

## ZEW - Financial Market Survey: Results August 2016

Current economic situation	good		normal		bad		balance	
Eurozone	4.7	(+ 1.9)	80.3	(- 1.7)	15.0	(- 0.2)	-10.3	(+ 2.1)
Germany	59.0	(+ 7.8)	39.6	(- 7.8)	1.4	(+/- 0.0)	57.6	(+ 7.8)
USA	38.4	(- 5.5)	57.8	(+ 3.6)	3.8	(+ 1.9)	34.6	(- 7.4)
Japan	2.0	(+ 0.5)	63.2	(- 5.1)	34.8	(+ 4.6)	-32.8	(- 4.1)
United Kingdom	1.5	(- 6.2)	60.5	(- 7.5)	38.0	(+13.7)	-36.5	(-19.9)
France	0.0	(- 1.4)	54.3	(- 2.2)	45.7	(+ 3.6)	-45.7	(- 5.0)
Italy	0.0	(- 0.5)	38.0	(- 4.7)	62.0	(+ 5.2)	-62.0	(- 5.7)
Economic expectations	improve		no change		get worse		balance	
Eurozone	18.8	(+ 4.5)	67.0	(+10.3)	14.2	(-14.8)	4.6	(+19.3)
Germany (ZEW Indicator)	16.5	(+ 0.2)	67.5	(+ 6.9)	16.0	(- 7.1)	0.5	(+ 7.3)
USA	30.9	(+10.9)	62.4	(-10.2)	6.7	(- 0.7)	24.2	(+11.6)
Japan	12.8	(+ 3.5)	82.2	(+ 0.9)	5.0	(- 4.4)	7.8	(+ 7.9)
United Kingdom	4.0	(+ 3.1)	22.5	(+ 1.5)	73.5	(- 4.6)	-69.5	(+ 7.7)
France	8.2	(+ 1.0)	79.2	(+10.2)	12.6	(-11.2)	-4.4	(+12.2)
Italy	11.4	(+ 2.6)	72.3	(+ 8.9)	16.3	(-11.5)	-4.9	(+14.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	50.0	(- 2.1)	49.1	(+ 2.1)	0.9	(+/- 0.0)	49.1	(- 2.1)
Germany	53.3	(- 2.7)	45.8	(+ 2.7)	0.9	(+/- 0.0)	52.4	(- 2.7)
USA	61.1	(- 8.0)	38.9	(+ 8.5)	0.0	(- 0.5)	61.1	(- 7.5)
Japan	26.0	(+ 0.2)	68.5	(- 0.3)	5.5	(+ 0.1)	20.5	(+ 0.1)
United Kingdom	55.7	(- 5.5)	34.2	(+ 2.8)	10.1	(+ 2.7)	45.6	(- 8.2)
France	45.3	(- 3.0)	52.7	(+ 3.9)	2.0	(- 0.9)	43.3	(- 2.1)
Italy	45.8	(- 3.7)	52.2	(+ 5.1)	2.0	(- 1.4)	43.8	(- 2.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.9	(- 0.8)	83.8	(+ 2.8)	13.3	(- 2.0)	-10.4	(+ 1.2)
USA	52.9	(+ 8.0)	45.2	(- 8.5)	1.9	(+ 0.5)	51.0	(+ 7.5)
Japan	3.5	(+ 1.0)	85.4	(- 2.3)	11.1	(+ 1.3)	-7.6	(- 0.3)
United Kingdom	5.4	(- 3.5)	41.6	(- 2.2)	53.0	(+ 5.7)	-47.6	(- 9.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	30.4	(+ 0.5)	57.8	(- 2.6)	11.8	(+ 2.1)	18.6	(- 1.6)
USA	57.7	(+ 1.4)	35.6	(- 2.5)	6.7	(+ 1.1)	51.0	(+ 0.3)
Japan	15.4	(+ 2.1)	77.7	(- 2.6)	6.9	(+ 0.5)	8.5	(+ 1.6)
United Kingdom	24.1	(- 5.0)	49.3	(- 2.2)	26.6	(+ 7.2)	-2.5	(-12.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	49.5	(- 0.3)	41.1	(+ 2.2)	9.4	(- 1.9)	40.1	(+ 1.6)
DAX (Germany)	51.3	(- 4.1)	38.3	(+ 1.5)	10.4	(+ 2.6)	40.9	(- 6.7)
TecDax (Germany)	52.4	(- 4.0)	38.4	(+ 3.7)	9.2	(+ 0.3)	43.2	(- 4.3)
Dow Jones Industrial (USA)	46.7	(- 4.0)	39.6	(+ 0.4)	13.7	(+ 3.6)	33.0	(- 7.6)
Nikkei 225 (Japan)	37.3	(- 4.0)	52.1	(+ 2.4)	10.6	(+ 1.6)	26.7	(- 5.6)
FT-SE-100 (UK)	26.9	(- 0.5)	37.6	(+ 3.2)	35.5	(- 2.7)	-8.6	(+ 2.2)
CAC-40 (France)	34.6	(- 3.7)	50.8	(+ 4.0)	14.6	(- 0.3)	20.0	(- 3.4)
MIStel (Italy)	34.2	(- 2.5)	47.3	(+ 4.7)	18.5	(- 2.2)	15.7	(- 0.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	50.7	(- 6.2)	45.2	(+ 6.4)	4.1	(- 0.2)	46.6	(- 6.0)
Yen	13.5	(- 5.4)	66.5	(+ 5.8)	20.0	(- 0.4)	-6.5	(- 5.0)
UK Pound	7.2	(+ 0.7)	25.4	(- 0.3)	67.4	(- 0.4)	-60.2	(+ 1.1)
Swiss Franc	9.2	(- 5.7)	82.0	(+ 6.3)	8.8	(- 0.6)	0.4	(- 5.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	40.6	(+11.0)	50.5	(-10.1)	8.9	(- 0.9)	31.7	(+11.9)
Sectors	improve		no change		get worse		balance	
Banks	4.4	(+ 2.3)	22.4	(+ 2.8)	73.2	(- 5.1)	-68.8	(+ 7.4)
Insurance companies	4.4	(+ 1.7)	25.7	(- 0.9)	69.9	(- 0.8)	-65.5	(+ 2.5)
Automobile	24.6	(+ 5.8)	57.5	(- 1.6)	17.9	(- 4.2)	6.7	(+10.0)
Chemicals / Pharmaceuticals	37.7	(+ 4.7)	58.4	(- 3.6)	3.9	(- 1.1)	33.8	(+ 5.8)
Steel	16.9	(+ 1.2)	67.4	(+ 7.3)	15.7	(- 8.5)	1.2	(+ 9.7)
Electronics	29.2	(+ 4.6)	68.0	(- 1.8)	2.8	(- 2.8)	26.4	(+ 7.4)
Mechanical engineering	30.3	(+ 5.9)	61.8	(- 2.1)	7.9	(- 3.8)	22.4	(+ 9.7)
Retail / Consumer goods	61.4	(+ 3.2)	36.9	(- 1.6)	1.7	(- 1.6)	59.7	(+ 4.8)
Construction	56.1	(- 1.6)	38.9	(+ 1.0)	5.0	(+ 0.6)	51.1	(- 2.2)
Utilities	7.3	(- 2.7)	58.3	(- 2.8)	34.4	(+ 5.5)	-27.1	(- 8.2)
Services	42.5	(+ 2.0)	53.6	(- 3.7)	3.9	(+ 1.7)	38.6	(+ 0.3)
Telecommunications	28.0	(+ 4.5)	65.9	(- 4.5)	6.1	(+/- 0.0)	21.9	(+ 4.5)
Information technology	51.7	(+ 1.2)	45.5	(- 1.2)	2.8	(+/- 0.0)	48.9	(+ 1.2)

Note: 214 analysts participated in the August-survey which was conducted during the period 7/29/2016-8/15/2016. 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.