

ZEW - Financial Market Survey: Results January 2018

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|-----------|------------------|---------|-------------------|-----------|----------------|-----------|
| Eurozone | 58.3 | (+ 4.7) | 39.8 | (- 3.7) | 1.9 | (- 1.0) | 56.4 | (+ 5.7) |
| Germany | 95.7 | (+ 5.9) | 3.8 | (- 5.9) | 0.5 | (+/- 0.0) | 95.2 | (+ 5.9) |
| USA | 82.4 | (+ 3.8) | 17.1 | (- 3.3) | 0.5 | (- 0.5) | 81.9 | (+ 4.3) |
| Japan | 39.7 | (+ 8.5) | 59.3 | (- 7.5) | 1.0 | (- 1.0) | 38.7 | (+ 9.5) |
| United Kingdom | 13.5 | (+ 1.9) | 70.6 | (+ 0.9) | 15.9 | (- 2.8) | -2.4 | (+ 4.7) |
| France | 29.7 | (+ 5.5) | 64.9 | (- 3.4) | 5.4 | (- 2.1) | 24.3 | (+ 7.6) |
| Italy | 11.4 | (+/- 0.0) | 66.7 | (+ 4.0) | 21.9 | (- 4.0) | -10.5 | (+ 4.0) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 36.5 | (+ 1.7) | 58.8 | (- 0.6) | 4.7 | (- 1.1) | 31.8 | (+ 2.8) |
| Germany (ZEW Indicator) | 26.1 | (+ 2.4) | 68.2 | (- 1.8) | 5.7 | (- 0.6) | 20.4 | (+ 3.0) |
| USA | 37.1 | (+13.3) | 56.7 | (-10.8) | 6.2 | (- 2.5) | 30.9 | (+15.8) |
| Japan | 24.3 | (+ 5.7) | 70.1 | (- 4.6) | 5.6 | (- 1.1) | 18.7 | (+ 6.8) |
| United Kingdom | 6.6 | (- 1.0) | 45.7 | (+ 3.8) | 47.7 | (- 2.8) | -41.1 | (+ 1.8) |
| France | 41.5 | (+ 3.7) | 54.0 | (- 2.2) | 4.5 | (- 1.5) | 37.0 | (+ 5.2) |
| Italy | 29.5 | (+ 4.5) | 61.9 | (- 3.4) | 8.6 | (- 1.1) | 20.9 | (+ 5.6) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 58.5 | (+ 9.9) | 40.5 | (- 8.5) | 1.0 | (- 1.4) | 57.5 | (+11.3) |
| Germany | 61.9 | (+ 9.7) | 37.6 | (- 8.7) | 0.5 | (- 1.0) | 61.4 | (+10.7) |
| USA | 74.6 | (+ 2.9) | 24.9 | (- 1.4) | 0.5 | (- 1.5) | 74.1 | (+ 4.4) |
| Japan | 34.7 | (+ 8.4) | 63.8 | (- 7.8) | 1.5 | (- 0.6) | 33.2 | (+ 9.0) |
| United Kingdom | 54.6 | (+ 1.8) | 34.3 | (- 4.8) | 11.1 | (+ 3.0) | 43.5 | (- 1.2) |
| France | 54.3 | (+12.6) | 45.2 | (-10.1) | 0.5 | (- 2.5) | 53.8 | (+15.1) |
| Italy | 50.3 | (+11.8) | 47.7 | (- 9.2) | 2.0 | (- 2.6) | 48.3 | (+14.4) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 13.3 | (+ 0.9) | 86.2 | (- 0.9) | 0.5 | (+/- 0.0) | 12.8 | (+ 0.9) |
| USA | 87.0 | (+ 0.9) | 13.0 | (- 0.9) | 0.0 | (+/- 0.0) | 87.0 | (+ 0.9) |
| Japan | 6.1 | (+ 0.8) | 93.4 | (- 0.8) | 0.5 | (+/- 0.0) | 5.6 | (+ 0.8) |
| United Kingdom | 39.7 | (- 5.4) | 56.2 | (+ 4.9) | 4.1 | (+ 0.5) | 35.6 | (- 5.9) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 69.5 | (+ 7.1) | 28.6 | (- 8.0) | 1.9 | (+ 0.9) | 67.6 | (+ 6.2) |
| USA | 85.1 | (+ 5.1) | 13.5 | (- 6.0) | 1.4 | (+ 0.9) | 83.7 | (+ 4.2) |
| Japan | 28.9 | (+ 9.2) | 70.6 | (- 9.2) | 0.5 | (+/- 0.0) | 28.4 | (+ 9.2) |
| United Kingdom | 65.0 | (+ 6.0) | 30.4 | (- 5.5) | 4.6 | (- 0.5) | 60.4 | (+ 6.5) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 62.2 | (+ 9.1) | 29.1 | (- 5.8) | 8.7 | (- 3.3) | 53.5 | (+12.4) |
| DAX (Germany) | 62.7 | (+ 8.6) | 27.6 | (- 4.2) | 9.7 | (- 4.4) | 53.0 | (+13.0) |
| TecDax (Germany) | 62.3 | (+12.3) | 26.8 | (- 9.5) | 10.9 | (- 2.8) | 51.4 | (+15.1) |
| Dow Jones Industrial (USA) | 53.4 | (+ 6.8) | 30.9 | (- 4.0) | 15.7 | (- 2.8) | 37.7 | (+ 9.6) |
| Nikkei 225 (Japan) | 49.8 | (+ 2.8) | 40.4 | (- 1.0) | 9.8 | (- 1.8) | 40.0 | (+ 4.6) |
| FT-SE-100 (UK) | 29.5 | (- 1.6) | 44.9 | (+ 5.9) | 25.6 | (- 4.3) | 3.9 | (+ 2.7) |
| CAC-40 (France) | 56.2 | (+ 6.5) | 34.4 | (+ 0.1) | 9.4 | (- 6.6) | 46.8 | (+13.1) |
| MIStel (Italy) | 42.4 | (+ 2.3) | 45.2 | (+ 0.6) | 12.4 | (- 2.9) | 30.0 | (+ 5.2) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 43.8 | (- 2.4) | 32.7 | (- 8.3) | 23.5 | (+10.7) | 20.3 | (-13.1) |
| Yen | 16.4 | (+ 6.8) | 67.7 | (-11.9) | 15.9 | (+ 5.1) | 0.5 | (+ 1.7) |
| UK Pound | 12.0 | (+ 1.0) | 41.4 | (- 0.2) | 46.6 | (- 0.8) | -34.6 | (+ 1.8) |
| Swiss Franc | 14.7 | (+ 3.1) | 67.0 | (- 7.6) | 18.3 | (+ 4.5) | -3.6 | (- 1.4) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 24.0 | (- 4.1) | 52.5 | (- 6.4) | 23.5 | (+10.5) | 0.5 | (-14.6) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 30.0 | (+ 7.0) | 44.6 | (- 1.5) | 25.4 | (- 5.5) | 4.6 | (+12.5) |
| Insurance companies | 24.6 | (+ 3.9) | 52.0 | (+ 0.3) | 23.4 | (- 4.2) | 1.2 | (+ 8.1) |
| Automobile | 32.3 | (+ 5.5) | 58.0 | (- 2.9) | 9.7 | (- 2.6) | 22.6 | (+ 8.1) |
| Chemicals / Pharmaceuticals | 49.4 | (+ 4.7) | 46.6 | (- 5.9) | 4.0 | (+ 1.2) | 45.4 | (+ 3.5) |
| Steel | 33.6 | (+10.3) | 59.5 | (- 6.4) | 6.9 | (- 3.9) | 26.7 | (+14.2) |
| Electronics | 47.1 | (+ 4.7) | 50.0 | (- 4.8) | 2.9 | (+ 0.1) | 44.2 | (+ 4.6) |
| Mechanical engineering | 60.7 | (+ 5.3) | 36.4 | (- 3.7) | 2.9 | (- 1.6) | 57.8 | (+ 6.9) |
| Retail / Consumer goods | 60.8 | (+ 0.7) | 36.4 | (- 0.1) | 2.8 | (- 0.6) | 58.0 | (+ 1.3) |
| Construction | 56.0 | (- 0.5) | 40.0 | (+ 1.0) | 4.0 | (- 0.5) | 52.0 | (+/- 0.0) |
| Utilities | 20.0 | (+ 0.7) | 68.6 | (- 4.1) | 11.4 | (+ 3.4) | 8.6 | (- 2.7) |
| Services | 46.3 | (+ 3.3) | 52.0 | (- 2.2) | 1.7 | (- 1.1) | 44.6 | (+ 4.4) |
| Telecommunications | 30.1 | (+ 3.9) | 64.7 | (- 2.3) | 5.2 | (- 1.6) | 24.9 | (+ 5.5) |
| Information technology | 67.8 | (+ 5.5) | 31.6 | (- 5.5) | 0.6 | (+/- 0.0) | 67.2 | (+ 5.5) |

Note: 212 analysts participated in the January-survey which was conducted during the period 08 Jan 2018 - 22 Jan 2018. 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.