

## ZEW - Financial Market Survey: Results June 2015

Current economic situation	good		normal		bad		balance	
Eurozone	5.3	(- 3.2)	67.8	(+ 1.3)	26.9	(+ 1.9)	-21.6	(- 5.1)
Germany	64.2	(- 2.8)	34.5	(+ 2.8)	1.3	(+/- 0.0)	62.9	(- 2.8)
USA	45.1	(- 4.4)	52.2	(+ 4.9)	2.7	(- 0.5)	42.4	(- 3.9)
Japan	12.4	(+ 5.2)	74.2	(- 1.9)	13.4	(- 3.3)	-1.0	(+ 8.5)
United Kingdom	38.7	(- 4.1)	57.1	(+ 2.3)	4.2	(+ 1.8)	34.5	(- 5.9)
France	1.9	(- 1.8)	40.8	(+ 5.1)	57.3	(- 3.3)	-55.4	(+ 1.5)
Italy	1.0	(+ 0.5)	38.1	(- 1.4)	60.9	(+ 0.9)	-59.9	(- 0.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	57.7	(- 7.5)	38.3	(+ 7.5)	4.0	(+/- 0.0)	53.7	(- 7.5)
Germany (ZEW Indicator)	35.9	(- 9.6)	59.7	(+ 8.8)	4.4	(+ 0.8)	31.5	(-10.4)
USA	41.9	(+ 0.7)	53.6	(+ 2.9)	4.5	(- 3.6)	37.4	(+ 4.3)
Japan	19.7	(+ 0.2)	74.2	(- 2.0)	6.1	(+ 1.8)	13.6	(- 1.6)
United Kingdom	20.7	(- 2.2)	74.1	(+ 4.1)	5.2	(- 1.9)	15.5	(- 0.3)
France	38.3	(- 0.1)	53.9	(+ 0.8)	7.8	(- 0.7)	30.5	(+ 0.6)
Italy	46.3	(- 3.2)	48.1	(+ 2.9)	5.6	(+ 0.3)	40.7	(- 3.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	76.9	(+12.1)	22.7	(-11.1)	0.4	(- 1.0)	76.5	(+13.1)
Germany	80.4	(+11.5)	18.7	(-11.0)	0.9	(- 0.5)	79.5	(+12.0)
USA	73.3	(+ 6.8)	24.9	(- 7.2)	1.8	(+ 0.4)	71.5	(+ 6.4)
Japan	37.6	(+10.1)	57.6	(- 5.1)	4.8	(- 5.0)	32.8	(+15.1)
United Kingdom	69.8	(+ 8.5)	29.2	(- 8.5)	1.0	(+/- 0.0)	68.8	(+ 8.5)
France	72.2	(+ 9.3)	25.9	(- 7.8)	1.9	(- 1.5)	70.3	(+10.8)
Italy	73.0	(+11.2)	24.6	(- 9.7)	2.4	(- 1.5)	70.6	(+12.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	10.2	(+ 1.2)	87.2	(+ 0.3)	2.6	(- 1.5)	7.6	(+ 2.7)
USA	67.4	(+ 2.0)	31.7	(- 2.4)	0.9	(+ 0.4)	66.5	(+ 1.6)
Japan	5.7	(- 0.5)	93.8	(+ 1.0)	0.5	(- 0.5)	5.2	(+/- 0.0)
United Kingdom	29.9	(+/- 0.0)	69.2	(+ 0.6)	0.9	(- 0.6)	29.0	(+ 0.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	43.9	(+ 6.4)	44.2	(- 2.9)	11.9	(- 3.5)	32.0	(+ 9.9)
USA	67.6	(+ 1.7)	30.2	(+ 1.6)	2.2	(- 3.3)	65.4	(+ 5.0)
Japan	22.2	(+ 2.9)	75.9	(- 1.9)	1.9	(- 1.0)	20.3	(+ 3.9)
United Kingdom	47.9	(- 0.1)	50.2	(+ 4.1)	1.9	(- 4.0)	46.0	(+ 3.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	58.4	(- 1.9)	32.5	(+ 1.9)	9.1	(+/- 0.0)	49.3	(- 1.9)
DAX (Germany)	58.4	(- 2.0)	30.6	(+ 1.6)	11.0	(+ 0.4)	47.4	(- 2.4)
TecDax (Germany)	57.6	(- 1.7)	32.3	(+ 1.0)	10.1	(+ 0.7)	47.5	(- 2.4)
Dow Jones Industrial (USA)	53.9	(+ 1.0)	33.0	(- 2.4)	13.1	(+ 1.4)	40.8	(- 0.4)
Nikkei 225 (Japan)	46.2	(+ 0.8)	43.2	(- 0.7)	10.6	(- 0.1)	35.6	(+ 0.9)
FT-SE-100 (UK)	51.3	(+ 2.4)	40.9	(- 0.7)	7.8	(- 1.7)	43.5	(+ 4.1)
CAC-40 (France)	48.7	(+ 0.7)	40.0	(- 0.7)	11.3	(+/- 0.0)	37.4	(+ 0.7)
MIbtel (Italy)	50.8	(+ 0.5)	40.3	(+ 1.6)	8.9	(- 2.1)	41.9	(+ 2.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	51.1	(- 0.4)	34.9	(+ 5.7)	14.0	(- 5.3)	37.1	(+ 4.9)
Yen	17.3	(+ 3.0)	66.5	(- 4.4)	16.2	(+ 1.4)	1.1	(+ 1.6)
UK Pound	29.9	(- 1.1)	56.7	(+ 2.2)	13.4	(- 1.1)	16.5	(+/- 0.0)
Swiss Franc	14.4	(- 1.4)	72.1	(+ 1.7)	13.5	(- 0.3)	0.9	(- 1.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	38.7	(- 0.4)	55.0	(+ 2.7)	6.3	(- 2.3)	32.4	(+ 1.9)
Sectors	improve		no change		get worse		balance	
Banks	11.0	(- 0.3)	41.4	(+ 4.1)	47.6	(- 3.8)	-36.6	(+ 3.5)
Insurance companies	10.0	(+ 0.2)	41.6	(+ 4.1)	48.4	(- 4.3)	-38.4	(+ 4.5)
Automobile	48.4	(- 0.8)	45.8	(+ 1.5)	5.8	(- 0.7)	42.6	(- 0.1)
Chemicals / Pharmaceuticals	59.6	(- 1.5)	36.7	(+/- 0.0)	3.7	(+ 1.5)	55.9	(- 3.0)
Steel	31.0	(- 7.1)	61.0	(+ 6.3)	8.0	(+ 0.8)	23.0	(- 7.9)
Electronics	41.0	(- 1.6)	55.3	(+ 2.3)	3.7	(- 0.7)	37.3	(- 0.9)
Mechanical engineering	55.9	(- 0.9)	38.8	(+ 2.2)	5.3	(- 1.3)	50.6	(+ 0.4)
Retail / Consumer goods	60.6	(+ 2.4)	32.6	(- 3.8)	6.8	(+ 1.4)	53.8	(+ 1.0)
Construction	41.5	(- 4.1)	48.9	(+/- 0.0)	9.6	(+ 4.1)	31.9	(- 8.2)
Utilities	5.9	(- 0.1)	52.4	(- 1.4)	41.7	(+ 1.5)	-35.8	(- 1.6)
Services	29.7	(+/- 0.0)	66.0	(- 0.5)	4.3	(+ 0.5)	25.4	(- 0.5)
Telecommunications	19.4	(- 5.4)	73.1	(+ 4.0)	7.5	(+ 1.4)	11.9	(- 6.8)
Information technology	44.7	(- 1.1)	53.7	(+ 0.6)	1.6	(+ 0.5)	43.1	(- 1.6)

Note: 229 analysts participated in the June-survey which was conducted during the period 6/1-6/15/2015. 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.