

ZEW - Financial Market Survey: Results October 2016

Current economic situation	good		normal		bad		balance	
Eurozone	2.8	(- 1.1)	81.6	(- 0.1)	15.6	(+ 1.2)	-12.8	(- 2.3)
Germany	60.4	(+ 3.8)	38.7	(- 3.2)	0.9	(- 0.6)	59.5	(+ 4.4)
USA	38.7	(- 2.2)	58.0	(+ 2.8)	3.3	(- 0.6)	35.4	(- 1.6)
Japan	3.0	(+ 0.3)	64.0	(- 2.8)	33.0	(+ 2.5)	-30.0	(- 2.2)
United Kingdom	7.8	(+ 2.7)	70.1	(+ 4.6)	22.1	(- 7.3)	-14.3	(+10.0)
France	0.5	(- 0.5)	52.6	(+ 3.6)	46.9	(- 3.1)	-46.4	(+ 2.6)
Italy	0.5	(- 0.1)	32.0	(+ 0.6)	67.5	(- 0.5)	-67.0	(+ 0.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	23.7	(+ 6.0)	64.9	(- 5.1)	11.4	(- 0.9)	12.3	(+ 6.9)
Germany (ZEW Indicator)	18.6	(+ 4.8)	69.0	(- 3.9)	12.4	(- 0.9)	6.2	(+ 5.7)
USA	28.4	(- 2.3)	60.8	(+ 3.4)	10.8	(- 1.1)	17.6	(- 1.2)
Japan	10.7	(- 1.5)	81.9	(+ 0.4)	7.4	(+ 1.1)	3.3	(- 2.6)
United Kingdom	5.9	(- 0.2)	31.4	(+ 0.6)	62.7	(- 0.4)	-56.8	(+ 0.2)
France	13.4	(+ 2.2)	74.6	(- 2.0)	12.0	(- 0.2)	1.4	(+ 2.4)
Italy	15.6	(+ 1.6)	69.3	(- 2.2)	15.1	(+ 0.6)	0.5	(+ 1.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	56.6	(+ 7.3)	42.4	(- 7.8)	1.0	(+ 0.5)	55.6	(+ 6.8)
Germany	62.2	(+11.2)	36.4	(-11.6)	1.4	(+ 0.4)	60.8	(+10.8)
USA	68.9	(- 0.9)	31.1	(+ 1.4)	0.0	(- 0.5)	68.9	(- 0.4)
Japan	34.4	(+ 3.7)	64.1	(- 2.6)	1.5	(- 1.1)	32.9	(+ 4.8)
United Kingdom	62.6	(+ 6.8)	32.3	(- 3.9)	5.1	(- 2.9)	57.5	(+ 9.7)
France	52.4	(+ 6.3)	43.1	(- 8.7)	4.5	(+ 2.4)	47.9	(+ 3.9)
Italy	54.5	(+ 7.9)	40.0	(-10.8)	5.5	(+ 2.9)	49.0	(+ 5.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.3	(+ 1.8)	87.1	(+ 1.9)	7.6	(- 3.7)	-2.3	(+ 5.5)
USA	74.6	(+ 4.2)	24.4	(- 4.7)	1.0	(+ 0.5)	73.6	(+ 3.7)
Japan	6.5	(+ 3.3)	86.0	(- 2.4)	7.5	(- 0.9)	-1.0	(+ 4.2)
United Kingdom	12.3	(+ 3.7)	52.3	(+ 4.2)	35.4	(- 7.9)	-23.1	(+11.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	42.1	(+ 7.2)	53.6	(- 2.6)	4.3	(- 4.6)	37.8	(+11.8)
USA	74.3	(+ 8.5)	23.8	(- 7.4)	1.9	(- 1.1)	72.4	(+ 9.6)
Japan	19.1	(+ 2.8)	76.9	(- 2.6)	4.0	(- 0.2)	15.1	(+ 3.0)
United Kingdom	33.8	(+ 8.0)	48.8	(+ 1.4)	17.4	(- 9.4)	16.4	(+17.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	53.0	(+ 1.7)	38.5	(- 0.8)	8.5	(- 0.9)	44.5	(+ 2.6)
DAX (Germany)	56.8	(+ 4.2)	34.7	(- 4.8)	8.5	(+ 0.6)	48.3	(+ 3.6)
TecDax (Germany)	55.9	(+ 3.9)	37.0	(- 3.7)	7.1	(- 0.2)	48.8	(+ 4.1)
Dow Jones Industrial (USA)	46.1	(- 1.2)	43.1	(+ 6.5)	10.8	(- 5.3)	35.3	(+ 4.1)
Nikkei 225 (Japan)	31.0	(- 3.3)	59.9	(+ 6.2)	9.1	(- 2.9)	21.9	(- 0.4)
FT-SE-100 (UK)	34.4	(+ 6.3)	36.6	(- 5.4)	29.0	(- 0.9)	5.4	(+ 7.2)
CAC-40 (France)	33.5	(+ 1.5)	54.1	(- 3.6)	12.4	(+ 2.1)	21.1	(- 0.6)
MIStel (Italy)	32.6	(+/- 0.0)	52.7	(+ 0.4)	14.7	(- 0.4)	17.9	(+ 0.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	55.6	(- 3.5)	36.0	(+ 0.8)	8.4	(+ 2.7)	47.2	(- 6.2)
Yen	11.3	(- 5.6)	71.8	(+ 8.4)	16.9	(- 2.8)	-5.6	(- 2.8)
UK Pound	8.6	(+ 2.3)	32.8	(- 1.1)	58.6	(- 1.2)	-50.0	(+ 3.5)
Swiss Franc	9.1	(- 1.2)	83.8	(+ 1.2)	7.1	(+/- 0.0)	2.0	(- 1.2)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	43.1	(+10.9)	48.9	(-12.6)	8.0	(+ 1.7)	35.1	(+ 9.2)
Sectors	improve		no change		get worse		balance	
Banks	5.0	(- 1.3)	24.6	(+ 3.2)	70.4	(- 1.9)	-65.4	(+ 0.6)
Insurance companies	5.6	(- 0.2)	26.8	(+ 0.2)	67.6	(+/- 0.0)	-62.0	(- 0.2)
Automobile	15.2	(- 1.0)	68.5	(+ 4.9)	16.3	(- 3.9)	-1.1	(+ 2.9)
Chemicals / Pharmaceuticals	33.9	(- 0.7)	61.5	(+ 2.6)	4.6	(- 1.9)	29.3	(+ 1.2)
Steel	13.9	(- 3.4)	71.1	(+10.0)	15.0	(- 6.6)	-1.1	(+ 3.2)
Electronics	26.6	(+ 2.3)	69.9	(- 1.7)	3.5	(- 0.6)	23.1	(+ 2.9)
Mechanical engineering	32.0	(+ 0.2)	60.6	(+ 2.4)	7.4	(- 2.6)	24.6	(+ 2.8)
Retail / Consumer goods	57.8	(- 3.6)	37.1	(+ 3.2)	5.1	(+ 0.4)	52.7	(- 4.0)
Construction	58.2	(- 2.6)	34.5	(+/- 0.0)	7.3	(+ 2.6)	50.9	(- 5.2)
Utilities	11.4	(+ 6.6)	61.7	(+ 4.1)	26.9	(-10.7)	-15.5	(+17.3)
Services	37.0	(- 1.7)	60.2	(+ 2.5)	2.8	(- 0.8)	34.2	(- 0.9)
Telecommunications	23.8	(- 0.5)	68.8	(+ 0.2)	7.4	(+ 0.3)	16.4	(- 0.8)
Information technology	54.0	(+ 0.4)	44.3	(- 0.9)	1.7	(+ 0.5)	52.3	(- 0.1)

Note: 213 analysts participated in the October-survey which was conducted during the period 9/26/2016-10/10/2016. 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.