

ZEW - Financial Market Survey: Results December 2012

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(- 0.8)	20.1	(+ 2.0)	79.9	(- 1.2)	-79.9	(+ 0.4)
Germany	16.6	(- 2.2)	72.5	(+ 4.7)	10.9	(- 2.5)	5.7	(+ 0.3)
USA	4.4	(+ 0.2)	74.7	(+ 5.2)	20.9	(- 5.4)	-16.5	(+ 5.6)
Japan	0.0	(- 0.4)	35.1	(-10.3)	64.9	(+10.7)	-64.9	(-11.1)
United Kingdom	1.2	(+ 0.4)	29.6	(+/- 0.0)	69.2	(- 0.4)	-68.0	(+ 0.8)
France	0.0	(- 0.8)	21.8	(+ 2.0)	78.2	(- 1.2)	-78.2	(+ 0.4)
Italy	0.4	(+ 0.4)	11.8	(+ 2.6)	87.8	(- 3.0)	-87.4	(+ 3.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	28.6	(+ 4.8)	50.4	(+ 0.6)	21.0	(- 5.4)	7.6	(+10.2)
Germany (ZEW Indicator)	33.1	(+12.8)	40.7	(- 3.0)	26.2	(- 9.8)	6.9	(+22.6)
USA	42.1	(+11.7)	47.2	(- 5.1)	10.7	(- 6.6)	31.4	(+18.3)
Japan	21.7	(+ 7.6)	63.2	(- 7.7)	15.1	(+ 0.1)	6.6	(+ 7.5)
United Kingdom	21.6	(+ 9.5)	58.2	(- 9.1)	20.2	(- 0.4)	1.4	(+ 9.9)
France	18.2	(+ 1.9)	52.3	(+ 0.3)	29.5	(- 2.2)	-11.3	(+ 4.1)
Italy	23.7	(+ 4.7)	50.6	(- 1.4)	25.7	(- 3.3)	-2.0	(+ 8.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	18.0	(+ 0.7)	53.8	(- 7.1)	28.2	(+ 6.4)	-10.2	(- 5.7)
Germany	20.9	(- 2.9)	58.6	(+ 0.4)	20.5	(+ 2.5)	0.4	(- 5.4)
USA	23.3	(- 0.9)	64.8	(- 1.4)	11.9	(+ 2.3)	11.4	(- 3.2)
Japan	11.7	(+ 0.9)	81.2	(- 0.6)	7.1	(- 0.3)	4.6	(+ 1.2)
United Kingdom	20.4	(- 0.2)	64.6	(+ 0.5)	15.0	(- 0.3)	5.4	(+ 0.1)
France	19.9	(+ 0.3)	55.2	(- 5.6)	24.9	(+ 5.3)	-5.0	(- 5.0)
Italy	21.7	(+ 2.0)	51.7	(- 6.1)	26.6	(+ 4.1)	-4.9	(- 2.1)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	7.7	(+ 1.9)	76.5	(- 4.9)	15.8	(+ 3.0)	-8.1	(- 1.1)
USA	8.1	(+ 3.4)	88.2	(- 5.5)	3.7	(+ 2.1)	4.4	(+ 1.3)
Japan	3.9	(+ 0.2)	93.8	(- 2.1)	2.3	(+ 1.9)	1.6	(- 1.7)
United Kingdom	5.1	(+ 0.2)	88.2	(- 0.8)	6.7	(+ 0.6)	-1.6	(- 0.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	52.5	(+ 1.3)	46.0	(- 1.3)	1.5	(+/- 0.0)	51.0	(+ 1.3)
USA	46.3	(+ 5.3)	52.2	(- 5.3)	1.5	(+/- 0.0)	44.8	(+ 5.3)
Japan	22.9	(+ 3.0)	75.5	(- 3.8)	1.6	(+ 0.8)	21.3	(+ 2.2)
United Kingdom	36.4	(+ 3.6)	60.9	(- 3.5)	2.7	(- 0.1)	33.7	(+ 3.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	54.1	(+ 7.8)	30.5	(- 2.3)	15.4	(- 5.5)	38.7	(+13.3)
DAX (Germany)	59.9	(+10.6)	24.1	(- 3.7)	16.0	(- 6.9)	43.9	(+17.5)
TecDax (Germany)	54.8	(+ 8.3)	30.1	(- 1.2)	15.1	(- 7.1)	39.7	(+15.4)
Dow Jones Industrial (USA)	60.0	(+ 7.7)	27.5	(- 2.8)	12.5	(- 4.9)	47.5	(+12.6)
Nikkei 225 (Japan)	42.7	(+ 6.3)	43.2	(- 2.7)	14.1	(- 3.6)	28.6	(+ 9.9)
FT-SE-100 (UK)	41.7	(+ 7.3)	42.6	(- 1.9)	15.7	(- 5.4)	26.0	(+12.7)
CAC-40 (France)	38.1	(+ 6.1)	38.5	(- 3.2)	23.4	(- 2.9)	14.7	(+ 9.0)
MIStel (Italy)	41.2	(+ 7.0)	33.8	(- 2.2)	25.0	(- 4.8)	16.2	(+11.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	27.9	(+ 3.2)	41.1	(- 2.6)	31.0	(- 0.6)	-3.1	(+ 3.8)
Yen	10.8	(+ 0.3)	50.4	(- 9.1)	38.8	(+ 8.8)	-28.0	(- 8.5)
UK Pound	11.1	(- 2.1)	59.7	(+ 3.8)	29.2	(- 1.7)	-18.1	(- 0.4)
Swiss Franc	6.2	(- 0.9)	77.0	(+ 1.9)	16.8	(- 1.0)	-10.6	(+ 0.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	24.8	(- 0.9)	59.1	(+ 5.6)	16.1	(- 4.7)	8.7	(+ 3.8)
Sectors	improve		no change		get worse		balance	
Banks	14.2	(+ 1.9)	38.4	(+ 5.5)	47.4	(- 7.4)	-33.2	(+ 9.3)
Insurance companies	9.1	(+ 1.1)	41.1	(- 1.6)	49.8	(+ 0.5)	-40.7	(+ 0.6)
Automobile	7.0	(+ 3.5)	37.2	(+11.2)	55.8	(-14.7)	-48.8	(+18.2)
Chemicals / Pharmaceuticals	23.2	(+10.2)	59.8	(- 5.7)	17.0	(- 4.5)	6.2	(+14.7)
Steel	14.5	(+ 5.0)	43.0	(- 2.7)	42.5	(- 2.3)	-28.0	(+ 7.3)
Electronics	15.4	(+ 5.0)	62.6	(- 2.1)	22.0	(- 2.9)	-6.6	(+ 7.9)
Mechanical engineering	19.6	(+ 5.8)	48.7	(+ 2.7)	31.7	(- 8.5)	-12.1	(+14.3)
Retail / Consumer goods	23.4	(+ 1.5)	63.6	(+ 0.7)	13.0	(- 2.2)	10.4	(+ 3.7)
Construction	29.1	(+ 4.0)	52.2	(- 0.3)	18.7	(- 3.7)	10.4	(+ 7.7)
Utilities	9.5	(- 4.5)	59.6	(-12.0)	30.9	(+16.5)	-21.4	(-21.0)
Services	24.0	(- 2.2)	63.3	(- 1.0)	12.7	(+ 3.2)	11.3	(- 5.4)
Telecommunications	11.0	(+ 1.6)	66.2	(- 5.9)	22.8	(+ 4.3)	-11.8	(- 2.7)
Information technology	30.3	(+ 4.0)	56.1	(- 7.2)	13.6	(+ 3.2)	16.7	(+ 0.8)

Note: 278 analysts participated in the December-survey which was conducted during the period 11/26-12/10/2012. 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.