

ZEW - Financial Market Survey: Results October 2012

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(+/- 0.0)	20.6	(- 3.1)	79.4	(+ 3.1)	-79.4	(- 3.1)
Germany	18.7	(- 2.7)	72.6	(+ 2.8)	8.7	(- 0.1)	10.0	(- 2.6)
USA	3.8	(+ 1.2)	72.4	(+ 1.1)	23.8	(- 2.3)	-20.0	(+ 3.5)
Japan	1.1	(- 0.5)	50.9	(- 4.8)	48.0	(+ 5.3)	-46.9	(- 5.8)
United Kingdom	0.7	(+ 0.7)	26.3	(- 6.1)	73.0	(+ 5.4)	-72.3	(- 4.7)
France	1.1	(+ 0.7)	28.7	(- 3.3)	70.2	(+ 2.6)	-69.1	(- 1.9)
Italy	0.0	(+/- 0.0)	10.5	(- 1.2)	89.5	(+ 1.2)	-89.5	(- 1.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	24.3	(+ 3.6)	50.0	(- 4.8)	25.7	(+ 1.2)	-1.4	(+ 2.4)
Germany (ZEW Indicator)	21.5	(+ 3.1)	45.5	(+ 0.5)	33.0	(- 3.6)	-11.5	(+ 6.7)
USA	24.7	(- 1.7)	56.8	(+ 0.1)	18.5	(+ 1.6)	6.2	(- 3.3)
Japan	13.7	(- 1.7)	69.0	(+ 1.1)	17.3	(+ 0.6)	-3.6	(- 2.3)
United Kingdom	14.0	(- 4.0)	65.1	(+ 2.2)	20.9	(+ 1.8)	-6.9	(- 5.8)
France	14.5	(- 1.0)	53.4	(- 4.8)	32.1	(+ 5.8)	-17.6	(- 6.8)
Italy	19.7	(- 0.5)	52.9	(+ 0.9)	27.4	(- 0.4)	-7.7	(- 0.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	28.1	(- 3.4)	50.5	(+ 2.0)	21.4	(+ 1.4)	6.7	(- 4.8)
Germany	30.5	(- 4.1)	54.4	(+ 4.0)	15.1	(+ 0.1)	15.4	(- 4.2)
USA	28.2	(- 3.6)	64.7	(+ 4.6)	7.1	(- 1.0)	21.1	(- 2.6)
Japan	13.8	(+ 0.6)	78.4	(- 1.8)	7.8	(+ 1.2)	6.0	(- 0.6)
United Kingdom	25.7	(- 0.3)	60.2	(+ 2.1)	14.1	(- 1.8)	11.6	(+ 1.5)
France	27.5	(- 1.0)	54.3	(+ 0.4)	18.2	(+ 0.6)	9.3	(- 1.6)
Italy	27.7	(- 1.4)	49.8	(- 0.8)	22.5	(+ 2.2)	5.2	(- 3.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	7.7	(+ 1.9)	78.4	(+11.6)	13.9	(-13.5)	-6.2	(+15.4)
USA	5.9	(+ 3.5)	90.6	(- 1.6)	3.5	(- 1.9)	2.4	(+ 5.4)
Japan	1.9	(- 0.5)	95.9	(+ 0.8)	2.2	(- 0.3)	-0.3	(- 0.2)
United Kingdom	4.8	(+ 1.5)	86.4	(+ 1.5)	8.8	(- 3.0)	-4.0	(+ 4.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	58.2	(+ 0.1)	37.9	(- 0.2)	3.9	(+ 0.1)	54.3	(+/- 0.0)
USA	44.7	(+ 4.5)	52.5	(- 4.6)	2.8	(+ 0.1)	41.9	(+ 4.4)
Japan	19.2	(- 5.2)	78.9	(+ 4.5)	1.9	(+ 0.7)	17.3	(- 5.9)
United Kingdom	37.7	(- 3.7)	57.9	(+ 3.0)	4.4	(+ 0.7)	33.3	(- 4.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	44.8	(+ 4.3)	33.3	(- 4.3)	21.9	(+/- 0.0)	22.9	(+ 4.3)
DAX (Germany)	46.3	(+ 4.8)	30.9	(- 3.7)	22.8	(- 1.1)	23.5	(+ 5.9)
TecDax (Germany)	42.7	(+ 3.0)	35.3	(- 4.3)	22.0	(+ 1.3)	20.7	(+ 1.7)
Dow Jones Industrial (USA)	44.2	(+ 1.7)	35.8	(- 4.5)	20.0	(+ 2.8)	24.2	(- 1.1)
Nikkei 225 (Japan)	33.2	(+ 2.9)	50.6	(- 5.7)	16.2	(+ 2.8)	17.0	(+ 0.1)
FT-SE-100 (UK)	33.0	(+ 0.1)	45.2	(- 3.4)	21.8	(+ 3.3)	11.2	(- 3.2)
CAC-40 (France)	33.7	(+ 2.6)	42.1	(- 0.6)	24.2	(- 2.0)	9.5	(+ 4.6)
MIbtel (Italy)	35.3	(+ 3.2)	38.6	(- 3.4)	26.1	(+ 0.2)	9.2	(+ 3.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	32.2	(+ 1.4)	41.4	(+ 6.6)	26.4	(- 8.0)	5.8	(+ 9.4)
Yen	14.3	(- 1.5)	57.8	(+ 3.6)	27.9	(- 2.1)	-13.6	(+ 0.6)
UK Pound	16.3	(- 1.1)	51.9	(+ 4.2)	31.8	(- 3.1)	-15.5	(+ 2.0)
Swiss Franc	9.3	(+ 0.8)	75.3	(+ 1.5)	15.4	(- 2.3)	-6.1	(+ 3.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	29.1	(- 3.1)	49.8	(+ 6.3)	21.1	(- 3.2)	8.0	(+ 0.1)
Sectors	improve		no change		get worse		balance	
Banks	11.0	(- 4.1)	32.0	(- 2.2)	57.0	(+ 6.3)	-46.0	(-10.4)
Insurance companies	8.7	(- 3.3)	39.9	(+ 0.8)	51.4	(+ 2.5)	-42.7	(- 5.8)
Automobile	4.5	(- 4.9)	32.9	(- 7.7)	62.6	(+12.6)	-58.1	(-17.5)
Chemicals / Pharmaceuticals	16.9	(- 2.4)	64.5	(+ 4.9)	18.6	(- 2.5)	-1.7	(+ 0.1)
Steel	9.6	(- 3.4)	44.8	(- 0.9)	45.6	(+ 4.3)	-36.0	(- 7.7)
Electronics	11.6	(- 2.9)	64.3	(+ 5.9)	24.1	(- 3.0)	-12.5	(+ 0.1)
Mechanical engineering	14.9	(+ 2.2)	44.6	(- 3.1)	40.5	(+ 0.9)	-25.6	(+ 1.3)
Retail / Consumer goods	19.1	(+ 0.8)	66.9	(+ 0.8)	14.0	(- 1.6)	5.1	(+ 2.4)
Construction	24.3	(+ 1.6)	55.0	(+ 2.3)	20.7	(- 3.9)	3.6	(+ 5.5)
Utilities	15.4	(- 2.2)	68.0	(+ 2.8)	16.6	(- 0.6)	-1.2	(- 1.6)
Services	24.9	(- 0.2)	62.7	(- 3.1)	12.4	(+ 3.3)	12.5	(- 3.5)
Telecommunications	11.6	(+ 2.1)	70.1	(- 5.1)	18.3	(+ 3.0)	-6.7	(- 0.9)
Information technology	27.4	(+ 1.3)	61.3	(- 0.9)	11.3	(- 0.4)	16.1	(+ 1.7)

Note: 288 analysts participated in the October-survey which was conducted during the period 10/1-10/15/2012. 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.