

ZEW-Financial Market Survey: Results January 2010

Current economic situation	good		normal		bad		balance	
Eurozone	1.0	(-0.5)	35.3	(+6.1)	63.7	(-5.6)	-62.7	(+5.1)
Germany	1.7	(-1.2)	40.0	(+6.4)	58.3	(-5.2)	-56.6	(+4.0)
USA	1.4	(-1.2)	33.2	(+10.3)	65.4	(-9.1)	-64.0	(+7.9)
Japan	0.7	(+/-0.0)	26.2	(+4.8)	73.1	(-4.8)	-72.4	(+4.8)
United Kingdom	0.0	(-0.8)	20.9	(+6.5)	79.1	(-5.7)	-79.1	(+4.9)
France	0.7	(-0.9)	38.2	(+6.8)	61.1	(-5.9)	-60.4	(+5.0)
Italy	0.4	(+0.1)	24.7	(+4.2)	74.9	(-4.3)	-74.5	(+4.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	56.6	(-1.2)	33.2	(+0.8)	10.2	(+0.4)	46.4	(-1.6)
Germany (=ZEW Indicator)	57.0	(-3.9)	33.2	(+4.6)	9.8	(-0.7)	47.2	(-3.2)
USA	58.6	(-0.7)	30.8	(+0.6)	10.6	(+0.1)	48.0	(-0.8)
Japan	39.6	(+4.4)	50.7	(-3.2)	9.7	(-1.2)	29.9	(+5.6)
United Kingdom	45.5	(-2.6)	44.1	(+2.6)	10.4	(+/-0.0)	35.1	(-2.6)
France	55.9	(-1.6)	35.3	(+2.5)	8.8	(-0.9)	47.1	(-0.7)
Italy	48.5	(-0.8)	40.4	(+0.6)	11.1	(+0.2)	37.4	(-1.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	61.9	(-1.0)	35.7	(+2.6)	2.4	(-1.6)	59.5	(+0.6)
Germany	62.1	(-0.9)	35.2	(+2.2)	2.7	(-1.3)	59.4	(+0.4)
USA	64.6	(-2.5)	33.3	(+4.8)	2.1	(-2.3)	62.5	(-0.2)
Japan	35.9	(-1.7)	61.9	(+5.8)	2.2	(-4.1)	33.7	(+2.4)
United Kingdom	63.5	(+0.8)	34.3	(+2.8)	2.2	(-3.6)	61.3	(+4.4)
France	62.0	(-1.5)	35.9	(+4.0)	2.1	(-2.5)	59.9	(+1.0)
Italy	62.9	(-1.0)	34.2	(+2.3)	2.9	(-1.3)	60.0	(+0.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	47.6	(+4.9)	51.7	(-5.2)	0.7	(+0.3)	46.9	(+4.6)
USA	49.5	(+5.2)	50.2	(-5.5)	0.3	(+0.3)	49.2	(+4.9)
Japan	19.9	(+2.4)	79.7	(-2.4)	0.4	(+/-0.0)	19.5	(+2.4)
United Kingdom	40.2	(+3.8)	58.7	(-4.5)	1.1	(+0.7)	39.1	(+3.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	66.6	(+0.3)	28.9	(+0.6)	4.5	(-0.9)	62.1	(+1.2)
USA	68.7	(+0.3)	27.2	(+1.4)	4.1	(-1.7)	64.6	(+2.0)
Japan	43.6	(+5.4)	54.1	(-4.6)	2.3	(-0.8)	41.3	(+6.2)
United Kingdom	65.6	(+2.8)	30.0	(-2.6)	4.4	(-0.2)	61.2	(+3.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	38.9	(-6.8)	35.8	(+3.8)	25.3	(+3.0)	13.6	(-9.8)
DAX (Germany)	39.6	(-7.6)	33.7	(+2.8)	26.7	(+4.8)	12.9	(-12.4)
TecDax (Germany)	40.7	(-4.0)	32.6	(+0.3)	26.7	(+3.7)	14.0	(-7.7)
Dow Jones Industrial (USA)	40.9	(-5.3)	35.1	(+3.1)	24.0	(+2.2)	16.9	(-7.5)
Nikkei 225 (Japan)	36.6	(-1.0)	37.8	(-2.2)	25.6	(+3.2)	11.0	(-4.2)
FT-SE 100 (UK)	36.6	(-4.2)	37.4	(+2.6)	26.0	(+1.6)	10.6	(-5.8)
CAC-40 (France)	38.5	(-7.0)	36.6	(+4.5)	24.9	(+2.5)	13.6	(-9.5)
MIBtel (Italy)	34.7	(-6.6)	36.8	(+0.5)	28.5	(+6.1)	6.2	(-12.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	43.0	(+2.3)	29.2	(+2.0)	27.8	(-4.3)	15.2	(+6.6)
Yen	14.7	(+2.6)	53.6	(-6.4)	31.7	(+3.8)	-17.0	(-1.2)
UK Pound	21.0	(+1.3)	45.8	(+/-0.0)	33.2	(-1.3)	-12.2	(+2.6)
Swiss Franc	17.2	(+3.0)	69.1	(-4.1)	13.7	(+1.1)	3.5	(+1.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	31.4	(-5.8)	49.6	(+6.0)	19.0	(-0.2)	12.4	(-5.6)
Sectors	improve		no change		get worse		balance	
Banks	41.4	(+/-0.0)	39.8	(+1.3)	18.8	(-1.3)	22.6	(+1.3)
Insurance companies	31.2	(-0.4)	54.2	(+0.1)	14.6	(+0.3)	16.6	(-0.7)
Automobile	20.1	(+3.2)	36.6	(-3.1)	43.3	(-0.1)	-23.2	(+3.3)
Chemicals / Pharmaceuticals	47.8	(+0.7)	45.1	(+0.5)	7.1	(-1.2)	40.7	(+1.9)
Steel	43.6	(+4.4)	42.1	(-3.7)	14.3	(-0.7)	29.3	(+5.1)
Electronics	38.3	(+3.7)	50.4	(-3.2)	11.3	(-0.5)	27.0	(+4.2)
Mechanical engineering	46.3	(+3.2)	41.2	(+0.5)	12.5	(-3.7)	33.8	(+6.9)
Retail / Consumer goods	16.9	(+2.4)	54.1	(-6.5)	29.0	(+4.1)	-12.1	(-1.7)
Construction	24.4	(-1.6)	51.6	(+1.0)	24.0	(+0.6)	0.4	(-2.2)
Utilities	30.2	(+6.9)	61.6	(-8.5)	8.2	(+1.6)	22.0	(+5.3)
Services	31.4	(+4.5)	58.3	(-6.8)	10.3	(+2.3)	21.1	(+2.2)
Telecommunications	23.2	(+3.9)	63.1	(-3.8)	13.7	(-0.1)	9.5	(+4.0)
Information technology	42.1	(+3.7)	52.2	(-2.1)	5.7	(-1.6)	36.4	(+5.3)

Note: 295 Analysts participated in the January-survey which was conducted during the period 1/04 - 1/18/2010. 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.