

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	1.7	(- 2.4)	52.8	(- 5.2)	45.5	(+ 7.6)	-43.8	(-10.0)
Germany	31.9	(-17.4)	61.6	(+15.9)	6.5	(+ 1.5)	25.4	(-18.9)
USA	57.6	(+11.9)	41.1	(-10.0)	1.3	(- 1.9)	56.3	(+13.8)
Japan	2.3	(- 3.2)	68.9	(- 8.2)	28.8	(+11.4)	-26.5	(-14.6)
United Kingdom	36.4	(- 5.1)	56.8	(+ 4.6)	6.8	(+ 0.5)	29.6	(- 5.6)
France	0.5	(+ 0.1)	13.8	(- 5.2)	85.7	(+ 5.1)	-85.2	(- 5.0)
Italy	0.5	(+ 0.1)	15.2	(- 3.5)	84.3	(+ 3.4)	-83.8	(- 3.3)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	30.9	(- 3.8)	52.4	(- 1.9)	16.7	(+ 5.7)	14.2	(- 9.5)
Germany (ZEW Indicator)	27.9	(+ 3.3)	51.1	(- 8.3)	21.0	(+ 5.0)	6.9	(- 1.7)
USA	37.9	(- 2.1)	56.5	(+ 1.5)	5.6	(+ 0.6)	32.3	(- 2.7)
Japan	20.2	(+ 1.7)	68.8	(- 6.9)	11.0	(+ 5.2)	9.2	(- 3.5)
United Kingdom	18.3	(- 3.4)	68.0	(- 1.1)	13.7	(+ 4.5)	4.6	(- 7.9)
France	14.6	(- 1.0)	67.6	(+ 0.3)	17.8	(+ 0.7)	-3.2	(- 1.7)
Italy	19.3	(- 5.5)	64.6	(+ 1.3)	16.1	(+ 4.2)	3.2	(- 9.7)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	31.7	(- 0.2)	62.2	(- 2.2)	6.1	(+ 2.4)	25.6	(- 2.6)
Germany	35.8	(- 5.5)	59.5	(+ 3.1)	4.7	(+ 2.4)	31.1	(- 7.9)
USA	61.7	(- 3.4)	37.0	(+ 2.6)	1.3	(+ 0.8)	60.4	(- 4.2)
Japan	24.9	(- 6.9)	64.5	(+ 3.7)	10.6	(+ 3.2)	14.3	(-10.1)
United Kingdom	40.0	(- 9.2)	56.7	(+ 6.9)	3.3	(+ 2.3)	36.7	(-11.5)
France	26.2	(- 1.0)	62.9	(- 0.3)	10.9	(+ 1.3)	15.3	(- 2.3)
Italy	24.9	(- 0.6)	64.5	(- 0.9)	10.6	(+ 1.5)	14.3	(- 2.1)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	4.7	(- 1.3)	83.7	(- 5.7)	11.6	(+ 7.0)	-6.9	(- 8.3)
USA	46.6	(+ 5.4)	53.0	(- 5.8)	0.4	(+ 0.4)	46.2	(+ 5.0)
Japan	6.0	(- 1.8)	93.5	(+ 1.3)	0.5	(+ 0.5)	5.5	(- 2.3)
United Kingdom	40.9	(- 4.4)	57.2	(+ 4.0)	1.9	(+ 0.4)	39.0	(- 4.8)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	45.2	(- 8.2)	46.6	(+ 6.0)	8.2	(+ 2.2)	37.0	(-10.4)
USA	71.5	(- 5.0)	27.2	(+ 6.5)	1.3	(- 1.5)	70.2	(- 3.5)
Japan	25.5	(- 3.9)	73.1	(+ 4.5)	1.4	(- 0.6)	24.1	(- 3.3)
United Kingdom	58.6	(- 8.0)	38.6	(+ 7.2)	2.8	(+ 0.8)	55.8	(- 8.8)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	43.9	(- 7.1)	38.6	(+ 4.6)	17.5	(+ 2.5)	26.4	(- 9.6)
DAX (Germany)	47.6	(- 7.7)	33.6	(+ 5.9)	18.8	(+ 1.8)	28.8	(- 9.5)
TecDax (Germany)	44.7	(- 5.8)	37.5	(+ 6.6)	17.8	(- 0.8)	26.9	(- 5.0)
Dow Jones Industrial (USA)	54.1	(- 0.8)	32.1	(+ 0.9)	13.8	(- 0.1)	40.3	(- 0.7)
Nikkei 225 (Japan)	36.7	(- 2.9)	46.9	(- 0.5)	16.4	(+ 3.4)	20.3	(- 6.3)
FT-SE-100 (UK)	38.1	(- 6.9)	44.6	(+ 3.2)	17.3	(+ 3.7)	20.8	(-10.6)
CAC-40 (France)	29.9	(- 5.8)	48.5	(+ 6.5)	21.6	(- 0.7)	8.3	(- 5.1)
MIBtel (Italy)	32.8	(- 2.9)	45.1	(+ 1.0)	22.1	(+ 1.9)	10.7	(- 4.8)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	82.3	(+ 6.6)	13.3	(- 4.3)	4.4	(- 2.3)	77.9	(+ 8.9)
Yen	22.9	(+ 6.8)	58.4	(- 5.3)	18.7	(- 1.5)	4.2	(+ 8.3)
UK Pound	43.5	(+ 4.8)	45.4	(- 7.4)	11.1	(+ 2.6)	32.4	(+ 2.2)
Swiss Franc	9.9	(+ 1.1)	82.5	(+ 2.6)	7.6	(- 3.7)	2.3	(+ 4.8)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	26.3	(+ 0.5)	53.6	(- 8.8)	20.1	(+ 8.3)	6.2	(- 7.8)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	12.3	(+ 0.2)	45.8	(+ 2.7)	41.9	(- 2.9)	-29.6	(+ 3.1)
Insurance companies	10.4	(+ 1.5)	48.8	(+ 1.3)	40.8	(- 2.8)	-30.4	(+ 4.3)
Automobile	18.5	(- 2.6)	60.0	(+ 1.1)	21.5	(+ 1.5)	-3.0	(- 4.1)
Chemicals / Pharmaceuticals	28.2	(- 0.1)	63.3	(+ 2.2)	8.5	(- 2.1)	19.7	(+ 2.0)
Steel	18.6	(- 1.4)	65.2	(+ 3.0)	16.2	(- 1.6)	2.4	(+ 0.2)
Electronics	20.1	(+ 1.6)	70.4	(- 1.5)	9.5	(- 0.1)	10.6	(+ 1.7)
Mechanical engineering	25.5	(- 4.4)	53.0	(+ 4.4)	21.5	(+/- 0.0)	4.0	(- 4.4)
Retail / Consumer goods	33.5	(-10.2)	56.0	(+ 8.5)	10.5	(+ 1.7)	23.0	(-11.9)
Construction	27.5	(- 7.5)	58.5	(+ 2.9)	14.0	(+ 4.6)	13.5	(-12.1)
Utilities	10.0	(- 3.3)	59.2	(+ 2.3)	30.8	(+ 1.0)	-20.8	(- 4.3)
Services	27.2	(- 3.3)	66.3	(+ 2.4)	6.5	(+ 0.9)	20.7	(- 4.2)
Telecommunications	11.9	(- 0.3)	78.6	(+ 3.6)	9.5	(- 3.3)	2.4	(+ 3.0)
Information technology	37.4	(+ 2.6)	58.1	(- 1.6)	4.5	(- 1.0)	32.9	(+ 3.6)

Note: 234 analysts participated in the September-survey which was conducted during the period 9/1-9/15/2014. 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.