

## ZEW - Financial Market Survey: Results July 2016

Current economic situation	good		normal		bad		balance	
Eurozone	2.8	(- 2.7)	82.0	(+ 3.0)	15.2	(- 0.3)	-12.4	(- 2.4)
Germany	51.2	(- 5.3)	47.4	(+ 5.9)	1.4	(- 0.6)	49.8	(- 4.7)
USA	43.9	(+ 7.0)	54.2	(- 4.4)	1.9	(- 2.6)	42.0	(+ 9.6)
Japan	1.5	(- 0.1)	68.3	(+ 1.1)	30.2	(- 1.0)	-28.7	(+ 0.9)
United Kingdom	7.7	(- 4.9)	68.0	(- 9.9)	24.3	(+14.8)	-16.6	(-19.7)
France	1.4	(- 1.2)	56.5	(+ 2.1)	42.1	(- 0.9)	-40.7	(- 0.3)
Italy	0.5	(- 1.6)	42.7	(- 8.6)	56.8	(+10.2)	-56.3	(-11.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	14.3	(-14.0)	56.7	(- 6.9)	29.0	(+20.9)	-14.7	(-34.9)
Germany (ZEW Indicator)	16.3	(- 9.4)	60.6	(- 7.2)	23.1	(+16.6)	-6.8	(-26.0)
USA	20.0	(- 9.8)	72.6	(+11.0)	7.4	(- 1.2)	12.6	(- 8.6)
Japan	9.3	(- 1.8)	81.3	(- 3.9)	9.4	(+ 5.7)	-0.1	(- 7.5)
United Kingdom	0.9	(-11.7)	21.0	(-41.3)	78.1	(+53.0)	-77.2	(-64.7)
France	7.2	(- 9.9)	69.0	(- 4.1)	23.8	(+14.0)	-16.6	(-23.9)
Italy	8.8	(-15.1)	63.4	(- 4.7)	27.8	(+19.8)	-19.0	(-34.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	52.1	(- 6.6)	47.0	(+ 6.7)	0.9	(- 0.1)	51.2	(- 6.5)
Germany	56.0	(- 6.2)	43.1	(+ 7.3)	0.9	(- 1.1)	55.1	(- 5.1)
USA	69.1	(- 3.1)	30.4	(+ 2.6)	0.5	(+ 0.5)	68.6	(- 3.6)
Japan	25.8	(- 2.5)	68.8	(- 0.2)	5.4	(+ 2.7)	20.4	(- 5.2)
United Kingdom	61.2	(- 6.9)	31.4	(+ 1.7)	7.4	(+ 5.2)	53.8	(-12.1)
France	48.3	(- 7.9)	48.8	(+ 8.6)	2.9	(- 0.7)	45.4	(- 7.2)
Italy	49.5	(- 7.0)	47.1	(+ 5.7)	3.4	(+ 1.3)	46.1	(- 8.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	3.7	(- 0.8)	81.0	(- 2.1)	15.3	(+ 2.9)	-11.6	(- 3.7)
USA	44.9	(-22.9)	53.7	(+22.0)	1.4	(+ 0.9)	43.5	(-23.8)
Japan	2.5	(- 1.2)	87.7	(- 4.4)	9.8	(+ 5.6)	-7.3	(- 6.8)
United Kingdom	8.9	(-15.3)	43.8	(-28.2)	47.3	(+43.5)	-38.4	(-58.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	29.9	(-12.3)	60.4	(+12.7)	9.7	(- 0.4)	20.2	(-11.9)
USA	56.3	(-15.1)	38.1	(+11.5)	5.6	(+ 3.6)	50.7	(-18.7)
Japan	13.3	(- 8.5)	80.3	(+ 4.2)	6.4	(+ 4.3)	6.9	(-12.8)
United Kingdom	29.1	(-20.6)	51.5	(+ 4.5)	19.4	(+16.1)	9.7	(-36.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	49.8	(-17.6)	38.9	(+10.0)	11.3	(+ 7.6)	38.5	(-25.2)
DAX (Germany)	55.4	(-14.5)	36.8	(+10.5)	7.8	(+ 4.0)	47.6	(-18.5)
TecDax (Germany)	56.4	(- 8.5)	34.7	(+ 3.6)	8.9	(+ 4.9)	47.5	(-13.4)
Dow Jones Industrial (USA)	50.7	(- 6.2)	39.2	(+ 0.5)	10.1	(+ 5.7)	40.6	(-11.9)
Nikkei 225 (Japan)	41.3	(- 4.7)	49.7	(+ 1.4)	9.0	(+ 3.3)	32.3	(- 8.0)
FT-SE-100 (UK)	27.4	(-17.6)	34.4	(- 0.6)	38.2	(+18.2)	-10.8	(-35.8)
CAC-40 (France)	38.3	(-11.7)	46.8	(+ 4.4)	14.9	(+ 7.3)	23.4	(-19.0)
MIbtel (Italy)	36.7	(-15.4)	42.6	(+ 1.4)	20.7	(+14.0)	16.0	(-29.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	56.9	(- 1.5)	38.8	(+ 6.7)	4.3	(- 5.2)	52.6	(+ 3.7)
Yen	18.9	(+ 2.1)	60.7	(- 0.2)	20.4	(- 1.9)	-1.5	(+ 4.0)
UK Pound	6.5	(-22.5)	25.7	(- 8.4)	67.8	(+30.9)	-61.3	(-53.4)
Swiss Franc	14.9	(+ 1.9)	75.7	(+ 3.8)	9.4	(- 5.7)	5.5	(+ 7.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	29.6	(-14.3)	60.6	(+15.5)	9.8	(- 1.2)	19.8	(-13.1)
Sectors	improve		no change		get worse		balance	
Banks	2.1	(- 3.3)	19.6	(- 8.5)	78.3	(+11.8)	-76.2	(-15.1)
Insurance companies	2.7	(- 1.5)	26.6	(- 3.1)	70.7	(+ 4.6)	-68.0	(- 6.1)
Automobile	18.8	(- 1.1)	59.1	(- 0.5)	22.1	(+ 1.6)	-3.3	(- 2.7)
Chemicals / Pharmaceuticals	33.0	(- 5.4)	62.0	(+ 5.9)	5.0	(- 0.5)	28.0	(- 4.9)
Steel	15.7	(- 6.4)	60.1	(+ 1.8)	24.2	(+ 4.6)	-8.5	(-11.0)
Electronics	24.6	(- 6.1)	69.8	(+ 4.8)	5.6	(+ 1.3)	19.0	(- 7.4)
Mechanical engineering	24.4	(-10.5)	63.9	(+ 6.2)	11.7	(+ 4.3)	12.7	(-14.8)
Retail / Consumer goods	58.2	(- 6.1)	38.5	(+ 7.0)	3.3	(- 0.9)	54.9	(- 5.2)
Construction	57.7	(- 4.2)	37.9	(+ 3.4)	4.4	(+ 0.8)	53.3	(- 5.0)
Utilities	10.0	(+ 0.3)	61.1	(+ 3.5)	28.9	(- 3.8)	-18.9	(+ 4.1)
Services	40.5	(- 5.3)	57.3	(+ 5.5)	2.2	(- 0.2)	38.3	(- 5.1)
Telecommunications	23.5	(- 3.2)	70.4	(+ 1.9)	6.1	(+ 1.3)	17.4	(- 4.5)
Information technology	50.5	(- 0.4)	46.7	(- 0.5)	2.8	(+ 0.9)	47.7	(- 1.3)

Note: 220 analysts participated in the July-survey which was conducted during the period 7/4/2016-7/18/2016. 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.