

ZEW - Financial Market Survey: Results December 2011

Current economic situation	good		normal		bad		balance	
Eurozone	2.4	(+ 0.6)	51.1	(- 5.5)	46.5	(+ 4.9)	-44.1	(- 4.3)
Germany	35.6	(- 5.8)	55.6	(+ 4.2)	8.8	(+ 1.6)	26.8	(- 7.4)
USA	3.2	(+ 1.8)	62.3	(+10.1)	34.5	(-11.9)	-31.3	(+13.7)
Japan	1.1	(- 0.1)	51.5	(+ 5.5)	47.4	(- 5.4)	-46.3	(+ 5.3)
United Kingdom	1.0	(+ 0.3)	37.5	(- 7.1)	61.5	(+ 6.8)	-60.5	(- 6.5)
France	3.3	(+ 0.7)	61.3	(- 2.0)	35.4	(+ 1.3)	-32.1	(- 0.6)
Italy	0.8	(+ 0.1)	25.8	(- 1.2)	73.4	(+ 1.1)	-72.6	(- 1.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	7.4	(+ 2.7)	31.1	(- 0.4)	61.5	(- 2.3)	-54.1	(+ 5.0)
Germany (ZEW Indicator)	7.3	(+ 1.5)	31.6	(- 1.6)	61.1	(+ 0.1)	-53.8	(+ 1.4)
USA	18.0	(+ 2.0)	54.9	(+ 1.8)	27.1	(- 3.8)	-9.1	(+ 5.8)
Japan	20.8	(- 1.1)	56.5	(+ 1.4)	22.7	(- 0.3)	-1.9	(- 0.8)
United Kingdom	7.6	(+ 1.6)	48.2	(- 5.6)	44.2	(+ 4.0)	-36.6	(- 2.4)
France	6.1	(+ 2.7)	36.1	(- 1.3)	57.8	(- 1.4)	-51.7	(+ 4.1)
Italy	6.6	(+ 1.2)	30.5	(+/- 0.0)	62.9	(- 1.2)	-56.3	(+ 2.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	22.6	(+ 2.7)	29.7	(- 5.8)	47.7	(+ 3.1)	-25.1	(- 0.4)
Germany	21.6	(+ 2.4)	32.5	(- 2.8)	45.9	(+ 0.4)	-24.3	(+ 2.0)
USA	26.6	(+ 1.9)	40.1	(- 4.2)	33.3	(+ 2.3)	-6.7	(- 0.4)
Japan	11.0	(+ 1.6)	75.3	(- 3.4)	13.7	(+ 1.8)	-2.7	(- 0.2)
United Kingdom	22.8	(+ 3.5)	44.4	(- 1.2)	32.8	(- 2.3)	-10.0	(+ 5.8)
France	22.3	(+ 1.7)	30.5	(- 7.5)	47.2	(+ 5.8)	-24.9	(- 4.1)
Italy	24.9	(+ 2.7)	26.0	(-11.2)	49.1	(+ 8.5)	-24.2	(- 5.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	6.0	(- 1.2)	36.2	(- 5.9)	57.8	(+ 7.1)	-51.8	(- 8.3)
USA	4.3	(- 3.3)	89.2	(+ 4.5)	6.5	(- 1.2)	-2.2	(- 2.1)
Japan	3.8	(- 2.0)	93.9	(+ 2.0)	2.3	(+/- 0.0)	1.5	(- 2.0)
United Kingdom	7.1	(- 2.2)	74.5	(+ 0.1)	18.4	(+ 2.1)	-11.3	(- 4.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	59.5	(+11.3)	34.8	(- 7.6)	5.7	(- 3.7)	53.8	(+15.0)
USA	43.2	(+ 1.2)	53.9	(+ 1.7)	2.9	(- 2.9)	40.3	(+ 4.1)
Japan	26.1	(+ 4.7)	72.8	(- 3.1)	1.1	(- 1.6)	25.0	(+ 6.3)
United Kingdom	43.8	(+ 8.1)	51.3	(- 6.8)	4.9	(- 1.3)	38.9	(+ 9.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	40.3	(+ 5.2)	36.2	(+ 0.7)	23.5	(- 5.9)	16.8	(+11.1)
DAX (Germany)	43.5	(+ 4.9)	36.1	(+ 3.3)	20.4	(- 8.2)	23.1	(+13.1)
TecDax (Germany)	40.0	(+ 4.1)	38.8	(+ 2.4)	21.2	(- 6.5)	18.8	(+10.6)
Dow Jones Industrial (USA)	43.8	(+ 6.7)	35.1	(- 0.8)	21.1	(- 5.9)	22.7	(+12.6)
Nikkei 225 (Japan)	34.5	(+ 1.4)	48.1	(+ 3.2)	17.4	(- 4.6)	17.1	(+ 6.0)
FT-SE-100 (UK)	32.0	(+ 3.0)	44.5	(+ 3.8)	23.5	(- 6.8)	8.5	(+ 9.8)
CAC-40 (France)	34.5	(+ 6.4)	39.4	(+ 2.4)	26.1	(- 8.8)	8.4	(+15.2)
MIStel (Italy)	28.3	(+ 3.8)	38.5	(+ 6.8)	33.2	(-10.6)	-4.9	(+14.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	40.1	(+ 4.0)	35.5	(- 1.7)	24.4	(- 2.3)	15.7	(+ 6.3)
Yen	25.9	(+ 1.4)	50.6	(+ 2.1)	23.5	(- 3.5)	2.4	(+ 4.9)
UK Pound	17.4	(- 1.0)	53.4	(- 0.9)	29.2	(+ 1.9)	-11.8	(- 2.9)
Swiss Franc	9.1	(- 2.4)	67.8	(+ 1.0)	23.1	(+ 1.4)	-14.0	(- 3.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	25.3	(+ 4.0)	46.2	(- 3.6)	28.5	(- 0.4)	-3.2	(+ 4.4)
Sectors	improve		no change		get worse		balance	
Banks	5.6	(- 0.9)	17.7	(+ 6.0)	76.7	(- 5.1)	-71.1	(+ 4.2)
Insurance companies	4.1	(+/- 0.0)	28.0	(+ 6.0)	67.9	(- 6.0)	-63.8	(+ 6.0)
Automobile	6.1	(- 2.5)	53.8	(- 2.5)	40.1	(+ 5.0)	-34.0	(- 7.5)
Chemicals / Pharmaceuticals	14.7	(- 2.3)	60.0	(+ 3.6)	25.3	(- 1.3)	-10.6	(- 1.0)
Steel	7.3	(- 1.4)	42.7	(+ 0.6)	50.0	(+ 0.8)	-42.7	(- 2.2)
Electronics	9.0	(- 2.3)	61.9	(+ 3.3)	29.1	(- 1.0)	-20.1	(- 1.3)
Mechanical engineering	10.5	(- 2.6)	48.4	(- 0.4)	41.1	(+ 3.0)	-30.6	(- 5.6)
Retail / Consumer goods	16.7	(- 1.3)	59.3	(+ 2.3)	24.0	(- 1.0)	-7.3	(- 0.3)
Construction	12.5	(+ 3.9)	57.5	(+ 0.9)	30.0	(- 4.8)	-17.5	(+ 8.7)
Utilities	8.1	(- 2.2)	49.2	(- 2.0)	42.7	(+ 4.2)	-34.6	(- 6.4)
Services	14.3	(- 2.4)	69.8	(+ 4.1)	15.9	(- 1.7)	-1.6	(- 0.7)
Telecommunications	8.2	(- 5.2)	71.5	(+ 5.4)	20.3	(- 0.2)	-12.1	(- 5.0)
Information technology	18.0	(- 3.7)	65.3	(+ 4.2)	16.7	(- 0.5)	1.3	(- 3.2)

Note: 287 analysts participated in the December-survey which was conducted during the period 11/28-12/12/2011. 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.