

ZEW - Financial Market Survey: Results July 2012

Current economic situation	good		normal		bad		balance	
Eurozone	0.4	(+/- 0.0)	26.3	(+ 0.3)	73.3	(- 0.3)	-72.9	(+ 0.3)
Germany	26.7	(-10.5)	67.7	(+ 8.9)	5.6	(+ 1.6)	21.1	(-12.1)
USA	4.8	(- 2.6)	74.8	(- 2.3)	20.4	(+ 4.9)	-15.6	(- 7.5)
Japan	4.2	(- 0.1)	62.7	(- 0.8)	33.1	(+ 0.9)	-28.9	(- 1.0)
United Kingdom	1.1	(+ 0.3)	34.0	(- 0.6)	64.9	(+ 0.3)	-63.8	(+/- 0.0)
France	0.4	(- 0.4)	43.1	(- 6.1)	56.5	(+ 6.5)	-56.1	(- 6.9)
Italy	0.8	(+ 0.8)	10.3	(- 4.0)	88.9	(+ 3.2)	-88.1	(- 2.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	14.4	(- 0.3)	48.9	(- 1.6)	36.7	(+ 1.9)	-22.3	(- 2.2)
Germany (ZEW Indicator)	17.4	(+ 0.2)	45.6	(- 3.1)	37.0	(+ 2.9)	-19.6	(- 2.7)
USA	23.8	(+ 0.1)	56.1	(- 3.5)	20.1	(+ 3.4)	3.7	(- 3.3)
Japan	15.9	(- 0.6)	66.3	(- 2.6)	17.8	(+ 3.2)	-1.9	(- 3.8)
United Kingdom	15.9	(+ 3.5)	59.7	(- 8.9)	24.4	(+ 5.4)	-8.5	(- 1.9)
France	10.7	(- 0.1)	49.6	(- 8.3)	39.7	(+ 8.4)	-29.0	(- 8.5)
Italy	11.0	(- 2.1)	48.9	(- 2.5)	40.1	(+ 4.6)	-29.1	(- 6.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	13.9	(- 5.3)	47.4	(- 1.3)	38.7	(+ 6.6)	-24.8	(-11.9)
Germany	15.6	(- 4.7)	50.4	(- 2.0)	34.0	(+ 6.7)	-18.4	(-11.4)
USA	17.1	(- 3.9)	61.7	(+ 3.4)	21.2	(+ 0.5)	-4.1	(- 4.4)
Japan	12.2	(- 2.2)	77.5	(+ 1.1)	10.3	(+ 1.1)	1.9	(- 3.3)
United Kingdom	15.8	(- 1.7)	56.0	(+ 0.5)	28.2	(+ 1.2)	-12.4	(- 2.9)
France	16.5	(- 2.1)	48.5	(- 3.3)	35.0	(+ 5.4)	-18.5	(- 7.5)
Italy	18.2	(- 2.5)	47.3	(- 0.2)	34.5	(+ 2.7)	-16.3	(- 5.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.2	(- 1.1)	56.8	(- 7.9)	38.0	(+ 9.0)	-32.8	(-10.1)
USA	5.7	(- 1.1)	86.0	(- 1.6)	8.3	(+ 2.7)	-2.6	(- 3.8)
Japan	3.2	(- 1.1)	93.2	(- 0.5)	3.6	(+ 1.6)	-0.4	(- 2.7)
United Kingdom	5.2	(- 1.1)	78.7	(- 1.2)	16.1	(+ 2.3)	-10.9	(- 3.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	50.0	(- 7.3)	41.7	(+ 6.8)	8.3	(+ 0.5)	41.7	(- 7.8)
USA	40.8	(- 5.6)	56.2	(+ 7.1)	3.0	(- 1.5)	37.8	(- 4.1)
Japan	23.0	(- 2.3)	74.2	(+ 0.7)	2.8	(+ 1.6)	20.2	(- 3.9)
United Kingdom	35.0	(- 5.8)	57.9	(+ 5.0)	7.1	(+ 0.8)	27.9	(- 6.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	41.5	(- 5.2)	35.5	(+ 2.2)	23.0	(+ 3.0)	18.5	(- 8.2)
DAX (Germany)	49.8	(- 6.1)	28.4	(- 0.9)	21.8	(+ 7.0)	28.0	(-13.1)
TecDax (Germany)	42.0	(- 7.5)	35.8	(+ 2.0)	22.2	(+ 5.5)	19.8	(-13.0)
Dow Jones Industrial (USA)	46.8	(- 6.4)	37.2	(+ 5.1)	16.0	(+ 1.3)	30.8	(- 7.7)
Nikkei 225 (Japan)	40.7	(- 4.9)	44.9	(+ 4.2)	14.4	(+ 0.7)	26.3	(- 5.6)
FT-SE-100 (UK)	35.9	(- 2.8)	44.3	(+ 2.2)	19.8	(+ 0.6)	16.1	(- 3.4)
CAC-40 (France)	29.5	(-10.0)	41.8	(+ 5.7)	28.7	(+ 4.3)	0.8	(-14.3)
MIStel (Italy)	28.1	(- 6.9)	39.6	(+ 6.7)	32.3	(+ 0.2)	-4.2	(- 7.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	44.5	(+ 2.8)	29.3	(- 4.2)	26.2	(+ 1.4)	18.3	(+ 1.4)
Yen	25.2	(- 4.4)	47.9	(+ 2.1)	26.9	(+ 2.3)	-1.7	(- 6.7)
UK Pound	21.3	(- 4.7)	48.8	(- 1.2)	29.9	(+ 5.9)	-8.6	(-10.6)
Swiss Franc	11.5	(- 0.6)	78.5	(+ 1.4)	10.0	(- 0.8)	1.5	(+ 0.2)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	28.3	(- 1.8)	50.4	(+ 4.5)	21.3	(- 2.7)	7.0	(+ 0.9)
Sectors	improve		no change		get worse		balance	
Banks	7.6	(- 1.7)	28.1	(- 4.7)	64.3	(+ 6.4)	-56.7	(- 8.1)
Insurance companies	6.0	(- 0.8)	36.3	(- 5.6)	57.7	(+ 6.4)	-51.7	(- 7.2)
Automobile	12.5	(- 2.4)	50.0	(- 5.6)	37.5	(+ 8.0)	-25.0	(-10.4)
Chemicals / Pharmaceuticals	17.8	(- 5.5)	64.9	(- 0.2)	17.3	(+ 5.7)	0.5	(-11.2)
Steel	8.7	(- 5.1)	51.3	(- 3.9)	40.0	(+ 9.0)	-31.3	(-14.1)
Electronics	12.7	(- 2.6)	65.8	(- 2.2)	21.5	(+ 4.8)	-8.8	(- 7.4)
Mechanical engineering	15.2	(- 6.4)	51.9	(- 1.5)	32.9	(+ 7.9)	-17.7	(-14.3)
Retail / Consumer goods	19.5	(- 7.5)	64.9	(+ 9.5)	15.6	(- 2.0)	3.9	(- 5.5)
Construction	25.6	(- 2.0)	53.5	(+ 2.2)	20.9	(- 0.2)	4.7	(- 1.8)
Utilities	12.2	(- 0.7)	66.4	(+ 3.9)	21.4	(- 3.2)	-9.2	(+ 2.5)
Services	18.4	(- 0.4)	72.8	(+ 1.2)	8.8	(- 0.8)	9.6	(+ 0.4)
Telecommunications	9.6	(- 0.8)	72.1	(+ 2.5)	18.3	(- 1.7)	-8.7	(+ 0.9)
Information technology	19.2	(- 4.5)	69.2	(+ 2.5)	11.6	(+ 2.0)	7.6	(- 6.5)

Note: 273 analysts participated in the July-survey which was conducted during the period 7/2-7/16/2012. 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.