

## ZEW-Financial Market Survey: Results June 2008

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	15.5	(-1.3)	76.9	(-0.9)	7.6	(+2.2)	7.9	(-3.5)
Germany	40.6	(-0.4)	56.4	(-0.2)	3.0	(+0.6)	37.6	(-1.0)
USA	0.3	(+0.3)	26.2	(+0.4)	73.5	(-0.7)	-73.2	(+1.0)
Japan	4.0	(+0.7)	74.2	(+2.0)	21.8	(-2.7)	-17.8	(+3.4)
United Kingdom	4.1	(-0.6)	61.5	(-1.7)	34.4	(+2.3)	-30.3	(-2.9)
France	8.0	(-2.4)	78.0	(+0.9)	14.0	(+1.5)	-6.0	(-3.9)
Italy	0.8	(-2.0)	48.6	(+1.8)	50.6	(+0.2)	-49.8	(-2.2)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	5.3	(-2.8)	36.7	(-3.5)	58.0	(+6.3)	-52.7	(-9.1)
Germany (=ZEW Indicator)	4.6	(-2.5)	38.4	(-6.0)	57.0	(+8.5)	-52.4	(-11.0)
USA	16.9	(-6.4)	44.8	(+5.6)	38.3	(+0.8)	-21.4	(-7.2)
Japan	6.6	(-5.9)	63.6	(+8.2)	29.8	(-2.3)	-23.2	(-3.6)
United Kingdom	3.2	(-2.3)	38.5	(-3.7)	58.3	(+6.0)	-55.1	(-8.3)
France	4.4	(-1.0)	37.5	(-4.6)	58.1	(+5.6)	-53.7	(-6.6)
Italy	5.7	(-0.1)	44.5	(-1.7)	49.8	(+1.8)	-44.1	(-1.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	39.2	(+5.4)	31.2	(-4.6)	29.6	(-0.8)	9.6	(+6.2)
Germany	40.5	(+6.1)	30.9	(-3.6)	28.6	(-2.5)	11.9	(+8.6)
USA	44.8	(+0.2)	29.3	(+0.7)	25.9	(-0.9)	18.9	(+1.1)
Japan	39.0	(+3.6)	50.8	(-3.0)	10.2	(-0.6)	28.8	(+4.2)
United Kingdom	42.2	(+7.4)	38.4	(-6.3)	19.4	(-1.1)	22.8	(+8.5)
France	39.8	(+8.0)	34.0	(-6.4)	26.2	(-1.6)	13.6	(+9.6)
Italy	41.0	(+8.1)	33.6	(-6.6)	25.4	(-1.5)	15.6	(+9.6)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	40.6	(+31.7)	44.1	(-6.2)	15.3	(-25.5)	25.3	(+57.2)
USA	33.7	(+27.8)	52.7	(+3.6)	13.6	(-31.4)	20.1	(+59.2)
Japan	16.1	(+7.0)	79.7	(-2.6)	4.2	(-4.4)	11.9	(+11.4)
United Kingdom	16.8	(+12.8)	56.3	(+21.1)	26.9	(-33.9)	-10.1	(+46.7)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	43.2	(+2.4)	39.8	(-5.3)	17.0	(+2.9)	26.2	(-0.5)
USA	43.6	(+6.2)	42.9	(-7.3)	13.5	(+1.1)	30.1	(+5.1)
Japan	33.2	(+0.7)	59.9	(-2.7)	6.9	(+2.0)	26.3	(-1.3)
United Kingdom	30.9	(+/-0.0)	49.2	(-0.4)	19.9	(+0.4)	11.0	(-0.4)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	48.8	(-3.8)	25.0	(-2.6)	26.2	(+6.4)	22.6	(-10.2)
DAX (Germany)	50.0	(-4.2)	23.6	(-3.5)	26.4	(+7.7)	23.6	(-11.9)
TecDax (Germany)	46.0	(-3.8)	25.7	(-3.7)	28.3	(+7.5)	17.7	(-11.3)
Dow Jones Industrial (USA)	42.7	(-4.1)	25.4	(-1.9)	31.9	(+6.0)	10.8	(-10.1)
Nikkei 225 (Japan)	42.1	(-3.1)	30.9	(-3.7)	27.0	(+6.8)	15.1	(-9.9)
FT-SE 100 (UK)	35.1	(-4.8)	33.3	(-2.3)	31.6	(+7.1)	3.5	(-11.9)
CAC-40 (France)	44.2	(-5.8)	26.1	(-3.2)	29.7	(+9.0)	14.5	(-14.8)
MIBtel (Italy)	40.2	(-2.5)	28.1	(-3.9)	31.7	(+6.4)	8.5	(-8.9)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	60.3	(+5.1)	24.0	(-0.3)	15.7	(-4.8)	44.6	(+9.9)
Yen	26.3	(-4.8)	58.2	(+5.5)	15.5	(-0.7)	10.8	(-4.1)
UK Pound	18.8	(-1.4)	56.8	(+9.1)	24.4	(-7.7)	-5.6	(+6.3)
Swiss Franc	21.7	(-3.4)	68.5	(+5.3)	9.8	(-1.9)	11.9	(-1.5)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	19.8	(-3.1)	22.9	(+2.8)	57.3	(+0.3)	-37.5	(-3.4)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	13.3	(-2.4)	20.2	(-2.4)	66.5	(+4.8)	-53.2	(-7.2)
Insurance companies	13.3	(-1.8)	37.1	(+2.2)	49.6	(-0.4)	-36.3	(-1.4)
Automobile	4.7	(-7.7)	43.8	(-1.2)	51.5	(+8.9)	-46.8	(-16.6)
Chemicals / Pharmaceuticals	24.6	(+3.8)	59.9	(-2.8)	15.5	(-1.0)	9.1	(+4.8)
Steel	24.9	(-4.5)	54.1	(+5.1)	21.0	(-0.6)	3.9	(-3.9)
Electronics	12.6	(-7.2)	70.0	(+5.5)	17.4	(+1.7)	-4.8	(-8.9)
Mechanical engineering	30.8	(-0.3)	51.3	(+0.7)	17.9	(-0.4)	12.9	(+0.1)
Retail / Consumer goods	11.1	(-6.8)	41.5	(-6.9)	47.4	(+13.7)	-36.3	(-20.5)
Construction	11.1	(-4.0)	48.3	(-2.7)	40.6	(+6.7)	-29.5	(-10.7)
Utilities	30.1	(+5.8)	59.2	(-0.4)	10.7	(-5.4)	19.4	(+11.2)
Services	18.7	(-3.3)	70.0	(+1.8)	11.3	(+1.5)	7.4	(-4.8)
Telecommunications	9.1	(-2.3)	60.3	(-2.2)	30.6	(+4.5)	-21.5	(-6.8)
Information technology	22.6	(-0.7)	62.7	(+0.9)	14.7	(-0.2)	7.9	(-0.5)

Note: 264 Analysts participated in the June survey which was conducted during the period 6/2 - 6/16/2008. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.