

ZEW - Financial Market Survey: Results July 2011

Current economic situation	good		normal		bad		balance	
Eurozone	12.8	(- 0.4)	76.7	(- 0.7)	10.5	(+ 1.1)	2.3	(- 1.5)
Germany	90.6	(+ 3.0)	9.4	(- 3.0)	0.0	(+/- 0.0)	90.6	(+ 3.0)
USA	1.4	(- 2.5)	58.4	(- 4.3)	40.2	(+ 6.8)	-38.8	(- 9.3)
Japan	0.7	(+ 0.4)	30.8	(+13.0)	68.5	(-13.4)	-67.8	(+13.8)
United Kingdom	1.1	(- 2.2)	57.7	(- 0.4)	41.2	(+ 2.6)	-40.1	(- 4.8)
France	16.7	(- 8.9)	76.4	(+ 6.7)	6.9	(+ 2.2)	9.8	(-11.1)
Italy	2.2	(- 2.6)	63.9	(- 6.6)	33.9	(+ 9.2)	-31.7	(-11.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	16.7	(- 2.6)	59.6	(+ 4.1)	23.7	(- 1.5)	-7.0	(- 1.1)
Germany (ZEW Indicator)	10.8	(- 6.4)	63.3	(+ 6.7)	25.9	(- 0.3)	-15.1	(- 6.1)
USA	30.8	(+ 2.3)	50.3	(- 1.6)	18.9	(- 0.7)	11.9	(+ 3.0)
Japan	55.6	(+ 7.1)	35.7	(- 0.3)	8.7	(- 6.8)	46.9	(+13.9)
United Kingdom	17.3	(- 2.2)	70.2	(+ 4.0)	12.5	(- 1.8)	4.8	(- 0.4)
France	12.8	(- 3.5)	71.6	(+ 4.1)	15.6	(- 0.6)	-2.8	(- 2.9)
Italy	11.0	(- 1.9)	68.4	(- 0.2)	20.6	(+ 2.1)	-9.6	(- 4.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	40.8	(- 6.1)	36.3	(+ 1.1)	22.9	(+ 5.0)	17.9	(-11.1)
Germany	45.2	(- 4.5)	34.4	(+ 1.3)	20.4	(+ 3.2)	24.8	(- 7.7)
USA	46.6	(- 6.1)	35.6	(+ 1.7)	17.8	(+ 4.4)	28.8	(-10.5)
Japan	25.6	(+ 2.6)	67.3	(- 2.9)	7.1	(+ 0.3)	18.5	(+ 2.3)
United Kingdom	35.9	(- 6.3)	42.1	(+ 1.0)	22.0	(+ 5.3)	13.9	(-11.6)
France	39.3	(- 6.1)	41.9	(+ 4.9)	18.8	(+ 1.2)	20.5	(- 7.3)
Italy	41.4	(- 3.8)	38.1	(+ 0.2)	20.5	(+ 3.6)	20.9	(- 7.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	84.5	(- 2.7)	15.1	(+ 2.6)	0.4	(+ 0.1)	84.1	(- 2.8)
USA	34.1	(- 8.8)	64.8	(+ 8.4)	1.1	(+ 0.4)	33.0	(- 9.2)
Japan	13.5	(+ 2.0)	85.0	(- 2.8)	1.5	(+ 0.8)	12.0	(+ 1.2)
United Kingdom	50.0	(-10.0)	48.9	(+ 9.3)	1.1	(+ 0.7)	48.9	(-10.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	73.5	(+ 0.5)	24.1	(- 0.5)	2.4	(+/- 0.0)	71.1	(+ 0.5)
USA	71.4	(+ 4.3)	26.8	(- 2.6)	1.8	(- 1.7)	69.6	(+ 6.0)
Japan	35.7	(+ 3.6)	63.9	(- 2.2)	0.4	(- 1.4)	35.3	(+ 5.0)
United Kingdom	64.1	(- 2.4)	34.8	(+ 2.4)	1.1	(+/- 0.0)	63.0	(- 2.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	54.2	(+ 4.1)	30.9	(- 4.3)	14.9	(+ 0.2)	39.3	(+ 3.9)
DAX (Germany)	60.2	(+ 1.0)	26.3	(- 1.0)	13.5	(+/- 0.0)	46.7	(+ 1.0)
TecDax (Germany)	55.9	(+ 1.9)	31.5	(- 0.2)	12.6	(- 1.7)	43.3	(+ 3.6)
Dow Jones Industrial (USA)	52.6	(+ 0.3)	29.4	(+ 2.2)	18.0	(- 2.5)	34.6	(+ 2.8)
Nikkei 225 (Japan)	54.4	(+16.3)	32.2	(-11.0)	13.4	(- 5.3)	41.0	(+21.6)
FT-SE-100 (UK)	44.5	(+ 4.6)	41.3	(- 4.1)	14.2	(- 0.5)	30.3	(+ 5.1)
CAC-40 (France)	51.2	(+ 2.8)	35.8	(- 2.5)	13.0	(- 0.3)	38.2	(+ 3.1)
MIStel (Italy)	41.9	(+ 3.5)	37.8	(- 6.6)	20.3	(+ 3.1)	21.6	(+ 0.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.3	(- 5.1)	32.8	(+ 1.3)	46.9	(+ 3.8)	-26.6	(- 8.9)
Yen	12.1	(+ 0.5)	51.8	(+ 7.2)	36.1	(- 7.7)	-24.0	(+ 8.2)
UK Pound	15.5	(- 2.6)	46.4	(- 3.0)	38.1	(+ 5.6)	-22.6	(- 8.2)
Swiss Franc	30.4	(- 0.8)	31.5	(- 4.2)	38.1	(+ 5.0)	-7.7	(- 5.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	34.6	(+ 6.1)	47.7	(+ 2.4)	17.7	(- 8.5)	16.9	(+14.6)
Sectors	improve		no change		get worse		balance	
Banks	17.4	(- 4.3)	44.9	(- 1.2)	37.7	(+ 5.5)	-20.3	(- 9.8)
Insurance companies	14.6	(- 4.9)	53.7	(+ 4.3)	31.7	(+ 0.6)	-17.1	(- 5.5)
Automobile	38.2	(- 1.3)	51.6	(+ 3.6)	10.2	(- 2.3)	28.0	(+ 1.0)
Chemicals / Pharmaceuticals	43.5	(- 2.3)	50.4	(+ 2.2)	6.1	(+ 0.1)	37.4	(- 2.4)
Steel	32.4	(- 2.0)	55.5	(- 0.5)	12.1	(+ 2.5)	20.3	(- 4.5)
Electronics	35.8	(+/- 0.0)	56.5	(- 0.9)	7.7	(+ 0.9)	28.1	(- 0.9)
Mechanical engineering	51.6	(+ 4.4)	39.1	(- 4.6)	9.3	(+ 0.2)	42.3	(+ 4.2)
Retail / Consumer goods	37.8	(- 2.6)	49.2	(+ 3.0)	13.0	(- 0.4)	24.8	(- 2.2)
Construction	32.0	(- 5.1)	50.0	(- 1.0)	18.0	(+ 6.1)	14.0	(-11.2)
Utilities	8.9	(+ 0.9)	43.5	(+ 3.7)	47.6	(- 4.6)	-38.7	(+ 5.5)
Services	29.8	(+ 2.7)	65.3	(- 2.4)	4.9	(- 0.3)	24.9	(+ 3.0)
Telecommunications	15.4	(- 0.2)	72.8	(+ 3.2)	11.8	(- 3.0)	3.6	(+ 2.8)
Information technology	38.1	(+ 0.7)	54.9	(- 0.9)	7.0	(+ 0.2)	31.1	(+ 0.5)

Note: 288 analysts participated in the July-survey which was conducted during the period 7/4-7/18/2011. 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.