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Germany July ZEW Investor Confidence

Following is the summary of the July economic sentiment survey from Germany's ZEW Institute in Mannheim.

	July 2012	June 2012	May 2012	April 2012	March 2012	Feb. 2012	Jan. 2012	Dec. 2011	Nov. 2011	Oct. 2011
-----Germany-----										
Expectations	-19.6	-16.9	10.8	23.4	22.3	5.4	-21.6	-53.8	-55.2	-48.3
3-month average	-8.6	5.8	18.8	17.0	2.0	-23.3	-43.5	-52.4	-48.9	-43.1
Monthly change	-2.7	-27.7	-12.6	1.1	16.9	27.0	32.2	1.4	-6.9	-5.0
Current situation	21.1	33.2	44.1	40.7	37.6	40.3	28.4	26.8	34.2	38.4
3-month average	32.8	39.3	40.8	39.5	35.4	31.8	29.8	33.1	38.7	45.2
Monthly change	-12.1	-10.9	3.4	3.1	-2.7	11.9	1.6	-7.4	-4.2	-5.2
-----Euro-zone-----										
Expectations	-22.3	-20.1	-2.4	13.1	11.0	-8.1	-32.5	-54.1	-59.1	-51.2
3-month average	-14.9	-3.1	7.2	5.3	-9.9	-31.6	-48.6	-54.8	-51.6	-45.3
-----Euro-zone-----										
Expectations										
Monthly change	-2.2	-17.7	-15.5	2.1	19.1	24.4	21.6	5.0	-7.9	-6.6
Current situation	-72.9	-73.2	-60.2	-49.0	-48.4	-49.1	-51.8	-44.1	-39.8	-31.7
3-month average	-68.8	-60.8	-52.5	-48.8	-49.8	-48.3	-45.2	-38.5	-33.1	-26.2
Monthly change	0.3	-13.0	-11.2	-0.6	0.7	2.7	-7.7	-4.3	-8.1	-3.8
-----USA-----										
Expectations	3.7	7.0	25.6	36.5	36.4	34.4	18.1	-9.1	-14.9	-14.8
3-month average	12.1	23.0	32.8	35.8	29.6	14.5	-2.0	-12.9	-13.0	-15.7
Monthly change	-3.3	-18.6	-10.9	0.1	2.0	16.3	27.2	5.8	-0.1	-5.4
Current situation	-15.6	-8.1	-5.0	-3.0	-4.7	-8.5	-20.8	-31.3	-45.0	-55.3
3-month average	-9.6	-5.4	-4.2	-5.4	-11.3	-20.2	-32.4	-43.9	-55.2	-59.1
Monthly change	-7.5	-3.1	-2.0	1.7	3.8	12.3	10.5	13.7	10.3	10.0
-----Japan-----										
Expectations	-1.9	1.9	19.1	27.7	26.2	20.1	7.0	-1.9	-1.1	4.3
3-month average	6.4	16.2	24.3	24.7	17.8	8.4	1.3	0.4	3.7	10.6
Monthly change	-3.8	-17.2	-8.6	1.5	6.1	13.1	8.9	-0.8	-5.4	-3.7
Current situation	-28.9	-27.9	-31.9	-38.7	-44.0	-44.6	-44.2	-46.3	-51.6	-53.0
3-month average	-29.6	-32.8	-38.2	-42.4	-44.3	-45.0	-47.4	-50.3	-54.5	-57.6
Monthly change	-1.0	4.0	6.8	5.3	0.6	-0.4	2.1	5.3	1.4	5.9
-----UK-----										
Expectations	-8.5	-6.6	2.7	7.5	6.0	-9.3	-20.1	-36.6	-34.2	-26.8
3-month average	-4.1	1.2	5.4	1.4	-7.8	-22.0	-30.3	-32.5	-27.4	-23.5
Monthly change	-1.9	-9.3	-4.8	1.5	15.3	10.8	16.5	-2.4	-7.4	-5.6
Current situation	-63.8	-63.8	-60.9	-52.9	-57.9	-62.8	-65.3	-60.5	-54.0	-53.2
3-month average	-62.8	-59.2	-57.2	-57.9	-62.0	-62.9	-59.9	-55.9	-54.1	-54.3
Monthly change	0.0	-2.9	-8.0	5.0	4.9	2.5	-4.8	-6.5	-0.8	1.8

	July 2012	June 2012	May 2012	April 2012	March 2012	Feb. 2012	Jan. 2012	Dec. 2011	Nov. 2011	Oct. 2011

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	-----France-----									
Expectations	-29.0	-20.5	-15.2	3.3	3.6	-13.0	-30.1	-51.7	-55.8	-48.6
3-month average	-21.6	-10.8	-2.8	-2.0	-13.2	-31.6	-45.9	-52.0	-49.2	-42.2
Monthly change	-8.5	-5.3	-18.5	-0.3	16.6	17.1	21.6	4.1	-7.2	-5.3
Current situation	-56.1	-49.2	-42.0	-27.3	-29.3	-39.1	-38.3	-32.1	-31.5	-22.7
3-month average	-49.1	-39.5	-32.9	-31.9	-35.6	-36.5	-34.0	-28.8	-24.3	-18.3
Monthly change	-6.9	-7.2	-14.7	2.0	9.8	-0.8	-6.2	-0.6	-8.8	-3.9
	-----Italy-----									
Expectations	-29.1	-22.4	-11.2	-2.3	-3.7	-18.6	-37.0	-56.3	-58.7	-49.2
3-month average	-20.9	-12.0	-5.7	-8.2	-19.8	-37.3	-50.7	-54.7	-49.6	-41.6
Monthly change	-6.7	-11.2	-8.9	1.4	14.9	18.4	19.3	2.4	-9.5	-8.3
Current situation	-88.1	-85.7	-80.2	-72.4	-74.8	-81.6	-80.8	-72.6	-71.6	-59.7
3-month average	-84.7	-79.4	-75.8	-76.3	-79.1	-78.3	-75.0	-68.0	-62.1	-53.2
Monthly change	-2.4	-5.5	-7.8	2.4	6.8	-0.8	-8.2	-1.0	-11.9	-4.7

NOTE: Expectations are designed to measure sentiment six months out. The survey represents the difference between positive and negative responses in a survey of about 300 institutional investors and analysts.

SOURCE: ZEW - Zentrum fuer Europaische Wirtschaftsforschung