

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	2.3	(+ 1.9)	35.7	(+10.6)	62.0	(-12.5)	-59.7	(+14.4)
Germany	33.7	(+10.2)	63.2	(- 8.1)	3.1	(- 2.1)	30.6	(+12.3)
USA	21.4	(+ 4.1)	70.4	(- 4.7)	8.2	(+ 0.6)	13.2	(+ 3.5)
Japan	14.1	(+ 5.4)	64.0	(- 0.3)	21.9	(- 5.1)	-7.8	(+10.5)
United Kingdom	8.1	(+ 4.7)	55.9	(+ 5.5)	36.0	(-10.2)	-27.9	(+14.9)
France	0.8	(+ 0.8)	30.8	(+11.7)	68.4	(-12.5)	-67.6	(+13.3)
Italy	0.8	(+ 0.8)	14.2	(+ 3.8)	85.0	(- 4.6)	-84.2	(+ 5.4)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	63.3	(+12.9)	32.0	(-11.2)	4.7	(- 1.7)	58.6	(+14.6)
Germany (ZEW Indicator)	53.9	(+ 5.5)	41.8	(- 3.4)	4.3	(- 2.1)	49.6	(+ 7.6)
USA	60.2	(+ 5.2)	35.9	(- 6.7)	3.9	(+ 1.5)	56.3	(+ 3.7)
Japan	50.4	(+ 7.5)	44.0	(- 8.5)	5.6	(+ 1.0)	44.8	(+ 6.5)
United Kingdom	45.6	(+10.6)	50.4	(- 7.9)	4.0	(- 2.7)	41.6	(+13.3)
France	37.8	(+ 2.4)	53.4	(+ 5.1)	8.8	(- 7.5)	29.0	(+ 9.9)
Italy	40.6	(+ 2.9)	51.0	(+ 1.8)	8.4	(- 4.7)	32.2	(+ 7.6)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	28.0	(+ 3.1)	66.9	(- 3.8)	5.1	(+ 0.7)	22.9	(+ 2.4)
Germany	38.1	(+ 2.7)	58.0	(- 3.8)	3.9	(+ 1.1)	34.2	(+ 1.6)
USA	38.7	(- 3.8)	58.9	(+ 3.0)	2.4	(+ 0.8)	36.3	(- 4.6)
Japan	62.3	(- 1.2)	36.5	(+ 0.4)	1.2	(+ 0.8)	61.1	(- 2.0)
United Kingdom	28.5	(+ 4.3)	64.2	(- 5.6)	7.3	(+ 1.3)	21.2	(+ 3.0)
France	27.7	(+ 2.1)	65.1	(- 1.8)	7.2	(- 0.3)	20.5	(+ 2.4)
Italy	26.5	(+ 2.1)	64.2	(- 0.9)	9.3	(- 1.2)	17.2	(+ 3.3)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	16.8	(+ 3.5)	80.9	(- 2.2)	2.3	(- 1.3)	14.5	(+ 4.8)
USA	28.2	(+ 5.4)	71.8	(- 5.0)	0.0	(- 0.4)	28.2	(+ 5.8)
Japan	13.5	(+ 3.4)	86.1	(- 3.0)	0.4	(- 0.4)	13.1	(+ 3.8)
United Kingdom	14.1	(+ 1.7)	84.7	(- 1.6)	1.2	(- 0.1)	12.9	(+ 1.8)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	60.2	(+ 1.4)	33.5	(- 4.9)	6.3	(+ 3.5)	53.9	(- 2.1)
USA	63.4	(- 1.9)	31.5	(- 0.4)	5.1	(+ 2.3)	58.3	(- 4.2)
Japan	46.4	(+ 4.3)	51.6	(- 4.2)	2.0	(- 0.1)	44.4	(+ 4.4)
United Kingdom	49.8	(+ 1.1)	45.2	(- 4.4)	5.0	(+ 3.3)	44.8	(- 2.2)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	60.7	(+ 2.7)	26.9	(- 4.9)	12.4	(+ 2.2)	48.3	(+ 0.5)
DAX (Germany)	59.0	(+ 2.0)	27.5	(- 5.4)	13.5	(+ 3.4)	45.5	(- 1.4)
TecDax (Germany)	52.2	(+ 0.4)	35.2	(- 2.2)	12.6	(+ 1.8)	39.6	(- 1.4)
Dow Jones Industrial (USA)	58.5	(- 1.2)	31.0	(+ 0.1)	10.5	(+ 1.1)	48.0	(- 2.3)
Nikkei 225 (Japan)	49.2	(+ 0.1)	41.2	(+ 2.0)	9.6	(- 2.1)	39.6	(+ 2.2)
FT-SE-100 (UK)	47.5	(+ 6.3)	41.0	(- 8.1)	11.5	(+ 1.8)	36.0	(+ 4.5)
CAC-40 (France)	45.5	(+ 0.3)	41.2	(+ 1.6)	13.3	(- 1.9)	32.2	(+ 2.2)
MIBtel (Italy)	44.0	(+/- 0.0)	43.1	(+ 2.8)	12.9	(- 2.8)	31.1	(+ 2.8)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	54.6	(- 1.8)	36.6	(+ 2.8)	8.8	(- 1.0)	45.8	(- 0.8)
Yen	12.4	(+ 2.4)	46.9	(+ 2.4)	40.7	(- 4.8)	-28.3	(+ 7.2)
UK Pound	14.6	(- 0.5)	69.8	(+ 5.4)	15.6	(- 4.9)	-1.0	(+ 4.4)
Swiss Franc	5.6	(- 1.6)	72.3	(- 1.0)	22.1	(+ 2.6)	-16.5	(- 4.2)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	27.8	(+ 2.0)	48.7	(-13.4)	23.5	(+11.4)	4.3	(- 9.4)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	23.7	(+ 5.3)	47.0	(- 5.4)	29.3	(+ 0.1)	-5.6	(+ 5.2)
Insurance companies	12.7	(- 2.9)	51.9	(+ 4.0)	35.4	(- 1.1)	-22.7	(- 1.8)
Automobile	26.2	(+ 8.3)	50.9	(- 4.3)	22.9	(- 4.0)	3.3	(+12.3)
Chemicals / Pharmaceuticals	38.9	(+ 6.5)	54.0	(- 0.6)	7.1	(- 5.9)	31.8	(+12.4)
Steel	28.3	(+ 8.7)	48.1	(- 4.5)	23.6	(- 4.2)	4.7	(+12.9)
Electronics	32.7	(+ 8.7)	57.8	(- 7.6)	9.5	(- 1.1)	23.2	(+ 9.8)
Mechanical engineering	39.2	(+ 9.2)	47.2	(- 7.6)	13.6	(- 1.6)	25.6	(+10.8)
Retail / Consumer goods	46.3	(+ 3.6)	48.6	(- 0.2)	5.1	(- 3.4)	41.2	(+ 7.0)
Construction	34.6	(+ 3.7)	55.6	(- 1.1)	9.8	(- 2.6)	24.8	(+ 6.3)
Utilities	13.6	(+ 4.1)	56.5	(- 6.2)	29.9	(+ 2.1)	-16.3	(+ 2.0)
Services	35.9	(+ 5.4)	59.4	(- 4.9)	4.7	(- 0.5)	31.2	(+ 5.9)
Telecommunications	17.0	(+ 1.3)	69.3	(- 0.7)	13.7	(- 0.6)	3.3	(+ 1.9)
Information technology	42.2	(+ 5.9)	52.6	(- 5.8)	5.2	(- 0.1)	37.0	(+ 6.0)

Note: 260 analysts participated in the September-survey which was conducted during the period 9/2-9/16/2013. 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.