

**ZEW - Financial Market Survey: Results March 2016**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	3.2	(- 2.4)	81.8	(+ 1.0)	15.0	(+ 1.4)	-11.8	(- 3.8)
Germany	52.1	(- 1.6)	46.5	(+ 1.6)	1.4	(+/- 0.0)	50.7	(- 1.6)
USA	39.9	(- 2.4)	59.2	(+ 4.3)	0.9	(- 1.9)	39.0	(- 0.5)
Japan	0.0	(- 2.0)	71.9	(- 2.1)	28.1	(+ 4.1)	-28.1	(- 6.1)
United Kingdom	21.0	(- 5.2)	75.1	(+ 5.3)	3.9	(- 0.1)	17.1	(- 5.1)
France	0.5	(- 0.5)	54.5	(+ 0.8)	45.0	(- 0.3)	-44.5	(- 0.2)
Italy	1.0	(- 0.5)	48.3	(- 3.4)	50.7	(+ 3.9)	-49.7	(- 4.4)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	24.6	(- 3.0)	61.4	(+ 3.0)	14.0	(+/- 0.0)	10.6	(- 3.0)
Germany (ZEW Indicator)	19.6	(+ 0.4)	65.1	(+ 2.5)	15.3	(- 2.9)	4.3	(+ 3.3)
USA	20.7	(+ 2.8)	66.2	(+ 5.8)	13.1	(- 8.6)	7.6	(+11.4)
Japan	12.9	(- 0.6)	78.1	(+ 4.1)	9.0	(- 3.5)	3.9	(+ 2.9)
United Kingdom	9.9	(+ 0.2)	70.9	(+ 1.9)	19.2	(- 2.1)	-9.3	(+ 2.3)
France	16.0	(- 3.2)	67.6	(+/- 0.0)	16.4	(+ 3.2)	-0.4	(- 6.4)
Italy	21.9	(- 5.5)	64.4	(+ 3.7)	13.7	(+ 1.8)	8.2	(- 7.3)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	49.3	(+17.7)	47.9	(- 7.3)	2.8	(-10.4)	46.5	(+28.1)
Germany	51.2	(+14.5)	45.1	(- 4.9)	3.7	(- 9.6)	47.5	(+24.1)
USA	63.5	(+15.9)	34.6	(- 9.6)	1.9	(- 6.3)	61.6	(+22.2)
Japan	25.1	(+ 6.1)	71.4	(- 0.9)	3.5	(- 5.2)	21.6	(+11.3)
United Kingdom	52.7	(+12.1)	46.3	(- 5.0)	1.0	(- 7.1)	51.7	(+19.2)
France	47.8	(+16.7)	47.3	(-10.5)	4.9	(- 6.2)	42.9	(+22.9)
Italy	47.5	(+15.2)	48.5	(- 8.4)	4.0	(- 6.8)	43.5	(+22.0)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	2.3	(- 1.5)	73.0	(+10.3)	24.7	(- 8.8)	-22.4	(+ 7.3)
USA	60.1	(+13.0)	38.0	(- 8.7)	1.9	(- 4.3)	58.2	(+17.3)
Japan	3.0	(+ 0.9)	90.5	(+10.5)	6.5	(-11.4)	-3.5	(+12.3)
United Kingdom	14.3	(- 1.7)	82.7	(+ 6.2)	3.0	(- 4.5)	11.3	(+ 2.8)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	39.0	(- 4.4)	50.3	(+ 4.5)	10.7	(- 0.1)	28.3	(- 4.3)
USA	63.1	(+ 0.9)	34.1	(+ 2.5)	2.8	(- 3.4)	60.3	(+ 4.3)
Japan	20.0	(- 3.2)	76.0	(+ 8.0)	4.0	(- 4.8)	16.0	(+ 1.6)
United Kingdom	42.4	(- 2.4)	53.7	(+ 6.5)	3.9	(- 4.1)	38.5	(+ 1.7)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	57.6	(-16.9)	31.2	(+12.6)	11.2	(+ 4.3)	46.4	(-21.2)
DAX (Germany)	58.5	(-16.5)	29.8	(+14.1)	11.7	(+ 2.4)	46.8	(-18.9)
TecDax (Germany)	54.1	(-16.5)	34.4	(+13.9)	11.5	(+ 2.6)	42.6	(-19.1)
Dow Jones Industrial (USA)	49.8	(-14.7)	38.8	(+13.3)	11.4	(+ 1.4)	38.4	(-16.1)
Nikkei 225 (Japan)	41.8	(-18.4)	48.7	(+16.8)	9.5	(+ 1.6)	32.3	(-20.0)
FT-SE-100 (UK)	42.1	(-17.5)	44.2	(+11.9)	13.7	(+ 5.6)	28.4	(-23.1)
CAC-40 (France)	47.4	(-15.5)	36.8	(+ 9.9)	15.8	(+ 5.6)	31.6	(-21.1)
MIbtel (Italy)	45.4	(-16.8)	38.0	(+12.6)	16.6	(+ 4.2)	28.8	(-21.0)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	51.3	(+ 1.8)	37.4	(+ 1.8)	11.3	(- 3.6)	40.0	(+ 5.4)
Yen	14.1	(+ 2.3)	68.6	(- 2.8)	17.3	(+ 0.5)	-3.2	(+ 1.8)
UK Pound	24.8	(+ 0.5)	47.9	(-11.2)	27.3	(+10.7)	-2.5	(-10.2)
Swiss Franc	11.5	(- 0.8)	74.4	(+ 1.1)	14.1	(- 0.3)	-2.6	(- 0.5)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	57.1	(- 5.1)	36.6	(+ 7.3)	6.3	(- 2.2)	50.8	(- 2.9)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	5.9	(- 0.8)	27.6	(+ 2.3)	66.5	(- 1.5)	-60.6	(+ 0.7)
Insurance companies	4.9	(- 0.7)	29.3	(- 3.7)	65.8	(+ 4.4)	-60.9	(- 5.1)
Automobile	19.7	(+ 4.4)	54.6	(+ 0.6)	25.7	(- 5.0)	-6.0	(+ 9.4)
Chemicals / Pharmaceuticals	24.9	(- 0.2)	65.2	(+ 2.3)	9.9	(- 2.1)	15.0	(+ 1.9)
Steel	12.1	(- 0.5)	62.6	(+12.6)	25.3	(-12.1)	-13.2	(+11.6)
Electronics	22.6	(- 3.0)	72.4	(+ 8.8)	5.0	(- 5.8)	17.6	(+ 2.8)
Mechanical engineering	22.9	(+ 0.1)	64.8	(+ 4.6)	12.3	(- 4.7)	10.6	(+ 4.8)
Retail / Consumer goods	62.7	(- 1.5)	34.6	(+ 2.2)	2.7	(- 0.7)	60.0	(- 0.8)
Construction	69.4	(+ 9.7)	27.3	(-10.2)	3.3	(+ 0.5)	66.1	(+ 9.2)
Utilities	8.3	(+ 3.1)	51.6	(- 4.7)	40.1	(+ 1.6)	-31.8	(+ 1.5)
Services	40.5	(- 2.2)	55.7	(+ 2.9)	3.8	(- 0.7)	36.7	(- 1.5)
Telecommunications	26.1	(- 1.5)	68.3	(+ 1.6)	5.6	(- 0.1)	20.5	(- 1.4)
Information technology	44.6	(- 1.1)	53.7	(+ 2.3)	1.7	(- 1.2)	42.9	(+ 0.1)

Note: 216 analysts participated in the March-survey which was conducted during the period 3/7/2016-3/21/2016. 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.