

ZEW - Financial Market Survey: Results November 2012

Current economic situation	good		normal		bad		balance	
Eurozone	0.8	(+ 0.8)	18.1	(- 2.5)	81.1	(+ 1.7)	-80.3	(- 0.9)
Germany	18.8	(+ 0.1)	67.8	(- 4.8)	13.4	(+ 4.7)	5.4	(- 4.6)
USA	4.2	(+ 0.4)	69.5	(- 2.9)	26.3	(+ 2.5)	-22.1	(- 2.1)
Japan	0.4	(- 0.7)	45.4	(- 5.5)	54.2	(+ 6.2)	-53.8	(- 6.9)
United Kingdom	0.8	(+ 0.1)	29.6	(+ 3.3)	69.6	(- 3.4)	-68.8	(+ 3.5)
France	0.8	(- 0.3)	19.8	(- 8.9)	79.4	(+ 9.2)	-78.6	(- 9.5)
Italy	0.0	(+/- 0.0)	9.2	(- 1.3)	90.8	(+ 1.3)	-90.8	(- 1.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	23.8	(- 0.5)	49.8	(- 0.2)	26.4	(+ 0.7)	-2.6	(- 1.2)
Germany (ZEW Indicator)	20.3	(- 1.2)	43.7	(- 1.8)	36.0	(+ 3.0)	-15.7	(- 4.2)
USA	30.4	(+ 5.7)	52.3	(- 4.5)	17.3	(- 1.2)	13.1	(+ 6.9)
Japan	14.1	(+ 0.4)	70.9	(+ 1.9)	15.0	(- 2.3)	-0.9	(+ 2.7)
United Kingdom	12.1	(- 1.9)	67.3	(+ 2.2)	20.6	(- 0.3)	-8.5	(- 1.6)
France	16.3	(+ 1.8)	52.0	(- 1.4)	31.7	(- 0.4)	-15.4	(+ 2.2)
Italy	19.0	(- 0.7)	52.0	(- 0.9)	29.0	(+ 1.6)	-10.0	(- 2.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	17.3	(-10.8)	60.9	(+10.4)	21.8	(+ 0.4)	-4.5	(-11.2)
Germany	23.8	(- 6.7)	58.2	(+ 3.8)	18.0	(+ 2.9)	5.8	(- 9.6)
USA	24.2	(- 4.0)	66.2	(+ 1.5)	9.6	(+ 2.5)	14.6	(- 6.5)
Japan	10.8	(- 3.0)	81.8	(+ 3.4)	7.4	(- 0.4)	3.4	(- 2.6)
United Kingdom	20.6	(- 5.1)	64.1	(+ 3.9)	15.3	(+ 1.2)	5.3	(- 6.3)
France	19.6	(- 7.9)	60.8	(+ 6.5)	19.6	(+ 1.4)	0.0	(- 9.3)
Italy	19.7	(- 8.0)	57.8	(+ 8.0)	22.5	(+/- 0.0)	-2.8	(- 8.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.8	(- 1.9)	81.4	(+ 3.0)	12.8	(- 1.1)	-7.0	(- 0.8)
USA	4.7	(- 1.2)	93.7	(+ 3.1)	1.6	(- 1.9)	3.1	(+ 0.7)
Japan	3.7	(+ 1.8)	95.9	(+/- 0.0)	0.4	(- 1.8)	3.3	(+ 3.6)
United Kingdom	4.9	(+ 0.1)	89.0	(+ 2.6)	6.1	(- 2.7)	-1.2	(+ 2.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	51.2	(- 7.0)	47.3	(+ 9.4)	1.5	(- 2.4)	49.7	(- 4.6)
USA	41.0	(- 3.7)	57.5	(+ 5.0)	1.5	(- 1.3)	39.5	(- 2.4)
Japan	19.9	(+ 0.7)	79.3	(+ 0.4)	0.8	(- 1.1)	19.1	(+ 1.8)
United Kingdom	32.8	(- 4.9)	64.4	(+ 6.5)	2.8	(- 1.6)	30.0	(- 3.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	46.3	(+ 1.5)	32.8	(- 0.5)	20.9	(- 1.0)	25.4	(+ 2.5)
DAX (Germany)	49.3	(+ 3.0)	27.8	(- 3.1)	22.9	(+ 0.1)	26.4	(+ 2.9)
TecDax (Germany)	46.5	(+ 3.8)	31.3	(- 4.0)	22.2	(+ 0.2)	24.3	(+ 3.6)
Dow Jones Industrial (USA)	52.3	(+ 8.1)	30.3	(- 5.5)	17.4	(- 2.6)	34.9	(+10.7)
Nikkei 225 (Japan)	36.4	(+ 3.2)	45.9	(- 4.7)	17.7	(+ 1.5)	18.7	(+ 1.7)
FT-SE-100 (UK)	34.4	(+ 1.4)	44.5	(- 0.7)	21.1	(- 0.7)	13.3	(+ 2.1)
CAC-40 (France)	32.0	(- 1.7)	41.7	(- 0.4)	26.3	(+ 2.1)	5.7	(- 3.8)
MBTel (Italy)	34.2	(- 1.1)	36.0	(- 2.6)	29.8	(+ 3.7)	4.4	(- 4.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	24.7	(- 7.5)	43.7	(+ 2.3)	31.6	(+ 5.2)	-6.9	(-12.7)
Yen	10.5	(- 3.8)	59.5	(+ 1.7)	30.0	(+ 2.1)	-19.5	(- 5.9)
UK Pound	13.2	(- 3.1)	55.9	(+ 4.0)	30.9	(- 0.9)	-17.7	(- 2.2)
Swiss Franc	7.1	(- 2.2)	75.1	(- 0.2)	17.8	(+ 2.4)	-10.7	(- 4.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	25.7	(- 3.4)	53.5	(+ 3.7)	20.8	(- 0.3)	4.9	(- 3.1)
Sectors	improve		no change		get worse		balance	
Banks	12.3	(+ 1.3)	32.9	(+ 0.9)	54.8	(- 2.2)	-42.5	(+ 3.5)
Insurance companies	8.0	(- 0.7)	42.7	(+ 2.8)	49.3	(- 2.1)	-41.3	(+ 1.4)
Automobile	3.5	(- 1.0)	26.0	(- 6.9)	70.5	(+ 7.9)	-67.0	(- 8.9)
Chemicals / Pharmaceuticals	13.0	(- 3.9)	65.5	(+ 1.0)	21.5	(+ 2.9)	-8.5	(- 6.8)
Steel	9.5	(- 0.1)	45.7	(+ 0.9)	44.8	(- 0.8)	-35.3	(+ 0.7)
Electronics	10.4	(- 1.2)	64.7	(+ 0.4)	24.9	(+ 0.8)	-14.5	(- 2.0)
Mechanical engineering	13.8	(- 1.1)	46.0	(+ 1.4)	40.2	(- 0.3)	-26.4	(- 0.8)
Retail / Consumer goods	21.9	(+ 2.8)	62.9	(- 4.0)	15.2	(+ 1.2)	6.7	(+ 1.6)
Construction	25.1	(+ 0.8)	52.5	(- 2.5)	22.4	(+ 1.7)	2.7	(- 0.9)
Utilities	14.0	(- 1.4)	71.6	(+ 3.6)	14.4	(- 2.2)	-0.4	(+ 0.8)
Services	26.2	(+ 1.3)	64.3	(+ 1.6)	9.5	(- 2.9)	16.7	(+ 4.2)
Telecommunications	9.4	(- 2.2)	72.1	(+ 2.0)	18.5	(+ 0.2)	-9.1	(- 2.4)
Information technology	26.3	(- 1.1)	63.3	(+ 2.0)	10.4	(- 0.9)	15.9	(- 0.2)

Note: 263 analysts participated in the November-survey which was conducted during the period 10/29-11/12/2012. 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.