

ZEW-Financial Market Survey: Results November 2009

Current economic situation	good		normal		bad		balance	
Eurozone	2.1	(+1.1)	25.5	(+2.9)	72.4	(-4.0)	-70.3	(+5.1)
Germany	2.8	(+1.4)	28.8	(+3.8)	68.4	(-5.2)	-65.6	(+6.6)
USA	1.7	(+1.0)	22.2	(+6.1)	76.1	(-7.1)	-74.4	(+8.1)
Japan	0.7	(+0.3)	21.1	(+4.5)	78.2	(-4.8)	-77.5	(+5.1)
United Kingdom	0.4	(+0.4)	12.6	(+0.4)	87.0	(-0.8)	-86.6	(+1.2)
France	2.2	(+1.1)	25.3	(+4.3)	72.5	(-5.4)	-70.3	(+6.5)
Italy	1.5	(+1.1)	19.4	(+3.1)	79.1	(-4.2)	-77.6	(+5.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	59.5	(-6.8)	32.8	(+8.5)	7.7	(-1.7)	51.8	(-5.1)
Germany (=ZEW Indicator)	60.2	(-5.6)	30.7	(+6.3)	9.1	(-0.7)	51.1	(-4.9)
USA	62.2	(-5.3)	28.7	(+4.9)	9.1	(+0.4)	53.1	(-5.7)
Japan	45.5	(-3.8)	47.7	(+2.6)	6.8	(+1.2)	38.7	(-5.0)
United Kingdom	51.1	(-6.1)	40.4	(+6.2)	8.5	(-0.1)	42.6	(-6.0)
France	57.3	(-8.4)	33.6	(+7.4)	9.1	(+1.0)	48.2	(-9.4)
Italy	51.7	(-5.9)	37.6	(+3.8)	10.7	(+2.1)	41.0	(-8.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	61.0	(+1.3)	34.8	(-0.6)	4.2	(-0.7)	56.8	(+2.0)
Germany	59.9	(+0.3)	35.9	(+0.4)	4.2	(-0.7)	55.7	(+1.0)
USA	63.9	(+2.7)	32.6	(-2.0)	3.5	(-0.7)	60.4	(+3.4)
Japan	36.7	(-2.4)	59.1	(+0.9)	4.2	(+1.5)	32.5	(-3.9)
United Kingdom	62.5	(+4.0)	32.6	(-4.0)	4.9	(+/-0.0)	57.6	(+4.0)
France	60.9	(+2.0)	34.3	(-1.6)	4.8	(-0.4)	56.1	(+2.4)
Italy	60.9	(+1.4)	34.6	(+/-0.0)	4.5	(-1.4)	56.4	(+2.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	36.2	(+2.0)	62.7	(-1.4)	1.1	(-0.6)	35.1	(+2.6)
USA	39.9	(+3.5)	59.4	(-3.1)	0.7	(-0.4)	39.2	(+3.9)
Japan	14.8	(-5.7)	84.8	(+6.1)	0.4	(-0.4)	14.4	(-5.3)
United Kingdom	30.7	(-2.4)	67.8	(+2.0)	1.5	(+0.4)	29.2	(-2.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.5	(-1.8)	31.9	(+2.1)	4.6	(-0.3)	58.9	(-1.5)
USA	65.2	(-1.5)	30.6	(+1.9)	4.2	(-0.4)	61.0	(-1.1)
Japan	39.7	(-4.7)	57.6	(+5.1)	2.7	(-0.4)	37.0	(-4.3)
United Kingdom	60.2	(-6.0)	35.7	(+5.7)	4.1	(+0.3)	56.1	(-6.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	54.4	(+9.2)	23.9	(-7.3)	21.7	(-1.9)	32.7	(+11.1)
DAX (Germany)	55.0	(+10.0)	23.4	(-7.5)	21.6	(-2.5)	33.4	(+12.5)
TecDax (Germany)	51.3	(+9.2)	25.1	(-6.3)	23.6	(-2.9)	27.7	(+12.1)
Dow Jones Industrial (USA)	54.7	(+8.5)	23.4	(-5.5)	21.9	(-3.0)	32.8	(+11.5)
Nikkei 225 (Japan)	47.3	(+6.1)	34.2	(-3.4)	18.5	(-2.7)	28.8	(+8.8)
FT-SE 100 (UK)	49.5	(+7.0)	29.2	(-3.5)	21.3	(-3.5)	28.2	(+10.5)
CAC-40 (France)	51.8	(+7.9)	26.5	(-4.7)	21.7	(-3.2)	30.1	(+11.1)
MIBtel (Italy)	50.0	(+8.1)	27.0	(-4.6)	23.0	(-3.5)	27.0	(+11.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	34.4	(+7.4)	23.8	(-2.1)	41.8	(-5.3)	-7.4	(+12.7)
Yen	12.4	(+/-0.0)	64.5	(+0.9)	23.1	(-0.9)	-10.7	(+0.9)
UK Pound	21.0	(+2.1)	43.7	(-3.1)	35.3	(+1.0)	-14.3	(+1.1)
Swiss Franc	13.3	(+/-0.0)	72.6	(-2.0)	14.1	(+2.0)	-0.8	(-2.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	36.8	(-4.8)	46.6	(-0.9)	16.6	(+5.7)	20.2	(-10.5)
Sectors	improve		no change		get worse		balance	
Banks	45.3	(-6.1)	34.1	(+5.8)	20.6	(+0.3)	24.7	(-6.4)
Insurance companies	30.7	(-4.8)	55.0	(+6.2)	14.3	(-1.4)	16.4	(-3.4)
Automobile	15.9	(+1.0)	34.3	(+5.0)	49.8	(-6.0)	-33.9	(+7.0)
Chemicals / Pharmaceuticals	42.8	(+3.1)	49.2	(-3.0)	8.0	(-0.1)	34.8	(+3.2)
Steel	34.0	(-2.8)	50.0	(+2.6)	16.0	(+0.2)	18.0	(-3.0)
Electronics	28.6	(-1.6)	60.9	(+3.9)	10.5	(-2.3)	18.1	(+0.7)
Mechanical engineering	34.7	(-0.6)	47.4	(+3.6)	17.9	(-3.0)	16.8	(+2.4)
Retail / Consumer goods	12.3	(-2.7)	57.0	(+3.7)	30.7	(-1.0)	-18.4	(-1.7)
Construction	25.3	(-0.1)	53.0	(+1.4)	21.7	(-1.3)	3.6	(+1.2)
Utilities	26.0	(-7.2)	66.4	(+6.6)	7.6	(+0.6)	18.4	(-7.8)
Services	28.9	(+2.5)	63.5	(-1.5)	7.6	(-1.0)	21.3	(+3.5)
Telecommunications	18.2	(+/-0.0)	68.4	(-1.4)	13.4	(+1.4)	4.8	(-1.4)
Information technology	32.1	(-1.3)	57.6	(-0.7)	10.3	(+2.0)	21.8	(-3.3)

Note: 287 Analysts participated in the November-survey which was conducted during the period 10/26 - 9/11/2009. 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.