

## ZEW - Financial Market Survey: Results August 2011

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	6.0	(- 6.8)	68.9	(- 7.8)	25.1	(+14.6)	-19.1	(-21.4)
Germany	57.4	(-33.2)	38.7	(+29.3)	3.9	(+ 3.9)	53.5	(-37.1)
USA	1.1	(- 0.3)	41.2	(-17.2)	57.7	(+17.5)	-56.6	(-17.8)
Japan	2.2	(+ 1.5)	34.8	(+ 4.0)	63.0	(- 5.5)	-60.8	(+ 7.0)
United Kingdom	0.7	(- 0.4)	43.8	(-13.9)	55.5	(+14.3)	-54.8	(-14.7)
France	7.0	(- 9.7)	72.6	(- 3.8)	20.4	(+13.5)	-13.4	(-23.2)
Italy	0.7	(- 1.5)	53.8	(-10.1)	45.5	(+11.6)	-44.8	(-13.1)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	8.2	(- 8.5)	43.6	(-16.0)	48.2	(+24.5)	-40.0	(-33.0)
Germany (ZEW Indicator)	8.5	(- 2.3)	45.4	(-17.9)	46.1	(+20.2)	-37.6	(-22.5)
USA	15.7	(-15.1)	45.7	(- 4.6)	38.6	(+19.7)	-22.9	(-34.8)
Japan	37.0	(-18.6)	45.4	(+ 9.7)	17.6	(+ 8.9)	19.4	(-27.5)
United Kingdom	10.1	(- 7.2)	57.2	(-13.0)	32.7	(+20.2)	-22.6	(-27.4)
France	9.4	(- 3.4)	46.6	(-25.0)	44.0	(+28.4)	-34.6	(-31.8)
Italy	8.7	(- 2.3)	47.9	(-20.5)	43.4	(+22.8)	-34.7	(-25.1)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	29.9	(-10.9)	33.8	(- 2.5)	36.3	(+13.4)	-6.4	(-24.3)
Germany	31.6	(-13.6)	33.5	(- 0.9)	34.9	(+14.5)	-3.3	(-28.1)
USA	33.7	(-12.9)	39.8	(+ 4.2)	26.5	(+ 8.7)	7.2	(-21.6)
Japan	19.2	(- 6.4)	69.3	(+ 2.0)	11.5	(+ 4.4)	7.7	(-10.8)
United Kingdom	27.7	(- 8.2)	40.6	(- 1.5)	31.7	(+ 9.7)	-4.0	(-17.9)
France	27.8	(-11.5)	39.6	(- 2.3)	32.6	(+13.8)	-4.8	(-25.3)
Italy	28.3	(-13.1)	37.4	(- 0.7)	34.3	(+13.8)	-6.0	(-26.9)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	25.8	(-58.7)	64.3	(+49.2)	9.9	(+ 9.5)	15.9	(-68.2)
USA	11.4	(-22.7)	83.2	(+18.4)	5.4	(+ 4.3)	6.0	(-27.0)
Japan	5.6	(- 7.9)	91.8	(+ 6.8)	2.6	(+ 1.1)	3.0	(- 9.0)
United Kingdom	16.9	(-33.1)	74.5	(+25.6)	8.6	(+ 7.5)	8.3	(-40.6)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	59.3	(-14.2)	32.2	(+ 8.1)	8.5	(+ 6.1)	50.8	(-20.3)
USA	61.4	(-10.0)	32.9	(+ 6.1)	5.7	(+ 3.9)	55.7	(-13.9)
Japan	26.6	(- 9.1)	70.0	(+ 6.1)	3.4	(+ 3.0)	23.2	(-12.1)
United Kingdom	51.3	(-12.8)	41.9	(+ 7.1)	6.8	(+ 5.7)	44.5	(-18.5)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	61.5	(+ 7.3)	23.3	(- 7.6)	15.2	(+ 0.3)	46.3	(+ 7.0)
DAX (Germany)	67.3	(+ 7.1)	16.9	(- 9.4)	15.8	(+ 2.3)	51.5	(+ 4.8)
TecDax (Germany)	61.6	(+ 5.7)	21.6	(- 9.9)	16.8	(+ 4.2)	44.8	(+ 1.5)
Dow Jones Industrial (USA)	58.1	(+ 5.5)	21.5	(- 7.9)	20.4	(+ 2.4)	37.7	(+ 3.1)
Nikkei 225 (Japan)	58.2	(+ 3.8)	26.7	(- 5.5)	15.1	(+ 1.7)	43.1	(+ 2.1)
FT-SE-100 (UK)	54.6	(+10.1)	27.8	(-13.5)	17.6	(+ 3.4)	37.0	(+ 6.7)
CAC-40 (France)	55.9	(+ 4.7)	26.5	(- 9.3)	17.6	(+ 4.6)	38.3	(+ 0.1)
MIStel (Italy)	51.2	(+ 9.3)	28.2	(- 9.6)	20.6	(+ 0.3)	30.6	(+ 9.0)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	15.9	(- 4.4)	36.9	(+ 4.1)	47.2	(+ 0.3)	-31.3	(- 4.7)
Yen	17.9	(+ 5.8)	49.8	(- 2.0)	32.3	(- 3.8)	-14.4	(+ 9.6)
UK Pound	16.2	(+ 0.7)	53.1	(+ 6.7)	30.7	(- 7.4)	-14.5	(+ 8.1)
Swiss Franc	20.9	(- 9.5)	26.6	(- 4.9)	52.5	(+14.4)	-31.6	(-23.9)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	28.5	(- 6.1)	41.0	(- 6.7)	30.5	(+12.8)	-2.0	(-18.9)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	6.5	(-10.9)	34.4	(-10.5)	59.1	(+21.4)	-52.6	(-32.3)
Insurance companies	4.9	(- 9.7)	48.6	(- 5.1)	46.5	(+14.8)	-41.6	(-24.5)
Automobile	15.1	(-23.1)	46.9	(- 4.7)	38.0	(+27.8)	-22.9	(-50.9)
Chemicals / Pharmaceuticals	19.0	(-24.5)	59.5	(+ 9.1)	21.5	(+15.4)	-2.5	(-39.9)
Steel	12.6	(-19.8)	49.0	(- 6.5)	38.4	(+26.3)	-25.8	(-46.1)
Electronics	14.0	(-21.8)	64.9	(+ 8.4)	21.1	(+13.4)	-7.1	(-35.2)
Mechanical engineering	21.4	(-30.2)	48.6	(+ 9.5)	30.0	(+20.7)	-8.6	(-50.9)
Retail / Consumer goods	13.5	(-24.3)	59.6	(+10.4)	26.9	(+13.9)	-13.4	(-38.2)
Construction	14.5	(-17.5)	56.6	(+ 6.6)	28.9	(+10.9)	-14.4	(-28.4)
Utilities	7.0	(- 1.9)	42.6	(- 0.9)	50.4	(+ 2.8)	-43.4	(- 4.7)
Services	16.1	(-13.7)	69.4	(+ 4.1)	14.5	(+ 9.6)	1.6	(-23.3)
Telecommunications	9.4	(- 6.0)	70.9	(- 1.9)	19.7	(+ 7.9)	-10.3	(-13.9)
Information technology	22.4	(-15.7)	60.6	(+ 5.7)	17.0	(+10.0)	5.4	(-25.7)

Note: 286 analysts participated in the August-survey which was conducted during the period 8/8-8/22/2011. 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.