

ZEW - Financial Market Survey: Results March 2012

Current economic situation	good		normal		bad		balance	
Eurozone	2.5	(+/- 0.0)	46.6	(+ 0.7)	50.9	(- 0.7)	-48.4	(+ 0.7)
Germany	42.2	(- 2.7)	53.2	(+ 2.7)	4.6	(+/- 0.0)	37.6	(- 2.7)
USA	9.0	(+ 0.7)	77.3	(+ 2.4)	13.7	(- 3.1)	-4.7	(+ 3.8)
Japan	1.9	(+ 1.1)	52.2	(- 1.6)	45.9	(+ 0.5)	-44.0	(+ 0.6)
United Kingdom	1.1	(- 0.1)	39.9	(+ 5.1)	59.0	(- 5.0)	-57.9	(+ 4.9)
France	3.7	(+ 1.8)	63.3	(+ 6.2)	33.0	(- 8.0)	-29.3	(+ 9.8)
Italy	0.7	(+ 0.3)	23.8	(+ 6.2)	75.5	(- 6.5)	-74.8	(+ 6.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	31.1	(+ 7.2)	48.8	(+ 4.7)	20.1	(-11.9)	11.0	(+19.1)
Germany (ZEW Indicator)	35.8	(+ 6.6)	50.7	(+ 3.7)	13.5	(-10.3)	22.3	(+16.9)
USA	44.2	(+ 0.1)	48.0	(+ 1.8)	7.8	(- 1.9)	36.4	(+ 2.0)
Japan	34.5	(+ 6.9)	57.2	(- 7.7)	8.3	(+ 0.8)	26.2	(+ 6.1)
United Kingdom	19.8	(+ 4.7)	66.4	(+ 5.9)	13.8	(-10.6)	6.0	(+15.3)
France	22.9	(+ 4.6)	57.8	(+ 7.4)	19.3	(-12.0)	3.6	(+16.6)
Italy	19.2	(+ 3.5)	57.9	(+ 7.9)	22.9	(-11.4)	-3.7	(+14.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	26.5	(+15.7)	42.4	(+ 2.1)	31.1	(-17.8)	-4.6	(+33.5)
Germany	26.7	(+15.2)	43.8	(+ 5.7)	29.5	(-20.9)	-2.8	(+36.1)
USA	30.9	(+15.2)	52.3	(- 3.2)	16.8	(-12.0)	14.1	(+27.2)
Japan	19.6	(+10.3)	75.0	(- 7.6)	5.4	(- 2.7)	14.2	(+13.0)
United Kingdom	26.3	(+11.4)	50.8	(+ 3.9)	22.9	(-15.3)	3.4	(+26.7)
France	26.5	(+16.9)	47.4	(+ 2.2)	26.1	(-19.1)	0.4	(+36.0)
Italy	25.4	(+14.0)	46.2	(+ 4.0)	28.4	(-18.0)	-3.0	(+32.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	7.1	(+ 1.7)	68.6	(+12.8)	24.3	(-14.5)	-17.2	(+16.2)
USA	7.9	(+ 4.3)	88.1	(- 3.9)	4.0	(- 0.4)	3.9	(+ 4.7)
Japan	3.8	(+ 1.9)	94.7	(- 2.2)	1.5	(+ 0.3)	2.3	(+ 1.6)
United Kingdom	6.9	(+ 2.1)	82.1	(+ 2.3)	11.0	(- 4.4)	-4.1	(+ 6.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	56.6	(- 0.6)	40.9	(+ 2.4)	2.5	(- 1.8)	54.1	(+ 1.2)
USA	53.1	(+ 3.9)	46.2	(- 1.3)	0.7	(- 2.6)	52.4	(+ 6.5)
Japan	28.6	(+ 3.7)	71.0	(- 2.9)	0.4	(- 0.8)	28.2	(+ 4.5)
United Kingdom	42.7	(+ 2.6)	54.7	(+ 0.5)	2.6	(- 3.1)	40.1	(+ 5.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	41.6	(+ 3.1)	39.3	(- 1.2)	19.1	(- 1.9)	22.5	(+ 5.0)
DAX (Germany)	50.2	(+ 8.4)	31.2	(- 8.7)	18.6	(+ 0.3)	31.6	(+ 8.1)
TecDax (Germany)	43.2	(+ 3.9)	38.4	(- 3.4)	18.4	(- 0.5)	24.8	(+ 4.4)
Dow Jones Industrial (USA)	52.3	(+ 7.9)	30.7	(- 9.1)	17.0	(+ 1.2)	35.3	(+ 6.7)
Nikkei 225 (Japan)	39.0	(+ 0.6)	44.1	(- 3.5)	16.9	(+ 2.9)	22.1	(- 2.3)
FT-SE-100 (UK)	29.8	(+ 3.1)	51.2	(- 2.1)	19.0	(- 1.0)	10.8	(+ 4.1)
CAC-40 (France)	32.3	(+ 1.5)	46.6	(+ 0.9)	21.1	(- 2.4)	11.2	(+ 3.9)
MIbtel (Italy)	29.0	(+ 0.4)	46.9	(+ 0.4)	24.1	(- 0.8)	4.9	(+ 1.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	32.4	(- 0.8)	32.5	(+ 0.8)	35.1	(+/- 0.0)	-2.7	(- 0.8)
Yen	14.8	(- 2.8)	47.1	(- 1.3)	38.1	(+ 4.1)	-23.3	(- 6.9)
UK Pound	13.6	(- 0.1)	48.6	(- 2.0)	37.8	(+ 2.1)	-24.2	(- 2.2)
Swiss Franc	4.7	(+ 0.5)	74.8	(+ 4.0)	20.5	(- 4.5)	-15.8	(+ 5.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	38.3	(+ 1.6)	37.9	(- 7.5)	23.8	(+ 5.9)	14.5	(- 4.3)
Sectors	improve		no change		get worse		balance	
Banks	20.8	(+ 5.5)	40.2	(+ 5.5)	39.0	(-11.0)	-18.2	(+16.5)
Insurance companies	17.7	(+ 6.5)	43.9	(- 0.7)	38.4	(- 5.8)	-20.7	(+12.3)
Automobile	18.4	(+ 0.4)	58.2	(- 3.7)	23.4	(+ 3.3)	-5.0	(- 2.9)
Chemicals / Pharmaceuticals	29.1	(+ 5.1)	62.9	(- 3.9)	8.0	(- 1.2)	21.1	(+ 6.3)
Steel	21.0	(+ 3.0)	55.9	(+ 3.6)	23.1	(- 6.6)	-2.1	(+ 9.6)
Electronics	22.5	(+ 6.4)	66.4	(- 3.9)	11.1	(- 2.5)	11.4	(+ 8.9)
Mechanical engineering	26.6	(- 0.6)	55.3	(+ 3.0)	18.1	(- 2.4)	8.5	(+ 1.8)
Retail / Consumer goods	35.3	(+ 8.1)	52.1	(- 6.5)	12.6	(- 1.6)	22.7	(+ 9.7)
Construction	32.3	(+ 7.1)	55.9	(+ 0.3)	11.8	(- 7.4)	20.5	(+14.5)
Utilities	13.9	(+ 2.5)	57.4	(+ 0.9)	28.7	(- 3.4)	-14.8	(+ 5.9)
Services	19.2	(- 5.6)	74.0	(+ 6.5)	6.8	(- 0.9)	12.4	(- 4.7)
Telecommunications	9.3	(- 2.5)	73.8	(+ 1.3)	16.9	(+ 1.2)	-7.6	(- 3.7)
Information technology	28.7	(- 0.8)	65.4	(+ 2.2)	5.9	(- 1.4)	22.8	(+ 0.6)

Note: 285 analysts participated in the March-survey which was conducted during the period 2/27-3/12/2012. 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.