

ZEW-Financial Market Survey: Results May 2009

Current economic situation	good	normal	bad	balance
Eurozone	0.0 (+/-0.0)	6.8 (-0.2)	93.2 (+0.2)	-93.2 (-0.2)
Germany	0.0 (+/-0.0)	7.2 (-1.2)	92.8 (+1.2)	-92.8 (-1.2)
USA	0.0 (+/-0.0)	4.1 (+0.2)	95.9 (-0.2)	-95.9 (+0.2)
Japan	0.0 (+/-0.0)	3.6 (+0.6)	96.4 (-0.6)	-96.4 (+0.6)
United Kingdom	0.0 (+/-0.0)	2.9 (-0.8)	97.1 (+0.8)	-97.1 (-0.8)
France	0.0 (+/-0.0)	6.2 (-1.2)	93.8 (+1.2)	-93.8 (-1.2)
Italy	0.0 (+/-0.0)	4.8 (-1.2)	95.2 (+1.2)	-95.2 (-1.2)
Economic expectations	improve	no change	get worse	balance
Eurozone	43.2 (+11.1)	42.1 (-5.5)	14.7 (-5.6)	28.5 (+16.7)
Germany (=ZEW Indicator)	46.8 (+13.2)	37.5 (-8.3)	15.7 (-4.9)	31.1 (+18.1)
USA	54.0 (+12.0)	31.5 (-10.2)	14.5 (-1.8)	39.5 (+13.8)
Japan	31.6 (+6.0)	55.8 (-0.6)	12.6 (-5.4)	19.0 (+11.4)
United Kingdom	35.9 (+7.6)	47.3 (-5.6)	16.8 (-2.0)	19.1 (+9.6)
France	40.6 (+9.8)	44.0 (-4.0)	15.4 (-5.8)	25.2 (+15.6)
Italy	34.7 (+8.9)	49.1 (-2.8)	16.2 (-6.1)	18.5 (+15.0)
Inflation rate	increase	no change	decrease	balance
Eurozone	23.2 (+9.2)	46.4 (+6.2)	30.4 (-15.4)	-7.2 (+24.6)
Germany	23.6 (+10.0)	46.4 (+5.5)	30.0 (-15.5)	-6.4 (+25.5)
USA	29.0 (+9.9)	44.8 (+4.5)	26.2 (-14.4)	2.8 (+24.3)
Japan	12.8 (+2.9)	65.2 (+11.8)	22.0 (-14.7)	-9.2 (+17.6)
United Kingdom	20.9 (+7.2)	48.5 (+8.7)	30.6 (-15.9)	-9.7 (+23.1)
France	21.3 (+8.2)	47.1 (+7.4)	31.6 (-15.6)	-10.3 (+23.8)
Italy	22.0 (+9.2)	44.8 (+5.7)	33.2 (-14.9)	-11.2 (+24.1)
Short-term interest rates	increase	no change	decrease	balance
Eurozone	5.9 (+2.0)	52.7 (+22.3)	41.4 (-24.3)	-35.5 (+26.3)
USA	8.3 (+2.2)	83.0 (-1.0)	8.7 (-1.2)	-0.4 (+3.4)
Japan	4.8 (+1.9)	89.3 (-0.3)	5.9 (-1.6)	-1.1 (+3.5)
United Kingdom	6.6 (+1.8)	73.0 (+8.9)	20.4 (-10.7)	-13.8 (+12.5)
Long-term interest rates	increase	no change	decrease	balance
Germany	45.5 (+10.1)	42.4 (-5.0)	12.1 (-5.1)	33.4 (+15.2)
USA	47.2 (+11.0)	42.8 (-5.8)	10.0 (-5.2)	37.2 (+16.2)
Japan	28.0 (+2.4)	63.8 (+1.9)	8.2 (-4.3)	19.8 (+6.7)
United Kingdom	39.7 (+8.1)	48.5 (-3.2)	11.8 (-4.9)	27.9 (+13.0)
Stock market indices	increase	no change	decrease	balance
STOXX 50 (Eurozone)	46.4 (-1.5)	25.4 (-1.0)	28.2 (+2.5)	18.2 (-4.0)
DAX (Germany)	47.0 (-1.4)	25.6 (+0.5)	27.4 (+0.9)	19.6 (-2.3)
TecDax (Germany)	45.7 (+0.3)	26.4 (-0.9)	27.9 (+0.6)	17.8 (-0.3)
Dow Jones Industrial (USA)	48.1 (-2.6)	24.5 (+0.2)	27.4 (+2.4)	20.7 (-5.0)
Nikkei 225 (Japan)	43.4 (-0.7)	30.4 (+0.7)	26.2 (+/-0.0)	17.2 (-0.7)
FT-SE 100 (UK)	41.7 (-2.0)	29.3 (-0.6)	29.0 (+2.6)	12.7 (-4.6)
CAC-40 (France)	43.3 (-4.1)	29.1 (+2.4)	27.6 (+1.7)	15.7 (-5.8)
MIBtel (Italy)	41.4 (-3.2)	30.1 (+3.2)	28.5 (+/-0.0)	12.9 (-3.2)
Exchange rates (vs. Euro)	appreciate	no change	depreciate	balance
Dollar	25.3 (+4.2)	31.4 (+0.5)	43.3 (-4.7)	-18.0 (+8.9)
Yen	12.9 (+1.4)	57.8 (+5.6)	29.3 (-7.0)	-16.4 (+8.4)
UK Pound	15.1 (+2.0)	47.8 (+3.0)	37.1 (-5.0)	-22.0 (+7.0)
Swiss Franc	14.4 (+3.2)	65.0 (-0.3)	20.6 (-2.9)	-6.2 (+6.1)
Commodities	increase	no change	decrease	balance
Oil (Brent Crude)	52.4 (+6.0)	38.7 (-8.4)	8.9 (+2.4)	43.5 (+3.6)
Sectors	improve	no change	get worse	balance
Banks	40.8 (+5.2)	33.5 (+2.7)	25.7 (-7.9)	15.1 (+13.1)
Insurance companies	31.5 (+9.8)	42.1 (+0.6)	26.4 (-10.4)	5.1 (+20.2)
Automobile	8.7 (-2.4)	30.0 (+8.3)	61.3 (-5.9)	-52.6 (+3.5)
Chemicals / Pharmaceuticals	18.4 (+8.7)	41.8 (+1.1)	39.8 (-9.8)	-21.4 (+18.5)
Steel	14.3 (+4.2)	29.9 (+5.2)	55.8 (-9.4)	-41.5 (+13.6)
Electronics	10.4 (+3.0)	43.2 (+6.9)	46.4 (-9.9)	-36.0 (+12.9)
Mechanical engineering	12.7 (+3.5)	29.0 (+5.9)	58.3 (-9.4)	-45.6 (+12.9)
Retail / Consumer goods	8.3 (+4.3)	41.3 (-4.7)	50.4 (+0.4)	-42.1 (+3.9)
Construction	21.2 (-0.7)	42.0 (+6.1)	36.8 (-5.4)	-15.6 (+4.7)
Utilities	15.7 (+2.6)	66.7 (+/-0.0)	17.6 (-2.6)	-1.9 (+5.2)
Services	17.1 (+6.1)	58.7 (+2.4)	24.2 (-8.5)	-7.1 (+14.6)
Telecommunications	9.6 (+0.8)	66.1 (-3.3)	24.3 (+2.5)	-14.7 (-1.7)
Information technology	15.9 (+4.7)	58.9 (+4.8)	25.2 (-9.5)	-9.3 (+14.2)

Note: 294 Analysts participated in the May survey which was conducted during the period 5/4 - 5/18/2009. 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.