

ZEW - Financial Market Survey: Results November 2015

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------|------------|-----------|-----------|-----------|------------|-----------|---------|---------|
| Eurozone | 6.3 | (+ 2.5) | 77.4 | (- 3.8) | 16.3 | (+ 1.3) | -10.0 | (+ 1.2) |
| Germany | 56.7 | (- 0.4) | 41.0 | (+/- 0.0) | 2.3 | (+ 0.4) | 54.4 | (- 0.8) |
| USA | 60.4 | (+ 2.1) | 38.7 | (- 1.1) | 0.9 | (- 1.0) | 59.5 | (+ 3.1) |
| Japan | 3.9 | (- 0.6) | 69.9 | (- 3.5) | 26.2 | (+ 4.1) | -22.3 | (- 4.7) |
| United Kingdom | 37.6 | (+ 0.3) | 58.2 | (- 2.0) | 4.2 | (+ 1.7) | 33.4 | (- 1.4) |
| France | 2.3 | (+ 1.8) | 56.2 | (+ 5.7) | 41.5 | (- 7.5) | -39.2 | (+ 9.3) |
| Italy | 4.3 | (+ 2.8) | 52.8 | (+ 4.3) | 42.9 | (- 7.1) | -38.6 | (+ 9.9) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 38.7 | (- 0.3) | 50.9 | (- 1.2) | 10.4 | (+ 1.5) | 28.3 | (- 1.8) |
| Germany (ZEW Indicator) | 22.1 | (+ 2.3) | 66.2 | (+ 3.9) | 11.7 | (- 6.2) | 10.4 | (+ 8.5) |
| USA | 21.6 | (- 1.6) | 70.3 | (+ 3.0) | 8.1 | (- 1.4) | 13.5 | (- 0.2) |
| Japan | 15.9 | (+ 2.8) | 77.8 | (+ 2.5) | 6.3 | (- 5.3) | 9.6 | (+ 8.1) |
| United Kingdom | 16.5 | (+/- 0.0) | 73.6 | (- 0.4) | 9.9 | (+ 0.4) | 6.6 | (- 0.4) |
| France | 31.2 | (+ 3.6) | 58.1 | (- 5.9) | 10.7 | (+ 2.3) | 20.5 | (+ 1.3) |
| Italy | 40.3 | (+ 3.6) | 49.8 | (- 4.5) | 9.9 | (+ 0.9) | 30.4 | (+ 2.7) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 50.4 | (+ 5.4) | 46.4 | (- 4.8) | 3.2 | (- 0.6) | 47.2 | (+ 6.0) |
| Germany | 54.1 | (+ 5.3) | 43.2 | (- 4.2) | 2.7 | (- 1.1) | 51.4 | (+ 6.4) |
| USA | 68.3 | (+12.4) | 29.9 | (-13.7) | 1.8 | (+ 1.3) | 66.5 | (+11.1) |
| Japan | 30.6 | (+ 3.8) | 64.0 | (- 6.2) | 5.4 | (+ 2.4) | 25.2 | (+ 1.4) |
| United Kingdom | 57.9 | (+ 6.6) | 41.1 | (- 5.6) | 1.0 | (- 1.0) | 56.9 | (+ 7.6) |
| France | 49.0 | (+ 3.6) | 47.2 | (- 3.0) | 3.8 | (- 0.6) | 45.2 | (+ 4.2) |
| Italy | 51.4 | (+ 6.4) | 44.8 | (- 6.2) | 3.8 | (- 0.2) | 47.6 | (+ 6.6) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 5.5 | (+ 1.8) | 75.8 | (-18.1) | 18.7 | (+16.3) | -13.2 | (-14.5) |
| USA | 85.3 | (+ 8.1) | 14.2 | (- 8.1) | 0.5 | (+/- 0.0) | 84.8 | (+ 8.1) |
| Japan | 6.8 | (+ 3.8) | 91.2 | (- 4.8) | 2.0 | (+ 1.0) | 4.8 | (+ 2.8) |
| United Kingdom | 37.2 | (+ 0.1) | 60.9 | (- 0.5) | 1.9 | (+ 0.4) | 35.3 | (- 0.3) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany* | 41.6 | (- 3.4) | 53.2 | (+ 2.6) | 5.2 | (+ 0.8) | 36.4 | (- 4.2) |
| USA | 77.7 | (+ 6.5) | 20.9 | (- 6.0) | 1.4 | (- 0.5) | 76.3 | (+ 7.0) |
| Japan | 25.8 | (+ 5.2) | 72.7 | (- 5.2) | 1.5 | (+/- 0.0) | 24.3 | (+ 5.2) |
| United Kingdom | 53.5 | (+ 0.5) | 45.5 | (+/- 0.0) | 1.0 | (- 0.5) | 52.5 | (+ 1.0) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 64.4 | (- 4.1) | 27.5 | (+ 4.7) | 8.1 | (- 0.6) | 56.3 | (- 3.5) |
| DAX (Germany) | 64.1 | (- 5.1) | 26.9 | (+ 5.9) | 9.0 | (- 0.8) | 55.1 | (- 4.3) |
| TecDax (Germany) | 61.5 | (- 2.9) | 28.5 | (+ 3.2) | 10.0 | (- 0.3) | 51.5 | (- 2.6) |
| Dow Jones Industrial (USA) | 57.0 | (- 5.9) | 32.5 | (+ 3.3) | 10.5 | (+ 2.6) | 46.5 | (- 8.5) |
| Nikkei 225 (Japan) | 49.0 | (- 7.7) | 42.9 | (+ 8.9) | 8.1 | (- 1.2) | 40.9 | (- 6.5) |
| FT-SE-100 (UK) | 52.1 | (- 6.7) | 39.6 | (+ 7.0) | 8.3 | (- 0.3) | 43.8 | (- 6.4) |
| CAC-40 (France) | 53.0 | (- 4.7) | 37.9 | (+ 6.2) | 9.1 | (- 1.5) | 43.9 | (- 3.2) |
| MIStel (Italy) | 53.9 | (- 4.3) | 36.9 | (+ 3.7) | 9.2 | (+ 0.6) | 44.7 | (- 4.9) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 68.9 | (+11.0) | 23.0 | (- 8.7) | 8.1 | (- 2.3) | 60.8 | (+13.3) |
| Yen | 16.1 | (+ 7.0) | 69.3 | (- 6.0) | 14.6 | (- 1.0) | 1.5 | (+ 8.0) |
| UK Pound | 38.9 | (+ 7.8) | 48.5 | (-10.0) | 12.6 | (+ 2.2) | 26.3 | (+ 5.6) |
| Swiss Franc | 16.9 | (+ 6.8) | 66.8 | (- 3.8) | 16.3 | (- 3.0) | 0.6 | (+ 9.8) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 39.8 | (- 2.9) | 51.0 | (+ 0.5) | 9.2 | (+ 2.4) | 30.6 | (- 5.3) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 9.7 | (+ 0.8) | 37.3 | (- 4.6) | 53.0 | (+ 3.8) | -43.3 | (- 3.0) |
| Insurance companies | 9.3 | (+ 0.9) | 40.2 | (- 3.6) | 50.5 | (+ 2.7) | -41.2 | (- 1.8) |
| Automobile | 9.8 | (+ 5.3) | 42.4 | (+ 7.6) | 47.8 | (-12.9) | -38.0 | (+18.2) |
| Chemicals / Pharmaceuticals | 31.2 | (+ 0.6) | 62.8 | (- 0.3) | 6.0 | (- 0.3) | 25.2 | (+ 0.9) |
| Steel | 17.4 | (- 0.5) | 60.7 | (+/- 0.0) | 21.9 | (+ 0.5) | -4.5 | (- 1.0) |
| Electronics | 27.5 | (+ 2.3) | 66.5 | (- 0.9) | 6.0 | (- 1.4) | 21.5 | (+ 3.7) |
| Mechanical engineering | 25.6 | (- 3.1) | 59.6 | (+ 9.6) | 14.8 | (- 6.5) | 10.8 | (+ 3.4) |
| Retail / Consumer goods | 60.7 | (+ 4.0) | 35.5 | (- 1.6) | 3.8 | (- 2.4) | 56.9 | (+ 6.4) |
| Construction | 53.8 | (+10.3) | 39.1 | (- 7.8) | 7.1 | (- 2.5) | 46.7 | (+12.8) |
| Utilities | 6.5 | (- 0.3) | 48.9 | (+ 5.4) | 44.6 | (- 5.1) | -38.1 | (+ 4.8) |
| Services | 35.5 | (- 0.3) | 60.1 | (- 1.3) | 4.4 | (+ 1.6) | 31.1 | (- 1.9) |
| Telecommunications | 27.5 | (+ 3.7) | 65.9 | (- 6.3) | 6.6 | (+ 2.6) | 20.9 | (+ 1.1) |
| Information technology | 42.9 | (+ 1.2) | 54.8 | (- 0.6) | 2.3 | (- 0.6) | 40.6 | (+ 1.8) |

Note: 225 analysts participated in the November-survey which was conducted during the period 11/2/2015-11/16/2015. 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.

* Revised in April 2016.