

ZEW - Financial Market Survey: Results May 2015

Current economic situation	good		normal		bad		balance	
Eurozone	8.5	(+ 4.7)	66.5	(+ 2.4)	25.0	(- 7.1)	-16.5	(+11.8)
Germany	67.0	(- 4.0)	31.7	(+ 3.5)	1.3	(+ 0.5)	65.7	(- 4.5)
USA	49.5	(-13.0)	47.3	(+11.9)	3.2	(+ 1.1)	46.3	(-14.1)
Japan	7.2	(+ 3.6)	76.1	(- 4.4)	16.7	(+ 0.8)	-9.5	(+ 2.8)
United Kingdom	42.8	(- 2.1)	54.8	(+ 2.8)	2.4	(- 0.7)	40.4	(- 1.4)
France	3.7	(+ 3.2)	35.7	(+ 5.3)	60.6	(- 8.5)	-56.9	(+11.7)
Italy	0.5	(- 0.8)	39.5	(+14.4)	60.0	(-13.6)	-59.5	(+12.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	65.2	(- 2.5)	30.8	(+ 1.4)	4.0	(+ 1.1)	61.2	(- 3.6)
Germany (ZEW Indicator)	45.5	(-10.8)	50.9	(+10.2)	3.6	(+ 0.6)	41.9	(-11.4)
USA	41.2	(+ 3.7)	50.7	(- 5.0)	8.1	(+ 1.3)	33.1	(+ 2.4)
Japan	19.5	(- 3.9)	76.2	(+ 4.5)	4.3	(- 0.6)	15.2	(- 3.3)
United Kingdom	22.9	(+ 0.4)	70.0	(- 2.6)	7.1	(+ 2.2)	15.8	(- 1.8)
France	38.4	(- 4.5)	53.1	(+ 1.6)	8.5	(+ 2.9)	29.9	(- 7.4)
Italy	49.5	(+ 1.7)	45.2	(- 1.8)	5.3	(+ 0.1)	44.2	(+ 1.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	64.8	(+ 8.7)	33.8	(- 6.7)	1.4	(- 2.0)	63.4	(+10.7)
Germany	68.9	(+ 8.0)	29.7	(- 6.0)	1.4	(- 2.0)	67.5	(+10.0)
USA	66.5	(+ 4.2)	32.1	(- 1.4)	1.4	(- 2.8)	65.1	(+ 7.0)
Japan	27.5	(- 1.0)	62.7	(+ 0.5)	9.8	(+ 0.5)	17.7	(- 1.5)
United Kingdom	61.3	(+ 7.0)	37.7	(- 6.2)	1.0	(- 0.8)	60.3	(+ 7.8)
France	62.9	(+12.7)	33.7	(-11.2)	3.4	(- 1.5)	59.5	(+14.2)
Italy	61.8	(+11.8)	34.3	(-11.2)	3.9	(- 0.6)	57.9	(+12.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	9.0	(+ 4.8)	86.9	(+ 2.1)	4.1	(- 6.9)	4.9	(+11.7)
USA	65.4	(+ 0.1)	34.1	(- 0.6)	0.5	(+ 0.5)	64.9	(- 0.4)
Japan	6.2	(+ 1.7)	92.8	(- 1.3)	1.0	(- 0.4)	5.2	(+ 2.1)
United Kingdom	29.9	(+ 3.5)	68.6	(- 3.2)	1.5	(- 0.3)	28.4	(+ 3.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	37.5	(+11.8)	47.1	(- 7.8)	15.4	(- 4.0)	22.1	(+15.8)
USA	65.9	(- 3.1)	28.6	(- 0.3)	5.5	(+ 3.4)	60.4	(- 6.5)
Japan	19.3	(+ 0.8)	77.8	(- 2.3)	2.9	(+ 1.5)	16.4	(- 0.7)
United Kingdom	48.0	(+ 3.2)	46.1	(- 4.6)	5.9	(+ 1.4)	42.1	(+ 1.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	60.3	(+ 0.7)	30.6	(+ 2.3)	9.1	(- 3.0)	51.2	(+ 3.7)
DAX (Germany)	60.4	(+ 2.2)	29.0	(+ 0.7)	10.6	(- 2.9)	49.8	(+ 5.1)
TecDax (Germany)	59.3	(+ 3.3)	31.3	(+ 1.3)	9.4	(- 4.6)	49.9	(+ 7.9)
Dow Jones Industrial (USA)	52.9	(+ 7.7)	35.4	(- 7.6)	11.7	(- 0.1)	41.2	(+ 7.8)
Nikkei 225 (Japan)	45.4	(+ 4.0)	43.9	(- 2.3)	10.7	(- 1.7)	34.7	(+ 5.7)
FT-SE-100 (UK)	48.9	(+ 7.3)	41.6	(- 4.5)	9.5	(- 2.8)	39.4	(+10.1)
CAC-40 (France)	48.0	(+ 6.0)	40.7	(- 3.2)	11.3	(- 2.8)	36.7	(+ 8.8)
MIBtel (Italy)	50.3	(+ 4.3)	38.7	(- 0.4)	11.0	(- 3.9)	39.3	(+ 8.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	51.5	(- 2.2)	29.2	(- 1.2)	19.3	(+ 3.4)	32.2	(- 5.6)
Yen	14.3	(+/- 0.0)	70.9	(- 1.0)	14.8	(+ 1.0)	-0.5	(- 1.0)
UK Pound	31.0	(- 1.6)	54.5	(+ 0.1)	14.5	(+ 1.5)	16.5	(- 3.1)
Swiss Franc	15.8	(- 3.3)	70.4	(+ 1.8)	13.8	(+ 1.5)	2.0	(- 4.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	39.1	(- 6.4)	52.3	(+ 4.4)	8.6	(+ 2.0)	30.5	(- 8.4)
Sectors	improve		no change		get worse		balance	
Banks	11.3	(- 2.9)	37.3	(+ 3.3)	51.4	(- 0.4)	-40.1	(- 2.5)
Insurance companies	9.8	(+ 2.7)	37.5	(+ 0.4)	52.7	(- 3.1)	-42.9	(+ 5.8)
Automobile	49.2	(- 4.6)	44.3	(+ 6.7)	6.5	(- 2.1)	42.7	(- 2.5)
Chemicals / Pharmaceuticals	61.1	(- 4.2)	36.7	(+ 4.6)	2.2	(- 0.4)	58.9	(- 3.8)
Steel	38.1	(- 3.8)	54.7	(+ 1.3)	7.2	(+ 2.5)	30.9	(- 6.3)
Electronics	42.6	(- 7.4)	53.0	(+ 6.1)	4.4	(+ 1.3)	38.2	(- 8.7)
Mechanical engineering	56.8	(- 7.8)	36.6	(+ 6.3)	6.6	(+ 1.5)	50.2	(- 9.3)
Retail / Consumer goods	58.2	(- 3.3)	36.4	(+ 2.0)	5.4	(+ 1.3)	52.8	(- 4.6)
Construction	45.6	(- 0.3)	48.9	(- 0.1)	5.5	(+ 0.4)	40.1	(- 0.7)
Utilities	6.0	(- 2.2)	53.8	(+ 3.5)	40.2	(- 1.3)	-34.2	(- 0.9)
Services	29.7	(- 0.2)	66.5	(+ 1.0)	3.8	(- 0.8)	25.9	(+ 0.6)
Telecommunications	24.8	(+ 1.0)	69.1	(- 1.9)	6.1	(+ 0.9)	18.7	(+ 0.1)
Information technology	45.8	(+ 2.0)	53.1	(- 0.5)	1.1	(- 1.5)	44.7	(+ 3.5)

Note: 225 analysts participated in the May-survey which was conducted during the period 5/4-5/18/2015. 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.