

ZEW - Financial Market Survey: Results June 2014

Current economic situation	good		normal		bad		balance	
Eurozone	5.1	(+ 0.7)	62.1	(- 3.5)	32.8	(+ 2.8)	-27.7	(- 2.1)
Germany	69.0	(+ 5.3)	29.7	(- 5.0)	1.3	(- 0.3)	67.7	(+ 5.6)
USA	38.9	(+ 4.7)	58.9	(- 4.0)	2.2	(- 0.7)	36.7	(+ 5.4)
Japan	10.4	(+ 3.2)	71.4	(- 3.7)	18.2	(+ 0.5)	-7.8	(+ 2.7)
United Kingdom	40.8	(+ 9.8)	53.2	(- 7.7)	6.0	(- 2.1)	34.8	(+11.9)
France	0.0	(- 2.1)	19.0	(- 8.3)	81.0	(+10.4)	-81.0	(-12.5)
Italy	0.9	(- 0.4)	23.4	(- 6.3)	75.7	(+ 6.7)	-74.8	(- 7.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	61.9	(+ 2.2)	34.6	(- 1.2)	3.5	(- 1.0)	58.4	(+ 3.2)
Germany (ZEW Indicator)	34.5	(- 4.7)	60.8	(+ 6.1)	4.7	(- 1.4)	29.8	(- 3.3)
USA	51.6	(- 5.7)	45.8	(+ 6.8)	2.6	(- 1.1)	49.0	(- 4.6)
Japan	23.8	(- 0.6)	66.8	(+ 0.4)	9.4	(+ 0.2)	14.4	(- 0.8)
United Kingdom	27.2	(- 4.3)	67.4	(+ 3.5)	5.4	(+ 0.8)	21.8	(- 5.1)
France	28.8	(- 5.8)	60.4	(+ 7.9)	10.8	(- 2.1)	18.0	(- 3.7)
Italy	41.1	(- 1.5)	51.6	(+ 3.9)	7.3	(- 2.4)	33.8	(+ 0.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	38.5	(- 2.3)	55.0	(+ 0.7)	6.5	(+ 1.6)	32.0	(- 3.9)
Germany	45.3	(- 2.9)	47.8	(- 0.8)	6.9	(+ 3.7)	38.4	(- 6.6)
USA	60.0	(+ 4.9)	38.7	(- 4.6)	1.3	(- 0.3)	58.7	(+ 5.2)
Japan	38.2	(- 9.4)	55.9	(+ 6.1)	5.9	(+ 3.3)	32.3	(-12.7)
United Kingdom	46.5	(+ 1.4)	53.0	(+ 1.1)	0.5	(- 2.5)	46.0	(+ 3.9)
France	30.1	(- 2.8)	62.3	(+ 2.0)	7.6	(+ 0.8)	22.5	(- 3.6)
Italy	30.8	(- 2.2)	61.5	(+ 1.3)	7.7	(+ 0.9)	23.1	(- 3.1)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.3	(- 4.3)	75.7	(- 0.6)	20.0	(+ 4.9)	-15.7	(- 9.2)
USA	25.4	(- 0.7)	73.7	(+ 0.6)	0.9	(+ 0.1)	24.5	(- 0.8)
Japan	8.6	(- 1.7)	90.5	(+ 2.1)	0.9	(- 0.4)	7.7	(- 1.3)
United Kingdom	27.8	(+10.3)	67.6	(-12.7)	4.6	(+ 2.4)	23.2	(+ 7.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	50.4	(- 5.7)	43.5	(+ 3.7)	6.1	(+ 2.0)	44.3	(- 7.7)
USA	66.5	(- 3.1)	31.3	(+ 3.8)	2.2	(- 0.7)	64.3	(- 2.4)
Japan	30.7	(- 2.9)	68.8	(+ 4.1)	0.5	(- 1.2)	30.2	(- 1.7)
United Kingdom	58.2	(+ 3.2)	40.4	(- 2.9)	1.4	(- 0.3)	56.8	(+ 3.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	48.9	(- 3.9)	30.2	(- 2.8)	20.9	(+ 6.7)	28.0	(-10.6)
DAX (Germany)	49.1	(- 1.3)	29.4	(- 3.1)	21.5	(+ 4.4)	27.6	(- 5.7)
TecDax (Germany)	44.5	(- 1.6)	33.0	(- 3.7)	22.5	(+ 5.3)	22.0	(- 6.9)
Dow Jones Industrial (USA)	47.2	(- 6.0)	33.0	(+ 0.2)	19.8	(+ 5.8)	27.4	(-11.8)
Nikkei 225 (Japan)	36.3	(- 0.2)	47.8	(+ 0.1)	15.9	(+ 0.1)	20.4	(- 0.3)
FT-SE-100 (UK)	41.2	(- 0.4)	39.7	(- 4.7)	19.1	(+ 5.1)	22.1	(- 5.5)
CAC-40 (France)	33.9	(- 1.8)	41.5	(- 4.3)	24.6	(+ 6.1)	9.3	(- 7.9)
MIStel (Italy)	36.4	(+ 1.7)	43.1	(- 5.3)	20.5	(+ 3.6)	15.9	(- 1.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	70.2	(- 1.1)	22.1	(+ 2.4)	7.7	(- 1.3)	62.5	(+ 0.2)
Yen	19.9	(+ 3.4)	55.8	(+ 0.9)	24.3	(- 4.3)	-4.4	(+ 7.7)
UK Pound	42.6	(+11.6)	49.3	(- 7.3)	8.1	(- 4.3)	34.5	(+15.9)
Swiss Franc	8.8	(+ 0.5)	76.2	(- 0.5)	15.0	(+/- 0.0)	-6.2	(+ 0.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	22.8	(+ 0.6)	64.1	(- 2.6)	13.1	(+ 2.0)	9.7	(- 1.4)
Sectors	improve		no change		get worse		balance	
Banks	19.8	(+ 2.8)	47.9	(- 5.8)	32.3	(+ 3.0)	-12.5	(- 0.2)
Insurance companies	13.1	(+/- 0.0)	47.1	(-10.0)	39.8	(+10.0)	-26.7	(-10.0)
Automobile	34.4	(- 4.5)	58.3	(+ 4.6)	7.3	(- 0.1)	27.1	(- 4.4)
Chemicals / Pharmaceuticals	46.8	(- 3.0)	50.0	(+ 3.7)	3.2	(- 0.7)	43.6	(- 2.3)
Steel	32.4	(+ 4.9)	55.9	(- 2.9)	11.7	(- 2.0)	20.7	(+ 6.9)
Electronics	31.7	(+ 5.6)	64.0	(- 5.0)	4.3	(- 0.6)	27.4	(+ 6.2)
Mechanical engineering	48.6	(+ 2.8)	42.9	(+ 1.0)	8.5	(- 3.8)	40.1	(+ 6.6)
Retail / Consumer goods	50.5	(+ 4.9)	46.3	(- 1.2)	3.2	(- 3.7)	47.3	(+ 8.6)
Construction	45.3	(+ 5.4)	48.4	(- 5.8)	6.3	(+ 0.4)	39.0	(+ 5.0)
Utilities	14.7	(+ 5.9)	55.8	(- 0.4)	29.5	(- 5.5)	-14.8	(+11.4)
Services	31.9	(- 1.2)	64.4	(+ 2.5)	3.7	(- 1.3)	28.2	(+ 0.1)
Telecommunications	20.9	(+ 2.7)	68.6	(- 3.3)	10.5	(+ 0.6)	10.4	(+ 2.1)
Information technology	40.7	(- 1.0)	55.6	(+ 0.8)	3.7	(+ 0.2)	37.0	(- 1.2)

Note: 234 analysts participated in the June-survey which was conducted during the period 6/2-6/16/2014. 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.