

ZEW - Financial Market Survey: Results November 2013

Current economic situation	good		normal		bad		balance	
Eurozone	2.6	(+ 0.5)	33.2	(- 1.7)	64.2	(+ 1.2)	-61.6	(- 0.7)
Germany	33.6	(- 0.4)	61.5	(- 0.2)	4.9	(+ 0.6)	28.7	(- 1.0)
USA	15.6	(+ 4.4)	77.2	(+ 0.8)	7.2	(- 5.2)	8.4	(+ 9.6)
Japan	8.8	(- 3.2)	70.6	(+ 5.7)	20.6	(- 2.5)	-11.8	(- 0.7)
United Kingdom	12.3	(+ 6.9)	62.7	(- 0.1)	25.0	(- 6.8)	-12.7	(+13.7)
France	0.0	(+/- 0.0)	22.0	(- 1.7)	78.0	(+ 1.7)	-78.0	(- 1.7)
Italy	0.0	(+/- 0.0)	13.6	(- 1.0)	86.4	(+ 1.0)	-86.4	(- 1.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	63.6	(- 0.2)	33.0	(+ 1.5)	3.4	(- 1.3)	60.2	(+ 1.1)
Germany (ZEW Indicator)	58.8	(+ 0.9)	37.0	(+/- 0.0)	4.2	(- 0.9)	54.6	(+ 1.8)
USA	53.0	(- 0.8)	43.2	(+ 4.3)	3.8	(- 3.5)	49.2	(+ 2.7)
Japan	44.1	(- 1.8)	52.4	(+ 3.1)	3.5	(- 1.3)	40.6	(- 0.5)
United Kingdom	42.8	(+ 3.7)	52.0	(- 5.8)	5.2	(+ 2.1)	37.6	(+ 1.6)
France	35.1	(- 0.8)	52.5	(- 1.0)	12.4	(+ 1.8)	22.7	(- 2.6)
Italy	41.1	(+ 2.1)	50.6	(+ 1.3)	8.3	(- 3.4)	32.8	(+ 5.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	31.2	(+ 0.4)	61.2	(- 1.6)	7.6	(+ 1.2)	23.6	(- 0.8)
Germany	36.8	(+ 1.2)	58.7	(- 1.0)	4.5	(- 0.2)	32.3	(+ 1.4)
USA	38.6	(+ 1.3)	59.1	(- 1.0)	2.3	(- 0.3)	36.3	(+ 1.6)
Japan	57.9	(- 1.5)	40.5	(+ 2.1)	1.6	(- 0.6)	56.3	(- 0.9)
United Kingdom	31.3	(+ 0.2)	63.5	(+ 1.4)	5.2	(- 1.6)	26.1	(+ 1.8)
France	29.3	(- 1.8)	63.2	(+ 1.9)	7.5	(- 0.1)	21.8	(- 1.7)
Italy	28.5	(- 5.3)	63.5	(+ 6.2)	8.0	(- 0.9)	20.5	(- 4.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	6.4	(- 5.2)	83.3	(- 1.7)	10.3	(+ 6.9)	-3.9	(-12.1)
USA	13.8	(- 4.8)	84.7	(+ 3.7)	1.5	(+ 1.1)	12.3	(- 5.9)
Japan	10.7	(- 1.9)	88.1	(+ 0.7)	1.2	(+ 1.2)	9.5	(- 3.1)
United Kingdom	12.2	(+ 1.3)	83.3	(- 4.9)	4.5	(+ 3.6)	7.7	(- 2.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	53.8	(- 8.6)	41.3	(+ 5.8)	4.9	(+ 2.8)	48.9	(-11.4)
USA	58.8	(-10.7)	38.5	(+ 9.3)	2.7	(+ 1.4)	56.1	(-12.1)
Japan	43.7	(- 2.5)	55.1	(+ 2.2)	1.2	(+ 0.3)	42.5	(- 2.8)
United Kingdom	47.2	(- 6.9)	51.6	(+ 7.5)	1.2	(- 0.6)	46.0	(- 6.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	59.9	(+ 2.0)	23.1	(- 8.0)	17.0	(+ 6.0)	42.9	(- 4.0)
DAX (Germany)	57.9	(- 0.6)	23.5	(- 5.7)	18.6	(+ 6.3)	39.3	(- 6.9)
TecDax (Germany)	55.4	(+ 1.5)	25.1	(- 6.9)	19.5	(+ 5.4)	35.9	(- 3.9)
Dow Jones Industrial (USA)	58.0	(+ 3.1)	26.1	(- 5.5)	15.9	(+ 2.4)	42.1	(+ 0.7)
Nikkei 225 (Japan)	50.7	(- 0.3)	34.6	(- 4.7)	14.7	(+ 5.0)	36.0	(- 5.3)
FT-SE-100 (UK)	44.1	(+ 1.1)	39.2	(- 4.8)	16.7	(+ 3.7)	27.4	(- 2.6)
CAC-40 (France)	38.9	(- 1.4)	38.0	(- 5.8)	23.1	(+ 7.2)	15.8	(- 8.6)
MIStel (Italy)	41.3	(+ 1.3)	36.9	(- 5.1)	21.8	(+ 3.8)	19.5	(- 2.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	51.0	(- 1.5)	33.2	(+ 1.7)	15.8	(- 0.2)	35.2	(- 1.3)
Yen	10.8	(- 1.7)	51.9	(+ 4.1)	37.3	(- 2.4)	-26.5	(+ 0.7)
UK Pound	20.2	(+ 7.0)	64.8	(+ 1.9)	15.0	(- 8.9)	5.2	(+15.9)
Swiss Franc	6.2	(+ 1.5)	75.0	(- 0.3)	18.8	(- 1.2)	-12.6	(+ 2.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	21.9	(- 1.9)	61.0	(+ 2.6)	17.1	(- 0.7)	4.8	(- 1.2)
Sectors	improve		no change		get worse		balance	
Banks	14.2	(- 3.4)	45.9	(- 1.8)	39.9	(+ 5.2)	-25.7	(- 8.6)
Insurance companies	13.3	(+ 1.2)	45.0	(-10.1)	41.7	(+ 8.9)	-28.4	(- 7.7)
Automobile	28.7	(+ 2.8)	56.0	(+ 0.7)	15.3	(- 3.5)	13.4	(+ 6.3)
Chemicals / Pharmaceuticals	38.1	(- 3.4)	56.3	(+ 4.5)	5.6	(- 1.1)	32.5	(- 2.3)
Steel	30.5	(+ 3.4)	52.8	(- 3.3)	16.7	(- 0.1)	13.8	(+ 3.5)
Electronics	29.9	(+ 1.7)	63.6	(- 2.6)	6.5	(+ 0.9)	23.4	(+ 0.8)
Mechanical engineering	41.5	(+ 4.9)	48.4	(- 2.6)	10.1	(- 2.3)	31.4	(+ 7.2)
Retail / Consumer goods	50.4	(+ 5.5)	44.9	(- 4.1)	4.7	(- 1.4)	45.7	(+ 6.9)
Construction	34.3	(+ 9.5)	54.6	(- 8.9)	11.1	(- 0.6)	23.2	(+10.1)
Utilities	9.7	(- 3.2)	53.9	(- 6.4)	36.4	(+ 9.6)	-26.7	(-12.8)
Services	28.7	(- 1.0)	65.3	(- 1.4)	6.0	(+ 2.4)	22.7	(- 3.4)
Telecommunications	17.6	(- 2.3)	69.9	(- 1.5)	12.5	(+ 3.8)	5.1	(- 6.1)
Information technology	41.0	(+ 3.1)	53.8	(- 4.7)	5.2	(+ 1.6)	35.8	(+ 1.5)

Note: 265 analysts participated in the November-survey which was conducted during the period 11/4-11/18/2013. 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.