

ZEW - Financial Market Survey: Results June 2013

Current economic situation	good		normal		bad		balance	
Eurozone	0.4	(- 0.4)	19.7	(- 1.9)	79.9	(+ 2.3)	-79.5	(- 2.7)
Germany	18.4	(- 0.5)	71.8	(+ 0.7)	9.8	(- 0.2)	8.6	(- 0.3)
USA	11.0	(- 0.3)	77.1	(+ 1.4)	11.9	(- 1.1)	-0.9	(+ 0.8)
Japan	8.6	(+ 6.9)	52.7	(+ 0.2)	38.7	(- 7.1)	-30.1	(+14.0)
United Kingdom	2.1	(+ 0.9)	30.7	(+ 2.5)	67.2	(- 3.4)	-65.1	(+ 4.3)
France	0.4	(+ 0.4)	11.4	(- 5.5)	88.2	(+ 5.1)	-87.8	(- 4.7)
Italy	0.4	(+ 0.4)	8.5	(- 3.1)	91.1	(+ 2.7)	-90.7	(- 2.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	39.7	(+ 1.7)	51.2	(- 0.4)	9.1	(- 1.3)	30.6	(+ 3.0)
Germany (ZEW Indicator)	47.1	(- 0.5)	44.3	(+ 3.1)	8.6	(- 2.6)	38.5	(+ 2.1)
USA	58.1	(+ 6.3)	35.6	(- 6.9)	6.3	(+ 0.6)	51.8	(+ 5.7)
Japan	52.6	(+ 0.2)	41.2	(- 1.8)	6.2	(+ 1.6)	46.4	(- 1.4)
United Kingdom	32.5	(+ 5.6)	58.4	(- 8.0)	9.1	(+ 2.4)	23.4	(+ 3.2)
France	26.0	(+ 7.3)	53.7	(- 5.5)	20.3	(- 1.8)	5.7	(+ 9.1)
Italy	28.7	(+ 4.5)	57.8	(- 2.0)	13.5	(- 2.5)	15.2	(+ 7.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	16.9	(- 0.9)	72.5	(+ 8.9)	10.6	(- 8.0)	6.3	(+ 7.1)
Germany	21.2	(+/- 0.0)	70.5	(+ 6.3)	8.3	(- 6.3)	12.9	(+ 6.3)
USA	29.7	(+ 6.4)	65.9	(- 4.7)	4.4	(- 1.7)	25.3	(+ 8.1)
Japan	56.1	(+ 7.5)	41.4	(- 7.5)	2.5	(+/- 0.0)	53.6	(+ 7.5)
United Kingdom	21.3	(+ 3.5)	70.8	(- 2.0)	7.9	(- 1.5)	13.4	(+ 5.0)
France	15.3	(- 2.4)	74.6	(+11.3)	10.1	(- 8.9)	5.2	(+ 6.5)
Italy	15.3	(- 3.8)	71.4	(+10.4)	13.3	(- 6.6)	2.0	(+ 2.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	11.0	(+ 3.7)	80.7	(+ 3.3)	8.3	(- 7.0)	2.7	(+10.7)
USA	17.4	(+ 6.8)	81.8	(- 5.6)	0.8	(- 1.2)	16.6	(+ 8.0)
Japan	11.5	(+ 4.4)	87.7	(- 3.1)	0.8	(- 1.3)	10.7	(+ 5.7)
United Kingdom	10.3	(+ 2.3)	87.6	(+ 2.3)	2.1	(- 4.6)	8.2	(+ 6.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	49.6	(+ 3.6)	44.5	(- 4.7)	5.9	(+ 1.1)	43.7	(+ 2.5)
USA	55.5	(+10.6)	41.7	(-11.0)	2.8	(+ 0.4)	52.7	(+10.2)
Japan	40.1	(+12.2)	56.6	(-13.0)	3.3	(+ 0.8)	36.8	(+11.4)
United Kingdom	40.3	(+ 7.4)	55.6	(- 7.7)	4.1	(+ 0.3)	36.2	(+ 7.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	54.5	(+ 1.9)	29.9	(- 2.0)	15.6	(+ 0.1)	38.9	(+ 1.8)
DAX (Germany)	56.3	(+ 2.3)	28.2	(- 1.3)	15.5	(- 1.0)	40.8	(+ 3.3)
TecDax (Germany)	53.1	(+ 0.4)	31.0	(+ 0.2)	15.9	(- 0.6)	37.2	(+ 1.0)
Dow Jones Industrial (USA)	55.9	(+ 0.3)	30.8	(+ 1.5)	13.3	(- 1.8)	42.6	(+ 2.1)
Nikkei 225 (Japan)	49.1	(- 6.4)	35.8	(+ 5.8)	15.1	(+ 0.6)	34.0	(- 7.0)
FT-SE-100 (UK)	42.9	(+ 3.5)	41.5	(- 3.7)	15.6	(+ 0.2)	27.3	(+ 3.3)
CAC-40 (France)	40.1	(+ 5.8)	40.1	(- 6.1)	19.8	(+ 0.3)	20.3	(+ 5.5)
MIStel (Italy)	41.7	(+ 5.7)	38.7	(- 2.9)	19.6	(- 2.8)	22.1	(+ 8.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	41.4	(+11.0)	46.0	(- 4.6)	12.6	(- 6.4)	28.8	(+17.4)
Yen	10.7	(+ 3.0)	35.0	(+ 0.6)	54.3	(- 3.6)	-43.6	(+ 6.6)
UK Pound	11.6	(+ 4.8)	65.6	(+ 1.8)	22.8	(- 6.6)	-11.2	(+11.4)
Swiss Franc	6.0	(+ 1.5)	70.5	(- 4.5)	23.5	(+ 3.0)	-17.5	(- 1.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	27.0	(+ 5.3)	57.2	(- 3.6)	15.8	(- 1.7)	11.2	(+ 7.0)
Sectors	improve		no change		get worse		balance	
Banks	13.8	(- 1.0)	50.0	(+ 3.2)	36.2	(- 2.2)	-22.4	(+ 1.2)
Insurance companies	11.4	(- 4.4)	45.0	(- 2.0)	43.6	(+ 6.4)	-32.2	(-10.8)
Automobile	15.3	(+ 5.0)	48.8	(+ 0.9)	35.9	(- 5.9)	-20.6	(+10.9)
Chemicals / Pharmaceuticals	32.1	(- 0.8)	56.7	(- 0.1)	11.2	(+ 0.9)	20.9	(- 1.7)
Steel	18.5	(- 0.4)	50.0	(- 1.4)	31.5	(+ 1.8)	-13.0	(- 2.2)
Electronics	22.3	(+ 4.4)	65.1	(- 6.6)	12.6	(+ 2.2)	9.7	(+ 2.2)
Mechanical engineering	30.1	(+ 1.3)	50.9	(- 3.3)	19.0	(+ 2.0)	11.1	(- 0.7)
Retail / Consumer goods	33.8	(+ 3.7)	56.9	(- 6.0)	9.3	(+ 2.3)	24.5	(+ 1.4)
Construction	39.6	(+ 2.5)	50.2	(- 3.8)	10.2	(+ 1.3)	29.4	(+ 1.2)
Utilities	6.1	(- 2.9)	70.2	(+ 1.6)	23.7	(+ 1.3)	-17.6	(- 4.2)
Services	25.9	(- 2.9)	68.4	(+ 3.5)	5.7	(- 0.6)	20.2	(- 2.3)
Telecommunications	8.8	(- 3.4)	75.9	(+ 3.1)	15.3	(+ 0.3)	-6.5	(- 3.7)
Information technology	31.3	(- 0.9)	63.6	(+ 2.5)	5.1	(- 1.6)	26.2	(+ 0.7)

Note: 257 analysts participated in the June-survey which was conducted during the period 6/3-6/17/2013. 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.