

ZEW - Financial Market Survey: Results July 2015

Current economic situation	good		normal		bad		balance	
Eurozone	6.3	(+ 1.0)	73.0	(+ 5.2)	20.7	(- 6.2)	-14.4	(+ 7.2)
Germany	65.3	(+ 1.1)	33.3	(- 1.2)	1.4	(+ 0.1)	63.9	(+ 1.0)
USA	50.9	(+ 5.8)	47.7	(- 4.5)	1.4	(- 1.3)	49.5	(+ 7.1)
Japan	14.0	(+ 1.6)	71.0	(- 3.2)	15.0	(+ 1.6)	-1.0	(+/- 0.0)
United Kingdom	37.2	(- 1.5)	60.0	(+ 2.9)	2.8	(- 1.4)	34.4	(- 0.1)
France	2.3	(+ 0.4)	49.3	(+ 8.5)	48.4	(- 8.9)	-46.1	(+ 9.3)
Italy	1.9	(+ 0.9)	46.5	(+ 8.4)	51.6	(- 9.3)	-49.7	(+10.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	51.3	(- 6.4)	40.1	(+ 1.8)	8.6	(+ 4.6)	42.7	(-11.0)
Germany (ZEW Indicator)	36.0	(+ 0.1)	57.7	(- 2.0)	6.3	(+ 1.9)	29.7	(- 1.8)
USA	38.4	(- 3.5)	57.5	(+ 3.9)	4.1	(- 0.4)	34.3	(- 3.1)
Japan	22.5	(+ 2.8)	71.2	(- 3.0)	6.3	(+ 0.2)	16.2	(+ 2.6)
United Kingdom	23.4	(+ 2.7)	71.4	(- 2.7)	5.2	(+/- 0.0)	18.2	(+ 2.7)
France	35.2	(- 3.1)	56.0	(+ 2.1)	8.8	(+ 1.0)	26.4	(- 4.1)
Italy	40.6	(- 5.7)	50.9	(+ 2.8)	8.5	(+ 2.9)	32.1	(- 8.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	68.2	(- 8.7)	30.0	(+ 7.3)	1.8	(+ 1.4)	66.4	(-10.1)
Germany	69.2	(-11.2)	28.5	(+ 9.8)	2.3	(+ 1.4)	66.9	(-12.6)
USA	71.7	(- 1.6)	27.4	(+ 2.5)	0.9	(- 0.9)	70.8	(- 0.7)
Japan	30.9	(- 6.7)	65.2	(+ 7.6)	3.9	(- 0.9)	27.0	(- 5.8)
United Kingdom	60.2	(- 9.6)	38.8	(+ 9.6)	1.0	(+/- 0.0)	59.2	(- 9.6)
France	64.9	(- 7.3)	33.2	(+ 7.3)	1.9	(+/- 0.0)	63.0	(- 7.3)
Italy	65.4	(- 7.6)	32.2	(+ 7.6)	2.4	(+/- 0.0)	63.0	(- 7.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	7.3	(- 2.9)	90.0	(+ 2.8)	2.7	(+ 0.1)	4.6	(- 3.0)
USA	71.4	(+ 4.0)	28.1	(- 3.6)	0.5	(- 0.4)	70.9	(+ 4.4)
Japan	5.3	(- 0.4)	93.7	(- 0.1)	1.0	(+ 0.5)	4.3	(- 0.9)
United Kingdom	33.2	(+ 3.3)	66.3	(- 2.9)	0.5	(- 0.4)	32.7	(+ 3.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	54.3	(+10.4)	38.9	(- 5.3)	6.8	(- 5.1)	47.5	(+15.5)
USA	72.1	(+ 4.5)	27.4	(- 2.8)	0.5	(- 1.7)	71.6	(+ 6.2)
Japan	24.0	(+ 1.8)	75.0	(- 0.9)	1.0	(- 0.9)	23.0	(+ 2.7)
United Kingdom	53.2	(+ 5.3)	45.4	(- 4.8)	1.4	(- 0.5)	51.8	(+ 5.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	67.3	(+ 8.9)	26.4	(- 6.1)	6.3	(- 2.8)	61.0	(+11.7)
DAX (Germany)	67.3	(+ 8.9)	25.5	(- 5.1)	7.2	(- 3.8)	60.1	(+12.7)
TecDax (Germany)	66.6	(+ 9.0)	25.8	(- 6.5)	7.6	(- 2.5)	59.0	(+11.5)
Dow Jones Industrial (USA)	58.3	(+ 4.4)	32.5	(- 0.5)	9.2	(- 3.9)	49.1	(+ 8.3)
Nikkei 225 (Japan)	51.1	(+ 4.9)	42.3	(- 0.9)	6.6	(- 4.0)	44.5	(+ 8.9)
FT-SE-100 (UK)	56.6	(+ 5.3)	38.7	(- 2.2)	4.7	(- 3.1)	51.9	(+ 8.4)
CAC-40 (France)	52.8	(+ 4.1)	38.9	(- 1.1)	8.3	(- 3.0)	44.5	(+ 7.1)
MIBtel (Italy)	52.3	(+ 1.5)	39.4	(- 0.9)	8.3	(- 0.6)	44.0	(+ 2.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	56.2	(+ 5.1)	27.8	(- 7.1)	16.0	(+ 2.0)	40.2	(+ 3.1)
Yen	18.6	(+ 1.3)	62.3	(- 4.2)	19.1	(+ 2.9)	-0.5	(- 1.6)
UK Pound	34.0	(+ 4.1)	53.3	(- 3.4)	12.7	(- 0.7)	21.3	(+ 4.8)
Swiss Franc	19.3	(+ 4.9)	66.2	(- 5.9)	14.5	(+ 1.0)	4.8	(+ 3.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	35.0	(- 3.7)	51.3	(- 3.7)	13.7	(+ 7.4)	21.3	(-11.1)
Sectors	improve		no change		get worse		balance	
Banks	11.7	(+ 0.7)	41.1	(- 0.3)	47.2	(- 0.4)	-35.5	(+ 1.1)
Insurance companies	10.2	(+ 0.2)	44.9	(+ 3.3)	44.9	(- 3.5)	-34.7	(+ 3.7)
Automobile	41.9	(- 6.5)	47.5	(+ 1.7)	10.6	(+ 4.8)	31.3	(-11.3)
Chemicals / Pharmaceuticals	54.2	(- 5.4)	43.6	(+ 6.9)	2.2	(- 1.5)	52.0	(- 3.9)
Steel	30.3	(- 0.7)	60.1	(- 0.9)	9.6	(+ 1.6)	20.7	(- 2.3)
Electronics	35.4	(- 5.6)	60.1	(+ 4.8)	4.5	(+ 0.8)	30.9	(- 6.4)
Mechanical engineering	50.0	(- 5.9)	40.6	(+ 1.8)	9.4	(+ 4.1)	40.6	(-10.0)
Retail / Consumer goods	57.8	(- 2.8)	38.3	(+ 5.7)	3.9	(- 2.9)	53.9	(+ 0.1)
Construction	38.9	(- 2.6)	53.3	(+ 4.4)	7.8	(- 1.8)	31.1	(- 0.8)
Utilities	10.1	(+ 4.2)	48.6	(- 3.8)	41.3	(- 0.4)	-31.2	(+ 4.6)
Services	32.2	(+ 2.5)	65.6	(- 0.4)	2.2	(- 2.1)	30.0	(+ 4.6)
Telecommunications	26.2	(+ 6.8)	70.4	(- 2.7)	3.4	(- 4.1)	22.8	(+10.9)
Information technology	46.0	(+ 1.3)	52.9	(- 0.8)	1.1	(- 0.5)	44.9	(+ 1.8)

Note: 223 analysts participated in the July-survey which was conducted during the period 6/29-7/13/2015. 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.