

ZEW - Financial Market Survey: Results October 2017

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|-----------|------------------|-----------|-------------------|-----------|----------------|-----------|
| Eurozone | 40.0 | (+ 1.5) | 56.5 | (- 2.0) | 3.5 | (+ 0.5) | 36.5 | (+ 1.0) |
| Germany | 87.5 | (- 0.9) | 12.0 | (+ 0.9) | 0.5 | (+/- 0.0) | 87.0 | (- 0.9) |
| USA | 62.6 | (+ 6.2) | 36.9 | (- 6.2) | 0.5 | (+/- 0.0) | 62.1 | (+ 6.2) |
| Japan | 20.5 | (+ 1.6) | 74.2 | (- 1.5) | 5.3 | (- 0.1) | 15.2 | (+ 1.7) |
| United Kingdom | 6.3 | (- 2.3) | 70.7 | (- 3.1) | 23.0 | (+ 5.4) | -16.7 | (- 7.7) |
| France | 15.3 | (+ 2.8) | 73.5 | (- 1.0) | 11.2 | (- 1.8) | 4.1 | (+ 4.6) |
| Italy | 6.3 | (+ 1.5) | 61.1 | (+ 0.8) | 32.6 | (- 2.3) | -26.3 | (+ 3.8) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 33.7 | (- 3.0) | 59.3 | (+ 1.0) | 7.0 | (+ 2.0) | 26.7 | (- 5.0) |
| Germany (ZEW Indicator) | 23.6 | (- 0.4) | 70.4 | (+ 1.4) | 6.0 | (- 1.0) | 17.6 | (+ 0.6) |
| USA | 19.0 | (+ 0.3) | 68.7 | (+ 0.5) | 12.3 | (- 0.8) | 6.7 | (+ 1.1) |
| Japan | 17.5 | (+ 5.0) | 76.2 | (- 4.3) | 6.3 | (- 0.7) | 11.2 | (+ 5.7) |
| United Kingdom | 3.2 | (- 1.0) | 38.5 | (+ 0.5) | 58.3 | (+ 0.5) | -55.1 | (- 1.5) |
| France | 36.4 | (- 3.1) | 56.9 | (+ 0.6) | 6.7 | (+ 2.5) | 29.7 | (- 5.6) |
| Italy | 19.5 | (- 5.6) | 66.8 | (+ 2.1) | 13.7 | (+ 3.5) | 5.8 | (- 9.1) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 36.0 | (+ 3.2) | 58.0 | (- 2.1) | 6.0 | (- 1.1) | 30.0 | (+ 4.3) |
| Germany | 39.0 | (- 0.7) | 55.0 | (+ 2.2) | 6.0 | (- 1.5) | 33.0 | (+ 0.8) |
| USA | 58.1 | (+ 6.8) | 39.9 | (- 5.3) | 2.0 | (- 1.5) | 56.1 | (+ 8.3) |
| Japan | 25.2 | (+ 5.8) | 72.7 | (- 4.1) | 2.1 | (- 1.7) | 23.1 | (+ 7.5) |
| United Kingdom | 53.9 | (+ 3.4) | 39.2 | (- 3.4) | 6.9 | (+/- 0.0) | 47.0 | (+ 3.4) |
| France | 31.1 | (- 1.0) | 63.2 | (+ 0.6) | 5.7 | (+ 0.4) | 25.4 | (- 1.4) |
| Italy | 30.2 | (+ 0.1) | 63.5 | (+ 0.6) | 6.3 | (- 0.7) | 23.9 | (+ 0.8) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 13.1 | (- 1.9) | 86.9 | (+ 2.4) | 0.0 | (- 0.5) | 13.1 | (- 1.4) |
| USA | 88.4 | (+ 9.1) | 11.6 | (- 9.1) | 0.0 | (+/- 0.0) | 88.4 | (+ 9.1) |
| Japan | 6.9 | (+ 2.0) | 92.0 | (- 2.0) | 1.1 | (+/- 0.0) | 5.8 | (+ 2.0) |
| United Kingdom | 50.3 | (+14.3) | 46.5 | (-11.0) | 3.2 | (- 3.3) | 47.1 | (+17.6) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 68.0 | (+ 4.0) | 31.0 | (- 4.0) | 1.0 | (+/- 0.0) | 67.0 | (+ 4.0) |
| USA | 85.4 | (+ 8.0) | 13.6 | (- 8.5) | 1.0 | (+ 0.5) | 84.4 | (+ 7.5) |
| Japan | 23.6 | (+/- 0.0) | 75.9 | (+/- 0.0) | 0.5 | (+/- 0.0) | 23.1 | (+/- 0.0) |
| United Kingdom | 57.6 | (+ 5.2) | 38.2 | (- 6.2) | 4.2 | (+ 1.0) | 53.4 | (+ 4.2) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 53.1 | (- 3.7) | 30.9 | (- 2.6) | 16.0 | (+ 6.3) | 37.1 | (-10.0) |
| DAX (Germany) | 53.5 | (- 6.2) | 28.9 | (- 1.2) | 17.6 | (+ 7.4) | 35.9 | (-13.6) |
| TecDax (Germany) | 52.0 | (- 2.6) | 31.1 | (- 5.7) | 16.9 | (+ 8.3) | 35.1 | (-10.9) |
| Dow Jones Industrial (USA) | 40.6 | (- 1.0) | 38.9 | (- 3.9) | 20.5 | (+ 4.9) | 20.1 | (- 5.9) |
| Nikkei 225 (Japan) | 41.7 | (+ 1.7) | 43.4 | (-10.1) | 14.9 | (+ 8.4) | 26.8 | (- 6.7) |
| FT-SE-100 (UK) | 26.4 | (- 3.2) | 37.4 | (- 9.9) | 36.2 | (+13.1) | -9.8 | (-16.3) |
| CAC-40 (France) | 47.7 | (- 1.1) | 36.2 | (- 6.1) | 16.1 | (+ 7.2) | 31.6 | (- 8.3) |
| MIbtel (Italy) | 33.6 | (- 4.3) | 43.5 | (- 3.5) | 22.9 | (+ 7.8) | 10.7 | (-12.1) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 49.7 | (+ 1.6) | 33.0 | (+ 2.3) | 17.3 | (- 3.9) | 32.4 | (+ 5.5) |
| Yen | 12.2 | (+ 1.4) | 71.8 | (- 0.4) | 16.0 | (- 1.0) | -3.8 | (+ 2.4) |
| UK Pound | 9.1 | (- 7.6) | 28.9 | (- 1.4) | 62.0 | (+ 9.0) | -52.9 | (-16.6) |
| Swiss Franc | 16.8 | (+ 3.1) | 64.7 | (- 4.7) | 18.5 | (+ 1.6) | -1.7 | (+ 1.5) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 28.3 | (+ 4.3) | 59.0 | (- 9.0) | 12.7 | (+ 4.7) | 15.6 | (- 0.4) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 23.8 | (+/- 0.0) | 41.1 | (- 0.8) | 35.1 | (+ 0.8) | -11.3 | (- 0.8) |
| Insurance companies | 17.3 | (- 4.2) | 48.2 | (+ 4.6) | 34.5 | (- 0.4) | -17.2 | (- 3.8) |
| Automobile | 16.9 | (+ 2.7) | 55.4 | (+ 3.9) | 27.7 | (- 6.6) | -10.8 | (+ 9.3) |
| Chemicals / Pharmaceuticals | 39.2 | (+ 5.9) | 58.4 | (- 3.5) | 2.4 | (- 2.4) | 36.8 | (+ 8.3) |
| Steel | 24.4 | (- 0.6) | 61.0 | (- 1.5) | 14.6 | (+ 2.1) | 9.8 | (- 2.7) |
| Electronics | 36.2 | (+ 1.2) | 60.8 | (+ 0.6) | 3.0 | (- 1.8) | 33.2 | (+ 3.0) |
| Mechanical engineering | 52.7 | (+ 3.6) | 38.9 | (- 5.5) | 8.4 | (+ 1.9) | 44.3 | (+ 1.7) |
| Retail / Consumer goods | 61.1 | (+ 0.5) | 31.1 | (- 5.4) | 7.8 | (+ 4.9) | 53.3 | (- 4.4) |
| Construction | 58.1 | (+ 4.0) | 30.5 | (-10.7) | 11.4 | (+ 6.7) | 46.7 | (- 2.7) |
| Utilities | 21.5 | (- 0.9) | 68.3 | (- 1.7) | 10.2 | (+ 2.6) | 11.3 | (- 3.5) |
| Services | 41.9 | (+ 2.9) | 54.5 | (- 3.5) | 3.6 | (+ 0.6) | 38.3 | (+ 2.3) |
| Telecommunications | 25.9 | (+ 5.0) | 67.5 | (- 6.8) | 6.6 | (+ 1.8) | 19.3 | (+ 3.2) |
| Information technology | 66.6 | (+10.6) | 31.5 | (-10.7) | 1.9 | (+ 0.1) | 64.7 | (+10.5) |

Note: 205 analysts participated in the October-survey which was conducted during the period 02 Oct 2017 - 16 Oct 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.