

ZEW - Financial Market Survey: Results February 2012

Current economic situation	good		normal		bad		balance	
Eurozone	2.5	(+ 1.4)	45.9	(- 0.1)	51.6	(- 1.3)	-49.1	(+ 2.7)
Germany	44.9	(+ 8.9)	50.5	(- 5.9)	4.6	(- 3.0)	40.3	(+11.9)
USA	8.3	(+ 3.8)	74.9	(+ 4.7)	16.8	(- 8.5)	-8.5	(+12.3)
Japan	0.8	(- 0.3)	53.8	(+ 0.2)	45.4	(+ 0.1)	-44.6	(- 0.4)
United Kingdom	1.2	(+ 0.1)	34.8	(+ 2.3)	64.0	(- 2.4)	-62.8	(+ 2.5)
France	1.9	(- 0.2)	57.1	(- 0.4)	41.0	(+ 0.6)	-39.1	(- 0.8)
Italy	0.4	(+/- 0.0)	17.6	(- 0.8)	82.0	(+ 0.8)	-81.6	(- 0.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	23.9	(+ 8.3)	44.1	(+ 7.8)	32.0	(-16.1)	-8.1	(+24.4)
Germany (ZEW Indicator)	29.2	(+11.3)	47.0	(+ 4.4)	23.8	(-15.7)	5.4	(+27.0)
USA	44.1	(+11.5)	46.2	(- 6.7)	9.7	(- 4.8)	34.4	(+16.3)
Japan	27.6	(+ 3.4)	64.9	(+ 6.3)	7.5	(- 9.7)	20.1	(+13.1)
United Kingdom	15.1	(+ 2.2)	60.5	(+ 6.4)	24.4	(- 8.6)	-9.3	(+10.8)
France	18.3	(+ 4.2)	50.4	(+ 8.7)	31.3	(-12.9)	-13.0	(+17.1)
Italy	15.7	(+ 3.1)	50.0	(+12.2)	34.3	(-15.3)	-18.6	(+18.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	10.8	(- 4.6)	40.3	(+ 8.3)	48.9	(- 3.7)	-38.1	(- 0.9)
Germany	11.5	(- 4.8)	38.1	(+ 7.8)	50.4	(- 3.0)	-38.9	(- 1.8)
USA	15.7	(- 5.7)	55.5	(+ 9.1)	28.8	(- 3.4)	-13.1	(- 2.3)
Japan	9.3	(- 0.3)	82.6	(+ 3.7)	8.1	(- 3.4)	1.2	(+ 3.1)
United Kingdom	14.9	(- 4.9)	46.9	(+ 6.8)	38.2	(- 1.9)	-23.3	(- 3.0)
France	9.6	(- 5.6)	45.2	(+ 9.9)	45.2	(- 4.3)	-35.6	(- 1.3)
Italy	11.4	(- 6.8)	42.2	(+12.0)	46.4	(- 5.2)	-35.0	(- 1.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.4	(- 0.4)	55.8	(+ 9.4)	38.8	(- 9.0)	-33.4	(+ 8.6)
USA	3.6	(- 1.3)	92.0	(+ 2.2)	4.4	(- 0.9)	-0.8	(- 0.4)
Japan	1.9	(- 0.7)	96.9	(+ 0.6)	1.2	(+ 0.1)	0.7	(- 0.8)
United Kingdom	4.8	(- 4.2)	79.8	(+ 7.5)	15.4	(- 3.3)	-10.6	(- 0.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	57.2	(+ 4.3)	38.5	(- 3.4)	4.3	(- 0.9)	52.9	(+ 5.2)
USA	49.2	(+ 4.6)	47.5	(- 5.8)	3.3	(+ 1.2)	45.9	(+ 3.4)
Japan	24.9	(+ 1.9)	73.9	(- 2.0)	1.2	(+ 0.1)	23.7	(+ 1.8)
United Kingdom	40.1	(- 0.9)	54.2	(- 1.5)	5.7	(+ 2.4)	34.4	(- 3.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	38.5	(- 7.5)	40.5	(+ 3.2)	21.0	(+ 4.3)	17.5	(-11.8)
DAX (Germany)	41.8	(- 9.6)	39.9	(+ 6.2)	18.3	(+ 3.4)	23.5	(-13.0)
TecDax (Germany)	39.3	(- 9.7)	41.8	(+ 7.4)	18.9	(+ 2.3)	20.4	(-12.0)
Dow Jones Industrial (USA)	44.4	(- 6.0)	39.8	(+ 3.3)	15.8	(+ 2.7)	28.6	(- 8.7)
Nikkei 225 (Japan)	38.4	(- 4.1)	47.6	(+ 3.7)	14.0	(+ 0.4)	24.4	(- 4.5)
FT-SE-100 (UK)	26.7	(- 9.0)	53.3	(+ 6.5)	20.0	(+ 2.5)	6.7	(-11.5)
CAC-40 (France)	30.8	(- 9.1)	45.7	(+ 4.7)	23.5	(+ 4.4)	7.3	(-13.5)
MIbtel (Italy)	28.6	(- 5.5)	46.5	(+ 6.0)	24.9	(- 0.5)	3.7	(- 5.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	33.2	(- 7.8)	31.7	(+ 1.1)	35.1	(+ 6.7)	-1.9	(-14.5)
Yen	17.6	(- 6.8)	48.4	(+ 2.3)	34.0	(+ 4.5)	-16.4	(-11.3)
UK Pound	13.7	(- 7.4)	50.6	(+ 1.0)	35.7	(+ 6.4)	-22.0	(-13.8)
Swiss Franc	4.2	(- 5.0)	70.8	(+ 3.1)	25.0	(+ 1.9)	-20.8	(- 6.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	36.7	(+ 4.8)	45.4	(- 2.3)	17.9	(- 2.5)	18.8	(+ 7.3)
Sectors	improve		no change		get worse		balance	
Banks	15.3	(+ 3.2)	34.7	(+ 8.2)	50.0	(-11.4)	-34.7	(+14.6)
Insurance companies	11.2	(+ 3.9)	44.6	(+ 8.5)	44.2	(-12.4)	-33.0	(+16.3)
Automobile	18.0	(+ 1.8)	61.9	(+ 6.4)	20.1	(- 8.2)	-2.1	(+10.0)
Chemicals / Pharmaceuticals	24.0	(+ 3.3)	66.8	(+ 6.1)	9.2	(- 9.4)	14.8	(+12.7)
Steel	18.0	(+ 2.3)	52.3	(+12.0)	29.7	(-14.3)	-11.7	(+16.6)
Electronics	16.1	(+ 3.6)	70.3	(+ 6.3)	13.6	(- 9.9)	2.5	(+13.5)
Mechanical engineering	27.2	(+ 7.9)	52.3	(+ 5.3)	20.5	(-13.2)	6.7	(+21.1)
Retail / Consumer goods	27.2	(+ 8.8)	58.6	(- 7.7)	14.2	(- 1.1)	13.0	(+ 9.9)
Construction	25.2	(+ 6.2)	55.6	(+ 0.4)	19.2	(- 6.6)	6.0	(+12.8)
Utilities	11.4	(+ 0.8)	56.5	(+ 5.3)	32.1	(- 6.1)	-20.7	(+ 6.9)
Services	24.8	(+ 5.3)	67.5	(- 0.9)	7.7	(- 4.4)	17.1	(+ 9.7)
Telecommunications	11.8	(+/- 0.0)	72.5	(- 0.3)	15.7	(+ 0.3)	-3.9	(- 0.3)
Information technology	29.5	(+ 5.0)	63.2	(+ 0.1)	7.3	(- 5.1)	22.2	(+10.1)

Note: 284 analysts participated in the February-survey which was conducted during the period 1/30-2/13/2012. 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.