

ZEW-Financial Market Survey: Results September 2008

Current economic situation	good		normal		bad		balance	
Eurozone	14.7	(+9.9)	60.6	(-7.6)	24.7	(-2.3)	-10.0	(+12.2)
Germany	18.5	(+8.8)	62.0	(-9.4)	19.5	(+0.6)	-1.0	(+8.2)
USA	2.9	(+2.2)	36.7	(+14.1)	60.4	(-16.3)	-57.5	(+18.5)
Japan	4.2	(+2.8)	58.8	(-4.0)	37.0	(+1.2)	-32.8	(+1.6)
United Kingdom	11.8	(+9.6)	33.8	(-9.5)	54.4	(-0.1)	-42.6	(+9.7)
France	8.3	(+5.7)	63.1	(-2.8)	28.6	(-2.9)	-20.3	(+8.6)
Italy	5.2	(+3.8)	41.3	(+6.5)	53.5	(-10.3)	-48.3	(+14.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	8.1	(+2.0)	42.9	(+10.8)	49.0	(-12.8)	-40.9	(+14.8)
Germany (=ZEW Indicator)	8.7	(+2.0)	41.5	(+10.4)	49.8	(-12.4)	-41.1	(+14.4)
USA	19.8	(+3.7)	43.8	(-1.9)	36.4	(-1.8)	-16.6	(+5.5)
Japan	9.8	(+0.3)	64.6	(+8.8)	25.6	(-9.1)	-15.8	(+9.4)
United Kingdom	6.4	(+0.0)	45.6	(+11.9)	48.0	(-11.9)	-41.6	(+11.9)
France	7.9	(+1.7)	41.8	(+7.9)	50.3	(-9.6)	-42.4	(+11.3)
Italy	5.5	(+1.2)	47.8	(+8.2)	46.7	(-9.4)	-41.2	(+10.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	23.1	(+2.7)	24.7	(-5.6)	52.2	(+2.9)	-29.1	(-0.2)
Germany	24.7	(+4.6)	21.9	(-8.0)	53.4	(+3.4)	-28.7	(+1.2)
USA	24.5	(-3.1)	25.7	(-1.3)	49.8	(+4.4)	-25.3	(-7.5)
Japan	19.3	(-0.1)	54.4	(-1.1)	26.3	(+1.2)	-7.0	(-1.3)
United Kingdom	20.7	(-2.4)	31.0	(-1.5)	48.3	(+3.9)	-27.6	(-6.3)
France	23.6	(+5.3)	24.7	(-9.2)	51.7	(+3.9)	-28.1	(+1.4)
Italy	24.0	(+3.2)	24.4	(-8.9)	51.6	(+5.7)	-27.6	(-2.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	7.7	(-9.1)	59.2	(+6.5)	33.1	(+2.6)	-25.4	(-11.7)
USA	14.0	(-10.4)	57.2	(-5.0)	28.8	(+15.4)	-14.8	(-25.8)
Japan	10.5	(+0.4)	82.2	(-2.1)	7.3	(+1.7)	3.2	(-1.3)
United Kingdom	4.9	(-5.8)	47.0	(-1.9)	48.1	(+7.7)	-43.2	(-13.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	31.1	(-2.6)	47.1	(+2.1)	21.8	(+0.5)	9.3	(-3.1)
USA	32.0	(-10.5)	52.7	(+8.6)	15.3	(+1.9)	16.7	(-12.4)
Japan	27.6	(+1.3)	66.5	(-0.4)	5.9	(-0.9)	21.7	(+2.2)
United Kingdom	24.9	(+2.5)	54.8	(+1.4)	20.3	(-3.9)	4.6	(+6.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	50.6	(+5.4)	24.2	(-5.3)	25.2	(-0.1)	25.4	(+5.5)
DAX (Germany)	53.3	(+5.7)	21.2	(-7.1)	25.5	(+1.4)	27.8	(+4.3)
TecDax (Germany)	49.1	(+2.8)	23.2	(-5.5)	27.7	(+2.7)	21.4	(+0.1)
Dow Jones Industrial (USA)	46.0	(+4.5)	25.5	(-8.7)	28.5	(+4.2)	17.5	(+0.3)
Nikkei 225 (Japan)	43.6	(+4.6)	34.7	(-2.5)	21.7	(-2.1)	21.9	(+6.7)
FT-SE 100 (UK)	40.1	(+4.0)	30.7	(-5.1)	29.2	(+1.1)	10.9	(+2.9)
CAC-40 (France)	44.7	(+5.2)	29.5	(-6.9)	25.8	(+1.7)	18.9	(+3.5)
MIBtel (Italy)	41.8	(+7.1)	29.7	(-7.3)	28.5	(+0.2)	13.3	(+6.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	47.1	(-15.4)	29.4	(+7.9)	23.5	(+7.5)	23.6	(-22.9)
Yen	30.6	(-1.7)	57.8	(+0.9)	11.6	(+0.8)	19.0	(-2.5)
UK Pound	13.5	(-3.7)	57.3	(+1.7)	29.2	(+2.0)	-15.7	(-5.7)
Swiss Franc	25.4	(-0.3)	69.3	(+3.5)	5.3	(-3.2)	20.1	(+2.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	23.0	(+6.0)	37.5	(+4.7)	39.5	(-10.7)	-16.5	(+16.7)
Sectors	improve		no change		get worse		balance	
Banks	14.8	(+1.7)	25.5	(+0.8)	59.7	(-2.5)	-44.9	(+4.2)
Insurance companies	14.1	(+2.1)	37.5	(+6.6)	48.4	(-8.7)	-34.3	(+10.8)
Automobile	7.9	(+4.1)	32.5	(+11.5)	59.6	(-15.6)	-51.7	(+19.7)
Chemicals / Pharmaceuticals	20.1	(+3.8)	59.1	(-0.7)	20.8	(-3.1)	-0.7	(+6.9)
Steel	24.6	(+4.0)	45.1	(-2.0)	30.3	(-2.0)	-5.7	(+6.0)
Electronics	16.6	(+3.8)	60.5	(+2.0)	22.9	(-5.8)	-6.3	(+9.6)
Mechanical engineering	24.5	(+10.4)	43.0	(-1.5)	32.5	(-8.9)	-8.0	(+19.3)
Retail / Consumer goods	9.0	(+3.2)	41.2	(+9.8)	49.8	(-13.0)	-40.8	(+16.2)
Construction	9.3	(+4.4)	39.4	(+3.1)	51.3	(-7.5)	-42.0	(+11.9)
Utilities	25.5	(-0.5)	56.7	(-3.5)	17.8	(+4.0)	7.7	(-4.5)
Services	18.9	(+4.2)	62.9	(-1.2)	18.2	(-3.0)	0.7	(+7.2)
Telecommunications	13.2	(+4.2)	61.5	(-5.8)	25.3	(+1.6)	-12.1	(+2.6)
Information technology	23.1	(+5.1)	62.9	(-2.6)	14.0	(-2.5)	9.1	(+7.6)

Note: 315 Analysts participated in the September survey which was conducted during the period 9/1 - 9/15/2008. 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.