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essimism may be finally abating among senior financial executives. More than 70% of the respondents to *Treasury & Risk's* Biannual Economic Survey, conducted from June 26 to July 10, say the worst of the financial crisis has passed, up from the 55% who were leaning that way in December. Confidence measures are inching back up from a record low six

months ago. Respondents see inflation as more of a threat than deflation and almost three-quarters expect the Federal Reserve to hike interest rates in the next 12 months. Six months ago, respondents worried most about the lack of available credit impeding economic growth (23%). Now, 26% see unemployment as the top threat to growth over the next year. MORE SURVEY RESULTS CAN BE FOUND ONLINE AT [WWW.TREASURYANDRISK.COM](http://WWW.TREASURYANDRISK.COM)

## Gloom Lifts, Focus



*Treasury  
& Risk's  
2009 Economic  
Survey*

**23% expect the recession to be over by year's end, while 37% say the first half of 2010 and 39% see it ending in the second half of 2010 or beyond.**

**HOW CONFIDENT ARE YOU ABOUT THE STATE OF THE U.S. ECONOMY?**  
(1=VERY PESSIMISTIC, 10=VERY CONFIDENT)

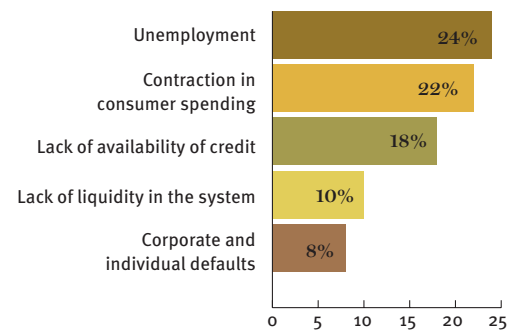
**Over the next six months: 4.19**

12/08	3.67
7/08	4.29
12/07	5.06

**Over the next 12 months: 5.38**

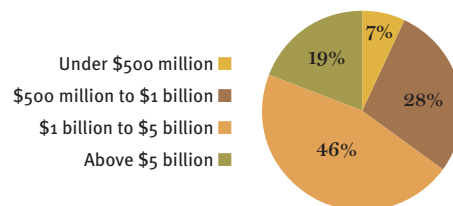
12/08	4.46
7/08	4.88
12/07	5.52

**BIGGEST THREATS TO ECONOMIC GROWTH IN THE NEXT 12 MONTHS:**

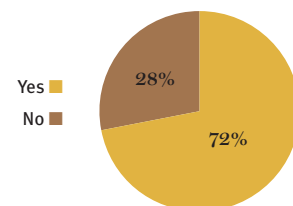


**52% see the credit crunch beginning to ease.**

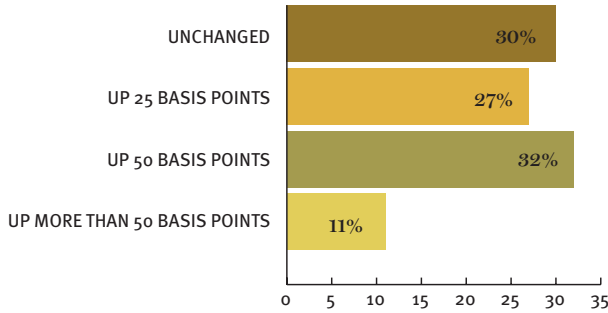
**ANNUAL REVENUES**



**HAVE WE SEEN THE WORST OF THE FINANCIAL CRISIS?**

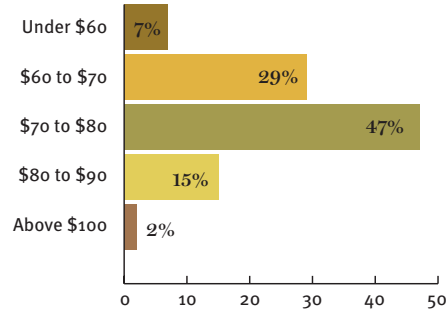


**EXPECTATIONS FOR FED FUNDS RATE  
12 MONTHS FROM NOW:**



**57% expect their company's 2009 revenues to fall short of 2008 revenues.**

**EXPECTATIONS FOR AVERAGE PRICE OF BENCHMARK  
LIGHT CRUDE OIL OVER NEXT 12 MONTHS:**

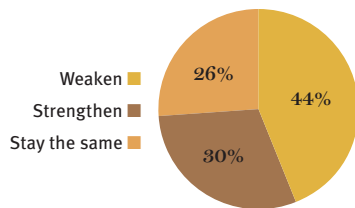


**69% expect their company to be affected by the slowdown in global markets.**

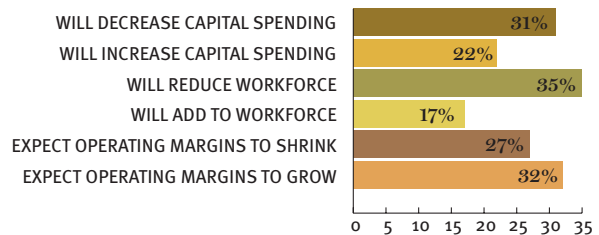
# Shifts to Unemployment

**52% say the government's stimulus package is likely to help the economy in general, but only 33% say their company is likely to benefit from the stimulus.**

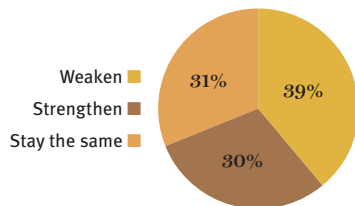
**HOW WILL THE DOLLAR PERFORM AGAINST  
THE EURO OVER THE NEXT 12 MONTHS?**



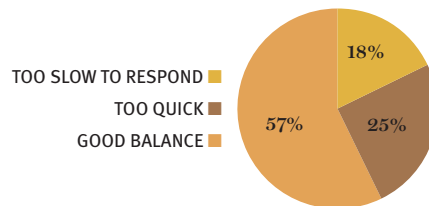
**EXECUTIVES' OUTLOOK FOR THEIR OWN  
COMPANY OVER THE NEXT 12 MONTHS:**



**HOW WILL THE DOLLAR PERFORM AGAINST  
THE YEN OVER THE NEXT 12 MONTHS?**



**HAS THE FED RESPONDED ADEQUATELY  
TO THE ECONOMIC DOWNTURN?**



**45% say the Obama administration is likely to deal better with the recession than the previous administration.**