

ZEW - Financial Market Survey: Results June 2012

Current economic situation	good		normal		bad		balance	
Eurozone	0.4	(- 1.0)	26.0	(-11.0)	73.6	(+12.0)	-73.2	(-13.0)
Germany	37.2	(-10.1)	58.8	(+ 9.3)	4.0	(+ 0.8)	33.2	(-10.9)
USA	7.4	(- 2.1)	77.1	(+ 1.1)	15.5	(+ 1.0)	-8.1	(- 3.1)
Japan	4.3	(+ 2.1)	63.5	(- 0.2)	32.2	(- 1.9)	-27.9	(+ 4.0)
United Kingdom	0.8	(+ 0.4)	34.6	(- 3.7)	64.6	(+ 3.3)	-63.8	(- 2.9)
France	0.8	(- 0.7)	49.2	(- 5.8)	50.0	(+ 6.5)	-49.2	(- 7.2)
Italy	0.0	(- 1.1)	14.3	(- 3.3)	85.7	(+ 4.4)	-85.7	(- 5.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	14.7	(- 7.5)	50.5	(- 2.7)	34.8	(+10.2)	-20.1	(-17.7)
Germany (ZEW Indicator)	17.2	(-13.0)	48.7	(- 1.7)	34.1	(+14.7)	-16.9	(-27.7)
USA	23.7	(-11.1)	59.6	(+ 3.6)	16.7	(+ 7.5)	7.0	(-18.6)
Japan	16.5	(-10.1)	68.9	(+ 3.0)	14.6	(+ 7.1)	1.9	(-17.2)
United Kingdom	12.4	(- 6.3)	68.6	(+ 3.3)	19.0	(+ 3.0)	-6.6	(- 9.3)
France	10.8	(- 2.6)	57.9	(- 0.1)	31.3	(+ 2.7)	-20.5	(- 5.3)
Italy	13.1	(- 3.3)	51.4	(- 4.6)	35.5	(+ 7.9)	-22.4	(-11.2)
Inflation rate	increase		no change		decrease		balance	
Eurozone	19.2	(- 6.2)	48.7	(+ 1.2)	32.1	(+ 5.0)	-12.9	(-11.2)
Germany	20.3	(-13.5)	52.4	(+ 7.3)	27.3	(+ 6.2)	-7.0	(-19.7)
USA	21.0	(- 9.5)	58.3	(+ 6.9)	20.7	(+ 2.6)	0.3	(-12.1)
Japan	14.4	(- 2.9)	76.4	(+ 0.6)	9.2	(+ 2.3)	5.2	(- 5.2)
United Kingdom	17.5	(- 4.5)	55.5	(+ 1.4)	27.0	(+ 3.1)	-9.5	(- 7.6)
France	18.6	(- 5.0)	51.8	(+ 1.2)	29.6	(+ 3.8)	-11.0	(- 8.8)
Italy	20.7	(- 1.9)	47.5	(+ 1.3)	31.8	(+ 0.6)	-11.1	(- 2.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	6.3	(- 0.1)	64.7	(-11.5)	29.0	(+11.6)	-22.7	(-11.7)
USA	6.8	(+/- 0.0)	87.6	(- 3.5)	5.6	(+ 3.5)	1.2	(- 3.5)
Japan	4.3	(+ 1.3)	93.7	(- 2.2)	2.0	(+ 0.9)	2.3	(+ 0.4)
United Kingdom	6.3	(+ 0.6)	79.9	(- 7.2)	13.8	(+ 6.6)	-7.5	(- 6.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	57.3	(- 2.0)	34.9	(+ 0.6)	7.8	(+ 1.4)	49.5	(- 3.4)
USA	46.4	(- 6.8)	49.1	(+ 5.1)	4.5	(+ 1.7)	41.9	(- 8.5)
Japan	25.3	(+ 0.4)	73.5	(- 1.2)	1.2	(+ 0.8)	24.1	(- 0.4)
United Kingdom	40.8	(- 0.2)	52.9	(- 3.1)	6.3	(+ 3.3)	34.5	(- 3.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	46.7	(- 1.6)	33.3	(+ 0.2)	20.0	(+ 1.4)	26.7	(- 3.0)
DAX (Germany)	55.9	(- 4.0)	29.3	(+ 5.1)	14.8	(- 1.1)	41.1	(- 2.9)
TecDax (Germany)	49.5	(- 3.1)	33.8	(+ 2.1)	16.7	(+ 1.0)	32.8	(- 4.1)
Dow Jones Industrial (USA)	53.2	(- 3.3)	32.1	(+ 1.3)	14.7	(+ 2.0)	38.5	(- 5.3)
Nikkei 225 (Japan)	45.6	(+ 0.8)	40.7	(- 2.5)	13.7	(+ 1.7)	31.9	(- 0.9)
FT-SE-100 (UK)	38.7	(+ 2.2)	42.1	(- 3.6)	19.2	(+ 1.4)	19.5	(+ 0.8)
CAC-40 (France)	39.5	(+ 3.8)	36.1	(- 3.3)	24.4	(- 0.5)	15.1	(+ 4.3)
MIStel (Italy)	35.0	(+ 0.8)	32.9	(- 6.1)	32.1	(+ 5.3)	2.9	(- 4.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	41.7	(+ 6.3)	33.5	(-10.2)	24.8	(+ 3.9)	16.9	(+ 2.4)
Yen	29.6	(+11.5)	45.8	(- 9.5)	24.6	(- 2.0)	5.0	(+13.5)
UK Pound	26.0	(+ 4.4)	50.0	(+/- 0.0)	24.0	(- 4.4)	2.0	(+ 8.8)
Swiss Franc	12.1	(+ 3.6)	77.1	(+ 1.9)	10.8	(- 5.5)	1.3	(+ 9.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	30.1	(+ 6.4)	45.9	(- 5.9)	24.0	(- 0.5)	6.1	(+ 6.9)
Sectors	improve		no change		get worse		balance	
Banks	9.3	(- 4.3)	32.8	(-10.2)	57.9	(+14.5)	-48.6	(-18.8)
Insurance companies	6.8	(- 7.0)	41.9	(- 6.0)	51.3	(+13.0)	-44.5	(-20.0)
Automobile	14.9	(- 3.0)	55.6	(- 4.4)	29.5	(+ 7.4)	-14.6	(-10.4)
Chemicals / Pharmaceuticals	23.3	(- 6.8)	65.1	(+ 3.6)	11.6	(+ 3.2)	11.7	(-10.0)
Steel	13.8	(- 8.1)	55.2	(+ 1.0)	31.0	(+ 7.1)	-17.2	(-15.2)
Electronics	15.3	(- 5.5)	68.0	(+ 1.1)	16.7	(+ 4.4)	-1.4	(- 9.9)
Mechanical engineering	21.6	(- 4.2)	53.4	(- 3.3)	25.0	(+ 7.5)	-3.4	(-11.7)
Retail / Consumer goods	27.0	(- 7.6)	55.4	(+ 0.4)	17.6	(+ 7.2)	9.4	(-14.8)
Construction	27.6	(- 6.7)	51.3	(- 0.2)	21.1	(+ 6.9)	6.5	(-13.6)
Utilities	12.9	(+ 0.3)	62.5	(- 1.4)	24.6	(+ 1.1)	-11.7	(- 0.8)
Services	18.8	(- 6.3)	71.6	(+ 3.4)	9.6	(+ 2.9)	9.2	(- 9.2)
Telecommunications	10.4	(- 2.6)	69.6	(- 1.4)	20.0	(+ 4.0)	-9.6	(- 6.6)
Information technology	23.7	(-11.8)	66.7	(+10.3)	9.6	(+ 1.5)	14.1	(-13.3)

Note: 274 analysts participated in the June-survey which was conducted during the period 5/29-6/18/2012. 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.