

ZEW - Financial Market Survey: Results November 2014

Current economic situation	good		normal		bad		balance	
Eurozone	2.8	(+ 1.9)	34.7	(- 6.7)	62.5	(+ 4.8)	-59.7	(- 2.9)
Germany	16.3	(- 0.9)	70.7	(+ 1.9)	13.0	(- 1.0)	3.3	(+ 0.1)
USA	61.0	(+ 5.1)	36.7	(- 5.6)	2.3	(+ 0.5)	58.7	(+ 4.6)
Japan	2.9	(- 0.9)	65.2	(- 1.8)	31.9	(+ 2.7)	-29.0	(- 3.6)
United Kingdom	34.7	(+ 3.4)	58.5	(+ 2.1)	6.8	(- 5.5)	27.9	(+ 8.9)
France	1.0	(+ 0.5)	16.8	(+ 7.1)	82.2	(- 7.6)	-81.2	(+ 8.1)
Italy	0.5	(+/- 0.0)	13.4	(+ 2.2)	86.1	(- 2.2)	-85.6	(+ 2.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	26.7	(+ 1.8)	57.6	(+ 3.3)	15.7	(- 5.1)	11.0	(+ 6.9)
Germany (ZEW Indicator)	27.2	(+ 3.2)	57.1	(+ 8.7)	15.7	(-11.9)	11.5	(+15.1)
USA	33.1	(- 2.4)	63.6	(+ 6.8)	3.3	(- 4.4)	29.8	(+ 2.0)
Japan	20.7	(+ 3.1)	74.0	(+ 1.1)	5.3	(- 4.2)	15.4	(+ 7.3)
United Kingdom	20.8	(- 3.1)	71.0	(+ 8.3)	8.2	(- 5.2)	12.6	(+ 2.1)
France	16.2	(+ 2.2)	67.1	(+ 3.5)	16.7	(- 5.7)	-0.5	(+ 7.9)
Italy	14.4	(- 1.6)	72.6	(+ 7.5)	13.0	(- 5.9)	1.4	(+ 4.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	22.2	(- 5.0)	66.2	(+ 5.7)	11.6	(- 0.7)	10.6	(- 4.3)
Germany	26.4	(- 6.2)	63.0	(+ 6.0)	10.6	(+ 0.2)	15.8	(- 6.4)
USA	51.6	(- 1.5)	41.8	(+ 1.3)	6.6	(+ 0.2)	45.0	(- 1.7)
Japan	25.4	(+ 1.7)	60.5	(- 2.8)	14.1	(+ 1.1)	11.3	(+ 0.6)
United Kingdom	39.8	(+ 1.2)	53.2	(- 0.1)	7.0	(- 1.1)	32.8	(+ 2.3)
France	18.8	(- 3.8)	65.7	(+ 5.8)	15.5	(- 2.0)	3.3	(- 1.8)
Italy	19.4	(- 5.1)	65.3	(+ 7.6)	15.3	(- 2.5)	4.1	(- 2.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.3	(+/- 0.0)	88.8	(- 2.1)	8.9	(+ 2.1)	-6.6	(- 2.1)
USA	49.8	(+ 6.9)	49.3	(- 7.8)	0.9	(+ 0.9)	48.9	(+ 6.0)
Japan	6.4	(+ 0.7)	91.6	(- 2.2)	2.0	(+ 1.5)	4.4	(- 0.8)
United Kingdom	32.6	(- 8.6)	64.9	(+ 7.6)	2.5	(+ 1.0)	30.1	(- 9.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	32.6	(- 2.1)	57.2	(+ 3.8)	10.2	(- 1.7)	22.4	(- 0.4)
USA	71.9	(+ 2.4)	26.2	(- 2.0)	1.9	(- 0.4)	70.0	(+ 2.8)
Japan	19.4	(- 6.6)	77.7	(+ 6.1)	2.9	(+ 0.5)	16.5	(- 7.1)
United Kingdom	52.7	(- 6.7)	43.9	(+ 4.7)	3.4	(+ 2.0)	49.3	(- 8.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	47.5	(+ 5.2)	35.0	(- 3.0)	17.5	(- 2.2)	30.0	(+ 7.4)
DAX (Germany)	50.0	(+ 5.3)	33.5	(+ 0.8)	16.5	(- 6.1)	33.5	(+11.4)
TecDax (Germany)	47.3	(+ 5.4)	35.3	(+ 2.3)	17.4	(- 7.7)	29.9	(+13.1)
Dow Jones Industrial (USA)	53.7	(+ 3.9)	31.0	(- 5.1)	15.3	(+ 1.2)	38.4	(+ 2.7)
Nikkei 225 (Japan)	43.3	(+ 7.2)	44.3	(- 7.0)	12.4	(- 0.2)	30.9	(+ 7.4)
FT-SE-100 (UK)	47.1	(+ 7.9)	38.1	(- 6.7)	14.8	(- 1.2)	32.3	(+ 9.1)
CAC-40 (France)	34.0	(+ 5.7)	43.1	(- 3.5)	22.9	(- 2.2)	11.1	(+ 7.9)
MIBtel (Italy)	33.3	(+ 0.1)	45.2	(- 0.4)	21.5	(+ 0.3)	11.8	(- 0.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	80.0	(- 1.1)	14.3	(+ 1.1)	5.7	(+/- 0.0)	74.3	(- 1.1)
Yen	14.8	(- 4.3)	56.3	(- 8.9)	28.9	(+13.2)	-14.1	(-17.5)
UK Pound	49.4	(- 5.5)	45.5	(+ 4.8)	5.1	(+ 0.7)	44.3	(- 6.2)
Swiss Franc	9.4	(- 1.4)	84.2	(- 0.6)	6.4	(+ 2.0)	3.0	(- 3.4)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	27.1	(- 0.3)	54.3	(+ 6.1)	18.6	(- 5.8)	8.5	(+ 5.5)
Sectors	improve		no change		get worse		balance	
Banks	11.9	(- 0.1)	47.0	(- 3.8)	41.1	(+ 3.9)	-29.2	(- 4.0)
Insurance companies	10.9	(+ 0.5)	50.5	(+/- 0.0)	38.6	(- 0.5)	-27.7	(+ 1.0)
Automobile	21.6	(+ 9.6)	53.5	(- 0.8)	24.9	(- 8.8)	-3.3	(+18.4)
Chemicals / Pharmaceuticals	32.6	(+ 5.6)	56.0	(- 3.3)	11.4	(- 2.3)	21.2	(+ 7.9)
Steel	18.2	(+ 6.0)	63.0	(+ 1.7)	18.8	(- 7.7)	-0.6	(+13.7)
Electronics	23.8	(+ 9.2)	66.3	(- 0.7)	9.9	(- 8.5)	13.9	(+17.7)
Mechanical engineering	32.1	(+10.9)	51.6	(+ 1.6)	16.3	(-12.5)	15.8	(+23.4)
Retail / Consumer goods	34.2	(+ 4.5)	57.1	(- 0.6)	8.7	(- 3.9)	25.5	(+ 8.4)
Construction	25.5	(+ 0.9)	58.7	(+ 3.5)	15.8	(- 4.4)	9.7	(+ 5.3)
Utilities	6.0	(- 4.5)	63.0	(+ 2.8)	31.0	(+ 1.7)	-25.0	(- 6.2)
Services	27.5	(+ 4.9)	68.1	(+ 1.1)	4.4	(- 6.0)	23.1	(+10.9)
Telecommunications	16.0	(+ 4.3)	76.9	(+ 2.5)	7.1	(- 6.8)	8.9	(+11.1)
Information technology	37.7	(+ 8.0)	57.9	(- 6.4)	4.4	(- 1.6)	33.3	(+ 9.6)

Note: 220 analysts participated in the November-survey which was conducted during the period 11/3-11/17/2014. 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.