

ZEW-Financial Market Survey: Results October 2010

Current economic situation	good		normal		bad		balance	
Eurozone	11.0	(+3.3)	76.9	(-1.4)	12.1	(-1.9)	-1.1	(+5.2)
Germany	73.7	(+11.6)	25.2	(-10.5)	1.1	(-1.1)	72.6	(+12.7)
USA	2.9	(+1.8)	52.5	(-3.8)	44.6	(+2.0)	-41.7	(-0.2)
Japan	2.2	(-0.6)	58.1	(+4.3)	39.7	(-3.7)	-37.5	(+3.1)
United Kingdom	1.9	(-0.5)	62.5	(-0.1)	35.6	(+0.6)	-33.7	(-1.1)
France	8.2	(+2.0)	78.4	(-3.8)	13.4	(+1.8)	-5.2	(+0.2)
Italy	5.2	(+2.4)	69.1	(-0.4)	25.7	(-2.0)	-20.5	(+4.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	23.4	(-1.3)	55.0	(+/-0.0)	21.6	(+1.3)	1.8	(-2.6)
Germany (=ZEW Indicator)	19.8	(-2.7)	53.2	(+2.5)	27.0	(+0.2)	-7.2	(-2.9)
USA	25.8	(-0.5)	50.5	(+2.5)	23.7	(-2.0)	2.1	(+1.5)
Japan	16.9	(+1.2)	63.2	(-0.7)	19.9	(-0.5)	-3.0	(+1.7)
United Kingdom	19.3	(+0.1)	61.0	(+1.0)	19.7	(-1.1)	-0.4	(+1.2)
France	19.6	(-0.3)	60.5	(+1.5)	19.9	(-1.2)	-0.3	(+0.9)
Italy	16.4	(-3.5)	63.7	(+5.1)	19.9	(-1.6)	-3.5	(-1.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	32.9	(+2.7)	60.7	(-3.9)	6.4	(+1.2)	26.5	(+1.5)
Germany	39.3	(+3.9)	56.8	(-3.0)	3.9	(-0.9)	35.4	(+4.8)
USA	39.4	(+7.0)	54.1	(-4.9)	6.5	(-2.1)	32.9	(+9.1)
Japan	19.5	(+2.1)	75.2	(-1.9)	5.3	(-0.2)	14.2	(+2.3)
United Kingdom	32.8	(+6.1)	58.9	(-3.6)	8.3	(-2.5)	24.5	(+8.6)
France	34.8	(+7.7)	59.2	(-9.0)	6.0	(+1.3)	28.8	(+6.4)
Italy	33.3	(+3.7)	61.3	(-3.2)	5.4	(-0.5)	27.9	(+4.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	33.6	(-1.4)	65.7	(+1.8)	0.7	(-0.4)	32.9	(-1.0)
USA	17.6	(-7.4)	79.2	(+5.7)	3.2	(+1.7)	14.4	(-9.1)
Japan	6.5	(-5.1)	92.4	(+5.5)	1.1	(-0.4)	5.4	(-4.7)
United Kingdom	20.1	(-6.4)	79.1	(+7.5)	0.8	(-1.1)	19.3	(-5.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	57.2	(-5.9)	38.2	(+7.8)	4.6	(-1.9)	52.6	(-4.0)
USA	52.2	(-7.3)	41.4	(+7.9)	6.4	(-0.6)	45.8	(-6.7)
Japan	28.4	(-6.1)	67.8	(+4.6)	3.8	(+1.5)	24.6	(-7.6)
United Kingdom	51.9	(-7.6)	42.8	(+7.6)	5.3	(+/-0.0)	46.6	(-7.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	62.8	(+5.3)	24.7	(-3.4)	12.5	(-1.9)	50.3	(+7.2)
DAX (Germany)	67.7	(+6.4)	20.2	(-3.3)	12.1	(-3.1)	55.6	(+9.5)
TecDax (Germany)	65.4	(+7.9)	22.3	(-4.3)	12.3	(-3.6)	53.1	(+11.5)
Dow Jones Industrial (USA)	58.4	(+4.9)	24.9	(-3.0)	16.7	(-1.9)	41.7	(+6.8)
Nikkei 225 (Japan)	50.4	(+2.8)	35.9	(-0.5)	13.7	(-2.3)	36.7	(+5.1)
FT-SE 100 (UK)	52.7	(+3.7)	31.4	(-3.8)	15.9	(+0.1)	36.8	(+3.6)
CAC-40 (France)	59.0	(+4.1)	27.6	(-2.9)	13.4	(-1.2)	45.6	(+5.3)
MIBtel (Italy)	54.0	(+2.6)	30.8	(-3.0)	15.2	(+0.4)	38.8	(+2.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.7	(+1.4)	34.1	(-4.9)	45.2	(+3.5)	-24.5	(-2.1)
Yen	12.0	(+/-0.0)	42.2	(-2.2)	45.8	(+2.2)	-33.8	(-2.2)
UK Pound	12.6	(+3.2)	55.5	(-0.4)	31.9	(-2.8)	-19.3	(+6.0)
Swiss Franc	18.2	(-1.9)	51.6	(+4.6)	30.2	(-2.7)	-12.0	(+0.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	40.6	(+3.0)	49.8	(-3.7)	9.6	(+0.7)	31.0	(+2.3)
Sectors	improve		no change		get worse		balance	
Banks	31.5	(+1.2)	47.0	(-3.4)	21.5	(+2.2)	10.0	(-1.0)
Insurance companies	27.3	(+7.2)	51.2	(-11.4)	21.5	(+4.2)	5.8	(+3.0)
Automobile	54.1	(-0.9)	33.7	(+1.9)	12.2	(-1.0)	41.9	(+0.1)
Chemicals / Pharmaceuticals	64.1	(+2.7)	30.2	(-3.4)	5.7	(+0.7)	58.4	(+2.0)
Steel	53.5	(+0.8)	37.1	(+2.2)	9.4	(-3.0)	44.1	(+3.8)
Electronics	50.2	(+1.3)	45.7	(+0.5)	4.1	(-1.8)	46.1	(+3.1)
Mechanical engineering	65.5	(-0.6)	26.4	(+2.0)	8.1	(-1.4)	57.4	(+0.8)
Retail / Consumer goods	46.7	(+13.8)	43.1	(-14.1)	10.2	(+0.3)	36.5	(+13.5)
Construction	27.7	(+5.5)	53.1	(-5.5)	19.2	(+/-0.0)	8.5	(+5.5)
Utilities	26.1	(-2.0)	57.6	(-2.2)	16.3	(+4.2)	9.8	(-6.2)
Services	39.0	(+4.9)	55.7	(-6.4)	5.3	(+1.5)	33.7	(+3.4)
Telecommunications	26.9	(+5.1)	64.9	(-5.3)	8.2	(+0.2)	18.7	(+4.9)
Information technology	50.8	(+8.2)	44.3	(-7.6)	4.9	(-0.6)	45.9	(+8.8)

Note: 282 Analysts participated in the October-survey which was conducted during the period 10/04-10/18, 2010. 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.