

ZEW-Financial Market Survey: Results February 2008

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------|------------|----------|-----------|---------|------------|---------|---------|----------|
| Eurozone | 24.7 | (-23.1) | 72.4 | (+20.2) | 2.9 | (+2.9) | 21.8 | (-26.0) |
| Germany | 35.9 | (-21.1) | 61.9 | (+19.3) | 2.2 | (+1.8) | 33.7 | (-22.9) |
| USA | 2.0 | (-4.0) | 40.1 | (-20.6) | 57.9 | (+24.6) | -55.9 | (-28.6) |
| Japan | 3.1 | (-6.0) | 70.6 | (-3.4) | 26.3 | (+9.4) | -23.2 | (-15.4) |
| United Kingdom | 9.0 | (-10.4) | 72.4 | (+3.4) | 18.6 | (+7.0) | -9.6 | (-17.4) |
| France | 15.2 | (-7.7) | 79.3 | (+5.0) | 5.5 | (+2.7) | 9.7 | (-10.4) |
| Italy | 7.4 | (-6.2) | 67.2 | (-4.3) | 25.4 | (+10.5) | -18.0 | (-16.7) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 5.4 | (+1.7) | 47.8 | (-3.1) | 46.8 | (+1.4) | -41.4 | (+0.3) |
| Germany (=ZEW Indicator) | 6.7 | (+2.7) | 47.1 | (-3.3) | 46.2 | (+0.6) | -39.5 | (+2.1) |
| USA | 13.9 | (+7.2) | 28.2 | (+7.6) | 57.9 | (-14.8) | -44.0 | (+22.0) |
| Japan | 9.1 | (-0.1) | 58.7 | (+1.2) | 32.2 | (-1.1) | -23.1 | (+1.0) |
| United Kingdom | 5.5 | (+1.6) | 37.3 | (-0.2) | 57.2 | (-1.4) | -51.7 | (+3.0) |
| France | 5.1 | (+1.9) | 47.3 | (-6.5) | 47.6 | (+4.6) | -42.5 | (-2.7) |
| Italy | 5.5 | (+4.2) | 43.6 | (-8.4) | 50.9 | (+4.2) | -45.4 | (+/-0.0) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 32.2 | (-10.2) | 33.4 | (+3.1) | 34.4 | (+7.1) | -2.2 | (-17.3) |
| Germany | 31.5 | (-11.7) | 32.2 | (+4.9) | 36.3 | (+6.8) | -4.8 | (-18.5) |
| USA | 38.7 | (-4.4) | 30.5 | (+0.9) | 30.8 | (+3.5) | 7.9 | (-7.9) |
| Japan | 23.9 | (-12.0) | 63.6 | (+7.8) | 12.5 | (+4.2) | 11.4 | (-16.2) |
| United Kingdom | 29.6 | (-9.3) | 43.6 | (+3.4) | 26.8 | (+5.9) | 2.8 | (-15.2) |
| France | 30.6 | (-12.2) | 35.4 | (+2.7) | 34.0 | (+9.5) | -3.4 | (-21.7) |
| Italy | 31.1 | (-10.4) | 36.4 | (+3.2) | 32.5 | (+7.2) | -1.4 | (-17.6) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 2.9 | (-6.7) | 39.0 | (-20.3) | 58.1 | (+27.0) | -55.2 | (-33.7) |
| USA | 2.6 | (-0.8) | 12.6 | (-1.0) | 84.8 | (+1.8) | -82.2 | (-2.6) |
| Japan | 3.5 | (-4.7) | 83.0 | (-3.5) | 13.5 | (+8.2) | -10.0 | (-12.9) |
| United Kingdom | 2.4 | (+/-0.0) | 19.3 | (-17.1) | 78.3 | (+17.1) | -75.9 | (-17.1) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 29.3 | (-6.1) | 49.5 | (+1.7) | 21.2 | (+4.4) | 8.1 | (-10.5) |
| USA | 27.6 | (-1.9) | 43.5 | (-0.1) | 28.9 | (+2.0) | -1.3 | (-3.9) |
| Japan | 23.5 | (-7.2) | 67.7 | (+6.2) | 8.8 | (+1.0) | 14.7 | (-8.2) |
| United Kingdom | 19.5 | (+/-0.0) | 48.3 | (-6.3) | 32.2 | (+6.3) | -12.7 | (-6.3) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 47.2 | (+11.1) | 25.4 | (-7.3) | 27.4 | (-3.8) | 19.8 | (+14.9) |
| DAX (Germany) | 49.2 | (+9.4) | 23.4 | (-7.3) | 27.4 | (-2.1) | 21.8 | (+11.5) |
| TecDax (Germany) | 43.1 | (+7.2) | 22.9 | (-4.9) | 34.0 | (-2.3) | 9.1 | (+9.5) |
| Dow Jones Industrial (USA) | 39.2 | (+9.2) | 24.2 | (-2.6) | 36.6 | (-6.6) | 2.6 | (+15.8) |
| Nikkei 225 (Japan) | 40.0 | (+4.8) | 30.2 | (-3.0) | 29.8 | (-1.8) | 10.2 | (+6.6) |
| FT-SE 100 (UK) | 34.3 | (+6.6) | 31.8 | (-6.9) | 33.9 | (+0.3) | 0.4 | (+6.3) |
| CAC-40 (France) | 38.2 | (+6.4) | 33.3 | (-3.1) | 28.5 | (-3.3) | 9.7 | (+9.7) |
| MIBtel (Italy) | 35.2 | (+8.6) | 32.4 | (-7.1) | 32.4 | (-1.5) | 2.8 | (+10.1) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 33.9 | (+1.4) | 35.2 | (+3.4) | 30.9 | (-4.8) | 3.0 | (+6.2) |
| Yen | 35.9 | (+5.2) | 48.9 | (-6.8) | 15.2 | (+1.6) | 20.7 | (+3.6) |
| UK Pound | 11.2 | (+0.7) | 57.3 | (+3.7) | 31.5 | (-4.4) | -20.3 | (+5.1) |
| Swiss Franc | 23.8 | (-0.4) | 63.7 | (+0.8) | 12.5 | (-0.4) | 11.3 | (+/-0.0) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 13.6 | (-4.3) | 29.6 | (-1.5) | 56.8 | (+5.8) | -43.2 | (-10.1) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 9.9 | (-2.1) | 15.7 | (-3.5) | 74.4 | (+5.6) | -64.5 | (-7.7) |
| Insurance companies | 10.1 | (-3.1) | 41.0 | (-9.4) | 48.9 | (+12.5) | -38.8 | (-15.6) |
| Automobile | 7.8 | (-3.4) | 50.4 | (+3.5) | 41.8 | (-0.1) | -34.0 | (-3.3) |
| Chemicals / Pharmaceuticals | 22.3 | (-7.5) | 64.6 | (+7.0) | 13.1 | (+0.5) | 9.2 | (-8.0) |
| Steel | 20.5 | (-1.3) | 51.3 | (-2.1) | 28.2 | (+3.4) | -7.7 | (-4.7) |
| Electronics | 17.4 | (-7.2) | 66.2 | (+1.9) | 16.4 | (+5.3) | 1.0 | (-12.5) |
| Mechanical engineering | 34.8 | (-9.5) | 43.8 | (+5.8) | 21.4 | (+3.7) | 13.4 | (-13.2) |
| Retail / Consumer goods | 18.1 | (-3.3) | 45.1 | (-3.0) | 36.8 | (+6.3) | -18.7 | (-9.6) |
| Construction | 10.6 | (-3.9) | 51.8 | (-1.3) | 37.6 | (+5.2) | -27.0 | (-9.1) |
| Utilities | 26.9 | (-12.1) | 60.7 | (+9.4) | 12.4 | (+2.7) | 14.5 | (-14.8) |
| Services | 21.3 | (-6.4) | 65.8 | (+3.5) | 12.9 | (+2.9) | 8.4 | (-9.3) |
| Telecommunications | 15.6 | (-2.2) | 64.3 | (+0.2) | 20.1 | (+2.0) | -4.5 | (-4.2) |
| Information technology | 24.2 | (-8.5) | 62.7 | (+4.8) | 13.1 | (+3.7) | 11.1 | (-12.2) |

Note: 314 Analysts participated in the February survey which was conducted during the period 1/28/-2/11/08. 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.