

ZEW-Financial Market Survey: Results April 2009

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(+/-0.0)	7.0	(-2.3)	93.0	(+2.3)	-93.0	(-2.3)
Germany	0.0	(-0.3)	8.4	(-1.6)	91.6	(+1.9)	-91.6	(-2.2)
USA	0.0	(+/-0.0)	3.9	(+0.4)	96.1	(-0.4)	-96.1	(+0.4)
Japan	0.0	(+/-0.0)	3.0	(-1.7)	97.0	(+1.7)	-97.0	(-1.7)
United Kingdom	0.0	(+/-0.0)	3.7	(+0.8)	96.3	(-0.8)	-96.3	(+0.8)
France	0.0	(+/-0.0)	7.4	(-1.1)	92.6	(+1.1)	-92.6	(-1.1)
Italy	0.0	(+/-0.0)	6.0	(+0.8)	94.0	(-0.8)	-94.0	(+0.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	32.1	(+7.6)	47.6	(+3.1)	20.3	(-10.7)	11.8	(+18.3)
Germany (=ZEW Indicator)	33.6	(+6.4)	45.8	(+3.7)	20.6	(-10.1)	13.0	(+16.5)
USA	42.0	(+12.2)	41.7	(-0.4)	16.3	(-11.8)	25.7	(+24.0)
Japan	25.6	(+8.9)	56.4	(+2.2)	18.0	(-11.1)	7.6	(+20.0)
United Kingdom	28.3	(+7.5)	52.9	(+6.9)	18.8	(-14.4)	9.5	(+21.9)
France	30.8	(+6.8)	48.0	(+5.1)	21.2	(-11.9)	9.6	(+18.7)
Italy	25.8	(+7.9)	51.9	(+3.7)	22.3	(-11.6)	3.5	(+19.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	14.0	(+0.6)	40.2	(+10.2)	45.8	(-10.8)	-31.8	(+11.4)
Germany	13.6	(-0.5)	40.9	(+12.6)	45.5	(-12.1)	-31.9	(+11.6)
USA	19.1	(+2.8)	40.3	(+10.3)	40.6	(-13.1)	-21.5	(+15.9)
Japan	9.9	(+0.1)	53.4	(+14.2)	36.7	(-14.3)	-26.8	(+14.4)
United Kingdom	13.7	(+0.3)	39.8	(+10.4)	46.5	(-10.7)	-32.8	(+11.0)
France	13.1	(+0.5)	39.7	(+11.3)	47.2	(-11.8)	-34.1	(+12.3)
Italy	12.8	(+0.4)	39.1	(+10.9)	48.1	(-11.3)	-35.3	(+11.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	3.9	(-0.3)	30.4	(+14.3)	65.7	(-14.0)	-61.8	(+13.7)
USA	6.1	(+3.3)	84.0	(+4.9)	9.9	(-8.2)	-3.8	(+11.5)
Japan	2.9	(+0.2)	89.6	(+3.4)	7.5	(-3.6)	-4.6	(+3.8)
United Kingdom	4.8	(+1.8)	64.1	(+22.4)	31.1	(-24.2)	-26.3	(+26.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	35.4	(+3.7)	47.4	(+1.4)	17.2	(-5.1)	18.2	(+8.8)
USA	36.2	(+3.4)	48.6	(-1.6)	15.2	(-1.8)	21.0	(+5.2)
Japan	25.6	(+3.6)	61.9	(-1.9)	12.5	(-1.7)	13.1	(+5.3)
United Kingdom	31.6	(+3.3)	51.7	(+0.8)	16.7	(-4.1)	14.9	(+7.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	47.9	(+0.2)	26.4	(+1.5)	25.7	(-1.7)	22.2	(+1.9)
DAX (Germany)	48.4	(-0.9)	25.1	(+1.4)	26.5	(-0.5)	21.9	(-0.4)
TecDax (Germany)	45.4	(+0.1)	27.3	(+2.6)	27.3	(-2.7)	18.1	(+2.8)
Dow Jones Industrial (USA)	50.7	(+3.8)	24.3	(-0.4)	25.0	(-3.4)	25.7	(+7.2)
Nikkei 225 (Japan)	44.1	(+0.2)	29.7	(+0.5)	26.2	(-0.7)	17.9	(+0.9)
FT-SE 100 (UK)	43.7	(+0.5)	29.9	(+3.6)	26.4	(-4.1)	17.3	(+4.6)
CAC-40 (France)	47.4	(+1.5)	26.7	(+1.6)	25.9	(-3.1)	21.5	(+4.6)
MIBtel (Italy)	44.6	(+2.3)	26.9	(+/-0.0)	28.5	(-2.3)	16.1	(+4.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	21.1	(-7.4)	30.9	(-1.8)	48.0	(+9.2)	-26.9	(-16.6)
Yen	11.5	(-2.9)	52.2	(-2.2)	36.3	(+5.1)	-24.8	(-8.0)
UK Pound	13.1	(-3.1)	44.8	(+5.2)	42.1	(-2.1)	-29.0	(-1.0)
Swiss Franc	11.2	(-3.6)	65.3	(+5.8)	23.5	(-2.2)	-12.3	(-1.4)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	46.4	(+2.4)	47.1	(-0.2)	6.5	(-2.2)	39.9	(+4.6)
Sectors	improve		no change		get worse		balance	
Banks	35.6	(+14.1)	30.8	(+5.4)	33.6	(-19.5)	2.0	(+33.6)
Insurance companies	21.7	(+6.3)	41.5	(+6.5)	36.8	(-12.8)	-15.1	(+19.1)
Automobile	11.1	(+4.9)	21.7	(+4.3)	67.2	(-9.2)	-56.1	(+14.1)
Chemicals / Pharmaceuticals	9.7	(+1.9)	40.7	(+5.9)	49.6	(-7.8)	-39.9	(+9.7)
Steel	10.1	(+1.9)	24.7	(+5.2)	65.2	(-7.1)	-55.1	(+9.0)
Electronics	7.4	(+0.6)	36.3	(+7.1)	56.3	(-7.7)	-48.9	(+8.3)
Mechanical engineering	9.2	(+2.9)	23.1	(+5.1)	67.7	(-8.0)	-58.5	(+10.9)
Retail / Consumer goods	4.0	(-4.6)	46.0	(+3.4)	50.0	(+1.2)	-46.0	(-5.8)
Construction	21.9	(+2.4)	35.9	(+5.4)	42.2	(-7.8)	-20.3	(+10.2)
Utilities	13.1	(+0.2)	66.7	(+10.1)	20.2	(-10.3)	-7.1	(+10.5)
Services	11.0	(-3.0)	56.3	(+12.9)	32.7	(-9.9)	-21.7	(+6.9)
Telecommunications	8.8	(-1.2)	69.4	(+5.5)	21.8	(-4.3)	-13.0	(+3.1)
Information technology	11.2	(-1.2)	54.1	(+12.5)	34.7	(-11.3)	-23.5	(+10.1)

Note: 286 Analysts participated in the April survey which was conducted during the period 3/30 - 4/20/2009. 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.