

**ZEW - Financial Market Survey: Results August 2015**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	5.0	(- 1.3)	79.7	(+ 6.7)	15.3	(- 5.4)	-10.3	(+ 4.1)
Germany	66.2	(+ 0.9)	33.3	(+/- 0.0)	0.5	(- 0.9)	65.7	(+ 1.8)
USA	54.7	(+ 3.8)	43.9	(- 3.8)	1.4	(+/- 0.0)	53.3	(+ 3.8)
Japan	8.0	(- 6.0)	78.3	(+ 7.3)	13.7	(- 1.3)	-5.7	(- 4.7)
United Kingdom	43.6	(+ 6.4)	53.6	(- 6.4)	2.8	(+/- 0.0)	40.8	(+ 6.4)
France	0.9	(- 1.4)	53.5	(+ 4.2)	45.6	(- 2.8)	-44.7	(+ 1.4)
Italy	0.0	(- 1.9)	46.5	(+/- 0.0)	53.5	(+ 1.9)	-53.5	(- 3.8)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	52.1	(+ 0.8)	43.4	(+ 3.3)	4.5	(- 4.1)	47.6	(+ 4.9)
Germany ( <b>ZEW Indicator</b> )	32.2	(- 3.8)	60.6	(+ 2.9)	7.2	(+ 0.9)	25.0	(- 4.7)
USA	34.5	(- 3.9)	60.0	(+ 2.5)	5.5	(+ 1.4)	29.0	(- 5.3)
Japan	25.1	(+ 2.6)	70.6	(- 0.6)	4.3	(- 2.0)	20.8	(+ 4.6)
United Kingdom	23.2	(- 0.2)	69.7	(- 1.7)	7.1	(+ 1.9)	16.1	(- 2.1)
France	36.3	(+ 1.1)	54.4	(- 1.6)	9.3	(+ 0.5)	27.0	(+ 0.6)
Italy	43.6	(+ 3.0)	47.9	(- 3.0)	8.5	(+/- 0.0)	35.1	(+ 3.0)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	55.2	(-13.0)	42.1	(+12.1)	2.7	(+ 0.9)	52.5	(-13.9)
Germany	55.9	(-13.3)	42.3	(+13.8)	1.8	(- 0.5)	54.1	(-12.8)
USA	64.6	(- 7.1)	33.6	(+ 6.2)	1.8	(+ 0.9)	62.8	(- 8.0)
Japan	32.4	(+ 1.5)	65.2	(+/- 0.0)	2.4	(- 1.5)	30.0	(+ 3.0)
United Kingdom	57.2	(- 3.0)	41.4	(+ 2.6)	1.4	(+ 0.4)	55.8	(- 3.4)
France	52.1	(-12.8)	44.6	(+11.4)	3.3	(+ 1.4)	48.8	(-14.2)
Italy	51.7	(-13.7)	45.0	(+12.8)	3.3	(+ 0.9)	48.4	(-14.6)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	6.8	(- 0.5)	90.0	(+/- 0.0)	3.2	(+ 0.5)	3.6	(- 1.0)
USA	80.5	(+ 9.1)	19.5	(- 8.6)	0.0	(- 0.5)	80.5	(+ 9.6)
Japan	5.7	(+ 0.4)	93.8	(+ 0.1)	0.5	(- 0.5)	5.2	(+ 0.9)
United Kingdom	50.2	(+17.0)	49.3	(-17.0)	0.5	(+/- 0.0)	49.7	(+17.0)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	50.2	(- 4.1)	43.9	(+ 5.0)	5.9	(- 0.9)	44.3	(- 3.2)
USA	75.0	(+ 2.9)	23.6	(- 3.8)	1.4	(+ 0.9)	73.6	(+ 2.0)
Japan	19.9	(- 4.1)	78.7	(+ 3.7)	1.4	(+ 0.4)	18.5	(- 4.5)
United Kingdom	58.6	(+ 5.4)	40.0	(- 5.4)	1.4	(+/- 0.0)	57.2	(+ 5.4)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	63.5	(- 3.8)	26.4	(+/- 0.0)	10.1	(+ 3.8)	53.4	(- 7.6)
DAX (Germany)	61.7	(- 5.6)	27.3	(+ 1.8)	11.0	(+ 3.8)	50.7	(- 9.4)
TecDax (Germany)	59.3	(- 7.3)	27.3	(+ 1.5)	13.4	(+ 5.8)	45.9	(-13.1)
Dow Jones Industrial (USA)	49.8	(- 8.5)	36.1	(+ 3.6)	14.1	(+ 4.9)	35.7	(-13.4)
Nikkei 225 (Japan)	46.0	(- 5.1)	42.9	(+ 0.6)	11.1	(+ 4.5)	34.9	(- 9.6)
FT-SE-100 (UK)	47.9	(- 8.7)	38.3	(- 0.4)	13.8	(+ 9.1)	34.1	(-17.8)
CAC-40 (France)	49.2	(- 3.6)	39.0	(+ 0.1)	11.8	(+ 3.5)	37.4	(- 7.1)
MIStel (Italy)	51.8	(- 0.5)	37.2	(- 2.2)	11.0	(+ 2.7)	40.8	(- 3.2)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	58.0	(+ 1.8)	30.7	(+ 2.9)	11.3	(- 4.7)	46.7	(+ 6.5)
Yen	10.6	(- 8.0)	76.8	(+14.5)	12.6	(- 6.5)	-2.0	(- 1.5)
UK Pound	35.6	(+ 1.6)	52.8	(- 0.5)	11.6	(- 1.1)	24.0	(+ 2.7)
Swiss Franc	14.0	(- 5.3)	71.5	(+ 5.3)	14.5	(+/- 0.0)	-0.5	(- 5.3)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	29.4	(- 5.6)	53.3	(+ 2.0)	17.3	(+ 3.6)	12.1	(- 9.2)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	18.8	(+ 7.1)	45.2	(+ 4.1)	36.0	(-11.2)	-17.2	(+18.3)
Insurance companies	8.7	(- 1.5)	48.9	(+ 4.0)	42.4	(- 2.5)	-33.7	(+ 1.0)
Automobile	28.6	(-13.3)	49.2	(+ 1.7)	22.2	(+11.6)	6.4	(-24.9)
Chemicals / Pharmaceuticals	42.7	(-11.5)	51.9	(+ 8.3)	5.4	(+ 3.2)	37.3	(-14.7)
Steel	24.0	(- 6.3)	61.2	(+ 1.1)	14.8	(+ 5.2)	9.2	(-11.5)
Electronics	35.9	(+ 0.5)	58.7	(- 1.4)	5.4	(+ 0.9)	30.5	(- 0.4)
Mechanical engineering	45.1	(- 4.9)	41.3	(+ 0.7)	13.6	(+ 4.2)	31.5	(- 9.1)
Retail / Consumer goods	54.1	(- 3.7)	43.2	(+ 4.9)	2.7	(- 1.2)	51.4	(- 2.5)
Construction	37.3	(- 1.6)	55.1	(+ 1.8)	7.6	(- 0.2)	29.7	(- 1.4)
Utilities	7.0	(- 3.1)	53.3	(+ 4.7)	39.7	(- 1.6)	-32.7	(- 1.5)
Services	30.9	(- 1.3)	65.9	(+ 0.3)	3.2	(+ 1.0)	27.7	(- 2.3)
Telecommunications	26.1	(- 0.1)	67.4	(- 3.0)	6.5	(+ 3.1)	19.6	(- 3.2)
Information technology	48.9	(+ 2.9)	50.0	(- 2.9)	1.1	(+/- 0.0)	47.8	(+ 2.9)

Note: 228 analysts participated in the August-survey which was conducted during the period 7/27-8/10/2015. 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.