

ZEW - Financial Market Survey: Results May 2014

Current economic situation	good		normal		bad		balance	
Eurozone	4.4	(+ 0.1)	65.6	(+ 4.7)	30.0	(- 4.8)	-25.6	(+ 4.9)
Germany	63.7	(+ 2.9)	34.7	(- 3.2)	1.6	(+ 0.3)	62.1	(+ 2.6)
USA	34.2	(- 2.0)	62.9	(+/- 0.0)	2.9	(+ 2.0)	31.3	(- 4.0)
Japan	7.2	(- 4.0)	75.1	(+ 5.1)	17.7	(- 1.1)	-10.5	(- 2.9)
United Kingdom	31.0	(+ 3.1)	60.9	(- 3.1)	8.1	(+/- 0.0)	22.9	(+ 3.1)
France	2.1	(+ 1.2)	27.3	(+ 0.6)	70.6	(- 1.8)	-68.5	(+ 3.0)
Italy	1.3	(+ 0.4)	29.7	(+ 1.9)	69.0	(- 2.3)	-67.7	(+ 2.7)
Economic expectations	improve		no change		get worse		balance	
Eurozone	59.7	(- 4.5)	35.8	(+ 3.0)	4.5	(+ 1.5)	55.2	(- 6.0)
Germany (ZEW Indicator)	39.2	(-10.4)	54.7	(+10.7)	6.1	(- 0.3)	33.1	(-10.1)
USA	57.3	(- 2.0)	39.0	(+ 0.4)	3.7	(+ 1.6)	53.6	(- 3.6)
Japan	24.4	(- 1.8)	66.4	(+ 4.2)	9.2	(- 2.4)	15.2	(+ 0.6)
United Kingdom	31.5	(- 3.1)	63.9	(+ 2.6)	4.6	(+ 0.5)	26.9	(- 3.6)
France	34.6	(- 0.2)	52.5	(- 3.4)	12.9	(+ 3.6)	21.7	(- 3.8)
Italy	42.6	(- 0.7)	47.7	(- 1.4)	9.7	(+ 2.1)	32.9	(- 2.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	40.8	(+ 3.1)	54.3	(- 2.8)	4.9	(- 0.3)	35.9	(+ 3.4)
Germany	48.2	(+ 4.4)	48.6	(- 2.0)	3.2	(- 2.4)	45.0	(+ 6.8)
USA	55.1	(+ 6.9)	43.3	(- 6.3)	1.6	(- 0.6)	53.5	(+ 7.5)
Japan	47.6	(- 5.8)	49.8	(+ 5.9)	2.6	(- 0.1)	45.0	(- 5.7)
United Kingdom	45.1	(+ 3.9)	51.9	(- 3.2)	3.0	(- 0.7)	42.1	(+ 4.6)
France	32.9	(+ 5.1)	60.3	(- 4.1)	6.8	(- 1.0)	26.1	(+ 6.1)
Italy	33.0	(+ 4.1)	60.2	(- 4.5)	6.8	(+ 0.4)	26.2	(+ 3.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	8.6	(- 4.4)	76.3	(- 2.1)	15.1	(+ 6.5)	-6.5	(-10.9)
USA	26.1	(- 1.5)	73.1	(+ 0.7)	0.8	(+ 0.8)	25.3	(- 2.3)
Japan	10.3	(- 0.6)	88.4	(- 0.7)	1.3	(+ 1.3)	9.0	(- 1.9)
United Kingdom	17.5	(+ 0.4)	80.3	(- 0.3)	2.2	(- 0.1)	15.3	(+ 0.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	56.1	(- 4.8)	39.8	(+ 4.6)	4.1	(+ 0.2)	52.0	(- 5.0)
USA	69.6	(+ 0.6)	27.5	(- 0.5)	2.9	(- 0.1)	66.7	(+ 0.7)
Japan	33.6	(- 3.2)	64.7	(+ 2.4)	1.7	(+ 0.8)	31.9	(- 4.0)
United Kingdom	55.0	(+ 1.4)	43.3	(- 2.2)	1.7	(+ 0.8)	53.3	(+ 0.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	52.8	(+ 1.5)	33.0	(- 0.5)	14.2	(- 1.0)	38.6	(+ 2.5)
DAX (Germany)	50.4	(+ 1.7)	32.5	(- 1.4)	17.1	(- 0.3)	33.3	(+ 2.0)
TecDax (Germany)	46.1	(- 0.1)	36.7	(- 0.9)	17.2	(+ 1.0)	28.9	(- 1.1)
Dow Jones Industrial (USA)	53.2	(+ 4.1)	32.8	(- 2.2)	14.0	(- 1.9)	39.2	(+ 6.0)
Nikkei 225 (Japan)	36.5	(- 0.6)	47.7	(+ 0.8)	15.8	(- 0.2)	20.7	(- 0.4)
FT-SE-100 (UK)	41.6	(- 0.6)	44.4	(+ 0.2)	14.0	(+ 0.4)	27.6	(- 1.0)
CAC-40 (France)	35.7	(- 4.3)	45.8	(+ 2.5)	18.5	(+ 1.8)	17.2	(- 6.1)
MIStel (Italy)	34.7	(- 7.7)	48.4	(+ 6.9)	16.9	(+ 0.8)	17.8	(- 8.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	71.3	(+ 8.4)	19.7	(- 5.3)	9.0	(- 3.1)	62.3	(+11.5)
Yen	16.5	(+ 3.8)	54.9	(+ 3.0)	28.6	(- 6.8)	-12.1	(+10.6)
UK Pound	31.0	(+ 9.3)	56.6	(- 7.7)	12.4	(- 1.6)	18.6	(+10.9)
Swiss Franc	8.3	(+ 0.1)	76.7	(+ 4.3)	15.0	(- 4.4)	-6.7	(+ 4.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	22.2	(+ 6.0)	66.7	(- 3.3)	11.1	(- 2.7)	11.1	(+ 8.7)
Sectors	improve		no change		get worse		balance	
Banks	17.0	(- 3.8)	53.7	(+ 1.7)	29.3	(+ 2.1)	-12.3	(- 5.9)
Insurance companies	13.1	(+ 2.6)	57.1	(+ 2.4)	29.8	(- 5.0)	-16.7	(+ 7.6)
Automobile	38.9	(- 1.9)	53.7	(+ 3.5)	7.4	(- 1.6)	31.5	(- 0.3)
Chemicals / Pharmaceuticals	49.8	(+ 1.1)	46.3	(+ 0.1)	3.9	(- 1.2)	45.9	(+ 2.3)
Steel	27.5	(- 6.6)	58.8	(+ 6.0)	13.7	(+ 0.6)	13.8	(- 7.2)
Electronics	26.1	(-10.6)	69.0	(+10.7)	4.9	(- 0.1)	21.2	(-10.5)
Mechanical engineering	45.8	(- 6.0)	41.9	(+ 2.2)	12.3	(+ 3.8)	33.5	(- 9.8)
Retail / Consumer goods	45.6	(- 4.4)	47.5	(+ 1.0)	6.9	(+ 3.4)	38.7	(- 7.8)
Construction	39.9	(- 6.1)	54.2	(+ 7.7)	5.9	(- 1.6)	34.0	(- 4.5)
Utilities	8.8	(- 1.2)	56.2	(- 1.3)	35.0	(+ 2.5)	-26.2	(- 3.7)
Services	33.1	(+ 0.6)	61.9	(+ 0.5)	5.0	(- 1.1)	28.1	(+ 1.7)
Telecommunications	18.2	(+ 0.2)	71.9	(+ 1.5)	9.9	(- 1.7)	8.3	(+ 1.9)
Information technology	41.7	(- 2.0)	54.8	(+ 1.5)	3.5	(+ 0.5)	38.2	(- 2.5)

Note: 248 analysts participated in the May-survey which was conducted during the period 4/28-5/12/2014. 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.