

ZEW - Financial Market Survey: Results March 2013

Current economic situation	good		normal		bad		balance	
Eurozone	1.2	(- 0.2)	21.5	(- 0.1)	77.3	(+ 0.3)	-76.1	(- 0.5)
Germany	21.0	(+ 2.8)	71.6	(+ 2.8)	7.4	(- 5.6)	13.6	(+ 8.4)
USA	9.9	(+ 3.2)	73.9	(- 3.3)	16.2	(+ 0.1)	-6.3	(+ 3.1)
Japan	2.7	(+ 1.1)	34.5	(+ 0.5)	62.8	(- 1.6)	-60.1	(+ 2.7)
United Kingdom	1.7	(+ 0.6)	23.5	(- 2.2)	74.8	(+ 1.6)	-73.1	(- 1.0)
France	0.8	(+ 0.8)	17.7	(- 4.1)	81.5	(+ 3.3)	-80.7	(- 2.5)
Italy	0.0	(+/- 0.0)	7.7	(- 3.0)	92.3	(+ 3.0)	-92.3	(- 3.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	44.6	(- 8.2)	44.2	(+ 7.4)	11.2	(+ 0.8)	33.4	(- 9.0)
Germany (ZEW Indicator)	55.6	(- 1.2)	37.3	(+ 2.7)	7.1	(- 1.5)	48.5	(+ 0.3)
USA	54.2	(- 0.3)	37.5	(+ 0.3)	8.3	(+/- 0.0)	45.9	(- 0.3)
Japan	52.7	(+ 7.2)	41.2	(- 7.4)	6.1	(+ 0.2)	46.6	(+ 7.0)
United Kingdom	25.9	(- 4.8)	64.9	(+ 6.1)	9.2	(- 1.3)	16.7	(- 3.5)
France	21.4	(- 9.1)	61.4	(+ 8.9)	17.2	(+ 0.2)	4.2	(- 9.3)
Italy	18.5	(-15.6)	62.5	(+14.4)	19.0	(+ 1.2)	-0.5	(-16.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	16.1	(- 1.6)	67.4	(+ 0.5)	16.5	(+ 1.1)	-0.4	(- 2.7)
Germany	22.0	(- 0.9)	65.6	(- 0.6)	12.4	(+ 1.5)	9.6	(- 2.4)
USA	24.2	(- 6.1)	72.0	(+ 7.6)	3.8	(- 1.5)	20.4	(- 4.6)
Japan	41.5	(+ 6.2)	56.7	(- 6.0)	1.8	(- 0.2)	39.7	(+ 6.4)
United Kingdom	24.6	(+ 2.4)	66.5	(- 5.4)	8.9	(+ 3.0)	15.7	(- 0.6)
France	19.2	(+ 1.2)	64.2	(- 2.1)	16.6	(+ 0.9)	2.6	(+ 0.3)
Italy	19.0	(+ 1.4)	57.5	(- 7.3)	23.5	(+ 5.9)	-4.5	(- 4.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	20.3	(-11.4)	75.6	(+13.0)	4.1	(- 1.6)	16.2	(- 9.8)
USA	15.1	(- 5.4)	84.1	(+ 4.6)	0.8	(+ 0.8)	14.3	(- 6.2)
Japan	9.9	(- 1.3)	87.9	(- 0.1)	2.2	(+ 1.4)	7.7	(- 2.7)
United Kingdom	11.2	(- 4.8)	85.2	(+ 4.4)	3.6	(+ 0.4)	7.6	(- 5.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	59.3	(-11.2)	39.0	(+10.3)	1.7	(+ 0.9)	57.6	(-12.1)
USA	55.7	(- 6.6)	43.9	(+ 7.3)	0.4	(- 0.7)	55.3	(- 5.9)
Japan	32.1	(- 5.7)	64.7	(+ 4.1)	3.2	(+ 1.6)	28.9	(- 7.3)
United Kingdom	45.1	(- 5.5)	52.7	(+ 5.3)	2.2	(+ 0.2)	42.9	(- 5.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	52.0	(- 5.5)	28.1	(- 2.6)	19.9	(+ 8.1)	32.1	(-13.6)
DAX (Germany)	52.9	(- 6.0)	26.8	(- 1.0)	20.3	(+ 7.0)	32.6	(-13.0)
TecDax (Germany)	50.5	(- 4.8)	31.5	(- 1.4)	18.0	(+ 6.2)	32.5	(-11.0)
Dow Jones Industrial (USA)	51.4	(- 4.2)	29.6	(- 1.6)	19.0	(+ 5.8)	32.4	(-10.0)
Nikkei 225 (Japan)	43.8	(- 9.3)	42.0	(+ 6.4)	14.2	(+ 2.9)	29.6	(-12.2)
FT-SE-100 (UK)	36.5	(- 5.8)	40.3	(- 4.7)	23.2	(+10.5)	13.3	(-16.3)
CAC-40 (France)	31.6	(- 8.6)	41.5	(- 1.3)	26.9	(+ 9.9)	4.7	(-18.5)
MIStel (Italy)	30.8	(-14.0)	39.8	(+ 2.1)	29.4	(+11.9)	1.4	(-25.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	28.8	(+ 4.6)	46.9	(+ 5.6)	24.3	(-10.2)	4.5	(+14.8)
Yen	8.5	(- 2.4)	37.7	(+ 1.9)	53.8	(+ 0.5)	-45.3	(- 2.9)
UK Pound	10.7	(- 0.1)	50.7	(+ 1.7)	38.6	(- 1.6)	-27.9	(+ 1.5)
Swiss Franc	6.8	(- 1.3)	72.6	(+13.2)	20.6	(-11.9)	-13.8	(+10.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	19.4	(- 8.1)	58.3	(+ 5.3)	22.3	(+ 2.8)	-2.9	(-10.9)
Sectors	improve		no change		get worse		balance	
Banks	14.0	(- 3.8)	42.3	(+ 3.6)	43.7	(+ 0.2)	-29.7	(- 4.0)
Insurance companies	15.6	(- 0.5)	46.2	(- 0.1)	38.2	(+ 0.6)	-22.6	(- 1.1)
Automobile	13.2	(- 2.6)	58.2	(+ 5.4)	28.6	(- 2.8)	-15.4	(+ 0.2)
Chemicals / Pharmaceuticals	35.3	(+ 1.8)	57.0	(- 2.5)	7.7	(+ 0.7)	27.6	(+ 1.1)
Steel	22.8	(- 2.2)	54.8	(+ 3.9)	22.4	(- 1.7)	0.4	(- 0.5)
Electronics	24.0	(- 1.8)	68.3	(+ 3.0)	7.7	(- 1.2)	16.3	(- 0.6)
Mechanical engineering	32.5	(- 1.3)	56.0	(+ 3.4)	11.5	(- 2.1)	21.0	(+ 0.8)
Retail / Consumer goods	30.5	(+ 2.3)	60.5	(- 3.4)	9.0	(+ 1.1)	21.5	(+ 1.2)
Construction	33.0	(+ 0.4)	60.3	(+ 3.0)	6.7	(- 3.4)	26.3	(+ 3.8)
Utilities	10.6	(- 1.8)	61.2	(- 1.2)	28.2	(+ 3.0)	-17.6	(- 4.8)
Services	27.9	(- 4.4)	67.3	(+ 3.6)	4.8	(+ 0.8)	23.1	(- 5.2)
Telecommunications	11.9	(- 4.5)	72.9	(+ 4.9)	15.2	(- 0.4)	-3.3	(- 4.1)
Information technology	33.3	(- 1.8)	61.9	(+ 4.1)	4.8	(- 2.3)	28.5	(+ 0.5)

Note: 245 analysts participated in the March-survey which was conducted during the period 3/4-3/18/2013. 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.