

ZEW - Financial Market Survey: Results April 2011

Current economic situation	good		normal		bad		balance	
Eurozone	15.4	(- 0.3)	74.8	(- 0.2)	9.8	(+ 0.5)	5.6	(- 0.8)
Germany	87.8	(+ 2.0)	11.5	(- 2.3)	0.7	(+ 0.3)	87.1	(+ 1.7)
USA	13.4	(- 0.9)	69.1	(+ 2.6)	17.5	(- 1.7)	-4.1	(+ 0.8)
Japan	0.7	(- 6.3)	25.7	(-38.6)	73.6	(+44.9)	-72.9	(-51.2)
United Kingdom	5.5	(- 0.1)	61.8	(- 0.9)	32.7	(+ 1.0)	-27.2	(- 1.1)
France	18.0	(+ 0.1)	76.1	(+ 2.0)	5.9	(- 2.1)	12.1	(+ 2.2)
Italy	5.6	(- 0.4)	72.8	(- 0.8)	21.6	(+ 1.2)	-16.0	(- 1.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	31.2	(- 8.0)	57.3	(+ 4.7)	11.5	(+ 3.3)	19.7	(-11.3)
Germany (ZEW Indicator)	23.3	(- 2.4)	61.0	(- 1.7)	15.7	(+ 4.1)	7.6	(- 6.5)
USA	43.3	(- 6.7)	47.2	(+ 4.8)	9.5	(+ 1.9)	33.8	(- 8.6)
Japan	23.4	(- 0.5)	29.3	(-32.2)	47.3	(+32.7)	-23.9	(-33.2)
United Kingdom	23.1	(-11.7)	65.4	(+ 7.4)	11.5	(+ 4.3)	11.6	(-16.0)
France	22.6	(- 8.4)	67.0	(+ 4.8)	10.4	(+ 3.6)	12.2	(-12.0)
Italy	17.7	(- 8.5)	68.7	(+ 3.1)	13.6	(+ 5.4)	4.1	(-13.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	71.6	(- 3.4)	22.1	(+ 1.6)	6.3	(+ 1.8)	65.3	(- 5.2)
Germany	72.4	(- 4.0)	21.3	(+ 1.8)	6.3	(+ 2.2)	66.1	(- 6.2)
USA	80.9	(- 0.3)	17.0	(+ 0.1)	2.1	(+ 0.2)	78.8	(- 0.5)
Japan	37.5	(- 4.2)	52.5	(- 3.3)	10.0	(+ 7.5)	27.5	(-11.7)
United Kingdom	60.6	(-10.1)	29.8	(+ 6.8)	9.6	(+ 3.3)	51.0	(-13.4)
France	68.2	(- 6.6)	27.3	(+ 5.3)	4.5	(+ 1.3)	63.7	(- 7.9)
Italy	67.7	(- 7.3)	28.1	(+ 6.7)	4.2	(+ 0.6)	63.5	(- 7.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	92.3	(+ 4.7)	7.7	(- 4.7)	0.0	(+/- 0.0)	92.3	(+ 4.7)
USA	63.0	(+ 9.6)	37.0	(- 9.6)	0.0	(+/- 0.0)	63.0	(+ 9.6)
Japan	12.3	(-10.6)	84.0	(+ 8.1)	3.7	(+ 2.5)	8.6	(-13.1)
United Kingdom	74.5	(+ 3.9)	25.5	(- 3.9)	0.0	(+/- 0.0)	74.5	(+ 3.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	76.8	(- 4.5)	21.4	(+ 4.2)	1.8	(+ 0.3)	75.0	(- 4.8)
USA	75.2	(+ 0.6)	23.0	(- 1.3)	1.8	(+ 0.7)	73.4	(- 0.1)
Japan	32.0	(-11.9)	65.0	(+11.0)	3.0	(+ 0.9)	29.0	(-12.8)
United Kingdom	71.5	(- 4.2)	28.1	(+ 4.6)	0.4	(- 0.4)	71.1	(- 3.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	60.4	(- 0.6)	26.4	(+ 0.7)	13.2	(- 0.1)	47.2	(- 0.5)
DAX (Germany)	62.6	(- 1.3)	24.7	(+ 1.3)	12.7	(+/- 0.0)	49.9	(- 1.3)
TecDax (Germany)	62.1	(+ 0.5)	23.6	(- 1.6)	14.3	(+ 1.1)	47.8	(- 0.6)
Dow Jones Industrial (USA)	58.0	(- 2.9)	27.9	(+ 2.0)	14.1	(+ 0.9)	43.9	(- 3.8)
Nikkei 225 (Japan)	37.1	(- 8.5)	34.4	(- 5.1)	28.5	(+13.6)	8.6	(-22.1)
FT-SE-100 (UK)	46.7	(- 9.7)	39.0	(+10.4)	14.3	(- 0.7)	32.4	(- 9.0)
CAC-40 (France)	52.1	(- 5.0)	34.1	(+ 3.3)	13.8	(+ 1.7)	38.3	(- 6.7)
MIStel (Italy)	45.6	(- 9.3)	39.4	(+ 7.7)	15.0	(+ 1.6)	30.6	(-10.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	30.2	(+ 3.4)	24.6	(- 0.2)	45.2	(- 3.2)	-15.0	(+ 6.6)
Yen	10.4	(- 0.9)	29.2	(-14.7)	60.4	(+15.6)	-50.0	(-16.5)
UK Pound	11.9	(- 3.4)	55.2	(+ 3.7)	32.9	(- 0.3)	-21.0	(- 3.1)
Swiss Franc	17.8	(- 3.4)	43.8	(+ 8.3)	38.4	(- 4.9)	-20.6	(+ 1.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	40.8	(- 0.2)	35.0	(+ 9.6)	24.2	(- 9.4)	16.6	(+ 9.2)
Sectors	improve		no change		get worse		balance	
Banks	31.7	(- 3.3)	48.2	(+ 0.4)	20.1	(+ 2.9)	11.6	(- 6.2)
Insurance companies	18.0	(- 9.4)	47.6	(- 7.2)	34.4	(+16.6)	-16.4	(-26.0)
Automobile	45.2	(- 8.5)	39.6	(+ 1.5)	15.2	(+ 7.0)	30.0	(-15.5)
Chemicals / Pharmaceuticals	47.4	(- 8.4)	48.6	(+ 7.9)	4.0	(+ 0.5)	43.4	(- 8.9)
Steel	49.2	(- 2.1)	43.1	(+ 3.1)	7.7	(- 1.0)	41.5	(- 1.1)
Electronics	45.9	(- 1.9)	50.4	(+ 1.7)	3.7	(+ 0.2)	42.2	(- 2.1)
Mechanical engineering	61.3	(- 5.2)	34.3	(+ 4.7)	4.4	(+ 0.5)	56.9	(- 5.7)
Retail / Consumer goods	45.1	(- 9.7)	45.9	(+ 6.4)	9.0	(+ 3.3)	36.1	(-13.0)
Construction	41.9	(+ 5.5)	50.0	(- 4.5)	8.1	(- 1.0)	33.8	(+ 6.5)
Utilities	14.6	(+ 0.3)	35.2	(-25.8)	50.2	(+25.5)	-35.6	(-25.2)
Services	30.9	(- 6.4)	64.2	(+ 5.8)	4.9	(+ 0.6)	26.0	(- 7.0)
Telecommunications	17.5	(- 1.9)	73.6	(+ 1.7)	8.9	(+ 0.2)	8.6	(- 2.1)
Information technology	44.5	(- 6.3)	51.0	(+ 5.7)	4.5	(+ 0.6)	40.0	(- 6.9)

Note: 291 analysts participated in the April-survey which was conducted during the period 3/28-4/11/2011. 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.