

ZEW-Financial Market Survey: Results March 2009

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(+/-0.0)	9.3	(+0.3)	90.7	(-0.3)	-90.7	(+0.3)
Germany	0.3	(-0.3)	10.0	(-2.6)	89.7	(+2.9)	-89.4	(-3.2)
USA	0.0	(+/-0.0)	3.5	(+0.6)	96.5	(-0.6)	-96.5	(+0.6)
Japan	0.0	(+/-0.0)	4.7	(-2.5)	95.3	(+2.5)	-95.3	(-2.5)
United Kingdom	0.0	(+/-0.0)	2.9	(-0.1)	97.1	(+0.1)	-97.1	(-0.1)
France	0.0	(+/-0.0)	8.5	(-1.5)	91.5	(+1.5)	-91.5	(-1.5)
Italy	0.0	(+/-0.0)	5.2	(-0.7)	94.8	(+0.7)	-94.8	(-0.7)
Economic expectations	improve		no change		get worse		balance	
Eurozone	24.5	(+0.6)	44.5	(+1.0)	31.0	(-1.6)	-6.5	(+2.2)
Germany (=ZEW Indicator)	27.2	(+1.4)	42.1	(-0.5)	30.7	(-0.9)	-3.5	(+2.3)
USA	29.8	(+0.2)	42.1	(+1.7)	28.1	(-1.9)	1.7	(+2.1)
Japan	16.7	(+0.5)	54.2	(+1.0)	29.1	(-1.5)	-12.4	(+2.0)
United Kingdom	20.8	(+6.2)	46.0	(-5.4)	33.2	(-0.8)	-12.4	(+7.0)
France	24.0	(+0.4)	42.9	(+0.1)	33.1	(-0.5)	-9.1	(+0.9)
Italy	17.9	(+0.1)	48.2	(+1.2)	33.9	(-1.3)	-16.0	(+1.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	13.4	(+3.0)	30.0	(+1.1)	56.6	(-4.1)	-43.2	(+7.1)
Germany	14.1	(+3.5)	28.3	(+0.2)	57.6	(-3.7)	-43.5	(+7.2)
USA	16.3	(+3.2)	30.0	(+1.9)	53.7	(-5.1)	-37.4	(+8.3)
Japan	9.8	(+3.0)	39.2	(-0.8)	51.0	(-2.2)	-41.2	(+5.2)
United Kingdom	13.4	(+1.7)	29.4	(+2.6)	57.2	(-4.3)	-43.8	(+6.0)
France	12.6	(+1.8)	28.4	(+1.2)	59.0	(-3.0)	-46.4	(+4.8)
Italy	12.4	(+1.9)	28.2	(+0.5)	59.4	(-2.4)	-47.0	(+4.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.2	(-1.0)	16.1	(+4.1)	79.7	(-3.1)	-75.5	(+2.1)
USA	2.8	(-2.8)	79.1	(+4.6)	18.1	(-1.8)	-15.3	(-1.0)
Japan	2.7	(-1.6)	86.2	(+7.8)	11.1	(-6.2)	-8.4	(+4.6)
United Kingdom	3.0	(-2.2)	41.7	(+20.8)	55.3	(-18.6)	-52.3	(+16.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	31.7	(+0.2)	46.0	(+3.1)	22.3	(-3.3)	9.4	(+3.5)
USA	32.8	(-2.2)	50.2	(+3.6)	17.0	(-1.4)	15.8	(-0.8)
Japan	22.0	(-2.1)	63.8	(+1.2)	14.2	(+0.9)	7.8	(-3.0)
United Kingdom	28.3	(-3.2)	50.9	(+8.6)	20.8	(-5.4)	7.5	(+2.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	47.7	(+3.6)	24.9	(-1.9)	27.4	(-1.7)	20.3	(+5.3)
DAX (Germany)	49.3	(+2.7)	23.7	(-1.5)	27.0	(-1.2)	22.3	(+3.9)
TecDax (Germany)	45.3	(+4.5)	24.7	(-2.8)	30.0	(-1.7)	15.3	(+6.2)
Dow Jones Industrial (USA)	46.9	(+2.2)	24.7	(-1.1)	28.4	(-1.1)	18.5	(+3.3)
Nikkei 225 (Japan)	43.9	(+2.1)	29.2	(-3.1)	26.9	(+1.0)	17.0	(+1.1)
FT-SE 100 (UK)	43.2	(+1.9)	26.3	(-1.4)	30.5	(-0.5)	12.7	(+2.4)
CAC-40 (France)	45.9	(+0.9)	25.1	(-2.0)	29.0	(+1.1)	16.9	(-0.2)
MIBtel (Italy)	42.3	(+1.8)	26.9	(-2.1)	30.8	(+0.3)	11.5	(+1.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	28.5	(+0.8)	32.7	(-1.2)	38.8	(+0.4)	-10.3	(+0.4)
Yen	14.4	(+0.4)	54.4	(-1.7)	31.2	(+1.3)	-16.8	(-0.9)
UK Pound	16.2	(+4.1)	39.6	(-0.7)	44.2	(-3.4)	-28.0	(+7.5)
Swiss Franc	14.8	(-3.3)	59.5	(-2.0)	25.7	(+5.3)	-10.9	(-8.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	44.0	(-4.2)	47.3	(+3.9)	8.7	(+0.3)	35.3	(-4.5)
Sectors	improve		no change		get worse		balance	
Banks	21.5	(+10.5)	25.4	(+3.1)	53.1	(-13.6)	-31.6	(+24.1)
Insurance companies	15.4	(+3.7)	35.0	(+7.4)	49.6	(-11.1)	-34.2	(+14.8)
Automobile	6.2	(+1.0)	17.4	(+3.1)	76.4	(-4.1)	-70.2	(+5.1)
Chemicals / Pharmaceuticals	7.8	(+0.8)	34.8	(+3.7)	57.4	(-4.5)	-49.6	(+5.3)
Steel	8.2	(+1.9)	19.5	(+1.4)	72.3	(-3.3)	-64.1	(+5.2)
Electronics	6.8	(+1.9)	29.2	(+3.0)	64.0	(-4.9)	-57.2	(+6.8)
Mechanical engineering	6.3	(+1.9)	18.0	(+1.4)	75.7	(-3.3)	-69.4	(+5.2)
Retail / Consumer goods	8.6	(+2.7)	42.6	(-1.3)	48.8	(-1.4)	-40.2	(+4.1)
Construction	19.5	(+3.4)	30.5	(+2.8)	50.0	(-6.2)	-30.5	(+9.6)
Utilities	12.9	(+0.2)	56.6	(-8.8)	30.5	(+8.6)	-17.6	(-8.4)
Services	14.0	(+2.7)	43.4	(+/-0.0)	42.6	(-2.7)	-28.6	(+5.4)
Telecommunications	10.0	(+2.1)	63.9	(-0.1)	26.1	(-2.0)	-16.1	(+4.1)
Information technology	12.4	(+5.1)	41.6	(+0.8)	46.0	(-5.9)	-33.6	(+11.0)

Note: 291 Analysts participated in the March survey which was conducted during the period 3/2 - 3/16/2009. 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.