

ZEW - Financial Market Survey: Results December 2013

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|-----------|------------------|---------|-------------------|-----------|----------------|---------|
| Eurozone | 2.8 | (+ 0.2) | 40.0 | (+ 6.8) | 57.2 | (- 7.0) | -54.4 | (+ 7.2) |
| Germany | 36.8 | (+ 3.2) | 58.8 | (- 2.7) | 4.4 | (- 0.5) | 32.4 | (+ 3.7) |
| USA | 18.1 | (+ 2.5) | 75.4 | (- 1.8) | 6.5 | (- 0.7) | 11.6 | (+ 3.2) |
| Japan | 12.2 | (+ 3.4) | 67.5 | (- 3.1) | 20.3 | (- 0.3) | -8.1 | (+ 3.7) |
| United Kingdom | 16.4 | (+ 4.1) | 64.7 | (+ 2.0) | 18.9 | (- 6.1) | -2.5 | (+10.2) |
| France | 0.4 | (+ 0.4) | 21.3 | (- 0.7) | 78.3 | (+ 0.3) | -77.9 | (+ 0.1) |
| Italy | 0.4 | (+ 0.4) | 16.3 | (+ 2.7) | 83.3 | (- 3.1) | -82.9 | (+ 3.5) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 71.1 | (+ 7.5) | 26.1 | (- 6.9) | 2.8 | (- 0.6) | 68.3 | (+ 8.1) |
| Germany (ZEW Indicator) | 65.2 | (+ 6.4) | 31.6 | (- 5.4) | 3.2 | (- 1.0) | 62.0 | (+ 7.4) |
| USA | 67.8 | (+14.8) | 29.8 | (-13.4) | 2.4 | (- 1.4) | 65.4 | (+16.2) |
| Japan | 42.4 | (- 1.7) | 53.5 | (+ 1.1) | 4.1 | (+ 0.6) | 38.3 | (- 2.3) |
| United Kingdom | 48.9 | (+ 6.1) | 46.1 | (- 5.9) | 5.0 | (- 0.2) | 43.9 | (+ 6.3) |
| France | 30.7 | (- 4.4) | 58.5 | (+ 6.0) | 10.8 | (- 1.6) | 19.9 | (- 2.8) |
| Italy | 40.4 | (- 0.7) | 50.4 | (- 0.2) | 9.2 | (+ 0.9) | 31.2 | (- 1.6) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 29.9 | (- 1.3) | 65.3 | (+ 4.1) | 4.8 | (- 2.8) | 25.1 | (+ 1.5) |
| Germany | 42.8 | (+ 6.0) | 53.6 | (- 5.1) | 3.6 | (- 0.9) | 39.2 | (+ 6.9) |
| USA | 45.8 | (+ 7.2) | 51.8 | (- 7.3) | 2.4 | (+ 0.1) | 43.4 | (+ 7.1) |
| Japan | 59.6 | (+ 1.7) | 39.1 | (- 1.4) | 1.3 | (- 0.3) | 58.3 | (+ 2.0) |
| United Kingdom | 34.4 | (+ 3.1) | 61.4 | (- 2.1) | 4.2 | (- 1.0) | 30.2 | (+ 4.1) |
| France | 26.9 | (- 2.4) | 66.0 | (+ 2.8) | 7.1 | (- 0.4) | 19.8 | (- 2.0) |
| Italy | 25.8 | (- 2.7) | 67.6 | (+ 4.1) | 6.6 | (- 1.4) | 19.2 | (- 1.3) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 8.9 | (+ 2.5) | 84.6 | (+ 1.3) | 6.5 | (- 3.8) | 2.4 | (+ 6.3) |
| USA | 19.8 | (+ 6.0) | 79.8 | (- 4.9) | 0.4 | (- 1.1) | 19.4 | (+ 7.1) |
| Japan | 12.6 | (+ 1.9) | 87.4 | (- 0.7) | 0.0 | (- 1.2) | 12.6 | (+ 3.1) |
| United Kingdom | 15.2 | (+ 3.0) | 83.5 | (+ 0.2) | 1.3 | (- 3.2) | 13.9 | (+ 6.2) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 60.6 | (+ 6.8) | 38.2 | (- 3.1) | 1.2 | (- 3.7) | 59.4 | (+10.5) |
| USA | 66.5 | (+ 7.7) | 32.3 | (- 6.2) | 1.2 | (- 1.5) | 65.3 | (+ 9.2) |
| Japan | 40.2 | (- 3.5) | 59.4 | (+ 4.3) | 0.4 | (- 0.8) | 39.8 | (- 2.7) |
| United Kingdom | 51.5 | (+ 4.3) | 48.1 | (- 3.5) | 0.4 | (- 0.8) | 51.1 | (+ 5.1) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 56.2 | (- 3.7) | 27.2 | (+ 4.1) | 16.6 | (- 0.4) | 39.6 | (- 3.3) |
| DAX (Germany) | 54.7 | (- 3.2) | 26.7 | (+ 3.2) | 18.6 | (+/- 0.0) | 36.1 | (- 3.2) |
| TecDax (Germany) | 50.5 | (- 4.9) | 30.6 | (+ 5.5) | 18.9 | (- 0.6) | 31.6 | (- 4.3) |
| Dow Jones Industrial (USA) | 54.1 | (- 3.9) | 28.5 | (+ 2.4) | 17.4 | (+ 1.5) | 36.7 | (- 5.4) |
| Nikkei 225 (Japan) | 50.7 | (+/- 0.0) | 34.8 | (+ 0.2) | 14.5 | (- 0.2) | 36.2 | (+ 0.2) |
| FT-SE-100 (UK) | 48.8 | (+ 4.7) | 35.2 | (- 4.0) | 16.0 | (- 0.7) | 32.8 | (+ 5.4) |
| CAC-40 (France) | 35.3 | (- 3.6) | 41.3 | (+ 3.3) | 23.4 | (+ 0.3) | 11.9 | (- 3.9) |
| MIBtel (Italy) | 40.6 | (- 0.7) | 36.1 | (- 0.8) | 23.3 | (+ 1.5) | 17.3 | (- 2.2) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 55.5 | (+ 4.5) | 32.1 | (- 1.1) | 12.4 | (- 3.4) | 43.1 | (+ 7.9) |
| Yen | 12.3 | (+ 1.5) | 43.0 | (- 8.9) | 44.7 | (+ 7.4) | -32.4 | (- 5.9) |
| UK Pound | 18.6 | (- 1.6) | 67.6 | (+ 2.8) | 13.8 | (- 1.2) | 4.8 | (- 0.4) |
| Swiss Franc | 4.8 | (- 1.4) | 73.9 | (- 1.1) | 21.3 | (+ 2.5) | -16.5 | (- 3.9) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 19.7 | (- 2.2) | 63.3 | (+ 2.3) | 17.0 | (- 0.1) | 2.7 | (- 2.1) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 17.9 | (+ 3.7) | 48.8 | (+ 2.9) | 33.3 | (- 6.6) | -15.4 | (+10.3) |
| Insurance companies | 15.1 | (+ 1.8) | 46.6 | (+ 1.6) | 38.3 | (- 3.4) | -23.2 | (+ 5.2) |
| Automobile | 37.2 | (+ 8.5) | 49.3 | (- 6.7) | 13.5 | (- 1.8) | 23.7 | (+10.3) |
| Chemicals / Pharmaceuticals | 40.7 | (+ 2.6) | 54.4 | (- 1.9) | 4.9 | (- 0.7) | 35.8 | (+ 3.3) |
| Steel | 31.0 | (+ 0.5) | 51.0 | (- 1.8) | 18.0 | (+ 1.3) | 13.0 | (- 0.8) |
| Electronics | 37.2 | (+ 7.3) | 58.9 | (- 4.7) | 3.9 | (- 2.6) | 33.3 | (+ 9.9) |
| Mechanical engineering | 47.3 | (+ 5.8) | 42.9 | (- 5.5) | 9.8 | (- 0.3) | 37.5 | (+ 6.1) |
| Retail / Consumer goods | 53.4 | (+ 3.0) | 40.8 | (- 4.1) | 5.8 | (+ 1.1) | 47.6 | (+ 1.9) |
| Construction | 40.1 | (+ 5.8) | 49.3 | (- 5.3) | 10.6 | (- 0.5) | 29.5 | (+ 6.3) |
| Utilities | 10.8 | (+ 1.1) | 59.3 | (+ 5.4) | 29.9 | (- 6.5) | -19.1 | (+ 7.6) |
| Services | 34.8 | (+ 6.1) | 60.8 | (- 4.5) | 4.4 | (- 1.6) | 30.4 | (+ 7.7) |
| Telecommunications | 22.9 | (+ 5.3) | 67.3 | (- 2.6) | 9.8 | (- 2.7) | 13.1 | (+ 8.0) |
| Information technology | 45.3 | (+ 4.3) | 51.7 | (- 2.1) | 3.0 | (- 2.2) | 42.3 | (+ 6.5) |

Note: 252 analysts participated in the December-survey which was conducted during the period 12/2-12/16/2013. 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.