

ZEW - Financial Market Survey: Results February 2018

Current economic situation	good		normal		bad		balance	
Eurozone	59.6	(+ 1.3)	38.5	(- 1.3)	1.9	(+/- 0.0)	57.7	(+ 1.3)
Germany	92.8	(- 2.9)	6.7	(+ 2.9)	0.5	(+/- 0.0)	92.3	(- 2.9)
USA	86.9	(+ 4.5)	12.6	(- 4.5)	0.5	(+/- 0.0)	86.4	(+ 4.5)
Japan	37.2	(- 2.5)	60.3	(+ 1.0)	2.5	(+ 1.5)	34.7	(- 4.0)
United Kingdom	11.2	(- 2.3)	74.2	(+ 3.6)	14.6	(- 1.3)	-3.4	(- 1.0)
France	36.5	(+ 6.8)	59.0	(- 5.9)	4.5	(- 0.9)	32.0	(+ 7.7)
Italy	9.7	(- 1.7)	72.4	(+ 5.7)	17.9	(- 4.0)	-8.2	(+ 2.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	31.7	(- 4.8)	65.9	(+ 7.1)	2.4	(- 2.3)	29.3	(- 2.5)
Germany (ZEW Indicator)	23.5	(- 2.6)	70.8	(+ 2.6)	5.7	(+/- 0.0)	17.8	(- 2.6)
USA	37.0	(- 0.1)	56.7	(+/- 0.0)	6.3	(+ 0.1)	30.7	(- 0.2)
Japan	18.3	(- 6.0)	78.7	(+ 8.6)	3.0	(- 2.6)	15.3	(- 3.4)
United Kingdom	5.0	(- 1.6)	44.7	(- 1.0)	50.3	(+ 2.6)	-45.3	(- 4.2)
France	41.0	(- 0.5)	57.0	(+ 3.0)	2.0	(- 2.5)	39.0	(+ 2.0)
Italy	23.9	(- 5.6)	67.5	(+ 5.6)	8.6	(+/- 0.0)	15.3	(- 5.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	62.1	(+ 3.6)	37.9	(- 2.6)	0.0	(- 1.0)	62.1	(+ 4.6)
Germany	66.0	(+ 4.1)	34.0	(- 3.6)	0.0	(- 0.5)	66.0	(+ 4.6)
USA	81.7	(+ 7.1)	17.3	(- 7.6)	1.0	(+ 0.5)	80.7	(+ 6.6)
Japan	35.6	(+ 0.9)	63.4	(- 0.4)	1.0	(- 0.5)	34.6	(+ 1.4)
United Kingdom	56.6	(+ 2.0)	33.2	(- 1.1)	10.2	(- 0.9)	46.4	(+ 2.9)
France	62.2	(+ 7.9)	37.8	(- 7.4)	0.0	(- 0.5)	62.2	(+ 8.4)
Italy	58.3	(+ 8.0)	40.7	(- 7.0)	1.0	(- 1.0)	57.3	(+ 9.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	15.6	(+ 2.3)	83.4	(- 2.8)	1.0	(+ 0.5)	14.6	(+ 1.8)
USA	89.6	(+ 2.6)	10.4	(- 2.6)	0.0	(+/- 0.0)	89.6	(+ 2.6)
Japan	8.8	(+ 2.7)	91.2	(- 2.2)	0.0	(- 0.5)	8.8	(+ 3.2)
United Kingdom	50.2	(+10.5)	45.1	(-11.1)	4.7	(+ 0.6)	45.5	(+ 9.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.5	(- 6.0)	31.6	(+ 3.0)	4.9	(+ 3.0)	58.6	(- 9.0)
USA	80.3	(- 4.8)	17.2	(+ 3.7)	2.5	(+ 1.1)	77.8	(- 5.9)
Japan	29.3	(+ 0.4)	69.2	(- 1.4)	1.5	(+ 1.0)	27.8	(- 0.6)
United Kingdom	60.3	(- 4.7)	34.5	(+ 4.1)	5.2	(+ 0.6)	55.1	(- 5.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	63.3	(+ 1.1)	26.9	(- 2.2)	9.8	(+ 1.1)	53.5	(+/- 0.0)
DAX (Germany)	63.5	(+ 0.8)	25.0	(- 2.6)	11.5	(+ 1.8)	52.0	(- 1.0)
TecDax (Germany)	60.9	(- 1.4)	26.8	(+/- 0.0)	12.3	(+ 1.4)	48.6	(- 2.8)
Dow Jones Industrial (USA)	57.6	(+ 4.2)	28.6	(- 2.3)	13.8	(- 1.9)	43.8	(+ 6.1)
Nikkei 225 (Japan)	52.0	(+ 2.2)	40.3	(- 0.1)	7.7	(- 2.1)	44.3	(+ 4.3)
FT-SE-100 (UK)	33.2	(+ 3.7)	41.7	(- 3.2)	25.1	(- 0.5)	8.1	(+ 4.2)
CAC-40 (France)	53.4	(- 2.8)	36.4	(+ 2.0)	10.2	(+ 0.8)	43.2	(- 3.6)
MIStel (Italy)	43.6	(+ 1.2)	42.0	(- 3.2)	14.4	(+ 2.0)	29.2	(- 0.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	52.3	(+ 8.5)	24.1	(- 8.6)	23.6	(+ 0.1)	28.7	(+ 8.4)
Yen	17.4	(+ 1.0)	71.2	(+ 3.5)	11.4	(- 4.5)	6.0	(+ 5.5)
UK Pound	9.6	(- 2.4)	42.3	(+ 0.9)	48.1	(+ 1.5)	-38.5	(- 3.9)
Swiss Franc	16.0	(+ 1.3)	69.0	(+ 2.0)	15.0	(- 3.3)	1.0	(+ 4.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	20.3	(- 3.7)	55.5	(+ 3.0)	24.2	(+ 0.7)	-3.9	(- 4.4)
Sectors	improve		no change		get worse		balance	
Banks	32.6	(+ 2.6)	43.6	(- 1.0)	23.8	(- 1.6)	8.8	(+ 4.2)
Insurance companies	31.0	(+ 6.4)	46.8	(- 5.2)	22.2	(- 1.2)	8.8	(+ 7.6)
Automobile	26.2	(- 6.1)	62.2	(+ 4.2)	11.6	(+ 1.9)	14.6	(- 8.0)
Chemicals / Pharmaceuticals	47.1	(- 2.3)	49.4	(+ 2.8)	3.5	(- 0.5)	43.6	(- 1.8)
Steel	32.9	(- 0.7)	55.9	(- 3.6)	11.2	(+ 4.3)	21.7	(- 5.0)
Electronics	46.1	(- 1.0)	50.3	(+ 0.3)	3.6	(+ 0.7)	42.5	(- 1.7)
Mechanical engineering	61.2	(+ 0.5)	34.7	(- 1.7)	4.1	(+ 1.2)	57.1	(- 0.7)
Retail / Consumer goods	63.2	(+ 2.4)	33.9	(- 2.5)	2.9	(+ 0.1)	60.3	(+ 2.3)
Construction	63.2	(+ 7.2)	29.8	(-10.2)	7.0	(+ 3.0)	56.2	(+ 4.2)
Utilities	15.2	(- 4.8)	73.7	(+ 5.1)	11.1	(- 0.3)	4.1	(- 4.5)
Services	46.5	(+ 0.2)	50.6	(- 1.4)	2.9	(+ 1.2)	43.6	(- 1.0)
Telecommunications	27.3	(- 2.8)	67.3	(+ 2.6)	5.4	(+ 0.2)	21.9	(- 3.0)
Information technology	68.4	(+ 0.6)	30.4	(- 1.2)	1.2	(+ 0.6)	67.2	(+/- 0.0)

Note: 211 analysts participated in the February-survey which was conducted during the period 05 Feb 2018 - 19 Feb 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.