

ZEW - Financial Market Survey: Results March 2015

Current economic situation	good		normal		bad		balance	
Eurozone	5.1	(+ 3.3)	53.2	(+ 5.2)	41.7	(- 8.5)	-36.6	(+11.8)
Germany	56.0	(+ 8.7)	43.1	(- 7.8)	0.9	(- 0.9)	55.1	(+ 9.6)
USA	65.5	(- 7.8)	33.6	(+ 7.3)	0.9	(+ 0.5)	64.6	(- 8.3)
Japan	7.8	(+ 2.1)	66.0	(+ 2.7)	26.2	(- 4.8)	-18.4	(+ 6.9)
United Kingdom	46.2	(+ 9.1)	49.5	(- 9.2)	4.3	(+ 0.1)	41.9	(+ 9.0)
France	1.4	(+ 1.4)	26.3	(+ 6.9)	72.3	(- 8.3)	-70.9	(+ 9.7)
Italy	1.4	(+ 1.4)	18.9	(+ 4.4)	79.7	(- 5.8)	-78.3	(+ 7.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	65.6	(+ 7.1)	31.2	(- 4.5)	3.2	(- 2.6)	62.4	(+ 9.7)
Germany (ZEW Indicator)	58.5	(+ 1.5)	37.8	(- 1.2)	3.7	(- 0.3)	54.8	(+ 1.8)
USA	34.1	(- 0.1)	59.9	(+ 0.9)	6.0	(- 0.8)	28.1	(+ 0.7)
Japan	23.1	(- 0.1)	72.6	(+/- 0.0)	4.3	(+ 0.1)	18.8	(- 0.2)
United Kingdom	19.8	(- 6.1)	74.4	(+ 8.8)	5.8	(- 2.7)	14.0	(- 3.4)
France	38.2	(+ 3.2)	52.4	(- 0.6)	9.4	(- 2.6)	28.8	(+ 5.8)
Italy	46.3	(+ 5.6)	46.2	(- 1.9)	7.5	(- 3.7)	38.8	(+ 9.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	45.8	(+19.1)	46.8	(-14.4)	7.4	(- 4.7)	38.4	(+23.8)
Germany	49.3	(+16.8)	44.2	(-11.2)	6.5	(- 5.6)	42.8	(+22.4)
USA	58.1	(+12.2)	36.4	(- 4.6)	5.5	(- 7.6)	52.6	(+19.8)
Japan	25.8	(+ 6.5)	65.1	(+/- 0.0)	9.1	(- 6.5)	16.7	(+13.0)
United Kingdom	47.1	(+11.9)	48.6	(- 6.2)	4.3	(- 5.7)	42.8	(+17.6)
France	42.6	(+15.8)	48.3	(-11.3)	9.1	(- 4.5)	33.5	(+20.3)
Italy	41.3	(+15.7)	50.0	(-11.1)	8.7	(- 4.6)	32.6	(+20.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	3.8	(+ 1.5)	87.4	(- 2.6)	8.8	(+ 1.1)	-5.0	(+ 0.4)
USA	64.4	(+ 5.2)	34.7	(- 4.7)	0.9	(- 0.5)	63.5	(+ 5.7)
Japan	3.8	(+ 1.0)	95.2	(+ 0.9)	1.0	(- 1.9)	2.8	(+ 2.9)
United Kingdom	25.5	(+ 2.2)	72.1	(- 2.2)	2.4	(+/- 0.0)	23.1	(+ 2.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	25.8	(+ 1.6)	54.8	(-10.2)	19.4	(+ 8.6)	6.4	(- 7.0)
USA	69.0	(+ 0.9)	28.2	(+ 1.3)	2.8	(- 2.2)	66.2	(+ 3.1)
Japan	18.3	(- 0.9)	80.3	(+ 2.4)	1.4	(- 1.5)	16.9	(+ 0.6)
United Kingdom	47.1	(+ 0.5)	49.5	(- 0.5)	3.4	(+/- 0.0)	43.7	(+ 0.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	56.8	(- 1.5)	29.6	(+ 1.2)	13.6	(+ 0.3)	43.2	(- 1.8)
DAX (Germany)	57.4	(- 1.2)	27.1	(- 1.9)	15.5	(+ 3.1)	41.9	(- 4.3)
TecDax (Germany)	55.0	(- 4.2)	28.8	(- 0.1)	16.2	(+ 4.3)	38.8	(- 8.5)
Dow Jones Industrial (USA)	48.8	(- 2.6)	35.1	(+ 1.9)	16.1	(+ 0.7)	32.7	(- 3.3)
Nikkei 225 (Japan)	41.8	(- 4.7)	44.4	(+/- 0.0)	13.8	(+ 4.7)	28.0	(- 9.4)
FT-SE-100 (UK)	39.1	(- 6.9)	47.4	(+ 1.3)	13.5	(+ 5.6)	25.6	(-12.5)
CAC-40 (France)	42.2	(- 0.6)	42.7	(- 0.2)	15.1	(+ 0.8)	27.1	(- 1.4)
MIBtel (Italy)	43.8	(+ 2.7)	41.1	(- 3.7)	15.1	(+ 1.0)	28.7	(+ 1.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	63.8	(+ 0.3)	22.9	(- 0.5)	13.3	(+ 0.2)	50.5	(+ 0.1)
Yen	22.1	(+ 5.2)	61.3	(- 5.9)	16.6	(+ 0.7)	5.5	(+ 4.5)
UK Pound	49.0	(+ 6.4)	42.0	(- 6.5)	9.0	(+ 0.1)	40.0	(+ 6.3)
Swiss Franc	27.0	(- 2.7)	60.3	(+ 2.9)	12.7	(- 0.2)	14.3	(- 2.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	51.8	(- 2.8)	41.5	(+ 2.2)	6.7	(+ 0.6)	45.1	(- 3.4)
Sectors	improve		no change		get worse		balance	
Banks	13.4	(+ 0.6)	39.8	(- 4.9)	46.8	(+ 4.3)	-33.4	(- 3.7)
Insurance companies	9.2	(+ 0.8)	42.4	(+ 2.2)	48.4	(- 3.0)	-39.2	(+ 3.8)
Automobile	59.6	(+12.1)	36.6	(- 8.1)	3.8	(- 4.0)	55.8	(+16.1)
Chemicals / Pharmaceuticals	62.5	(+ 6.1)	34.8	(- 5.4)	2.7	(- 0.7)	59.8	(+ 6.8)
Steel	40.7	(+ 0.2)	53.3	(+ 2.2)	6.0	(- 2.4)	34.7	(+ 2.6)
Electronics	54.4	(+12.0)	41.8	(-11.3)	3.8	(- 0.7)	50.6	(+12.7)
Mechanical engineering	66.9	(+10.4)	28.7	(- 8.0)	4.4	(- 2.4)	62.5	(+12.8)
Retail / Consumer goods	54.3	(+ 4.6)	42.4	(- 0.6)	3.3	(- 4.0)	51.0	(+ 8.6)
Construction	41.0	(+ 6.8)	54.1	(- 3.8)	4.9	(- 3.0)	36.1	(+ 9.8)
Utilities	7.0	(- 1.5)	49.2	(+ 1.2)	43.8	(+ 0.3)	-36.8	(- 1.8)
Services	33.7	(+ 3.8)	63.0	(- 3.1)	3.3	(- 0.7)	30.4	(+ 4.5)
Telecommunications	26.0	(+ 4.4)	69.7	(- 0.2)	4.3	(- 4.2)	21.7	(+ 8.6)
Information technology	43.7	(- 1.7)	55.2	(+ 3.5)	1.1	(- 1.8)	42.6	(+ 0.1)

Note: 219 analysts participated in the March-survey which was conducted during the period 3/2-3/16/2015. 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.