

## ZEW - Financial Market Survey: Results September 2015

Current economic situation	good		normal		bad		balance	
Eurozone	6.5	(+ 1.5)	77.3	(- 2.4)	16.2	(+ 0.9)	-9.7	(+ 0.6)
Germany	68.0	(+ 1.8)	31.5	(- 1.8)	0.5	(+/- 0.0)	67.5	(+ 1.8)
USA	64.5	(+ 9.8)	34.6	(- 9.3)	0.9	(- 0.5)	63.6	(+10.3)
Japan	5.4	(- 2.6)	71.3	(- 7.0)	23.3	(+ 9.6)	-17.9	(-12.2)
United Kingdom	44.6	(+ 1.0)	52.5	(- 1.1)	2.9	(+ 0.1)	41.7	(+ 0.9)
France	0.9	(+/- 0.0)	51.7	(- 1.8)	47.4	(+ 1.8)	-46.5	(- 1.8)
Italy	2.4	(+ 2.4)	46.4	(- 0.1)	51.2	(- 2.3)	-48.8	(+ 4.7)
Economic expectations	improve		no change		get worse		balance	
Eurozone	43.5	(- 8.6)	46.3	(+ 2.9)	10.2	(+ 5.7)	33.3	(-14.3)
Germany (ZEW Indicator)	25.1	(- 7.1)	61.9	(+ 1.3)	13.0	(+ 5.8)	12.1	(-12.9)
USA	27.6	(- 6.9)	66.8	(+ 6.8)	5.6	(+ 0.1)	22.0	(- 7.0)
Japan	19.4	(- 5.7)	69.7	(- 0.9)	10.9	(+ 6.6)	8.5	(-12.3)
United Kingdom	20.2	(- 3.0)	70.9	(+ 1.2)	8.9	(+ 1.8)	11.3	(- 4.8)
France	32.1	(- 4.2)	55.3	(+ 0.9)	12.6	(+ 3.3)	19.5	(- 7.5)
Italy	37.3	(- 6.3)	51.5	(+ 3.6)	11.2	(+ 2.7)	26.1	(- 9.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	46.7	(- 8.5)	48.6	(+ 6.5)	4.7	(+ 2.0)	42.0	(-10.5)
Germany	49.6	(- 6.3)	46.7	(+ 4.4)	3.7	(+ 1.9)	45.9	(- 8.2)
USA	61.3	(- 3.3)	36.8	(+ 3.2)	1.9	(+ 0.1)	59.4	(- 3.4)
Japan	28.0	(- 4.4)	67.9	(+ 2.7)	4.1	(+ 1.7)	23.9	(- 6.1)
United Kingdom	52.5	(- 4.7)	46.0	(+ 4.6)	1.5	(+ 0.1)	51.0	(- 4.8)
France	47.8	(- 4.3)	46.3	(+ 1.7)	5.9	(+ 2.6)	41.9	(- 6.9)
Italy	46.6	(- 5.1)	48.0	(+ 3.0)	5.4	(+ 2.1)	41.2	(- 7.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.6	(- 1.2)	89.7	(- 0.3)	4.7	(+ 1.5)	0.9	(- 2.7)
USA	80.7	(+ 0.2)	18.8	(- 0.7)	0.5	(+ 0.5)	80.2	(- 0.3)
Japan	3.0	(- 2.7)	95.0	(+ 1.2)	2.0	(+ 1.5)	1.0	(- 4.2)
United Kingdom	49.2	(- 1.0)	49.3	(+/- 0.0)	1.5	(+ 1.0)	47.7	(- 2.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	45.6	(- 4.6)	49.3	(+ 5.4)	5.1	(- 0.8)	40.5	(- 3.8)
USA	76.6	(+ 1.6)	21.5	(- 2.1)	1.9	(+ 0.5)	74.7	(+ 1.1)
Japan	22.3	(+ 2.4)	74.7	(- 4.0)	3.0	(+ 1.6)	19.3	(+ 0.8)
United Kingdom	60.2	(+ 1.6)	37.3	(- 2.7)	2.5	(+ 1.1)	57.7	(+ 0.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	66.8	(+ 3.3)	23.4	(- 3.0)	9.8	(- 0.3)	57.0	(+ 3.6)
DAX (Germany)	70.8	(+ 9.1)	18.0	(- 9.3)	11.2	(+ 0.2)	59.6	(+ 8.9)
TecDax (Germany)	67.4	(+ 8.1)	21.9	(- 5.4)	10.7	(- 2.7)	56.7	(+10.8)
Dow Jones Industrial (USA)	59.4	(+ 9.6)	29.2	(- 6.9)	11.4	(- 2.7)	48.0	(+12.3)
Nikkei 225 (Japan)	54.6	(+ 8.6)	36.5	(- 6.4)	8.9	(- 2.2)	45.7	(+10.8)
FT-SE-100 (UK)	58.0	(+10.1)	34.0	(- 4.3)	8.0	(- 5.8)	50.0	(+15.9)
CAC-40 (France)	58.7	(+ 9.5)	30.2	(- 8.8)	11.1	(- 0.7)	47.6	(+10.2)
MIStel (Italy)	54.8	(+ 3.0)	34.6	(- 2.6)	10.6	(- 0.4)	44.2	(+ 3.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	61.5	(+ 3.5)	26.3	(- 4.4)	12.2	(+ 0.9)	49.3	(+ 2.6)
Yen	13.7	(+ 3.1)	74.1	(- 2.7)	12.2	(- 0.4)	1.5	(+ 3.5)
UK Pound	35.3	(- 0.3)	52.8	(+/- 0.0)	11.9	(+ 0.3)	23.4	(- 0.6)
Swiss Franc	12.6	(- 1.4)	68.7	(- 2.8)	18.7	(+ 4.2)	-6.1	(- 5.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	42.4	(+13.0)	45.0	(- 8.3)	12.6	(- 4.7)	29.8	(+17.7)
Sectors	improve		no change		get worse		balance	
Banks	16.0	(- 2.8)	44.1	(- 1.1)	39.9	(+ 3.9)	-23.9	(- 6.7)
Insurance companies	13.5	(+ 4.8)	46.2	(- 2.7)	40.3	(- 2.1)	-26.8	(+ 6.9)
Automobile	18.1	(-10.5)	50.3	(+ 1.1)	31.6	(+ 9.4)	-13.5	(-19.9)
Chemicals / Pharmaceuticals	36.4	(- 6.3)	54.9	(+ 3.0)	8.7	(+ 3.3)	27.7	(- 9.6)
Steel	22.3	(- 1.7)	57.6	(- 3.6)	20.1	(+ 5.3)	2.2	(- 7.0)
Electronics	29.5	(- 6.4)	60.1	(+ 1.4)	10.4	(+ 5.0)	19.1	(-11.4)
Mechanical engineering	34.8	(-10.3)	45.1	(+ 3.8)	20.1	(+ 6.5)	14.7	(-16.8)
Retail / Consumer goods	56.4	(+ 2.3)	38.2	(- 5.0)	5.4	(+ 2.7)	51.0	(- 0.4)
Construction	40.6	(+ 3.3)	49.7	(- 5.4)	9.7	(+ 2.1)	30.9	(+ 1.2)
Utilities	4.9	(- 2.1)	39.6	(-13.7)	55.5	(+15.8)	-50.6	(-17.9)
Services	32.5	(+ 1.6)	63.2	(- 2.7)	4.3	(+ 1.1)	28.2	(+ 0.5)
Telecommunications	27.4	(+ 1.3)	65.1	(- 2.3)	7.5	(+ 1.0)	19.9	(+ 0.3)
Information technology	47.3	(- 1.6)	50.0	(+/- 0.0)	2.7	(+ 1.6)	44.6	(- 3.2)

Note: 220 analysts participated in the September-survey which was conducted during the period 8/31-9/14/2015. 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.