

## ZEW-Financial Market Survey: Results May 2010

Current economic situation	good		normal		bad		balance	
Eurozone	2.2	(+0.5)	47.1	(+2.9)	50.7	(-3.4)	-48.5	(+3.9)
Germany	8.0	(+4.3)	62.4	(+9.0)	29.6	(-13.3)	-21.6	(+17.6)
USA	8.9	(+4.2)	57.2	(+14.0)	33.9	(-18.2)	-25.0	(+22.4)
Japan	5.2	(+3.0)	39.4	(+4.5)	55.4	(-7.5)	-50.2	(+10.5)
United Kingdom	2.0	(+1.6)	28.1	(+3.6)	69.9	(-5.2)	-67.9	(+6.8)
France	3.5	(+1.7)	54.9	(+7.4)	41.6	(-9.1)	-38.1	(+10.8)
Italy	2.0	(+1.3)	38.1	(+5.6)	59.9	(-6.9)	-57.9	(+8.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	48.7	(-4.5)	40.2	(+0.6)	11.1	(+3.9)	37.6	(-8.4)
Germany (=ZEW Indicator)	53.9	(-5.3)	38.0	(+3.4)	8.1	(+1.9)	45.8	(-7.2)
USA	52.6	(-5.3)	39.3	(+4.0)	8.1	(+1.3)	44.5	(-6.6)
Japan	32.8	(-2.4)	60.4	(+1.9)	6.8	(+0.5)	26.0	(-2.9)
United Kingdom	37.5	(-1.7)	50.4	(-0.7)	12.1	(+2.4)	25.4	(-4.1)
France	48.8	(-5.0)	43.7	(+4.7)	7.5	(+0.3)	41.3	(-5.3)
Italy	37.7	(-3.9)	49.0	(-0.6)	13.3	(+4.5)	24.4	(-8.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	45.8	(+0.6)	49.1	(-0.6)	5.1	(+/-0.0)	40.7	(+0.6)
Germany	44.7	(+0.9)	49.8	(-1.6)	5.5	(+0.7)	39.2	(+0.2)
USA	51.1	(+0.6)	41.9	(+/-0.0)	7.0	(-0.6)	44.1	(+1.2)
Japan	25.7	(+1.0)	71.1	(+0.7)	3.2	(-1.7)	22.5	(+2.7)
United Kingdom	46.0	(+4.1)	43.8	(-1.4)	10.2	(-2.7)	35.8	(+6.8)
France	44.7	(+0.3)	50.2	(+0.4)	5.1	(-0.7)	39.6	(+1.0)
Italy	47.8	(+1.3)	45.9	(-1.4)	6.3	(+0.1)	41.5	(+1.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	31.1	(-13.5)	66.7	(+11.6)	2.2	(+1.9)	28.9	(-15.4)
USA	41.2	(-6.6)	58.1	(+6.2)	0.7	(+0.4)	40.5	(-7.0)
Japan	11.9	(-2.6)	88.1	(+3.0)	0.0	(-0.4)	11.9	(-2.2)
United Kingdom	30.6	(-7.1)	68.6	(+7.0)	0.8	(+0.1)	29.8	(-7.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	68.1	(+0.4)	27.1	(-1.4)	4.8	(+1.0)	63.3	(-0.6)
USA	69.0	(+0.2)	28.4	(+0.6)	2.6	(-0.8)	66.4	(+1.0)
Japan	41.0	(+2.0)	57.4	(-2.1)	1.6	(+0.1)	39.4	(+1.9)
United Kingdom	63.3	(-2.8)	34.4	(+2.0)	2.3	(+0.8)	61.0	(-3.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	44.1	(+1.7)	32.7	(-1.1)	23.2	(-0.6)	20.9	(+2.3)
DAX (Germany)	49.6	(+7.0)	29.9	(-3.4)	20.5	(-3.6)	29.1	(+10.6)
TecDax (Germany)	48.2	(+6.1)	31.1	(-2.6)	20.7	(-3.5)	27.5	(+9.6)
Dow Jones Industrial (USA)	48.9	(+2.4)	30.9	(-1.1)	20.2	(-1.3)	28.7	(+3.7)
Nikkei 225 (Japan)	39.5	(-1.5)	41.5	(+1.7)	19.0	(-0.2)	20.5	(-1.3)
FT-SE 100 (UK)	37.7	(+0.4)	36.9	(-2.8)	25.4	(+2.4)	12.3	(-2.0)
CAC-40 (France)	44.6	(+3.0)	31.8	(-5.6)	23.6	(+2.6)	21.0	(+0.4)
MIBtel (Italy)	37.3	(-1.3)	36.8	(-0.7)	25.9	(+2.0)	11.4	(-3.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	51.7	(+10.4)	25.1	(-7.1)	23.2	(-3.3)	28.5	(+13.7)
Yen	26.5	(+12.4)	47.9	(-2.7)	25.6	(-9.7)	0.9	(+22.1)
UK Pound	26.2	(+10.7)	44.8	(-3.7)	29.0	(-7.0)	-2.8	(+17.7)
Swiss Franc	39.2	(+11.5)	44.4	(-7.6)	16.4	(-3.9)	22.8	(+15.4)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	37.3	(+2.4)	50.4	(+6.2)	12.3	(-8.6)	25.0	(+11.0)
Sectors	improve		no change		get worse		balance	
Banks	37.2	(-4.5)	43.8	(-1.0)	19.0	(+5.5)	18.2	(-10.0)
Insurance companies	27.8	(+0.4)	58.1	(-2.9)	14.1	(+2.5)	13.7	(-2.1)
Automobile	47.9	(+16.6)	33.3	(-7.2)	18.8	(-9.4)	29.1	(+26.0)
Chemicals / Pharmaceuticals	62.7	(+8.9)	31.0	(-9.6)	6.3	(+0.7)	56.4	(+8.2)
Steel	56.7	(+7.5)	33.3	(-5.5)	10.0	(-2.0)	46.7	(+9.5)
Electronics	54.5	(+8.0)	39.5	(-8.7)	6.0	(+0.7)	48.5	(+7.3)
Mechanical engineering	68.3	(+7.9)	24.6	(-6.7)	7.1	(-1.2)	61.2	(+9.1)
Retail / Consumer goods	19.9	(+3.9)	60.6	(-5.1)	19.5	(+1.2)	0.4	(+2.7)
Construction	26.5	(+0.5)	58.0	(-0.4)	15.5	(-0.1)	11.0	(+0.6)
Utilities	28.2	(+2.1)	65.1	(-3.2)	6.7	(+1.1)	21.5	(+1.0)
Services	36.2	(-0.4)	57.0	(-0.4)	6.8	(+0.8)	29.4	(-1.2)
Telecommunications	20.0	(+0.5)	70.8	(+2.0)	9.2	(-2.5)	10.8	(+3.0)
Information technology	51.5	(+2.5)	43.0	(-4.3)	5.5	(+1.8)	46.0	(+0.7)

Note: 275 Analysts participated in the May-survey which was conducted during the period 05/03 -05/17/2010. 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.