

**ZEW - Financial Market Survey: Results August 2014**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	4.1	(- 0.1)	58.0	(- 2.1)	37.9	(+ 2.2)	-33.8	(- 2.3)
Germany	49.3	(-14.6)	45.7	(+11.7)	5.0	(+ 2.9)	44.3	(-17.5)
USA	45.7	(+ 7.7)	51.1	(- 7.5)	3.2	(- 0.2)	42.5	(+ 7.9)
Japan	5.5	(- 3.4)	77.1	(+ 4.2)	17.4	(- 0.8)	-11.9	(- 2.6)
United Kingdom	41.5	(+ 0.2)	52.2	(+ 0.2)	6.3	(- 0.4)	35.2	(+ 0.6)
France	0.4	(- 0.1)	19.0	(+ 0.7)	80.6	(- 0.6)	-80.2	(+ 0.5)
Italy	0.4	(- 0.5)	18.7	(- 3.3)	80.9	(+ 3.8)	-80.5	(- 4.3)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	34.7	(-18.9)	54.3	(+13.4)	11.0	(+ 5.5)	23.7	(-24.4)
Germany (ZEW Indicator)	24.6	(- 8.8)	59.4	(- 0.9)	16.0	(+ 9.7)	8.6	(-18.5)
USA	40.0	(-12.7)	55.0	(+10.7)	5.0	(+ 2.0)	35.0	(-14.7)
Japan	18.5	(- 8.9)	75.7	(+11.1)	5.8	(- 2.2)	12.7	(- 6.7)
United Kingdom	21.7	(- 3.6)	69.1	(- 0.7)	9.2	(+ 4.3)	12.5	(- 7.9)
France	15.6	(- 7.7)	67.3	(+ 2.4)	17.1	(+ 5.3)	-1.5	(-13.0)
Italy	24.8	(-10.1)	63.3	(+ 5.2)	11.9	(+ 4.9)	12.9	(-15.0)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	31.9	(- 6.5)	64.4	(+ 6.6)	3.7	(- 0.1)	28.2	(- 6.4)
Germany	41.3	(- 6.1)	56.4	(+ 7.2)	2.3	(- 1.1)	39.0	(- 5.0)
USA	65.1	(+ 3.5)	34.4	(- 3.6)	0.5	(+ 0.1)	64.6	(+ 3.4)
Japan	31.8	(- 1.5)	60.8	(+ 1.2)	7.4	(+ 0.3)	24.4	(- 1.8)
United Kingdom	49.2	(+ 1.7)	49.8	(- 1.8)	1.0	(+ 0.1)	48.2	(+ 1.6)
France	27.2	(- 0.5)	63.2	(- 1.6)	9.6	(+ 2.1)	17.6	(- 2.6)
Italy	25.5	(- 3.4)	65.4	(+ 2.7)	9.1	(+ 0.7)	16.4	(- 4.1)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	6.0	(+ 1.3)	89.4	(- 2.9)	4.6	(+ 1.6)	1.4	(- 0.3)
USA	41.2	(+11.2)	58.8	(-11.2)	0.0	(+/- 0.0)	41.2	(+11.2)
Japan	7.8	(- 0.7)	92.2	(+ 0.7)	0.0	(+/- 0.0)	7.8	(- 0.7)
United Kingdom	45.3	(+ 9.3)	53.2	(- 9.0)	1.5	(- 0.3)	43.8	(+ 9.6)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	53.4	(+ 0.6)	40.6	(- 2.4)	6.0	(+ 1.8)	47.4	(- 1.2)
USA	76.5	(+ 7.5)	20.7	(- 8.2)	2.8	(+ 0.7)	73.7	(+ 6.8)
Japan	29.4	(- 1.1)	68.6	(+ 0.4)	2.0	(+ 0.7)	27.4	(- 1.8)
United Kingdom	66.6	(+ 5.0)	31.4	(- 6.1)	2.0	(+ 1.1)	64.6	(+ 3.9)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	51.0	(+ 4.4)	34.0	(- 1.9)	15.0	(- 2.5)	36.0	(+ 6.9)
DAX (Germany)	55.3	(+ 9.4)	27.7	(- 6.1)	17.0	(- 3.3)	38.3	(+12.7)
TecDax (Germany)	50.5	(+ 9.2)	30.9	(- 7.4)	18.6	(- 1.8)	31.9	(+11.0)
Dow Jones Industrial (USA)	54.9	(+ 8.8)	31.2	(- 4.9)	13.9	(- 3.9)	41.0	(+12.7)
Nikkei 225 (Japan)	39.6	(+ 4.7)	47.4	(- 3.1)	13.0	(- 1.6)	26.6	(+ 6.3)
FT-SE-100 (UK)	45.0	(+ 7.0)	41.4	(- 2.4)	13.6	(- 4.6)	31.4	(+11.6)
CAC-40 (France)	35.7	(+ 5.7)	42.0	(- 4.8)	22.3	(- 0.9)	13.4	(+ 6.6)
MIBtel (Italy)	35.7	(+ 2.2)	44.1	(- 2.7)	20.2	(+ 0.5)	15.5	(+ 1.7)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	75.7	(+ 8.3)	17.6	(- 7.5)	6.7	(- 0.8)	69.0	(+ 9.1)
Yen	16.1	(- 2.4)	63.7	(+ 3.2)	20.2	(- 0.8)	-4.1	(- 1.6)
UK Pound	38.7	(+ 0.9)	52.8	(- 0.5)	8.5	(- 0.4)	30.2	(+ 1.3)
Swiss Franc	8.8	(+ 2.4)	79.9	(- 1.8)	11.3	(- 0.6)	-2.5	(+ 3.0)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	25.8	(- 2.5)	62.4	(+ 4.2)	11.8	(- 1.7)	14.0	(- 0.8)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	12.1	(- 1.4)	43.1	(- 5.9)	44.8	(+ 7.3)	-32.7	(- 8.7)
Insurance companies	8.9	(+ 1.4)	47.5	(- 8.0)	43.6	(+ 6.6)	-34.7	(- 5.2)
Automobile	21.1	(-13.6)	58.9	(+ 2.1)	20.0	(+11.5)	1.1	(-25.1)
Chemicals / Pharmaceuticals	28.3	(-15.4)	61.1	(+ 7.3)	10.6	(+ 8.1)	17.7	(-23.5)
Steel	20.0	(-11.3)	62.2	(+ 1.2)	17.8	(+10.1)	2.2	(-21.4)
Electronics	18.5	(-11.4)	71.9	(+ 7.4)	9.6	(+ 4.0)	8.9	(-15.4)
Mechanical engineering	29.9	(-12.9)	48.6	(- 1.1)	21.5	(+14.0)	8.4	(-26.9)
Retail / Consumer goods	43.7	(- 9.4)	47.5	(+ 5.1)	8.8	(+ 4.3)	34.9	(-13.7)
Construction	35.0	(-10.8)	55.6	(+10.4)	9.4	(+ 0.4)	25.6	(-11.2)
Utilities	13.3	(+ 3.7)	56.9	(- 5.2)	29.8	(+ 1.5)	-16.5	(+ 2.2)
Services	30.5	(- 0.9)	63.9	(- 0.2)	5.6	(+ 1.1)	24.9	(- 2.0)
Telecommunications	12.2	(- 4.1)	75.0	(+ 0.4)	12.8	(+ 3.7)	-0.6	(- 7.8)
Information technology	34.8	(- 2.1)	59.7	(- 0.4)	5.5	(+ 2.5)	29.3	(- 4.6)

Note: 222 analysts participated in the August-survey which was conducted during the period 7/28-8/11/2014. 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.