

ZEW - Financial Market Survey: Results September 2012

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(+/- 0.0)	23.7	(- 1.2)	76.3	(+ 1.2)	-76.3	(- 1.2)
Germany	21.4	(- 3.4)	69.8	(+ 1.2)	8.8	(+ 2.2)	12.6	(- 5.6)
USA	2.6	(- 0.1)	71.3	(- 1.9)	26.1	(+ 2.0)	-23.5	(- 2.1)
Japan	1.6	(+ 0.4)	55.7	(- 9.2)	42.7	(+ 8.8)	-41.1	(- 8.4)
United Kingdom	0.0	(- 0.4)	32.4	(+ 5.6)	67.6	(- 5.2)	-67.6	(+ 4.8)
France	0.4	(+/- 0.0)	32.0	(- 5.8)	67.6	(+ 5.8)	-67.2	(- 5.8)
Italy	0.0	(+/- 0.0)	11.7	(+ 0.7)	88.3	(- 0.7)	-88.3	(+ 0.7)
Economic expectations	improve		no change		get worse		balance	
Eurozone	20.7	(+ 5.5)	54.8	(+ 6.4)	24.5	(-11.9)	-3.8	(+17.4)
Germany (ZEW Indicator)	18.4	(+ 4.4)	45.0	(- 1.5)	36.6	(- 2.9)	-18.2	(+ 7.3)
USA	26.4	(+ 2.9)	56.7	(- 0.7)	16.9	(- 2.2)	9.5	(+ 5.1)
Japan	15.4	(+ 1.7)	67.9	(- 0.1)	16.7	(- 1.6)	-1.3	(+ 3.3)
United Kingdom	18.0	(+ 6.3)	62.9	(+ 1.2)	19.1	(- 7.5)	-1.1	(+13.8)
France	15.5	(+ 5.7)	58.2	(+ 5.2)	26.3	(-10.9)	-10.8	(+16.6)
Italy	20.2	(+ 9.2)	52.0	(+ 2.6)	27.8	(-11.8)	-7.6	(+21.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	31.5	(+10.5)	48.5	(- 3.3)	20.0	(- 7.2)	11.5	(+17.7)
Germany	34.6	(+10.1)	50.4	(- 6.4)	15.0	(- 3.7)	19.6	(+13.8)
USA	31.8	(+11.2)	60.1	(- 8.6)	8.1	(- 2.6)	23.7	(+13.8)
Japan	13.2	(+ 0.4)	80.2	(+ 0.3)	6.6	(- 0.7)	6.6	(+ 1.1)
United Kingdom	26.0	(+ 9.4)	58.1	(- 2.2)	15.9	(- 7.2)	10.1	(+16.6)
France	28.5	(+ 9.3)	53.9	(- 5.3)	17.6	(- 4.0)	10.9	(+13.3)
Italy	29.1	(+ 7.0)	50.6	(+ 1.2)	20.3	(- 8.2)	8.8	(+15.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.8	(+ 1.5)	66.8	(+ 3.4)	27.4	(- 4.9)	-21.6	(+ 6.4)
USA	2.4	(- 3.5)	92.2	(+ 5.1)	5.4	(- 1.6)	-3.0	(- 1.9)
Japan	2.4	(+ 0.4)	95.1	(- 1.2)	2.5	(+ 0.8)	-0.1	(- 0.4)
United Kingdom	3.3	(- 1.3)	84.9	(+ 5.5)	11.8	(- 4.2)	-8.5	(+ 2.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	58.1	(+10.8)	38.1	(- 8.0)	3.8	(- 2.8)	54.3	(+13.6)
USA	40.2	(+ 6.3)	57.1	(- 2.3)	2.7	(- 4.0)	37.5	(+10.3)
Japan	24.4	(+ 4.1)	74.4	(- 3.2)	1.2	(- 0.9)	23.2	(+ 5.0)
United Kingdom	41.4	(+10.5)	54.9	(- 5.6)	3.7	(- 4.9)	37.7	(+15.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	40.5	(+ 0.7)	37.6	(- 1.4)	21.9	(+ 0.7)	18.6	(+/- 0.0)
DAX (Germany)	41.5	(- 1.7)	34.6	(+ 0.2)	23.9	(+ 1.5)	17.6	(- 3.2)
TecDax (Germany)	39.7	(+ 2.9)	39.6	(- 0.8)	20.7	(- 2.1)	19.0	(+ 5.0)
Dow Jones Industrial (USA)	42.5	(- 2.7)	40.3	(+ 3.5)	17.2	(- 0.8)	25.3	(- 1.9)
Nikkei 225 (Japan)	30.3	(- 6.5)	56.3	(+ 8.7)	13.4	(- 2.2)	16.9	(- 4.3)
FT-SE-100 (UK)	32.9	(+ 3.4)	48.6	(- 2.3)	18.5	(- 1.1)	14.4	(+ 4.5)
CAC-40 (France)	31.1	(+ 4.5)	42.7	(- 4.1)	26.2	(- 0.4)	4.9	(+ 4.9)
MIbtel (Italy)	32.1	(+ 5.5)	42.0	(+ 1.0)	25.9	(- 6.5)	6.2	(+12.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	30.8	(-15.1)	34.8	(+ 5.7)	34.4	(+ 9.4)	-3.6	(-24.5)
Yen	15.8	(-11.3)	54.2	(+ 6.2)	30.0	(+ 5.1)	-14.2	(-16.4)
UK Pound	17.4	(- 6.9)	47.7	(+ 0.3)	34.9	(+ 6.6)	-17.5	(-13.5)
Swiss Franc	8.5	(- 4.9)	73.8	(- 2.8)	17.7	(+ 7.7)	-9.2	(-12.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	32.2	(+ 3.1)	43.5	(- 6.3)	24.3	(+ 3.2)	7.9	(- 0.1)
Sectors	improve		no change		get worse		balance	
Banks	15.1	(+ 6.6)	34.2	(+ 6.4)	50.7	(-13.0)	-35.6	(+19.6)
Insurance companies	12.0	(+ 3.9)	39.1	(+ 2.6)	48.9	(- 6.5)	-36.9	(+10.4)
Automobile	9.4	(+ 0.3)	40.6	(- 8.5)	50.0	(+ 8.2)	-40.6	(- 7.9)
Chemicals / Pharmaceuticals	19.3	(+ 0.2)	59.6	(- 3.1)	21.1	(+ 2.9)	-1.8	(- 2.7)
Steel	13.0	(+ 4.8)	45.7	(- 4.8)	41.3	(+/- 0.0)	-28.3	(+ 4.8)
Electronics	14.5	(+ 4.8)	58.4	(- 7.0)	27.1	(+ 2.2)	-12.6	(+ 2.6)
Mechanical engineering	12.7	(+ 1.8)	47.7	(- 3.0)	39.6	(+ 1.2)	-26.9	(+ 0.6)
Retail / Consumer goods	18.3	(- 0.8)	66.1	(+ 1.1)	15.6	(- 0.3)	2.7	(- 0.5)
Construction	22.7	(+ 0.9)	52.7	(- 4.1)	24.6	(+ 3.2)	-1.9	(- 2.3)
Utilities	17.6	(+ 0.2)	65.2	(- 1.8)	17.2	(+ 1.6)	0.4	(- 1.4)
Services	25.1	(+ 4.0)	65.8	(- 2.1)	9.1	(- 1.9)	16.0	(+ 5.9)
Telecommunications	9.5	(+ 0.8)	75.2	(- 0.1)	15.3	(- 0.7)	-5.8	(+ 1.5)
Information technology	26.1	(+ 4.2)	62.2	(- 5.7)	11.7	(+ 1.5)	14.4	(+ 2.7)

Note: 263 analysts participated in the September-survey which was conducted during the period 8/31-9/17/2012. 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.