

ZEW-Financial Market Survey: Results December 2010

Current economic situation	good		normal		bad		balance	
Eurozone	9.0	(-4.4)	77.4	(+5.2)	13.6	(-0.8)	-4.6	(-3.6)
Germany	82.6	(+0.7)	17.4	(-0.3)	0.0	(-0.4)	82.6	(+1.1)
USA	2.6	(+1.1)	54.8	(+8.1)	42.6	(-9.2)	-40.0	(+10.3)
Japan	4.4	(+2.5)	57.6	(+1.2)	38.0	(-3.7)	-33.6	(+6.2)
United Kingdom	4.8	(+1.0)	64.8	(+4.5)	30.4	(-5.5)	-25.6	(+6.5)
France	10.3	(+1.1)	79.4	(+2.3)	10.3	(-3.4)	0.0	(+4.5)
Italy	4.4	(-0.7)	68.0	(+0.2)	27.6	(+0.5)	-23.2	(-1.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	28.0	(-0.2)	59.5	(+2.1)	12.5	(-1.9)	15.5	(+1.7)
Germany (=ZEW Indicator)	22.2	(+2.7)	59.9	(-2.9)	17.9	(+0.2)	4.3	(+2.5)
USA	39.2	(+5.9)	49.8	(-4.9)	11.0	(-1.0)	28.2	(+6.9)
Japan	16.1	(-3.1)	75.9	(+7.8)	8.0	(-4.7)	8.1	(+1.6)
United Kingdom	22.4	(-2.6)	62.6	(+6.2)	15.0	(-3.6)	7.4	(+1.0)
France	21.6	(-1.6)	63.4	(+1.4)	15.0	(+0.2)	6.6	(-1.8)
Italy	18.0	(-1.6)	65.7	(-0.5)	16.3	(+2.1)	1.7	(-3.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	47.2	(+8.8)	49.8	(-6.7)	3.0	(-2.1)	44.2	(+10.9)
Germany	52.4	(+10.8)	45.3	(-9.8)	2.3	(-1.0)	50.1	(+11.8)
USA	51.5	(+3.7)	45.5	(-2.0)	3.0	(-1.7)	48.5	(+5.4)
Japan	26.1	(+/-0.0)	70.6	(+0.6)	3.3	(-0.6)	22.8	(+0.6)
United Kingdom	40.8	(+1.7)	51.6	(-2.4)	7.6	(+0.7)	33.2	(+1.0)
France	44.6	(+6.0)	52.6	(-3.0)	2.8	(-3.0)	41.8	(+9.0)
Italy	43.8	(+7.3)	52.6	(-5.9)	3.6	(-1.4)	40.2	(+8.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	38.3	(-0.6)	60.6	(+0.2)	1.1	(+0.4)	37.2	(-1.0)
USA	25.9	(+4.1)	73.0	(-2.6)	1.1	(-1.5)	24.8	(+5.6)
Japan	10.9	(-0.8)	88.3	(+1.2)	0.8	(-0.4)	10.1	(-0.4)
United Kingdom	29.0	(+/-0.0)	69.8	(+0.4)	1.2	(-0.4)	27.8	(+0.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.8	(+0.2)	26.0	(-6.0)	10.2	(+5.8)	53.6	(-5.6)
USA	59.1	(+4.0)	32.6	(-7.2)	8.3	(+3.2)	50.8	(+0.8)
Japan	31.6	(-2.5)	66.0	(+2.9)	2.4	(-0.4)	29.2	(-2.1)
United Kingdom	56.2	(+2.9)	37.5	(-6.5)	6.3	(+3.6)	49.9	(-0.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	60.7	(-4.1)	25.0	(+0.9)	14.3	(+3.2)	46.4	(-7.3)
DAX (Germany)	65.5	(-3.6)	20.6	(+2.3)	13.9	(+1.3)	51.6	(-4.9)
TecDax (Germany)	62.0	(-6.6)	25.2	(+6.5)	12.8	(+0.1)	49.2	(-6.7)
Dow Jones Industrial (USA)	58.2	(+/-0.0)	25.7	(-1.0)	16.1	(+1.0)	42.1	(-1.0)
Nikkei 225 (Japan)	48.8	(+2.2)	37.8	(-3.9)	13.4	(+1.7)	35.4	(+0.5)
FT-SE 100 (UK)	50.9	(-4.1)	34.6	(+/-0.0)	14.5	(+4.1)	36.4	(-8.2)
CAC-40 (France)	53.4	(-7.1)	31.5	(+2.9)	15.1	(+4.2)	38.3	(-11.3)
MIBtel (Italy)	47.6	(-8.3)	34.1	(+2.7)	18.3	(+5.6)	29.3	(-13.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	24.7	(+2.6)	29.8	(+1.7)	45.5	(-4.3)	-20.8	(+6.9)
Yen	15.2	(+0.8)	46.1	(-5.2)	38.7	(+4.4)	-23.5	(-3.6)
UK Pound	16.0	(+2.0)	51.9	(-4.5)	32.1	(+2.5)	-16.1	(-0.5)
Swiss Franc	28.1	(+7.5)	45.8	(-7.4)	26.1	(-0.1)	2.0	(+7.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	47.1	(-1.4)	40.1	(-3.6)	12.8	(+5.0)	34.3	(-6.4)
Sectors	improve		no change		get worse		balance	
Banks	35.3	(-0.5)	44.0	(-3.3)	20.7	(+3.8)	14.6	(-4.3)
Insurance companies	26.4	(-0.4)	54.1	(-4.2)	19.5	(+4.6)	6.9	(-5.0)
Automobile	59.5	(+5.0)	31.0	(-3.3)	9.5	(-1.7)	50.0	(+6.7)
Chemicals / Pharmaceuticals	63.9	(-4.5)	31.3	(+3.0)	4.8	(+1.5)	59.1	(-6.0)
Steel	57.8	(-0.3)	34.9	(+2.5)	7.3	(-2.2)	50.5	(+1.9)
Electronics	55.5	(-2.1)	39.7	(+1.1)	4.8	(+1.0)	50.7	(-3.1)
Mechanical engineering	69.0	(-0.2)	23.6	(-1.8)	7.4	(+2.0)	61.6	(-2.2)
Retail / Consumer goods	59.3	(+6.4)	34.6	(-6.3)	6.1	(-0.1)	53.2	(+6.5)
Construction	34.0	(+5.3)	50.7	(-6.4)	15.3	(+1.1)	18.7	(+4.2)
Utilities	28.7	(+2.6)	55.2	(-2.9)	16.1	(+0.3)	12.6	(+2.3)
Services	39.2	(-2.9)	54.3	(-0.3)	6.5	(+3.2)	32.7	(-6.1)
Telecommunications	24.1	(-2.2)	65.4	(+/-0.0)	10.5	(+2.2)	13.6	(-4.4)
Information technology	49.8	(-1.9)	44.9	(+1.7)	5.3	(+0.2)	44.5	(-2.1)

Note: 266 Analysts participated in the December-survey which was conducted during the period 11/29-12/13. 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.