-2.5)	17.7 (+4.1)	19.4 (-5.7)
Japan	81.6 (-2.5)	16.7 (+0.8)	1.7 (+1.7)	79.9 (-4.2)
Great Britain	35.0 (+7.1)	55.0 (-10.1)	10.0 (+3.0)	25.0 (+4.1)
Long-term interest rates (Diff.)	increase	no change	decrease	balance
Switzerland-Eurozone	20.0 (-2.7)	66.7 (-8.3)	13.3 (+11.0)	6.7 (-13.7)
Stock market indices	increase	no change	decrease	balance
SMI (Switzerland)	56.6 (-20.7)	21.7 (+8.1)	21.7 (+12.6)	34.9 (-33.3)
STOXX 50 (Eurozone)	53.3 (-17.1)	25.0 (+6.8)	21.7 (+10.3)	31.6 (-27.4)
DAX (Germany)	52.6 (-17.8)	25.4 (+7.2)	22.0 (+10.6)	30.6 (-28.4)
Dow Jones (USA)	44.2 (-23.9)	36.1 (+15.6)	19.7 (+8.3)	24.5 (-32.2)
Nikkei 225 (Japan)	60.0 (-8.2)	30.0 (+7.3)	10.0 (+0.9)	50.0 (-9.1)
FT-SE-100 (Great Britain)	41.4 (-16.7)	34.5 (+6.6)	24.1 (+10.1)	17.3 (-26.8)
Exchange rates (vs. Euro)	appreciate	stay constant	depreciate	balance
Swiss Franc	39.4 (+12.7)	55.7 (-8.7)	4.9 (-4.0)	34.5 (+16.7)
US-Dollar	19.3 (-2.9)	19.4 (-2.8)	61.3 (+5.7)	-42.0 (-8.6)
Yen	55.5 (+15.5)	35.2 (-12.3)	9.3 (-3.2)	46.2 (+18.7)
UK-Pound	16.1 (+6.8)	58.9 (-6.2)	25.0 (-0.6)	-8.9 (+7.4)
Commodities	increase	no change	decrease	balance
Oil (Northsea Brent)	33.4 (-4.1)	38.3 (+3.3)	28.3 (+0.8)	5.1 (-4.9)
Sectors	improve	no change	worsen	balance
Total	52.6 (-5.9)	38.6 (+2.0)	8.8 (+3.9)	43.8 (-9.8)
Banks	47.4 (+2.2)	35.1 (-5.4)	17.5 (+3.2)	29.9 (-1.0)
Insurance	57.9 (-7.9)	31.6 (+2.3)	10.5 (+5.6)	47.4 (-13.5)
Consumption/Trade	40.3 (-12.1)	40.4 (+4.7)	19.3 (+7.4)	21.0 (-19.5)
Telecommunications	5.3 (+0.5)	38.6 (+2.9)	56.1 (-3.4)	-50.8 (+3.9)

Note: 62 Analysts participated in the August survey which was conducted during the period 08/04-08/18/06. 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.