

ZEW-Financial Market Survey: Results June 2010

Current economic situation	good		normal		bad		balance	
Eurozone	2.5	(+0.3)	54.2	(+7.1)	43.3	(-7.4)	-40.8	(+7.7)
Germany	13.1	(+5.1)	65.9	(+3.5)	21.0	(-8.6)	-7.9	(+13.7)
USA	9.1	(+0.2)	64.4	(+7.2)	26.5	(-7.4)	-17.4	(+7.6)
Japan	5.8	(+0.6)	50.6	(+11.2)	43.6	(-11.8)	-37.8	(+12.4)
United Kingdom	1.9	(-0.1)	34.0	(+5.9)	64.1	(-5.8)	-62.2	(+5.7)
France	4.2	(+0.7)	60.8	(+5.9)	35.0	(-6.6)	-30.8	(+7.3)
Italy	1.9	(-0.1)	42.4	(+4.3)	55.7	(-4.2)	-53.8	(+4.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	35.4	(-13.3)	48.0	(+7.8)	16.6	(+5.5)	18.8	(-18.8)
Germany (=ZEW Indicator)	41.7	(-12.2)	45.3	(+7.3)	13.0	(+4.9)	28.7	(-17.1)
USA	43.4	(-9.2)	42.7	(+3.4)	13.9	(+5.8)	29.5	(-15.0)
Japan	28.4	(-4.4)	57.2	(-3.2)	14.4	(+7.6)	14.0	(-12.0)
United Kingdom	29.2	(-8.3)	56.4	(+6.0)	14.4	(+2.3)	14.8	(-10.6)
France	33.8	(-15.0)	50.4	(+6.7)	15.8	(+8.3)	18.0	(-23.3)
Italy	28.5	(-9.2)	53.7	(+4.7)	17.8	(+4.5)	10.7	(-13.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	35.4	(-10.4)	57.7	(+8.6)	6.9	(+1.8)	28.5	(-12.2)
Germany	33.2	(-11.5)	61.3	(+11.5)	5.5	(+/-0.0)	27.7	(-11.5)
USA	41.6	(-9.5)	48.5	(+6.6)	9.9	(+2.9)	31.7	(-12.4)
Japan	20.0	(-5.7)	74.4	(+3.3)	5.6	(+2.4)	14.4	(-8.1)
United Kingdom	34.7	(-11.3)	50.8	(+7.0)	14.5	(+4.3)	20.2	(-15.6)
France	33.3	(-11.4)	59.8	(+9.6)	6.9	(+1.8)	26.4	(-13.2)
Italy	36.0	(-11.8)	56.6	(+10.7)	7.4	(+1.1)	28.6	(-12.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	28.5	(-2.6)	69.3	(+2.6)	2.2	(+/-0.0)	26.3	(-2.6)
USA	37.3	(-3.9)	62.3	(+4.2)	0.4	(-0.3)	36.9	(-3.6)
Japan	11.9	(+/-0.0)	88.1	(+/-0.0)	0.0	(+/-0.0)	11.9	(+/-0.0)
United Kingdom	27.9	(-2.7)	71.3	(+2.7)	0.8	(+/-0.0)	27.1	(-2.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.1	(-5.0)	30.0	(+2.9)	6.9	(+2.1)	56.2	(-7.1)
USA	66.8	(-2.2)	27.7	(-0.7)	5.5	(+2.9)	61.3	(-5.1)
Japan	38.9	(-2.1)	58.7	(+1.3)	2.4	(+0.8)	36.5	(-2.9)
United Kingdom	62.0	(-1.3)	33.0	(-1.4)	5.0	(+2.7)	57.0	(-4.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	48.4	(+4.3)	31.2	(-1.5)	20.4	(-2.8)	28.0	(+7.1)
DAX (Germany)	53.6	(+4.0)	28.6	(-1.3)	17.8	(-2.7)	35.8	(+6.7)
TecDax (Germany)	49.6	(+1.4)	31.3	(+0.2)	19.1	(-1.6)	30.5	(+3.0)
Dow Jones Industrial (USA)	54.4	(+5.5)	26.9	(-4.0)	18.7	(-1.5)	35.7	(+7.0)
Nikkei 225 (Japan)	46.4	(+6.9)	34.8	(-6.7)	18.8	(-0.2)	27.6	(+7.1)
FT-SE 100 (UK)	45.1	(+7.4)	33.9	(-3.0)	21.0	(-4.4)	24.1	(+11.8)
CAC-40 (France)	48.8	(+4.2)	32.1	(+0.3)	19.1	(-4.5)	29.7	(+8.7)
MIBtel (Italy)	44.4	(+7.1)	31.1	(-5.7)	24.5	(-1.4)	19.9	(+8.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	40.3	(-11.4)	27.2	(+2.1)	32.5	(+9.3)	7.8	(-20.7)
Yen	23.7	(-2.8)	44.5	(-3.4)	31.8	(+6.2)	-8.1	(-9.0)
UK Pound	15.5	(-10.7)	49.0	(+4.2)	35.5	(+6.5)	-20.0	(-17.2)
Swiss Franc	36.9	(-2.3)	39.7	(-4.7)	23.4	(+7.0)	13.5	(-9.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	37.0	(-0.3)	50.7	(+0.3)	12.3	(+/-0.0)	24.7	(-0.3)
Sectors	improve		no change		get worse		balance	
Banks	28.9	(-8.3)	47.8	(+4.0)	23.3	(+4.3)	5.6	(-12.6)
Insurance companies	24.5	(-3.3)	55.9	(-2.2)	19.6	(+5.5)	4.9	(-8.8)
Automobile	50.0	(+2.1)	32.9	(-0.4)	17.1	(-1.7)	32.9	(+3.8)
Chemicals / Pharmaceuticals	64.7	(+2.0)	30.0	(-1.0)	5.3	(-1.0)	59.4	(+3.0)
Steel	53.5	(-3.2)	36.7	(+3.4)	9.8	(-0.2)	43.7	(-3.0)
Electronics	53.3	(-1.2)	41.4	(+1.9)	5.3	(-0.7)	48.0	(-0.5)
Mechanical engineering	70.0	(+1.7)	23.4	(-1.2)	6.6	(-0.5)	63.4	(+2.2)
Retail / Consumer goods	13.8	(-6.1)	63.3	(+2.7)	22.9	(+3.4)	-9.1	(-9.5)
Construction	20.0	(-6.5)	60.4	(+2.4)	19.6	(+4.1)	0.4	(-10.6)
Utilities	16.1	(-12.1)	68.6	(+3.5)	15.3	(+8.6)	0.8	(-20.7)
Services	27.9	(-8.3)	63.8	(+6.8)	8.3	(+1.5)	19.6	(-9.8)
Telecommunications	18.6	(-1.4)	69.0	(-1.8)	12.4	(+3.2)	6.2	(-4.6)
Information technology	45.5	(-6.0)	47.9	(+4.9)	6.6	(+1.1)	38.9	(-7.1)

Note: 279 Analysts participated in the June-survey which was conducted during the period 05/31 -06/14/2010. 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.