

ZEW - Financial Market Survey: Results February 2014

Current economic situation	good		normal		bad		balance	
Eurozone	4.4	(+ 1.2)	51.0	(+ 5.6)	44.6	(- 6.8)	-40.2	(+ 8.0)
Germany	51.6	(+ 8.0)	46.8	(- 7.2)	1.6	(- 0.8)	50.0	(+ 8.8)
USA	33.4	(+ 1.0)	61.8	(- 3.8)	4.8	(+ 2.8)	28.6	(- 1.8)
Japan	12.8	(- 1.9)	71.4	(- 2.1)	15.8	(+ 4.0)	-3.0	(- 5.9)
United Kingdom	25.5	(+ 6.5)	60.0	(- 9.0)	14.5	(+ 2.5)	11.0	(+ 4.0)
France	0.8	(- 0.5)	23.7	(+ 3.0)	75.5	(- 2.5)	-74.7	(+ 2.0)
Italy	0.0	(- 0.8)	21.4	(+ 1.7)	78.6	(- 0.9)	-78.6	(+ 0.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	72.1	(- 3.2)	24.3	(+ 1.6)	3.6	(+ 1.6)	68.5	(- 4.8)
Germany (ZEW Indicator)	59.3	(- 5.2)	37.1	(+ 4.4)	3.6	(+ 0.8)	55.7	(- 6.0)
USA	62.0	(- 5.4)	34.0	(+ 3.0)	4.0	(+ 2.4)	58.0	(- 7.8)
Japan	36.1	(- 3.6)	54.9	(+ 1.6)	9.0	(+ 2.0)	27.1	(- 5.6)
United Kingdom	42.8	(- 2.8)	53.4	(+ 3.6)	3.8	(- 0.8)	39.0	(- 2.0)
France	39.4	(+ 1.2)	50.8	(- 1.5)	9.8	(+ 0.3)	29.6	(+ 0.9)
Italy	44.7	(- 0.7)	46.9	(- 1.8)	8.4	(+ 2.5)	36.3	(- 3.2)
Inflation rate	increase		no change		decrease		balance	
Eurozone	27.7	(- 3.7)	63.5	(+ 1.4)	8.8	(+ 2.3)	18.9	(- 6.0)
Germany	35.5	(- 3.2)	59.7	(+ 3.2)	4.8	(+/- 0.0)	30.7	(- 3.2)
USA	42.9	(- 0.4)	55.9	(+ 0.8)	1.2	(- 0.4)	41.7	(+/- 0.0)
Japan	54.5	(- 9.3)	42.9	(+ 7.5)	2.6	(+ 1.8)	51.9	(-11.1)
United Kingdom	35.2	(+ 1.3)	60.9	(- 1.4)	3.9	(+ 0.1)	31.3	(+ 1.2)
France	25.3	(- 1.9)	65.4	(+ 1.8)	9.3	(+ 0.1)	16.0	(- 2.0)
Italy	25.0	(- 0.2)	62.7	(- 3.3)	12.3	(+ 3.5)	12.7	(- 3.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	16.5	(+ 4.4)	70.2	(-12.9)	13.3	(+ 8.5)	3.2	(- 4.1)
USA	23.0	(- 1.7)	75.0	(+ 0.1)	2.0	(+ 1.6)	21.0	(- 3.3)
Japan	13.2	(- 1.0)	85.9	(+ 0.1)	0.9	(+ 0.9)	12.3	(- 1.9)
United Kingdom	17.2	(- 1.7)	80.6	(+ 0.3)	2.2	(+ 1.4)	15.0	(- 3.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.7	(- 8.9)	34.3	(+ 9.3)	2.0	(- 0.4)	61.7	(- 8.5)
USA	70.6	(- 7.1)	27.8	(+ 6.7)	1.6	(+ 0.4)	69.0	(- 7.5)
Japan	39.0	(- 7.4)	61.0	(+ 8.7)	0.0	(- 1.3)	39.0	(- 6.1)
United Kingdom	58.7	(- 3.2)	40.9	(+ 4.1)	0.4	(- 0.9)	58.3	(- 2.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	53.4	(+ 0.1)	31.8	(- 0.5)	14.8	(+ 0.4)	38.6	(- 0.3)
DAX (Germany)	49.4	(- 4.0)	31.9	(+ 2.3)	18.7	(+ 1.7)	30.7	(- 5.7)
TecDax (Germany)	48.2	(- 2.3)	35.1	(+ 2.4)	16.7	(- 0.1)	31.5	(- 2.2)
Dow Jones Industrial (USA)	50.4	(- 2.3)	30.9	(- 0.5)	18.7	(+ 2.8)	31.7	(- 5.1)
Nikkei 225 (Japan)	43.8	(- 5.5)	38.9	(+ 4.5)	17.3	(+ 1.0)	26.5	(- 6.5)
FT-SE-100 (UK)	45.2	(+ 0.9)	39.7	(- 0.9)	15.1	(+/- 0.0)	30.1	(+ 0.9)
CAC-40 (France)	37.8	(- 0.6)	38.7	(- 4.9)	23.5	(+ 5.5)	14.3	(- 6.1)
MIStel (Italy)	41.1	(- 0.6)	35.6	(- 6.7)	23.3	(+ 7.3)	17.8	(- 7.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	68.4	(+ 5.4)	22.5	(- 6.4)	9.1	(+ 1.0)	59.3	(+ 4.4)
Yen	14.7	(+ 2.2)	49.1	(+ 1.1)	36.2	(- 3.3)	-21.5	(+ 5.5)
UK Pound	24.2	(+ 5.8)	63.9	(- 5.5)	11.9	(- 0.3)	12.3	(+ 6.1)
Swiss Franc	6.3	(+ 1.0)	75.2	(+ 0.8)	18.5	(- 1.8)	-12.2	(+ 2.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	15.5	(- 5.2)	63.7	(+ 1.3)	20.8	(+ 3.9)	-5.3	(- 9.1)
Sectors	improve		no change		get worse		balance	
Banks	21.9	(- 7.9)	49.8	(+ 4.1)	28.3	(+ 3.8)	-6.4	(-11.7)
Insurance companies	17.1	(- 1.8)	50.7	(+ 2.6)	32.2	(- 0.8)	-15.1	(- 1.0)
Automobile	40.0	(+ 0.1)	50.7	(- 1.7)	9.3	(+ 1.6)	30.7	(- 1.5)
Chemicals / Pharmaceuticals	47.2	(- 0.1)	49.3	(- 0.5)	3.5	(+ 0.6)	43.7	(- 0.7)
Steel	37.0	(- 2.7)	49.5	(- 3.4)	13.5	(+ 6.1)	23.5	(- 8.8)
Electronics	34.6	(- 4.4)	61.4	(+ 3.8)	4.0	(+ 0.6)	30.6	(- 5.0)
Mechanical engineering	50.5	(- 5.8)	42.6	(+ 2.8)	6.9	(+ 3.0)	43.6	(- 8.8)
Retail / Consumer goods	39.9	(- 8.9)	54.7	(+ 7.8)	5.4	(+ 1.1)	34.5	(-10.0)
Construction	41.6	(- 0.9)	52.0	(+ 0.8)	6.4	(+ 0.1)	35.2	(- 1.0)
Utilities	12.8	(+/- 0.0)	59.1	(- 4.6)	28.1	(+ 4.6)	-15.3	(- 4.6)
Services	32.1	(- 3.3)	63.9	(+ 1.8)	4.0	(+ 1.5)	28.1	(- 4.8)
Telecommunications	20.3	(- 7.3)	71.8	(+ 7.8)	7.9	(- 0.5)	12.4	(- 6.8)
Information technology	48.3	(+ 1.5)	50.2	(- 0.5)	1.5	(- 1.0)	46.8	(+ 2.5)

Note: 251 analysts participated in the February-survey which was conducted during the period 2/3-2/17/2014. 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.