

ZEW - Financial Market Survey: Results March 2011

Current economic situation	good		normal		bad		balance	
Eurozone	15.7	(+ 1.7)	75.0	(- 3.1)	9.3	(+ 1.4)	6.4	(+ 0.3)
Germany	85.8	(- 0.2)	13.8	(+ 0.6)	0.4	(- 0.4)	85.4	(+ 0.2)
USA	14.3	(+ 2.6)	66.5	(+ 0.2)	19.2	(- 2.8)	-4.9	(+ 5.4)
Japan	7.0	(+ 0.2)	64.3	(+ 1.6)	28.7	(- 1.8)	-21.7	(+ 2.0)
United Kingdom	5.6	(+ 2.4)	62.7	(+ 3.8)	31.7	(- 6.2)	-26.1	(+ 8.6)
France	17.9	(+ 1.1)	74.1	(+ 1.9)	8.0	(- 3.0)	9.9	(+ 4.1)
Italy	6.0	(+ 1.7)	73.6	(+ 5.1)	20.4	(- 6.8)	-14.4	(+ 8.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	39.2	(+ 3.3)	52.6	(- 5.1)	8.2	(+ 1.8)	31.0	(+ 1.5)
Germany (ZEW Indicator)	25.7	(- 0.6)	62.7	(- 0.4)	11.6	(+ 1.0)	14.1	(- 1.6)
USA	50.0	(- 2.1)	42.4	(+ 2.5)	7.6	(- 0.4)	42.4	(- 1.7)
Japan	23.9	(- 0.5)	61.5	(- 6.8)	14.6	(+ 7.3)	9.3	(- 7.8)
United Kingdom	34.8	(+ 1.4)	58.0	(+ 0.3)	7.2	(- 1.7)	27.6	(+ 3.1)
France	31.0	(+/- 0.0)	62.2	(+ 1.9)	6.8	(- 1.9)	24.2	(+ 1.9)
Italy	26.2	(- 1.5)	65.6	(+ 2.9)	8.2	(- 1.4)	18.0	(- 0.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	75.0	(+ 3.3)	20.5	(- 0.6)	4.5	(- 2.7)	70.5	(+ 6.0)
Germany	76.4	(+ 1.3)	19.5	(- 0.1)	4.1	(- 1.2)	72.3	(+ 2.5)
USA	81.2	(+ 4.2)	16.9	(- 3.4)	1.9	(- 0.8)	79.3	(+ 5.0)
Japan	41.7	(+ 0.6)	55.8	(- 1.0)	2.5	(+ 0.4)	39.2	(+ 0.2)
United Kingdom	70.7	(+ 4.5)	23.0	(- 4.8)	6.3	(+ 0.3)	64.4	(+ 4.2)
France	74.8	(+ 5.1)	22.0	(- 3.1)	3.2	(- 2.0)	71.6	(+ 7.1)
Italy	75.0	(+ 5.3)	21.4	(- 3.7)	3.6	(- 1.6)	71.4	(+ 6.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	87.6	(+23.7)	12.4	(-23.3)	0.0	(- 0.4)	87.6	(+24.1)
USA	53.4	(+ 4.0)	46.6	(- 4.0)	0.0	(+/- 0.0)	53.4	(+ 4.0)
Japan	22.9	(+ 0.7)	75.9	(- 1.1)	1.2	(+ 0.4)	21.7	(+ 0.3)
United Kingdom	70.6	(+16.2)	29.4	(-16.2)	0.0	(+/- 0.0)	70.6	(+16.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	81.3	(+ 8.1)	17.2	(- 4.7)	1.5	(- 3.4)	79.8	(+11.5)
USA	74.6	(+ 3.2)	24.3	(- 0.1)	1.1	(- 3.1)	73.5	(+ 6.3)
Japan	43.9	(+ 2.1)	54.0	(- 1.7)	2.1	(- 0.4)	41.8	(+ 2.5)
United Kingdom	75.7	(+ 8.1)	23.5	(- 5.3)	0.8	(- 2.8)	74.9	(+10.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	61.0	(- 3.9)	25.7	(+ 1.8)	13.3	(+ 2.1)	47.7	(- 6.0)
DAX (Germany)	63.9	(- 1.3)	23.4	(+ 0.9)	12.7	(+ 0.4)	51.2	(- 1.7)
TecDax (Germany)	61.6	(- 2.5)	25.2	(+ 1.1)	13.2	(+ 1.4)	48.4	(- 3.9)
Dow Jones Industrial (USA)	60.9	(+ 0.3)	25.9	(+ 0.2)	13.2	(- 0.5)	47.7	(+ 0.8)
Nikkei 225 (Japan)	45.6	(- 7.4)	39.5	(+ 4.5)	14.9	(+ 2.9)	30.7	(-10.3)
FT-SE-100 (UK)	56.4	(+ 0.1)	28.6	(- 0.4)	15.0	(+ 0.3)	41.4	(- 0.2)
CAC-40 (France)	57.1	(- 4.1)	30.8	(+ 5.2)	12.1	(- 1.1)	45.0	(- 3.0)
MIBtel (Italy)	54.9	(+ 1.8)	31.7	(- 2.8)	13.4	(+ 1.0)	41.5	(+ 0.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	26.8	(+ 1.1)	24.8	(- 6.0)	48.4	(+ 4.9)	-21.6	(- 3.8)
Yen	11.3	(- 0.5)	43.9	(- 3.7)	44.8	(+ 4.2)	-33.5	(- 4.7)
UK Pound	15.3	(- 1.3)	51.5	(+ 0.9)	33.2	(+ 0.4)	-17.9	(- 1.7)
Swiss Franc	21.2	(- 1.7)	35.5	(- 1.6)	43.3	(+ 3.3)	-22.1	(- 5.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	41.0	(-14.0)	25.4	(- 3.6)	33.6	(+17.6)	7.4	(-31.6)
Sectors	improve		no change		get worse		balance	
Banks	35.0	(- 2.5)	47.8	(- 1.1)	17.2	(+ 3.6)	17.8	(- 6.1)
Insurance companies	27.4	(- 3.1)	54.8	(- 0.1)	17.8	(+ 3.2)	9.6	(- 6.3)
Automobile	53.7	(- 3.6)	38.1	(+ 3.1)	8.2	(+ 0.5)	45.5	(- 4.1)
Chemicals / Pharmaceuticals	55.8	(- 2.2)	40.7	(+ 2.1)	3.5	(+ 0.1)	52.3	(- 2.3)
Steel	51.3	(- 1.9)	40.0	(+ 3.2)	8.7	(- 1.3)	42.6	(- 0.6)
Electronics	47.8	(- 7.4)	48.7	(+ 7.4)	3.5	(+/- 0.0)	44.3	(- 7.4)
Mechanical engineering	66.5	(+ 0.6)	29.6	(- 0.6)	3.9	(+/- 0.0)	62.6	(+ 0.6)
Retail / Consumer goods	54.8	(- 6.6)	39.5	(+ 4.4)	5.7	(+ 2.2)	49.1	(- 8.8)
Construction	36.4	(- 2.3)	54.5	(+ 0.9)	9.1	(+ 1.4)	27.3	(- 3.7)
Utilities	14.3	(-12.5)	61.0	(- 1.9)	24.7	(+14.4)	-10.4	(-26.9)
Services	37.3	(- 4.6)	58.4	(+ 4.7)	4.3	(- 0.1)	33.0	(- 4.5)
Telecommunications	19.4	(+/- 0.0)	71.9	(- 0.1)	8.7	(+ 0.1)	10.7	(- 0.1)
Information technology	50.8	(- 2.8)	45.3	(+ 3.7)	3.9	(- 0.9)	46.9	(- 1.9)

Note: 270 analysts participated in the March-survey which was conducted during the period 2/28-3/14/2011. 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.