

ZEW - Financial Market Survey: Results February 2016

Current economic situation	good		normal		bad		balance	
Eurozone	5.6	(- 0.6)	80.8	(+ 0.7)	13.6	(- 0.1)	-8.0	(- 0.5)
Germany	53.7	(- 6.9)	44.9	(+ 6.4)	1.4	(+ 0.5)	52.3	(- 7.4)
USA	42.3	(-15.7)	54.9	(+14.7)	2.8	(+ 1.0)	39.5	(-16.7)
Japan	2.0	(- 5.0)	74.0	(+ 1.2)	24.0	(+ 3.8)	-22.0	(- 8.8)
United Kingdom	26.2	(- 7.0)	69.8	(+ 7.6)	4.0	(- 0.6)	22.2	(- 6.4)
France	1.0	(+ 0.1)	53.7	(+ 2.3)	45.3	(- 2.4)	-44.3	(+ 2.5)
Italy	1.5	(- 1.7)	51.7	(+ 1.5)	46.8	(+ 0.2)	-45.3	(- 1.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	27.6	(- 5.3)	58.4	(+ 1.5)	14.0	(+ 3.8)	13.6	(- 9.1)
Germany (ZEW Indicator)	19.2	(- 4.8)	62.6	(+ 0.4)	18.2	(+ 4.4)	1.0	(- 9.2)
USA	17.9	(- 3.0)	60.4	(- 4.5)	21.7	(+ 7.5)	-3.8	(-10.5)
Japan	13.5	(- 1.8)	74.0	(- 2.3)	12.5	(+ 4.1)	1.0	(- 5.9)
United Kingdom	9.7	(- 5.9)	69.0	(+ 0.3)	21.3	(+ 5.6)	-11.6	(-11.5)
France	19.2	(- 3.0)	67.6	(+ 1.2)	13.2	(+ 1.8)	6.0	(- 4.8)
Italy	27.4	(- 5.1)	60.7	(+ 5.5)	11.9	(- 0.4)	15.5	(- 4.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	31.6	(-11.7)	55.2	(+ 3.4)	13.2	(+ 8.3)	18.4	(-20.0)
Germany	36.7	(- 9.7)	50.0	(+ 3.1)	13.3	(+ 6.6)	23.4	(-16.3)
USA	47.6	(-12.0)	44.2	(+ 7.4)	8.2	(+ 4.6)	39.4	(-16.6)
Japan	19.0	(- 4.1)	72.3	(+ 0.6)	8.7	(+ 3.5)	10.3	(- 7.6)
United Kingdom	40.6	(- 9.4)	51.3	(+ 5.1)	8.1	(+ 4.3)	32.5	(-13.7)
France	31.1	(-10.6)	57.8	(+ 6.9)	11.1	(+ 3.7)	20.0	(-14.3)
Italy	32.3	(-10.5)	56.9	(+ 7.4)	10.8	(+ 3.1)	21.5	(-13.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	3.8	(- 0.6)	62.7	(-17.3)	33.5	(+17.9)	-29.7	(-18.5)
USA	47.1	(-30.7)	46.7	(+25.4)	6.2	(+ 5.3)	40.9	(-36.0)
Japan	2.1	(- 1.2)	80.0	(-14.4)	17.9	(+15.6)	-15.8	(-16.8)
United Kingdom	16.0	(-16.4)	76.5	(+10.8)	7.5	(+ 5.6)	8.5	(-22.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany*	46.1	(- 2.2)	43.1	(- 4.6)	10.8	(+ 6.8)	35.3	(- 9.0)
USA	62.2	(- 9.5)	31.6	(+ 5.5)	6.2	(+ 4.0)	56.0	(-13.5)
Japan	23.2	(- 1.2)	68.0	(- 5.7)	8.8	(+ 6.9)	14.4	(- 8.1)
United Kingdom	44.8	(- 5.2)	47.2	(+/- 0.0)	8.0	(+ 5.2)	36.8	(-10.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	74.5	(+ 8.6)	18.6	(- 8.9)	6.9	(+ 0.3)	67.6	(+ 8.3)
DAX (Germany)	75.0	(+ 6.6)	15.7	(- 9.2)	9.3	(+ 2.6)	65.7	(+ 4.0)
TecDax (Germany)	70.6	(+ 7.5)	20.5	(- 7.7)	8.9	(+ 0.2)	61.7	(+ 7.3)
Dow Jones Industrial (USA)	64.5	(+ 4.1)	25.5	(- 3.5)	10.0	(- 0.6)	54.5	(+ 4.7)
Nikkei 225 (Japan)	60.2	(+ 6.7)	31.9	(- 3.6)	7.9	(- 3.1)	52.3	(+ 9.8)
FT-SE-100 (UK)	59.6	(+ 4.5)	32.3	(- 5.5)	8.1	(+ 1.0)	51.5	(+ 3.5)
CAC-40 (France)	62.9	(+ 9.3)	26.9	(- 7.9)	10.2	(- 1.4)	52.7	(+10.7)
MIbtel (Italy)	62.2	(+ 8.1)	25.4	(- 8.1)	12.4	(+/- 0.0)	49.8	(+ 8.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	49.5	(-11.5)	35.6	(+ 6.6)	14.9	(+ 4.9)	34.6	(-16.4)
Yen	11.8	(- 7.1)	71.4	(+ 6.7)	16.8	(+ 0.4)	-5.0	(- 7.5)
UK Pound	24.3	(- 9.9)	59.1	(+ 8.6)	16.6	(+ 1.3)	7.7	(-11.2)
Swiss Franc	12.3	(- 1.5)	73.3	(+ 1.5)	14.4	(+/- 0.0)	-2.1	(- 1.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	62.2	(+12.0)	29.3	(- 5.9)	8.5	(- 6.1)	53.7	(+18.1)
Sectors	improve		no change		get worse		balance	
Banks	6.7	(- 0.6)	25.3	(-14.8)	68.0	(+15.4)	-61.3	(-16.0)
Insurance companies	5.6	(- 2.8)	33.0	(- 8.9)	61.4	(+11.7)	-55.8	(-14.5)
Automobile	15.3	(+ 2.2)	54.0	(+ 2.4)	30.7	(- 4.6)	-15.4	(+ 6.8)
Chemicals / Pharmaceuticals	25.1	(- 3.0)	62.9	(+ 2.1)	12.0	(+ 0.9)	13.1	(- 3.9)
Steel	12.6	(+ 0.5)	50.0	(- 7.7)	37.4	(+ 7.2)	-24.8	(- 6.7)
Electronics	25.6	(+ 1.2)	63.6	(- 4.1)	10.8	(+ 2.9)	14.8	(- 1.7)
Mechanical engineering	22.8	(- 1.1)	60.2	(+ 1.7)	17.0	(- 0.6)	5.8	(- 0.5)
Retail / Consumer goods	64.2	(+ 7.8)	32.4	(- 4.8)	3.4	(- 3.0)	60.8	(+10.8)
Construction	59.7	(+ 1.8)	37.5	(+ 2.2)	2.8	(- 4.0)	56.9	(+ 5.8)
Utilities	5.2	(- 1.7)	56.3	(+ 3.4)	38.5	(- 1.7)	-33.3	(+/- 0.0)
Services	42.7	(+ 1.9)	52.8	(- 2.2)	4.5	(+ 0.3)	38.2	(+ 1.6)
Telecommunications	27.6	(+ 0.2)	66.7	(+ 0.4)	5.7	(- 0.6)	21.9	(+ 0.8)
Information technology	45.7	(- 0.3)	51.4	(- 0.5)	2.9	(+ 0.8)	42.8	(- 1.1)

Note: 214 analysts participated in the February-survey which was conducted during the period 2/1/2016-2/15/2016. 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.