

**ZEW - Financial Market Survey: Results January 2011**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	8.9	(- 0.1)	76.1	(- 1.3)	15.0	(+ 1.4)	-6.1	(- 1.5)
Germany	83.5	(+ 0.9)	15.8	(- 1.6)	0.7	(+ 0.7)	82.8	(+ 0.2)
USA	3.2	(+ 0.6)	63.3	(+ 8.5)	33.5	(- 9.1)	-30.3	(+ 9.7)
Japan	6.5	(+ 2.1)	61.8	(+ 4.2)	31.7	(- 6.3)	-25.2	(+ 8.4)
United Kingdom	3.8	(- 1.0)	66.8	(+ 2.0)	29.4	(- 1.0)	-25.6	(+/- 0.0)
France	10.5	(+ 0.2)	76.3	(- 3.1)	13.2	(+ 2.9)	-2.7	(- 2.7)
Italy	3.4	(- 1.0)	70.9	(+ 2.9)	25.7	(- 1.9)	-22.3	(+ 0.9)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	35.1	(+ 7.1)	55.2	(- 4.3)	9.7	(- 2.8)	25.4	(+ 9.9)
Germany (ZEW Indicator)	26.8	(+ 4.6)	61.8	(+ 1.9)	11.4	(- 6.5)	15.4	(+11.1)
USA	50.6	(+11.4)	40.1	(- 9.7)	9.3	(- 1.7)	41.3	(+13.1)
Japan	22.2	(+ 6.1)	67.8	(- 8.1)	10.0	(+ 2.0)	12.2	(+ 4.1)
United Kingdom	30.2	(+ 7.8)	58.1	(- 4.5)	11.7	(- 3.3)	18.5	(+11.1)
France	31.2	(+ 9.6)	57.9	(- 5.5)	10.9	(- 4.1)	20.3	(+13.7)
Italy	27.1	(+ 9.1)	62.2	(- 3.5)	10.7	(- 5.6)	16.4	(+14.7)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	59.9	(+12.7)	36.2	(-13.6)	3.9	(+ 0.9)	56.0	(+11.8)
Germany	67.0	(+14.6)	30.1	(-15.2)	2.9	(+ 0.6)	64.1	(+14.0)
USA	70.3	(+18.8)	27.5	(-18.0)	2.2	(- 0.8)	68.1	(+19.6)
Japan	33.4	(+ 7.3)	64.7	(- 5.9)	1.9	(- 1.4)	31.5	(+ 8.7)
United Kingdom	55.1	(+14.3)	40.0	(-11.6)	4.9	(- 2.7)	50.2	(+17.0)
France	59.4	(+14.8)	37.2	(-15.4)	3.4	(+ 0.6)	56.0	(+14.2)
Italy	59.0	(+15.2)	36.8	(-15.8)	4.2	(+ 0.6)	54.8	(+14.6)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	49.6	(+11.3)	50.0	(-10.6)	0.4	(- 0.7)	49.2	(+12.0)
USA	37.3	(+11.4)	62.0	(-11.0)	0.7	(- 0.4)	36.6	(+11.8)
Japan	19.0	(+ 8.1)	80.6	(- 7.7)	0.4	(- 0.4)	18.6	(+ 8.5)
United Kingdom	41.2	(+12.2)	58.4	(-11.4)	0.4	(- 0.8)	40.8	(+13.0)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	72.6	(+ 8.8)	23.4	(- 2.6)	4.0	(- 6.2)	68.6	(+15.0)
USA	74.3	(+15.2)	23.9	(- 8.7)	1.8	(- 6.5)	72.5	(+21.7)
Japan	41.7	(+10.1)	57.5	(- 8.5)	0.8	(- 1.6)	40.9	(+11.7)
United Kingdom	68.5	(+12.3)	28.8	(- 8.7)	2.7	(- 3.6)	65.8	(+15.9)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	67.3	(+ 6.6)	23.7	(- 1.3)	9.0	(- 5.3)	58.3	(+11.9)
DAX (Germany)	72.6	(+ 7.1)	18.1	(- 2.5)	9.3	(- 4.6)	63.3	(+11.7)
TecDax (Germany)	70.0	(+ 8.0)	20.9	(- 4.3)	9.1	(- 3.7)	60.9	(+11.7)
Dow Jones Industrial (USA)	67.7	(+ 9.5)	21.7	(- 4.0)	10.6	(- 5.5)	57.1	(+15.0)
Nikkei 225 (Japan)	58.1	(+ 9.3)	32.3	(- 5.5)	9.6	(- 3.8)	48.5	(+13.1)
FT-SE-100 (UK)	62.4	(+11.5)	27.9	(- 6.7)	9.7	(- 4.8)	52.7	(+16.3)
CAC-40 (France)	65.9	(+12.5)	24.1	(- 7.4)	10.0	(- 5.1)	55.9	(+17.6)
MIbtel (Italy)	60.1	(+12.5)	29.7	(- 4.4)	10.2	(- 8.1)	49.9	(+20.6)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	23.8	(- 0.9)	33.6	(+ 3.8)	42.6	(- 2.9)	-18.8	(+ 2.0)
Yen	12.2	(- 3.0)	47.8	(+ 1.7)	40.0	(+ 1.3)	-27.8	(- 4.3)
UK Pound	17.3	(+ 1.3)	50.4	(- 1.5)	32.3	(+ 0.2)	-15.0	(+ 1.1)
Swiss Franc	27.2	(- 0.9)	37.4	(- 8.4)	35.4	(+ 9.3)	-8.2	(-10.2)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	60.1	(+13.0)	28.0	(-12.1)	11.9	(- 0.9)	48.2	(+13.9)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	37.9	(+ 2.6)	47.8	(+ 3.8)	14.3	(- 6.4)	23.6	(+ 9.0)
Insurance companies	27.7	(+ 1.3)	57.3	(+ 3.2)	15.0	(- 4.5)	12.7	(+ 5.8)
Automobile	58.8	(- 0.7)	34.3	(+ 3.3)	6.9	(- 2.6)	51.9	(+ 1.9)
Chemicals / Pharmaceuticals	61.9	(- 2.0)	35.2	(+ 3.9)	2.9	(- 1.9)	59.0	(- 0.1)
Steel	53.1	(- 4.7)	39.5	(+ 4.6)	7.4	(+ 0.1)	45.7	(- 4.8)
Electronics	58.1	(+ 2.6)	38.6	(- 1.1)	3.3	(- 1.5)	54.8	(+ 4.1)
Mechanical engineering	69.8	(+ 0.8)	26.5	(+ 2.9)	3.7	(- 3.7)	66.1	(+ 4.5)
Retail / Consumer goods	64.4	(+ 5.1)	30.7	(- 3.9)	4.9	(- 1.2)	59.5	(+ 6.3)
Construction	42.5	(+ 8.5)	46.3	(- 4.4)	11.2	(- 4.1)	31.3	(+12.6)
Utilities	29.7	(+ 1.0)	58.3	(+ 3.1)	12.0	(- 4.1)	17.7	(+ 5.1)
Services	42.7	(+ 3.5)	54.4	(+ 0.1)	2.9	(- 3.6)	39.8	(+ 7.1)
Telecommunications	22.1	(- 2.0)	70.1	(+ 4.7)	7.8	(- 2.7)	14.3	(+ 0.7)
Information technology	55.0	(+ 5.2)	40.4	(- 4.5)	4.6	(- 0.7)	50.4	(+ 5.9)

Note: 284 analysts participated in the January-survey which was conducted during the period 1/3-1/17/2011. 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.