

ZEW - Financial Market Survey: Results September 2016

Current economic situation	good		normal		bad		balance	
Eurozone	3.9	(- 0.8)	81.7	(+ 1.4)	14.4	(- 0.6)	-10.5	(- 0.2)
Germany	56.6	(- 2.4)	41.9	(+ 2.3)	1.5	(+ 0.1)	55.1	(- 2.5)
USA	40.9	(+ 2.5)	55.2	(- 2.6)	3.9	(+ 0.1)	37.0	(+ 2.4)
Japan	2.7	(+ 0.7)	66.8	(+ 3.6)	30.5	(- 4.3)	-27.8	(+ 5.0)
United Kingdom	5.1	(+ 3.6)	65.5	(+ 5.0)	29.4	(- 8.6)	-24.3	(+12.2)
France	1.0	(+ 1.0)	49.0	(- 5.3)	50.0	(+ 4.3)	-49.0	(- 3.3)
Italy	0.6	(+ 0.6)	31.4	(- 6.6)	68.0	(+ 6.0)	-67.4	(- 5.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	17.7	(- 1.1)	70.0	(+ 3.0)	12.3	(- 1.9)	5.4	(+ 0.8)
Germany (ZEW Indicator)	13.8	(- 2.7)	72.9	(+ 5.4)	13.3	(- 2.7)	0.5	(+/- 0.0)
USA	30.7	(- 0.2)	57.4	(- 5.0)	11.9	(+ 5.2)	18.8	(- 5.4)
Japan	12.2	(- 0.6)	81.5	(- 0.7)	6.3	(+ 1.3)	5.9	(- 1.9)
United Kingdom	6.1	(+ 2.1)	30.8	(+ 8.3)	63.1	(-10.4)	-57.0	(+12.5)
France	11.2	(+ 3.0)	76.6	(- 2.6)	12.2	(- 0.4)	-1.0	(+ 3.4)
Italy	14.0	(+ 2.6)	71.5	(- 0.8)	14.5	(- 1.8)	-0.5	(+ 4.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	49.3	(- 0.7)	50.2	(+ 1.1)	0.5	(- 0.4)	48.8	(- 0.3)
Germany	51.0	(- 2.3)	48.0	(+ 2.2)	1.0	(+ 0.1)	50.0	(- 2.4)
USA	69.8	(+ 8.7)	29.7	(- 9.2)	0.5	(+ 0.5)	69.3	(+ 8.2)
Japan	30.7	(+ 4.7)	66.7	(- 1.8)	2.6	(- 2.9)	28.1	(+ 7.6)
United Kingdom	55.8	(+ 0.1)	36.2	(+ 2.0)	8.0	(- 2.1)	47.8	(+ 2.2)
France	46.1	(+ 0.8)	51.8	(- 0.9)	2.1	(+ 0.1)	44.0	(+ 0.7)
Italy	46.6	(+ 0.8)	50.8	(- 1.4)	2.6	(+ 0.6)	44.0	(+ 0.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	3.5	(+ 0.6)	85.2	(+ 1.4)	11.3	(- 2.0)	-7.8	(+ 2.6)
USA	70.4	(+17.5)	29.1	(-16.1)	0.5	(- 1.4)	69.9	(+18.9)
Japan	3.2	(- 0.3)	88.4	(+ 3.0)	8.4	(- 2.7)	-5.2	(+ 2.4)
United Kingdom	8.6	(+ 3.2)	48.1	(+ 6.5)	43.3	(- 9.7)	-34.7	(+12.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	34.9	(+ 4.5)	56.2	(- 1.6)	8.9	(- 2.9)	26.0	(+ 7.4)
USA	65.8	(+ 8.1)	31.2	(- 4.4)	3.0	(- 3.7)	62.8	(+11.8)
Japan	16.3	(+ 0.9)	79.5	(+ 1.8)	4.2	(- 2.7)	12.1	(+ 3.6)
United Kingdom	25.8	(+ 1.7)	47.4	(- 1.9)	26.8	(+ 0.2)	-1.0	(+ 1.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	51.3	(+ 1.8)	39.3	(- 1.8)	9.4	(+/- 0.0)	41.9	(+ 1.8)
DAX (Germany)	52.6	(+ 1.3)	39.5	(+ 1.2)	7.9	(- 2.5)	44.7	(+ 3.8)
TecDax (Germany)	52.0	(- 0.4)	40.7	(+ 2.3)	7.3	(- 1.9)	44.7	(+ 1.5)
Dow Jones Industrial (USA)	47.3	(+ 0.6)	36.6	(- 3.0)	16.1	(+ 2.4)	31.2	(- 1.8)
Nikkei 225 (Japan)	34.3	(- 3.0)	53.7	(+ 1.6)	12.0	(+ 1.4)	22.3	(- 4.4)
FT-SE-100 (UK)	28.1	(+ 1.2)	42.0	(+ 4.4)	29.9	(- 5.6)	-1.8	(+ 6.8)
CAC-40 (France)	32.0	(- 2.6)	57.7	(+ 6.9)	10.3	(- 4.3)	21.7	(+ 1.7)
MIbtel (Italy)	32.6	(- 1.6)	52.3	(+ 5.0)	15.1	(- 3.4)	17.5	(+ 1.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	59.1	(+ 8.4)	35.2	(-10.0)	5.7	(+ 1.6)	53.4	(+ 6.8)
Yen	16.9	(+ 3.4)	63.4	(- 3.1)	19.7	(- 0.3)	-2.8	(+ 3.7)
UK Pound	6.3	(- 0.9)	33.9	(+ 8.5)	59.8	(- 7.6)	-53.5	(+ 6.7)
Swiss Franc	10.3	(+ 1.1)	82.6	(+ 0.6)	7.1	(- 1.7)	3.2	(+ 2.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	32.2	(- 8.4)	61.5	(+11.0)	6.3	(- 2.6)	25.9	(- 5.8)
Sectors	improve		no change		get worse		balance	
Banks	6.3	(+ 1.9)	21.4	(- 1.0)	72.3	(- 0.9)	-66.0	(+ 2.8)
Insurance companies	5.8	(+ 1.4)	26.6	(+ 0.9)	67.6	(- 2.3)	-61.8	(+ 3.7)
Automobile	16.2	(- 8.4)	63.6	(+ 6.1)	20.2	(+ 2.3)	-4.0	(-10.7)
Chemicals / Pharmaceuticals	34.6	(- 3.1)	58.9	(+ 0.5)	6.5	(+ 2.6)	28.1	(- 5.7)
Steel	17.3	(+ 0.4)	61.1	(- 6.3)	21.6	(+ 5.9)	-4.3	(- 5.5)
Electronics	24.3	(- 4.9)	71.6	(+ 3.6)	4.1	(+ 1.3)	20.2	(- 6.2)
Mechanical engineering	31.8	(+ 1.5)	58.2	(- 3.6)	10.0	(+ 2.1)	21.8	(- 0.6)
Retail / Consumer goods	61.4	(+/- 0.0)	33.9	(- 3.0)	4.7	(+ 3.0)	56.7	(- 3.0)
Construction	60.8	(+ 4.7)	34.5	(- 4.4)	4.7	(- 0.3)	56.1	(+ 5.0)
Utilities	4.8	(- 2.5)	57.6	(- 0.7)	37.6	(+ 3.2)	-32.8	(- 5.7)
Services	38.7	(- 3.8)	57.7	(+ 4.1)	3.6	(- 0.3)	35.1	(- 3.5)
Telecommunications	24.3	(- 3.7)	68.6	(+ 2.7)	7.1	(+ 1.0)	17.2	(- 4.7)
Information technology	53.6	(+ 1.9)	45.2	(- 0.3)	1.2	(- 1.6)	52.4	(+ 3.5)

Note: 205 analysts participated in the September-survey which was conducted during the period 8/29/2016-9/12/2016. 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.