

ZEW - Financial Market Survey: Results December 2016

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|-----------|------------------|-----------|-------------------|-----------|----------------|-----------|
| Eurozone | 7.0 | (+ 1.0) | 77.7 | (- 1.0) | 15.3 | (+/- 0.0) | -8.3 | (+ 1.0) |
| Germany | 64.0 | (+ 4.7) | 35.5 | (- 4.7) | 0.5 | (+/- 0.0) | 63.5 | (+ 4.7) |
| USA | 55.4 | (+10.4) | 43.1 | (- 9.4) | 1.5 | (- 1.0) | 53.9 | (+11.4) |
| Japan | 3.2 | (+ 1.1) | 73.5 | (+ 3.9) | 23.3 | (- 5.0) | -20.1 | (+ 6.1) |
| United Kingdom | 10.4 | (- 2.4) | 74.7 | (+ 4.3) | 14.9 | (- 1.9) | -4.5 | (- 0.5) |
| France | 1.5 | (+ 1.0) | 55.1 | (- 0.4) | 43.4 | (- 0.6) | -41.9 | (+ 1.6) |
| Italy | 0.0 | (- 1.0) | 32.0 | (- 1.0) | 68.0 | (+ 2.0) | -68.0 | (- 3.0) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 29.9 | (+ 0.9) | 58.3 | (+ 0.5) | 11.8 | (- 1.4) | 18.1 | (+ 2.3) |
| Germany (ZEW Indicator) | 27.0 | (+ 0.5) | 59.8 | (- 1.0) | 13.2 | (+ 0.5) | 13.8 | (+/- 0.0) |
| USA | 50.5 | (+14.7) | 44.6 | (- 1.5) | 4.9 | (-13.2) | 45.6 | (+27.9) |
| Japan | 16.3 | (+ 4.3) | 78.5 | (- 1.7) | 5.2 | (- 2.6) | 11.1 | (+ 6.9) |
| United Kingdom | 10.0 | (+ 3.8) | 40.3 | (+ 0.1) | 49.7 | (- 3.9) | -39.7 | (+ 7.7) |
| France | 18.6 | (+ 3.1) | 69.3 | (- 1.6) | 12.1 | (- 1.5) | 6.5 | (+ 4.6) |
| Italy | 9.5 | (- 5.6) | 65.8 | (+/- 0.0) | 24.7 | (+ 5.6) | -15.2 | (-11.2) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 79.3 | (+ 0.9) | 20.2 | (- 1.4) | 0.5 | (+ 0.5) | 78.8 | (+ 0.4) |
| Germany | 81.2 | (+ 0.9) | 18.8 | (- 0.4) | 0.0 | (- 0.5) | 81.2 | (+ 1.4) |
| USA | 86.6 | (- 0.2) | 12.4 | (- 0.3) | 1.0 | (+ 0.5) | 85.6 | (- 0.7) |
| Japan | 42.6 | (+ 5.6) | 57.4 | (- 4.0) | 0.0 | (- 1.6) | 42.6 | (+ 7.2) |
| United Kingdom | 76.0 | (+ 0.2) | 20.9 | (- 0.2) | 3.1 | (+/- 0.0) | 72.9 | (+ 0.2) |
| France | 74.6 | (+ 1.7) | 23.4 | (- 2.2) | 2.0 | (+ 0.5) | 72.6 | (+ 1.2) |
| Italy | 71.6 | (- 1.0) | 25.8 | (+ 0.4) | 2.6 | (+ 0.6) | 69.0 | (- 1.6) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 8.9 | (- 4.9) | 89.6 | (+ 6.8) | 1.5 | (- 1.9) | 7.4 | (- 3.0) |
| USA | 89.6 | (+ 2.8) | 10.4 | (- 2.8) | 0.0 | (+/- 0.0) | 89.6 | (+ 2.8) |
| Japan | 5.2 | (- 0.1) | 92.2 | (+ 1.7) | 2.6 | (- 1.6) | 2.6 | (+ 1.5) |
| United Kingdom | 22.1 | (+ 4.4) | 65.3 | (- 1.9) | 12.6 | (- 2.5) | 9.5 | (+ 6.9) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 60.4 | (+ 3.0) | 35.1 | (- 2.6) | 4.5 | (- 0.4) | 55.9 | (+ 3.4) |
| USA | 81.8 | (- 0.5) | 17.2 | (+ 1.0) | 1.0 | (- 0.5) | 80.8 | (+/- 0.0) |
| Japan | 26.2 | (+ 2.9) | 71.2 | (- 3.9) | 2.6 | (+ 1.0) | 23.6 | (+ 1.9) |
| United Kingdom | 54.0 | (+ 5.8) | 40.8 | (- 6.4) | 5.2 | (+ 0.6) | 48.8 | (+ 5.2) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 62.7 | (+ 8.1) | 29.5 | (- 9.2) | 7.8 | (+ 1.1) | 54.9 | (+ 7.0) |
| DAX (Germany) | 66.2 | (+ 9.5) | 26.0 | (-11.1) | 7.8 | (+ 1.6) | 58.4 | (+ 7.9) |
| TecDax (Germany) | 61.7 | (+ 9.8) | 29.4 | (-10.4) | 8.9 | (+ 0.6) | 52.8 | (+ 9.2) |
| Dow Jones Industrial (USA) | 60.0 | (+ 9.5) | 30.5 | (- 7.5) | 9.5 | (- 2.0) | 50.5 | (+11.5) |
| Nikkei 225 (Japan) | 44.8 | (+ 5.9) | 46.4 | (- 5.3) | 8.8 | (- 0.6) | 36.0 | (+ 6.5) |
| FT-SE-100 (UK) | 36.5 | (+ 2.0) | 41.0 | (- 1.2) | 22.5 | (- 0.8) | 14.0 | (+ 2.8) |
| CAC-40 (France) | 42.3 | (+ 6.7) | 45.1 | (- 8.2) | 12.6 | (+ 1.5) | 29.7 | (+ 5.2) |
| MIStel (Italy) | 37.0 | (+ 2.5) | 42.0 | (- 7.7) | 21.0 | (+ 5.2) | 16.0 | (- 2.7) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 61.8 | (+ 5.1) | 29.4 | (- 1.0) | 8.8 | (- 4.1) | 53.0 | (+ 9.2) |
| Yen | 9.4 | (- 0.9) | 74.7 | (+ 0.1) | 15.9 | (+ 0.8) | -6.5 | (- 1.7) |
| UK Pound | 12.3 | (+ 2.4) | 36.4 | (- 1.6) | 51.3 | (- 0.8) | -39.0 | (+ 3.2) |
| Swiss Franc | 13.7 | (+ 4.7) | 77.8 | (- 3.1) | 8.5 | (- 1.6) | 5.2 | (+ 6.3) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 41.5 | (+/- 0.0) | 47.5 | (- 0.6) | 11.0 | (+ 0.6) | 30.5 | (- 0.6) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 20.5 | (+ 0.6) | 30.9 | (+ 5.9) | 48.6 | (- 6.5) | -28.1 | (+ 7.1) |
| Insurance companies | 16.1 | (+ 1.9) | 36.8 | (+ 3.8) | 47.1 | (- 5.7) | -31.0 | (+ 7.6) |
| Automobile | 16.8 | (+ 3.1) | 63.0 | (+ 3.0) | 20.2 | (- 6.1) | -3.4 | (+ 9.2) |
| Chemicals / Pharmaceuticals | 39.8 | (+ 2.6) | 56.7 | (- 2.0) | 3.5 | (- 0.6) | 36.3 | (+ 3.2) |
| Steel | 28.0 | (+ 7.9) | 58.5 | (- 6.0) | 13.5 | (- 1.9) | 14.5 | (+ 9.8) |
| Electronics | 30.5 | (- 0.1) | 67.1 | (+ 1.8) | 2.4 | (- 1.7) | 28.1 | (+ 1.6) |
| Mechanical engineering | 34.9 | (+ 5.7) | 57.0 | (- 5.6) | 8.1 | (- 0.1) | 26.8 | (+ 5.8) |
| Retail / Consumer goods | 57.5 | (- 2.7) | 38.4 | (+ 3.9) | 4.1 | (- 1.2) | 53.4 | (- 1.5) |
| Construction | 64.1 | (+ 3.6) | 30.1 | (- 3.6) | 5.8 | (+/- 0.0) | 58.3 | (+ 3.6) |
| Utilities | 16.3 | (+ 5.3) | 61.0 | (- 5.9) | 22.7 | (+ 0.6) | -6.4 | (+ 4.7) |
| Services | 36.9 | (- 2.3) | 60.8 | (+ 2.9) | 2.3 | (- 0.6) | 34.6 | (- 1.7) |
| Telecommunications | 24.0 | (+ 2.4) | 70.2 | (- 2.9) | 5.8 | (+ 0.5) | 18.2 | (+ 1.9) |
| Information technology | 56.3 | (+ 2.7) | 41.3 | (- 3.9) | 2.4 | (+ 1.2) | 53.9 | (+ 1.5) |

Note: 204 analysts participated in the December-survey which was conducted during the period 11/28/2016-12/12/2016. 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.