

ZEW - Financial Market Survey: Results May 2011

Current economic situation	good		normal		bad		balance	
Eurozone	20.8	(+ 5.4)	72.0	(- 2.8)	7.2	(- 2.6)	13.6	(+ 8.0)
Germany	91.5	(+ 3.7)	8.5	(- 3.0)	0.0	(- 0.7)	91.5	(+ 4.4)
USA	8.9	(- 4.5)	69.9	(+ 0.8)	21.2	(+ 3.7)	-12.3	(- 8.2)
Japan	0.3	(- 0.4)	18.0	(- 7.7)	81.7	(+ 8.1)	-81.4	(- 8.5)
United Kingdom	4.2	(- 1.3)	58.0	(- 3.8)	37.8	(+ 5.1)	-33.6	(- 6.4)
France	29.8	(+11.8)	63.8	(-12.3)	6.4	(+ 0.5)	23.4	(+11.3)
Italy	8.2	(+ 2.6)	71.4	(- 1.4)	20.4	(- 1.2)	-12.2	(+ 3.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	24.9	(- 6.3)	63.8	(+ 6.5)	11.3	(- 0.2)	13.6	(- 6.1)
Germany (ZEW Indicator)	20.1	(- 3.2)	62.9	(+ 1.9)	17.0	(+ 1.3)	3.1	(- 4.5)
USA	38.0	(- 5.3)	51.0	(+ 3.8)	11.0	(+ 1.5)	27.0	(- 6.8)
Japan	41.1	(+17.7)	33.3	(+ 4.0)	25.6	(-21.7)	15.5	(+39.4)
United Kingdom	25.4	(+ 2.3)	65.1	(- 0.3)	9.5	(- 2.0)	15.9	(+ 4.3)
France	22.6	(+/- 0.0)	65.1	(- 1.9)	12.3	(+ 1.9)	10.3	(- 1.9)
Italy	20.9	(+ 3.2)	67.6	(- 1.1)	11.5	(- 2.1)	9.4	(+ 5.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	67.7	(- 3.9)	22.1	(+/- 0.0)	10.2	(+ 3.9)	57.5	(- 7.8)
Germany	69.7	(- 2.7)	20.1	(- 1.2)	10.2	(+ 3.9)	59.5	(- 6.6)
USA	77.1	(- 3.8)	18.8	(+ 1.8)	4.1	(+ 2.0)	73.0	(- 5.8)
Japan	28.7	(- 8.8)	61.1	(+ 8.6)	10.2	(+ 0.2)	18.5	(- 9.0)
United Kingdom	57.1	(- 3.5)	32.3	(+ 2.5)	10.6	(+ 1.0)	46.5	(- 4.5)
France	66.5	(- 1.7)	24.6	(- 2.7)	8.9	(+ 4.4)	57.6	(- 6.1)
Italy	64.5	(- 3.2)	26.8	(- 1.3)	8.7	(+ 4.5)	55.8	(- 7.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	92.9	(+ 0.6)	6.8	(- 0.9)	0.3	(+ 0.3)	92.6	(+ 0.3)
USA	52.4	(-10.6)	47.6	(+10.6)	0.0	(+/- 0.0)	52.4	(-10.6)
Japan	12.7	(+ 0.4)	85.9	(+ 1.9)	1.4	(- 2.3)	11.3	(+ 2.7)
United Kingdom	73.6	(- 0.9)	26.4	(+ 0.9)	0.0	(+/- 0.0)	73.6	(- 0.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	75.4	(- 1.4)	22.2	(+ 0.8)	2.4	(+ 0.6)	73.0	(- 2.0)
USA	71.5	(- 3.7)	26.4	(+ 3.4)	2.1	(+ 0.3)	69.4	(- 4.0)
Japan	30.1	(- 1.9)	67.4	(+ 2.4)	2.5	(- 0.5)	27.6	(- 1.4)
United Kingdom	70.7	(- 0.8)	28.6	(+ 0.5)	0.7	(+ 0.3)	70.0	(- 1.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	54.5	(- 5.9)	29.7	(+ 3.3)	15.8	(+ 2.6)	38.7	(- 8.5)
DAX (Germany)	57.2	(- 5.4)	26.4	(+ 1.7)	16.4	(+ 3.7)	40.8	(- 9.1)
TecDax (Germany)	57.2	(- 4.9)	25.8	(+ 2.2)	17.0	(+ 2.7)	40.2	(- 7.6)
Dow Jones Industrial (USA)	54.2	(- 3.8)	29.7	(+ 1.8)	16.1	(+ 2.0)	38.1	(- 5.8)
Nikkei 225 (Japan)	38.6	(+ 1.5)	38.9	(+ 4.5)	22.5	(- 6.0)	16.1	(+ 7.5)
FT-SE-100 (UK)	47.2	(+ 0.5)	35.7	(- 3.3)	17.1	(+ 2.8)	30.1	(- 2.3)
CAC-40 (France)	53.0	(+ 0.9)	32.0	(- 2.1)	15.0	(+ 1.2)	38.0	(- 0.3)
MIStel (Italy)	43.9	(- 1.7)	37.5	(- 1.9)	18.6	(+ 3.6)	25.3	(- 5.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	32.3	(+ 2.1)	26.4	(+ 1.8)	41.3	(- 3.9)	-9.0	(+ 6.0)
Yen	11.2	(+ 0.8)	37.6	(+ 8.4)	51.2	(- 9.2)	-40.0	(+10.0)
UK Pound	20.1	(+ 8.2)	49.4	(- 5.8)	30.5	(- 2.4)	-10.4	(+10.6)
Swiss Franc	20.2	(+ 2.4)	51.3	(+ 7.5)	28.5	(- 9.9)	-8.3	(+12.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	31.8	(- 9.0)	37.5	(+ 2.5)	30.7	(+ 6.5)	1.1	(-15.5)
Sectors	improve		no change		get worse		balance	
Banks	35.3	(+ 3.6)	43.5	(- 4.7)	21.2	(+ 1.1)	14.1	(+ 2.5)
Insurance companies	20.8	(+ 2.8)	54.1	(+ 6.5)	25.1	(- 9.3)	-4.3	(+12.1)
Automobile	49.2	(+ 4.0)	41.8	(+ 2.2)	9.0	(- 6.2)	40.2	(+10.2)
Chemicals / Pharmaceuticals	54.4	(+ 7.0)	40.5	(- 8.1)	5.1	(+ 1.1)	49.3	(+ 5.9)
Steel	45.7	(- 3.5)	44.5	(+ 1.4)	9.8	(+ 2.1)	35.9	(- 5.6)
Electronics	42.8	(- 3.1)	51.4	(+ 1.0)	5.8	(+ 2.1)	37.0	(- 5.2)
Mechanical engineering	59.4	(- 1.9)	33.2	(- 1.1)	7.4	(+ 3.0)	52.0	(- 4.9)
Retail / Consumer goods	42.8	(- 2.3)	49.4	(+ 3.5)	7.8	(- 1.2)	35.0	(- 1.1)
Construction	39.4	(- 2.5)	50.4	(+ 0.4)	10.2	(+ 2.1)	29.2	(- 4.6)
Utilities	12.2	(- 2.4)	39.6	(+ 4.4)	48.2	(- 2.0)	-36.0	(- 0.4)
Services	34.1	(+ 3.2)	60.7	(- 3.5)	5.2	(+ 0.3)	28.9	(+ 2.9)
Telecommunications	18.7	(+ 1.2)	68.5	(- 5.1)	12.8	(+ 3.9)	5.9	(- 2.7)
Information technology	42.8	(- 1.7)	52.0	(+ 1.0)	5.2	(+ 0.7)	37.6	(- 2.4)

Note: 295 analysts participated in the May-survey which was conducted during the period 5/2-5/16/2011. 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.