

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	0.4	(+ 0.4)	25.1	(- 0.2)	74.5	(- 0.2)	-74.1	(+ 0.6)
Germany	23.5	(+ 4.6)	71.3	(- 1.5)	5.2	(- 3.1)	18.3	(+ 7.7)
USA	17.3	(+ 2.3)	75.1	(- 1.2)	7.6	(- 1.1)	9.7	(+ 3.4)
Japan	8.7	(+ 1.0)	64.3	(+ 1.3)	27.0	(- 2.3)	-18.3	(+ 3.3)
United Kingdom	3.4	(+ 0.9)	50.4	(+ 9.4)	46.2	(-10.3)	-42.8	(+11.2)
France	0.0	(+/- 0.0)	19.1	(+ 1.3)	80.9	(- 1.3)	-80.9	(+ 1.3)
Italy	0.0	(+/- 0.0)	10.4	(- 1.1)	89.6	(+ 1.1)	-89.6	(- 1.1)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	50.4	(+ 8.1)	43.2	(- 5.0)	6.4	(- 3.1)	44.0	(+11.2)
Germany (ZEW Indicator)	48.4	(+ 2.7)	45.2	(+ 0.3)	6.4	(- 3.0)	42.0	(+ 5.7)
USA	55.0	(- 0.7)	42.6	(+ 2.3)	2.4	(- 1.6)	52.6	(+ 0.9)
Japan	42.9	(- 4.7)	52.5	(+ 5.8)	4.6	(- 1.1)	38.3	(- 3.6)
United Kingdom	35.0	(+ 6.2)	58.3	(- 5.0)	6.7	(- 1.2)	28.3	(+ 7.4)
France	35.4	(+13.8)	48.3	(-10.2)	16.3	(- 3.6)	19.1	(+17.4)
Italy	37.7	(+12.3)	49.2	(-11.5)	13.1	(- 0.8)	24.6	(+13.1)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	24.9	(+ 3.2)	70.7	(+ 0.7)	4.4	(- 3.9)	20.5	(+ 7.1)
Germany	35.4	(+ 5.0)	61.8	(- 4.6)	2.8	(- 0.4)	32.6	(+ 5.4)
USA	42.5	(+ 4.7)	55.9	(- 4.3)	1.6	(- 0.4)	40.9	(+ 5.1)
Japan	63.5	(+ 7.2)	36.1	(- 7.2)	0.4	(+/- 0.0)	63.1	(+ 7.2)
United Kingdom	24.2	(- 1.7)	69.8	(- 0.1)	6.0	(+ 1.8)	18.2	(- 3.5)
France	25.6	(+ 2.9)	66.9	(- 1.8)	7.5	(- 1.1)	18.1	(+ 4.0)
Italy	24.4	(+ 1.8)	65.1	(+ 1.2)	10.5	(- 3.0)	13.9	(+ 4.8)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	13.3	(- 1.8)	83.1	(+ 8.6)	3.6	(- 6.8)	9.7	(+ 5.0)
USA	22.8	(- 1.8)	76.8	(+ 1.8)	0.4	(+/- 0.0)	22.4	(- 1.8)
Japan	10.1	(- 6.0)	89.1	(+ 6.0)	0.8	(+/- 0.0)	9.3	(- 6.0)
United Kingdom	12.4	(- 0.7)	86.3	(+ 2.3)	1.3	(- 1.6)	11.1	(+ 0.9)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	58.8	(+ 7.8)	38.4	(- 4.7)	2.8	(- 3.1)	56.0	(+10.9)
USA	65.3	(+ 5.0)	31.9	(- 3.8)	2.8	(- 1.2)	62.5	(+ 6.2)
Japan	42.1	(- 0.7)	55.8	(+ 0.2)	2.1	(+ 0.5)	40.0	(- 1.2)
United Kingdom	48.7	(+ 4.7)	49.6	(- 3.5)	1.7	(- 1.2)	47.0	(+ 5.9)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	58.0	(- 1.7)	31.8	(+ 2.4)	10.2	(- 0.7)	47.8	(- 1.0)
DAX (Germany)	57.0	(- 4.7)	32.9	(+ 6.8)	10.1	(- 2.1)	46.9	(- 2.6)
TecDax (Germany)	51.8	(- 5.5)	37.4	(+ 6.3)	10.8	(- 0.8)	41.0	(- 4.7)
Dow Jones Industrial (USA)	59.7	(- 0.7)	30.9	(+ 2.4)	9.4	(- 1.7)	50.3	(+ 1.0)
Nikkei 225 (Japan)	49.1	(- 5.4)	39.2	(+ 2.5)	11.7	(+ 2.9)	37.4	(- 8.3)
FT-SE-100 (UK)	41.2	(- 3.9)	49.1	(+ 4.1)	9.7	(- 0.2)	31.5	(- 3.7)
CAC-40 (France)	45.2	(+ 3.7)	39.6	(- 0.6)	15.2	(- 3.1)	30.0	(+ 6.8)
MIBtel (Italy)	44.0	(+ 2.8)	40.3	(- 2.2)	15.7	(- 0.6)	28.3	(+ 3.4)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	56.4	(+ 1.0)	33.8	(+ 1.3)	9.8	(- 2.3)	46.6	(+ 3.3)
Yen	10.0	(- 2.4)	44.5	(- 0.6)	45.5	(+ 3.0)	-35.5	(- 5.4)
UK Pound	15.1	(+ 1.8)	64.4	(- 3.2)	20.5	(+ 1.4)	-5.4	(+ 0.4)
Swiss Franc	7.2	(- 0.1)	73.3	(+ 1.1)	19.5	(- 1.0)	-12.3	(+ 0.9)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	25.8	(+ 1.1)	62.1	(+ 0.7)	12.1	(- 1.8)	13.7	(+ 2.9)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	18.4	(+ 9.7)	52.4	(- 4.5)	29.2	(- 5.2)	-10.8	(+14.9)
Insurance companies	15.6	(+ 2.7)	47.9	(+ 1.4)	36.5	(- 4.1)	-20.9	(+ 6.8)
Automobile	17.9	(+ 3.1)	55.2	(- 0.4)	26.9	(- 2.7)	-9.0	(+ 5.8)
Chemicals / Pharmaceuticals	32.4	(+ 0.3)	54.6	(- 4.9)	13.0	(+ 4.6)	19.4	(- 4.3)
Steel	19.6	(+ 0.8)	52.6	(- 4.7)	27.8	(+ 3.9)	-8.2	(- 3.1)
Electronics	24.0	(+ 1.9)	65.4	(- 5.5)	10.6	(+ 3.6)	13.4	(- 1.7)
Mechanical engineering	30.0	(+ 3.2)	54.8	(- 2.3)	15.2	(- 0.9)	14.8	(+ 4.1)
Retail / Consumer goods	42.7	(+ 6.2)	48.8	(- 6.8)	8.5	(+ 0.6)	34.2	(+ 5.6)
Construction	30.9	(- 4.9)	56.7	(+ 1.8)	12.4	(+ 3.1)	18.5	(- 8.0)
Utilities	9.5	(+ 1.1)	62.7	(- 1.5)	27.8	(+ 0.4)	-18.3	(+ 0.7)
Services	30.5	(+ 2.5)	64.3	(- 4.4)	5.2	(+ 1.9)	25.3	(+ 0.6)
Telecommunications	15.7	(+ 1.7)	70.0	(- 2.4)	14.3	(+ 0.7)	1.4	(+ 1.0)
Information technology	36.3	(+ 0.3)	58.4	(- 2.8)	5.3	(+ 2.5)	31.0	(- 2.2)

Note: 252 analysts participated in the August-survey which was conducted during the period 7/29-8/12/2013. 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.