

## ZEW-Financial Market Survey: Results February 2009

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(-0.6)	9.0	(-5.1)	91.0	(+5.7)	-91.0	(-6.3)
Germany	0.6	(-0.1)	12.6	(-8.9)	86.8	(+9.0)	-86.2	(-9.1)
USA	0.0	(+/-0.0)	2.9	(+0.3)	97.1	(-0.3)	-97.1	(+0.3)
Japan	0.0	(+/-0.0)	7.2	(-3.6)	92.8	(+3.6)	-92.8	(-3.6)
United Kingdom	0.0	(+/-0.0)	3.0	(-2.1)	97.0	(+2.1)	-97.0	(-2.1)
France	0.0	(-0.7)	10.0	(-5.9)	90.0	(+6.6)	-90.0	(-7.3)
Italy	0.0	(-0.3)	5.9	(-3.8)	94.1	(+4.1)	-94.1	(-4.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	23.9	(+8.2)	43.5	(+5.7)	32.6	(-13.9)	-8.7	(+22.1)
Germany (=ZEW Indicator)	25.8	(+9.4)	42.6	(+6.4)	31.6	(-15.8)	-5.8	(+25.2)
USA	29.6	(+9.1)	40.4	(+2.1)	30.0	(-11.2)	-0.4	(+20.3)
Japan	16.2	(+7.1)	53.2	(+4.1)	30.6	(-11.2)	-14.4	(+18.3)
United Kingdom	14.6	(+4.5)	51.4	(+9.3)	34.0	(-13.8)	-19.4	(+18.3)
France	23.6	(+8.3)	42.8	(+7.6)	33.6	(-15.9)	-10.0	(+24.2)
Italy	17.8	(+6.2)	47.0	(+6.7)	35.2	(-12.9)	-17.4	(+19.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	10.4	(+2.9)	28.9	(+8.2)	60.7	(-11.1)	-50.3	(+14.0)
Germany	10.6	(+3.2)	28.1	(+8.4)	61.3	(-11.6)	-50.7	(+14.8)
USA	13.1	(+3.6)	28.1	(+7.2)	58.8	(-10.8)	-45.7	(+14.4)
Japan	6.8	(+2.2)	40.0	(+7.6)	53.2	(-9.8)	-46.4	(+12.0)
United Kingdom	11.7	(+3.8)	26.8	(+7.8)	61.5	(-11.6)	-49.8	(+15.4)
France	10.8	(+2.8)	27.2	(+8.7)	62.0	(-11.5)	-51.2	(+14.3)
Italy	10.5	(+2.4)	27.7	(+9.2)	61.8	(-11.6)	-51.3	(+14.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.2	(+2.9)	12.0	(+4.2)	82.8	(-7.1)	-77.6	(+10.0)
USA	5.6	(+2.3)	74.5	(+10.4)	19.9	(-12.7)	-14.3	(+15.0)
Japan	4.3	(+3.2)	78.4	(+0.5)	17.3	(-3.7)	-13.0	(+6.9)
United Kingdom	5.2	(+3.5)	20.9	(+6.4)	73.9	(-9.9)	-68.7	(+13.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	31.5	(+6.5)	42.9	(+1.3)	25.6	(-7.8)	5.9	(+14.3)
USA	35.0	(+8.4)	46.6	(-4.1)	18.4	(-4.3)	16.6	(+12.7)
Japan	24.1	(+7.0)	62.6	(-2.2)	13.3	(-4.8)	10.8	(+11.8)
United Kingdom	31.5	(+10.6)	42.3	(+0.5)	26.2	(-11.1)	5.3	(+21.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	44.1	(+2.8)	26.8	(+0.3)	29.1	(-3.1)	15.0	(+5.9)
DAX (Germany)	46.6	(+4.6)	25.2	(-0.8)	28.2	(-3.8)	18.4	(+8.4)
TecDax (Germany)	40.8	(+2.7)	27.5	(-0.1)	31.7	(-2.6)	9.1	(+5.3)
Dow Jones Industrial (USA)	44.7	(+4.1)	25.8	(-2.2)	29.5	(-1.9)	15.2	(+6.0)
Nikkei 225 (Japan)	41.8	(+1.6)	32.3	(+2.4)	25.9	(-4.0)	15.9	(+5.6)
FT-SE 100 (UK)	41.3	(+1.9)	27.7	(+2.9)	31.0	(-4.8)	10.3	(+6.7)
CAC-40 (France)	45.0	(+3.2)	27.1	(+1.5)	27.9	(-4.7)	17.1	(+7.9)
MIBtel (Italy)	40.5	(+1.9)	29.0	(+1.7)	30.5	(-3.6)	10.0	(+5.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	27.7	(-0.8)	33.9	(+4.4)	38.4	(-3.6)	-10.7	(+2.8)
Yen	14.0	(-6.4)	56.1	(+4.7)	29.9	(+1.7)	-15.9	(-8.1)
UK Pound	12.1	(+0.8)	40.3	(-5.3)	47.6	(+4.5)	-35.5	(-3.7)
Swiss Franc	18.1	(-1.1)	61.5	(-2.7)	20.4	(+3.8)	-2.3	(-4.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	48.2	(+1.6)	43.4	(+0.8)	8.4	(-2.4)	39.8	(+4.0)
Sectors	improve		no change		get worse		balance	
Banks	11.0	(+1.5)	22.3	(+7.0)	66.7	(-8.5)	-55.7	(+10.0)
Insurance companies	11.7	(+1.8)	27.6	(+3.9)	60.7	(-5.7)	-49.0	(+7.5)
Automobile	5.2	(+2.9)	14.3	(+9.2)	80.5	(-12.1)	-75.3	(+15.0)
Chemicals / Pharmaceuticals	7.0	(+2.2)	31.1	(-0.3)	61.9	(-1.9)	-54.9	(+4.1)
Steel	6.3	(+2.3)	18.1	(+6.2)	75.6	(-8.5)	-69.3	(+10.8)
Electronics	4.9	(+3.1)	26.2	(+2.0)	68.9	(-5.1)	-64.0	(+8.2)
Mechanical engineering	4.4	(+1.8)	16.6	(+1.9)	79.0	(-3.7)	-74.6	(+5.5)
Retail / Consumer goods	5.9	(+0.8)	43.9	(+10.3)	50.2	(-11.1)	-44.3	(+11.9)
Construction	16.1	(+6.5)	27.7	(-1.1)	56.2	(-5.4)	-40.1	(+11.9)
Utilities	12.7	(+0.3)	65.4	(+2.6)	21.9	(-2.9)	-9.2	(+3.2)
Services	11.3	(+2.3)	43.4	(+2.6)	45.3	(-4.9)	-34.0	(+7.2)
Telecommunications	7.9	(+1.6)	64.0	(+4.9)	28.1	(-6.5)	-20.2	(+8.1)
Information technology	7.3	(-0.2)	40.8	(+3.8)	51.9	(-3.6)	-44.6	(+3.4)

Note: 310 Analysts participated in the February survey which was conducted during the period 2/2 - 2/16/2009. 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.