

# ZEW - Financial Market Survey: Results June 2016

Current economic situation	good		normal		bad		balance	
Eurozone	5.5	(- 0.7)	79.0	(+ 0.6)	15.5	(+ 0.1)	-10.0	(- 0.8)
Germany	56.5	(+ 2.9)	41.5	(- 4.4)	2.0	(+ 1.5)	54.5	(+ 1.4)
USA	36.9	(+ 2.9)	58.6	(- 3.5)	4.5	(+ 0.6)	32.4	(+ 2.3)
Japan	1.6	(+ 0.1)	67.2	(- 3.7)	31.2	(+ 3.6)	-29.6	(- 3.5)
United Kingdom	12.6	(- 0.9)	77.9	(+ 0.9)	9.5	(+/- 0.0)	3.1	(- 0.9)
France	2.6	(+ 1.6)	54.4	(+ 2.4)	43.0	(- 4.0)	-40.4	(+ 5.6)
Italy	2.1	(+ 2.1)	51.3	(- 2.5)	46.6	(+ 0.4)	-44.5	(+ 1.7)
Economic expectations	improve		no change		get worse		balance	
Eurozone	28.3	(+ 1.4)	63.6	(+ 0.6)	8.1	(- 2.0)	20.2	(+ 3.4)
Germany (ZEW Indicator)	25.7	(+ 7.6)	67.8	(- 2.4)	6.5	(- 5.2)	19.2	(+12.8)
USA	29.8	(- 0.9)	61.6	(+ 1.1)	8.6	(- 0.2)	21.2	(- 0.7)
Japan	11.1	(+ 1.8)	85.2	(+ 2.2)	3.7	(- 4.0)	7.4	(+ 5.8)
United Kingdom	12.6	(+ 2.4)	62.3	(- 5.4)	25.1	(+ 3.0)	-12.5	(- 0.6)
France	17.1	(+ 1.1)	73.1	(- 0.9)	9.8	(- 0.2)	7.3	(+ 1.3)
Italy	23.9	(- 0.8)	68.1	(+ 2.4)	8.0	(- 1.6)	15.9	(+ 0.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	58.7	(+ 0.5)	40.3	(- 0.1)	1.0	(- 0.4)	57.7	(+ 0.9)
Germany	62.2	(+ 1.1)	35.8	(- 0.7)	2.0	(- 0.4)	60.2	(+ 1.5)
USA	72.2	(- 2.8)	27.8	(+ 2.8)	0.0	(+/- 0.0)	72.2	(- 2.8)
Japan	28.3	(+ 0.6)	69.0	(- 2.3)	2.7	(+ 1.7)	25.6	(- 1.1)
United Kingdom	68.1	(+ 2.7)	29.7	(- 2.8)	2.2	(+ 0.1)	65.9	(+ 2.6)
France	56.2	(- 0.7)	40.2	(- 0.4)	3.6	(+ 1.1)	52.6	(- 1.8)
Italy	56.5	(- 0.1)	41.4	(+ 1.1)	2.1	(- 1.0)	54.4	(+ 0.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.5	(- 0.8)	83.1	(+/- 0.0)	12.4	(+ 0.8)	-7.9	(- 1.6)
USA	67.8	(+ 0.5)	31.7	(- 1.0)	0.5	(+ 0.5)	67.3	(+/- 0.0)
Japan	3.7	(- 0.9)	92.1	(+ 1.4)	4.2	(- 0.5)	-0.5	(- 0.4)
United Kingdom	24.2	(+ 6.5)	72.0	(- 7.7)	3.8	(+ 1.2)	20.4	(+ 5.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	42.2	(- 4.0)	47.7	(- 1.8)	10.1	(+ 5.8)	32.1	(- 9.8)
USA	71.4	(- 1.8)	26.6	(+ 2.7)	2.0	(- 0.9)	69.4	(- 0.9)
Japan	21.8	(- 0.3)	76.1	(+ 0.8)	2.1	(- 0.5)	19.7	(+ 0.2)
United Kingdom	49.7	(- 0.3)	47.0	(- 0.4)	3.3	(+ 0.7)	46.4	(- 1.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	67.4	(+ 7.7)	28.9	(- 4.8)	3.7	(- 2.9)	63.7	(+10.6)
DAX (Germany)	69.9	(+ 9.2)	26.3	(- 6.4)	3.8	(- 2.8)	66.1	(+12.0)
TecDax (Germany)	64.9	(+ 6.5)	31.1	(- 3.9)	4.0	(- 2.6)	60.9	(+ 9.1)
Dow Jones Industrial (USA)	56.9	(+ 5.3)	38.7	(- 0.2)	4.4	(- 5.1)	52.5	(+10.4)
Nikkei 225 (Japan)	46.0	(+ 1.7)	48.3	(+ 0.2)	5.7	(- 1.9)	40.3	(+ 3.6)
FT-SE-100 (UK)	45.0	(+ 2.7)	35.0	(- 7.4)	20.0	(+ 4.7)	25.0	(- 2.0)
CAC-40 (France)	50.0	(+ 5.7)	42.4	(- 3.5)	7.6	(- 2.2)	42.4	(+ 7.9)
MIStel (Italy)	52.1	(+ 7.7)	41.2	(- 5.5)	6.7	(- 2.2)	45.4	(+ 9.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	58.4	(- 2.8)	32.1	(+ 7.9)	9.5	(- 5.1)	48.9	(+ 2.3)
Yen	16.8	(+ 8.1)	60.9	(- 9.6)	22.3	(+ 1.5)	-5.5	(+ 6.6)
UK Pound	29.0	(- 4.9)	34.1	(- 5.3)	36.9	(+10.2)	-7.9	(-15.1)
Swiss Franc	13.0	(+ 5.2)	71.9	(- 7.8)	15.1	(+ 2.6)	-2.1	(+ 2.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	43.9	(+ 0.4)	45.1	(- 3.8)	11.0	(+ 3.4)	32.9	(- 3.0)
Sectors	improve		no change		get worse		balance	
Banks	5.4	(+ 0.8)	28.1	(- 2.4)	66.5	(+ 1.6)	-61.1	(- 0.8)
Insurance companies	4.2	(- 1.0)	29.7	(- 1.5)	66.1	(+ 2.5)	-61.9	(- 3.5)
Automobile	19.9	(+ 2.4)	59.6	(+ 1.1)	20.5	(- 3.5)	-0.6	(+ 5.9)
Chemicals / Pharmaceuticals	38.4	(+11.1)	56.1	(- 9.0)	5.5	(- 2.1)	32.9	(+13.2)
Steel	22.1	(+ 7.5)	58.3	(- 6.2)	19.6	(- 1.3)	2.5	(+ 8.8)
Electronics	30.7	(+ 3.4)	65.0	(- 3.6)	4.3	(+ 0.2)	26.4	(+ 3.2)
Mechanical engineering	34.9	(+ 1.4)	57.7	(+ 0.6)	7.4	(- 2.0)	27.5	(+ 3.4)
Retail / Consumer goods	64.3	(+ 1.9)	31.5	(- 3.2)	4.2	(+ 1.3)	60.1	(+ 0.6)
Construction	61.9	(- 0.3)	34.5	(- 1.0)	3.6	(+ 1.3)	58.3	(- 1.6)
Utilities	9.7	(+ 4.5)	57.6	(+ 1.5)	32.7	(- 6.0)	-23.0	(+10.5)
Services	45.8	(+ 5.1)	51.8	(- 5.2)	2.4	(+ 0.1)	43.4	(+ 5.0)
Telecommunications	26.7	(+ 3.6)	68.5	(- 3.2)	4.8	(- 0.4)	21.9	(+ 4.0)
Information technology	50.9	(+ 3.2)	47.2	(- 4.5)	1.9	(+ 1.3)	49.0	(+ 1.9)

Note: 202 analysts participated in the June-survey which was conducted during the period 6/6/2016-6/20/2016. 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.