

ZEW - Financial Market Survey: Results October 2011								
Current economic situation	good		normal		bad		balance	
Eurozone	2.9	(- 1.6)	62.5	(- 0.6)	34.6	(+ 2.2)	-31.7	(- 3.8)
Germany	43.2	(- 4.9)	52.0	(+ 4.6)	4.8	(+ 0.3)	38.4	(- 5.2)
USA	0.7	(- 0.7)	43.3	(+11.4)	56.0	(-10.7)	-55.3	(+10.0)
Japan	2.0	(+ 0.2)	43.0	(+ 5.5)	55.0	(- 5.7)	-53.0	(+ 5.9)
United Kingdom	1.5	(+ 0.8)	43.8	(+ 0.2)	54.7	(- 1.0)	-53.2	(+ 1.8)
France	3.9	(- 1.2)	69.5	(- 1.5)	26.6	(+ 2.7)	-22.7	(- 3.9)
Italy	0.8	(- 0.6)	38.7	(- 3.5)	60.5	(+ 4.1)	-59.7	(- 4.7)
Economic expectations	improve		no change		get worse		balance	
Eurozone	7.5	(- 2.6)	33.8	(- 1.4)	58.7	(+ 4.0)	-51.2	(- 6.6)
Germany (ZEW Indicator)	8.2	(- 0.1)	35.3	(- 4.8)	56.5	(+ 4.9)	-48.3	(- 5.0)
USA	16.4	(- 3.8)	52.4	(+ 2.2)	31.2	(+ 1.6)	-14.8	(- 5.4)
Japan	24.6	(- 5.1)	55.1	(+ 6.5)	20.3	(- 1.4)	4.3	(- 3.7)
United Kingdom	7.7	(- 3.7)	57.8	(+ 1.8)	34.5	(+ 1.9)	-26.8	(- 5.6)
France	5.9	(- 1.7)	39.6	(- 1.9)	54.5	(+ 3.6)	-48.6	(- 5.3)
Italy	5.5	(- 3.2)	39.8	(- 1.9)	54.7	(+ 5.1)	-49.2	(- 8.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	18.9	(+ 3.7)	37.4	(- 5.9)	43.7	(+ 2.2)	-24.8	(+ 1.5)
Germany	19.3	(+ 4.4)	38.1	(- 6.5)	42.6	(+ 2.1)	-23.3	(+ 2.3)
USA	22.0	(+ 1.4)	46.8	(- 1.8)	31.2	(+ 0.4)	-9.2	(+ 1.0)
Japan	11.1	(- 0.4)	75.4	(+ 0.3)	13.5	(+ 0.1)	-2.4	(- 0.5)
United Kingdom	17.6	(+ 0.8)	49.2	(+ 0.9)	33.2	(- 1.7)	-15.6	(+ 2.5)
France	17.9	(+ 0.2)	43.4	(+ 0.2)	38.7	(- 0.4)	-20.8	(+ 0.6)
Italy	18.6	(- 0.6)	42.3	(+ 0.4)	39.1	(+ 0.2)	-20.5	(- 0.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	12.0	(+ 1.9)	50.7	(-19.1)	37.3	(+17.2)	-25.3	(-15.3)
USA	9.7	(+ 3.1)	85.8	(- 2.7)	4.5	(- 0.4)	5.2	(+ 3.5)
Japan	4.4	(+ 0.7)	94.0	(- 0.5)	1.6	(- 0.2)	2.8	(+ 0.9)
United Kingdom	11.1	(+ 2.7)	78.9	(- 4.2)	10.0	(+ 1.5)	1.1	(+ 1.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	56.3	(+ 0.9)	36.6	(- 2.5)	7.1	(+ 1.6)	49.2	(- 0.7)
USA	47.5	(- 2.6)	47.6	(+ 4.0)	4.9	(- 1.4)	42.6	(- 1.2)
Japan	25.4	(- 1.0)	72.6	(+ 2.3)	2.0	(- 1.3)	23.4	(+ 0.3)
United Kingdom	40.8	(- 2.1)	54.4	(+ 3.5)	4.8	(- 1.4)	36.0	(- 0.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	50.2	(- 9.2)	29.9	(+ 5.2)	19.9	(+ 4.0)	30.3	(-13.2)
DAX (Germany)	55.1	(- 6.2)	26.1	(+ 3.8)	18.8	(+ 2.4)	36.3	(- 8.6)
TecDax (Germany)	52.2	(- 4.0)	26.3	(- 1.2)	21.5	(+ 5.2)	30.7	(- 9.2)
Dow Jones Industrial (USA)	48.7	(- 5.4)	33.3	(+ 5.7)	18.0	(- 0.3)	30.7	(- 5.1)
Nikkei 225 (Japan)	45.7	(- 5.6)	39.0	(+ 8.2)	15.3	(- 2.6)	30.4	(- 3.0)
FT-SE-100 (UK)	44.8	(- 5.6)	32.8	(+ 0.1)	22.4	(+ 5.5)	22.4	(-11.1)
CAC-40 (France)	43.9	(- 7.5)	32.5	(+ 2.2)	23.6	(+ 5.3)	20.3	(-12.8)
MIStel (Italy)	38.9	(- 9.1)	32.6	(+ 4.0)	28.5	(+ 5.1)	10.4	(-14.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	27.7	(- 0.3)	35.2	(+ 3.2)	37.1	(- 2.9)	-9.4	(+ 2.6)
Yen	18.4	(- 3.9)	51.9	(+ 6.5)	29.7	(- 2.6)	-11.3	(- 1.3)
UK Pound	17.0	(- 2.0)	52.3	(- 4.3)	30.7	(+ 6.3)	-13.7	(- 8.3)
Swiss Franc	6.9	(- 5.3)	65.7	(+ 7.7)	27.4	(- 2.4)	-20.5	(- 2.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	24.5	(+ 1.3)	49.4	(+ 1.9)	26.1	(- 3.2)	-1.6	(+ 4.5)
Sectors	improve		no change		get worse		balance	
Banks	5.1	(- 1.1)	10.9	(-10.7)	84.0	(+11.8)	-78.9	(-12.9)
Insurance companies	5.1	(- 0.8)	25.4	(- 6.9)	69.5	(+ 7.7)	-64.4	(- 8.5)
Automobile	13.6	(- 0.9)	53.6	(+ 7.1)	32.8	(- 6.2)	-19.2	(+ 5.3)
Chemicals / Pharmaceuticals	18.3	(+ 5.2)	59.1	(+ 0.9)	22.6	(- 6.1)	-4.3	(+11.3)
Steel	11.1	(- 0.4)	47.2	(- 2.0)	41.7	(+ 2.4)	-30.6	(- 2.8)
Electronics	12.0	(+ 0.4)	61.8	(+ 3.0)	26.2	(- 3.4)	-14.2	(+ 3.8)
Mechanical engineering	15.7	(+ 1.1)	51.5	(+ 1.9)	32.8	(- 3.0)	-17.1	(+ 4.1)
Retail / Consumer goods	14.8	(+ 2.8)	58.6	(- 4.7)	26.6	(+ 1.9)	-11.8	(+ 0.9)
Construction	12.4	(+ 1.7)	58.5	(+ 4.5)	29.1	(- 6.2)	-16.7	(+ 7.9)
Utilities	14.1	(+ 3.0)	48.5	(+ 5.4)	37.4	(- 8.4)	-23.3	(+11.4)
Services	16.7	(+ 2.1)	67.4	(- 1.0)	15.9	(- 1.1)	0.8	(+ 3.2)
Telecommunications	9.8	(+ 1.1)	70.1	(+ 2.9)	20.1	(- 4.0)	-10.3	(+ 5.1)
Information technology	20.6	(- 0.9)	61.5	(+ 1.3)	17.9	(- 0.4)	2.7	(- 0.5)

Note: 271 analysts participated in the October-survey which was conducted during the period 10/4-10/17/2011. 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.