

ZEW-Financial Market Survey: Results August 2010

Current economic situation	good	normal	bad	balance
Eurozone	5.3 (+1.5)	76.4 (+10.5)	18.3 (-12.0)	-13.0 (+13.5)
Germany	48.5 (+23.8)	47.3 (-17.9)	4.2 (-5.9)	44.3 (+29.7)
USA	1.8 (-6.6)	63.8 (-4.3)	34.4 (+10.9)	-32.6 (-17.5)
Japan	4.2 (-2.7)	62.7 (+2.0)	33.1 (+0.7)	-28.9 (-3.4)
United Kingdom	2.7 (+0.9)	55.4 (+12.4)	41.9 (-13.3)	-39.2 (+14.2)
France	5.2 (+1.0)	76.2 (+7.8)	18.6 (-8.8)	-13.4 (+9.8)
Italy	1.5 (-0.4)	63.3 (+15.0)	35.2 (-14.6)	-33.7 (+14.2)
Economic expectations	improve	no change	get worse	balance
Eurozone	32.8 (+4.3)	50.2 (-3.5)	17.0 (-0.8)	15.8 (+5.1)
Germany (=ZEW Indicator)	35.5 (-2.1)	43.0 (-3.0)	21.5 (+5.1)	14.0 (-7.2)
USA	26.4 (-5.1)	52.9 (+7.6)	20.7 (-2.5)	5.7 (-2.6)
Japan	19.2 (-0.8)	63.6 (-0.9)	17.2 (+1.7)	2.0 (-2.5)
United Kingdom	23.7 (-2.6)	57.8 (+1.9)	18.5 (+0.7)	5.2 (-3.3)
France	28.5 (+2.4)	56.7 (-0.4)	14.8 (-2.0)	13.7 (+4.4)
Italy	21.1 (-2.8)	62.5 (+6.2)	16.4 (-3.4)	4.7 (+0.6)
Inflation rate	increase	no change	decrease	balance
Eurozone	26.5 (-1.9)	65.8 (+3.0)	7.7 (-1.1)	18.8 (-0.8)
Germany	29.1 (-0.7)	63.5 (+1.4)	7.4 (-0.7)	21.7 (+/-0.0)
USA	30.0 (-3.7)	57.9 (+3.3)	12.1 (+0.4)	17.9 (-4.1)
Japan	21.7 (-0.7)	71.0 (-0.2)	7.3 (+0.9)	14.4 (-1.6)
United Kingdom	26.8 (-3.6)	60.6 (+5.8)	12.6 (-2.2)	14.2 (-1.4)
France	23.6 (-3.9)	67.5 (+3.9)	8.9 (+/-0.0)	14.7 (-3.9)
Italy	25.4 (-3.9)	65.3 (+4.0)	9.3 (-0.1)	16.1 (-3.8)
Short-term interest rates	increase	no change	decrease	balance
Eurozone	41.4 (+4.9)	56.5 (-4.9)	2.1 (+/-0.0)	39.3 (+4.9)
USA	29.9 (-5.4)	68.3 (+4.7)	1.8 (+0.7)	28.1 (-6.1)
Japan	11.1 (-2.4)	88.1 (+2.4)	0.8 (+/-0.0)	10.3 (-2.4)
United Kingdom	28.9 (-2.6)	68.8 (+1.1)	2.3 (+1.5)	26.6 (-4.1)
Long-term interest rates	increase	no change	decrease	balance
Germany	63.1 (+0.6)	30.9 (-0.3)	6.0 (-0.3)	57.1 (+0.9)
USA	61.0 (-3.9)	33.6 (+3.5)	5.4 (+0.4)	55.6 (-4.3)
Japan	35.1 (-3.6)	63.0 (+4.7)	1.9 (-1.1)	33.2 (-2.5)
United Kingdom	56.6 (-6.4)	40.8 (+8.2)	2.6 (-1.8)	54.0 (-4.6)
Stock market indices	increase	no change	decrease	balance
STOXX 50 (Eurozone)	57.3 (+1.4)	26.2 (-0.1)	16.5 (-1.3)	40.8 (+2.7)
DAX (Germany)	59.6 (+2.2)	24.3 (-0.5)	16.1 (-1.7)	43.5 (+3.9)
TecDax (Germany)	55.5 (+0.2)	26.8 (+1.9)	17.7 (-2.1)	37.8 (+2.3)
Dow Jones Industrial (USA)	53.8 (-5.6)	25.6 (+3.0)	20.6 (+2.6)	33.2 (-8.2)
Nikkei 225 (Japan)	47.6 (-0.6)	34.0 (+0.1)	18.4 (+0.5)	29.2 (-1.1)
FT-SE 100 (UK)	51.0 (+2.0)	30.6 (+0.7)	18.4 (-2.7)	32.6 (+4.7)
CAC-40 (France)	55.8 (+2.9)	26.6 (+0.2)	17.6 (-3.1)	38.2 (+6.0)
MIBtel (Italy)	50.2 (-0.2)	30.3 (+3.0)	19.5 (-2.8)	30.7 (+2.6)
Exchange rates (vs. Euro)	appreciate	no change	depreciate	balance
Dollar	23.6 (-6.1)	37.1 (+0.9)	39.3 (+5.2)	-15.7 (-11.3)
Yen	15.0 (-2.1)	50.6 (+1.0)	34.4 (+1.1)	-19.4 (-3.2)
UK Pound	10.3 (-3.8)	59.5 (+10.1)	30.2 (-6.3)	-19.9 (+2.5)
Swiss Franc	21.9 (-7.3)	46.6 (+5.8)	31.5 (+1.5)	-9.6 (-8.8)
Commodities	increase	no change	decrease	balance
Oil (Brent Crude)	36.6 (-3.9)	51.5 (+0.4)	11.9 (+3.5)	24.7 (-7.4)
Sectors	improve	no change	get worse	balance
Banks	31.2 (+2.6)	51.8 (+1.8)	17.0 (-4.4)	14.2 (+7.0)
Insurance companies	21.8 (-2.1)	60.2 (+2.3)	18.0 (-0.2)	3.8 (-1.9)
Automobile	58.3 (-4.3)	31.2 (+5.6)	10.5 (-1.3)	47.8 (-3.0)
Chemicals / Pharmaceuticals	64.0 (+1.3)	30.7 (-0.1)	5.3 (-1.2)	58.7 (+2.5)
Steel	56.8 (+1.7)	31.8 (-2.2)	11.4 (+0.5)	45.4 (+1.2)
Electronics	55.1 (+/-0.0)	38.4 (-0.4)	6.5 (+0.4)	48.6 (-0.4)
Mechanical engineering	71.6 (+3.7)	21.5 (-3.3)	6.9 (-0.4)	64.7 (+4.1)
Retail / Consumer goods	28.0 (+6.7)	60.3 (-1.3)	11.7 (-5.4)	16.3 (+12.1)
Construction	20.7 (-1.3)	62.2 (+4.6)	17.1 (-3.3)	3.6 (+2.0)
Utilities	23.0 (+3.0)	63.4 (-2.0)	13.6 (-1.0)	9.4 (+4.0)
Services	35.3 (+5.5)	61.0 (-1.0)	3.7 (-4.5)	31.6 (+10.0)
Telecommunications	19.7 (+1.8)	70.4 (-0.7)	9.9 (-1.1)	9.8 (+2.9)
Information technology	45.5 (+/-0.0)	47.9 (+0.3)	6.6 (-0.3)	38.9 (+0.3)

Note: 284 Analysts participated in the August-survey which was conducted during the period 07/26-08/16. 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.