

## ZEW-Financial Market Survey: Results October 2009

Current economic situation	good		normal		bad		balance	
Eurozone	1.0	(+0.7)	22.6	(+1.1)	76.4	(-1.8)	-75.4	(+2.5)
Germany	1.4	(+0.7)	25.0	(+0.4)	73.6	(-1.1)	-72.2	(+1.8)
USA	0.7	(+0.4)	16.1	(-0.4)	83.2	(+/-0.0)	-82.5	(+0.4)
Japan	0.4	(+/-0.0)	16.6	(-1.9)	83.0	(+1.9)	-82.6	(-1.9)
United Kingdom	0.0	(+/-0.0)	12.2	(-0.9)	87.8	(+0.9)	-87.8	(-0.9)
France	1.1	(+0.8)	21.0	(-2.3)	77.9	(+1.5)	-76.8	(-0.7)
Italy	0.4	(+0.4)	16.3	(+1.5)	83.3	(-1.9)	-82.9	(+2.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	66.3	(-1.5)	24.3	(+0.3)	9.4	(+1.2)	56.9	(-2.7)
Germany (=ZEW Indicator)	65.8	(-1.2)	24.4	(+0.7)	9.8	(+0.5)	56.0	(-1.7)
USA	67.5	(-0.1)	23.8	(-1.7)	8.7	(+1.8)	58.8	(-1.9)
Japan	49.3	(-4.6)	45.1	(+4.6)	5.6	(+/-0.0)	43.7	(-4.6)
United Kingdom	57.2	(-1.8)	34.2	(+1.6)	8.6	(+0.2)	48.6	(-2.0)
France	65.7	(+/-0.0)	26.2	(+0.7)	8.1	(-0.7)	57.6	(+0.7)
Italy	57.6	(+1.3)	33.8	(-1.0)	8.6	(-0.3)	49.0	(+1.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	59.7	(+0.9)	35.4	(-1.7)	4.9	(+0.8)	54.8	(+0.1)
Germany	59.6	(+1.2)	35.5	(-2.0)	4.9	(+0.8)	54.7	(+0.4)
USA	61.2	(-0.7)	34.6	(+0.3)	4.2	(+0.4)	57.0	(-1.1)
Japan	39.1	(-2.4)	58.2	(+3.2)	2.7	(-0.8)	36.4	(-1.6)
United Kingdom	58.5	(+1.4)	36.6	(-1.1)	4.9	(-0.3)	53.6	(+1.7)
France	58.9	(+0.3)	35.9	(-1.1)	5.2	(+0.8)	53.7	(-0.5)
Italy	59.5	(+1.3)	34.6	(-2.8)	5.9	(+1.5)	53.6	(-0.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	34.2	(+9.7)	64.1	(-8.3)	1.7	(-1.4)	32.5	(+11.1)
USA	36.4	(+8.8)	62.5	(-8.5)	1.1	(-0.3)	35.3	(+9.1)
Japan	20.5	(+9.7)	78.7	(-10.1)	0.8	(+0.4)	19.7	(+9.3)
United Kingdom	33.1	(+8.9)	65.8	(-7.4)	1.1	(-1.5)	32.0	(+10.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	65.3	(+4.6)	29.8	(-2.3)	4.9	(-2.3)	60.4	(+6.9)
USA	66.7	(+3.6)	28.7	(-1.6)	4.6	(-2.0)	62.1	(+5.6)
Japan	44.4	(+4.6)	52.5	(-2.8)	3.1	(-1.8)	41.3	(+6.4)
United Kingdom	66.2	(+6.9)	30.0	(-4.8)	3.8	(-2.1)	62.4	(+9.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.2	(-0.3)	31.2	(-0.5)	23.6	(+0.8)	21.6	(-1.1)
DAX (Germany)	45.0	(-1.5)	30.9	(+0.4)	24.1	(+1.1)	20.9	(-2.6)
TecDax (Germany)	42.1	(-1.7)	31.4	(-1.6)	26.5	(+3.3)	15.6	(-5.0)
Dow Jones Industrial (USA)	46.2	(-1.4)	28.9	(-1.6)	24.9	(+3.0)	21.3	(-4.4)
Nikkei 225 (Japan)	41.2	(-4.7)	37.6	(+3.0)	21.2	(+1.7)	20.0	(-6.4)
FT-SE 100 (UK)	42.5	(-0.5)	32.7	(-2.8)	24.8	(+3.3)	17.7	(-3.8)
CAC-40 (France)	43.9	(+0.5)	31.2	(-2.4)	24.9	(+1.9)	19.0	(-1.4)
MIBtel (Italy)	41.9	(+1.4)	31.6	(-3.7)	26.5	(+2.3)	15.4	(-0.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	27.0	(+3.5)	25.9	(-6.2)	47.1	(+2.7)	-20.1	(+0.8)
Yen	12.4	(+3.9)	63.6	(+0.3)	24.0	(-4.2)	-11.6	(+8.1)
UK Pound	18.9	(+3.0)	46.8	(-4.8)	34.3	(+1.8)	-15.4	(+1.2)
Swiss Franc	13.3	(+4.4)	74.6	(-4.5)	12.1	(+0.1)	1.2	(+4.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	41.6	(+0.4)	47.5	(+5.6)	10.9	(-6.0)	30.7	(+6.4)
Sectors	improve		no change		get worse		balance	
Banks	51.4	(-3.4)	28.3	(-1.7)	20.3	(+5.1)	31.1	(-8.5)
Insurance companies	35.5	(-1.3)	48.8	(+2.6)	15.7	(-1.3)	19.8	(+/-0.0)
Automobile	14.9	(+2.9)	29.3	(-3.4)	55.8	(+0.5)	-40.9	(+2.4)
Chemicals / Pharmaceuticals	39.7	(+2.6)	52.2	(-0.5)	8.1	(-2.1)	31.6	(+4.7)
Steel	36.8	(-1.6)	47.4	(+6.2)	15.8	(-4.6)	21.0	(+3.0)
Electronics	30.2	(+3.3)	57.0	(+1.7)	12.8	(-5.0)	17.4	(+8.3)
Mechanical engineering	35.3	(-0.6)	43.8	(+2.9)	20.9	(-2.3)	14.4	(+1.7)
Retail / Consumer goods	15.0	(+4.1)	53.3	(-4.5)	31.7	(+0.4)	-16.7	(+3.7)
Construction	25.4	(-3.6)	51.6	(+1.4)	23.0	(+2.2)	2.4	(-5.8)
Utilities	33.2	(+5.9)	59.8	(-3.2)	7.0	(-2.7)	26.2	(+8.6)
Services	26.4	(+1.9)	65.0	(+0.6)	8.6	(-2.5)	17.8	(+4.4)
Telecommunications	18.2	(+4.4)	69.8	(-4.5)	12.0	(+0.1)	6.2	(+4.3)
Information technology	33.4	(+1.6)	58.3	(-0.6)	8.3	(-1.0)	25.1	(+2.6)

Note: 288 Analysts participated in the October-survey which was conducted during the period 9/28 - 10/12/2009. 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.