

ZEW - Financial Market Survey: Results January 2012

Current economic situation	good		normal		bad		balance	
Eurozone	1.1	(- 1.3)	46.0	(- 5.1)	52.9	(+ 6.4)	-51.8	(- 7.7)
Germany	36.0	(+ 0.4)	56.4	(+ 0.8)	7.6	(- 1.2)	28.4	(+ 1.6)
USA	4.5	(+ 1.3)	70.2	(+ 7.9)	25.3	(- 9.2)	-20.8	(+10.5)
Japan	1.1	(+/- 0.0)	53.6	(+ 2.1)	45.3	(- 2.1)	-44.2	(+ 2.1)
United Kingdom	1.1	(+ 0.1)	32.5	(- 5.0)	66.4	(+ 4.9)	-65.3	(- 4.8)
France	2.1	(- 1.2)	57.5	(- 3.8)	40.4	(+ 5.0)	-38.3	(- 6.2)
Italy	0.4	(- 0.4)	18.4	(- 7.4)	81.2	(+ 7.8)	-80.8	(- 8.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	15.6	(+ 8.2)	36.3	(+ 5.2)	48.1	(-13.4)	-32.5	(+21.6)
Germany (ZEW Indicator)	17.9	(+10.6)	42.6	(+11.0)	39.5	(-21.6)	-21.6	(+32.2)
USA	32.6	(+14.6)	52.9	(- 2.0)	14.5	(-12.6)	18.1	(+27.2)
Japan	24.2	(+ 3.4)	58.6	(+ 2.1)	17.2	(- 5.5)	7.0	(+ 8.9)
United Kingdom	12.9	(+ 5.3)	54.1	(+ 5.9)	33.0	(-11.2)	-20.1	(+16.5)
France	14.1	(+ 8.0)	41.7	(+ 5.6)	44.2	(-13.6)	-30.1	(+21.6)
Italy	12.6	(+ 6.0)	37.8	(+ 7.3)	49.6	(-13.3)	-37.0	(+19.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	15.4	(- 7.2)	32.0	(+ 2.3)	52.6	(+ 4.9)	-37.2	(-12.1)
Germany	16.3	(- 5.3)	30.3	(- 2.2)	53.4	(+ 7.5)	-37.1	(-12.8)
USA	21.4	(- 5.2)	46.4	(+ 6.3)	32.2	(- 1.1)	-10.8	(- 4.1)
Japan	9.6	(- 1.4)	78.9	(+ 3.6)	11.5	(- 2.2)	-1.9	(+ 0.8)
United Kingdom	19.8	(- 3.0)	40.1	(- 4.3)	40.1	(+ 7.3)	-20.3	(-10.3)
France	15.2	(- 7.1)	35.3	(+ 4.8)	49.5	(+ 2.3)	-34.3	(- 9.4)
Italy	18.2	(- 6.7)	30.2	(+ 4.2)	51.6	(+ 2.5)	-33.4	(- 9.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.8	(- 0.2)	46.4	(+10.2)	47.8	(-10.0)	-42.0	(+ 9.8)
USA	4.9	(+ 0.6)	89.8	(+ 0.6)	5.3	(- 1.2)	-0.4	(+ 1.8)
Japan	2.6	(- 1.2)	96.3	(+ 2.4)	1.1	(- 1.2)	1.5	(+/- 0.0)
United Kingdom	9.0	(+ 1.9)	72.3	(- 2.2)	18.7	(+ 0.3)	-9.7	(+ 1.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	52.9	(- 6.6)	41.9	(+ 7.1)	5.2	(- 0.5)	47.7	(- 6.1)
USA	44.6	(+ 1.4)	53.3	(- 0.6)	2.1	(- 0.8)	42.5	(+ 2.2)
Japan	23.0	(- 3.1)	75.9	(+ 3.1)	1.1	(+/- 0.0)	21.9	(- 3.1)
United Kingdom	41.0	(- 2.8)	55.7	(+ 4.4)	3.3	(- 1.6)	37.7	(- 1.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	46.0	(+ 5.7)	37.3	(+ 1.1)	16.7	(- 6.8)	29.3	(+12.5)
DAX (Germany)	51.4	(+ 7.9)	33.7	(- 2.4)	14.9	(- 5.5)	36.5	(+13.4)
TecDax (Germany)	49.0	(+ 9.0)	34.4	(- 4.4)	16.6	(- 4.6)	32.4	(+13.6)
Dow Jones Industrial (USA)	50.4	(+ 6.6)	36.5	(+ 1.4)	13.1	(- 8.0)	37.3	(+14.6)
Nikkei 225 (Japan)	42.5	(+ 8.0)	43.9	(- 4.2)	13.6	(- 3.8)	28.9	(+11.8)
FT-SE-100 (UK)	35.7	(+ 3.7)	46.8	(+ 2.3)	17.5	(- 6.0)	18.2	(+ 9.7)
CAC-40 (France)	39.9	(+ 5.4)	41.0	(+ 1.6)	19.1	(- 7.0)	20.8	(+12.4)
MIbtel (Italy)	34.1	(+ 5.8)	40.5	(+ 2.0)	25.4	(- 7.8)	8.7	(+13.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	41.0	(+ 0.9)	30.6	(- 4.9)	28.4	(+ 4.0)	12.6	(- 3.1)
Yen	24.4	(- 1.5)	46.1	(- 4.5)	29.5	(+ 6.0)	-5.1	(- 7.5)
UK Pound	21.1	(+ 3.7)	49.6	(- 3.8)	29.3	(+ 0.1)	-8.2	(+ 3.6)
Swiss Franc	9.2	(+ 0.1)	67.7	(- 0.1)	23.1	(+/- 0.0)	-13.9	(+ 0.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	31.9	(+ 6.6)	47.7	(+ 1.5)	20.4	(- 8.1)	11.5	(+14.7)
Sectors	improve		no change		get worse		balance	
Banks	12.1	(+ 6.5)	26.5	(+ 8.8)	61.4	(-15.3)	-49.3	(+21.8)
Insurance companies	7.3	(+ 3.2)	36.1	(+ 8.1)	56.6	(-11.3)	-49.3	(+14.5)
Automobile	16.2	(+10.1)	55.5	(+ 1.7)	28.3	(-11.8)	-12.1	(+21.9)
Chemicals / Pharmaceuticals	20.7	(+ 6.0)	60.7	(+ 0.7)	18.6	(- 6.7)	2.1	(+12.7)
Steel	15.7	(+ 8.4)	40.3	(- 2.4)	44.0	(- 6.0)	-28.3	(+14.4)
Electronics	12.5	(+ 3.5)	64.0	(+ 2.1)	23.5	(- 5.6)	-11.0	(+ 9.1)
Mechanical engineering	19.3	(+ 8.8)	47.0	(- 1.4)	33.7	(- 7.4)	-14.4	(+16.2)
Retail / Consumer goods	18.4	(+ 1.7)	66.3	(+ 7.0)	15.3	(- 8.7)	3.1	(+10.4)
Construction	19.0	(+ 6.5)	55.2	(- 2.3)	25.8	(- 4.2)	-6.8	(+10.7)
Utilities	10.6	(+ 2.5)	51.2	(+ 2.0)	38.2	(- 4.5)	-27.6	(+ 7.0)
Services	19.5	(+ 5.2)	68.4	(- 1.4)	12.1	(- 3.8)	7.4	(+ 9.0)
Telecommunications	11.8	(+ 3.6)	72.8	(+ 1.3)	15.4	(- 4.9)	-3.6	(+ 8.5)
Information technology	24.5	(+ 6.5)	63.1	(- 2.2)	12.4	(- 4.3)	12.1	(+10.8)

Note: 293 analysts participated in the January-survey which was conducted during the period 1/2-1/16/2012. 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.