

ZEW - Financial Market Survey: Results November 2011

Current economic situation	good		normal		bad		balance	
Eurozone	1.8	(- 1.1)	56.6	(- 5.9)	41.6	(+ 7.0)	-39.8	(- 8.1)
Germany	41.4	(- 1.8)	51.4	(- 0.6)	7.2	(+ 2.4)	34.2	(- 4.2)
USA	1.4	(+ 0.7)	52.2	(+ 8.9)	46.4	(- 9.6)	-45.0	(+10.3)
Japan	1.2	(- 0.8)	46.0	(+ 3.0)	52.8	(- 2.2)	-51.6	(+ 1.4)
United Kingdom	0.7	(- 0.8)	44.6	(+ 0.8)	54.7	(+/- 0.0)	-54.0	(- 0.8)
France	2.6	(- 1.3)	63.3	(- 6.2)	34.1	(+ 7.5)	-31.5	(- 8.8)
Italy	0.7	(- 0.1)	27.0	(-11.7)	72.3	(+11.8)	-71.6	(-11.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	4.7	(- 2.8)	31.5	(- 2.3)	63.8	(+ 5.1)	-59.1	(- 7.9)
Germany (ZEW Indicator)	5.8	(- 2.4)	33.2	(- 2.1)	61.0	(+ 4.5)	-55.2	(- 6.9)
USA	16.0	(- 0.4)	53.1	(+ 0.7)	30.9	(- 0.3)	-14.9	(- 0.1)
Japan	21.9	(- 2.7)	55.1	(+/- 0.0)	23.0	(+ 2.7)	-1.1	(- 5.4)
United Kingdom	6.0	(- 1.7)	53.8	(- 4.0)	40.2	(+ 5.7)	-34.2	(- 7.4)
France	3.4	(- 2.5)	37.4	(- 2.2)	59.2	(+ 4.7)	-55.8	(- 7.2)
Italy	5.4	(- 0.1)	30.5	(- 9.3)	64.1	(+ 9.4)	-58.7	(- 9.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	19.9	(+ 1.0)	35.5	(- 1.9)	44.6	(+ 0.9)	-24.7	(+ 0.1)
Germany	19.2	(- 0.1)	35.3	(- 2.8)	45.5	(+ 2.9)	-26.3	(- 3.0)
USA	24.7	(+ 2.7)	44.3	(- 2.5)	31.0	(- 0.2)	-6.3	(+ 2.9)
Japan	9.4	(- 1.7)	78.7	(+ 3.3)	11.9	(- 1.6)	-2.5	(- 0.1)
United Kingdom	19.3	(+ 1.7)	45.6	(- 3.6)	35.1	(+ 1.9)	-15.8	(- 0.2)
France	20.6	(+ 2.7)	38.0	(- 5.4)	41.4	(+ 2.7)	-20.8	(+/- 0.0)
Italy	22.2	(+ 3.6)	37.2	(- 5.1)	40.6	(+ 1.5)	-18.4	(+ 2.1)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	7.2	(- 4.8)	42.1	(- 8.6)	50.7	(+13.4)	-43.5	(-18.2)
USA	7.6	(- 2.1)	84.7	(- 1.1)	7.7	(+ 3.2)	-0.1	(- 5.3)
Japan	5.8	(+ 1.4)	91.9	(- 2.1)	2.3	(+ 0.7)	3.5	(+ 0.7)
United Kingdom	9.3	(- 1.8)	74.4	(- 4.5)	16.3	(+ 6.3)	-7.0	(- 8.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	48.2	(- 8.1)	42.4	(+ 5.8)	9.4	(+ 2.3)	38.8	(-10.4)
USA	42.0	(- 5.5)	52.2	(+ 4.6)	5.8	(+ 0.9)	36.2	(- 6.4)
Japan	21.4	(- 4.0)	75.9	(+ 3.3)	2.7	(+ 0.7)	18.7	(- 4.7)
United Kingdom	35.7	(- 5.1)	58.1	(+ 3.7)	6.2	(+ 1.4)	29.5	(- 6.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	35.1	(-15.1)	35.5	(+ 5.6)	29.4	(+ 9.5)	5.7	(-24.6)
DAX (Germany)	38.6	(-16.5)	32.8	(+ 6.7)	28.6	(+ 9.8)	10.0	(-26.3)
TecDax (Germany)	35.9	(-16.3)	36.4	(+10.1)	27.7	(+ 6.2)	8.2	(-22.5)
Dow Jones Industrial (USA)	37.1	(-11.6)	35.9	(+ 2.6)	27.0	(+ 9.0)	10.1	(-20.6)
Nikkei 225 (Japan)	33.1	(-12.6)	44.9	(+ 5.9)	22.0	(+ 6.7)	11.1	(-19.3)
FT-SE-100 (UK)	29.0	(-15.8)	40.7	(+ 7.9)	30.3	(+ 7.9)	-1.3	(-23.7)
CAC-40 (France)	28.1	(-15.8)	37.0	(+ 4.5)	34.9	(+11.3)	-6.8	(-27.1)
MIbtel (Italy)	24.5	(-14.4)	31.7	(- 0.9)	43.8	(+15.3)	-19.3	(-29.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	36.1	(+ 8.4)	37.2	(+ 2.0)	26.7	(-10.4)	9.4	(+18.8)
Yen	24.5	(+ 6.1)	48.5	(- 3.4)	27.0	(- 2.7)	-2.5	(+ 8.8)
UK Pound	18.4	(+ 1.4)	54.3	(+ 2.0)	27.3	(- 3.4)	-8.9	(+ 4.8)
Swiss Franc	11.5	(+ 4.6)	66.8	(+ 1.1)	21.7	(- 5.7)	-10.2	(+10.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	21.3	(- 3.2)	49.8	(+ 0.4)	28.9	(+ 2.8)	-7.6	(- 6.0)
Sectors	improve		no change		get worse		balance	
Banks	6.5	(+ 1.4)	11.7	(+ 0.8)	81.8	(- 2.2)	-75.3	(+ 3.6)
Insurance companies	4.1	(- 1.0)	22.0	(- 3.4)	73.9	(+ 4.4)	-69.8	(- 5.4)
Automobile	8.6	(- 5.0)	56.3	(+ 2.7)	35.1	(+ 2.3)	-26.5	(- 7.3)
Chemicals / Pharmaceuticals	17.0	(- 1.3)	56.4	(- 2.7)	26.6	(+ 4.0)	-9.6	(- 5.3)
Steel	8.7	(- 2.4)	42.1	(- 5.1)	49.2	(+ 7.5)	-40.5	(- 9.9)
Electronics	11.3	(- 0.7)	58.6	(- 3.2)	30.1	(+ 3.9)	-18.8	(- 4.6)
Mechanical engineering	13.1	(- 2.6)	48.8	(- 2.7)	38.1	(+ 5.3)	-25.0	(- 7.9)
Retail / Consumer goods	18.0	(+ 3.2)	57.0	(- 1.6)	25.0	(- 1.6)	-7.0	(+ 4.8)
Construction	8.6	(- 3.8)	56.6	(- 1.9)	34.8	(+ 5.7)	-26.2	(- 9.5)
Utilities	10.3	(- 3.8)	51.2	(+ 2.7)	38.5	(+ 1.1)	-28.2	(- 4.9)
Services	16.7	(+/- 0.0)	65.7	(- 1.7)	17.6	(+ 1.7)	-0.9	(- 1.7)
Telecommunications	13.4	(+ 3.6)	66.1	(- 4.0)	20.5	(+ 0.4)	-7.1	(+ 3.2)
Information technology	21.7	(+ 1.1)	61.1	(- 0.4)	17.2	(- 0.7)	4.5	(+ 1.8)

Note: 278 analysts participated in the November-survey which was conducted during the period 10/29-11/14/2011. 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.