

ZEW-Financial Market Survey: Results August 2009

Current economic situation	good		normal		bad		balance	
Eurozone	0.6	(+0.3)	16.7	(+8.0)	82.7	(-8.3)	-82.1	(+8.6)
Germany	1.0	(+0.7)	20.8	(+10.7)	78.2	(-11.4)	-77.2	(+12.1)
USA	0.6	(+0.6)	13.8	(+6.1)	85.6	(-6.7)	-85.0	(+7.3)
Japan	0.7	(+0.3)	15.5	(+5.4)	83.8	(-5.7)	-83.1	(+6.0)
United Kingdom	0.7	(+0.3)	11.6	(+6.9)	87.7	(-7.2)	-87.0	(+7.5)
France	0.7	(+0.7)	18.2	(+9.3)	81.1	(-10.0)	-80.4	(+10.7)
Italy	0.4	(+/-0.0)	12.0	(+4.1)	87.6	(-4.1)	-87.2	(+4.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	62.6	(+11.7)	29.7	(-8.0)	7.7	(-3.7)	54.9	(+15.4)
Germany (=ZEW Indicator)	64.5	(+12.9)	27.1	(-9.2)	8.4	(-3.7)	56.1	(+16.6)
USA	67.9	(+9.4)	25.0	(-7.8)	7.1	(-1.6)	60.8	(+11.0)
Japan	53.4	(+10.3)	40.1	(-7.9)	6.5	(-2.4)	46.9	(+12.7)
United Kingdom	55.5	(+12.8)	34.5	(-7.8)	10.0	(-5.0)	45.5	(+17.8)
France	60.5	(+10.3)	31.4	(-5.5)	8.1	(-4.8)	52.4	(+15.1)
Italy	52.3	(+10.5)	38.2	(-4.4)	9.5	(-6.1)	42.8	(+16.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	49.2	(+8.3)	43.1	(-6.0)	7.7	(-2.3)	41.5	(+10.6)
Germany	49.7	(+9.6)	43.0	(-7.2)	7.3	(-2.4)	42.4	(+12.0)
USA	55.8	(+6.5)	36.8	(-4.1)	7.4	(-2.4)	48.4	(+8.9)
Japan	34.6	(+7.0)	58.0	(-2.9)	7.4	(-4.1)	27.2	(+11.1)
United Kingdom	48.2	(+10.3)	41.0	(-7.0)	10.8	(-3.3)	37.4	(+13.6)
France	49.3	(+9.7)	43.9	(-6.5)	6.8	(-3.2)	42.5	(+12.9)
Italy	50.2	(+9.4)	42.5	(-5.3)	7.3	(-4.1)	42.9	(+13.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	23.4	(+12.3)	72.3	(-6.6)	4.3	(-5.7)	19.1	(+18.0)
USA	25.6	(+11.2)	71.7	(-11.1)	2.7	(-0.1)	22.9	(+11.3)
Japan	12.9	(+7.2)	85.6	(-4.9)	1.5	(-2.3)	11.4	(+9.5)
United Kingdom	23.7	(+12.3)	73.8	(-9.0)	2.5	(-3.3)	21.2	(+15.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	58.2	(+5.6)	33.7	(-0.8)	8.1	(-4.8)	50.1	(+10.4)
USA	59.7	(+3.9)	33.2	(+1.3)	7.1	(-5.2)	52.6	(+9.1)
Japan	39.9	(+7.8)	55.6	(-4.2)	4.5	(-3.6)	35.4	(+11.4)
United Kingdom	54.7	(+6.0)	39.2	(-1.0)	6.1	(-5.0)	48.6	(+11.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	48.9	(-0.2)	28.3	(+0.1)	22.8	(+0.1)	26.1	(-0.3)
DAX (Germany)	48.1	(-3.0)	29.6	(+3.9)	22.3	(-0.9)	25.8	(-2.1)
TecDax (Germany)	45.2	(-0.4)	32.1	(+4.3)	22.7	(-3.9)	22.5	(+3.5)
Dow Jones Industrial (USA)	50.9	(+0.8)	27.5	(-2.0)	21.6	(+1.2)	29.3	(-0.4)
Nikkei 225 (Japan)	49.1	(+0.9)	31.0	(+1.4)	19.9	(-2.3)	29.2	(+3.2)
FT-SE 100 (UK)	45.2	(-1.2)	32.6	(+2.9)	22.2	(-1.7)	23.0	(+0.5)
CAC-40 (France)	47.0	(+1.0)	30.4	(+1.0)	22.6	(-2.0)	24.4	(+3.0)
MIBtel (Italy)	44.7	(+0.9)	31.3	(+0.8)	24.0	(-1.7)	20.7	(+2.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	29.3	(+2.8)	30.6	(-1.0)	40.1	(-1.8)	-10.8	(+4.6)
Yen	12.9	(-1.1)	60.9	(-3.3)	26.2	(+4.4)	-13.3	(-5.5)
UK Pound	17.1	(+1.0)	51.0	(+1.0)	31.9	(-2.0)	-14.8	(+3.0)
Swiss Franc	12.1	(-1.1)	71.1	(-0.4)	16.8	(+1.5)	-4.7	(-2.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	40.4	(+4.3)	46.0	(+1.4)	13.6	(-5.7)	26.8	(+10.0)
Sectors	improve		no change		get worse		balance	
Banks	54.2	(+8.7)	32.1	(+0.9)	13.7	(-9.6)	40.5	(+18.3)
Insurance companies	33.2	(+7.3)	53.4	(+2.0)	13.4	(-9.3)	19.8	(+16.6)
Automobile	17.3	(+5.0)	38.1	(+6.1)	44.6	(-11.1)	-27.3	(+16.1)
Chemicals / Pharmaceuticals	30.0	(+11.1)	52.5	(-1.3)	17.5	(-9.8)	12.5	(+20.9)
Steel	34.1	(+11.3)	42.6	(+4.2)	23.3	(-15.5)	10.8	(+26.8)
Electronics	23.2	(+8.6)	57.4	(+0.3)	19.4	(-8.9)	3.8	(+17.5)
Mechanical engineering	31.2	(+11.8)	36.5	(+3.7)	32.3	(-15.5)	-1.1	(+27.3)
Retail / Consumer goods	12.3	(+4.8)	49.8	(+2.2)	37.9	(-7.0)	-25.6	(+11.8)
Construction	26.1	(+1.9)	52.5	(+6.7)	21.4	(-8.6)	4.7	(+10.5)
Utilities	23.4	(+7.2)	69.7	(+1.3)	6.9	(-8.5)	16.5	(+15.7)
Services	21.6	(+5.6)	65.3	(+0.8)	13.1	(-6.4)	8.5	(+12.0)
Telecommunications	15.1	(+5.5)	70.2	(+/-0.0)	14.7	(-5.5)	0.4	(+11.0)
Information technology	26.6	(+6.3)	62.0	(+1.7)	11.4	(-8.0)	15.2	(+14.3)

Note: 301 Analysts participated in the August-survey which was conducted during the period 7/27 - 8/17/2009. 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.