

ZEW-Financial Market Survey: Results November 2010

Current economic situation	good	normal	bad	balance
Eurozone	13.4 (+2.4)	72.2 (-4.7)	14.4 (+2.3)	-1.0 (+0.1)
Germany	81.9 (+8.2)	17.7 (-7.5)	0.4 (-0.7)	81.5 (+8.9)
USA	1.5 (-1.4)	46.7 (-5.8)	51.8 (+7.2)	-50.3 (-8.6)
Japan	1.9 (-0.3)	56.4 (-1.7)	41.7 (+2.0)	-39.8 (-2.3)
United Kingdom	3.8 (+1.9)	60.3 (-2.2)	35.9 (+0.3)	-32.1 (+1.6)
France	9.2 (+1.0)	77.1 (-1.3)	13.7 (+0.3)	-4.5 (+0.7)
Italy	5.1 (-0.1)	67.8 (-1.3)	27.1 (+1.4)	-22.0 (-1.5)
Economic expectations	improve	no change	get worse	balance
Eurozone	28.2 (+4.8)	57.4 (+2.4)	14.4 (-7.2)	13.8 (+12.0)
Germany (=ZEW Indicator)	19.5 (-0.3)	62.8 (+9.6)	17.7 (-9.3)	1.8 (+9.0)
USA	33.3 (+7.5)	54.7 (+4.2)	12.0 (-11.7)	21.3 (+19.2)
Japan	19.2 (+2.3)	68.1 (+4.9)	12.7 (-7.2)	6.5 (+9.5)
United Kingdom	25.0 (+5.7)	56.4 (-4.6)	18.6 (-1.1)	6.4 (+6.8)
France	23.2 (+3.6)	62.0 (+1.5)	14.8 (-5.1)	8.4 (+8.7)
Italy	19.6 (+3.2)	66.2 (+2.5)	14.2 (-5.7)	5.4 (+8.9)
Inflation rate	increase	no change	decrease	balance
Eurozone	38.4 (+5.5)	56.5 (-4.2)	5.1 (-1.3)	33.3 (+6.8)
Germany	41.6 (+2.3)	55.1 (-1.7)	3.3 (-0.6)	38.3 (+2.9)
USA	47.8 (+8.4)	47.5 (-6.6)	4.7 (-1.8)	43.1 (+10.2)
Japan	26.1 (+6.6)	70.0 (-5.2)	3.9 (-1.4)	22.2 (+8.0)
United Kingdom	39.1 (+6.3)	54.0 (-4.9)	6.9 (-1.4)	32.2 (+7.7)
France	38.6 (+3.8)	55.6 (-3.6)	5.8 (-0.2)	32.8 (+4.0)
Italy	36.5 (+3.2)	58.5 (-2.8)	5.0 (-0.4)	31.5 (+3.6)
Short-term interest rates	increase	no change	decrease	balance
Eurozone	38.9 (+5.3)	60.4 (-5.3)	0.7 (+/-0.0)	38.2 (+5.3)
USA	21.8 (+4.2)	75.6 (-3.6)	2.6 (-0.6)	19.2 (+4.8)
Japan	11.7 (+5.2)	87.1 (-5.3)	1.2 (+0.1)	10.5 (+5.1)
United Kingdom	29.0 (+8.9)	69.4 (-9.7)	1.6 (+0.8)	27.4 (+8.1)
Long-term interest rates	increase	no change	decrease	balance
Germany	63.6 (+6.4)	32.0 (-6.2)	4.4 (-0.2)	59.2 (+6.6)
USA	55.1 (+2.9)	39.8 (-1.6)	5.1 (-1.3)	50.0 (+4.2)
Japan	34.1 (+5.7)	63.1 (-4.7)	2.8 (-1.0)	31.3 (+6.7)
United Kingdom	53.3 (+1.4)	44.0 (+1.2)	2.7 (-2.6)	50.6 (+4.0)
Stock market indices	increase	no change	decrease	balance
STOXX 50 (Eurozone)	64.8 (+2.0)	24.1 (-0.6)	11.1 (-1.4)	53.7 (+3.4)
DAX (Germany)	69.1 (+1.4)	18.3 (-1.9)	12.6 (+0.5)	56.5 (+0.9)
TecDax (Germany)	68.6 (+3.2)	18.7 (-3.6)	12.7 (+0.4)	55.9 (+2.8)
Dow Jones Industrial (USA)	58.2 (-0.2)	26.7 (+1.8)	15.1 (-1.6)	43.1 (+1.4)
Nikkei 225 (Japan)	46.6 (-3.8)	41.7 (+5.8)	11.7 (-2.0)	34.9 (-1.8)
FT-SE 100 (UK)	55.0 (+2.3)	34.6 (+3.2)	10.4 (-5.5)	44.6 (+7.8)
CAC-40 (France)	60.5 (+1.5)	28.6 (+1.0)	10.9 (-2.5)	49.6 (+4.0)
MIBtel (Italy)	55.9 (+1.9)	31.4 (+0.6)	12.7 (-2.5)	43.2 (+4.4)
Exchange rates (vs. Euro)	appreciate	no change	depreciate	balance
Dollar	22.1 (+1.4)	28.1 (-6.0)	49.8 (+4.6)	-27.7 (-3.2)
Yen	14.4 (+2.4)	51.3 (+9.1)	34.3 (-11.5)	-19.9 (+13.9)
UK Pound	14.0 (+1.4)	56.4 (+0.9)	29.6 (-2.3)	-15.6 (+3.7)
Swiss Franc	20.6 (+2.4)	53.2 (+1.6)	26.2 (-4.0)	-5.6 (+6.4)
Commodities	increase	no change	decrease	balance
Oil (Brent Crude)	48.5 (+7.9)	43.7 (-6.1)	7.8 (-1.8)	40.7 (+9.7)
Sectors	improve	no change	get worse	balance
Banks	35.8 (+4.3)	47.3 (+0.3)	16.9 (-4.6)	18.9 (+8.9)
Insurance companies	26.8 (-0.5)	58.3 (+7.1)	14.9 (-6.6)	11.9 (+6.1)
Automobile	54.5 (+0.4)	34.3 (+0.6)	11.2 (-1.0)	43.3 (+1.4)
Chemicals / Pharmaceuticals	68.4 (+4.3)	28.3 (-1.9)	3.3 (-2.4)	65.1 (+6.7)
Steel	58.1 (+4.6)	32.4 (-4.7)	9.5 (+0.1)	48.6 (+4.5)
Electronics	57.6 (+7.4)	38.6 (-7.1)	3.8 (-0.3)	53.8 (+7.7)
Mechanical engineering	69.2 (+3.7)	25.4 (-1.0)	5.4 (-2.7)	63.8 (+6.4)
Retail / Consumer goods	52.9 (+6.2)	40.9 (-2.2)	6.2 (-4.0)	46.7 (+10.2)
Construction	28.7 (+1.0)	57.1 (+4.0)	14.2 (-5.0)	14.5 (+6.0)
Utilities	26.1 (+/-0.0)	58.1 (+0.5)	15.8 (-0.5)	10.3 (+0.5)
Services	42.1 (+3.1)	54.6 (-1.1)	3.3 (-2.0)	38.8 (+5.1)
Telecommunications	26.3 (-0.6)	65.4 (+0.5)	8.3 (+0.1)	18.0 (-0.7)
Information technology	51.7 (+0.9)	43.2 (-1.1)	5.1 (+0.2)	46.6 (+0.7)

Note: 277 Analysts participated in the November-survey which was conducted during the period 11/01-11/15. 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.