

ZEW - Financial Market Survey: Results April 2016

Current economic situation	good		normal		bad		balance	
Eurozone	3.5	(+ 0.3)	80.9	(- 0.9)	15.6	(+ 0.6)	-12.1	(- 0.3)
Germany	49.5	(- 2.6)	48.7	(+ 2.2)	1.8	(+ 0.4)	47.7	(- 3.0)
USA	36.6	(- 3.3)	61.6	(+ 2.4)	1.8	(+ 0.9)	34.8	(- 4.2)
Japan	1.0	(+ 1.0)	62.2	(- 9.7)	36.8	(+ 8.7)	-35.8	(- 7.7)
United Kingdom	19.9	(- 1.1)	76.3	(+ 1.2)	3.8	(- 0.1)	16.1	(- 1.0)
France	0.9	(+ 0.4)	50.2	(- 4.3)	48.9	(+ 3.9)	-48.0	(- 3.5)
Italy	0.9	(- 0.1)	47.9	(- 0.4)	51.2	(+ 0.5)	-50.3	(- 0.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	30.4	(+ 5.8)	60.7	(- 0.7)	8.9	(- 5.1)	21.5	(+10.9)
Germany (ZEW Indicator)	21.9	(+ 2.3)	67.4	(+ 2.3)	10.7	(- 4.6)	11.2	(+ 6.9)
USA	29.7	(+ 9.0)	60.4	(- 5.8)	9.9	(- 3.2)	19.8	(+12.2)
Japan	11.9	(- 1.0)	80.4	(+ 2.3)	7.7	(- 1.3)	4.2	(+ 0.3)
United Kingdom	10.2	(+ 0.3)	67.6	(- 3.3)	22.2	(+ 3.0)	-12.0	(- 2.7)
France	13.6	(- 2.4)	75.7	(+ 8.1)	10.7	(- 5.7)	2.9	(+ 3.3)
Italy	26.5	(+ 4.6)	64.0	(- 0.4)	9.5	(- 4.2)	17.0	(+ 8.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	52.9	(+ 3.6)	46.2	(- 1.7)	0.9	(- 1.9)	52.0	(+ 5.5)
Germany	55.1	(+ 3.9)	43.1	(- 2.0)	1.8	(- 1.9)	53.3	(+ 5.8)
USA	69.4	(+ 5.9)	29.7	(- 4.9)	0.9	(- 1.0)	68.5	(+ 6.9)
Japan	25.3	(+ 0.2)	72.8	(+ 1.4)	1.9	(- 1.6)	23.4	(+ 1.8)
United Kingdom	59.4	(+ 6.7)	39.1	(- 7.2)	1.5	(+ 0.5)	57.9	(+ 6.2)
France	48.8	(+ 1.0)	47.8	(+ 0.5)	3.4	(- 1.5)	45.4	(+ 2.5)
Italy	46.4	(- 1.1)	50.2	(+ 1.7)	3.4	(- 0.6)	43.0	(- 0.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.1	(+ 1.8)	83.2	(+10.2)	12.7	(-12.0)	-8.6	(+13.8)
USA	67.3	(+ 7.2)	32.7	(- 5.3)	0.0	(- 1.9)	67.3	(+ 9.1)
Japan	3.4	(+ 0.4)	91.2	(+ 0.7)	5.4	(- 1.1)	-2.0	(+ 1.5)
United Kingdom	23.8	(+ 9.5)	74.2	(- 8.5)	2.0	(- 1.0)	21.8	(+10.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	46.2	(+ 7.2)	44.8	(- 5.5)	9.0	(- 1.7)	37.2	(+ 8.9)
USA	72.1	(+ 9.0)	26.5	(- 7.6)	1.4	(- 1.4)	70.7	(+10.4)
Japan	22.3	(+ 2.3)	74.3	(- 1.7)	3.4	(- 0.6)	18.9	(+ 2.9)
United Kingdom	51.0	(+ 8.6)	47.1	(- 6.6)	1.9	(- 2.0)	49.1	(+10.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	59.8	(+ 2.2)	32.1	(+ 0.9)	8.1	(- 3.1)	51.7	(+ 5.3)
DAX (Germany)	61.0	(+ 2.5)	30.8	(+ 1.0)	8.2	(- 3.5)	52.8	(+ 6.0)
TecDax (Germany)	59.7	(+ 5.6)	31.6	(- 2.8)	8.7	(- 2.8)	51.0	(+ 8.4)
Dow Jones Industrial (USA)	55.9	(+ 6.1)	34.3	(- 4.5)	9.8	(- 1.6)	46.1	(+ 7.7)
Nikkei 225 (Japan)	42.5	(+ 0.7)	47.7	(- 1.0)	9.8	(+ 0.3)	32.7	(+ 0.4)
FT-SE-100 (UK)	42.3	(+ 0.2)	41.7	(- 2.5)	16.0	(+ 2.3)	26.3	(- 2.1)
CAC-40 (France)	46.8	(- 0.6)	42.1	(+ 5.3)	11.1	(- 4.7)	35.7	(+ 4.1)
MIStel (Italy)	47.6	(+ 2.2)	41.7	(+ 3.7)	10.7	(- 5.9)	36.9	(+ 8.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	56.2	(+ 4.9)	34.4	(- 3.0)	9.4	(- 1.9)	46.8	(+ 6.8)
Yen	13.7	(- 0.4)	67.9	(- 0.7)	18.4	(+ 1.1)	-4.7	(- 1.5)
UK Pound	27.5	(+ 2.7)	39.3	(- 8.6)	33.2	(+ 5.9)	-5.7	(- 3.2)
Swiss Franc	13.9	(+ 2.4)	76.2	(+ 1.8)	9.9	(- 4.2)	4.0	(+ 6.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	60.7	(+ 3.6)	32.6	(- 4.0)	6.7	(+ 0.4)	54.0	(+ 3.2)
Sectors	improve		no change		get worse		balance	
Banks	6.4	(+ 0.5)	31.6	(+ 4.0)	62.0	(- 4.5)	-55.6	(+ 5.0)
Insurance companies	6.5	(+ 1.6)	33.5	(+ 4.2)	60.0	(- 5.8)	-53.5	(+ 7.4)
Automobile	24.6	(+ 4.9)	58.3	(+ 3.7)	17.1	(- 8.6)	7.5	(+13.5)
Chemicals / Pharmaceuticals	34.7	(+ 9.8)	58.2	(- 7.0)	7.1	(- 2.8)	27.6	(+12.6)
Steel	18.0	(+ 5.9)	60.3	(- 2.3)	21.7	(- 3.6)	-3.7	(+ 9.5)
Electronics	27.2	(+ 4.6)	68.5	(- 3.9)	4.3	(- 0.7)	22.9	(+ 5.3)
Mechanical engineering	33.0	(+10.1)	57.3	(- 7.5)	9.7	(- 2.6)	23.3	(+12.7)
Retail / Consumer goods	59.7	(- 3.0)	37.1	(+ 2.5)	3.2	(+ 0.5)	56.5	(- 3.5)
Construction	65.6	(- 3.8)	32.8	(+ 5.5)	1.6	(- 1.7)	64.0	(- 2.1)
Utilities	5.9	(- 2.4)	58.1	(+ 6.5)	36.0	(- 4.1)	-30.1	(+ 1.7)
Services	37.5	(- 3.0)	58.7	(+ 3.0)	3.8	(+/- 0.0)	33.7	(- 3.0)
Telecommunications	23.9	(- 2.2)	70.7	(+ 2.4)	5.4	(- 0.2)	18.5	(- 2.0)
Information technology	46.2	(+ 1.6)	51.6	(- 2.1)	2.2	(+ 0.5)	44.0	(+ 1.1)

Note: 225 analysts participated in the April-survey which was conducted during the period 4/4/2016-4/18/2016. 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.