

ZEW - Financial Market Survey: Results February 2011

Current economic situation	good		normal		bad		balance	
Eurozone	14.0	(+ 5.1)	78.1	(+ 2.0)	7.9	(- 7.1)	6.1	(+12.2)
Germany	86.0	(+ 2.5)	13.2	(- 2.6)	0.8	(+ 0.1)	85.2	(+ 2.4)
USA	11.7	(+ 8.5)	66.3	(+ 3.0)	22.0	(-11.5)	-10.3	(+20.0)
Japan	6.8	(+ 0.3)	62.7	(+ 0.9)	30.5	(- 1.2)	-23.7	(+ 1.5)
United Kingdom	3.2	(- 0.6)	58.9	(- 7.9)	37.9	(+ 8.5)	-34.7	(- 9.1)
France	16.8	(+ 6.3)	72.2	(- 4.1)	11.0	(- 2.2)	5.8	(+ 8.5)
Italy	4.3	(+ 0.9)	68.5	(- 2.4)	27.2	(+ 1.5)	-22.9	(- 0.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	35.9	(+ 0.8)	57.7	(+ 2.5)	6.4	(- 3.3)	29.5	(+ 4.1)
Germany (ZEW Indicator)	26.3	(- 0.5)	63.1	(+ 1.3)	10.6	(- 0.8)	15.7	(+ 0.3)
USA	52.1	(+ 1.5)	39.9	(- 0.2)	8.0	(- 1.3)	44.1	(+ 2.8)
Japan	24.4	(+ 2.2)	68.3	(+ 0.5)	7.3	(- 2.7)	17.1	(+ 4.9)
United Kingdom	33.4	(+ 3.2)	57.7	(- 0.4)	8.9	(- 2.8)	24.5	(+ 6.0)
France	31.0	(- 0.2)	60.3	(+ 2.4)	8.7	(- 2.2)	22.3	(+ 2.0)
Italy	27.7	(+ 0.6)	62.7	(+ 0.5)	9.6	(- 1.1)	18.1	(+ 1.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	71.7	(+11.8)	21.1	(-15.1)	7.2	(+ 3.3)	64.5	(+ 8.5)
Germany	75.1	(+ 8.1)	19.6	(-10.5)	5.3	(+ 2.4)	69.8	(+ 5.7)
USA	77.0	(+ 6.7)	20.3	(- 7.2)	2.7	(+ 0.5)	74.3	(+ 6.2)
Japan	41.1	(+ 7.7)	56.8	(- 7.9)	2.1	(+ 0.2)	39.0	(+ 7.5)
United Kingdom	66.2	(+11.1)	27.8	(-12.2)	6.0	(+ 1.1)	60.2	(+10.0)
France	69.7	(+10.3)	25.1	(-12.1)	5.2	(+ 1.8)	64.5	(+ 8.5)
Italy	69.7	(+10.7)	25.1	(-11.7)	5.2	(+ 1.0)	64.5	(+ 9.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	63.9	(+14.3)	35.7	(-14.3)	0.4	(+/- 0.0)	63.5	(+14.3)
USA	49.4	(+12.1)	50.6	(-11.4)	0.0	(- 0.7)	49.4	(+12.8)
Japan	22.2	(+ 3.2)	77.0	(- 3.6)	0.8	(+ 0.4)	21.4	(+ 2.8)
United Kingdom	54.4	(+13.2)	45.6	(-12.8)	0.0	(- 0.4)	54.4	(+13.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	73.2	(+ 0.6)	21.9	(- 1.5)	4.9	(+ 0.9)	68.3	(- 0.3)
USA	71.4	(- 2.9)	24.4	(+ 0.5)	4.2	(+ 2.4)	67.2	(- 5.3)
Japan	41.8	(+ 0.1)	55.7	(- 1.8)	2.5	(+ 1.7)	39.3	(- 1.6)
United Kingdom	67.6	(- 0.9)	28.8	(+/- 0.0)	3.6	(+ 0.9)	64.0	(- 1.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	64.9	(- 2.4)	23.9	(+ 0.2)	11.2	(+ 2.2)	53.7	(- 4.6)
DAX (Germany)	65.2	(- 7.4)	22.5	(+ 4.4)	12.3	(+ 3.0)	52.9	(-10.4)
TecDax (Germany)	64.1	(- 5.9)	24.1	(+ 3.2)	11.8	(+ 2.7)	52.3	(- 8.6)
Dow Jones Industrial (USA)	60.6	(- 7.1)	25.7	(+ 4.0)	13.7	(+ 3.1)	46.9	(-10.2)
Nikkei 225 (Japan)	53.0	(- 5.1)	35.0	(+ 2.7)	12.0	(+ 2.4)	41.0	(- 7.5)
FT-SE-100 (UK)	56.3	(- 6.1)	29.0	(+ 1.1)	14.7	(+ 5.0)	41.6	(-11.1)
CAC-40 (France)	61.2	(- 4.7)	25.6	(+ 1.5)	13.2	(+ 3.2)	48.0	(- 7.9)
MIStel (Italy)	53.1	(- 7.0)	34.5	(+ 4.8)	12.4	(+ 2.2)	40.7	(- 9.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	25.7	(+ 1.9)	30.8	(- 2.8)	43.5	(+ 0.9)	-17.8	(+ 1.0)
Yen	11.8	(- 0.4)	47.6	(- 0.2)	40.6	(+ 0.6)	-28.8	(- 1.0)
UK Pound	16.6	(- 0.7)	50.6	(+ 0.2)	32.8	(+ 0.5)	-16.2	(- 1.2)
Swiss Franc	22.9	(- 4.3)	37.1	(- 0.3)	40.0	(+ 4.6)	-17.1	(- 8.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	55.0	(- 5.1)	29.0	(+ 1.0)	16.0	(+ 4.1)	39.0	(- 9.2)
Sectors	improve		no change		get worse		balance	
Banks	37.5	(- 0.4)	48.9	(+ 1.1)	13.6	(- 0.7)	23.9	(+ 0.3)
Insurance companies	30.5	(+ 2.8)	54.9	(- 2.4)	14.6	(- 0.4)	15.9	(+ 3.2)
Automobile	57.3	(- 1.5)	35.0	(+ 0.7)	7.7	(+ 0.8)	49.6	(- 2.3)
Chemicals / Pharmaceuticals	58.0	(- 3.9)	38.6	(+ 3.4)	3.4	(+ 0.5)	54.6	(- 4.4)
Steel	53.2	(+ 0.1)	36.8	(- 2.7)	10.0	(+ 2.6)	43.2	(- 2.5)
Electronics	55.2	(- 2.9)	41.3	(+ 2.7)	3.5	(+ 0.2)	51.7	(- 3.1)
Mechanical engineering	65.9	(- 3.9)	30.2	(+ 3.7)	3.9	(+ 0.2)	62.0	(- 4.1)
Retail / Consumer goods	61.4	(- 3.0)	35.1	(+ 4.4)	3.5	(- 1.4)	57.9	(- 1.6)
Construction	38.7	(- 3.8)	53.6	(+ 7.3)	7.7	(- 3.5)	31.0	(- 0.3)
Utilities	26.8	(- 2.9)	62.9	(+ 4.6)	10.3	(- 1.7)	16.5	(- 1.2)
Services	41.9	(- 0.8)	53.7	(- 0.7)	4.4	(+ 1.5)	37.5	(- 2.3)
Telecommunications	19.4	(- 2.7)	72.0	(+ 1.9)	8.6	(+ 0.8)	10.8	(- 3.5)
Information technology	53.6	(- 1.4)	41.6	(+ 1.2)	4.8	(+ 0.2)	48.8	(- 1.6)

Note: 267 analysts participated in the February-survey which was conducted during the period 1/31-2/14/2011. 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.