

ZEW - Financial Market Survey: Results August 2012								
Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(- 0.4)	24.9	(- 1.4)	75.1	(+ 1.8)	-75.1	(- 2.2)
Germany	24.8	(- 1.9)	68.6	(+ 0.9)	6.6	(+ 1.0)	18.2	(- 2.9)
USA	2.7	(- 2.1)	73.2	(- 1.6)	24.1	(+ 3.7)	-21.4	(- 5.8)
Japan	1.2	(- 3.0)	64.9	(+ 2.2)	33.9	(+ 0.8)	-32.7	(- 3.8)
United Kingdom	0.4	(- 0.7)	26.8	(- 7.2)	72.8	(+ 7.9)	-72.4	(- 8.6)
France	0.4	(+/- 0.0)	37.8	(- 5.3)	61.8	(+ 5.3)	-61.4	(- 5.3)
Italy	0.0	(- 0.8)	11.0	(+ 0.7)	89.0	(+ 0.1)	-89.0	(- 0.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	15.2	(+ 0.8)	48.4	(- 0.5)	36.4	(- 0.3)	-21.2	(+ 1.1)
Germany (ZEW Indicator)	14.0	(- 3.4)	46.5	(+ 0.9)	39.5	(+ 2.5)	-25.5	(- 5.9)
USA	23.5	(- 0.3)	57.4	(+ 1.3)	19.1	(- 1.0)	4.4	(+ 0.7)
Japan	13.7	(- 2.2)	68.0	(+ 1.7)	18.3	(+ 0.5)	-4.6	(- 2.7)
United Kingdom	11.7	(- 4.2)	61.7	(+ 2.0)	26.6	(+ 2.2)	-14.9	(- 6.4)
France	9.8	(- 0.9)	53.0	(+ 3.4)	37.2	(- 2.5)	-27.4	(+ 1.6)
Italy	11.0	(+/- 0.0)	49.4	(+ 0.5)	39.6	(- 0.5)	-28.6	(+ 0.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	21.0	(+ 7.1)	51.8	(+ 4.4)	27.2	(-11.5)	-6.2	(+18.6)
Germany	24.5	(+ 8.9)	56.8	(+ 6.4)	18.7	(-15.3)	5.8	(+24.2)
USA	20.6	(+ 3.5)	68.7	(+ 7.0)	10.7	(-10.5)	9.9	(+14.0)
Japan	12.8	(+ 0.6)	79.9	(+ 2.4)	7.3	(- 3.0)	5.5	(+ 3.6)
United Kingdom	16.6	(+ 0.8)	60.3	(+ 4.3)	23.1	(- 5.1)	-6.5	(+ 5.9)
France	19.2	(+ 2.7)	59.2	(+10.7)	21.6	(-13.4)	-2.4	(+16.1)
Italy	22.1	(+ 3.9)	49.4	(+ 2.1)	28.5	(- 6.0)	-6.4	(+ 9.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.3	(- 0.9)	63.4	(+ 6.6)	32.3	(- 5.7)	-28.0	(+ 4.8)
USA	5.9	(+ 0.2)	87.1	(+ 1.1)	7.0	(- 1.3)	-1.1	(+ 1.5)
Japan	2.0	(- 1.2)	96.3	(+ 3.1)	1.7	(- 1.9)	0.3	(+ 0.7)
United Kingdom	4.6	(- 0.6)	79.4	(+ 0.7)	16.0	(- 0.1)	-11.4	(- 0.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	47.3	(- 2.7)	46.1	(+ 4.4)	6.6	(- 1.7)	40.7	(- 1.0)
USA	33.9	(- 6.9)	59.4	(+ 3.2)	6.7	(+ 3.7)	27.2	(-10.6)
Japan	20.3	(- 2.7)	77.6	(+ 3.4)	2.1	(- 0.7)	18.2	(- 2.0)
United Kingdom	30.9	(- 4.1)	60.5	(+ 2.6)	8.6	(+ 1.5)	22.3	(- 5.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	39.8	(- 1.7)	39.0	(+ 3.5)	21.2	(- 1.8)	18.6	(+ 0.1)
DAX (Germany)	43.2	(- 6.6)	34.4	(+ 6.0)	22.4	(+ 0.6)	20.8	(- 7.2)
TecDax (Germany)	36.8	(- 5.2)	40.4	(+ 4.6)	22.8	(+ 0.6)	14.0	(- 5.8)
Dow Jones Industrial (USA)	45.2	(- 1.6)	36.8	(- 0.4)	18.0	(+ 2.0)	27.2	(- 3.6)
Nikkei 225 (Japan)	36.8	(- 3.9)	47.6	(+ 2.7)	15.6	(+ 1.2)	21.2	(- 5.1)
FT-SE-100 (UK)	29.5	(- 6.4)	50.9	(+ 6.6)	19.6	(- 0.2)	9.9	(- 6.2)
CAC-40 (France)	26.6	(- 2.9)	46.8	(+ 5.0)	26.6	(- 2.1)	0.0	(- 0.8)
MBtel (Italy)	26.6	(- 1.5)	41.0	(+ 1.4)	32.4	(+ 0.1)	-5.8	(- 1.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	45.9	(+ 1.4)	29.1	(- 0.2)	25.0	(- 1.2)	20.9	(+ 2.6)
Yen	27.1	(+ 1.9)	48.0	(+ 0.1)	24.9	(- 2.0)	2.2	(+ 3.9)
UK Pound	24.3	(+ 3.0)	47.4	(- 1.4)	28.3	(- 1.6)	-4.0	(+ 4.6)
Swiss Franc	13.4	(+ 1.9)	76.6	(- 1.9)	10.0	(+/- 0.0)	3.4	(+ 1.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	29.1	(+ 0.8)	49.8	(- 0.6)	21.1	(- 0.2)	8.0	(+ 1.0)
Sectors	improve		no change		get worse		balance	
Banks	8.5	(+ 0.9)	27.8	(- 0.3)	63.7	(- 0.6)	-55.2	(+ 1.5)
Insurance companies	8.1	(+ 2.1)	36.5	(+ 0.2)	55.4	(- 2.3)	-47.3	(+ 4.4)
Automobile	9.1	(- 3.4)	49.1	(- 0.9)	41.8	(+ 4.3)	-32.7	(- 7.7)
Chemicals / Pharmaceuticals	19.1	(+ 1.3)	62.7	(- 2.2)	18.2	(+ 0.9)	0.9	(+ 0.4)
Steel	8.2	(- 0.5)	50.5	(- 0.8)	41.3	(+ 1.3)	-33.1	(- 1.8)
Electronics	9.7	(- 3.0)	65.4	(- 0.4)	24.9	(+ 3.4)	-15.2	(- 6.4)
Mechanical engineering	10.9	(- 4.3)	50.7	(- 1.2)	38.4	(+ 5.5)	-27.5	(- 9.8)
Retail / Consumer goods	19.1	(- 0.4)	65.0	(+ 0.1)	15.9	(+ 0.3)	3.2	(- 0.7)
Construction	21.8	(- 3.8)	56.8	(+ 3.3)	21.4	(+ 0.5)	0.4	(- 4.3)
Utilities	17.4	(+ 5.2)	67.0	(+ 0.6)	15.6	(- 5.8)	1.8	(+11.0)
Services	21.1	(+ 2.7)	67.9	(- 4.9)	11.0	(+ 2.2)	10.1	(+ 0.5)
Telecommunications	8.7	(- 0.9)	75.3	(+ 3.2)	16.0	(- 2.3)	-7.3	(+ 1.4)
Information technology	21.9	(+ 2.7)	67.9	(- 1.3)	10.2	(- 1.4)	11.7	(+ 4.1)

Note: 262 analysts participated in the August-survey which was conducted during the period 7/30-8/13/2012. 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.