

## ZEW - Financial Market Survey: Results September 2011

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	4.5	(- 1.5)	63.1	(- 5.8)	32.4	(+ 7.3)	-27.9	(- 8.8)
Germany	48.1	(- 9.3)	47.4	(+ 8.7)	4.5	(+ 0.6)	43.6	(- 9.9)
USA	1.4	(+ 0.3)	31.9	(- 9.3)	66.7	(+ 9.0)	-65.3	(- 8.7)
Japan	1.8	(- 0.4)	37.5	(+ 2.7)	60.7	(- 2.3)	-58.9	(+ 1.9)
United Kingdom	0.7	(+/- 0.0)	43.6	(- 0.2)	55.7	(+ 0.2)	-55.0	(- 0.2)
France	5.1	(- 1.9)	71.0	(- 1.6)	23.9	(+ 3.5)	-18.8	(- 5.4)
Italy	1.4	(+ 0.7)	42.2	(-11.6)	56.4	(+10.9)	-55.0	(-10.2)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	10.1	(+ 1.9)	35.2	(- 8.4)	54.7	(+ 6.5)	-44.6	(- 4.6)
Germany (ZEW Indicator)	8.3	(- 0.2)	40.1	(- 5.3)	51.6	(+ 5.5)	-43.3	(- 5.7)
USA	20.2	(+ 4.5)	50.2	(+ 4.5)	29.6	(- 9.0)	-9.4	(+13.5)
Japan	29.7	(- 7.3)	48.6	(+ 3.2)	21.7	(+ 4.1)	8.0	(-11.4)
United Kingdom	11.4	(+ 1.3)	56.0	(- 1.2)	32.6	(- 0.1)	-21.2	(+ 1.4)
France	7.6	(- 1.8)	41.5	(- 5.1)	50.9	(+ 6.9)	-43.3	(- 8.7)
Italy	8.7	(+/- 0.0)	41.7	(- 6.2)	49.6	(+ 6.2)	-40.9	(- 6.2)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	15.2	(-14.7)	43.3	(+ 9.5)	41.5	(+ 5.2)	-26.3	(-19.9)
Germany	14.9	(-16.7)	44.6	(+11.1)	40.5	(+ 5.6)	-25.6	(-22.3)
USA	20.6	(-13.1)	48.6	(+ 8.8)	30.8	(+ 4.3)	-10.2	(-17.4)
Japan	11.5	(- 7.7)	75.1	(+ 5.8)	13.4	(+ 1.9)	-1.9	(- 9.6)
United Kingdom	16.8	(-10.9)	48.3	(+ 7.7)	34.9	(+ 3.2)	-18.1	(-14.1)
France	17.7	(-10.1)	43.2	(+ 3.6)	39.1	(+ 6.5)	-21.4	(-16.6)
Italy	19.2	(- 9.1)	41.9	(+ 4.5)	38.9	(+ 4.6)	-19.7	(-13.7)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	10.1	(-15.7)	69.8	(+ 5.5)	20.1	(+10.2)	-10.0	(-25.9)
USA	6.6	(- 4.8)	88.5	(+ 5.3)	4.9	(- 0.5)	1.7	(- 4.3)
Japan	3.7	(- 1.9)	94.5	(+ 2.7)	1.8	(- 0.8)	1.9	(- 1.1)
United Kingdom	8.4	(- 8.5)	83.1	(+ 8.6)	8.5	(- 0.1)	-0.1	(- 8.4)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	55.4	(- 3.9)	39.1	(+ 6.9)	5.5	(- 3.0)	49.9	(- 0.9)
USA	50.1	(-11.3)	43.6	(+10.7)	6.3	(+ 0.6)	43.8	(-11.9)
Japan	26.4	(- 0.2)	70.3	(+ 0.3)	3.3	(- 0.1)	23.1	(- 0.1)
United Kingdom	42.9	(- 8.4)	50.9	(+ 9.0)	6.2	(- 0.6)	36.7	(- 7.8)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	59.4	(- 2.1)	24.7	(+ 1.4)	15.9	(+ 0.7)	43.5	(- 2.8)
DAX (Germany)	61.3	(- 6.0)	22.3	(+ 5.4)	16.4	(+ 0.6)	44.9	(- 6.6)
TecDax (Germany)	56.2	(- 5.4)	27.5	(+ 5.9)	16.3	(- 0.5)	39.9	(- 4.9)
Dow Jones Industrial (USA)	54.1	(- 4.0)	27.6	(+ 6.1)	18.3	(- 2.1)	35.8	(- 1.9)
Nikkei 225 (Japan)	51.3	(- 6.9)	30.8	(+ 4.1)	17.9	(+ 2.8)	33.4	(- 9.7)
FT-SE-100 (UK)	50.4	(- 4.2)	32.7	(+ 4.9)	16.9	(- 0.7)	33.5	(- 3.5)
CAC-40 (France)	51.4	(- 4.5)	30.3	(+ 3.8)	18.3	(+ 0.7)	33.1	(- 5.2)
MIStel (Italy)	48.0	(- 3.2)	28.6	(+ 0.4)	23.4	(+ 2.8)	24.6	(- 6.0)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	28.0	(+12.1)	32.0	(- 4.9)	40.0	(- 7.2)	-12.0	(+19.3)
Yen	22.3	(+ 4.4)	45.4	(- 4.4)	32.3	(+/- 0.0)	-10.0	(+ 4.4)
UK Pound	19.0	(+ 2.8)	56.6	(+ 3.5)	24.4	(- 6.3)	-5.4	(+ 9.1)
Swiss Franc	12.2	(- 8.7)	58.0	(+31.4)	29.8	(-22.7)	-17.6	(+14.0)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	23.2	(- 5.3)	47.5	(+ 6.5)	29.3	(- 1.2)	-6.1	(- 4.1)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	6.2	(- 0.3)	21.6	(-12.8)	72.2	(+13.1)	-66.0	(-13.4)
Insurance companies	5.9	(+ 1.0)	32.3	(-16.3)	61.8	(+15.3)	-55.9	(-14.3)
Automobile	14.5	(- 0.6)	46.5	(- 0.4)	39.0	(+ 1.0)	-24.5	(- 1.6)
Chemicals / Pharmaceuticals	13.1	(- 5.9)	58.2	(- 1.3)	28.7	(+ 7.2)	-15.6	(-13.1)
Steel	11.5	(- 1.1)	49.2	(+ 0.2)	39.3	(+ 0.9)	-27.8	(- 2.0)
Electronics	11.6	(- 2.4)	58.8	(- 6.1)	29.6	(+ 8.5)	-18.0	(-10.9)
Mechanical engineering	14.6	(- 6.8)	49.6	(+ 1.0)	35.8	(+ 5.8)	-21.2	(-12.6)
Retail / Consumer goods	12.0	(- 1.5)	63.3	(+ 3.7)	24.7	(- 2.2)	-12.7	(+ 0.7)
Construction	10.7	(- 3.8)	54.0	(- 2.6)	35.3	(+ 6.4)	-24.6	(-10.2)
Utilities	11.1	(+ 4.1)	43.1	(+ 0.5)	45.8	(- 4.6)	-34.7	(+ 8.7)
Services	14.6	(- 1.5)	68.4	(- 1.0)	17.0	(+ 2.5)	-2.4	(- 4.0)
Telecommunications	8.7	(- 0.7)	67.2	(- 3.7)	24.1	(+ 4.4)	-15.4	(- 5.1)
Information technology	21.5	(- 0.9)	60.2	(- 0.4)	18.3	(+ 1.3)	3.2	(- 2.2)

Note: 289 analysts participated in the September-survey which was conducted during the period 9/2-9/19/2011. 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.