

ZEW - Financial Market Survey: Results April 2014

Current economic situation	good		normal		bad		balance	
Eurozone	4.3	(+ 0.1)	60.9	(+ 6.0)	34.8	(- 6.1)	-30.5	(+ 6.2)
Germany	60.8	(+ 7.4)	37.9	(- 6.6)	1.3	(- 0.8)	59.5	(+ 8.2)
USA	36.2	(+ 5.1)	62.9	(- 2.2)	0.9	(- 2.9)	35.3	(+ 8.0)
Japan	11.2	(+ 2.3)	70.0	(+ 1.9)	18.8	(- 4.2)	-7.6	(+ 6.5)
United Kingdom	27.9	(+ 4.3)	64.0	(- 1.2)	8.1	(- 3.1)	19.8	(+ 7.4)
France	0.9	(- 0.8)	26.7	(- 1.1)	72.4	(+ 1.9)	-71.5	(- 2.7)
Italy	0.9	(- 0.4)	27.8	(+ 5.2)	71.3	(- 4.8)	-70.4	(+ 4.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	64.2	(- 1.1)	32.8	(+ 1.9)	3.0	(- 0.8)	61.2	(- 0.3)
Germany (ZEW Indicator)	49.6	(- 2.1)	44.0	(+ 0.8)	6.4	(+ 1.3)	43.2	(- 3.4)
USA	59.3	(- 2.4)	38.6	(+ 3.3)	2.1	(- 0.9)	57.2	(- 1.5)
Japan	26.2	(- 2.8)	62.2	(+ 2.7)	11.6	(+ 0.1)	14.6	(- 2.9)
United Kingdom	34.6	(- 7.1)	61.3	(+ 7.5)	4.1	(- 0.4)	30.5	(- 6.7)
France	34.8	(- 6.0)	55.9	(+ 3.7)	9.3	(+ 2.3)	25.5	(- 8.3)
Italy	43.3	(- 8.3)	49.1	(+ 7.7)	7.6	(+ 0.6)	35.7	(- 8.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	37.7	(+ 5.0)	57.1	(- 2.5)	5.2	(- 2.5)	32.5	(+ 7.5)
Germany	43.8	(+ 7.2)	50.6	(- 6.8)	5.6	(- 0.4)	38.2	(+ 7.6)
USA	48.2	(+ 1.0)	49.6	(- 0.6)	2.2	(- 0.4)	46.0	(+ 1.4)
Japan	53.4	(+ 0.5)	43.9	(- 0.9)	2.7	(+ 0.4)	50.7	(+ 0.1)
United Kingdom	41.2	(+ 6.6)	55.1	(- 5.8)	3.7	(- 0.8)	37.5	(+ 7.4)
France	27.8	(+ 0.2)	64.4	(+ 3.2)	7.8	(- 3.4)	20.0	(+ 3.6)
Italy	28.9	(+ 1.5)	64.7	(+ 4.3)	6.4	(- 5.8)	22.5	(+ 7.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	13.0	(+ 2.0)	78.4	(- 1.7)	8.6	(- 0.3)	4.4	(+ 2.3)
USA	27.6	(+ 5.0)	72.4	(- 5.0)	0.0	(+/- 0.0)	27.6	(+ 5.0)
Japan	10.9	(+ 2.5)	89.1	(- 1.6)	0.0	(- 0.9)	10.9	(+ 3.4)
United Kingdom	17.1	(+ 3.3)	80.6	(- 4.3)	2.3	(+ 1.0)	14.8	(+ 2.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	60.9	(- 3.0)	35.2	(+ 2.1)	3.9	(+ 0.9)	57.0	(- 3.9)
USA	69.0	(+ 0.1)	28.0	(- 0.5)	3.0	(+ 0.4)	66.0	(- 0.3)
Japan	36.8	(- 3.8)	62.3	(+ 3.8)	0.9	(+/- 0.0)	35.9	(- 3.8)
United Kingdom	53.6	(- 3.0)	45.5	(+ 3.0)	0.9	(+/- 0.0)	52.7	(- 3.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	51.3	(+ 5.1)	33.5	(- 3.6)	15.2	(- 1.5)	36.1	(+ 6.6)
DAX (Germany)	48.7	(+ 1.1)	33.9	(+ 0.3)	17.4	(- 1.4)	31.3	(+ 2.5)
TecDax (Germany)	46.2	(+ 1.2)	37.6	(+ 0.8)	16.2	(- 2.0)	30.0	(+ 3.2)
Dow Jones Industrial (USA)	49.1	(+/- 0.0)	35.0	(+ 0.5)	15.9	(- 0.5)	33.2	(+ 0.5)
Nikkei 225 (Japan)	37.1	(- 1.2)	46.9	(+ 4.2)	16.0	(- 3.0)	21.1	(+ 1.8)
FT-SE-100 (UK)	42.2	(- 2.0)	44.2	(+ 3.9)	13.6	(- 1.9)	28.6	(- 0.1)
CAC-40 (France)	40.0	(+ 0.7)	43.3	(+ 2.5)	16.7	(- 3.2)	23.3	(+ 3.9)
MIBtel (Italy)	42.4	(+ 0.5)	41.5	(+ 0.5)	16.1	(- 1.0)	26.3	(+ 1.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	62.9	(- 0.4)	25.0	(- 1.1)	12.1	(+ 1.5)	50.8	(- 1.9)
Yen	12.7	(- 3.6)	51.9	(+ 1.7)	35.4	(+ 1.9)	-22.7	(- 5.5)
UK Pound	21.7	(- 6.4)	64.3	(+ 5.3)	14.0	(+ 1.1)	7.7	(- 7.5)
Swiss Franc	8.2	(+ 0.3)	72.4	(+ 1.1)	19.4	(- 1.4)	-11.2	(+ 1.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	16.2	(- 4.3)	70.0	(+13.9)	13.8	(- 9.6)	2.4	(+ 5.3)
Sectors	improve		no change		get worse		balance	
Banks	20.8	(+ 1.1)	52.0	(+ 2.5)	27.2	(- 3.6)	-6.4	(+ 4.7)
Insurance companies	10.5	(- 5.3)	54.7	(+ 6.0)	34.8	(- 0.7)	-24.3	(- 4.6)
Automobile	40.8	(+ 4.2)	50.2	(- 4.1)	9.0	(- 0.1)	31.8	(+ 4.3)
Chemicals / Pharmaceuticals	48.7	(- 1.6)	46.2	(+ 0.6)	5.1	(+ 1.0)	43.6	(- 2.6)
Steel	34.1	(- 4.7)	52.8	(+ 4.6)	13.1	(+ 0.1)	21.0	(- 4.8)
Electronics	36.7	(- 1.4)	58.3	(- 1.5)	5.0	(+ 2.9)	31.7	(- 4.3)
Mechanical engineering	51.8	(+ 0.3)	39.7	(+/- 0.0)	8.5	(- 0.3)	43.3	(+ 0.6)
Retail / Consumer goods	50.0	(+ 3.7)	46.5	(- 2.0)	3.5	(- 1.7)	46.5	(+ 5.4)
Construction	46.0	(+ 4.0)	46.5	(- 3.8)	7.5	(- 0.2)	38.5	(+ 4.2)
Utilities	10.0	(- 1.3)	57.5	(+ 5.5)	32.5	(- 4.2)	-22.5	(+ 2.9)
Services	32.5	(+ 2.0)	61.4	(- 6.0)	6.1	(+ 4.0)	26.4	(- 2.0)
Telecommunications	18.0	(- 1.7)	70.4	(- 2.1)	11.6	(+ 3.8)	6.4	(- 5.5)
Information technology	43.7	(+ 0.6)	53.3	(+/- 0.0)	3.0	(- 0.6)	40.7	(+ 1.2)

Note: 238 analysts participated in the April-survey which was conducted during the period 3/31-4/14/2014. 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.