

ZEW-Financial Market Survey: Results December 2008

Current economic situation	good		normal		bad		balance	
Eurozone	0.6	(-1.8)	27.6	(-8.7)	71.8	(+10.5)	-71.2	(-12.3)
Germany	1.8	(-1.7)	31.9	(-10.7)	66.3	(+12.4)	-64.5	(-14.1)
USA	0.0	(-1.0)	7.1	(-2.5)	92.9	(+3.5)	-92.9	(-4.5)
Japan	0.0	(-0.8)	21.2	(-4.6)	78.8	(+5.4)	-78.8	(-6.2)
United Kingdom	0.4	(-0.7)	13.5	(+0.7)	86.1	(+/-0.0)	-85.7	(-0.7)
France	0.3	(-1.6)	25.4	(-8.5)	74.3	(+10.1)	-74.0	(-11.7)
Italy	0.0	(-0.7)	16.0	(-0.9)	84.0	(+1.6)	-84.0	(-2.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	8.6	(+0.8)	36.7	(+6.3)	54.7	(-7.1)	-46.1	(+7.9)
Germany (=ZEW Indicator)	9.5	(+1.4)	35.8	(+5.5)	54.7	(-6.9)	-45.2	(+8.3)
USA	17.1	(+3.6)	34.4	(+2.5)	48.5	(-6.1)	-31.4	(+9.7)
Japan	6.9	(+0.7)	45.1	(+9.2)	48.0	(-9.9)	-41.1	(+10.6)
United Kingdom	9.7	(+2.4)	36.8	(+3.8)	53.5	(-6.2)	-43.8	(+8.6)
France	7.9	(+0.6)	38.0	(+8.8)	54.1	(-9.4)	-46.2	(+10.0)
Italy	6.9	(+1.0)	39.0	(+5.9)	54.1	(-6.9)	-47.2	(+7.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	6.5	(+0.2)	16.0	(+3.7)	77.5	(-3.9)	-71.0	(+4.1)
Germany	7.1	(+0.7)	15.1	(+2.8)	77.8	(-3.5)	-70.7	(+4.2)
USA	10.0	(-0.3)	17.1	(+3.7)	72.9	(-3.4)	-62.9	(+3.1)
Japan	6.4	(+0.3)	28.5	(-5.3)	65.1	(+5.0)	-58.7	(-4.7)
United Kingdom	7.2	(+0.2)	16.8	(+2.8)	76.0	(-3.0)	-68.8	(+3.2)
France	6.6	(+0.6)	15.4	(+2.0)	78.0	(-2.6)	-71.4	(+3.2)
Italy	6.6	(+0.6)	15.5	(+1.7)	77.9	(-2.3)	-71.3	(+2.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.2	(+0.1)	7.7	(+2.0)	90.1	(-2.1)	-87.9	(+2.2)
USA	1.9	(-0.3)	18.6	(-3.5)	79.5	(+3.8)	-77.6	(-4.1)
Japan	1.0	(-0.9)	61.8	(+0.7)	37.2	(+0.2)	-36.2	(-1.1)
United Kingdom	2.0	(+0.2)	8.2	(-0.6)	89.8	(+0.4)	-87.8	(-0.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	21.8	(+6.4)	38.8	(-4.4)	39.4	(-2.0)	-17.6	(+8.4)
USA	23.7	(+7.3)	38.3	(-9.2)	38.0	(+1.9)	-14.3	(+5.4)
Japan	18.9	(+4.9)	56.7	(-4.9)	24.4	(+/-0.0)	-5.5	(+4.9)
United Kingdom	19.3	(+6.7)	37.2	(-6.5)	43.5	(-0.2)	-24.2	(+6.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.2	(-3.1)	26.3	(-1.0)	28.5	(+4.1)	16.7	(-7.2)
DAX (Germany)	45.7	(-2.5)	25.9	(-1.3)	28.4	(+3.8)	17.3	(-6.3)
TecDax (Germany)	41.5	(-4.6)	27.6	(+2.0)	30.9	(+2.6)	10.6	(-7.2)
Dow Jones Industrial (USA)	45.2	(-5.9)	24.4	(+2.9)	30.4	(+3.0)	14.8	(-8.9)
Nikkei 225 (Japan)	44.3	(-3.0)	25.0	(-1.7)	30.7	(+4.7)	13.6	(-7.7)
FT-SE 100 (UK)	41.8	(-2.7)	26.9	(+0.7)	31.3	(+2.0)	10.5	(-4.7)
CAC-40 (France)	43.8	(-0.5)	26.4	(-2.6)	29.8	(+3.1)	14.0	(-3.6)
MIBtel (Italy)	39.4	(-4.6)	30.3	(+3.9)	30.3	(+0.7)	9.1	(-5.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	23.5	(-6.8)	34.2	(+3.2)	42.3	(+3.6)	-18.8	(-10.4)
Yen	19.4	(-6.7)	50.4	(+7.3)	30.2	(-0.6)	-10.8	(-6.1)
UK Pound	9.1	(+2.9)	46.3	(-6.6)	44.6	(+3.7)	-35.5	(-0.8)
Swiss Franc	16.1	(-5.4)	64.6	(+8.5)	19.3	(-3.1)	-3.2	(-2.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	42.4	(+12.3)	40.4	(-9.4)	17.2	(-2.9)	25.2	(+15.2)
Sectors	improve		no change		get worse		balance	
Banks	8.3	(-0.8)	18.5	(+1.6)	73.2	(-0.8)	-64.9	(+/-0.0)
Insurance companies	9.8	(+3.9)	23.8	(+5.7)	66.4	(-9.6)	-56.6	(+13.5)
Automobile	1.7	(+1.0)	7.3	(+3.3)	91.0	(-4.3)	-89.3	(+5.3)
Chemicals / Pharmaceuticals	6.9	(-1.1)	31.4	(-11.0)	61.7	(+12.1)	-54.8	(-13.2)
Steel	3.5	(+0.7)	18.2	(-1.2)	78.3	(+0.5)	-74.8	(+0.2)
Electronics	2.4	(+0.8)	30.3	(-4.8)	67.3	(+4.0)	-64.9	(-3.2)
Mechanical engineering	4.2	(+1.9)	16.4	(-4.2)	79.4	(+2.3)	-75.2	(-0.4)
Retail / Consumer goods	3.5	(-0.4)	33.7	(+5.5)	62.8	(-5.1)	-59.3	(+4.7)
Construction	3.8	(+0.6)	24.6	(+4.8)	71.6	(-5.4)	-67.8	(+6.0)
Utilities	14.8	(+2.6)	59.2	(-0.5)	26.0	(-2.1)	-11.2	(+4.7)
Services	6.7	(-0.9)	46.5	(+2.7)	46.8	(-1.8)	-40.1	(+0.9)
Telecommunications	6.0	(-0.4)	60.3	(+2.8)	33.7	(-2.4)	-27.7	(+2.0)
Information technology	8.2	(-1.4)	41.1	(+2.3)	50.7	(-0.9)	-42.5	(-0.5)

Note: 328 Analysts participated in the December survey which was conducted during the period 11/24 - 12/8/2008. 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.