

ZEW - Financial Market Survey: Results December 2014

Current economic situation	good		normal		bad		balance	
Eurozone	2.6	(- 0.2)	32.0	(- 2.7)	65.4	(+ 2.9)	-62.8	(- 3.1)
Germany	18.8	(+ 2.5)	72.4	(+ 1.7)	8.8	(- 4.2)	10.0	(+ 6.7)
USA	71.4	(+10.4)	28.2	(- 8.5)	0.4	(- 1.9)	71.0	(+12.3)
Japan	1.9	(- 1.0)	47.9	(-17.3)	50.2	(+18.3)	-48.3	(-19.3)
United Kingdom	36.6	(+ 1.9)	56.8	(- 1.7)	6.6	(- 0.2)	30.0	(+ 2.1)
France	0.0	(- 1.0)	13.9	(- 2.9)	86.1	(+ 3.9)	-86.1	(- 4.9)
Italy	0.0	(- 0.5)	13.2	(- 0.2)	86.8	(+ 0.7)	-86.8	(- 1.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	39.7	(+13.0)	52.4	(- 5.2)	7.9	(- 7.8)	31.8	(+20.8)
Germany (ZEW Indicator)	44.1	(+16.9)	46.7	(-10.4)	9.2	(- 6.5)	34.9	(+23.4)
USA	41.0	(+ 7.9)	54.6	(- 9.0)	4.4	(+ 1.1)	36.6	(+ 6.8)
Japan	26.2	(+ 5.5)	66.8	(- 7.2)	7.0	(+ 1.7)	19.2	(+ 3.8)
United Kingdom	25.0	(+ 4.2)	68.4	(- 2.6)	6.6	(- 1.6)	18.4	(+ 5.8)
France	25.6	(+ 9.4)	58.3	(- 8.8)	16.1	(- 0.6)	9.5	(+10.0)
Italy	24.4	(+10.0)	61.3	(-11.3)	14.3	(+ 1.3)	10.1	(+ 8.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	19.7	(- 2.5)	56.3	(- 9.9)	24.0	(+12.4)	-4.3	(-14.9)
Germany	23.6	(- 2.8)	53.3	(- 9.7)	23.1	(+12.5)	0.5	(-15.3)
USA	43.4	(- 8.2)	43.8	(+ 2.0)	12.8	(+ 6.2)	30.6	(-14.4)
Japan	19.5	(- 5.9)	63.4	(+ 2.9)	17.1	(+ 3.0)	2.4	(- 8.9)
United Kingdom	30.9	(- 8.9)	56.2	(+ 3.0)	12.9	(+ 5.9)	18.0	(-14.8)
France	17.4	(- 1.4)	58.3	(- 7.4)	24.3	(+ 8.8)	-6.9	(-10.2)
Italy	16.9	(- 2.5)	56.5	(- 8.8)	26.6	(+11.3)	-9.7	(-13.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	3.5	(+ 1.2)	88.9	(+ 0.1)	7.6	(- 1.3)	-4.1	(+ 2.5)
USA	57.8	(+ 8.0)	42.2	(- 7.1)	0.0	(- 0.9)	57.8	(+ 8.9)
Japan	3.3	(- 3.1)	93.9	(+ 2.3)	2.8	(+ 0.8)	0.5	(- 3.9)
United Kingdom	31.1	(- 1.5)	68.4	(+ 3.5)	0.5	(- 2.0)	30.6	(+ 0.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	33.8	(+ 1.2)	50.0	(- 7.2)	16.2	(+ 6.0)	17.6	(- 4.8)
USA	70.3	(- 1.6)	25.7	(- 0.5)	4.0	(+ 2.1)	66.3	(- 3.7)
Japan	21.9	(+ 2.5)	73.4	(- 4.3)	4.7	(+ 1.8)	17.2	(+ 0.7)
United Kingdom	50.5	(- 2.2)	46.7	(+ 2.8)	2.8	(- 0.6)	47.7	(- 1.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	57.2	(+ 9.7)	29.3	(- 5.7)	13.5	(- 4.0)	43.7	(+13.7)
DAX (Germany)	58.0	(+ 8.0)	26.3	(- 7.2)	15.7	(- 0.8)	42.3	(+ 8.8)
TecDax (Germany)	56.0	(+ 8.7)	29.0	(- 6.3)	15.0	(- 2.4)	41.0	(+11.1)
Dow Jones Industrial (USA)	58.8	(+ 5.1)	27.6	(- 3.4)	13.6	(- 1.7)	45.2	(+ 6.8)
Nikkei 225 (Japan)	46.7	(+ 3.4)	38.9	(- 5.4)	14.4	(+ 2.0)	32.3	(+ 1.4)
FT-SE-100 (UK)	48.2	(+ 1.1)	36.7	(- 1.4)	15.1	(+ 0.3)	33.1	(+ 0.8)
CAC-40 (France)	38.2	(+ 4.2)	43.2	(+ 0.1)	18.6	(- 4.3)	19.6	(+ 8.5)
MIbtel (Italy)	39.5	(+ 6.2)	42.0	(- 3.2)	18.5	(- 3.0)	21.0	(+ 9.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	77.7	(- 2.3)	16.5	(+ 2.2)	5.8	(+ 0.1)	71.9	(- 2.4)
Yen	11.3	(- 3.5)	58.0	(+ 1.7)	30.7	(+ 1.8)	-19.4	(- 5.3)
UK Pound	44.7	(- 4.7)	47.6	(+ 2.1)	7.7	(+ 2.6)	37.0	(- 7.3)
Swiss Franc	7.7	(- 1.7)	87.1	(+ 2.9)	5.2	(- 1.2)	2.5	(- 0.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	39.9	(+12.8)	40.4	(-13.9)	19.7	(+ 1.1)	20.2	(+11.7)
Sectors	improve		no change		get worse		balance	
Banks	12.3	(+ 0.4)	42.3	(- 4.7)	45.4	(+ 4.3)	-33.1	(- 3.9)
Insurance companies	7.7	(- 3.2)	41.5	(- 9.0)	50.8	(+12.2)	-43.1	(-15.4)
Automobile	29.6	(+ 8.0)	54.9	(+ 1.4)	15.5	(- 9.4)	14.1	(+17.4)
Chemicals / Pharmaceuticals	34.0	(+ 1.4)	60.2	(+ 4.2)	5.8	(- 5.6)	28.2	(+ 7.0)
Steel	22.8	(+ 4.6)	60.3	(- 2.7)	16.9	(- 1.9)	5.9	(+ 6.5)
Electronics	25.9	(+ 2.1)	67.2	(+ 0.9)	6.9	(- 3.0)	19.0	(+ 5.1)
Mechanical engineering	37.2	(+ 5.1)	48.7	(- 2.9)	14.1	(- 2.2)	23.1	(+ 7.3)
Retail / Consumer goods	40.3	(+ 6.1)	54.5	(- 2.6)	5.2	(- 3.5)	35.1	(+ 9.6)
Construction	30.9	(+ 5.4)	55.5	(- 3.2)	13.6	(- 2.2)	17.3	(+ 7.6)
Utilities	10.5	(+ 4.5)	51.6	(-11.4)	37.9	(+ 6.9)	-27.4	(- 2.4)
Services	31.9	(+ 4.4)	62.3	(- 5.8)	5.8	(+ 1.4)	26.1	(+ 3.0)
Telecommunications	19.9	(+ 3.9)	73.3	(- 3.6)	6.8	(- 0.3)	13.1	(+ 4.2)
Information technology	38.4	(+ 0.7)	56.2	(- 1.7)	5.4	(+ 1.0)	33.0	(- 0.3)

Note: 230 analysts participated in the December-survey which was conducted during the period 12/1-12/15/2014. 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.