

**ZEW - Financial Market Survey: Results February 2017**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	13.2	(+ 0.7)	76.4	(+ 1.8)	10.4	(- 2.5)	2.8	(+ 3.2)
Germany	76.9	(- 0.8)	22.6	(+ 0.7)	0.5	(+ 0.1)	76.4	(- 0.9)
USA	63.5	(- 5.7)	35.1	(+ 4.8)	1.4	(+ 0.9)	62.1	(- 6.6)
Japan	5.6	(- 0.5)	82.2	(+ 4.9)	12.2	(- 4.4)	-6.6	(+ 3.9)
United Kingdom	21.5	(+ 3.2)	69.0	(- 1.9)	9.5	(- 1.3)	12.0	(+ 4.5)
France	1.9	(+ 0.5)	68.0	(+ 2.0)	30.1	(- 2.5)	-28.2	(+ 3.0)
Italy	1.0	(+ 0.5)	33.8	(+ 0.5)	65.2	(- 1.0)	-64.2	(+ 1.5)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	27.9	(- 2.9)	61.3	(- 0.3)	10.8	(+ 3.2)	17.1	(- 6.1)
Germany (ZEW Indicator)	23.1	(- 2.4)	64.2	(- 1.4)	12.7	(+ 3.8)	10.4	(- 6.2)
USA	47.6	(- 2.9)	42.0	(- 3.0)	10.4	(+ 5.9)	37.2	(- 8.8)
Japan	13.2	(- 6.2)	82.3	(+ 5.5)	4.5	(+ 0.7)	8.7	(- 6.9)
United Kingdom	7.7	(+ 1.5)	43.1	(- 2.1)	49.2	(+ 0.6)	-41.5	(+ 0.9)
France	11.3	(- 9.7)	74.8	(+ 4.6)	13.9	(+ 5.1)	-2.6	(-14.8)
Italy	8.9	(- 7.0)	74.8	(+ 9.5)	16.3	(- 2.5)	-7.4	(- 4.5)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	58.0	(-17.8)	26.9	(+ 5.4)	15.1	(+12.4)	42.9	(-30.2)
Germany	58.3	(-19.3)	26.1	(+ 5.9)	15.6	(+13.4)	42.7	(-32.7)
USA	76.2	(-10.1)	18.6	(+ 6.3)	5.2	(+ 3.8)	71.0	(-13.9)
Japan	30.3	(- 7.8)	64.6	(+ 3.2)	5.1	(+ 4.6)	25.2	(-12.4)
United Kingdom	70.2	(- 5.2)	21.7	(+ 0.4)	8.1	(+ 4.8)	62.1	(-10.0)
France	51.3	(-18.9)	34.1	(+ 6.2)	14.6	(+12.7)	36.7	(-31.6)
Italy	51.9	(-14.7)	33.2	(+ 2.2)	14.9	(+12.5)	37.0	(-27.2)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	13.7	(+ 2.4)	83.5	(- 4.3)	2.8	(+ 1.9)	10.9	(+ 0.5)
USA	85.8	(- 6.9)	14.2	(+ 7.4)	0.0	(- 0.5)	85.8	(- 6.4)
Japan	4.7	(- 1.1)	94.3	(+ 2.0)	1.0	(- 0.9)	3.7	(- 0.2)
United Kingdom	21.3	(- 1.2)	74.1	(+ 5.3)	4.6	(- 4.1)	16.7	(+ 2.9)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	67.3	(- 3.6)	29.4	(+ 3.5)	3.3	(+ 0.1)	64.0	(- 3.7)
USA	83.4	(- 1.7)	15.2	(+ 1.2)	1.4	(+ 0.5)	82.0	(- 2.2)
Japan	24.5	(+ 0.8)	75.0	(+ 1.6)	0.5	(- 2.4)	24.0	(+ 3.2)
United Kingdom	55.1	(- 3.0)	42.4	(+ 3.8)	2.5	(- 0.8)	52.6	(- 2.2)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	45.4	(- 6.5)	38.9	(+ 1.4)	15.7	(+ 5.1)	29.7	(-11.6)
DAX (Germany)	50.0	(- 3.9)	33.7	(- 0.9)	16.3	(+ 4.8)	33.7	(- 8.7)
TecDax (Germany)	47.0	(- 5.2)	36.8	(- 0.4)	16.2	(+ 5.6)	30.8	(-10.8)
Dow Jones Industrial (USA)	51.0	(- 2.7)	32.5	(+ 1.8)	16.5	(+ 0.9)	34.5	(- 3.6)
Nikkei 225 (Japan)	33.3	(- 6.5)	54.3	(+ 5.6)	12.4	(+ 0.9)	20.9	(- 7.4)
FT-SE-100 (UK)	26.7	(- 5.2)	42.2	(- 4.4)	31.1	(+ 9.6)	-4.4	(-14.8)
CAC-40 (France)	27.2	(-10.9)	51.1	(+ 3.0)	21.7	(+ 7.9)	5.5	(-18.8)
MIStel (Italy)	22.5	(-10.7)	51.7	(+ 4.9)	25.8	(+ 5.8)	-3.3	(-16.5)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	57.0	(- 3.0)	27.5	(- 0.6)	15.5	(+ 3.6)	41.5	(- 6.6)
Yen	8.0	(- 6.0)	75.1	(+ 4.0)	16.9	(+ 2.0)	-8.9	(- 8.0)
UK Pound	10.4	(- 1.3)	35.2	(+ 0.1)	54.4	(+ 1.2)	-44.0	(- 2.5)
Swiss Franc	11.8	(- 1.8)	79.0	(+ 2.4)	9.2	(- 0.6)	2.6	(- 1.2)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	24.1	(-10.4)	63.6	(+ 6.7)	12.3	(+ 3.7)	11.8	(-14.1)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	21.8	(- 5.7)	34.1	(+ 3.9)	44.1	(+ 1.8)	-22.3	(- 7.5)
Insurance companies	13.8	(- 6.4)	45.6	(+ 8.4)	40.6	(- 2.0)	-26.8	(- 4.4)
Automobile	15.9	(- 7.2)	67.2	(+ 7.0)	16.9	(+ 0.2)	-1.0	(- 7.4)
Chemicals / Pharmaceuticals	38.2	(- 2.8)	54.9	(+ 1.9)	6.9	(+ 0.9)	31.3	(- 3.7)
Steel	26.2	(+ 1.5)	62.9	(- 3.6)	10.9	(+ 2.1)	15.3	(- 0.6)
Electronics	31.7	(- 3.7)	64.9	(+ 2.5)	3.4	(+ 1.2)	28.3	(- 4.9)
Mechanical engineering	32.2	(- 9.3)	58.2	(+ 4.6)	9.6	(+ 4.7)	22.6	(-14.0)
Retail / Consumer goods	50.6	(- 5.4)	44.9	(+ 5.2)	4.5	(+ 0.2)	46.1	(- 5.6)
Construction	63.6	(- 2.5)	33.0	(+ 2.9)	3.4	(- 0.4)	60.2	(- 2.1)
Utilities	15.9	(- 1.5)	67.6	(+ 2.9)	16.5	(- 1.4)	-0.6	(- 0.1)
Services	35.4	(- 4.6)	60.6	(+ 2.8)	4.0	(+ 1.8)	31.4	(- 6.4)
Telecommunications	21.5	(- 8.0)	73.4	(+ 9.0)	5.1	(- 1.0)	16.4	(- 7.0)
Information technology	56.6	(- 2.7)	41.1	(+ 2.7)	2.3	(+/- 0.0)	54.3	(- 2.7)

Note: 213 analysts participated in the February-survey which was conducted during the period 1/30/2017-2/13/2017. 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.