

Press Release

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ZEW Indicator of Economic Sentiment for Germany

36.3 points (-12.2 vs. last month)

ZEW Indicator of Economic Sentiment for the Eurozone

24.9 points (-8.5 vs. last month)

Assessment of the current situation in Germany

9.2 points (-4.4 vs. last month)

Assessment of the current situation in the Eurozone

-76.0 points (+0.1 vs. last month)

26/2013

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ZEW Indicator of Economic Sentiment

Optimism Subdued

In April 2013 the ZEW Indicator of Economic Sentiment for **Germany** has fallen by 12.2 points and is now at a level of 36.3 points. Despite its decline, the indicator currently hovers at its third highest mark within the last 24 months. The current level has only been exceeded in the two preceding months.

“Basically, the surveyed financial market experts remain confident, but are less optimistic than they have been in the previous month. The decline in economic sentiment is consistent with the release of economic data that fell

short of expectations”, says ZEW President Prof. Dr. Clemens Fuest. German exports into the Eurozone as well as the rest of the world have declined, for instance. The debt crisis in the Eurozone is still unresolved and causes uncertainty.

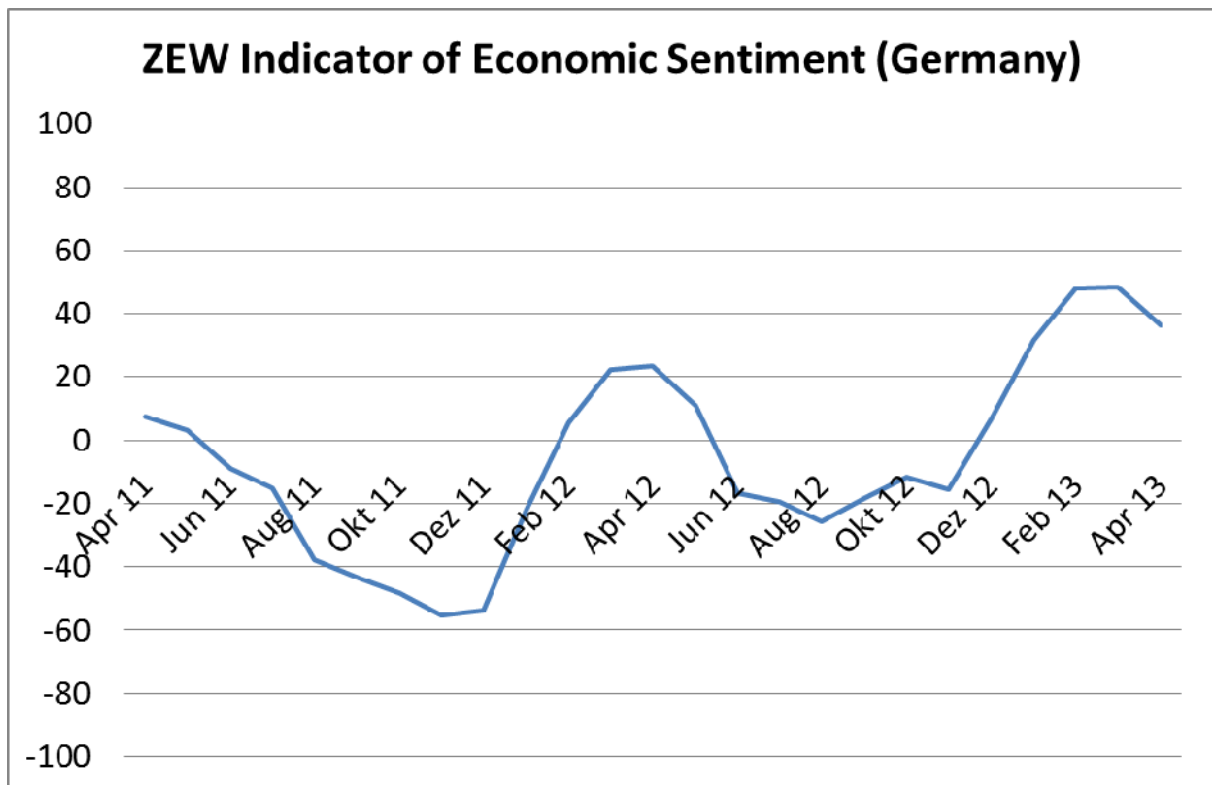
The assessment of the current economic situation for Germany has slightly declined in April. The respective indicator has fallen by 4.4 points and now stands at the 9.2 points-mark.

Economic expectations for the **Eurozone** have decreased again in April. The respective indicator has fallen by 8.5 points to 24.9 points. The indicator for the current economic situation in the Eurozone has remained almost unchanged and now stands at the minus 76.0 points-mark.

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Source: Centre for European Economic Research (ZEW).

243 analysts and institutional investors participated in this month's ZEW Financial Markets Survey which is conducted on a monthly basis by the Centre for European Economic Research (ZEW), Mannheim. The participants were asked from April 2nd to 15th, 2013 about their medium-term expectations concerning economic activity and capital markets. The ZEW Indicator of Economic Sentiment shows the balance between positive and negative expectations regarding future economic activity in Germany within a timeframe of six months. The horizontal line indicates the historical mean of the indicator.

The Centre for European Economic Research (ZEW), Mannheim

ZEW is one of Germany's leading economic research institutes and enjoys a strong reputation throughout Europe. ZEW has distinguished itself by analysing internationally comparative issues in the European context and creating data bases important for scientific research, e.g. Mannheim Innovation Panel (MIP), ZEW Start-Up Panel. ZEW's key objectives are conducting economic research, providing economic policy advising and transferring knowledge. ZEW was founded in 1990 and currently employs a staff of 180, of which two thirds are researchers.

Research at ZEW:

International Finance and Financial Management; Labour Markets, Human Resources and Social Policy; Industrial Economics and International Management; Corporate Taxation and Public Finance; Environmental and Resource Economics, Environmental Management; Information and Communication Technologies; Growth and Business Cycles; Competition and Regulation.

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