

ZEW - Financial Market Survey: Results September 2017

Current economic situation	good		normal		bad		balance	
Eurozone	38.5	(- 3.2)	58.5	(+ 3.5)	3.0	(- 0.3)	35.5	(- 2.9)
Germany	88.4	(+ 1.2)	11.1	(- 1.2)	0.5	(+/- 0.0)	87.9	(+ 1.2)
USA	56.4	(- 1.2)	43.1	(+ 1.2)	0.5	(+/- 0.0)	55.9	(- 1.2)
Japan	18.9	(- 3.2)	75.7	(+ 1.8)	5.4	(+ 1.4)	13.5	(- 4.6)
United Kingdom	8.6	(+ 0.6)	73.8	(+ 3.8)	17.6	(- 4.4)	-9.0	(+ 5.0)
France	12.5	(- 1.3)	74.5	(+ 0.6)	13.0	(+ 0.7)	-0.5	(- 2.0)
Italy	4.8	(- 0.2)	60.3	(+ 2.7)	34.9	(- 2.5)	-30.1	(+ 2.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	36.7	(+ 0.8)	58.3	(+ 0.8)	5.0	(- 1.6)	31.7	(+ 2.4)
Germany (ZEW Indicator)	24.0	(+ 4.6)	69.0	(- 2.2)	7.0	(- 2.4)	17.0	(+ 7.0)
USA	18.7	(+ 1.0)	68.2	(+ 1.2)	13.1	(- 2.2)	5.6	(+ 3.2)
Japan	12.5	(- 3.3)	80.5	(+ 1.9)	7.0	(+ 1.4)	5.5	(- 4.7)
United Kingdom	4.2	(- 1.3)	38.0	(- 0.4)	57.8	(+ 1.7)	-53.6	(- 3.0)
France	39.5	(+ 3.8)	56.3	(- 2.1)	4.2	(- 1.7)	35.3	(+ 5.5)
Italy	25.1	(+ 3.0)	64.7	(- 2.6)	10.2	(- 0.4)	14.9	(+ 3.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	32.8	(- 3.1)	60.1	(+ 3.2)	7.1	(- 0.1)	25.7	(- 3.0)
Germany	39.7	(- 1.9)	52.8	(+ 2.6)	7.5	(- 0.7)	32.2	(- 1.2)
USA	51.3	(+ 2.7)	45.2	(- 1.9)	3.5	(- 0.8)	47.8	(+ 3.5)
Japan	19.4	(+ 2.3)	76.8	(- 3.0)	3.8	(+ 0.7)	15.6	(+ 1.6)
United Kingdom	50.5	(+ 1.2)	42.6	(+ 1.1)	6.9	(- 2.3)	43.6	(+ 3.5)
France	32.1	(- 0.2)	62.6	(+ 0.9)	5.3	(- 0.7)	26.8	(+ 0.5)
Italy	30.1	(- 1.4)	62.9	(+ 1.6)	7.0	(- 0.2)	23.1	(- 1.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	15.0	(- 2.4)	84.5	(+ 2.9)	0.5	(- 0.5)	14.5	(- 1.9)
USA	79.3	(+ 0.6)	20.7	(- 0.1)	0.0	(- 0.5)	79.3	(+ 1.1)
Japan	4.9	(+ 0.3)	94.0	(- 0.4)	1.1	(+ 0.1)	3.8	(+ 0.2)
United Kingdom	36.0	(+ 8.2)	57.5	(- 8.0)	6.5	(- 0.2)	29.5	(+ 8.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	64.0	(- 1.4)	35.0	(+ 3.3)	1.0	(- 1.9)	63.0	(+ 0.5)
USA	77.4	(+ 2.9)	22.1	(- 1.5)	0.5	(- 1.4)	76.9	(+ 4.3)
Japan	23.6	(+ 5.6)	75.9	(- 5.6)	0.5	(+/- 0.0)	23.1	(+ 5.6)
United Kingdom	52.4	(+ 4.0)	44.4	(- 3.6)	3.2	(- 0.4)	49.2	(+ 4.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	56.8	(- 1.7)	33.5	(- 0.3)	9.7	(+ 2.0)	47.1	(- 3.7)
DAX (Germany)	59.7	(- 1.2)	30.1	(+ 1.2)	10.2	(+/- 0.0)	49.5	(- 1.2)
TecDax (Germany)	54.6	(- 3.6)	36.8	(+ 4.2)	8.6	(- 0.6)	46.0	(- 3.0)
Dow Jones Industrial (USA)	41.6	(+ 0.2)	42.8	(+ 0.3)	15.6	(- 0.5)	26.0	(+ 0.7)
Nikkei 225 (Japan)	40.0	(+ 2.2)	53.5	(- 0.6)	6.5	(- 1.6)	33.5	(+ 3.8)
FT-SE-100 (UK)	29.6	(+ 2.2)	47.3	(+ 4.4)	23.1	(- 6.6)	6.5	(+ 8.8)
CAC-40 (France)	48.8	(+ 1.8)	42.3	(- 1.3)	8.9	(- 0.5)	39.9	(+ 2.3)
MIStel (Italy)	37.9	(+ 1.2)	47.0	(- 1.9)	15.1	(+ 0.7)	22.8	(+ 0.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	48.1	(+ 0.9)	30.7	(- 1.5)	21.2	(+ 0.6)	26.9	(+ 0.3)
Yen	10.8	(- 2.4)	72.2	(+ 2.9)	17.0	(- 0.5)	-6.2	(- 1.9)
UK Pound	16.7	(+ 6.3)	30.3	(- 1.1)	53.0	(- 5.2)	-36.3	(+11.5)
Swiss Franc	13.7	(- 4.4)	69.4	(+ 7.2)	16.9	(- 2.8)	-3.2	(- 1.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	24.0	(+ 0.3)	68.0	(- 3.4)	8.0	(+ 3.1)	16.0	(- 2.8)
Sectors	improve		no change		get worse		balance	
Banks	23.8	(+ 0.2)	41.9	(+ 2.6)	34.3	(- 2.8)	-10.5	(+ 3.0)
Insurance companies	21.5	(+ 2.4)	43.6	(- 9.2)	34.9	(+ 6.8)	-13.4	(- 4.4)
Automobile	14.2	(+ 6.3)	51.5	(+ 4.6)	34.3	(-10.9)	-20.1	(+17.2)
Chemicals / Pharmaceuticals	33.3	(- 1.2)	61.9	(- 0.7)	4.8	(+ 1.9)	28.5	(- 3.1)
Steel	25.0	(+ 2.1)	62.5	(- 0.9)	12.5	(- 1.2)	12.5	(+ 3.3)
Electronics	35.0	(+ 0.4)	60.2	(- 1.2)	4.8	(+ 0.8)	30.2	(- 0.4)
Mechanical engineering	49.1	(+ 2.5)	44.4	(- 3.3)	6.5	(+ 0.8)	42.6	(+ 1.7)
Retail / Consumer goods	60.6	(+ 5.2)	36.5	(- 5.8)	2.9	(+ 0.6)	57.7	(+ 4.6)
Construction	54.1	(- 1.6)	41.2	(+ 1.4)	4.7	(+ 0.2)	49.4	(- 1.8)
Utilities	22.4	(- 2.0)	70.0	(+ 1.4)	7.6	(+ 0.6)	14.8	(- 2.6)
Services	39.0	(+ 2.0)	58.0	(- 2.1)	3.0	(+ 0.1)	36.0	(+ 1.9)
Telecommunications	20.9	(- 6.7)	74.3	(+ 4.2)	4.8	(+ 2.5)	16.1	(- 9.2)
Information technology	56.0	(- 5.4)	42.2	(+ 4.2)	1.8	(+ 1.2)	54.2	(- 6.6)

Note: 203 analysts participated in the September-survey which was conducted during the period 9/4/2017-9/18/2017. 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.