

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	0.0	(- 1.2)	24.0	(+ 2.5)	76.0	(- 1.3)	-76.0	(+ 0.1)
Germany	16.6	(- 4.4)	76.0	(+ 4.4)	7.4	(+/- 0.0)	9.2	(- 4.4)
USA	9.5	(- 0.4)	79.3	(+ 5.4)	11.2	(- 5.0)	-1.7	(+ 4.6)
Japan	2.2	(- 0.5)	42.0	(+ 7.5)	55.8	(- 7.0)	-53.6	(+ 6.5)
United Kingdom	0.9	(- 0.8)	26.5	(+ 3.0)	72.6	(- 2.2)	-71.7	(+ 1.4)
France	0.0	(- 0.8)	19.1	(+ 1.4)	80.9	(- 0.6)	-80.9	(- 0.2)
Italy	0.0	(+/- 0.0)	10.2	(+ 2.5)	89.8	(- 2.5)	-89.8	(+ 2.5)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	38.9	(- 5.7)	47.1	(+ 2.9)	14.0	(+ 2.8)	24.9	(- 8.5)
Germany (ZEW Indicator)	48.3	(- 7.3)	39.7	(+ 2.4)	12.0	(+ 4.9)	36.3	(-12.2)
USA	50.0	(- 4.2)	42.5	(+ 5.0)	7.5	(- 0.8)	42.5	(- 3.4)
Japan	50.0	(- 2.7)	44.4	(+ 3.2)	5.6	(- 0.5)	44.4	(- 2.2)
United Kingdom	22.3	(- 3.6)	66.5	(+ 1.6)	11.2	(+ 2.0)	11.1	(- 5.6)
France	16.6	(- 4.8)	61.3	(- 0.1)	22.1	(+ 4.9)	-5.5	(- 9.7)
Italy	19.6	(+ 1.1)	58.3	(- 4.2)	22.1	(+ 3.1)	-2.5	(- 2.0)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	15.4	(- 0.7)	64.7	(- 2.7)	19.9	(+ 3.4)	-4.5	(- 4.1)
Germany	18.2	(- 3.8)	65.6	(+/- 0.0)	16.2	(+ 3.8)	2.0	(- 7.6)
USA	21.8	(- 2.4)	70.7	(- 1.3)	7.5	(+ 3.7)	14.3	(- 6.1)
Japan	44.4	(+ 2.9)	53.9	(- 2.8)	1.7	(- 0.1)	42.7	(+ 3.0)
United Kingdom	22.3	(- 2.3)	67.9	(+ 1.4)	9.8	(+ 0.9)	12.5	(- 3.2)
France	17.7	(- 1.5)	62.9	(- 1.3)	19.4	(+ 2.8)	-1.7	(- 4.3)
Italy	18.6	(- 0.4)	57.3	(- 0.2)	24.1	(+ 0.6)	-5.5	(- 1.0)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	11.1	(- 9.2)	81.0	(+ 5.4)	7.9	(+ 3.8)	3.2	(-13.0)
USA	10.3	(- 4.8)	88.0	(+ 3.9)	1.7	(+ 0.9)	8.6	(- 5.7)
Japan	7.3	(- 2.6)	89.7	(+ 1.8)	3.0	(+ 0.8)	4.3	(- 3.4)
United Kingdom	7.4	(- 3.8)	87.9	(+ 2.7)	4.7	(+ 1.1)	2.7	(- 4.9)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	52.1	(- 7.2)	44.6	(+ 5.6)	3.3	(+ 1.6)	48.8	(- 8.8)
USA	52.8	(- 2.9)	46.4	(+ 2.5)	0.8	(+ 0.4)	52.0	(- 3.3)
Japan	30.9	(- 1.2)	66.1	(+ 1.4)	3.0	(- 0.2)	27.9	(- 1.0)
United Kingdom	38.2	(- 6.9)	60.5	(+ 7.8)	1.3	(- 0.9)	36.9	(- 6.0)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	48.7	(- 3.3)	36.1	(+ 8.0)	15.2	(- 4.7)	33.5	(+ 1.4)
DAX (Germany)	53.1	(+ 0.2)	32.6	(+ 5.8)	14.3	(- 6.0)	38.8	(+ 6.2)
TecDax (Germany)	50.0	(- 0.5)	36.9	(+ 5.4)	13.1	(- 4.9)	36.9	(+ 4.4)
Dow Jones Industrial (USA)	51.6	(+ 0.2)	36.1	(+ 6.5)	12.3	(- 6.7)	39.3	(+ 6.9)
Nikkei 225 (Japan)	51.6	(+ 7.8)	36.2	(- 5.8)	12.2	(- 2.0)	39.4	(+ 9.8)
FT-SE-100 (UK)	37.4	(+ 0.9)	45.5	(+ 5.2)	17.1	(- 6.1)	20.3	(+ 7.0)
CAC-40 (France)	33.9	(+ 2.3)	42.8	(+ 1.3)	23.3	(- 3.6)	10.6	(+ 5.9)
MBTel (Italy)	31.3	(+ 0.5)	43.0	(+ 3.2)	25.7	(- 3.7)	5.6	(+ 4.2)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	32.7	(+ 3.9)	48.7	(+ 1.8)	18.6	(- 5.7)	14.1	(+ 9.6)
Yen	11.2	(+ 2.7)	36.7	(- 1.0)	52.1	(- 1.7)	-40.9	(+ 4.4)
UK Pound	7.7	(- 3.0)	60.6	(+ 9.9)	31.7	(- 6.9)	-24.0	(+ 3.9)
Swiss Franc	5.9	(- 0.9)	74.1	(+ 1.5)	20.0	(- 0.6)	-14.1	(- 0.3)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	22.1	(+ 2.7)	57.6	(- 0.7)	20.3	(- 2.0)	1.8	(+ 4.7)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	14.6	(+ 0.6)	42.0	(- 0.3)	43.4	(- 0.3)	-28.8	(+ 0.9)
Insurance companies	11.8	(- 3.8)	53.1	(+ 6.9)	35.1	(- 3.1)	-23.3	(- 0.7)
Automobile	12.3	(- 0.9)	49.3	(- 8.9)	38.4	(+ 9.8)	-26.1	(-10.7)
Chemicals / Pharmaceuticals	31.6	(- 3.7)	59.3	(+ 2.3)	9.1	(+ 1.4)	22.5	(- 5.1)
Steel	19.1	(- 3.7)	55.5	(+ 0.7)	25.4	(+ 3.0)	-6.3	(- 6.7)
Electronics	23.3	(- 0.7)	68.4	(+ 0.1)	8.3	(+ 0.6)	15.0	(- 1.3)
Mechanical engineering	29.0	(- 3.5)	54.8	(- 1.2)	16.2	(+ 4.7)	12.8	(- 8.2)
Retail / Consumer goods	34.0	(+ 3.5)	56.1	(- 4.4)	9.9	(+ 0.9)	24.1	(+ 2.6)
Construction	41.0	(+ 8.0)	50.5	(- 9.8)	8.5	(+ 1.8)	32.5	(+ 6.2)
Utilities	18.5	(+ 7.9)	60.2	(- 1.0)	21.3	(- 6.9)	-2.8	(+14.8)
Services	28.4	(+ 0.5)	66.8	(- 0.5)	4.8	(+/- 0.0)	23.6	(+ 0.5)
Telecommunications	11.0	(- 0.9)	76.1	(+ 3.2)	12.9	(- 2.3)	-1.9	(+ 1.4)
Information technology	34.2	(+ 0.9)	61.5	(- 0.4)	4.3	(- 0.5)	29.9	(+ 1.4)

Note: 243 analysts participated in the April-survey which was conducted during the period 4/2-4/15/2013. 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.