

ZEW-Financial Market Survey: Results August 2008

Current economic situation	good		normal		bad		balance	
Eurozone	4.8	(-4.9)	68.2	(-9.1)	27.0	(+14.0)	-22.2	(-18.9)
Germany	9.7	(-13.8)	71.4	(+1.4)	18.9	(+12.4)	-9.2	(-26.2)
USA	0.7	(+0.7)	22.6	(+0.5)	76.7	(-1.2)	-76.0	(+1.9)
Japan	1.4	(-2.1)	62.8	(-10.9)	35.8	(+13.0)	-34.4	(-15.1)
United Kingdom	2.2	(-1.3)	43.3	(-6.7)	54.5	(+8.0)	-52.3	(-9.3)
France	2.6	(-0.9)	65.9	(-9.8)	31.5	(+10.7)	-28.9	(-11.6)
Italy	1.4	(-0.4)	34.8	(-4.4)	63.8	(+4.8)	-62.4	(-5.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	6.1	(+1.6)	32.1	(+4.8)	61.8	(-6.4)	-55.7	(+8.0)
Germany (=ZEW Indicator)	6.7	(+1.2)	31.1	(+6.0)	62.2	(-7.2)	-55.5	(+8.4)
USA	16.1	(+3.2)	45.7	(+0.8)	38.2	(-4.0)	-22.1	(+7.2)
Japan	9.5	(+4.6)	55.8	(-2.2)	34.7	(-2.4)	-25.2	(+7.0)
United Kingdom	6.4	(+2.9)	33.7	(+0.4)	59.9	(-3.3)	-53.5	(+6.2)
France	6.2	(+1.6)	33.9	(+7.0)	59.9	(-8.6)	-53.7	(+10.2)
Italy	4.3	(+1.2)	39.6	(+0.9)	56.1	(-2.1)	-51.8	(+3.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	20.4	(-15.8)	30.3	(-1.9)	49.3	(+17.7)	-28.9	(-33.5)
Germany	20.1	(-15.8)	29.9	(-1.5)	50.0	(+17.3)	-29.9	(-33.1)
USA	27.6	(-16.8)	27.0	(-2.8)	45.4	(+19.6)	-17.8	(-36.4)
Japan	19.4	(-20.9)	55.5	(+5.5)	25.1	(+15.4)	-5.7	(-36.3)
United Kingdom	23.1	(-19.0)	32.5	(+0.7)	44.4	(+18.3)	-21.3	(-37.3)
France	18.3	(-17.4)	33.9	(+0.7)	47.8	(+16.7)	-29.5	(-34.1)
Italy	20.8	(-16.8)	33.3	(+1.0)	45.9	(+15.8)	-25.1	(-32.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	16.8	(-21.3)	52.7	(+4.3)	30.5	(+17.0)	-13.7	(-38.3)
USA	24.4	(-18.6)	62.2	(+14.2)	13.4	(+4.4)	11.0	(-23.0)
Japan	10.1	(-8.9)	84.3	(+6.2)	5.6	(+2.7)	4.5	(-11.6)
United Kingdom	10.7	(-10.2)	48.9	(-6.0)	40.4	(+16.2)	-29.7	(-26.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	33.7	(-8.9)	45.0	(+5.4)	21.3	(+3.5)	12.4	(-12.4)
USA	42.5	(-5.1)	44.1	(+3.8)	13.4	(+1.3)	29.1	(-6.4)
Japan	26.3	(-5.4)	66.9	(+5.7)	6.8	(-0.3)	19.5	(-5.1)
United Kingdom	22.4	(-7.7)	53.4	(+5.8)	24.2	(+1.9)	-1.8	(-9.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.2	(-4.6)	29.5	(+6.6)	25.3	(-2.0)	19.9	(-2.6)
DAX (Germany)	47.6	(-5.9)	28.3	(+7.9)	24.1	(-2.0)	23.5	(-3.9)
TecDax (Germany)	46.3	(-1.7)	28.7	(+4.7)	25.0	(-3.0)	21.3	(+1.3)
Dow Jones Industrial (USA)	41.5	(-2.6)	34.2	(+9.7)	24.3	(-7.1)	17.2	(+4.5)
Nikkei 225 (Japan)	39.0	(-4.7)	37.2	(+4.5)	23.8	(+0.2)	15.2	(-4.9)
FT-SE 100 (UK)	36.1	(-3.9)	35.8	(+8.8)	28.1	(-4.9)	8.0	(+1.0)
CAC-40 (France)	39.5	(-1.4)	36.4	(+8.0)	24.1	(-6.6)	15.4	(+5.2)
MIBtel (Italy)	34.7	(-1.7)	37.0	(+6.0)	28.3	(-4.3)	6.4	(+2.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	62.5	(+7.6)	21.5	(-6.4)	16.0	(-1.2)	46.5	(+8.8)
Yen	32.3	(+1.3)	56.9	(+0.6)	10.8	(-1.9)	21.5	(+3.2)
UK Pound	17.2	(+4.6)	55.6	(-4.0)	27.2	(-0.6)	-10.0	(+5.2)
Swiss Franc	25.7	(+3.0)	65.8	(-3.7)	8.5	(+0.7)	17.2	(+2.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	17.0	(-3.6)	32.8	(+8.6)	50.2	(-5.0)	-33.2	(+1.4)
Sectors	improve		no change		get worse		balance	
Banks	13.1	(+2.7)	24.7	(+7.2)	62.2	(-9.9)	-49.1	(+12.6)
Insurance companies	12.0	(+0.4)	30.9	(-3.8)	57.1	(+3.4)	-45.1	(-3.0)
Automobile	3.8	(+0.4)	21.0	(-3.6)	75.2	(+3.2)	-71.4	(-2.8)
Chemicals / Pharmaceuticals	16.3	(-3.4)	59.8	(+4.5)	23.9	(-1.1)	-7.6	(-2.3)
Steel	20.6	(-5.1)	47.1	(+0.3)	32.3	(+4.8)	-11.7	(-9.9)
Electronics	12.8	(+2.5)	58.5	(-5.5)	28.7	(+3.0)	-15.9	(-0.5)
Mechanical engineering	14.1	(-6.9)	44.5	(-1.9)	41.4	(+8.8)	-27.3	(-15.7)
Retail / Consumer goods	5.8	(-0.2)	31.4	(-1.2)	62.8	(+1.4)	-57.0	(-1.6)
Construction	4.9	(-1.6)	36.3	(-5.7)	58.8	(+7.3)	-53.9	(-8.9)
Utilities	26.0	(-8.0)	60.2	(+5.9)	13.8	(+2.1)	12.2	(-10.1)
Services	14.7	(-1.6)	64.1	(-1.8)	21.2	(+3.4)	-6.5	(-5.0)
Telecommunications	9.0	(-0.4)	67.3	(+2.1)	23.7	(-1.7)	-14.7	(+1.3)
Information technology	18.0	(+/-0.0)	65.5	(-0.5)	16.5	(+0.5)	1.5	(-0.5)

Note: 297 Analysts participated in the August survey which was conducted during the period 7/28 - 8/18/2008. 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.