

ZEW-Financial Market Survey: Results January 2008

Current economic situation	good		normal		bad		balance	
Eurozone	47.8	(-11.8)	52.2	(+11.8)	0.0	(+/-0.0)	47.8	(-11.8)
Germany	57.0	(-7.2)	42.6	(+7.5)	0.4	(-0.3)	56.6	(-6.9)
USA	6.0	(-2.7)	60.7	(-7.2)	33.3	(+9.9)	-27.3	(-12.6)
Japan	9.1	(-5.2)	74.0	(-1.3)	16.9	(+6.5)	-7.8	(-11.7)
United Kingdom	19.4	(-12.7)	69.0	(+5.3)	11.6	(+7.4)	7.8	(-20.1)
France	22.9	(-9.1)	74.3	(+9.8)	2.8	(-0.7)	20.1	(-8.4)
Italy	13.6	(-3.0)	71.5	(+/-0.0)	14.9	(+3.0)	-1.3	(-6.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	3.7	(-3.2)	50.9	(+0.4)	45.4	(+2.8)	-41.7	(-6.0)
Germany (=ZEW Indicator)	4.0	(-2.5)	50.4	(+0.6)	45.6	(+1.9)	-41.6	(-4.4)
USA	6.7	(-3.8)	20.6	(-0.9)	72.7	(+4.7)	-66.0	(-8.5)
Japan	9.2	(-1.7)	57.5	(-6.7)	33.3	(+8.4)	-24.1	(-10.1)
United Kingdom	3.9	(+0.4)	37.5	(-6.9)	58.6	(+6.5)	-54.7	(-6.1)
France	3.2	(-3.7)	53.8	(-2.2)	43.0	(+5.9)	-39.8	(-9.6)
Italy	1.3	(-5.5)	52.0	(-1.0)	46.7	(+6.5)	-45.4	(-12.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	42.4	(-10.6)	30.3	(+4.8)	27.3	(+5.8)	15.1	(-16.4)
Germany	43.2	(-9.5)	27.3	(+5.1)	29.5	(+4.4)	13.7	(-13.9)
USA	43.1	(-5.0)	29.6	(-3.5)	27.3	(+8.5)	15.8	(-13.5)
Japan	35.9	(-11.0)	55.8	(+7.2)	8.3	(+3.8)	27.6	(-14.8)
United Kingdom	38.9	(-3.0)	40.2	(-2.8)	20.9	(+5.8)	18.0	(-8.8)
France	42.8	(-9.2)	32.7	(+4.9)	24.5	(+4.3)	18.3	(-13.5)
Italy	41.5	(-8.9)	33.2	(+3.8)	25.3	(+5.1)	16.2	(-14.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	9.6	(-2.4)	59.3	(-0.6)	31.1	(+3.0)	-21.5	(-5.4)
USA	3.4	(-2.1)	13.6	(-3.1)	83.0	(+5.2)	-79.6	(-7.3)
Japan	8.2	(-8.8)	86.5	(+9.1)	5.3	(-0.3)	2.9	(-8.5)
United Kingdom	2.4	(-3.5)	36.4	(-5.1)	61.2	(+8.6)	-58.8	(-12.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	35.4	(-4.1)	47.8	(+0.5)	16.8	(+3.6)	18.6	(-7.7)
USA	29.5	(-3.2)	43.6	(+1.6)	26.9	(+1.6)	2.6	(-4.8)
Japan	30.7	(-7.2)	61.5	(+3.9)	7.8	(+3.3)	22.9	(-10.5)
United Kingdom	19.5	(-6.5)	54.6	(+1.4)	25.9	(+5.1)	-6.4	(-11.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	36.1	(-9.4)	32.7	(+4.7)	31.2	(+4.7)	4.9	(-14.1)
DAX (Germany)	39.8	(-7.0)	30.7	(+5.4)	29.5	(+1.6)	10.3	(-8.6)
TecDax (Germany)	35.9	(-8.0)	27.8	(+0.7)	36.3	(+7.3)	-0.4	(-15.3)
Dow Jones Industrial (USA)	30.0	(-6.8)	26.8	(-3.1)	43.2	(+9.9)	-13.2	(-16.7)
Nikkei 225 (Japan)	35.2	(-6.2)	33.2	(-0.5)	31.6	(+6.7)	3.6	(-12.9)
FT-SE 100 (UK)	27.7	(-9.6)	38.7	(+6.3)	33.6	(+3.3)	-5.9	(-12.9)
CAC-40 (France)	31.8	(-10.4)	36.4	(+5.0)	31.8	(+5.4)	0.0	(-15.8)
MIBtel (Italy)	26.6	(-11.3)	39.5	(+4.2)	33.9	(+7.1)	-7.3	(-18.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	32.5	(-0.8)	31.8	(+7.8)	35.7	(-7.0)	-3.2	(+6.2)
Yen	30.7	(-7.8)	55.7	(+9.8)	13.6	(-2.0)	17.1	(-5.8)
UK Pound	10.5	(+0.7)	53.6	(-4.5)	35.9	(+3.8)	-25.4	(-3.1)
Swiss Franc	24.2	(-0.6)	62.9	(+1.1)	12.9	(-0.5)	11.3	(-0.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	17.9	(+0.1)	31.1	(-3.0)	51.0	(+2.9)	-33.1	(-2.8)
Sectors	improve		no change		get worse		balance	
Banks	12.0	(-0.3)	19.2	(+4.8)	68.8	(-4.5)	-56.8	(+4.2)
Insurance companies	13.2	(+0.4)	50.4	(+6.8)	36.4	(-7.2)	-23.2	(+7.6)
Automobile	11.2	(-2.3)	46.9	(-10.1)	41.9	(+12.4)	-30.7	(-14.7)
Chemicals / Pharmaceuticals	29.8	(-2.6)	57.6	(+1.6)	12.6	(+1.0)	17.2	(-3.6)
Steel	21.8	(-5.8)	53.4	(+2.0)	24.8	(+3.8)	-3.0	(-9.6)
Electronics	24.6	(-3.8)	64.3	(+1.0)	11.1	(+2.8)	13.5	(-6.6)
Mechanical engineering	44.3	(-2.4)	38.0	(-2.1)	17.7	(+4.5)	26.6	(-6.9)
Retail / Consumer goods	21.4	(-3.5)	48.1	(-5.0)	30.5	(+8.5)	-9.1	(-12.0)
Construction	14.5	(+1.7)	53.1	(-1.0)	32.4	(-0.7)	-17.9	(+2.4)
Utilities	39.0	(+6.5)	51.3	(-6.6)	9.7	(+0.1)	29.3	(+6.4)
Services	27.7	(-2.7)	62.3	(+1.5)	10.0	(+1.2)	17.7	(-3.9)
Telecommunications	17.8	(-4.2)	64.1	(+2.4)	18.1	(+1.8)	-0.3	(-6.0)
Information technology	32.7	(-5.1)	57.9	(+5.4)	9.4	(-0.3)	23.3	(-4.8)

Note: 270 Analysts participated in the January survey which was conducted during the period 12/24/07-01/14/08. 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.