

ZEW - Financial Market Survey: Results January 2014

Current economic situation	good		normal		bad		balance	
Eurozone	3.2	(+ 0.4)	45.4	(+ 5.4)	51.4	(- 5.8)	-48.2	(+ 6.2)
Germany	43.6	(+ 6.8)	54.0	(- 4.8)	2.4	(- 2.0)	41.2	(+ 8.8)
USA	32.4	(+14.3)	65.6	(- 9.8)	2.0	(- 4.5)	30.4	(+18.8)
Japan	14.7	(+ 2.5)	73.5	(+ 6.0)	11.8	(- 8.5)	2.9	(+11.0)
United Kingdom	19.0	(+ 2.6)	69.0	(+ 4.3)	12.0	(- 6.9)	7.0	(+ 9.5)
France	1.3	(+ 0.9)	20.7	(- 0.6)	78.0	(- 0.3)	-76.7	(+ 1.2)
Italy	0.8	(+ 0.4)	19.7	(+ 3.4)	79.5	(- 3.8)	-78.7	(+ 4.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	75.3	(+ 4.2)	22.7	(- 3.4)	2.0	(- 0.8)	73.3	(+ 5.0)
Germany (ZEW Indicator)	64.5	(- 0.7)	32.7	(+ 1.1)	2.8	(- 0.4)	61.7	(- 0.3)
USA	67.4	(- 0.4)	31.0	(+ 1.2)	1.6	(- 0.8)	65.8	(+ 0.4)
Japan	39.7	(- 2.7)	53.3	(- 0.2)	7.0	(+ 2.9)	32.7	(- 5.6)
United Kingdom	45.6	(- 3.3)	49.8	(+ 3.7)	4.6	(- 0.4)	41.0	(- 2.9)
France	38.2	(+ 7.5)	52.3	(- 6.2)	9.5	(- 1.3)	28.7	(+ 8.8)
Italy	45.4	(+ 5.0)	48.7	(- 1.7)	5.9	(- 3.3)	39.5	(+ 8.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	31.4	(+ 1.5)	62.1	(- 3.2)	6.5	(+ 1.7)	24.9	(- 0.2)
Germany	38.7	(- 4.1)	56.5	(+ 2.9)	4.8	(+ 1.2)	33.9	(- 5.3)
USA	43.3	(- 2.5)	55.1	(+ 3.3)	1.6	(- 0.8)	41.7	(- 1.7)
Japan	63.8	(+ 4.2)	35.4	(- 3.7)	0.8	(- 0.5)	63.0	(+ 4.7)
United Kingdom	33.9	(- 0.5)	62.3	(+ 0.9)	3.8	(- 0.4)	30.1	(- 0.1)
France	27.2	(+ 0.3)	63.6	(- 2.4)	9.2	(+ 2.1)	18.0	(- 1.8)
Italy	25.2	(- 0.6)	66.0	(- 1.6)	8.8	(+ 2.2)	16.4	(- 2.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	12.1	(+ 3.2)	83.1	(- 1.5)	4.8	(- 1.7)	7.3	(+ 4.9)
USA	24.7	(+ 4.9)	74.9	(- 4.9)	0.4	(+/- 0.0)	24.3	(+ 4.9)
Japan	14.2	(+ 1.6)	85.8	(- 1.6)	0.0	(+/- 0.0)	14.2	(+ 1.6)
United Kingdom	18.9	(+ 3.7)	80.3	(- 3.2)	0.8	(- 0.5)	18.1	(+ 4.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	72.6	(+12.0)	25.0	(-13.2)	2.4	(+ 1.2)	70.2	(+10.8)
USA	77.7	(+11.2)	21.1	(-11.2)	1.2	(+/- 0.0)	76.5	(+11.2)
Japan	46.4	(+ 6.2)	52.3	(- 7.1)	1.3	(+ 0.9)	45.1	(+ 5.3)
United Kingdom	61.9	(+10.4)	36.8	(-11.3)	1.3	(+ 0.9)	60.6	(+ 9.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	53.3	(- 2.9)	32.3	(+ 5.1)	14.4	(- 2.2)	38.9	(- 0.7)
DAX (Germany)	53.4	(- 1.3)	29.6	(+ 2.9)	17.0	(- 1.6)	36.4	(+ 0.3)
TecDax (Germany)	50.5	(+/- 0.0)	32.7	(+ 2.1)	16.8	(- 2.1)	33.7	(+ 2.1)
Dow Jones Industrial (USA)	52.7	(- 1.4)	31.4	(+ 2.9)	15.9	(- 1.5)	36.8	(+ 0.1)
Nikkei 225 (Japan)	49.3	(- 1.4)	34.4	(- 0.4)	16.3	(+ 1.8)	33.0	(- 3.2)
FT-SE-100 (UK)	44.3	(- 4.5)	40.6	(+ 5.4)	15.1	(- 0.9)	29.2	(- 3.6)
CAC-40 (France)	38.4	(+ 3.1)	43.6	(+ 2.3)	18.0	(- 5.4)	20.4	(+ 8.5)
MIStel (Italy)	41.7	(+ 1.1)	42.3	(+ 6.2)	16.0	(- 7.3)	25.7	(+ 8.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	63.0	(+ 7.5)	28.9	(- 3.2)	8.1	(- 4.3)	54.9	(+11.8)
Yen	12.5	(+ 0.2)	48.0	(+ 5.0)	39.5	(- 5.2)	-27.0	(+ 5.4)
UK Pound	18.4	(- 0.2)	69.4	(+ 1.8)	12.2	(- 1.6)	6.2	(+ 1.4)
Swiss Franc	5.3	(+ 0.5)	74.4	(+ 0.5)	20.3	(- 1.0)	-15.0	(+ 1.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	20.7	(+ 1.0)	62.4	(- 0.9)	16.9	(- 0.1)	3.8	(+ 1.1)
Sectors	improve		no change		get worse		balance	
Banks	29.8	(+11.9)	45.7	(- 3.1)	24.5	(- 8.8)	5.3	(+20.7)
Insurance companies	18.9	(+ 3.8)	48.1	(+ 1.5)	33.0	(- 5.3)	-14.1	(+ 9.1)
Automobile	39.9	(+ 2.7)	52.4	(+ 3.1)	7.7	(- 5.8)	32.2	(+ 8.5)
Chemicals / Pharmaceuticals	47.3	(+ 6.6)	49.8	(- 4.6)	2.9	(- 2.0)	44.4	(+ 8.6)
Steel	39.7	(+ 8.7)	52.9	(+ 1.9)	7.4	(-10.6)	32.3	(+19.3)
Electronics	39.0	(+ 1.8)	57.6	(- 1.3)	3.4	(- 0.5)	35.6	(+ 2.3)
Mechanical engineering	56.3	(+ 9.0)	39.8	(- 3.1)	3.9	(- 5.9)	52.4	(+14.9)
Retail / Consumer goods	48.8	(- 4.6)	46.9	(+ 6.1)	4.3	(- 1.5)	44.5	(- 3.1)
Construction	42.5	(+ 2.4)	51.2	(+ 1.9)	6.3	(- 4.3)	36.2	(+ 6.7)
Utilities	12.8	(+ 2.0)	63.7	(+ 4.4)	23.5	(- 6.4)	-10.7	(+ 8.4)
Services	35.4	(+ 0.6)	62.1	(+ 1.3)	2.5	(- 1.9)	32.9	(+ 2.5)
Telecommunications	27.6	(+ 4.7)	64.0	(- 3.3)	8.4	(- 1.4)	19.2	(+ 6.1)
Information technology	46.8	(+ 1.5)	50.7	(- 1.0)	2.5	(- 0.5)	44.3	(+ 2.0)

Note: 254 analysts participated in the January-survey which was conducted during the period 1/6-1/20/2014. 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.