

ZEW-Financial Market Survey: Results July 2009

Current economic situation	good		normal		bad		balance	
Eurozone	0.3	(-0.1)	8.7	(+0.2)	91.0	(-0.1)	-90.7	(+/-0.0)
Germany	0.3	(-0.4)	10.1	(+1.2)	89.6	(-0.8)	-89.3	(+0.4)
USA	0.0	(+/-0.0)	7.7	(+2.8)	92.3	(-2.8)	-92.3	(+2.8)
Japan	0.4	(+/-0.0)	10.1	(+2.2)	89.5	(-2.2)	-89.1	(+2.2)
United Kingdom	0.4	(+0.4)	4.7	(-1.1)	94.9	(+0.7)	-94.5	(-0.3)
France	0.0	(-0.4)	8.9	(-0.6)	91.1	(+1.0)	-91.1	(-1.4)
Italy	0.4	(+/-0.0)	7.9	(+0.8)	91.7	(-0.8)	-91.3	(+0.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	50.9	(-0.4)	37.7	(-2.4)	11.4	(+2.8)	39.5	(-3.2)
Germany (=ZEW Indicator)	51.6	(-2.5)	36.3	(-0.3)	12.1	(+2.8)	39.5	(-5.3)
USA	58.5	(-1.1)	32.8	(+1.1)	8.7	(+/-0.0)	49.8	(-1.1)
Japan	43.1	(+0.5)	48.0	(-2.6)	8.9	(+2.1)	34.2	(-1.6)
United Kingdom	42.7	(+0.5)	42.3	(-4.9)	15.0	(+4.4)	27.7	(-3.9)
France	50.2	(-0.4)	36.9	(-2.1)	12.9	(+2.5)	37.3	(-2.9)
Italy	41.8	(-0.8)	42.6	(-4.4)	15.6	(+5.2)	26.2	(-6.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	40.9	(+0.8)	49.1	(+1.5)	10.0	(-2.3)	30.9	(+3.1)
Germany	40.1	(+1.1)	50.2	(+1.5)	9.7	(-2.6)	30.4	(+3.7)
USA	49.3	(+2.5)	40.9	(-0.3)	9.8	(-2.2)	39.5	(+4.7)
Japan	27.6	(+2.2)	60.9	(-1.5)	11.5	(-0.7)	16.1	(+2.9)
United Kingdom	37.9	(+2.6)	48.0	(-2.6)	14.1	(+/-0.0)	23.8	(+2.6)
France	39.6	(+1.9)	50.4	(+1.8)	10.0	(-3.7)	29.6	(+5.6)
Italy	40.8	(+2.7)	47.8	(+/-0.0)	11.4	(-2.7)	29.4	(+5.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	11.1	(-3.0)	78.9	(+6.8)	10.0	(-3.8)	1.1	(+0.8)
USA	14.4	(-3.2)	82.8	(+3.0)	2.8	(+0.2)	11.6	(-3.4)
Japan	5.7	(-2.4)	90.5	(+2.7)	3.8	(-0.3)	1.9	(-2.1)
United Kingdom	11.4	(-0.5)	82.8	(+4.7)	5.8	(-4.2)	5.6	(+3.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	52.6	(+6.3)	34.5	(-3.8)	12.9	(-2.5)	39.7	(+8.8)
USA	55.8	(+9.0)	31.9	(-6.9)	12.3	(-2.1)	43.5	(+11.1)
Japan	32.1	(+4.9)	59.8	(-2.8)	8.1	(-2.1)	24.0	(+7.0)
United Kingdom	48.7	(+6.5)	40.2	(-5.2)	11.1	(-1.3)	37.6	(+7.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	49.1	(+8.5)	28.2	(-2.1)	22.7	(-6.4)	26.4	(+14.9)
DAX (Germany)	51.1	(+11.4)	25.7	(-6.0)	23.2	(-5.4)	27.9	(+16.8)
TecDax (Germany)	45.6	(+5.8)	27.8	(-2.1)	26.6	(-3.7)	19.0	(+9.5)
Dow Jones Industrial (USA)	50.1	(+9.8)	29.5	(-1.1)	20.4	(-8.7)	29.7	(+18.5)
Nikkei 225 (Japan)	48.2	(+9.7)	29.6	(-2.8)	22.2	(-6.9)	26.0	(+16.6)
FT-SE 100 (UK)	46.4	(+8.6)	29.7	(-3.1)	23.9	(-5.5)	22.5	(+14.1)
CAC-40 (France)	46.0	(+6.4)	29.4	(-2.5)	24.6	(-3.9)	21.4	(+10.3)
MIBtel (Italy)	43.8	(+5.5)	30.5	(-2.3)	25.7	(-3.2)	18.1	(+8.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	26.5	(+2.3)	31.6	(+0.3)	41.9	(-2.6)	-15.4	(+4.9)
Yen	14.0	(-2.3)	64.2	(+6.7)	21.8	(-4.4)	-7.8	(+2.1)
UK Pound	16.1	(-2.9)	50.0	(+3.2)	33.9	(-0.3)	-17.8	(-2.6)
Swiss Franc	13.2	(-0.4)	71.5	(+3.3)	15.3	(-2.9)	-2.1	(+2.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	36.1	(-8.9)	44.6	(+8.4)	19.3	(+0.5)	16.8	(-9.4)
Sectors	improve		no change		get worse		balance	
Banks	45.5	(-2.6)	31.2	(-3.4)	23.3	(+6.0)	22.2	(-8.6)
Insurance companies	25.9	(-3.3)	51.4	(+0.1)	22.7	(+3.2)	3.2	(-6.5)
Automobile	12.3	(+/-0.0)	32.0	(+0.5)	55.7	(-0.5)	-43.4	(+0.5)
Chemicals / Pharmaceuticals	18.9	(-1.1)	53.8	(+2.7)	27.3	(-1.6)	-8.4	(+0.5)
Steel	22.8	(+0.2)	38.4	(+5.9)	38.8	(-6.1)	-16.0	(+6.3)
Electronics	14.6	(-0.9)	57.1	(+5.4)	28.3	(-4.5)	-13.7	(+3.6)
Mechanical engineering	19.4	(+2.3)	32.8	(-0.5)	47.8	(-1.8)	-28.4	(+4.1)
Retail / Consumer goods	7.5	(-1.0)	47.6	(+1.2)	44.9	(-0.2)	-37.4	(-0.8)
Construction	24.2	(+0.3)	45.8	(+0.9)	30.0	(-1.2)	-5.8	(+1.5)
Utilities	16.2	(-1.1)	68.4	(-2.4)	15.4	(+3.5)	0.8	(-4.6)
Services	16.0	(-1.1)	64.5	(+2.1)	19.5	(-1.0)	-3.5	(-0.1)
Telecommunications	9.6	(-2.1)	70.2	(+1.7)	20.2	(+0.4)	-10.6	(-2.5)
Information technology	20.3	(+1.2)	60.3	(-1.6)	19.4	(+0.4)	0.9	(+0.8)

Note: 289 Analysts participated in the July-survey which was conducted during the period 6/29 - 7/13/2009. 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.