

ZEW - Financial Market Survey: Results February 2015

Current economic situation	good		normal		bad		balance	
Eurozone	1.8	(+ 0.5)	48.0	(+ 7.7)	50.2	(- 8.2)	-48.4	(+ 8.7)
Germany	47.3	(+20.1)	50.9	(-17.1)	1.8	(- 3.0)	45.5	(+23.1)
USA	73.3	(- 1.4)	26.3	(+ 1.4)	0.4	(+/- 0.0)	72.9	(- 1.4)
Japan	5.7	(+ 3.8)	63.3	(+ 6.0)	31.0	(- 9.8)	-25.3	(+13.6)
United Kingdom	37.1	(+ 4.2)	58.7	(- 3.8)	4.2	(- 0.4)	32.9	(+ 4.6)
France	0.0	(+/- 0.0)	19.4	(+ 4.7)	80.6	(- 4.7)	-80.6	(+ 4.7)
Italy	0.0	(+/- 0.0)	14.5	(+ 1.6)	85.5	(- 1.6)	-85.5	(+ 1.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	58.5	(+ 8.5)	35.7	(- 9.5)	5.8	(+ 1.0)	52.7	(+ 7.5)
Germany (ZEW Indicator)	57.0	(+ 2.0)	39.0	(+ 0.6)	4.0	(- 2.6)	53.0	(+ 4.6)
USA	34.2	(- 4.6)	59.0	(+ 2.2)	6.8	(+ 2.4)	27.4	(- 7.0)
Japan	23.2	(+ 1.5)	72.6	(- 0.2)	4.2	(- 1.3)	19.0	(+ 2.8)
United Kingdom	25.9	(+ 0.9)	65.6	(- 3.4)	8.5	(+ 2.5)	17.4	(- 1.6)
France	35.0	(+ 4.4)	53.0	(- 4.7)	12.0	(+ 0.3)	23.0	(+ 4.1)
Italy	40.7	(+14.4)	48.1	(-16.6)	11.2	(+ 2.2)	29.5	(+12.2)
Inflation rate	increase		no change		decrease		balance	
Eurozone	26.7	(+10.5)	61.2	(+ 5.3)	12.1	(-15.8)	14.6	(+26.3)
Germany	32.5	(+14.2)	55.4	(+ 0.2)	12.1	(-14.4)	20.4	(+28.6)
USA	45.9	(+ 8.1)	41.0	(- 3.7)	13.1	(- 4.4)	32.8	(+12.5)
Japan	19.3	(+ 3.1)	65.1	(- 1.6)	15.6	(- 1.5)	3.7	(+ 4.6)
United Kingdom	35.2	(+ 7.3)	54.8	(- 0.2)	10.0	(- 7.1)	25.2	(+14.4)
France	26.8	(+10.3)	59.6	(+ 3.6)	13.6	(-13.9)	13.2	(+24.2)
Italy	25.6	(+ 8.8)	61.1	(+ 6.7)	13.3	(-15.5)	12.3	(+24.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.3	(+ 0.6)	90.0	(+ 4.4)	7.7	(- 5.0)	-5.4	(+ 5.6)
USA	59.2	(- 0.1)	39.4	(+ 0.9)	1.4	(- 0.8)	57.8	(+ 0.7)
Japan	2.8	(- 0.9)	94.3	(+ 1.2)	2.9	(- 0.3)	-0.1	(- 0.6)
United Kingdom	23.3	(- 3.5)	74.3	(+ 3.4)	2.4	(+ 0.1)	20.9	(- 3.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	24.2	(- 8.4)	65.0	(+11.5)	10.8	(- 3.1)	13.4	(- 5.3)
USA	68.1	(- 0.9)	26.9	(- 0.2)	5.0	(+ 1.1)	63.1	(- 2.0)
Japan	19.2	(- 0.6)	77.9	(+ 2.8)	2.9	(- 2.2)	16.3	(+ 1.6)
United Kingdom	46.6	(- 1.1)	50.0	(+ 2.3)	3.4	(- 1.2)	43.2	(+ 0.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	58.3	(- 3.1)	28.4	(- 1.8)	13.3	(+ 4.9)	45.0	(- 8.0)
DAX (Germany)	58.6	(- 3.3)	29.0	(- 0.4)	12.4	(+ 3.7)	46.2	(- 7.0)
TecDax (Germany)	59.2	(- 1.1)	28.9	(- 3.3)	11.9	(+ 4.4)	47.3	(- 5.5)
Dow Jones Industrial (USA)	51.4	(- 7.8)	33.2	(+ 4.6)	15.4	(+ 3.2)	36.0	(-11.0)
Nikkei 225 (Japan)	46.5	(- 0.3)	44.4	(+ 3.9)	9.1	(- 3.6)	37.4	(+ 3.3)
FT-SE-100 (UK)	46.0	(- 0.9)	46.1	(+ 3.2)	7.9	(- 2.3)	38.1	(+ 1.4)
CAC-40 (France)	42.8	(+ 4.4)	42.9	(- 3.8)	14.3	(- 0.6)	28.5	(+ 5.0)
MIBtel (Italy)	41.1	(+ 2.8)	44.8	(+ 0.4)	14.1	(- 3.2)	27.0	(+ 6.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	63.5	(- 9.0)	23.4	(+ 2.8)	13.1	(+ 6.2)	50.4	(-15.2)
Yen	16.9	(- 3.3)	67.2	(+ 4.6)	15.9	(- 1.3)	1.0	(- 2.0)
UK Pound	42.6	(- 4.9)	48.5	(+ 2.4)	8.9	(+ 2.5)	33.7	(- 7.4)
Swiss Franc	29.7	(+ 3.8)	57.4	(- 6.8)	12.9	(+ 3.0)	16.8	(+ 0.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	54.6	(+ 3.8)	39.3	(+ 2.4)	6.1	(- 6.2)	48.5	(+10.0)
Sectors	improve		no change		get worse		balance	
Banks	12.8	(+ 2.3)	44.7	(+ 3.6)	42.5	(- 5.9)	-29.7	(+ 8.2)
Insurance companies	8.4	(- 0.6)	40.2	(- 4.0)	51.4	(+ 4.6)	-43.0	(- 5.2)
Automobile	47.5	(+13.3)	44.7	(- 9.0)	7.8	(- 4.3)	39.7	(+17.6)
Chemicals / Pharmaceuticals	56.4	(+10.7)	40.2	(- 8.2)	3.4	(- 2.5)	53.0	(+13.2)
Steel	40.5	(+ 9.8)	51.1	(- 4.8)	8.4	(- 5.0)	32.1	(+14.8)
Electronics	42.4	(+11.2)	53.1	(- 9.8)	4.5	(- 1.4)	37.9	(+12.6)
Mechanical engineering	56.5	(+ 9.7)	36.7	(- 7.3)	6.8	(- 2.4)	49.7	(+12.1)
Retail / Consumer goods	49.7	(+ 4.5)	43.0	(- 8.1)	7.3	(+ 3.6)	42.4	(+ 0.9)
Construction	34.2	(- 1.4)	57.9	(- 0.1)	7.9	(+ 1.5)	26.3	(- 2.9)
Utilities	8.5	(- 0.6)	48.0	(- 3.1)	43.5	(+ 3.7)	-35.0	(- 4.3)
Services	29.9	(- 0.5)	66.1	(- 0.2)	4.0	(+ 0.7)	25.9	(- 1.2)
Telecommunications	21.6	(+ 0.5)	69.9	(- 3.6)	8.5	(+ 3.1)	13.1	(- 2.6)
Information technology	45.4	(- 0.3)	51.7	(+ 0.1)	2.9	(+ 0.2)	42.5	(- 0.5)

Note: 227 analysts participated in the February-survey which was conducted during the period 2/2-2/16/2015. 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.