

ZEW-Financial Market Survey: Results June 2009

Current economic situation	good		normal		bad		balance	
Eurozone	0.4	(+0.4)	8.5	(+1.7)	91.1	(-2.1)	-90.7	(+2.5)
Germany	0.7	(+0.7)	8.9	(+1.7)	90.4	(-2.4)	-89.7	(+3.1)
USA	0.0	(+/-0.0)	4.9	(+0.8)	95.1	(-0.8)	-95.1	(+0.8)
Japan	0.4	(+0.4)	7.9	(+4.3)	91.7	(-4.7)	-91.3	(+5.1)
United Kingdom	0.0	(+/-0.0)	5.8	(+2.9)	94.2	(-2.9)	-94.2	(+2.9)
France	0.4	(+0.4)	9.5	(+3.3)	90.1	(-3.7)	-89.7	(+4.1)
Italy	0.4	(+0.4)	7.1	(+2.3)	92.5	(-2.7)	-92.1	(+3.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	51.3	(+8.1)	40.1	(-2.0)	8.6	(-6.1)	42.7	(+14.2)
Germany (=ZEW Indicator)	54.1	(+7.3)	36.6	(-0.9)	9.3	(-6.4)	44.8	(+13.7)
USA	59.6	(+5.6)	31.7	(+0.2)	8.7	(-5.8)	50.9	(+11.4)
Japan	42.6	(+11.0)	50.6	(-5.2)	6.8	(-5.8)	35.8	(+16.8)
United Kingdom	42.2	(+6.3)	47.2	(-0.1)	10.6	(-6.2)	31.6	(+12.5)
France	50.6	(+10.0)	39.0	(-5.0)	10.4	(-5.0)	40.2	(+15.0)
Italy	42.6	(+7.9)	47.0	(-2.1)	10.4	(-5.8)	32.2	(+13.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	40.1	(+16.9)	47.6	(+1.2)	12.3	(-18.1)	27.8	(+35.0)
Germany	39.0	(+15.4)	48.7	(+2.3)	12.3	(-17.7)	26.7	(+33.1)
USA	46.8	(+17.8)	41.2	(-3.6)	12.0	(-14.2)	34.8	(+32.0)
Japan	25.4	(+12.6)	62.4	(-2.8)	12.2	(-9.8)	13.2	(+22.4)
United Kingdom	35.3	(+14.4)	50.6	(+2.1)	14.1	(-16.5)	21.2	(+30.9)
France	37.7	(+16.4)	48.6	(+1.5)	13.7	(-17.9)	24.0	(+34.3)
Italy	38.1	(+16.1)	47.8	(+3.0)	14.1	(-19.1)	24.0	(+35.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	14.1	(+8.2)	72.1	(+19.4)	13.8	(-27.6)	0.3	(+35.8)
USA	17.6	(+9.3)	79.8	(-3.2)	2.6	(-6.1)	15.0	(+15.4)
Japan	8.1	(+3.3)	87.8	(-1.5)	4.1	(-1.8)	4.0	(+5.1)
United Kingdom	11.9	(+5.3)	78.1	(+5.1)	10.0	(-10.4)	1.9	(+15.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	46.3	(+0.8)	38.3	(-4.1)	15.4	(+3.3)	30.9	(-2.5)
USA	46.8	(-0.4)	38.8	(-4.0)	14.4	(+4.4)	32.4	(-4.8)
Japan	27.2	(-0.8)	62.6	(-1.2)	10.2	(+2.0)	17.0	(-2.8)
United Kingdom	42.2	(+2.5)	45.4	(-3.1)	12.4	(+0.6)	29.8	(+1.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	40.6	(-5.8)	30.3	(+4.9)	29.1	(+0.9)	11.5	(-6.7)
DAX (Germany)	39.7	(-7.3)	31.7	(+6.1)	28.6	(+1.2)	11.1	(-8.5)
TecDax (Germany)	39.8	(-5.9)	29.9	(+3.5)	30.3	(+2.4)	9.5	(-8.3)
Dow Jones Industrial (USA)	40.3	(-7.8)	30.6	(+6.1)	29.1	(+1.7)	11.2	(-9.5)
Nikkei 225 (Japan)	38.5	(-4.9)	32.4	(+2.0)	29.1	(+2.9)	9.4	(-7.8)
FT-SE 100 (UK)	37.8	(-3.9)	32.8	(+3.5)	29.4	(+0.4)	8.4	(-4.3)
CAC-40 (France)	39.6	(-3.7)	31.9	(+2.8)	28.5	(+0.9)	11.1	(-4.6)
MIBtel (Italy)	38.3	(-3.1)	32.8	(+2.7)	28.9	(+0.4)	9.4	(-3.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	24.2	(-1.1)	31.3	(-0.1)	44.5	(+1.2)	-20.3	(-2.3)
Yen	16.3	(+3.4)	57.5	(-0.3)	26.2	(-3.1)	-9.9	(+6.5)
UK Pound	19.0	(+3.9)	46.8	(-1.0)	34.2	(-2.9)	-15.2	(+6.8)
Swiss Franc	13.6	(-0.8)	68.2	(+3.2)	18.2	(-2.4)	-4.6	(+1.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	45.0	(-7.4)	36.2	(-2.5)	18.8	(+9.9)	26.2	(-17.3)
Sectors	improve		no change		get worse		balance	
Banks	48.1	(+7.3)	34.6	(+1.1)	17.3	(-8.4)	30.8	(+15.7)
Insurance companies	29.2	(-2.3)	51.3	(+9.2)	19.5	(-6.9)	9.7	(+4.6)
Automobile	12.3	(+3.6)	31.5	(+1.5)	56.2	(-5.1)	-43.9	(+8.7)
Chemicals / Pharmaceuticals	20.0	(+1.6)	51.1	(+9.3)	28.9	(-10.9)	-8.9	(+12.5)
Steel	22.6	(+8.3)	32.5	(+2.6)	44.9	(-10.9)	-22.3	(+19.2)
Electronics	15.5	(+5.1)	51.7	(+8.5)	32.8	(-13.6)	-17.3	(+18.7)
Mechanical engineering	17.1	(+4.4)	33.3	(+4.3)	49.6	(-8.7)	-32.5	(+13.1)
Retail / Consumer goods	8.5	(+0.2)	46.4	(+5.1)	45.1	(-5.3)	-36.6	(+5.5)
Construction	23.9	(+2.7)	44.9	(+2.9)	31.2	(-5.6)	-7.3	(+8.3)
Utilities	17.3	(+1.6)	70.8	(+4.1)	11.9	(-5.7)	5.4	(+7.3)
Services	17.1	(+/-0.0)	62.4	(+3.7)	20.5	(-3.7)	-3.4	(+3.7)
Telecommunications	11.7	(+2.1)	68.5	(+2.4)	19.8	(-4.5)	-8.1	(+6.6)
Information technology	19.1	(+3.2)	61.9	(+3.0)	19.0	(-6.2)	0.1	(+9.4)

Note: 271 Analysts participated in the June survey which was conducted during the period 6/2 - 6/15/2009. 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.