

ZEW-Financial Market Survey: Results September 2009

Current economic situation	good		normal		bad		balance	
Eurozone	0.3	(-0.3)	21.5	(+4.8)	78.2	(-4.5)	-77.9	(+4.2)
Germany	0.7	(-0.3)	24.6	(+3.8)	74.7	(-3.5)	-74.0	(+3.2)
USA	0.3	(-0.3)	16.5	(+2.7)	83.2	(-2.4)	-82.9	(+2.1)
Japan	0.4	(-0.3)	18.5	(+3.0)	81.1	(-2.7)	-80.7	(+2.4)
United Kingdom	0.0	(-0.7)	13.1	(+1.5)	86.9	(-0.8)	-86.9	(+0.1)
France	0.3	(-0.4)	23.3	(+5.1)	76.4	(-4.7)	-76.1	(+4.3)
Italy	0.0	(-0.4)	14.8	(+2.8)	85.2	(-2.4)	-85.2	(+2.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	67.8	(+5.2)	24.0	(-5.7)	8.2	(+0.5)	59.6	(+4.7)
Germany (=ZEW Indicator)	67.0	(+2.5)	23.7	(-3.4)	9.3	(+0.9)	57.7	(+1.6)
USA	67.6	(-0.3)	25.5	(+0.5)	6.9	(-0.2)	60.7	(-0.1)
Japan	53.9	(+0.5)	40.5	(+0.4)	5.6	(-0.9)	48.3	(+1.4)
United Kingdom	59.0	(+3.5)	32.6	(-1.9)	8.4	(-1.6)	50.6	(+5.1)
France	65.7	(+5.2)	25.5	(-5.9)	8.8	(+0.7)	56.9	(+4.5)
Italy	56.3	(+4.0)	34.8	(-3.4)	8.9	(-0.6)	47.4	(+4.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	58.8	(+9.6)	37.1	(-6.0)	4.1	(-3.6)	54.7	(+13.2)
Germany	58.4	(+8.7)	37.5	(-5.5)	4.1	(-3.2)	54.3	(+11.9)
USA	61.9	(+6.1)	34.3	(-2.5)	3.8	(-3.6)	58.1	(+9.7)
Japan	41.5	(+6.9)	55.0	(-3.0)	3.5	(-3.9)	38.0	(+10.8)
United Kingdom	57.1	(+8.9)	37.7	(-3.3)	5.2	(-5.6)	51.9	(+14.5)
France	58.6	(+9.3)	37.0	(-6.9)	4.4	(-2.4)	54.2	(+11.7)
Italy	58.2	(+8.0)	37.4	(-5.1)	4.4	(-2.9)	53.8	(+10.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	24.5	(+1.1)	72.4	(+0.1)	3.1	(-1.2)	21.4	(+2.3)
USA	27.6	(+2.0)	71.0	(-0.7)	1.4	(-1.3)	26.2	(+3.3)
Japan	10.8	(-2.1)	88.8	(+3.2)	0.4	(-1.1)	10.4	(-1.0)
United Kingdom	24.2	(+0.5)	73.2	(-0.6)	2.6	(+0.1)	21.6	(+0.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	60.7	(+2.5)	32.1	(-1.6)	7.2	(-0.9)	53.5	(+3.4)
USA	63.1	(+3.4)	30.3	(-2.9)	6.6	(-0.5)	56.5	(+3.9)
Japan	39.8	(-0.1)	55.3	(-0.3)	4.9	(+0.4)	34.9	(-0.5)
United Kingdom	59.3	(+4.6)	34.8	(-4.4)	5.9	(-0.2)	53.4	(+4.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.5	(-3.4)	31.7	(+3.4)	22.8	(+/-0.0)	22.7	(-3.4)
DAX (Germany)	46.5	(-1.6)	30.5	(+0.9)	23.0	(+0.7)	23.5	(-2.3)
TecDax (Germany)	43.8	(-1.4)	33.0	(+0.9)	23.2	(+0.5)	20.6	(-1.9)
Dow Jones Industrial (USA)	47.6	(-3.3)	30.5	(+3.0)	21.9	(+0.3)	25.7	(-3.6)
Nikkei 225 (Japan)	45.9	(-3.2)	34.6	(+3.6)	19.5	(-0.4)	26.4	(-2.8)
FT-SE 100 (UK)	43.0	(-2.2)	35.5	(+2.9)	21.5	(-0.7)	21.5	(-1.5)
CAC-40 (France)	43.4	(-3.6)	33.6	(+3.2)	23.0	(+0.4)	20.4	(-4.0)
MIBtel (Italy)	40.5	(-4.2)	35.3	(+4.0)	24.2	(+0.2)	16.3	(-4.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	23.5	(-5.8)	32.1	(+1.5)	44.4	(+4.3)	-20.9	(-10.1)
Yen	8.5	(-4.4)	63.3	(+2.4)	28.2	(+2.0)	-19.7	(-6.4)
UK Pound	15.9	(-1.2)	51.6	(+0.6)	32.5	(+0.6)	-16.6	(-1.8)
Swiss Franc	8.9	(-3.2)	79.1	(+8.0)	12.0	(-4.8)	-3.1	(+1.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	41.2	(+0.8)	41.9	(-4.1)	16.9	(+3.3)	24.3	(-2.5)
Sectors	improve		no change		get worse		balance	
Banks	54.8	(+0.6)	30.0	(-2.1)	15.2	(+1.5)	39.6	(-0.9)
Insurance companies	36.8	(+3.6)	46.2	(-7.2)	17.0	(+3.6)	19.8	(+/-0.0)
Automobile	12.0	(-5.3)	32.7	(-5.4)	55.3	(+10.7)	-43.3	(-16.0)
Chemicals / Pharmaceuticals	37.1	(+7.1)	52.7	(+0.2)	10.2	(-7.3)	26.9	(+14.4)
Steel	38.4	(+4.3)	41.2	(-1.4)	20.4	(-2.9)	18.0	(+7.2)
Electronics	26.9	(+3.7)	55.3	(-2.1)	17.8	(-1.6)	9.1	(+5.3)
Mechanical engineering	35.9	(+4.7)	40.9	(+4.4)	23.2	(-9.1)	12.7	(+13.8)
Retail / Consumer goods	10.9	(-1.4)	57.8	(+8.0)	31.3	(-6.6)	-20.4	(+5.2)
Construction	29.0	(+2.9)	50.2	(-2.3)	20.8	(-0.6)	8.2	(+3.5)
Utilities	27.3	(+3.9)	63.0	(-6.7)	9.7	(+2.8)	17.6	(+1.1)
Services	24.5	(+2.9)	64.4	(-0.9)	11.1	(-2.0)	13.4	(+4.9)
Telecommunications	13.8	(-1.3)	74.3	(+4.1)	11.9	(-2.8)	1.9	(+1.5)
Information technology	31.8	(+5.2)	58.9	(-3.1)	9.3	(-2.1)	22.5	(+7.3)

Note: 293 Analysts participated in the September-survey which was conducted during the period 8/31 - 9/14/2009. 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.