

ZEW - Financial Market Survey: Results July 2013

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(- 0.4)	25.3	(+ 5.6)	74.7	(- 5.2)	-74.7	(+ 4.8)
Germany	18.9	(+ 0.5)	72.8	(+ 1.0)	8.3	(- 1.5)	10.6	(+ 2.0)
USA	15.0	(+ 4.0)	76.3	(- 0.8)	8.7	(- 3.2)	6.3	(+ 7.2)
Japan	7.7	(- 0.9)	63.0	(+10.3)	29.3	(- 9.4)	-21.6	(+ 8.5)
United Kingdom	2.5	(+ 0.4)	41.0	(+10.3)	56.5	(-10.7)	-54.0	(+11.1)
France	0.0	(- 0.4)	17.8	(+ 6.4)	82.2	(- 6.0)	-82.2	(+ 5.6)
Italy	0.0	(- 0.4)	11.5	(+ 3.0)	88.5	(- 2.6)	-88.5	(+ 2.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	42.3	(+ 2.6)	48.2	(- 3.0)	9.5	(+ 0.4)	32.8	(+ 2.2)
Germany (ZEW Indicator)	45.7	(- 1.4)	44.9	(+ 0.6)	9.4	(+ 0.8)	36.3	(- 2.2)
USA	55.7	(- 2.4)	40.3	(+ 4.7)	4.0	(- 2.3)	51.7	(- 0.1)
Japan	47.6	(- 5.0)	46.7	(+ 5.5)	5.7	(- 0.5)	41.9	(- 4.5)
United Kingdom	28.8	(- 3.7)	63.3	(+ 4.9)	7.9	(- 1.2)	20.9	(- 2.5)
France	21.6	(- 4.4)	58.5	(+ 4.8)	19.9	(- 0.4)	1.7	(- 4.0)
Italy	25.4	(- 3.3)	60.7	(+ 2.9)	13.9	(+ 0.4)	11.5	(- 3.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	21.7	(+ 4.8)	70.0	(- 2.5)	8.3	(- 2.3)	13.4	(+ 7.1)
Germany	30.4	(+ 9.2)	66.4	(- 4.1)	3.2	(- 5.1)	27.2	(+14.3)
USA	37.8	(+ 8.1)	60.2	(- 5.7)	2.0	(- 2.4)	35.8	(+10.5)
Japan	56.3	(+ 0.2)	43.3	(+ 1.9)	0.4	(- 2.1)	55.9	(+ 2.3)
United Kingdom	25.9	(+ 4.6)	69.9	(- 0.9)	4.2	(- 3.7)	21.7	(+ 8.3)
France	22.7	(+ 7.4)	68.7	(- 5.9)	8.6	(- 1.5)	14.1	(+ 8.9)
Italy	22.6	(+ 7.3)	63.9	(- 7.5)	13.5	(+ 0.2)	9.1	(+ 7.1)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	15.1	(+ 4.1)	74.5	(- 6.2)	10.4	(+ 2.1)	4.7	(+ 2.0)
USA	24.6	(+ 7.2)	75.0	(- 6.8)	0.4	(- 0.4)	24.2	(+ 7.6)
Japan	16.1	(+ 4.6)	83.1	(- 4.6)	0.8	(+/- 0.0)	15.3	(+ 4.6)
United Kingdom	13.1	(+ 2.8)	84.0	(- 3.6)	2.9	(+ 0.8)	10.2	(+ 2.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	51.0	(+ 1.4)	43.1	(- 1.4)	5.9	(+/- 0.0)	45.1	(+ 1.4)
USA	60.3	(+ 4.8)	35.7	(- 6.0)	4.0	(+ 1.2)	56.3	(+ 3.6)
Japan	42.8	(+ 2.7)	55.6	(- 1.0)	1.6	(- 1.7)	41.2	(+ 4.4)
United Kingdom	44.0	(+ 3.7)	53.1	(- 2.5)	2.9	(- 1.2)	41.1	(+ 4.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	59.7	(+ 5.2)	29.4	(- 0.5)	10.9	(- 4.7)	48.8	(+ 9.9)
DAX (Germany)	61.7	(+ 5.4)	26.1	(- 2.1)	12.2	(- 3.3)	49.5	(+ 8.7)
TecDax (Germany)	57.3	(+ 4.2)	31.1	(+ 0.1)	11.6	(- 4.3)	45.7	(+ 8.5)
Dow Jones Industrial (USA)	60.4	(+ 4.5)	28.5	(- 2.3)	11.1	(- 2.2)	49.3	(+ 6.7)
Nikkei 225 (Japan)	54.5	(+ 5.4)	36.7	(+ 0.9)	8.8	(- 6.3)	45.7	(+11.7)
FT-SE-100 (UK)	45.1	(+ 2.2)	45.0	(+ 3.5)	9.9	(- 5.7)	35.2	(+ 7.9)
CAC-40 (France)	41.5	(+ 1.4)	40.2	(+ 0.1)	18.3	(- 1.5)	23.2	(+ 2.9)
MIStel (Italy)	41.2	(- 0.5)	42.5	(+ 3.8)	16.3	(- 3.3)	24.9	(+ 2.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	55.4	(+14.0)	32.5	(-13.5)	12.1	(- 0.5)	43.3	(+14.5)
Yen	12.4	(+ 1.7)	45.1	(+10.1)	42.5	(-11.8)	-30.1	(+13.5)
UK Pound	13.3	(+ 1.7)	67.6	(+ 2.0)	19.1	(- 3.7)	-5.8	(+ 5.4)
Swiss Franc	7.3	(+ 1.3)	72.2	(+ 1.7)	20.5	(- 3.0)	-13.2	(+ 4.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	24.7	(- 2.3)	61.4	(+ 4.2)	13.9	(- 1.9)	10.8	(- 0.4)
Sectors	improve		no change		get worse		balance	
Banks	8.7	(- 5.1)	56.9	(+ 6.9)	34.4	(- 1.8)	-25.7	(- 3.3)
Insurance companies	12.9	(+ 1.5)	46.5	(+ 1.5)	40.6	(- 3.0)	-27.7	(+ 4.5)
Automobile	14.8	(- 0.5)	55.6	(+ 6.8)	29.6	(- 6.3)	-14.8	(+ 5.8)
Chemicals / Pharmaceuticals	32.1	(+/- 0.0)	59.5	(+ 2.8)	8.4	(- 2.8)	23.7	(+ 2.8)
Steel	18.8	(+ 0.3)	57.3	(+ 7.3)	23.9	(- 7.6)	-5.1	(+ 7.9)
Electronics	22.1	(- 0.2)	70.9	(+ 5.8)	7.0	(- 5.6)	15.1	(+ 5.4)
Mechanical engineering	26.8	(- 3.3)	57.1	(+ 6.2)	16.1	(- 2.9)	10.7	(- 0.4)
Retail / Consumer goods	36.5	(+ 2.7)	55.6	(- 1.3)	7.9	(- 1.4)	28.6	(+ 4.1)
Construction	35.8	(- 3.8)	54.9	(+ 4.7)	9.3	(- 0.9)	26.5	(- 2.9)
Utilities	8.4	(+ 2.3)	64.2	(- 6.0)	27.4	(+ 3.7)	-19.0	(- 1.4)
Services	28.0	(+ 2.1)	68.7	(+ 0.3)	3.3	(- 2.4)	24.7	(+ 4.5)
Telecommunications	14.0	(+ 5.2)	72.4	(- 3.5)	13.6	(- 1.7)	0.4	(+ 6.9)
Information technology	36.0	(+ 4.7)	61.2	(- 2.4)	2.8	(- 2.3)	33.2	(+ 7.0)

Note: 256 analysts participated in the July-survey which was conducted during the period 7/1-7/15/2013. 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.