

**ZEW - Financial Market Survey: Results October 2013**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	2.1	(- 0.2)	34.9	(- 0.8)	63.0	(+ 1.0)	-60.9	(- 1.2)
Germany	34.0	(+ 0.3)	61.7	(- 1.5)	4.3	(+ 1.2)	29.7	(- 0.9)
USA	11.2	(-10.2)	76.4	(+ 6.0)	12.4	(+ 4.2)	-1.2	(-14.4)
Japan	12.0	(- 2.1)	64.9	(+ 0.9)	23.1	(+ 1.2)	-11.1	(- 3.3)
United Kingdom	5.4	(- 2.7)	62.8	(+ 6.9)	31.8	(- 4.2)	-26.4	(+ 1.5)
France	0.0	(- 0.8)	23.7	(- 7.1)	76.3	(+ 7.9)	-76.3	(- 8.7)
Italy	0.0	(- 0.8)	14.6	(+ 0.4)	85.4	(+ 0.4)	-85.4	(- 1.2)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	63.8	(+ 0.5)	31.5	(- 0.5)	4.7	(+/- 0.0)	59.1	(+ 0.5)
Germany (ZEW Indicator)	57.9	(+ 4.0)	37.0	(- 4.8)	5.1	(+ 0.8)	52.8	(+ 3.2)
USA	53.8	(- 6.4)	38.9	(+ 3.0)	7.3	(+ 3.4)	46.5	(- 9.8)
Japan	45.9	(- 4.5)	49.3	(+ 5.3)	4.8	(- 0.8)	41.1	(- 3.7)
United Kingdom	39.1	(- 6.5)	57.8	(+ 7.4)	3.1	(- 0.9)	36.0	(- 5.6)
France	35.9	(- 1.9)	53.5	(+ 0.1)	10.6	(+ 1.8)	25.3	(- 3.7)
Italy	39.0	(- 1.6)	49.3	(- 1.7)	11.7	(+ 3.3)	27.3	(- 4.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	30.8	(+ 2.8)	62.8	(- 4.1)	6.4	(+ 1.3)	24.4	(+ 1.5)
Germany	35.6	(- 2.5)	59.7	(+ 1.7)	4.7	(+ 0.8)	30.9	(- 3.3)
USA	37.3	(- 1.4)	60.1	(+ 1.2)	2.6	(+ 0.2)	34.7	(- 1.6)
Japan	59.4	(- 2.9)	38.4	(+ 1.9)	2.2	(+ 1.0)	57.2	(- 3.9)
United Kingdom	31.1	(+ 2.6)	62.1	(- 2.1)	6.8	(- 0.5)	24.3	(+ 3.1)
France	31.1	(+ 3.4)	61.3	(- 3.8)	7.6	(+ 0.4)	23.5	(+ 3.0)
Italy	33.8	(+ 7.3)	57.3	(- 6.9)	8.9	(- 0.4)	24.9	(+ 7.7)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	11.6	(- 5.2)	85.0	(+ 4.1)	3.4	(+ 1.1)	8.2	(- 6.3)
USA	18.6	(- 9.6)	81.0	(+ 9.2)	0.4	(+ 0.4)	18.2	(-10.0)
Japan	12.6	(- 0.9)	87.4	(+ 1.3)	0.0	(- 0.4)	12.6	(- 0.5)
United Kingdom	10.9	(- 3.2)	88.2	(+ 3.5)	0.9	(- 0.3)	10.0	(- 2.9)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	62.4	(+ 2.2)	35.5	(+ 2.0)	2.1	(- 4.2)	60.3	(+ 6.4)
USA	69.5	(+ 6.1)	29.2	(- 2.3)	1.3	(- 3.8)	68.2	(+ 9.9)
Japan	46.2	(- 0.2)	52.9	(+ 1.3)	0.9	(- 1.1)	45.3	(+ 0.9)
United Kingdom	54.1	(+ 4.3)	44.1	(- 1.1)	1.8	(- 3.2)	52.3	(+ 7.5)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	57.9	(- 2.8)	31.1	(+ 4.2)	11.0	(- 1.4)	46.9	(- 1.4)
DAX (Germany)	58.5	(- 0.5)	29.2	(+ 1.7)	12.3	(- 1.2)	46.2	(+ 0.7)
TecDax (Germany)	53.9	(+ 1.7)	32.0	(- 3.2)	14.1	(+ 1.5)	39.8	(+ 0.2)
Dow Jones Industrial (USA)	54.9	(- 3.6)	31.6	(+ 0.6)	13.5	(+ 3.0)	41.4	(- 6.6)
Nikkei 225 (Japan)	51.0	(+ 1.8)	39.3	(- 1.9)	9.7	(+ 0.1)	41.3	(+ 1.7)
FT-SE-100 (UK)	43.0	(- 4.5)	44.0	(+ 3.0)	13.0	(+ 1.5)	30.0	(- 6.0)
CAC-40 (France)	40.3	(- 5.2)	43.8	(+ 2.6)	15.9	(+ 2.6)	24.4	(- 7.8)
MBTel (Italy)	40.0	(- 4.0)	42.0	(- 1.1)	18.0	(+ 5.1)	22.0	(- 9.1)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	52.5	(- 2.1)	31.5	(- 5.1)	16.0	(+ 7.2)	36.5	(- 9.3)
Yen	12.5	(+ 0.1)	47.8	(+ 0.9)	39.7	(- 1.0)	-27.2	(+ 1.1)
UK Pound	13.2	(- 1.4)	62.9	(- 6.9)	23.9	(+ 8.3)	-10.7	(- 9.7)
Swiss Franc	4.7	(- 0.9)	75.3	(+ 3.0)	20.0	(- 2.1)	-15.3	(+ 1.2)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	23.8	(- 4.0)	58.4	(+ 9.7)	17.8	(- 5.7)	6.0	(+ 1.7)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	17.6	(- 6.1)	47.7	(+ 0.7)	34.7	(+ 5.4)	-17.1	(-11.5)
Insurance companies	12.1	(- 0.6)	55.1	(+ 3.2)	32.8	(- 2.6)	-20.7	(+ 2.0)
Automobile	25.9	(- 0.3)	55.3	(+ 4.4)	18.8	(- 4.1)	7.1	(+ 3.8)
Chemicals / Pharmaceuticals	41.5	(+ 2.6)	51.8	(- 2.2)	6.7	(- 0.4)	34.8	(+ 3.0)
Steel	27.1	(- 1.2)	56.1	(+ 8.0)	16.8	(- 6.8)	10.3	(+ 5.6)
Electronics	28.2	(- 4.5)	66.2	(+ 8.4)	5.6	(- 3.9)	22.6	(- 0.6)
Mechanical engineering	36.6	(- 2.6)	51.0	(+ 3.8)	12.4	(- 1.2)	24.2	(- 1.4)
Retail / Consumer goods	44.9	(- 1.4)	49.0	(+ 0.4)	6.1	(+ 1.0)	38.8	(- 2.4)
Construction	24.8	(- 9.8)	63.5	(+ 7.9)	11.7	(+ 1.9)	13.1	(-11.7)
Utilities	12.9	(- 0.7)	60.3	(+ 3.8)	26.8	(- 3.1)	-13.9	(+ 2.4)
Services	29.7	(- 6.2)	66.7	(+ 7.3)	3.6	(- 1.1)	26.1	(- 5.1)
Telecommunications	19.9	(+ 2.9)	71.4	(+ 2.1)	8.7	(- 5.0)	11.2	(+ 7.9)
Information technology	37.9	(- 4.3)	58.5	(+ 5.9)	3.6	(- 1.6)	34.3	(- 2.7)

Note: 237 analysts participated in the October-survey which was conducted during the period 9/30-10/14/2013. 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.