

## ZEW-Financial Market Survey: Results July 2010

Current economic situation	good		normal		bad		balance	
Eurozone	3.8	(+1.3)	65.9	(+11.7)	30.3	(-13.0)	-26.5	(+14.3)
Germany	24.7	(+11.6)	65.2	(-0.7)	10.1	(-10.9)	14.6	(+22.5)
USA	8.4	(-0.7)	68.1	(+3.7)	23.5	(-3.0)	-15.1	(+2.3)
Japan	6.9	(+1.1)	60.7	(+10.1)	32.4	(-11.2)	-25.5	(+12.3)
United Kingdom	1.8	(-0.1)	43.0	(+9.0)	55.2	(-8.9)	-53.4	(+8.8)
France	4.2	(+/-0.0)	68.4	(+7.6)	27.4	(-7.6)	-23.2	(+7.6)
Italy	1.9	(+/-0.0)	48.3	(+5.9)	49.8	(-5.9)	-47.9	(+5.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	28.5	(-6.9)	53.7	(+5.7)	17.8	(+1.2)	10.7	(-8.1)
Germany (=ZEW Indicator)	37.6	(-4.1)	46.0	(+0.7)	16.4	(+3.4)	21.2	(-7.5)
USA	31.5	(-11.9)	45.3	(+2.6)	23.2	(+9.3)	8.3	(-21.2)
Japan	20.0	(-8.4)	64.5	(+7.3)	15.5	(+1.1)	4.5	(-9.5)
United Kingdom	26.3	(-2.9)	55.9	(-0.5)	17.8	(+3.4)	8.5	(-6.3)
France	26.1	(-7.7)	57.1	(+6.7)	16.8	(+1.0)	9.3	(-8.7)
Italy	23.9	(-4.6)	56.3	(+2.6)	19.8	(+2.0)	4.1	(-6.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	28.4	(-7.0)	62.8	(+5.1)	8.8	(+1.9)	19.6	(-8.9)
Germany	29.8	(-3.4)	62.1	(+0.8)	8.1	(+2.6)	21.7	(-6.0)
USA	33.7	(-7.9)	54.6	(+6.1)	11.7	(+1.8)	22.0	(-9.7)
Japan	22.4	(+2.4)	71.2	(-3.2)	6.4	(+0.8)	16.0	(+1.6)
United Kingdom	30.4	(-4.3)	54.8	(+4.0)	14.8	(+0.3)	15.6	(-4.6)
France	27.5	(-5.8)	63.6	(+3.8)	8.9	(+2.0)	18.6	(-7.8)
Italy	29.3	(-6.7)	61.3	(+4.7)	9.4	(+2.0)	19.9	(-8.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	36.5	(+8.0)	61.4	(-7.9)	2.1	(-0.1)	34.4	(+8.1)
USA	35.3	(-2.0)	63.6	(+1.3)	1.1	(+0.7)	34.2	(-2.7)
Japan	13.5	(+1.6)	85.7	(-2.4)	0.8	(+0.8)	12.7	(+0.8)
United Kingdom	31.5	(+3.6)	67.7	(-3.6)	0.8	(+/-0.0)	30.7	(+3.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	62.5	(-0.6)	31.2	(+1.2)	6.3	(-0.6)	56.2	(+/-0.0)
USA	64.9	(-1.9)	30.1	(+2.4)	5.0	(-0.5)	59.9	(-1.4)
Japan	38.7	(-0.2)	58.3	(-0.4)	3.0	(+0.6)	35.7	(-0.8)
United Kingdom	63.0	(+1.0)	32.6	(-0.4)	4.4	(-0.6)	58.6	(+1.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	55.9	(+7.5)	26.3	(-4.9)	17.8	(-2.6)	38.1	(+10.1)
DAX (Germany)	57.4	(+3.8)	24.8	(-3.8)	17.8	(+/-0.0)	39.6	(+3.8)
TecDax (Germany)	55.3	(+5.7)	24.9	(-6.4)	19.8	(+0.7)	35.5	(+5.0)
Dow Jones Industrial (USA)	59.4	(+5.0)	22.6	(-4.3)	18.0	(-0.7)	41.4	(+5.7)
Nikkei 225 (Japan)	48.2	(+1.8)	33.9	(-0.9)	17.9	(-0.9)	30.3	(+2.7)
FT-SE 100 (UK)	49.0	(+3.9)	29.9	(-4.0)	21.1	(+0.1)	27.9	(+3.8)
CAC-40 (France)	52.9	(+4.1)	26.4	(-5.7)	20.7	(+1.6)	32.2	(+2.5)
MIBtel (Italy)	50.4	(+6.0)	27.3	(-3.8)	22.3	(-2.2)	28.1	(+8.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	29.7	(-10.6)	36.2	(+9.0)	34.1	(+1.6)	-4.4	(-12.2)
Yen	17.1	(-6.6)	49.6	(+5.1)	33.3	(+1.5)	-16.2	(-8.1)
UK Pound	14.1	(-1.4)	49.4	(+0.4)	36.5	(+1.0)	-22.4	(-2.4)
Swiss Franc	29.2	(-7.7)	40.8	(+1.1)	30.0	(+6.6)	-0.8	(-14.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	40.5	(+3.5)	51.1	(+0.4)	8.4	(-3.9)	32.1	(+7.4)
Sectors	improve		no change		get worse		balance	
Banks	28.6	(-0.3)	50.0	(+2.2)	21.4	(-1.9)	7.2	(+1.6)
Insurance companies	23.9	(-0.6)	57.9	(+2.0)	18.2	(-1.4)	5.7	(+0.8)
Automobile	62.6	(+12.6)	25.6	(-7.3)	11.8	(-5.3)	50.8	(+17.9)
Chemicals / Pharmaceuticals	62.7	(-2.0)	30.8	(+0.8)	6.5	(+1.2)	56.2	(-3.2)
Steel	55.1	(+1.6)	34.0	(-2.7)	10.9	(+1.1)	44.2	(+0.5)
Electronics	55.1	(+1.8)	38.8	(-2.6)	6.1	(+0.8)	49.0	(+1.0)
Mechanical engineering	67.9	(-2.1)	24.8	(+1.4)	7.3	(+0.7)	60.6	(-2.8)
Retail / Consumer goods	21.3	(+7.5)	61.6	(-1.7)	17.1	(-5.8)	4.2	(+13.3)
Construction	22.0	(+2.0)	57.6	(-2.8)	20.4	(+0.8)	1.6	(+1.2)
Utilities	20.0	(+3.9)	65.4	(-3.2)	14.6	(-0.7)	5.4	(+4.6)
Services	29.8	(+1.9)	62.0	(-1.8)	8.2	(-0.1)	21.6	(+2.0)
Telecommunications	17.9	(-0.7)	71.1	(+2.1)	11.0	(-1.4)	6.9	(+0.7)
Information technology	45.5	(+/-0.0)	47.6	(-0.3)	6.9	(+0.3)	38.6	(-0.3)

Note: 287 Analysts participated in the July-survey which was conducted during the period 06/28-07/12. 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.