

ZEW - Financial Market Survey: Results August 2017

Current economic situation	good		normal		bad		balance	
Eurozone	41.7	(+ 9.7)	55.0	(- 9.7)	3.3	(+/- 0.0)	38.4	(+ 9.7)
Germany	87.2	(+ 0.3)	12.3	(- 0.3)	0.5	(+/- 0.0)	86.7	(+ 0.3)
USA	57.6	(+ 4.0)	41.9	(- 3.6)	0.5	(- 0.4)	57.1	(+ 4.4)
Japan	22.1	(+11.5)	73.9	(- 8.5)	4.0	(- 3.0)	18.1	(+14.5)
United Kingdom	8.0	(- 0.4)	70.0	(- 3.3)	22.0	(+ 3.7)	-14.0	(- 4.1)
France	13.8	(+ 2.7)	73.9	(- 0.1)	12.3	(- 2.6)	1.5	(+ 5.3)
Italy	5.0	(+ 3.5)	57.6	(+ 6.6)	37.4	(-10.1)	-32.4	(+13.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	35.9	(- 4.8)	57.5	(+ 3.3)	6.6	(+ 1.5)	29.3	(- 6.3)
Germany (ZEW Indicator)	19.4	(- 6.0)	71.2	(+ 4.5)	9.4	(+ 1.5)	10.0	(- 7.5)
USA	17.7	(- 4.9)	67.0	(+ 4.6)	15.3	(+ 0.3)	2.4	(- 5.2)
Japan	15.8	(+ 1.1)	78.6	(- 2.2)	5.6	(+ 1.1)	10.2	(+/- 0.0)
United Kingdom	5.5	(- 1.5)	38.4	(+ 2.0)	56.1	(- 0.5)	-50.6	(- 1.0)
France	35.7	(- 9.5)	58.4	(+ 7.9)	5.9	(+ 1.6)	29.8	(-11.1)
Italy	22.1	(+ 1.5)	67.3	(- 1.8)	10.6	(+ 0.3)	11.5	(+ 1.2)
Inflation rate	increase		no change		decrease		balance	
Eurozone	35.9	(+ 3.8)	56.9	(- 2.6)	7.2	(- 1.2)	28.7	(+ 5.0)
Germany	41.6	(+ 4.2)	50.2	(- 3.1)	8.2	(- 1.1)	33.4	(+ 5.3)
USA	48.6	(+ 0.9)	47.1	(- 0.5)	4.3	(- 0.4)	44.3	(+ 1.3)
Japan	17.1	(+ 1.6)	79.8	(- 0.6)	3.1	(- 1.0)	14.0	(+ 2.6)
United Kingdom	49.3	(- 1.4)	41.5	(- 1.8)	9.2	(+ 3.2)	40.1	(- 4.6)
France	32.3	(+ 4.7)	61.7	(- 2.8)	6.0	(- 1.9)	26.3	(+ 6.6)
Italy	31.5	(+ 7.5)	61.3	(- 5.2)	7.2	(- 2.3)	24.3	(+ 9.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	17.4	(+ 0.1)	81.6	(- 1.1)	1.0	(+ 1.0)	16.4	(- 0.9)
USA	78.7	(- 7.6)	20.8	(+ 7.1)	0.5	(+ 0.5)	78.2	(- 8.1)
Japan	4.6	(+ 0.2)	94.4	(- 0.2)	1.0	(+/- 0.0)	3.6	(+ 0.2)
United Kingdom	27.8	(- 3.2)	65.5	(+ 2.0)	6.7	(+ 1.2)	21.1	(- 4.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	65.4	(+ 3.2)	31.7	(- 3.8)	2.9	(+ 0.6)	62.5	(+ 2.6)
USA	74.5	(- 1.6)	23.6	(+ 0.6)	1.9	(+ 1.0)	72.6	(- 2.6)
Japan	18.0	(- 1.9)	81.5	(+ 1.9)	0.5	(+/- 0.0)	17.5	(- 1.9)
United Kingdom	48.4	(- 0.4)	48.0	(+ 1.2)	3.6	(- 0.8)	44.8	(+ 0.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	58.5	(+ 8.0)	33.8	(- 3.8)	7.7	(- 4.2)	50.8	(+12.2)
DAX (Germany)	60.9	(+ 9.1)	28.9	(- 6.9)	10.2	(- 2.2)	50.7	(+11.3)
TecDax (Germany)	58.2	(+ 8.9)	32.6	(- 5.7)	9.2	(- 3.2)	49.0	(+12.1)
Dow Jones Industrial (USA)	41.4	(+ 4.7)	42.5	(- 3.2)	16.1	(- 1.5)	25.3	(+ 6.2)
Nikkei 225 (Japan)	37.8	(+ 4.1)	54.1	(- 1.0)	8.1	(- 3.1)	29.7	(+ 7.2)
FT-SE-100 (UK)	27.4	(+ 4.6)	42.9	(- 1.1)	29.7	(- 3.5)	-2.3	(+ 8.1)
CAC-40 (France)	47.0	(+/- 0.0)	43.6	(+ 2.1)	9.4	(- 2.1)	37.6	(+ 2.1)
MIbtel (Italy)	36.7	(+ 4.8)	48.9	(- 1.1)	14.4	(- 3.7)	22.3	(+ 8.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	47.2	(+ 8.8)	32.2	(- 3.7)	20.6	(- 5.1)	26.6	(+13.9)
Yen	13.2	(+ 4.4)	69.3	(- 4.8)	17.5	(+ 0.4)	-4.3	(+ 4.0)
UK Pound	10.4	(+ 2.8)	31.4	(+ 2.3)	58.2	(- 5.1)	-47.8	(+ 7.9)
Swiss Franc	18.1	(+10.1)	62.2	(-15.2)	19.7	(+ 5.1)	-1.6	(+ 5.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	23.7	(- 9.5)	71.4	(+14.6)	4.9	(- 5.1)	18.8	(- 4.4)
Sectors	improve		no change		get worse		balance	
Banks	23.6	(- 8.1)	39.3	(+ 4.3)	37.1	(+ 3.8)	-13.5	(-11.9)
Insurance companies	19.1	(- 6.4)	52.8	(+ 6.1)	28.1	(+ 0.3)	-9.0	(- 6.7)
Automobile	7.9	(-10.6)	46.9	(-10.6)	45.2	(+21.2)	-37.3	(-31.8)
Chemicals / Pharmaceuticals	34.5	(-11.3)	62.6	(+11.2)	2.9	(+ 0.1)	31.6	(-11.4)
Steel	22.9	(+ 2.5)	63.4	(+ 0.3)	13.7	(- 2.8)	9.2	(+ 5.3)
Electronics	34.6	(- 3.7)	61.4	(+ 2.0)	4.0	(+ 1.7)	30.6	(- 5.4)
Mechanical engineering	46.6	(- 7.1)	47.7	(+ 7.0)	5.7	(+ 0.1)	40.9	(- 7.2)
Retail / Consumer goods	55.4	(- 3.6)	42.3	(+ 4.7)	2.3	(- 1.1)	53.1	(- 2.5)
Construction	55.7	(- 6.5)	39.8	(+ 7.6)	4.5	(- 1.1)	51.2	(- 5.4)
Utilities	24.4	(+ 5.0)	68.6	(+ 0.6)	7.0	(- 5.6)	17.4	(+10.6)
Services	37.0	(- 1.9)	60.1	(+ 3.0)	2.9	(- 1.1)	34.1	(- 0.8)
Telecommunications	27.6	(+ 4.0)	70.1	(- 0.6)	2.3	(- 3.4)	25.3	(+ 7.4)
Information technology	61.4	(+ 1.3)	38.0	(- 0.2)	0.6	(- 1.1)	60.8	(+ 2.4)

Note: 213 analysts participated in the August-survey which was conducted during the period 8/7/2017-8/21/2017. 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.