

ZEW - Financial Market Survey: Results January 2016

Current economic situation	good		normal		bad		balance	
Eurozone	6.2	(+ 1.2)	80.1	(- 0.3)	13.7	(- 0.9)	-7.5	(+ 2.1)
Germany	60.6	(+ 5.1)	38.5	(- 5.5)	0.9	(+ 0.4)	59.7	(+ 4.7)
USA	58.0	(- 8.1)	40.2	(+ 7.2)	1.8	(+ 0.9)	56.2	(- 9.0)
Japan	7.0	(+ 4.1)	72.8	(- 1.5)	20.2	(- 2.6)	-13.2	(+ 6.7)
United Kingdom	33.2	(- 7.8)	62.2	(+ 6.6)	4.6	(+ 1.2)	28.6	(- 9.0)
France	0.9	(- 0.5)	51.4	(+ 3.8)	47.7	(- 3.3)	-46.8	(+ 2.8)
Italy	3.2	(+ 0.8)	50.2	(- 3.2)	46.6	(+ 2.4)	-43.4	(- 1.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	32.9	(- 7.9)	56.9	(+ 4.6)	10.2	(+ 3.3)	22.7	(-11.2)
Germany (ZEW Indicator)	24.0	(- 0.8)	62.2	(- 4.3)	13.8	(+ 5.1)	10.2	(- 5.9)
USA	20.9	(- 2.0)	64.9	(- 3.0)	14.2	(+ 5.0)	6.7	(- 7.0)
Japan	15.3	(- 0.2)	76.3	(- 1.9)	8.4	(+ 2.1)	6.9	(- 2.3)
United Kingdom	15.6	(+ 1.6)	68.7	(- 8.1)	15.7	(+ 6.5)	-0.1	(- 4.9)
France	22.2	(- 7.1)	66.4	(+ 5.7)	11.4	(+ 1.4)	10.8	(- 8.5)
Italy	32.5	(- 4.0)	55.2	(+ 0.4)	12.3	(+ 3.6)	20.2	(- 7.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	43.3	(-11.7)	51.8	(+ 9.1)	4.9	(+ 2.6)	38.4	(-14.3)
Germany	46.4	(-11.5)	46.9	(+ 6.2)	6.7	(+ 5.3)	39.7	(-16.8)
USA	59.6	(- 7.2)	36.8	(+ 4.5)	3.6	(+ 2.7)	56.0	(- 9.9)
Japan	23.1	(- 5.7)	71.7	(+ 2.5)	5.2	(+ 3.2)	17.9	(- 8.9)
United Kingdom	50.0	(-11.2)	46.2	(+ 8.9)	3.8	(+ 2.3)	46.2	(-13.5)
France	41.7	(-11.2)	50.9	(+ 7.7)	7.4	(+ 3.5)	34.3	(-14.7)
Italy	42.8	(-11.8)	49.5	(+ 7.5)	7.7	(+ 4.3)	35.1	(-16.1)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.4	(+ 0.2)	80.0	(+ 7.0)	15.6	(- 7.2)	-11.2	(+ 7.4)
USA	77.8	(-13.4)	21.3	(+13.9)	0.9	(- 0.5)	76.9	(-12.9)
Japan	3.3	(- 0.1)	94.4	(+ 0.3)	2.3	(- 0.2)	1.0	(+ 0.1)
United Kingdom	32.4	(- 7.7)	65.7	(+ 7.3)	1.9	(+ 0.4)	30.5	(- 8.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany*	48.3	(- 0.2)	47.7	(+ 2.2)	4.0	(- 2.0)	44.3	(+ 1.8)
USA	71.7	(- 8.4)	26.1	(+ 8.5)	2.2	(- 0.1)	69.5	(- 8.3)
Japan	24.4	(+ 0.7)	73.7	(- 0.6)	1.9	(- 0.1)	22.5	(+ 0.8)
United Kingdom	50.0	(- 7.3)	47.2	(+ 7.0)	2.8	(+ 0.3)	47.2	(- 7.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	65.9	(+ 1.4)	27.5	(- 1.6)	6.6	(+ 0.2)	59.3	(+ 1.2)
DAX (Germany)	68.4	(+ 1.9)	24.9	(- 0.2)	6.7	(- 1.7)	61.7	(+ 3.6)
TecDax (Germany)	63.1	(- 1.1)	28.2	(+ 1.9)	8.7	(- 0.8)	54.4	(- 0.3)
Dow Jones Industrial (USA)	60.4	(+ 7.4)	29.0	(- 6.0)	10.6	(- 1.4)	49.8	(+ 8.8)
Nikkei 225 (Japan)	53.5	(+ 5.8)	35.5	(- 9.5)	11.0	(+ 3.7)	42.5	(+ 2.1)
FT-SE-100 (UK)	55.1	(+ 3.2)	37.8	(- 1.1)	7.1	(- 2.1)	48.0	(+ 5.3)
CAC-40 (France)	53.6	(- 0.9)	34.8	(- 1.3)	11.6	(+ 2.2)	42.0	(- 3.1)
MIStel (Italy)	54.1	(- 2.9)	33.5	(+ 1.1)	12.4	(+ 1.8)	41.7	(- 4.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	61.0	(- 6.7)	29.0	(+ 6.0)	10.0	(+ 0.7)	51.0	(- 7.4)
Yen	18.9	(+ 3.0)	64.7	(- 6.1)	16.4	(+ 3.1)	2.5	(- 0.1)
UK Pound	34.2	(- 7.4)	50.5	(+ 5.3)	15.3	(+ 2.1)	18.9	(- 9.5)
Swiss Franc	13.8	(+ 1.3)	71.8	(- 1.6)	14.4	(+ 0.3)	-0.6	(+ 1.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	50.2	(+ 8.1)	35.2	(-14.3)	14.6	(+ 6.2)	35.6	(+ 1.9)
Sectors	improve		no change		get worse		balance	
Banks	7.3	(- 0.6)	40.1	(+ 3.9)	52.6	(- 3.3)	-45.3	(+ 2.7)
Insurance companies	8.4	(+ 1.1)	41.9	(- 0.5)	49.7	(- 0.6)	-41.3	(+ 1.7)
Automobile	13.1	(+ 0.7)	51.6	(+ 4.7)	35.3	(- 5.4)	-22.2	(+ 6.1)
Chemicals / Pharmaceuticals	28.1	(- 4.2)	60.8	(+ 4.5)	11.1	(- 0.3)	17.0	(- 3.9)
Steel	12.1	(- 5.2)	57.7	(- 0.3)	30.2	(+ 5.5)	-18.1	(-10.7)
Electronics	24.4	(- 6.9)	67.7	(+ 7.5)	7.9	(- 0.6)	16.5	(- 6.3)
Mechanical engineering	23.9	(- 7.9)	58.5	(+ 8.5)	17.6	(- 0.6)	6.3	(- 7.3)
Retail / Consumer goods	56.4	(- 0.1)	37.2	(- 1.8)	6.4	(+ 1.9)	50.0	(- 2.0)
Construction	57.9	(+ 7.6)	35.3	(- 8.8)	6.8	(+ 1.2)	51.1	(+ 6.4)
Utilities	6.9	(+ 0.7)	52.9	(+ 4.0)	40.2	(- 4.7)	-33.3	(+ 5.4)
Services	40.8	(+ 1.2)	55.0	(+ 0.2)	4.2	(- 1.4)	36.6	(+ 2.6)
Telecommunications	27.4	(+ 0.2)	66.3	(- 0.2)	6.3	(+/- 0.0)	21.1	(+ 0.2)
Information technology	46.0	(+/- 0.0)	51.9	(+ 1.3)	2.1	(- 1.3)	43.9	(+ 1.3)

Note: 227 analysts participated in the January-survey which was conducted during the period 12/30/2015-1/18/2016. 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.

* Revised in April 2016.