

ZEW - Financial Market Survey: Results October 2014

Current economic situation	good		normal		bad		balance	
Eurozone	0.9	(- 0.8)	41.4	(-11.4)	57.7	(+12.2)	-56.8	(-13.0)
Germany	17.2	(-14.7)	68.8	(+ 7.2)	14.0	(+ 7.5)	3.2	(-22.2)
USA	55.9	(- 1.7)	42.3	(+ 1.2)	1.8	(+ 0.5)	54.1	(- 2.2)
Japan	3.8	(+ 1.5)	67.0	(- 1.9)	29.2	(+ 0.4)	-25.4	(+ 1.1)
United Kingdom	31.3	(- 5.1)	56.4	(- 0.4)	12.3	(+ 5.5)	19.0	(-10.6)
France	0.5	(+/- 0.0)	9.7	(- 4.1)	89.8	(+ 4.1)	-89.3	(- 4.1)
Italy	0.5	(+/- 0.0)	11.2	(- 4.0)	88.3	(+ 4.0)	-87.8	(- 4.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	24.9	(- 6.0)	54.3	(+ 1.9)	20.8	(+ 4.1)	4.1	(-10.1)
Germany (ZEW Indicator)	24.0	(- 3.9)	48.4	(- 2.7)	27.6	(+ 6.6)	-3.6	(-10.5)
USA	35.5	(- 2.4)	56.8	(+ 0.3)	7.7	(+ 2.1)	27.8	(- 4.5)
Japan	17.6	(- 2.6)	72.9	(+ 4.1)	9.5	(- 1.5)	8.1	(- 1.1)
United Kingdom	23.9	(+ 5.6)	62.7	(- 5.3)	13.4	(- 0.3)	10.5	(+ 5.9)
France	14.0	(- 0.6)	63.6	(- 4.0)	22.4	(+ 4.6)	-8.4	(- 5.2)
Italy	16.0	(- 3.3)	65.1	(+ 0.5)	18.9	(+ 2.8)	-2.9	(- 6.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	27.2	(- 4.5)	60.5	(- 1.7)	12.3	(+ 6.2)	14.9	(-10.7)
Germany	32.6	(- 3.2)	57.0	(- 2.5)	10.4	(+ 5.7)	22.2	(- 8.9)
USA	53.1	(- 8.6)	40.5	(+ 3.5)	6.4	(+ 5.1)	46.7	(-13.7)
Japan	23.7	(- 1.2)	63.3	(- 1.2)	13.0	(+ 2.4)	10.7	(- 3.6)
United Kingdom	38.6	(- 1.4)	53.3	(- 3.4)	8.1	(+ 4.8)	30.5	(- 6.2)
France	22.6	(- 3.6)	59.9	(- 3.0)	17.5	(+ 6.6)	5.1	(-10.2)
Italy	24.5	(- 0.4)	57.7	(- 6.8)	17.8	(+ 7.2)	6.7	(- 7.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.3	(- 2.4)	90.9	(+ 7.2)	6.8	(- 4.8)	-4.5	(+ 2.4)
USA	42.9	(- 3.7)	57.1	(+ 4.1)	0.0	(- 0.4)	42.9	(- 3.3)
Japan	5.7	(- 0.3)	93.8	(+ 0.3)	0.5	(+/- 0.0)	5.2	(- 0.3)
United Kingdom	41.2	(+ 0.3)	57.3	(+ 0.1)	1.5	(- 0.4)	39.7	(+ 0.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	34.7	(-10.5)	53.4	(+ 6.8)	11.9	(+ 3.7)	22.8	(-14.2)
USA	69.5	(- 2.0)	28.2	(+ 1.0)	2.3	(+ 1.0)	67.2	(- 3.0)
Japan	26.0	(+ 0.5)	71.6	(- 1.5)	2.4	(+ 1.0)	23.6	(- 0.5)
United Kingdom	59.4	(+ 0.8)	39.2	(+ 0.6)	1.4	(- 1.4)	58.0	(+ 2.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	42.3	(- 1.6)	38.0	(- 0.6)	19.7	(+ 2.2)	22.6	(- 3.8)
DAX (Germany)	44.7	(- 2.9)	32.7	(- 0.9)	22.6	(+ 3.8)	22.1	(- 6.7)
TecDax (Germany)	41.9	(- 2.8)	33.0	(- 4.5)	25.1	(+ 7.3)	16.8	(-10.1)
Dow Jones Industrial (USA)	49.8	(- 4.3)	36.1	(+ 4.0)	14.1	(+ 0.3)	35.7	(- 4.6)
Nikkei 225 (Japan)	36.1	(- 0.6)	51.3	(+ 4.4)	12.6	(- 3.8)	23.5	(+ 3.2)
FT-SE-100 (UK)	39.2	(+ 1.1)	44.8	(+ 0.2)	16.0	(- 1.3)	23.2	(+ 2.4)
CAC-40 (France)	28.3	(- 1.6)	46.6	(- 1.9)	25.1	(+ 3.5)	3.2	(- 5.1)
MIBtel (Italy)	33.2	(+ 0.4)	45.6	(+ 0.5)	21.2	(- 0.9)	12.0	(+ 1.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	81.1	(- 1.2)	13.2	(- 0.1)	5.7	(+ 1.3)	75.4	(- 2.5)
Yen	19.1	(- 3.8)	65.2	(+ 6.8)	15.7	(- 3.0)	3.4	(- 0.8)
UK Pound	54.9	(+11.4)	40.7	(- 4.7)	4.4	(- 6.7)	50.5	(+18.1)
Swiss Franc	10.8	(+ 0.9)	84.8	(+ 2.3)	4.4	(- 3.2)	6.4	(+ 4.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	27.4	(+ 1.1)	48.2	(- 5.4)	24.4	(+ 4.3)	3.0	(- 3.2)
Sectors	improve		no change		get worse		balance	
Banks	12.0	(- 0.3)	50.8	(+ 5.0)	37.2	(- 4.7)	-25.2	(+ 4.4)
Insurance companies	10.4	(+/- 0.0)	50.5	(+ 1.7)	39.1	(- 1.7)	-28.7	(+ 1.7)
Automobile	12.0	(- 6.5)	54.3	(- 5.7)	33.7	(+12.2)	-21.7	(-18.7)
Chemicals / Pharmaceuticals	27.0	(- 1.2)	59.3	(- 4.0)	13.7	(+ 5.2)	13.3	(- 6.4)
Steel	12.2	(- 6.4)	61.3	(- 3.9)	26.5	(+10.3)	-14.3	(-16.7)
Electronics	14.6	(- 5.5)	67.0	(- 3.4)	18.4	(+ 8.9)	-3.8	(-14.4)
Mechanical engineering	21.2	(- 4.3)	50.0	(- 3.0)	28.8	(+ 7.3)	-7.6	(-11.6)
Retail / Consumer goods	29.7	(- 3.8)	57.7	(+ 1.7)	12.6	(+ 2.1)	17.1	(- 5.9)
Construction	24.6	(- 2.9)	55.2	(- 3.3)	20.2	(+ 6.2)	4.4	(- 9.1)
Utilities	10.5	(+ 0.5)	60.2	(+ 1.0)	29.3	(- 1.5)	-18.8	(+ 2.0)
Services	22.6	(- 4.6)	67.0	(+ 0.7)	10.4	(+ 3.9)	12.2	(- 8.5)
Telecommunications	11.7	(- 0.2)	74.4	(- 4.2)	13.9	(+ 4.4)	-2.2	(- 4.6)
Information technology	29.7	(- 7.7)	64.3	(+ 6.2)	6.0	(+ 1.5)	23.7	(- 9.2)

Note: 223 analysts participated in the October-survey which was conducted during the period 9/29-10/13/2014. 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.