

ZEW - Financial Market Survey: Results July 2017

Current economic situation	good		normal		bad		balance	
Eurozone	32.0	(+ 5.3)	64.7	(- 2.4)	3.3	(- 2.9)	28.7	(+ 8.2)
Germany	86.9	(- 1.6)	12.6	(+ 1.6)	0.5	(+/- 0.0)	86.4	(- 1.6)
USA	53.6	(- 2.2)	45.5	(+ 3.7)	0.9	(- 1.5)	52.7	(- 0.7)
Japan	10.6	(- 0.7)	82.4	(+ 3.4)	7.0	(- 2.7)	3.6	(+ 2.0)
United Kingdom	8.4	(- 4.6)	73.3	(+ 4.3)	18.3	(+ 0.3)	-9.9	(- 4.9)
France	11.1	(+ 3.2)	74.0	(+ 0.1)	14.9	(- 3.3)	-3.8	(+ 6.5)
Italy	1.5	(- 2.0)	51.0	(+ 1.5)	47.5	(+ 0.5)	-46.0	(- 2.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	40.7	(- 0.3)	54.2	(- 1.5)	5.1	(+ 1.8)	35.6	(- 2.1)
Germany (ZEW Indicator)	25.4	(+ 1.5)	66.7	(- 4.1)	7.9	(+ 2.6)	17.5	(- 1.1)
USA	22.6	(- 2.0)	62.4	(+ 4.4)	15.0	(- 2.4)	7.6	(+ 0.4)
Japan	14.7	(- 0.8)	80.8	(- 0.1)	4.5	(+ 0.9)	10.2	(- 1.7)
United Kingdom	7.0	(+ 2.5)	36.4	(+ 4.4)	56.6	(- 6.9)	-49.6	(+ 9.4)
France	45.2	(+ 3.9)	50.5	(- 2.2)	4.3	(- 1.7)	40.9	(+ 5.6)
Italy	20.6	(+ 2.1)	69.1	(- 3.9)	10.3	(+ 1.8)	10.3	(+ 0.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	32.1	(+ 4.5)	59.5	(- 1.7)	8.4	(- 2.8)	23.7	(+ 7.3)
Germany	37.4	(+ 4.0)	53.3	(- 2.7)	9.3	(- 1.3)	28.1	(+ 5.3)
USA	47.7	(- 1.6)	47.6	(+ 4.2)	4.7	(- 2.6)	43.0	(+ 1.0)
Japan	15.5	(- 1.3)	80.4	(+ 1.9)	4.1	(- 0.6)	11.4	(- 0.7)
United Kingdom	50.7	(+/- 0.0)	43.3	(+ 4.7)	6.0	(- 4.7)	44.7	(+ 4.7)
France	27.6	(+ 2.1)	64.5	(- 1.0)	7.9	(- 1.1)	19.7	(+ 3.2)
Italy	24.0	(+/- 0.0)	66.5	(+ 2.7)	9.5	(- 2.7)	14.5	(+ 2.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	17.3	(+ 5.7)	82.7	(- 5.2)	0.0	(- 0.5)	17.3	(+ 6.2)
USA	86.3	(- 1.5)	13.7	(+ 2.0)	0.0	(- 0.5)	86.3	(- 1.0)
Japan	4.4	(+ 1.2)	94.6	(- 1.7)	1.0	(+ 0.5)	3.4	(+ 0.7)
United Kingdom	31.0	(+15.1)	63.5	(-12.9)	5.5	(- 2.2)	25.5	(+17.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	62.2	(- 0.7)	35.5	(- 0.2)	2.3	(+ 0.9)	59.9	(- 1.6)
USA	76.1	(- 2.5)	23.0	(+ 3.1)	0.9	(- 0.6)	75.2	(- 1.9)
Japan	19.9	(+ 1.8)	79.6	(- 0.7)	0.5	(- 1.1)	19.4	(+ 2.9)
United Kingdom	48.8	(+ 2.4)	46.8	(- 1.1)	4.4	(- 1.3)	44.4	(+ 3.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	50.5	(+ 5.4)	37.6	(- 2.4)	11.9	(- 3.0)	38.6	(+ 8.4)
DAX (Germany)	51.8	(+ 8.9)	35.8	(- 6.5)	12.4	(- 2.4)	39.4	(+11.3)
TecDax (Germany)	49.3	(+ 6.7)	38.3	(- 3.8)	12.4	(- 2.9)	36.9	(+ 9.6)
Dow Jones Industrial (USA)	36.7	(+ 3.6)	45.7	(+ 0.6)	17.6	(- 4.2)	19.1	(+ 7.8)
Nikkei 225 (Japan)	33.7	(+ 1.8)	55.1	(+ 0.2)	11.2	(- 2.0)	22.5	(+ 3.8)
FT-SE-100 (UK)	22.8	(- 1.1)	44.0	(+ 1.2)	33.2	(- 0.1)	-10.4	(- 1.0)
CAC-40 (France)	47.0	(+ 6.1)	41.5	(- 3.8)	11.5	(- 2.3)	35.5	(+ 8.4)
MIbtel (Italy)	31.9	(+ 3.7)	50.0	(- 3.6)	18.1	(- 0.1)	13.8	(+ 3.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	38.4	(+ 3.9)	35.9	(- 5.2)	25.7	(+ 1.3)	12.7	(+ 2.6)
Yen	8.8	(- 1.0)	74.1	(+ 4.0)	17.1	(- 3.0)	-8.3	(+ 2.0)
UK Pound	7.6	(+ 2.3)	29.1	(+ 0.7)	63.3	(- 3.0)	-55.7	(+ 5.3)
Swiss Franc	8.0	(- 0.4)	77.4	(- 5.8)	14.6	(+ 6.2)	-6.6	(- 6.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	33.2	(+ 4.9)	56.8	(- 3.8)	10.0	(- 1.1)	23.2	(+ 6.0)
Sectors	improve		no change		get worse		balance	
Banks	31.7	(+12.4)	35.0	(-12.0)	33.3	(- 0.4)	-1.6	(+12.8)
Insurance companies	25.5	(+ 8.8)	46.7	(- 4.4)	27.8	(- 4.4)	-2.3	(+13.2)
Automobile	18.5	(- 2.1)	57.5	(- 4.7)	24.0	(+ 6.8)	-5.5	(- 8.9)
Chemicals / Pharmaceuticals	45.8	(- 2.5)	51.4	(+ 1.4)	2.8	(+ 1.1)	43.0	(- 3.6)
Steel	20.4	(- 5.4)	63.1	(+ 0.7)	16.5	(+ 4.7)	3.9	(-10.1)
Electronics	38.3	(- 2.4)	59.4	(+ 3.5)	2.3	(- 1.1)	36.0	(- 1.3)
Mechanical engineering	53.7	(+ 1.8)	40.7	(- 2.9)	5.6	(+ 1.1)	48.1	(+ 0.7)
Retail / Consumer goods	59.0	(- 1.9)	37.6	(+ 2.4)	3.4	(- 0.5)	55.6	(- 1.4)
Construction	62.2	(- 1.5)	32.2	(+ 1.5)	5.6	(+/- 0.0)	56.6	(- 1.5)
Utilities	19.4	(- 3.4)	68.0	(+ 4.4)	12.6	(- 1.0)	6.8	(- 2.4)
Services	38.9	(- 2.6)	57.1	(+ 2.0)	4.0	(+ 0.6)	34.9	(- 3.2)
Telecommunications	23.6	(+ 1.4)	70.7	(- 2.6)	5.7	(+ 1.2)	17.9	(+ 0.2)
Information technology	60.1	(- 0.2)	38.2	(- 0.9)	1.7	(+ 1.1)	58.4	(- 1.3)

Note: 216 analysts participated in the July-survey which was conducted during the period 7/3/2017-7/17/2017. 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.