

# ZEW - Financial Market Survey: Results January 2013

Current economic situation	good		normal		bad		balance	
Eurozone	0.3	(+ 0.3)	24.1	(+ 4.0)	75.6	(- 4.3)	-75.3	(+ 4.6)
Germany	20.4	(+ 3.8)	66.3	(- 6.2)	13.3	(+ 2.4)	7.1	(+ 1.4)
USA	6.0	(+ 1.6)	75.7	(+ 1.0)	18.3	(- 2.6)	-12.3	(+ 4.2)
Japan	1.2	(+ 1.2)	35.4	(+ 0.3)	63.4	(- 1.5)	-62.2	(+ 2.7)
United Kingdom	0.8	(- 0.4)	30.2	(+ 0.6)	69.0	(- 0.2)	-68.2	(- 0.2)
France	0.0	(+/- 0.0)	25.2	(+ 3.4)	74.8	(- 3.4)	-74.8	(+ 3.4)
Italy	0.3	(- 0.1)	11.2	(- 0.6)	88.5	(+ 0.7)	-88.2	(- 0.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	41.9	(+13.3)	47.4	(- 3.0)	10.7	(-10.3)	31.2	(+23.6)
Germany (ZEW Indicator)	42.6	(+ 9.5)	46.3	(+ 5.6)	11.1	(-15.1)	31.5	(+24.6)
USA	42.5	(+ 0.4)	50.0	(+ 2.8)	7.5	(- 3.2)	35.0	(+ 3.6)
Japan	34.8	(+13.1)	58.2	(- 5.0)	7.0	(- 8.1)	27.8	(+21.2)
United Kingdom	28.2	(+ 6.6)	62.0	(+ 3.8)	9.8	(-10.4)	18.4	(+17.0)
France	24.9	(+ 6.7)	57.1	(+ 4.8)	18.0	(-11.5)	6.9	(+18.2)
Italy	34.2	(+10.5)	51.2	(+ 0.6)	14.6	(-11.1)	19.6	(+21.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	19.7	(+ 1.7)	60.2	(+ 6.4)	20.1	(- 8.1)	-0.4	(+ 9.8)
Germany	25.4	(+ 4.5)	61.2	(+ 2.6)	13.4	(- 7.1)	12.0	(+11.6)
USA	27.1	(+ 3.8)	64.2	(- 0.6)	8.7	(- 3.2)	18.4	(+ 7.0)
Japan	26.4	(+14.7)	68.8	(-12.4)	4.8	(- 2.3)	21.6	(+17.0)
United Kingdom	21.3	(+ 0.9)	67.3	(+ 2.7)	11.4	(- 3.6)	9.9	(+ 4.5)
France	20.0	(+ 0.1)	64.8	(+ 9.6)	15.2	(- 9.7)	4.8	(+ 9.8)
Italy	19.2	(- 2.5)	59.1	(+ 7.4)	21.7	(- 4.9)	-2.5	(+ 2.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	14.5	(+ 6.8)	79.9	(+ 3.4)	5.6	(-10.2)	8.9	(+17.0)
USA	12.4	(+ 4.3)	86.9	(- 1.3)	0.7	(- 3.0)	11.7	(+ 7.3)
Japan	6.2	(+ 2.3)	91.4	(- 2.4)	2.4	(+ 0.1)	3.8	(+ 2.2)
United Kingdom	10.3	(+ 5.2)	85.7	(- 2.5)	4.0	(- 2.7)	6.3	(+ 7.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	61.4	(+ 8.9)	37.5	(- 8.5)	1.1	(- 0.4)	60.3	(+ 9.3)
USA	55.2	(+ 8.9)	43.7	(- 8.5)	1.1	(- 0.4)	54.1	(+ 9.3)
Japan	34.1	(+11.2)	63.5	(-12.0)	2.4	(+ 0.8)	31.7	(+10.4)
United Kingdom	44.5	(+ 8.1)	53.9	(- 7.0)	1.6	(- 1.1)	42.9	(+ 9.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	57.7	(+ 3.6)	32.2	(+ 1.7)	10.1	(- 5.3)	47.6	(+ 8.9)
DAX (Germany)	60.3	(+ 0.4)	25.7	(+ 1.6)	14.0	(- 2.0)	46.3	(+ 2.4)
TecDax (Germany)	58.6	(+ 3.8)	29.8	(- 0.3)	11.6	(- 3.5)	47.0	(+ 7.3)
Dow Jones Industrial (USA)	58.8	(- 1.2)	31.0	(+ 3.5)	10.2	(- 2.3)	48.6	(+ 1.1)
Nikkei 225 (Japan)	51.4	(+ 8.7)	38.4	(- 4.8)	10.2	(- 3.9)	41.2	(+12.6)
FT-SE-100 (UK)	47.1	(+ 5.4)	41.9	(- 0.7)	11.0	(- 4.7)	36.1	(+10.1)
CAC-40 (France)	44.9	(+ 6.8)	40.2	(+ 1.7)	14.9	(- 8.5)	30.0	(+15.3)
MIStel (Italy)	48.6	(+ 7.4)	35.1	(+ 1.3)	16.3	(- 8.7)	32.3	(+16.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	23.5	(- 4.4)	40.2	(- 0.9)	36.3	(+ 5.3)	-12.8	(- 9.7)
Yen	8.9	(- 1.9)	36.2	(-14.2)	54.9	(+16.1)	-46.0	(-18.0)
UK Pound	10.3	(- 0.8)	47.1	(-12.6)	42.6	(+13.4)	-32.3	(-14.2)
Swiss Franc	6.5	(+ 0.3)	68.1	(- 8.9)	25.4	(+ 8.6)	-18.9	(- 8.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	25.6	(+ 0.8)	60.5	(+ 1.4)	13.9	(- 2.2)	11.7	(+ 3.0)
Sectors	improve		no change		get worse		balance	
Banks	21.2	(+ 7.0)	36.8	(- 1.6)	42.0	(- 5.4)	-20.8	(+12.4)
Insurance companies	13.4	(+ 4.3)	44.2	(+ 3.1)	42.4	(- 7.4)	-29.0	(+11.7)
Automobile	13.0	(+ 6.0)	47.4	(+10.2)	39.6	(-16.2)	-26.6	(+22.2)
Chemicals / Pharmaceuticals	28.0	(+ 4.8)	64.5	(+ 4.7)	7.5	(- 9.5)	20.5	(+14.3)
Steel	22.2	(+ 7.7)	48.9	(+ 5.9)	28.9	(-13.6)	-6.7	(+21.3)
Electronics	18.1	(+ 2.7)	72.6	(+10.0)	9.3	(-12.7)	8.8	(+15.4)
Mechanical engineering	27.4	(+ 7.8)	57.8	(+ 9.1)	14.8	(-16.9)	12.6	(+24.7)
Retail / Consumer goods	22.4	(- 1.0)	66.2	(+ 2.6)	11.4	(- 1.6)	11.0	(+ 0.6)
Construction	34.7	(+ 5.6)	55.7	(+ 3.5)	9.6	(- 9.1)	25.1	(+14.7)
Utilities	17.9	(+ 8.4)	62.9	(+ 3.3)	19.2	(-11.7)	-1.3	(+20.1)
Services	25.6	(+ 1.6)	69.6	(+ 6.3)	4.8	(- 7.9)	20.8	(+ 9.5)
Telecommunications	12.7	(+ 1.7)	74.1	(+ 7.9)	13.2	(- 9.6)	-0.5	(+11.3)
Information technology	34.7	(+ 4.4)	59.9	(+ 3.8)	5.4	(- 8.2)	29.3	(+12.6)

Note: 272 analysts participated in the January-survey which was conducted during the period 1/2-1/21/2013. 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.