

ZEW - Financial Market Survey: Results November 2016

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|-----------|------------------|---------|-------------------|---------|----------------|---------|
| Eurozone | 6.0 | (+ 3.2) | 78.7 | (- 2.9) | 15.3 | (- 0.3) | -9.3 | (+ 3.5) |
| Germany | 59.3 | (- 1.1) | 40.2 | (+ 1.5) | 0.5 | (- 0.4) | 58.8 | (- 0.7) |
| USA | 45.0 | (+ 6.3) | 52.5 | (- 5.5) | 2.5 | (- 0.8) | 42.5 | (+ 7.1) |
| Japan | 2.1 | (- 0.9) | 69.6 | (+ 5.6) | 28.3 | (- 4.7) | -26.2 | (+ 3.8) |
| United Kingdom | 12.8 | (+ 5.0) | 70.4 | (+ 0.3) | 16.8 | (- 5.3) | -4.0 | (+10.3) |
| France | 0.5 | (+/- 0.0) | 55.5 | (+ 2.9) | 44.0 | (- 2.9) | -43.5 | (+ 2.9) |
| Italy | 1.0 | (+ 0.5) | 33.0 | (+ 1.0) | 66.0 | (- 1.5) | -65.0 | (+ 2.0) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 29.0 | (+ 5.3) | 57.8 | (- 7.1) | 13.2 | (+ 1.8) | 15.8 | (+ 3.5) |
| Germany (ZEW Indicator) | 26.5 | (+ 7.9) | 60.8 | (- 8.2) | 12.7 | (+ 0.3) | 13.8 | (+ 7.6) |
| USA | 35.8 | (+ 7.4) | 46.1 | (-14.7) | 18.1 | (+ 7.3) | 17.7 | (+ 0.1) |
| Japan | 12.0 | (+ 1.3) | 80.2 | (- 1.7) | 7.8 | (+ 0.4) | 4.2 | (+ 0.9) |
| United Kingdom | 6.2 | (+ 0.3) | 40.2 | (+ 8.8) | 53.6 | (- 9.1) | -47.4 | (+ 9.4) |
| France | 15.5 | (+ 2.1) | 70.9 | (- 3.7) | 13.6 | (+ 1.6) | 1.9 | (+ 0.5) |
| Italy | 15.1 | (- 0.5) | 65.8 | (- 3.5) | 19.1 | (+ 4.0) | -4.0 | (- 4.5) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 78.4 | (+21.8) | 21.6 | (-20.8) | 0.0 | (- 1.0) | 78.4 | (+22.8) |
| Germany | 80.3 | (+18.1) | 19.2 | (-17.2) | 0.5 | (- 0.9) | 79.8 | (+19.0) |
| USA | 86.8 | (+17.9) | 12.7 | (-18.4) | 0.5 | (+ 0.5) | 86.3 | (+17.4) |
| Japan | 37.0 | (+ 2.6) | 61.4 | (- 2.7) | 1.6 | (+ 0.1) | 35.4 | (+ 2.5) |
| United Kingdom | 75.8 | (+13.2) | 21.1 | (-11.2) | 3.1 | (- 2.0) | 72.7 | (+15.2) |
| France | 72.9 | (+20.5) | 25.6 | (-17.5) | 1.5 | (- 3.0) | 71.4 | (+23.5) |
| Italy | 72.6 | (+18.1) | 25.4 | (-14.6) | 2.0 | (- 3.5) | 70.6 | (+21.6) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 13.8 | (+ 8.5) | 82.8 | (- 4.3) | 3.4 | (- 4.2) | 10.4 | (+12.7) |
| USA | 86.8 | (+12.2) | 13.2 | (-11.2) | 0.0 | (- 1.0) | 86.8 | (+13.2) |
| Japan | 5.3 | (- 1.2) | 90.5 | (+ 4.5) | 4.2 | (- 3.3) | 1.1 | (+ 2.1) |
| United Kingdom | 17.7 | (+ 5.4) | 67.2 | (+14.9) | 15.1 | (-20.3) | 2.6 | (+25.7) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 57.4 | (+15.3) | 37.7 | (-15.9) | 4.9 | (+ 0.6) | 52.5 | (+14.7) |
| USA | 82.3 | (+ 8.0) | 16.2 | (- 7.6) | 1.5 | (- 0.4) | 80.8 | (+ 8.4) |
| Japan | 23.3 | (+ 4.2) | 75.1 | (- 1.8) | 1.6 | (- 2.4) | 21.7 | (+ 6.6) |
| United Kingdom | 48.2 | (+14.4) | 47.2 | (- 1.6) | 4.6 | (-12.8) | 43.6 | (+27.2) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 54.6 | (+ 1.6) | 38.7 | (+ 0.2) | 6.7 | (- 1.8) | 47.9 | (+ 3.4) |
| DAX (Germany) | 56.7 | (- 0.1) | 37.1 | (+ 2.4) | 6.2 | (- 2.3) | 50.5 | (+ 2.2) |
| TecDax (Germany) | 51.9 | (- 4.0) | 39.8 | (+ 2.8) | 8.3 | (+ 1.2) | 43.6 | (- 5.2) |
| Dow Jones Industrial (USA) | 50.5 | (+ 4.4) | 38.0 | (- 5.1) | 11.5 | (+ 0.7) | 39.0 | (+ 3.7) |
| Nikkei 225 (Japan) | 38.9 | (+ 7.9) | 51.7 | (- 8.2) | 9.4 | (+ 0.3) | 29.5 | (+ 7.6) |
| FT-SE-100 (UK) | 34.5 | (+ 0.1) | 42.2 | (+ 5.6) | 23.3 | (- 5.7) | 11.2 | (+ 5.8) |
| CAC-40 (France) | 35.6 | (+ 2.1) | 53.3 | (- 0.8) | 11.1 | (- 1.3) | 24.5 | (+ 3.4) |
| MIStel (Italy) | 34.5 | (+ 1.9) | 49.7 | (- 3.0) | 15.8 | (+ 1.1) | 18.7 | (+ 0.8) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 56.7 | (+ 1.1) | 30.4 | (- 5.6) | 12.9 | (+ 4.5) | 43.8 | (- 3.4) |
| Yen | 10.3 | (- 1.0) | 74.6 | (+ 2.8) | 15.1 | (- 1.8) | -4.8 | (+ 0.8) |
| UK Pound | 9.9 | (+ 1.3) | 38.0 | (+ 5.2) | 52.1 | (- 6.5) | -42.2 | (+ 7.8) |
| Swiss Franc | 9.0 | (- 0.1) | 80.9 | (- 2.9) | 10.1 | (+ 3.0) | -1.1 | (- 3.1) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 41.5 | (- 1.6) | 48.1 | (- 0.8) | 10.4 | (+ 2.4) | 31.1 | (- 4.0) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 19.9 | (+14.9) | 25.0 | (+ 0.4) | 55.1 | (-15.3) | -35.2 | (+30.2) |
| Insurance companies | 14.2 | (+ 8.6) | 33.0 | (+ 6.2) | 52.8 | (-14.8) | -38.6 | (+23.4) |
| Automobile | 13.7 | (- 1.5) | 60.0 | (- 8.5) | 26.3 | (+10.0) | -12.6 | (-11.5) |
| Chemicals / Pharmaceuticals | 37.2 | (+ 3.3) | 58.7 | (- 2.8) | 4.1 | (- 0.5) | 33.1 | (+ 3.8) |
| Steel | 20.1 | (+ 6.2) | 64.5 | (- 6.6) | 15.4 | (+ 0.4) | 4.7 | (+ 5.8) |
| Electronics | 30.6 | (+ 4.0) | 65.3 | (- 4.6) | 4.1 | (+ 0.6) | 26.5 | (+ 3.4) |
| Mechanical engineering | 29.2 | (- 2.8) | 62.6 | (+ 2.0) | 8.2 | (+ 0.8) | 21.0 | (- 3.6) |
| Retail / Consumer goods | 60.2 | (+ 2.4) | 34.5 | (- 2.6) | 5.3 | (+ 0.2) | 54.9 | (+ 2.2) |
| Construction | 60.5 | (+ 2.3) | 33.7 | (- 0.8) | 5.8 | (- 1.5) | 54.7 | (+ 3.8) |
| Utilities | 11.0 | (- 0.4) | 66.9 | (+ 5.2) | 22.1 | (- 4.8) | -11.1 | (+ 4.4) |
| Services | 39.2 | (+ 2.2) | 57.9 | (- 2.3) | 2.9 | (+ 0.1) | 36.3 | (+ 2.1) |
| Telecommunications | 21.6 | (- 2.2) | 73.1 | (+ 4.3) | 5.3 | (- 2.1) | 16.3 | (- 0.1) |
| Information technology | 53.6 | (- 0.4) | 45.2 | (+ 0.9) | 1.2 | (- 0.5) | 52.4 | (+ 0.1) |

Note: 206 analysts participated in the November-survey which was conducted during the period 10/31/2016-11/14/2016. 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.