

ZEW-Financial Market Survey: Results September 2010

Current economic situation	good	normal	bad	balance
Eurozone	7.7 (+2.4)	78.3 (+1.9)	14.0 (-4.3)	-6.3 (+6.7)
Germany	62.1 (+13.6)	35.7 (-11.6)	2.2 (-2.0)	59.9 (+15.6)
USA	1.1 (-0.7)	56.3 (-7.5)	42.6 (+8.2)	-41.5 (-8.9)
Japan	2.8 (-1.4)	53.8 (-8.9)	43.4 (+10.3)	-40.6 (-11.7)
United Kingdom	2.4 (-0.3)	62.6 (+7.2)	35.0 (-6.9)	-32.6 (+6.6)
France	6.2 (+1.0)	82.2 (+6.0)	11.6 (-7.0)	-5.4 (+8.0)
Italy	2.8 (+1.3)	69.5 (+6.2)	27.7 (-7.5)	-24.9 (+8.8)
Economic expectations	improve	no change	get worse	balance
Eurozone	24.7 (-8.1)	55.0 (+4.8)	20.3 (+3.3)	4.4 (-11.4)
Germany (=ZEW Indicator)	22.5 (-13.0)	50.7 (+7.7)	26.8 (+5.3)	-4.3 (-18.3)
USA	26.3 (-0.1)	48.0 (-4.9)	25.7 (+5.0)	0.6 (-5.1)
Japan	15.7 (-3.5)	63.9 (+0.3)	20.4 (+3.2)	-4.7 (-6.7)
United Kingdom	19.2 (-4.5)	60.0 (+2.2)	20.8 (+2.3)	-1.6 (-6.8)
France	19.9 (-8.6)	59.0 (+2.3)	21.1 (+6.3)	-1.2 (-14.9)
Italy	19.9 (-1.2)	58.6 (-3.9)	21.5 (+5.1)	-1.6 (-6.3)
Inflation rate	increase	no change	decrease	balance
Eurozone	30.2 (+3.7)	64.6 (-1.2)	5.2 (-2.5)	25.0 (+6.2)
Germany	35.4 (+6.3)	59.8 (-3.7)	4.8 (-2.6)	30.6 (+8.9)
USA	32.4 (+2.4)	59.0 (+1.1)	8.6 (-3.5)	23.8 (+5.9)
Japan	17.4 (-4.3)	77.1 (+6.1)	5.5 (-1.8)	11.9 (-2.5)
United Kingdom	26.7 (-0.1)	62.5 (+1.9)	10.8 (-1.8)	15.9 (+1.7)
France	27.1 (+3.5)	68.2 (+0.7)	4.7 (-4.2)	22.4 (+7.7)
Italy	29.6 (+4.2)	64.5 (-0.8)	5.9 (-3.4)	23.7 (+7.6)
Short-term interest rates	increase	no change	decrease	balance
Eurozone	35.0 (-6.4)	63.9 (+7.4)	1.1 (-1.0)	33.9 (-5.4)
USA	25.0 (-4.9)	73.5 (+5.2)	1.5 (-0.3)	23.5 (-4.6)
Japan	11.6 (+0.5)	86.9 (-1.2)	1.5 (+0.7)	10.1 (-0.2)
United Kingdom	26.5 (-2.4)	71.6 (+2.8)	1.9 (-0.4)	24.6 (-2.0)
Long-term interest rates	increase	no change	decrease	balance
Germany	63.1 (+/-0.0)	30.4 (-0.5)	6.5 (+0.5)	56.6 (-0.5)
USA	59.5 (-1.5)	33.5 (-0.1)	7.0 (+1.6)	52.5 (-3.1)
Japan	34.5 (-0.6)	63.2 (+0.2)	2.3 (+0.4)	32.2 (-1.0)
United Kingdom	59.5 (+2.9)	35.2 (-5.6)	5.3 (+2.7)	54.2 (+0.2)
Stock market indices	increase	no change	decrease	balance
STOXX 50 (Eurozone)	57.5 (+0.2)	28.1 (+1.9)	14.4 (-2.1)	43.1 (+2.3)
DAX (Germany)	61.3 (+1.7)	23.5 (-0.8)	15.2 (-0.9)	46.1 (+2.6)
TecDax (Germany)	57.5 (+2.0)	26.6 (-0.2)	15.9 (-1.8)	41.6 (+3.8)
Dow Jones Industrial (USA)	53.5 (-0.3)	27.9 (+2.3)	18.6 (-2.0)	34.9 (+1.7)
Nikkei 225 (Japan)	47.6 (+/-0.0)	36.4 (+2.4)	16.0 (-2.4)	31.6 (+2.4)
FT-SE 100 (UK)	49.0 (-2.0)	35.2 (+4.6)	15.8 (-2.6)	33.2 (+0.6)
CAC-40 (France)	54.9 (-0.9)	30.5 (+3.9)	14.6 (-3.0)	40.3 (+2.1)
MIBtel (Italy)	51.4 (+1.2)	33.8 (+3.5)	14.8 (-4.7)	36.6 (+5.9)
Exchange rates (vs. Euro)	appreciate	no change	depreciate	balance
Dollar	19.3 (-4.3)	39.0 (+1.9)	41.7 (+2.4)	-22.4 (-6.7)
Yen	12.0 (-3.0)	44.4 (-6.2)	43.6 (+9.2)	-31.6 (-12.2)
UK Pound	9.4 (-0.9)	55.9 (-3.6)	34.7 (+4.5)	-25.3 (-5.4)
Swiss Franc	20.1 (-1.8)	47.0 (+0.4)	32.9 (+1.4)	-12.8 (-3.2)
Commodities	increase	no change	decrease	balance
Oil (Brent Crude)	37.6 (+1.0)	53.5 (+2.0)	8.9 (-3.0)	28.7 (+4.0)
Sectors	improve	no change	get worse	balance
Banks	30.3 (-0.9)	50.4 (-1.4)	19.3 (+2.3)	11.0 (-3.2)
Insurance companies	20.1 (-1.7)	62.6 (+2.4)	17.3 (-0.7)	2.8 (-1.0)
Automobile	55.0 (-3.3)	31.8 (+0.6)	13.2 (+2.7)	41.8 (-6.0)
Chemicals / Pharmaceuticals	61.4 (-2.6)	33.6 (+2.9)	5.0 (-0.3)	56.4 (-2.3)
Steel	52.7 (-4.1)	34.9 (+3.1)	12.4 (+1.0)	40.3 (-5.1)
Electronics	48.9 (-6.2)	45.2 (+6.8)	5.9 (-0.6)	43.0 (-5.6)
Mechanical engineering	66.1 (-5.5)	24.4 (+2.9)	9.5 (+2.6)	56.6 (-8.1)
Retail / Consumer goods	32.9 (+4.9)	57.2 (-3.1)	9.9 (-1.8)	23.0 (+6.7)
Construction	22.2 (+1.5)	58.6 (-3.6)	19.2 (+2.1)	3.0 (-0.6)
Utilities	28.1 (+5.1)	59.8 (-3.6)	12.1 (-1.5)	16.0 (+6.6)
Services	34.1 (-1.2)	62.1 (+1.1)	3.8 (+0.1)	30.3 (-1.3)
Telecommunications	21.8 (+2.1)	70.2 (-0.2)	8.0 (-1.9)	13.8 (+4.0)
Information technology	42.6 (-2.9)	51.9 (+4.0)	5.5 (-1.1)	37.1 (-1.8)

Note: 277 Analysts participated in the September-survey which was conducted during the period 08/30-09/13. 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.