

ZEW-Financial Market Survey: Results December 2009

Current economic situation	good		normal		bad		balance	
Eurozone	1.5	(-0.6)	29.2	(+3.7)	69.3	(-3.1)	-67.8	(+2.5)
Germany	2.9	(+0.1)	33.6	(+4.8)	63.5	(-4.9)	-60.6	(+5.0)
USA	2.6	(+0.9)	22.9	(+0.7)	74.5	(-1.6)	-71.9	(+2.5)
Japan	0.7	(+/-0.0)	21.4	(+0.3)	77.9	(-0.3)	-77.2	(+0.3)
United Kingdom	0.8	(+0.4)	14.4	(+1.8)	84.8	(-2.2)	-84.0	(+2.6)
France	1.6	(-0.6)	31.4	(+6.1)	67.0	(-5.5)	-65.4	(+4.9)
Italy	0.3	(-1.2)	20.5	(+1.1)	79.2	(+0.1)	-78.9	(-1.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	57.8	(-1.7)	32.4	(-0.4)	9.8	(+2.1)	48.0	(-3.8)
Germany (=ZEW Indicator)	60.9	(+0.7)	28.6	(-2.1)	10.5	(+1.4)	50.4	(-0.7)
USA	59.3	(-2.9)	30.2	(+1.5)	10.5	(+1.4)	48.8	(-4.3)
Japan	35.2	(-10.3)	53.9	(+6.2)	10.9	(+4.1)	24.3	(-14.4)
United Kingdom	48.1	(-3.0)	41.5	(+1.1)	10.4	(+1.9)	37.7	(-4.9)
France	57.5	(+0.2)	32.8	(-0.8)	9.7	(+0.6)	47.8	(-0.4)
Italy	49.3	(-2.4)	39.8	(+2.2)	10.9	(+0.2)	38.4	(-2.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	62.9	(+1.9)	33.1	(-1.7)	4.0	(-0.2)	58.9	(+2.1)
Germany	63.0	(+3.1)	33.0	(-2.9)	4.0	(-0.2)	59.0	(+3.3)
USA	67.1	(+3.2)	28.5	(-4.1)	4.4	(+0.9)	62.7	(+2.3)
Japan	37.6	(+0.9)	56.1	(-3.0)	6.3	(+2.1)	31.3	(-1.2)
United Kingdom	62.7	(+0.2)	31.5	(-1.1)	5.8	(+0.9)	56.9	(-0.7)
France	63.5	(+2.6)	31.9	(-2.4)	4.6	(-0.2)	58.9	(+2.8)
Italy	63.9	(+3.0)	31.9	(-2.7)	4.2	(-0.3)	59.7	(+3.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	42.7	(+6.5)	56.9	(-5.8)	0.4	(-0.7)	42.3	(+7.2)
USA	44.3	(+4.4)	55.7	(-3.7)	0.0	(-0.7)	44.3	(+5.1)
Japan	17.5	(+2.7)	82.1	(-2.7)	0.4	(+/-0.0)	17.1	(+2.7)
United Kingdom	36.4	(+5.7)	63.2	(-4.6)	0.4	(-1.1)	36.0	(+6.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	66.3	(+2.8)	28.3	(-3.6)	5.4	(+0.8)	60.9	(+2.0)
USA	68.4	(+3.2)	25.8	(-4.8)	5.8	(+1.6)	62.6	(+1.6)
Japan	38.2	(-1.5)	58.7	(+1.1)	3.1	(+0.4)	35.1	(-1.9)
United Kingdom	62.8	(+2.6)	32.6	(-3.1)	4.6	(+0.5)	58.2	(+2.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.7	(-8.7)	32.0	(+8.1)	22.3	(+0.6)	23.4	(-9.3)
DAX (Germany)	47.2	(-7.8)	30.9	(+7.5)	21.9	(+0.3)	25.3	(-8.1)
TecDax (Germany)	44.7	(-6.6)	32.3	(+7.2)	23.0	(-0.6)	21.7	(-6.0)
Dow Jones Industrial (USA)	46.2	(-8.5)	32.0	(+8.6)	21.8	(-0.1)	24.4	(-8.4)
Nikkei 225 (Japan)	37.6	(-9.7)	40.0	(+5.8)	22.4	(+3.9)	15.2	(-13.6)
FT-SE 100 (UK)	40.8	(-8.7)	34.8	(+5.6)	24.4	(+3.1)	16.4	(-11.8)
CAC-40 (France)	45.5	(-6.3)	32.1	(+5.6)	22.4	(+0.7)	23.1	(-7.0)
MIBtel (Italy)	41.3	(-8.7)	36.3	(+9.3)	22.4	(-0.6)	18.9	(-8.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	40.7	(+6.3)	27.2	(+3.4)	32.1	(-9.7)	8.6	(+16.0)
Yen	12.1	(-0.3)	60.0	(-4.5)	27.9	(+4.8)	-15.8	(-5.1)
UK Pound	19.7	(-1.3)	45.8	(+2.1)	34.5	(-0.8)	-14.8	(-0.5)
Swiss Franc	14.2	(+0.9)	73.2	(+0.6)	12.6	(-1.5)	1.6	(+2.4)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	37.2	(+0.4)	43.6	(-3.0)	19.2	(+2.6)	18.0	(-2.2)
Sectors	improve		no change		get worse		balance	
Banks	41.4	(-3.9)	38.5	(+4.4)	20.1	(-0.5)	21.3	(-3.4)
Insurance companies	31.6	(+0.9)	54.1	(-0.9)	14.3	(+/-0.0)	17.3	(+0.9)
Automobile	16.9	(+1.0)	39.7	(+5.4)	43.4	(-6.4)	-26.5	(+7.4)
Chemicals / Pharmaceuticals	47.1	(+4.3)	44.6	(-4.6)	8.3	(+0.3)	38.8	(+4.0)
Steel	39.2	(+5.2)	45.8	(-4.2)	15.0	(-1.0)	24.2	(+6.2)
Electronics	34.6	(+6.0)	53.6	(-7.3)	11.8	(+1.3)	22.8	(+4.7)
Mechanical engineering	43.1	(+8.4)	40.7	(-6.7)	16.2	(-1.7)	26.9	(+10.1)
Retail / Consumer goods	14.5	(+2.2)	60.6	(+3.6)	24.9	(-5.8)	-10.4	(+8.0)
Construction	26.0	(+0.7)	50.6	(-2.4)	23.4	(+1.7)	2.6	(-1.0)
Utilities	23.3	(-2.7)	70.1	(+3.7)	6.6	(-1.0)	16.7	(-1.7)
Services	26.9	(-2.0)	65.1	(+1.6)	8.0	(+0.4)	18.9	(-2.4)
Telecommunications	19.3	(+1.1)	66.9	(-1.5)	13.8	(+0.4)	5.5	(+0.7)
Information technology	38.4	(+6.3)	54.3	(-3.3)	7.3	(-3.0)	31.1	(+9.3)

Note: 277 Analysts participated in the December-survey which was conducted during the period 11/30 - 12/14/2009. 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.