

ZEW-Financial Market Survey: Results November 2008

Current economic situation	good		normal		bad		balance	
Eurozone	2.4	(+1.2)	36.3	(-16.6)	61.3	(+15.4)	-58.9	(-14.2)
Germany	3.5	(+0.8)	42.6	(-16.1)	53.9	(+15.3)	-50.4	(-14.5)
USA	1.0	(+1.0)	9.6	(-5.5)	89.4	(+4.5)	-88.4	(-3.5)
Japan	0.8	(-0.1)	25.8	(-16.3)	73.4	(+16.4)	-72.6	(-16.5)
United Kingdom	1.1	(+0.6)	12.8	(-12.9)	86.1	(+12.3)	-85.0	(-11.7)
France	1.9	(+1.1)	33.9	(-15.3)	64.2	(+14.2)	-62.3	(-13.1)
Italy	0.7	(-0.6)	16.9	(-11.7)	82.4	(+12.3)	-81.7	(-12.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	7.8	(+0.7)	30.4	(+7.3)	61.8	(-8.0)	-54.0	(+8.7)
Germany (=ZEW Indicator)	8.1	(+1.0)	30.3	(+7.5)	61.6	(-8.5)	-53.5	(+9.5)
USA	13.5	(+4.7)	31.9	(+3.6)	54.6	(-8.3)	-41.1	(+13.0)
Japan	6.2	(-1.0)	35.9	(+2.7)	57.9	(-1.7)	-51.7	(+0.7)
United Kingdom	7.3	(+3.0)	33.0	(+4.2)	59.7	(-7.2)	-52.4	(+10.2)
France	7.3	(+1.1)	29.2	(+4.6)	63.5	(-5.7)	-56.2	(+6.8)
Italy	5.9	(+0.3)	33.1	(+5.9)	61.0	(-6.2)	-55.1	(+6.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	6.3	(-7.4)	12.3	(-4.2)	81.4	(+11.6)	-75.1	(-19.0)
Germany	6.4	(-7.8)	12.3	(-4.7)	81.3	(+12.5)	-74.9	(-20.3)
USA	10.3	(-6.9)	13.4	(-3.8)	76.3	(+10.7)	-66.0	(-17.6)
Japan	6.1	(-5.6)	33.8	(-7.5)	60.1	(+13.1)	-54.0	(-18.7)
United Kingdom	7.0	(-8.1)	14.0	(-2.4)	79.0	(+10.5)	-72.0	(-18.6)
France	6.0	(-8.8)	13.4	(-1.8)	80.6	(+10.6)	-74.6	(-19.4)
Italy	6.0	(-8.1)	13.8	(-1.6)	80.2	(+9.7)	-74.2	(-17.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.1	(-5.3)	5.7	(-11.2)	92.2	(+16.5)	-90.1	(-21.8)
USA	2.2	(-5.7)	22.1	(-4.5)	75.7	(+10.2)	-73.5	(-15.9)
Japan	1.9	(-4.1)	61.1	(-2.7)	37.0	(+6.8)	-35.1	(-10.9)
United Kingdom	1.8	(-5.0)	8.8	(-8.2)	89.4	(+13.2)	-87.6	(-18.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	15.4	(-10.3)	43.2	(+3.7)	41.4	(+6.6)	-26.0	(-16.9)
USA	16.4	(-11.5)	47.5	(+8.1)	36.1	(+3.4)	-19.7	(-14.9)
Japan	14.0	(-6.6)	61.6	(+2.8)	24.4	(+3.8)	-10.4	(-10.4)
United Kingdom	12.6	(-9.1)	43.7	(+1.1)	43.7	(+8.0)	-31.1	(-17.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	48.3	(-4.8)	27.3	(+11.5)	24.4	(-6.7)	23.9	(+1.9)
DAX (Germany)	48.2	(-6.7)	27.2	(+12.7)	24.6	(-6.0)	23.6	(-0.7)
TecDax (Germany)	46.1	(-3.7)	25.6	(+8.7)	28.3	(-5.0)	17.8	(+1.3)
Dow Jones Industrial (USA)	51.1	(+0.9)	21.5	(+4.6)	27.4	(-5.5)	23.7	(+6.4)
Nikkei 225 (Japan)	47.3	(-1.8)	26.7	(+6.8)	26.0	(-5.0)	21.3	(+3.2)
FT-SE 100 (UK)	44.5	(-3.5)	26.2	(+6.2)	29.3	(-2.7)	15.2	(-0.8)
CAC-40 (France)	44.3	(-4.8)	29.0	(+9.2)	26.7	(-4.4)	17.6	(-0.4)
MIBtel (Italy)	44.0	(-4.4)	26.4	(+4.9)	29.6	(-0.5)	14.4	(-3.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	30.3	(-2.1)	31.0	(+0.3)	38.7	(+1.8)	-8.4	(-3.9)
Yen	26.1	(-1.6)	43.1	(-8.7)	30.8	(+10.3)	-4.7	(-11.9)
UK Pound	6.2	(-0.8)	52.9	(-2.1)	40.9	(+2.9)	-34.7	(-3.7)
Swiss Franc	21.5	(-3.6)	56.1	(-4.3)	22.4	(+7.9)	-0.9	(-11.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	30.1	(+10.5)	49.8	(+6.1)	20.1	(-16.6)	10.0	(+27.1)
Sectors	improve		no change		get worse		balance	
Banks	9.1	(+6.5)	16.9	(+7.2)	74.0	(-13.7)	-64.9	(+20.2)
Insurance companies	5.9	(+1.5)	18.1	(+4.8)	76.0	(-6.3)	-70.1	(+7.8)
Automobile	0.7	(+0.7)	4.0	(-4.3)	95.3	(+3.6)	-94.6	(-2.9)
Chemicals / Pharmaceuticals	8.0	(+4.0)	42.4	(-4.9)	49.6	(+0.9)	-41.6	(+3.1)
Steel	2.8	(-2.6)	19.4	(-11.1)	77.8	(+13.7)	-75.0	(-16.3)
Electronics	1.6	(-2.9)	35.1	(-5.4)	63.3	(+8.3)	-61.7	(-11.2)
Mechanical engineering	2.3	(-1.7)	20.6	(-10.2)	77.1	(+11.9)	-74.8	(-13.6)
Retail / Consumer goods	3.9	(+2.5)	28.2	(+2.0)	67.9	(-4.5)	-64.0	(+7.0)
Construction	3.2	(+1.9)	19.8	(-3.2)	77.0	(+1.3)	-73.8	(+0.6)
Utilities	12.2	(+3.7)	59.7	(-1.0)	28.1	(-2.7)	-15.9	(+6.4)
Services	7.6	(+1.7)	43.8	(-5.7)	48.6	(+4.0)	-41.0	(-2.3)
Telecommunications	6.4	(+1.9)	57.5	(+1.9)	36.1	(-3.8)	-29.7	(+5.7)
Information technology	9.6	(+1.4)	38.8	(-10.7)	51.6	(+9.3)	-42.0	(-7.9)

Note: 287 Analysts participated in the November survey which was conducted during the period 10/27 - 11/10/2008. 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.