

ZEW - Financial Market Survey: Results April 2012

Current economic situation	good		normal		bad		balance	
Eurozone	3.7	(+ 1.2)	43.6	(- 3.0)	52.7	(+ 1.8)	-49.0	(- 0.6)
Germany	43.6	(+ 1.4)	53.5	(+ 0.3)	2.9	(- 1.7)	40.7	(+ 3.1)
USA	10.7	(+ 1.7)	75.6	(- 1.7)	13.7	(+/- 0.0)	-3.0	(+ 1.7)
Japan	2.7	(+ 0.8)	55.9	(+ 3.7)	41.4	(- 4.5)	-38.7	(+ 5.3)
United Kingdom	1.9	(+ 0.8)	43.3	(+ 3.4)	54.8	(- 4.2)	-52.9	(+ 5.0)
France	4.6	(+ 0.9)	63.5	(+ 0.2)	31.9	(- 1.1)	-27.3	(+ 2.0)
Italy	1.2	(+ 0.5)	25.2	(+ 1.4)	73.6	(- 1.9)	-72.4	(+ 2.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	28.9	(- 2.2)	55.3	(+ 6.5)	15.8	(- 4.3)	13.1	(+ 2.1)
Germany (ZEW Indicator)	36.6	(+ 0.8)	50.2	(- 0.5)	13.2	(- 0.3)	23.4	(+ 1.1)
USA	44.0	(- 0.2)	48.5	(+ 0.5)	7.5	(- 0.3)	36.5	(+ 0.1)
Japan	33.2	(- 1.3)	61.3	(+ 4.1)	5.5	(- 2.8)	27.7	(+ 1.5)
United Kingdom	19.2	(- 0.6)	69.1	(+ 2.7)	11.7	(- 2.1)	7.5	(+ 1.5)
France	20.9	(- 2.0)	61.5	(+ 3.7)	17.6	(- 1.7)	3.3	(- 0.3)
Italy	20.1	(+ 0.9)	57.5	(- 0.4)	22.4	(- 0.5)	-2.3	(+ 1.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	29.4	(+ 2.9)	44.1	(+ 1.7)	26.5	(- 4.6)	2.9	(+ 7.5)
Germany	33.8	(+ 7.1)	43.8	(+/- 0.0)	22.4	(- 7.1)	11.4	(+14.2)
USA	32.1	(+ 1.2)	48.9	(- 3.4)	19.0	(+ 2.2)	13.1	(- 1.0)
Japan	18.8	(- 0.8)	76.0	(+ 1.0)	5.2	(- 0.2)	13.6	(- 0.6)
United Kingdom	26.6	(+ 0.3)	51.5	(+ 0.7)	21.9	(- 1.0)	4.7	(+ 1.3)
France	28.6	(+ 2.1)	49.8	(+ 2.4)	21.6	(- 4.5)	7.0	(+ 6.6)
Italy	29.3	(+ 3.9)	44.8	(- 1.4)	25.9	(- 2.5)	3.4	(+ 6.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	8.4	(+ 1.3)	77.9	(+ 9.3)	13.7	(-10.6)	-5.3	(+11.9)
USA	10.4	(+ 2.5)	87.0	(- 1.1)	2.6	(- 1.4)	7.8	(+ 3.9)
Japan	5.5	(+ 1.7)	93.3	(- 1.4)	1.2	(- 0.3)	4.3	(+ 2.0)
United Kingdom	9.2	(+ 2.3)	83.1	(+ 1.0)	7.7	(- 3.3)	1.5	(+ 5.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	61.6	(+ 5.0)	36.9	(- 4.0)	1.5	(- 1.0)	60.1	(+ 6.0)
USA	57.0	(+ 3.9)	41.9	(- 4.3)	1.1	(+ 0.4)	55.9	(+ 3.5)
Japan	29.0	(+ 0.4)	70.6	(- 0.4)	0.4	(+/- 0.0)	28.6	(+ 0.4)
United Kingdom	46.0	(+ 3.3)	51.7	(- 3.0)	2.3	(- 0.3)	43.7	(+ 3.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.2	(+ 3.6)	40.1	(+ 0.8)	14.7	(- 4.4)	30.5	(+ 8.0)
DAX (Germany)	53.1	(+ 2.9)	32.7	(+ 1.5)	14.2	(- 4.4)	38.9	(+ 7.3)
TecDax (Germany)	47.0	(+ 3.8)	39.0	(+ 0.6)	14.0	(- 4.4)	33.0	(+ 8.2)
Dow Jones Industrial (USA)	51.2	(- 1.1)	39.1	(+ 8.4)	9.7	(- 7.3)	41.5	(+ 6.2)
Nikkei 225 (Japan)	39.7	(+ 0.7)	46.9	(+ 2.8)	13.4	(- 3.5)	26.3	(+ 4.2)
FT-SE-100 (UK)	32.2	(+ 2.4)	53.8	(+ 2.6)	14.0	(- 5.0)	18.2	(+ 7.4)
CAC-40 (France)	34.5	(+ 2.2)	45.5	(- 1.1)	20.0	(- 1.1)	14.5	(+ 3.3)
MIbtel (Italy)	28.7	(- 0.3)	48.7	(+ 1.8)	22.6	(- 1.5)	6.1	(+ 1.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	31.4	(- 1.0)	44.0	(+11.5)	24.6	(-10.5)	6.8	(+ 9.5)
Yen	15.5	(+ 0.7)	51.7	(+ 4.6)	32.8	(- 5.3)	-17.3	(+ 6.0)
UK Pound	15.2	(+ 1.6)	52.7	(+ 4.1)	32.1	(- 5.7)	-16.9	(+ 7.3)
Swiss Franc	7.7	(+ 3.0)	72.9	(- 1.9)	19.4	(- 1.1)	-11.7	(+ 4.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	29.1	(- 9.2)	43.9	(+ 6.0)	27.0	(+ 3.2)	2.1	(-12.4)
Sectors	improve		no change		get worse		balance	
Banks	21.7	(+ 0.9)	40.9	(+ 0.7)	37.4	(- 1.6)	-15.7	(+ 2.5)
Insurance companies	14.8	(- 2.9)	48.5	(+ 4.6)	36.7	(- 1.7)	-21.9	(- 1.2)
Automobile	19.7	(+ 1.3)	59.8	(+ 1.6)	20.5	(- 2.9)	-0.8	(+ 4.2)
Chemicals / Pharmaceuticals	30.6	(+ 1.5)	61.1	(- 1.8)	8.3	(+ 0.3)	22.3	(+ 1.2)
Steel	20.6	(- 0.4)	55.3	(- 0.6)	24.1	(+ 1.0)	-3.5	(- 1.4)
Electronics	21.5	(- 1.0)	69.2	(+ 2.8)	9.3	(- 1.8)	12.2	(+ 0.8)
Mechanical engineering	27.5	(+ 0.9)	58.1	(+ 2.8)	14.4	(- 3.7)	13.1	(+ 4.6)
Retail / Consumer goods	34.8	(- 0.5)	50.9	(- 1.2)	14.3	(+ 1.7)	20.5	(- 2.2)
Construction	36.7	(+ 4.4)	49.8	(- 6.1)	13.5	(+ 1.7)	23.2	(+ 2.7)
Utilities	11.4	(- 2.5)	62.4	(+ 5.0)	26.2	(- 2.5)	-14.8	(+/- 0.0)
Services	22.1	(+ 2.9)	72.6	(- 1.4)	5.3	(- 1.5)	16.8	(+ 4.4)
Telecommunications	11.3	(+ 2.0)	73.9	(+ 0.1)	14.8	(- 2.1)	-3.5	(+ 4.1)
Information technology	32.0	(+ 3.3)	61.3	(- 4.1)	6.7	(+ 0.8)	25.3	(+ 2.5)

Note: 275 analysts participated in the April-survey which was conducted during the period 4/2-4/16/2012. 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.