

ZEW - Financial Market Survey: Results May 2012

Current economic situation	good		normal		bad		balance	
Eurozone	1.4	(- 2.3)	37.0	(- 6.6)	61.6	(+ 8.9)	-60.2	(-11.2)
Germany	47.3	(+ 3.7)	49.5	(- 4.0)	3.2	(+ 0.3)	44.1	(+ 3.4)
USA	9.5	(- 1.2)	76.0	(+ 0.4)	14.5	(+ 0.8)	-5.0	(- 2.0)
Japan	2.2	(- 0.5)	63.7	(+ 7.8)	34.1	(- 7.3)	-31.9	(+ 6.8)
United Kingdom	0.4	(- 1.5)	38.3	(- 5.0)	61.3	(+ 6.5)	-60.9	(- 8.0)
France	1.5	(- 3.1)	55.0	(- 8.5)	43.5	(+11.6)	-42.0	(-14.7)
Italy	1.1	(- 0.1)	17.6	(- 7.6)	81.3	(+ 7.7)	-80.2	(- 7.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	22.2	(- 6.7)	53.2	(- 2.1)	24.6	(+ 8.8)	-2.4	(-15.5)
Germany (ZEW Indicator)	30.2	(- 6.4)	50.4	(+ 0.2)	19.4	(+ 6.2)	10.8	(-12.6)
USA	34.8	(- 9.2)	56.0	(+ 7.5)	9.2	(+ 1.7)	25.6	(-10.9)
Japan	26.6	(- 6.6)	65.9	(+ 4.6)	7.5	(+ 2.0)	19.1	(- 8.6)
United Kingdom	18.7	(- 0.5)	65.3	(- 3.8)	16.0	(+ 4.3)	2.7	(- 4.8)
France	13.4	(- 7.5)	58.0	(- 3.5)	28.6	(+11.0)	-15.2	(-18.5)
Italy	16.4	(- 3.7)	56.0	(- 1.5)	27.6	(+ 5.2)	-11.2	(- 8.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	25.4	(- 4.0)	47.5	(+ 3.4)	27.1	(+ 0.6)	-1.7	(- 4.6)
Germany	33.8	(+/- 0.0)	45.1	(+ 1.3)	21.1	(- 1.3)	12.7	(+ 1.3)
USA	30.5	(- 1.6)	51.4	(+ 2.5)	18.1	(- 0.9)	12.4	(- 0.7)
Japan	17.3	(- 1.5)	75.8	(- 0.2)	6.9	(+ 1.7)	10.4	(- 3.2)
United Kingdom	22.0	(- 4.6)	54.1	(+ 2.6)	23.9	(+ 2.0)	-1.9	(- 6.6)
France	23.6	(- 5.0)	50.6	(+ 0.8)	25.8	(+ 4.2)	-2.2	(- 9.2)
Italy	22.6	(- 6.7)	46.2	(+ 1.4)	31.2	(+ 5.3)	-8.6	(-12.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	6.4	(- 2.0)	76.2	(- 1.7)	17.4	(+ 3.7)	-11.0	(- 5.7)
USA	6.8	(- 3.6)	91.1	(+ 4.1)	2.1	(- 0.5)	4.7	(- 3.1)
Japan	3.0	(- 2.5)	95.9	(+ 2.6)	1.1	(- 0.1)	1.9	(- 2.4)
United Kingdom	5.7	(- 3.5)	87.1	(+ 4.0)	7.2	(- 0.5)	-1.5	(- 3.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	59.3	(- 2.3)	34.3	(- 2.6)	6.4	(+ 4.9)	52.9	(- 7.2)
USA	53.2	(- 3.8)	44.0	(+ 2.1)	2.8	(+ 1.7)	50.4	(- 5.5)
Japan	24.9	(- 4.1)	74.7	(+ 4.1)	0.4	(+/- 0.0)	24.5	(- 4.1)
United Kingdom	41.0	(- 5.0)	56.0	(+ 4.3)	3.0	(+ 0.7)	38.0	(- 5.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	48.3	(+ 3.1)	33.1	(- 7.0)	18.6	(+ 3.9)	29.7	(- 0.8)
DAX (Germany)	59.9	(+ 6.8)	24.2	(- 8.5)	15.9	(+ 1.7)	44.0	(+ 5.1)
TecDax (Germany)	52.6	(+ 5.6)	31.7	(- 7.3)	15.7	(+ 1.7)	36.9	(+ 3.9)
Dow Jones Industrial (USA)	56.5	(+ 5.3)	30.8	(- 8.3)	12.7	(+ 3.0)	43.8	(+ 2.3)
Nikkei 225 (Japan)	44.8	(+ 5.1)	43.2	(- 3.7)	12.0	(- 1.4)	32.8	(+ 6.5)
FT-SE-100 (UK)	36.5	(+ 4.3)	45.7	(- 8.1)	17.8	(+ 3.8)	18.7	(+ 0.5)
CAC-40 (France)	35.7	(+ 1.2)	39.4	(- 6.1)	24.9	(+ 4.9)	10.8	(- 3.7)
MIbtel (Italy)	34.2	(+ 5.5)	39.0	(- 9.7)	26.8	(+ 4.2)	7.4	(+ 1.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	35.4	(+ 4.0)	43.7	(- 0.3)	20.9	(- 3.7)	14.5	(+ 7.7)
Yen	18.1	(+ 2.6)	55.3	(+ 3.6)	26.6	(- 6.2)	-8.5	(+ 8.8)
UK Pound	21.6	(+ 6.4)	50.0	(- 2.7)	28.4	(- 3.7)	-6.8	(+10.1)
Swiss Franc	8.5	(+ 0.8)	75.2	(+ 2.3)	16.3	(- 3.1)	-7.8	(+ 3.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	23.7	(- 5.4)	51.8	(+ 7.9)	24.5	(- 2.5)	-0.8	(- 2.9)
Sectors	improve		no change		get worse		balance	
Banks	13.6	(- 8.1)	43.0	(+ 2.1)	43.4	(+ 6.0)	-29.8	(-14.1)
Insurance companies	13.8	(- 1.0)	47.9	(- 0.6)	38.3	(+ 1.6)	-24.5	(- 2.6)
Automobile	17.9	(- 1.8)	60.0	(+ 0.2)	22.1	(+ 1.6)	-4.2	(- 3.4)
Chemicals / Pharmaceuticals	30.1	(- 0.5)	61.5	(+ 0.4)	8.4	(+ 0.1)	21.7	(- 0.6)
Steel	21.9	(+ 1.3)	54.2	(- 1.1)	23.9	(- 0.2)	-2.0	(+ 1.5)
Electronics	20.8	(- 0.7)	66.9	(- 2.3)	12.3	(+ 3.0)	8.5	(- 3.7)
Mechanical engineering	25.8	(- 1.7)	56.7	(- 1.4)	17.5	(+ 3.1)	8.3	(- 4.8)
Retail / Consumer goods	34.6	(- 0.2)	55.0	(+ 4.1)	10.4	(- 3.9)	24.2	(+ 3.7)
Construction	34.3	(- 2.4)	51.5	(+ 1.7)	14.2	(+ 0.7)	20.1	(- 3.1)
Utilities	12.6	(+ 1.2)	63.9	(+ 1.5)	23.5	(- 2.7)	-10.9	(+ 3.9)
Services	25.1	(+ 3.0)	68.2	(- 4.4)	6.7	(+ 1.4)	18.4	(+ 1.6)
Telecommunications	13.0	(+ 1.7)	71.0	(- 2.9)	16.0	(+ 1.2)	-3.0	(+ 0.5)
Information technology	35.5	(+ 3.5)	56.4	(- 4.9)	8.1	(+ 1.4)	27.4	(+ 2.1)

Note: 284 analysts participated in the May-survey which was conducted during the period 4/30-5/14/2012. 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.