

ZEW - Financial Market Survey: Results June 2017

Current economic situation	good		normal		bad		balance	
Eurozone	26.7	(+ 2.4)	67.1	(- 2.6)	6.2	(+ 0.2)	20.5	(+ 2.2)
Germany	88.5	(+ 4.1)	11.0	(- 4.1)	0.5	(+/- 0.0)	88.0	(+ 4.1)
USA	55.8	(- 6.8)	41.8	(+ 7.2)	2.4	(- 0.4)	53.4	(- 6.4)
Japan	11.3	(+ 4.9)	79.0	(- 4.7)	9.7	(- 0.2)	1.6	(+ 5.1)
United Kingdom	13.0	(- 3.1)	69.0	(- 0.8)	18.0	(+ 3.9)	-5.0	(- 7.0)
France	7.9	(+ 1.7)	73.9	(+ 6.3)	18.2	(- 8.0)	-10.3	(+ 9.7)
Italy	3.5	(+ 2.0)	49.5	(+ 0.5)	47.0	(- 2.5)	-43.5	(+ 4.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	41.0	(+ 1.3)	55.7	(+/- 0.0)	3.3	(- 1.3)	37.7	(+ 2.6)
Germany (ZEW Indicator)	23.9	(- 4.9)	70.8	(+ 7.8)	5.3	(- 2.9)	18.6	(- 2.0)
USA	24.6	(- 7.7)	58.0	(+ 2.7)	17.4	(+ 5.0)	7.2	(-12.7)
Japan	15.5	(+ 0.8)	80.9	(- 1.0)	3.6	(+ 0.2)	11.9	(+ 0.6)
United Kingdom	4.5	(- 1.3)	32.0	(- 5.4)	63.5	(+ 6.7)	-59.0	(- 8.0)
France	41.3	(+ 6.3)	52.7	(- 8.0)	6.0	(+ 1.7)	35.3	(+ 4.6)
Italy	18.5	(+ 2.0)	73.0	(+ 1.2)	8.5	(- 3.2)	10.0	(+ 5.2)
Inflation rate	increase		no change		decrease		balance	
Eurozone	27.6	(- 4.5)	61.2	(+ 8.4)	11.2	(- 3.9)	16.4	(- 0.6)
Germany	33.4	(- 4.5)	56.0	(+10.8)	10.6	(- 6.3)	22.8	(+ 1.8)
USA	49.3	(- 7.2)	43.4	(+ 8.2)	7.3	(- 1.0)	42.0	(- 6.2)
Japan	16.8	(- 2.2)	78.5	(+ 1.0)	4.7	(+ 1.2)	12.1	(- 3.4)
United Kingdom	50.7	(+ 1.0)	38.6	(- 4.3)	10.7	(+ 3.3)	40.0	(- 2.3)
France	25.5	(- 4.1)	65.5	(+ 6.8)	9.0	(- 2.7)	16.5	(- 1.4)
Italy	24.0	(- 7.5)	63.8	(+ 8.6)	12.2	(- 1.1)	11.8	(- 6.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	11.6	(- 1.7)	87.9	(+ 2.1)	0.5	(- 0.4)	11.1	(- 1.3)
USA	87.8	(- 2.4)	11.7	(+ 2.4)	0.5	(+/- 0.0)	87.3	(- 2.4)
Japan	3.2	(- 1.2)	96.3	(+ 2.2)	0.5	(- 1.0)	2.7	(- 0.2)
United Kingdom	15.9	(- 4.8)	76.4	(+ 4.0)	7.7	(+ 0.8)	8.2	(- 5.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	62.9	(- 3.7)	35.7	(+ 4.2)	1.4	(- 0.5)	61.5	(- 3.2)
USA	78.6	(- 2.9)	19.9	(+ 1.4)	1.5	(+ 1.5)	77.1	(- 4.4)
Japan	18.1	(- 4.8)	80.3	(+ 3.7)	1.6	(+ 1.1)	16.5	(- 5.9)
United Kingdom	46.4	(- 6.6)	47.9	(+ 3.8)	5.7	(+ 2.8)	40.7	(- 9.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.1	(+ 4.3)	40.0	(- 0.8)	14.9	(- 3.5)	30.2	(+ 7.8)
DAX (Germany)	42.9	(+ 2.4)	42.3	(+ 1.3)	14.8	(- 3.7)	28.1	(+ 6.1)
TecDax (Germany)	42.6	(+ 0.6)	42.1	(+ 2.2)	15.3	(- 2.8)	27.3	(+ 3.4)
Dow Jones Industrial (USA)	33.1	(- 0.4)	45.1	(+ 0.1)	21.8	(+ 0.3)	11.3	(- 0.7)
Nikkei 225 (Japan)	31.9	(+ 3.1)	54.9	(- 0.8)	13.2	(- 2.3)	18.7	(+ 5.4)
FT-SE-100 (UK)	23.9	(+ 3.6)	42.8	(- 1.3)	33.3	(- 2.3)	-9.4	(+ 5.9)
CAC-40 (France)	40.9	(+ 0.6)	45.3	(+ 3.9)	13.8	(- 4.5)	27.1	(+ 5.1)
MIStel (Italy)	28.2	(- 2.2)	53.6	(+ 6.3)	18.2	(- 4.1)	10.0	(+ 1.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	34.5	(+ 1.2)	41.1	(- 5.8)	24.4	(+ 4.6)	10.1	(- 3.4)
Yen	9.8	(+ 0.1)	70.1	(- 4.9)	20.1	(+ 4.8)	-10.3	(- 4.7)
UK Pound	5.3	(- 4.2)	28.4	(- 4.4)	66.3	(+ 8.6)	-61.0	(-12.8)
Swiss Franc	8.4	(- 4.6)	83.2	(+ 6.7)	8.4	(- 2.1)	0.0	(- 2.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	28.3	(+ 0.6)	60.6	(+ 1.1)	11.1	(- 1.7)	17.2	(+ 2.3)
Sectors	improve		no change		get worse		balance	
Banks	19.3	(- 6.9)	47.0	(+ 3.8)	33.7	(+ 3.1)	-14.4	(-10.0)
Insurance companies	16.7	(- 0.9)	51.1	(+/- 0.0)	32.2	(+ 0.9)	-15.5	(- 1.8)
Automobile	20.6	(- 0.9)	62.2	(- 3.0)	17.2	(+ 3.9)	3.4	(- 4.8)
Chemicals / Pharmaceuticals	48.3	(+ 7.4)	50.0	(- 7.4)	1.7	(+/- 0.0)	46.6	(+ 7.4)
Steel	25.8	(+ 4.3)	62.4	(+ 0.3)	11.8	(- 4.6)	14.0	(+ 8.9)
Electronics	40.7	(+ 2.3)	55.9	(- 2.9)	3.4	(+ 0.6)	37.3	(+ 1.7)
Mechanical engineering	51.9	(+ 9.2)	43.6	(- 7.0)	4.5	(- 2.2)	47.4	(+11.4)
Retail / Consumer goods	60.9	(+ 3.9)	35.2	(- 5.0)	3.9	(+ 1.1)	57.0	(+ 2.8)
Construction	63.7	(+ 2.4)	30.7	(- 4.1)	5.6	(+ 1.7)	58.1	(+ 0.7)
Utilities	22.8	(+ 9.3)	63.6	(- 4.8)	13.6	(- 4.5)	9.2	(+13.8)
Services	41.5	(+ 7.4)	55.1	(- 8.6)	3.4	(+ 1.2)	38.1	(+ 6.2)
Telecommunications	22.2	(- 1.6)	73.3	(+ 4.5)	4.5	(- 2.9)	17.7	(+ 1.3)
Information technology	60.3	(- 1.6)	39.1	(+ 2.7)	0.6	(- 1.1)	59.7	(- 0.5)

Note: 210 analysts participated in the June-survey which was conducted during the period 5/29/2017-6/12/2017. 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.