

ZEW-Financial Market Survey: Results January 2009

Current economic situation	good	normal	bad	balance
Eurozone	0.6 (+/-0.0)	14.1 (-13.5)	85.3 (+13.5)	-84.7 (-13.5)
Germany	0.7 (-1.1)	21.5 (-10.4)	77.8 (+11.5)	-77.1 (-12.6)
USA	0.0 (+/-0.0)	2.6 (-4.5)	97.4 (+4.5)	-97.4 (-4.5)
Japan	0.0 (+/-0.0)	10.8 (-10.4)	89.2 (+10.4)	-89.2 (-10.4)
United Kingdom	0.0 (-0.4)	5.1 (-8.4)	94.9 (+8.8)	-94.9 (-9.2)
France	0.7 (+0.4)	15.9 (-9.5)	83.4 (+9.1)	-82.7 (-8.7)
Italy	0.3 (+0.3)	9.7 (-6.3)	90.0 (+6.0)	-89.7 (-5.7)
Economic expectations	improve	no change	get worse	balance
Eurozone	15.7 (+7.1)	37.8 (+1.1)	46.5 (-8.2)	-30.8 (+15.3)
Germany (=ZEW Indicator)	16.4 (+6.9)	36.2 (+0.4)	47.4 (-7.3)	-31.0 (+14.2)
USA	20.5 (+3.4)	38.3 (+3.9)	41.2 (-7.3)	-20.7 (+10.7)
Japan	9.1 (+2.2)	49.1 (+4.0)	41.8 (-6.2)	-32.7 (+8.4)
United Kingdom	10.1 (+0.4)	42.1 (+5.3)	47.8 (-5.7)	-37.7 (+6.1)
France	15.3 (+7.4)	35.2 (-2.8)	49.5 (-4.6)	-34.2 (+12.0)
Italy	11.6 (+4.7)	40.3 (+1.3)	48.1 (-6.0)	-36.5 (+10.7)
Inflation rate	increase	no change	decrease	balance
Eurozone	7.5 (+1.0)	20.7 (+4.7)	71.8 (-5.7)	-64.3 (+6.7)
Germany	7.4 (+0.3)	19.7 (+4.6)	72.9 (-4.9)	-65.5 (+5.2)
USA	9.5 (-0.5)	20.9 (+3.8)	69.6 (-3.3)	-60.1 (+2.8)
Japan	4.6 (-1.8)	32.4 (+3.9)	63.0 (-2.1)	-58.4 (+0.3)
United Kingdom	7.9 (+0.7)	19.0 (+2.2)	73.1 (-2.9)	-65.2 (+3.6)
France	8.0 (+1.4)	18.5 (+3.1)	73.5 (-4.5)	-65.5 (+5.9)
Italy	8.1 (+1.5)	18.5 (+3.0)	73.4 (-4.5)	-65.3 (+6.0)
Short-term interest rates	increase	no change	decrease	balance
Eurozone	2.3 (+0.1)	7.8 (+0.1)	89.9 (-0.2)	-87.6 (+0.3)
USA	3.3 (+1.4)	64.1 (+45.5)	32.6 (-46.9)	-29.3 (+48.3)
Japan	1.1 (+0.1)	77.9 (+16.1)	21.0 (-16.2)	-19.9 (+16.3)
United Kingdom	1.7 (-0.3)	14.5 (+6.3)	83.8 (-6.0)	-82.1 (+5.7)
Long-term interest rates	increase	no change	decrease	balance
Germany	25.0 (+3.2)	41.6 (+2.8)	33.4 (-6.0)	-8.4 (+9.2)
USA	26.6 (+2.9)	50.7 (+12.4)	22.7 (-15.3)	3.9 (+18.2)
Japan	17.1 (-1.8)	64.8 (+8.1)	18.1 (-6.3)	-1.0 (+4.5)
United Kingdom	20.9 (+1.6)	41.8 (+4.6)	37.3 (-6.2)	-16.4 (+7.8)
Stock market indices	increase	no change	decrease	balance
STOXX 50 (Eurozone)	41.3 (-3.9)	26.5 (+0.2)	32.2 (+3.7)	9.1 (-7.6)
DAX (Germany)	42.0 (-3.7)	26.0 (+0.1)	32.0 (+3.6)	10.0 (-7.3)
TecDax (Germany)	38.1 (-3.4)	27.6 (+/-0.0)	34.3 (+3.4)	3.8 (-6.8)
Dow Jones Industrial (USA)	40.6 (-4.6)	28.0 (+3.6)	31.4 (+1.0)	9.2 (-5.6)
Nikkei 225 (Japan)	40.2 (-4.1)	29.9 (+4.9)	29.9 (-0.8)	10.3 (-3.3)
FT-SE 100 (UK)	39.4 (-2.4)	24.8 (-2.1)	35.8 (+4.5)	3.6 (-6.9)
CAC-40 (France)	41.8 (-2.0)	25.6 (-0.8)	32.6 (+2.8)	9.2 (-4.8)
MIBtel (Italy)	38.6 (-0.8)	27.3 (-3.0)	34.1 (+3.8)	4.5 (-4.6)
Exchange rates (vs. Euro)	appreciate	no change	depreciate	balance
Dollar	28.5 (+5.0)	29.5 (-4.7)	42.0 (-0.3)	-13.5 (+5.3)
Yen	20.4 (+1.0)	51.4 (+1.0)	28.2 (-2.0)	-7.8 (+3.0)
UK Pound	11.3 (+2.2)	45.6 (-0.7)	43.1 (-1.5)	-31.8 (+3.7)
Swiss Franc	19.2 (+3.1)	64.2 (-0.4)	16.6 (-2.7)	2.6 (+5.8)
Commodities	increase	no change	decrease	balance
Oil (Brent Crude)	46.6 (+4.2)	42.6 (+2.2)	10.8 (-6.4)	35.8 (+10.6)
Sectors	improve	no change	get worse	balance
Banks	9.5 (+1.2)	15.3 (-3.2)	75.2 (+2.0)	-65.7 (-0.8)
Insurance companies	9.9 (+0.1)	23.7 (-0.1)	66.4 (+/-0.0)	-56.5 (+0.1)
Automobile	2.3 (+0.6)	5.1 (-2.2)	92.6 (+1.6)	-90.3 (-1.0)
Chemicals / Pharmaceuticals	4.8 (-2.1)	31.4 (+/-0.0)	63.8 (+2.1)	-59.0 (-4.2)
Steel	4.0 (+0.5)	11.9 (-6.3)	84.1 (+5.8)	-80.1 (-5.3)
Electronics	1.8 (-0.6)	24.2 (-6.1)	74.0 (+6.7)	-72.2 (-7.3)
Mechanical engineering	2.6 (-1.6)	14.7 (-1.7)	82.7 (+3.3)	-80.1 (-4.9)
Retail / Consumer goods	5.1 (+1.6)	33.6 (-0.1)	61.3 (-1.5)	-56.2 (+3.1)
Construction	9.6 (+5.8)	28.8 (+4.2)	61.6 (-10.0)	-52.0 (+15.8)
Utilities	12.4 (-2.4)	62.8 (+3.6)	24.8 (-1.2)	-12.4 (-1.2)
Services	9.0 (+2.3)	40.8 (-5.7)	50.2 (+3.4)	-41.2 (-1.1)
Telecommunications	6.3 (+0.3)	59.1 (-1.2)	34.6 (+0.9)	-28.3 (-0.6)
Information technology	7.5 (-0.7)	37.0 (-4.1)	55.5 (+4.8)	-48.0 (-5.5)

Note: 312 Analysts participated in the January survey which was conducted during the period 1/5 - 1/19/2009. 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.