

ZEW - Financial Market Survey: Results March 2014

Current economic situation	good		normal		bad		balance	
Eurozone	4.2	(- 0.2)	54.9	(+ 3.9)	40.9	(- 3.7)	-36.7	(+ 3.5)
Germany	53.4	(+ 1.8)	44.5	(- 2.3)	2.1	(+ 0.5)	51.3	(+ 1.3)
USA	31.1	(- 2.3)	65.1	(+ 3.3)	3.8	(- 1.0)	27.3	(- 1.3)
Japan	8.9	(- 3.9)	68.1	(- 3.3)	23.0	(+ 7.2)	-14.1	(-11.1)
United Kingdom	23.6	(- 1.9)	65.2	(+ 5.2)	11.2	(- 3.3)	12.4	(+ 1.4)
France	1.7	(+ 0.9)	27.8	(+ 4.1)	70.5	(- 5.0)	-68.8	(+ 5.9)
Italy	1.3	(+ 1.3)	22.6	(+ 1.2)	76.1	(- 2.5)	-74.8	(+ 3.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	65.3	(- 6.8)	30.9	(+ 6.6)	3.8	(+ 0.2)	61.5	(- 7.0)
Germany (ZEW Indicator)	51.7	(- 7.6)	43.2	(+ 6.1)	5.1	(+ 1.5)	46.6	(- 9.1)
USA	61.7	(- 0.3)	35.3	(+ 1.3)	3.0	(- 1.0)	58.7	(+ 0.7)
Japan	29.0	(- 7.1)	59.5	(+ 4.6)	11.5	(+ 2.5)	17.5	(- 9.6)
United Kingdom	41.7	(- 1.1)	53.8	(+ 0.4)	4.5	(+ 0.7)	37.2	(- 1.8)
France	40.8	(+ 1.4)	52.2	(+ 1.4)	7.0	(- 2.8)	33.8	(+ 4.2)
Italy	51.6	(+ 6.9)	41.4	(- 5.5)	7.0	(- 1.4)	44.6	(+ 8.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	32.7	(+ 5.0)	59.6	(- 3.9)	7.7	(- 1.1)	25.0	(+ 6.1)
Germany	36.6	(+ 1.1)	57.4	(- 2.3)	6.0	(+ 1.2)	30.6	(- 0.1)
USA	47.2	(+ 4.3)	50.2	(- 5.7)	2.6	(+ 1.4)	44.6	(+ 2.9)
Japan	52.9	(- 1.6)	44.8	(+ 1.9)	2.3	(- 0.3)	50.6	(- 1.3)
United Kingdom	34.6	(- 0.6)	60.9	(+/- 0.0)	4.5	(+ 0.6)	30.1	(- 1.2)
France	27.6	(+ 2.3)	61.2	(- 4.2)	11.2	(+ 1.9)	16.4	(+ 0.4)
Italy	27.4	(+ 2.4)	60.4	(- 2.3)	12.2	(- 0.1)	15.2	(+ 2.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	11.0	(- 5.5)	80.1	(+ 9.9)	8.9	(- 4.4)	2.1	(- 1.1)
USA	22.6	(- 0.4)	77.4	(+ 2.4)	0.0	(- 2.0)	22.6	(+ 1.6)
Japan	8.4	(- 4.8)	90.7	(+ 4.8)	0.9	(+/- 0.0)	7.5	(- 4.8)
United Kingdom	13.8	(- 3.4)	84.9	(+ 4.3)	1.3	(- 0.9)	12.5	(- 2.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.9	(+ 0.2)	33.1	(- 1.2)	3.0	(+ 1.0)	60.9	(- 0.8)
USA	68.9	(- 1.7)	28.5	(+ 0.7)	2.6	(+ 1.0)	66.3	(- 2.7)
Japan	40.6	(+ 1.6)	58.5	(- 2.5)	0.9	(+ 0.9)	39.7	(+ 0.7)
United Kingdom	56.6	(- 2.1)	42.5	(+ 1.6)	0.9	(+ 0.5)	55.7	(- 2.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	46.2	(- 7.2)	37.1	(+ 5.3)	16.7	(+ 1.9)	29.5	(- 9.1)
DAX (Germany)	47.6	(- 1.8)	33.6	(+ 1.7)	18.8	(+ 0.1)	28.8	(- 1.9)
TecDax (Germany)	45.0	(- 3.2)	36.8	(+ 1.7)	18.2	(+ 1.5)	26.8	(- 4.7)
Dow Jones Industrial (USA)	49.1	(- 1.3)	34.5	(+ 3.6)	16.4	(- 2.3)	32.7	(+ 1.0)
Nikkei 225 (Japan)	38.3	(- 5.5)	42.7	(+ 3.8)	19.0	(+ 1.7)	19.3	(- 7.2)
FT-SE-100 (UK)	44.2	(- 1.0)	40.3	(+ 0.6)	15.5	(+ 0.4)	28.7	(- 1.4)
CAC-40 (France)	39.3	(+ 1.5)	40.8	(+ 2.1)	19.9	(- 3.6)	19.4	(+ 5.1)
MIBtel (Italy)	41.9	(+ 0.8)	41.0	(+ 5.4)	17.1	(- 6.2)	24.8	(+ 7.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	63.3	(- 5.1)	26.1	(+ 3.6)	10.6	(+ 1.5)	52.7	(- 6.6)
Yen	16.3	(+ 1.6)	50.2	(+ 1.1)	33.5	(- 2.7)	-17.2	(+ 4.3)
UK Pound	28.1	(+ 3.9)	59.0	(- 4.9)	12.9	(+ 1.0)	15.2	(+ 2.9)
Swiss Franc	7.9	(+ 1.6)	71.3	(- 3.9)	20.8	(+ 2.3)	-12.9	(- 0.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	20.5	(+ 5.0)	56.1	(- 7.6)	23.4	(+ 2.6)	-2.9	(+ 2.4)
Sectors	improve		no change		get worse		balance	
Banks	19.7	(- 2.2)	49.5	(- 0.3)	30.8	(+ 2.5)	-11.1	(- 4.7)
Insurance companies	15.8	(- 1.3)	48.7	(- 2.0)	35.5	(+ 3.3)	-19.7	(- 4.6)
Automobile	36.6	(- 3.4)	54.3	(+ 3.6)	9.1	(- 0.2)	27.5	(- 3.2)
Chemicals / Pharmaceuticals	50.3	(+ 3.1)	45.6	(- 3.7)	4.1	(+ 0.6)	46.2	(+ 2.5)
Steel	38.8	(+ 1.8)	48.2	(- 1.3)	13.0	(- 0.5)	25.8	(+ 2.3)
Electronics	38.1	(+ 3.5)	59.8	(- 1.6)	2.1	(- 1.9)	36.0	(+ 5.4)
Mechanical engineering	51.5	(+ 1.0)	39.7	(- 2.9)	8.8	(+ 1.9)	42.7	(- 0.9)
Retail / Consumer goods	46.3	(+ 6.4)	48.5	(- 6.2)	5.2	(- 0.2)	41.1	(+ 6.6)
Construction	42.0	(+ 0.4)	50.3	(- 1.7)	7.7	(+ 1.3)	34.3	(- 0.9)
Utilities	11.3	(- 1.5)	52.0	(- 7.1)	36.7	(+ 8.6)	-25.4	(-10.1)
Services	30.5	(- 1.6)	67.4	(+ 3.5)	2.1	(- 1.9)	28.4	(+ 0.3)
Telecommunications	19.7	(- 0.6)	72.5	(+ 0.7)	7.8	(- 0.1)	11.9	(- 0.5)
Information technology	43.1	(- 5.2)	53.3	(+ 3.1)	3.6	(+ 2.1)	39.5	(- 7.3)

Note: 241 analysts participated in the March-survey which was conducted during the period 3/3-3/17/2014. 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.