

ZEW-Financial Market Survey: Results July 2008

Current economic situation	good		normal		bad		balance	
Eurozone	9.7	(-5.8)	77.3	(+0.4)	13.0	(+5.4)	-3.3	(-11.2)
Germany	23.5	(-17.1)	70.0	(+13.6)	6.5	(+3.5)	17.0	(-20.6)
USA	0.0	(-0.3)	22.1	(-4.1)	77.9	(+4.4)	-77.9	(-4.7)
Japan	3.5	(-0.5)	73.7	(-0.5)	22.8	(+1.0)	-19.3	(-1.5)
United Kingdom	3.5	(-0.6)	50.0	(-11.5)	46.5	(+12.1)	-43.0	(-12.7)
France	3.5	(-4.5)	75.7	(-2.3)	20.8	(+6.8)	-17.3	(-11.3)
Italy	1.8	(+1.0)	39.2	(-9.4)	59.0	(+8.4)	-57.2	(-7.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	4.5	(-0.8)	27.3	(-9.4)	68.2	(+10.2)	-63.7	(-11.0)
Germany (=ZEW Indicator)	5.5	(+0.9)	25.1	(-13.3)	69.4	(+12.4)	-63.9	(-11.5)
USA	12.9	(-4.0)	44.9	(+0.1)	42.2	(+3.9)	-29.3	(-7.9)
Japan	4.9	(-1.7)	58.0	(-5.6)	37.1	(+7.3)	-32.2	(-9.0)
United Kingdom	3.5	(+0.3)	33.3	(-5.2)	63.2	(+4.9)	-59.7	(-4.6)
France	4.6	(+0.2)	26.9	(-10.6)	68.5	(+10.4)	-63.9	(-10.2)
Italy	3.1	(-2.6)	38.7	(-5.8)	58.2	(+8.4)	-55.1	(-11.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	36.2	(-3.0)	32.2	(+1.0)	31.6	(+2.0)	4.6	(-5.0)
Germany	35.9	(-4.6)	31.4	(+0.5)	32.7	(+4.1)	3.2	(-8.7)
USA	44.4	(-0.4)	29.8	(+0.5)	25.8	(-0.1)	18.6	(-0.3)
Japan	40.3	(+1.3)	50.0	(-0.8)	9.7	(-0.5)	30.6	(+1.8)
United Kingdom	42.1	(-0.1)	31.8	(-6.6)	26.1	(+6.7)	16.0	(-6.8)
France	35.7	(-4.1)	33.2	(-0.8)	31.1	(+4.9)	4.6	(-9.0)
Italy	37.6	(-3.4)	32.3	(-1.3)	30.1	(+4.7)	7.5	(-8.1)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	38.1	(-2.5)	48.4	(+4.3)	13.5	(-1.8)	24.6	(-0.7)
USA	43.0	(+9.3)	48.0	(-4.7)	9.0	(-4.6)	34.0	(+13.9)
Japan	19.0	(+2.9)	78.1	(-1.6)	2.9	(-1.3)	16.1	(+4.2)
United Kingdom	20.9	(+4.1)	54.9	(-1.4)	24.2	(-2.7)	-3.3	(+6.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	42.6	(-0.6)	39.6	(-0.2)	17.8	(+0.8)	24.8	(-1.4)
USA	47.6	(+4.0)	40.3	(-2.6)	12.1	(-1.4)	35.5	(+5.4)
Japan	31.7	(-1.5)	61.2	(+1.3)	7.1	(+0.2)	24.6	(-1.7)
United Kingdom	30.1	(-0.8)	47.6	(-1.6)	22.3	(+2.4)	7.8	(-3.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	49.8	(+1.0)	22.9	(-2.1)	27.3	(+1.1)	22.5	(-0.1)
DAX (Germany)	53.5	(+3.5)	20.4	(-3.2)	26.1	(-0.3)	27.4	(+3.8)
TecDax (Germany)	48.0	(+2.0)	24.0	(-1.7)	28.0	(-0.3)	20.0	(+2.3)
Dow Jones Industrial (USA)	44.1	(+1.4)	24.5	(-0.9)	31.4	(-0.5)	12.7	(+1.9)
Nikkei 225 (Japan)	43.7	(+1.6)	32.7	(+1.8)	23.6	(-3.4)	20.1	(+5.0)
FT-SE 100 (UK)	40.0	(+4.9)	27.0	(-6.3)	33.0	(+1.4)	7.0	(+3.5)
CAC-40 (France)	40.9	(-3.3)	28.4	(+2.3)	30.7	(+1.0)	10.2	(-4.3)
MIBtel (Italy)	36.4	(-3.8)	31.0	(+2.9)	32.6	(+0.9)	3.8	(-4.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	54.9	(-5.4)	27.9	(+3.9)	17.2	(+1.5)	37.7	(-6.9)
Yen	31.0	(+4.7)	56.3	(-1.9)	12.7	(-2.8)	18.3	(+7.5)
UK Pound	12.6	(-6.2)	59.6	(+2.8)	27.8	(+3.4)	-15.2	(-9.6)
Swiss Franc	22.7	(+1.0)	69.5	(+1.0)	7.8	(-2.0)	14.9	(+3.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	20.6	(+0.8)	24.2	(+1.3)	55.2	(-2.1)	-34.6	(+2.9)
Sectors	improve		no change		get worse		balance	
Banks	10.4	(-2.9)	17.5	(-2.7)	72.1	(+5.6)	-61.7	(-8.5)
Insurance companies	11.6	(-1.7)	34.7	(-2.4)	53.7	(+4.1)	-42.1	(-5.8)
Automobile	3.4	(-1.3)	24.6	(-19.2)	72.0	(+20.5)	-68.6	(-21.8)
Chemicals / Pharmaceuticals	19.7	(-4.9)	55.3	(-4.6)	25.0	(+9.5)	-5.3	(-14.4)
Steel	25.7	(+0.8)	46.8	(-7.3)	27.5	(+6.5)	-1.8	(-5.7)
Electronics	10.3	(-2.3)	64.0	(-6.0)	25.7	(+8.3)	-15.4	(-10.6)
Mechanical engineering	21.0	(-9.8)	46.4	(-4.9)	32.6	(+14.7)	-11.6	(-24.5)
Retail / Consumer goods	6.0	(-5.1)	32.6	(-8.9)	61.4	(+14.0)	-55.4	(-19.1)
Construction	6.5	(-4.6)	42.0	(-6.3)	51.5	(+10.9)	-45.0	(-15.5)
Utilities	34.0	(+3.9)	54.3	(-4.9)	11.7	(+1.0)	22.3	(+2.9)
Services	16.3	(-2.4)	65.9	(-4.1)	17.8	(+6.5)	-1.5	(-8.9)
Telecommunications	9.4	(+0.3)	65.2	(+4.9)	25.4	(-5.2)	-16.0	(+5.5)
Information technology	18.0	(-4.6)	66.0	(+3.3)	16.0	(+1.3)	2.0	(-5.9)

Note: 308 Analysts participated in the July survey which was conducted during the period 6/30 - 7/14/2008. 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.