

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	1.4	(+ 1.1)	21.6	(- 2.5)	77.0	(+ 1.4)	-75.6	(- 0.3)
Germany	18.2	(- 2.2)	68.8	(+ 2.5)	13.0	(- 0.3)	5.2	(- 1.9)
USA	6.7	(+ 0.7)	77.2	(+ 1.5)	16.1	(- 2.2)	-9.4	(+ 2.9)
Japan	1.6	(+ 0.4)	34.0	(- 1.4)	64.4	(+ 1.0)	-62.8	(- 0.6)
United Kingdom	1.1	(+ 0.3)	25.7	(- 4.5)	73.2	(+ 4.2)	-72.1	(- 3.9)
France	0.0	(+/- 0.0)	21.8	(- 3.4)	78.2	(+ 3.4)	-78.2	(- 3.4)
Italy	0.0	(- 0.3)	10.7	(- 0.5)	89.3	(+ 0.8)	-89.3	(- 1.1)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	52.8	(+10.9)	36.8	(-10.6)	10.4	(- 0.3)	42.4	(+11.2)
Germany (ZEW Indicator)	56.8	(+14.2)	34.6	(-11.7)	8.6	(- 2.5)	48.2	(+16.7)
USA	54.5	(+12.0)	37.2	(-12.8)	8.3	(+ 0.8)	46.2	(+11.2)
Japan	45.5	(+10.7)	48.6	(- 9.6)	5.9	(- 1.1)	39.6	(+11.8)
United Kingdom	30.7	(+ 2.5)	58.8	(- 3.2)	10.5	(+ 0.7)	20.2	(+ 1.8)
France	30.5	(+ 5.6)	52.5	(- 4.6)	17.0	(- 1.0)	13.5	(+ 6.6)
Italy	34.1	(- 0.1)	48.1	(- 3.1)	17.8	(+ 3.2)	16.3	(- 3.3)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	17.7	(- 2.0)	66.9	(+ 6.7)	15.4	(- 4.7)	2.3	(+ 2.7)
Germany	22.9	(- 2.5)	66.2	(+ 5.0)	10.9	(- 2.5)	12.0	(+/- 0.0)
USA	30.3	(+ 3.2)	64.4	(+ 0.2)	5.3	(- 3.4)	25.0	(+ 6.6)
Japan	35.3	(+ 8.9)	62.7	(- 6.1)	2.0	(- 2.8)	33.3	(+11.7)
United Kingdom	22.2	(+ 0.9)	71.9	(+ 4.6)	5.9	(- 5.5)	16.3	(+ 6.4)
France	18.0	(- 2.0)	66.3	(+ 1.5)	15.7	(+ 0.5)	2.3	(- 2.5)
Italy	17.6	(- 1.6)	64.8	(+ 5.7)	17.6	(- 4.1)	0.0	(+ 2.5)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	31.7	(+17.2)	62.6	(-17.3)	5.7	(+ 0.1)	26.0	(+17.1)
USA	20.5	(+ 8.1)	79.5	(- 7.4)	0.0	(- 0.7)	20.5	(+ 8.8)
Japan	11.2	(+ 5.0)	88.0	(- 3.4)	0.8	(- 1.6)	10.4	(+ 6.6)
United Kingdom	16.0	(+ 5.7)	80.8	(- 4.9)	3.2	(- 0.8)	12.8	(+ 6.5)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	70.5	(+ 9.1)	28.7	(- 8.8)	0.8	(- 0.3)	69.7	(+ 9.4)
USA	62.3	(+ 7.1)	36.6	(- 7.1)	1.1	(+/- 0.0)	61.2	(+ 7.1)
Japan	37.8	(+ 3.7)	60.6	(- 2.9)	1.6	(- 0.8)	36.2	(+ 4.5)
United Kingdom	50.6	(+ 6.1)	47.4	(- 6.5)	2.0	(+ 0.4)	48.6	(+ 5.7)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	57.5	(- 0.2)	30.7	(- 1.5)	11.8	(+ 1.7)	45.7	(- 1.9)
DAX (Germany)	58.9	(- 1.4)	27.8	(+ 2.1)	13.3	(- 0.7)	45.6	(- 0.7)
TecDax (Germany)	55.3	(- 3.3)	32.9	(+ 3.1)	11.8	(+ 0.2)	43.5	(- 3.5)
Dow Jones Industrial (USA)	55.6	(- 3.2)	31.2	(+ 0.2)	13.2	(+ 3.0)	42.4	(- 6.2)
Nikkei 225 (Japan)	53.1	(+ 1.7)	35.6	(- 2.8)	11.3	(+ 1.1)	41.8	(+ 0.6)
FT-SE-100 (UK)	42.3	(- 4.8)	45.0	(+ 3.1)	12.7	(+ 1.7)	29.6	(- 6.5)
CAC-40 (France)	40.2	(- 4.7)	42.8	(+ 2.6)	17.0	(+ 2.1)	23.2	(- 6.8)
MBTel (Italy)	44.8	(- 3.8)	37.7	(+ 2.6)	17.5	(+ 1.2)	27.3	(- 5.0)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	24.2	(+ 0.7)	41.3	(+ 1.1)	34.5	(- 1.8)	-10.3	(+ 2.5)
Yen	10.9	(+ 2.0)	35.8	(- 0.4)	53.3	(- 1.6)	-42.4	(+ 3.6)
UK Pound	10.8	(+ 0.5)	49.0	(+ 1.9)	40.2	(- 2.4)	-29.4	(+ 2.9)
Swiss Franc	8.1	(+ 1.6)	59.4	(- 8.7)	32.5	(+ 7.1)	-24.4	(- 5.5)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	27.5	(+ 1.9)	53.0	(- 7.5)	19.5	(+ 5.6)	8.0	(- 3.7)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	17.8	(- 3.4)	38.7	(+ 1.9)	43.5	(+ 1.5)	-25.7	(- 4.9)
Insurance companies	16.1	(+ 2.7)	46.3	(+ 2.1)	37.6	(- 4.8)	-21.5	(+ 7.5)
Automobile	15.8	(+ 2.8)	52.8	(+ 5.4)	31.4	(- 8.2)	-15.6	(+11.0)
Chemicals / Pharmaceuticals	33.5	(+ 5.5)	59.5	(- 5.0)	7.0	(- 0.5)	26.5	(+ 6.0)
Steel	25.0	(+ 2.8)	50.9	(+ 2.0)	24.1	(- 4.8)	0.9	(+ 7.6)
Electronics	25.8	(+ 7.7)	65.3	(- 7.3)	8.9	(- 0.4)	16.9	(+ 8.1)
Mechanical engineering	33.8	(+ 6.4)	52.6	(- 5.2)	13.6	(- 1.2)	20.2	(+ 7.6)
Retail / Consumer goods	28.2	(+ 5.8)	63.9	(- 2.3)	7.9	(- 3.5)	20.3	(+ 9.3)
Construction	32.6	(- 2.1)	57.3	(+ 1.6)	10.1	(+ 0.5)	22.5	(- 2.6)
Utilities	12.4	(- 5.5)	62.4	(- 0.5)	25.2	(+ 6.0)	-12.8	(-11.5)
Services	32.3	(+ 6.7)	63.7	(- 5.9)	4.0	(- 0.8)	28.3	(+ 7.5)
Telecommunications	16.4	(+ 3.7)	68.0	(- 6.1)	15.6	(+ 2.4)	0.8	(+ 1.3)
Information technology	35.1	(+ 0.4)	57.8	(- 2.1)	7.1	(+ 1.7)	28.0	(- 1.3)

Note: 272 analysts participated in the February-survey which was conducted during the period 2/4-2/18/2013. 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.