

## ZEW - Financial Market Survey: Results June 2011

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	13.2	(- 7.6)	77.4	(+ 5.4)	9.4	(+ 2.2)	3.8	(- 9.8)
Germany	87.6	(- 3.9)	12.4	(+ 3.9)	0.0	(+/- 0.0)	87.6	(- 3.9)
USA	3.9	(- 5.0)	62.7	(- 7.2)	33.4	(+12.2)	-29.5	(-17.2)
Japan	0.3	(+/- 0.0)	17.8	(- 0.2)	81.9	(+ 0.2)	-81.6	(- 0.2)
United Kingdom	3.3	(- 0.9)	58.1	(+ 0.1)	38.6	(+ 0.8)	-35.3	(- 1.7)
France	25.6	(- 4.2)	69.7	(+ 5.9)	4.7	(- 1.7)	20.9	(- 2.5)
Italy	4.8	(- 3.4)	70.5	(- 0.9)	24.7	(+ 4.3)	-19.9	(- 7.7)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	19.3	(- 5.6)	55.5	(- 8.3)	25.2	(+13.9)	-5.9	(-19.5)
Germany (ZEW Indicator)	17.2	(- 2.9)	56.6	(- 6.3)	26.2	(+ 9.2)	-9.0	(-12.1)
USA	28.5	(- 9.5)	51.9	(+ 0.9)	19.6	(+ 8.6)	8.9	(-18.1)
Japan	48.5	(+ 7.4)	36.0	(+ 2.7)	15.5	(-10.1)	33.0	(+17.5)
United Kingdom	19.5	(- 5.9)	66.2	(+ 1.1)	14.3	(+ 4.8)	5.2	(-10.7)
France	16.3	(- 6.3)	67.5	(+ 2.4)	16.2	(+ 3.9)	0.1	(-10.2)
Italy	12.9	(- 8.0)	68.6	(+ 1.0)	18.5	(+ 7.0)	-5.6	(-15.0)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	46.9	(-20.8)	35.2	(+13.1)	17.9	(+ 7.7)	29.0	(-28.5)
Germany	49.7	(-20.0)	33.1	(+13.0)	17.2	(+ 7.0)	32.5	(-27.0)
USA	52.7	(-24.4)	33.9	(+15.1)	13.4	(+ 9.3)	39.3	(-33.7)
Japan	23.0	(- 5.7)	70.2	(+ 9.1)	6.8	(- 3.4)	16.2	(- 2.3)
United Kingdom	42.2	(-14.9)	41.1	(+ 8.8)	16.7	(+ 6.1)	25.5	(-10.0)
France	45.4	(-21.1)	37.0	(+12.4)	17.6	(+ 8.7)	27.8	(-29.8)
Italy	45.2	(-19.3)	37.9	(+11.1)	16.9	(+ 8.2)	28.3	(-27.5)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	87.2	(- 5.7)	12.5	(+ 5.7)	0.3	(+/- 0.0)	86.9	(- 5.7)
USA	42.9	(- 9.5)	56.4	(+ 8.8)	0.7	(+ 0.7)	42.2	(-10.2)
Japan	11.5	(- 1.2)	87.8	(+ 1.9)	0.7	(- 0.7)	10.8	(- 0.5)
United Kingdom	60.0	(-13.6)	39.6	(+13.2)	0.4	(+ 0.4)	59.6	(-14.0)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	73.0	(- 2.4)	24.6	(+ 2.4)	2.4	(+/- 0.0)	70.6	(- 2.4)
USA	67.1	(- 4.4)	29.4	(+ 3.0)	3.5	(+ 1.4)	63.6	(- 5.8)
Japan	32.1	(+ 2.0)	66.1	(- 1.3)	1.8	(- 0.7)	30.3	(+ 2.7)
United Kingdom	66.5	(- 4.2)	32.4	(+ 3.8)	1.1	(+ 0.4)	65.4	(- 4.6)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	50.1	(- 4.4)	35.2	(+ 5.5)	14.7	(- 1.1)	35.4	(- 3.3)
DAX (Germany)	59.2	(+ 2.0)	27.3	(+ 0.9)	13.5	(- 2.9)	45.7	(+ 4.9)
TecDax (Germany)	54.0	(- 3.2)	31.7	(+ 5.9)	14.3	(- 2.7)	39.7	(- 0.5)
Dow Jones Industrial (USA)	52.3	(- 1.9)	27.2	(- 2.5)	20.5	(+ 4.4)	31.8	(- 6.3)
Nikkei 225 (Japan)	38.1	(- 0.5)	43.2	(+ 4.3)	18.7	(- 3.8)	19.4	(+ 3.3)
FT-SE-100 (UK)	39.9	(- 7.3)	45.4	(+ 9.7)	14.7	(- 2.4)	25.2	(- 4.9)
CAC-40 (France)	48.4	(- 4.6)	38.3	(+ 6.3)	13.3	(- 1.7)	35.1	(- 2.9)
MIStel (Italy)	38.4	(- 5.5)	44.4	(+ 6.9)	17.2	(- 1.4)	21.2	(- 4.1)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	25.4	(- 6.9)	31.5	(+ 5.1)	43.1	(+ 1.8)	-17.7	(- 8.7)
Yen	11.6	(+ 0.4)	44.6	(+ 7.0)	43.8	(- 7.4)	-32.2	(+ 7.8)
UK Pound	18.1	(- 2.0)	49.4	(+/- 0.0)	32.5	(+ 2.0)	-14.4	(- 4.0)
Swiss Franc	31.2	(+11.0)	35.7	(-15.6)	33.1	(+ 4.6)	-1.9	(+ 6.4)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	28.5	(- 3.3)	45.3	(+ 7.8)	26.2	(- 4.5)	2.3	(+ 1.2)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	21.7	(-13.6)	46.1	(+ 2.6)	32.2	(+11.0)	-10.5	(-24.6)
Insurance companies	19.5	(- 1.3)	49.4	(- 4.7)	31.1	(+ 6.0)	-11.6	(- 7.3)
Automobile	39.5	(- 9.7)	48.0	(+ 6.2)	12.5	(+ 3.5)	27.0	(-13.2)
Chemicals / Pharmaceuticals	45.8	(- 8.6)	48.2	(+ 7.7)	6.0	(+ 0.9)	39.8	(- 9.5)
Steel	34.4	(-11.3)	56.0	(+11.5)	9.6	(- 0.2)	24.8	(-11.1)
Electronics	35.8	(- 7.0)	57.4	(+ 6.0)	6.8	(+ 1.0)	29.0	(- 8.0)
Mechanical engineering	47.2	(-12.2)	43.7	(+10.5)	9.1	(+ 1.7)	38.1	(-13.9)
Retail / Consumer goods	40.4	(- 2.4)	46.2	(- 3.2)	13.4	(+ 5.6)	27.0	(- 8.0)
Construction	37.1	(- 2.3)	51.0	(+ 0.6)	11.9	(+ 1.7)	25.2	(- 4.0)
Utilities	8.0	(- 4.2)	39.8	(+ 0.2)	52.2	(+ 4.0)	-44.2	(- 8.2)
Services	27.1	(- 7.0)	67.7	(+ 7.0)	5.2	(+/- 0.0)	21.9	(- 7.0)
Telecommunications	15.6	(- 3.1)	69.6	(+ 1.1)	14.8	(+ 2.0)	0.8	(- 5.1)
Information technology	37.4	(- 5.4)	55.8	(+ 3.8)	6.8	(+ 1.6)	30.6	(- 7.0)

Note: 290 analysts participated in the June-survey which was conducted during the period 5/30-6/20/2011. 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.