

ZEW - Financial Market Survey: Results January 2015

Current economic situation	good		normal		bad		balance	
Eurozone	1.3	(- 1.3)	40.3	(+ 8.3)	58.4	(- 7.0)	-57.1	(+ 5.7)
Germany	27.2	(+ 8.4)	68.0	(- 4.4)	4.8	(- 4.0)	22.4	(+12.4)
USA	74.7	(+ 3.3)	24.9	(- 3.3)	0.4	(+/- 0.0)	74.3	(+ 3.3)
Japan	1.9	(+/- 0.0)	57.3	(+ 9.4)	40.8	(- 9.4)	-38.9	(+ 9.4)
United Kingdom	32.9	(- 3.7)	62.5	(+ 5.7)	4.6	(- 2.0)	28.3	(- 1.7)
France	0.0	(+/- 0.0)	14.7	(+ 0.8)	85.3	(- 0.8)	-85.3	(+ 0.8)
Italy	0.0	(+/- 0.0)	12.9	(- 0.3)	87.1	(+ 0.3)	-87.1	(- 0.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	50.0	(+10.3)	45.2	(- 7.2)	4.8	(- 3.1)	45.2	(+13.4)
Germany (ZEW Indicator)	55.0	(+10.9)	38.4	(- 8.3)	6.6	(- 2.6)	48.4	(+13.5)
USA	38.8	(- 2.2)	56.8	(+ 2.2)	4.4	(+/- 0.0)	34.4	(- 2.2)
Japan	21.7	(- 4.5)	72.8	(+ 6.0)	5.5	(- 1.5)	16.2	(- 3.0)
United Kingdom	25.0	(+/- 0.0)	69.0	(+ 0.6)	6.0	(- 0.6)	19.0	(+ 0.6)
France	30.6	(+ 5.0)	57.7	(- 0.6)	11.7	(- 4.4)	18.9	(+ 9.4)
Italy	26.3	(+ 1.9)	64.7	(+ 3.4)	9.0	(- 5.3)	17.3	(+ 7.2)
Inflation rate	increase		no change		decrease		balance	
Eurozone	16.2	(- 3.5)	55.9	(- 0.4)	27.9	(+ 3.9)	-11.7	(- 7.4)
Germany	18.3	(- 5.3)	55.2	(+ 1.9)	26.5	(+ 3.4)	-8.2	(- 8.7)
USA	37.8	(- 5.6)	44.7	(+ 0.9)	17.5	(+ 4.7)	20.3	(-10.3)
Japan	16.2	(- 3.3)	66.7	(+ 3.3)	17.1	(+/- 0.0)	-0.9	(- 3.3)
United Kingdom	27.9	(- 3.0)	55.0	(- 1.2)	17.1	(+ 4.2)	10.8	(- 7.2)
France	16.5	(- 0.9)	56.0	(- 2.3)	27.5	(+ 3.2)	-11.0	(- 4.1)
Italy	16.8	(- 0.1)	54.4	(- 2.1)	28.8	(+ 2.2)	-12.0	(- 2.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	1.7	(- 1.8)	85.6	(- 3.3)	12.7	(+ 5.1)	-11.0	(- 6.9)
USA	59.3	(+ 1.5)	38.5	(- 3.7)	2.2	(+ 2.2)	57.1	(- 0.7)
Japan	3.7	(+ 0.4)	93.1	(- 0.8)	3.2	(+ 0.4)	0.5	(+/- 0.0)
United Kingdom	26.8	(- 4.3)	70.9	(+ 2.5)	2.3	(+ 1.8)	24.5	(- 6.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	32.6	(- 1.2)	53.5	(+ 3.5)	13.9	(- 2.3)	18.7	(+ 1.1)
USA	69.0	(- 1.3)	27.1	(+ 1.4)	3.9	(- 0.1)	65.1	(- 1.2)
Japan	19.8	(- 2.1)	75.1	(+ 1.7)	5.1	(+ 0.4)	14.7	(- 2.5)
United Kingdom	47.7	(- 2.8)	47.7	(+ 1.0)	4.6	(+ 1.8)	43.1	(- 4.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	61.4	(+ 4.2)	30.2	(+ 0.9)	8.4	(- 5.1)	53.0	(+ 9.3)
DAX (Germany)	61.9	(+ 3.9)	29.4	(+ 3.1)	8.7	(- 7.0)	53.2	(+10.9)
TecDax (Germany)	60.3	(+ 4.3)	32.2	(+ 3.2)	7.5	(- 7.5)	52.8	(+11.8)
Dow Jones Industrial (USA)	59.2	(+ 0.4)	28.6	(+ 1.0)	12.2	(- 1.4)	47.0	(+ 1.8)
Nikkei 225 (Japan)	46.8	(+ 0.1)	40.5	(+ 1.6)	12.7	(- 1.7)	34.1	(+ 1.8)
FT-SE-100 (UK)	46.9	(- 1.3)	42.9	(+ 6.2)	10.2	(- 4.9)	36.7	(+ 3.6)
CAC-40 (France)	38.4	(+ 0.2)	46.7	(+ 3.5)	14.9	(- 3.7)	23.5	(+ 3.9)
MIStel (Italy)	38.3	(- 1.2)	44.4	(+ 2.4)	17.3	(- 1.2)	21.0	(+/- 0.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	72.5	(- 5.2)	20.6	(+ 4.1)	6.9	(+ 1.1)	65.6	(- 6.3)
Yen	20.2	(+ 8.9)	62.6	(+ 4.6)	17.2	(-13.5)	3.0	(+22.4)
UK Pound	47.5	(+ 2.8)	46.1	(- 1.5)	6.4	(- 1.3)	41.1	(+ 4.1)
Swiss Franc	25.9	(+18.2)	64.2	(-22.9)	9.9	(+ 4.7)	16.0	(+13.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	50.8	(+10.9)	36.9	(- 3.5)	12.3	(- 7.4)	38.5	(+18.3)
Sectors	improve		no change		get worse		balance	
Banks	10.5	(- 1.8)	41.1	(- 1.2)	48.4	(+ 3.0)	-37.9	(- 4.8)
Insurance companies	9.0	(+ 1.3)	44.2	(+ 2.7)	46.8	(- 4.0)	-37.8	(+ 5.3)
Automobile	34.2	(+ 4.6)	53.7	(- 1.2)	12.1	(- 3.4)	22.1	(+ 8.0)
Chemicals / Pharmaceuticals	45.7	(+11.7)	48.4	(-11.8)	5.9	(+ 0.1)	39.8	(+11.6)
Steel	30.7	(+ 7.9)	55.9	(- 4.4)	13.4	(- 3.5)	17.3	(+11.4)
Electronics	31.2	(+ 5.3)	62.9	(- 4.3)	5.9	(- 1.0)	25.3	(+ 6.3)
Mechanical engineering	46.8	(+ 9.6)	44.0	(- 4.7)	9.2	(- 4.9)	37.6	(+14.5)
Retail / Consumer goods	45.2	(+ 4.9)	51.1	(- 3.4)	3.7	(- 1.5)	41.5	(+ 6.4)
Construction	35.6	(+ 4.7)	58.0	(+ 2.5)	6.4	(- 7.2)	29.2	(+11.9)
Utilities	9.1	(- 1.4)	51.1	(- 0.5)	39.8	(+ 1.9)	-30.7	(- 3.3)
Services	30.4	(- 1.5)	66.3	(+ 4.0)	3.3	(- 2.5)	27.1	(+ 1.0)
Telecommunications	21.1	(+ 1.2)	73.5	(+ 0.2)	5.4	(- 1.4)	15.7	(+ 2.6)
Information technology	45.7	(+ 7.3)	51.6	(- 4.6)	2.7	(- 2.7)	43.0	(+10.0)

Note: 233 analysts participated in the January-survey which was conducted during the period 1/5-1/19/2015. 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.