

ZEW - Financial Market Survey: Results January 2017

Current economic situation	good		normal		bad		balance	
Eurozone	12.5	(+ 5.5)	74.6	(- 3.1)	12.9	(- 2.4)	-0.4	(+ 7.9)
Germany	77.7	(+13.7)	21.9	(-13.6)	0.4	(- 0.1)	77.3	(+13.8)
USA	69.2	(+13.8)	30.3	(-12.8)	0.5	(- 1.0)	68.7	(+14.8)
Japan	6.1	(+ 2.9)	77.3	(+ 3.8)	16.6	(- 6.7)	-10.5	(+ 9.6)
United Kingdom	18.3	(+ 7.9)	70.9	(- 3.8)	10.8	(- 4.1)	7.5	(+12.0)
France	1.4	(- 0.1)	66.0	(+10.9)	32.6	(-10.8)	-31.2	(+10.7)
Italy	0.5	(+ 0.5)	33.3	(+ 1.3)	66.2	(- 1.8)	-65.7	(+ 2.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	30.8	(+ 0.9)	61.6	(+ 3.3)	7.6	(- 4.2)	23.2	(+ 5.1)
Germany (ZEW Indicator)	25.5	(- 1.5)	65.6	(+ 5.8)	8.9	(- 4.3)	16.6	(+ 2.8)
USA	50.5	(+/- 0.0)	45.0	(+ 0.4)	4.5	(- 0.4)	46.0	(+ 0.4)
Japan	19.4	(+ 3.1)	76.8	(- 1.7)	3.8	(- 1.4)	15.6	(+ 4.5)
United Kingdom	6.2	(- 3.8)	45.2	(+ 4.9)	48.6	(- 1.1)	-42.4	(- 2.7)
France	21.0	(+ 2.4)	70.2	(+ 0.9)	8.8	(- 3.3)	12.2	(+ 5.7)
Italy	15.9	(+ 6.4)	65.3	(- 0.5)	18.8	(- 5.9)	-2.9	(+12.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	75.8	(- 3.5)	21.5	(+ 1.3)	2.7	(+ 2.2)	73.1	(- 5.7)
Germany	77.6	(- 3.6)	20.2	(+ 1.4)	2.2	(+ 2.2)	75.4	(- 5.8)
USA	86.3	(- 0.3)	12.3	(- 0.1)	1.4	(+ 0.4)	84.9	(- 0.7)
Japan	38.1	(- 4.5)	61.4	(+ 4.0)	0.5	(+ 0.5)	37.6	(- 5.0)
United Kingdom	75.4	(- 0.6)	21.3	(+ 0.4)	3.3	(+ 0.2)	72.1	(- 0.8)
France	70.2	(- 4.4)	27.9	(+ 4.5)	1.9	(- 0.1)	68.3	(- 4.3)
Italy	66.6	(- 5.0)	31.0	(+ 5.2)	2.4	(- 0.2)	64.2	(- 4.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	11.3	(+ 2.4)	87.8	(- 1.8)	0.9	(- 0.6)	10.4	(+ 3.0)
USA	92.7	(+ 3.1)	6.8	(- 3.6)	0.5	(+ 0.5)	92.2	(+ 2.6)
Japan	5.8	(+ 0.6)	92.3	(+ 0.1)	1.9	(- 0.7)	3.9	(+ 1.3)
United Kingdom	22.5	(+ 0.4)	68.8	(+ 3.5)	8.7	(- 3.9)	13.8	(+ 4.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	70.9	(+10.5)	25.9	(- 9.2)	3.2	(- 1.3)	67.7	(+11.8)
USA	85.1	(+ 3.3)	14.0	(- 3.2)	0.9	(- 0.1)	84.2	(+ 3.4)
Japan	23.7	(- 2.5)	73.4	(+ 2.2)	2.9	(+ 0.3)	20.8	(- 2.8)
United Kingdom	58.1	(+ 4.1)	38.6	(- 2.2)	3.3	(- 1.9)	54.8	(+ 6.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	51.9	(-10.8)	37.5	(+ 8.0)	10.6	(+ 2.8)	41.3	(-13.6)
DAX (Germany)	53.9	(-12.3)	34.6	(+ 8.6)	11.5	(+ 3.7)	42.4	(-16.0)
TecDax (Germany)	52.2	(- 9.5)	37.2	(+ 7.8)	10.6	(+ 1.7)	41.6	(-11.2)
Dow Jones Industrial (USA)	53.7	(- 6.3)	30.7	(+ 0.2)	15.6	(+ 6.1)	38.1	(-12.4)
Nikkei 225 (Japan)	39.8	(- 5.0)	48.7	(+ 2.3)	11.5	(+ 2.7)	28.3	(- 7.7)
FT-SE-100 (UK)	31.9	(- 4.6)	46.6	(+ 5.6)	21.5	(- 1.0)	10.4	(- 3.6)
CAC-40 (France)	38.1	(- 4.2)	48.1	(+ 3.0)	13.8	(+ 1.2)	24.3	(- 5.4)
MIStel (Italy)	33.2	(- 3.8)	46.8	(+ 4.8)	20.0	(- 1.0)	13.2	(- 2.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	60.0	(- 1.8)	28.1	(- 1.3)	11.9	(+ 3.1)	48.1	(- 4.9)
Yen	14.0	(+ 4.6)	71.1	(- 3.6)	14.9	(- 1.0)	-0.9	(+ 5.6)
UK Pound	11.7	(- 0.6)	35.1	(- 1.3)	53.2	(+ 1.9)	-41.5	(- 2.5)
Swiss Franc	13.6	(- 0.1)	76.6	(- 1.2)	9.8	(+ 1.3)	3.8	(- 1.4)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	34.5	(- 7.0)	56.9	(+ 9.4)	8.6	(- 2.4)	25.9	(- 4.6)
Sectors	improve		no change		get worse		balance	
Banks	27.5	(+ 7.0)	30.2	(- 0.7)	42.3	(- 6.3)	-14.8	(+13.3)
Insurance companies	20.2	(+ 4.1)	37.2	(+ 0.4)	42.6	(- 4.5)	-22.4	(+ 8.6)
Automobile	23.1	(+ 6.3)	60.2	(- 2.8)	16.7	(- 3.5)	6.4	(+ 9.8)
Chemicals / Pharmaceuticals	41.0	(+ 1.2)	53.0	(- 3.7)	6.0	(+ 2.5)	35.0	(- 1.3)
Steel	24.7	(- 3.3)	66.5	(+ 8.0)	8.8	(- 4.7)	15.9	(+ 1.4)
Electronics	35.4	(+ 4.9)	62.4	(- 4.7)	2.2	(- 0.2)	33.2	(+ 5.1)
Mechanical engineering	41.5	(+ 6.6)	53.6	(- 3.4)	4.9	(- 3.2)	36.6	(+ 9.8)
Retail / Consumer goods	56.0	(- 1.5)	39.7	(+ 1.3)	4.3	(+ 0.2)	51.7	(- 1.7)
Construction	66.1	(+ 2.0)	30.1	(+/- 0.0)	3.8	(- 2.0)	62.3	(+ 4.0)
Utilities	17.4	(+ 1.1)	64.7	(+ 3.7)	17.9	(- 4.8)	-0.5	(+ 5.9)
Services	40.0	(+ 3.1)	57.8	(- 3.0)	2.2	(- 0.1)	37.8	(+ 3.2)
Telecommunications	29.5	(+ 5.5)	64.4	(- 5.8)	6.1	(+ 0.3)	23.4	(+ 5.2)
Information technology	59.3	(+ 3.0)	38.4	(- 2.9)	2.3	(- 0.1)	57.0	(+ 3.1)

Note: 224 analysts participated in the January-survey which was conducted during the period 1/2/2017-1/16/2017. 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.