

ZEW - Financial Market Survey: Results March 2017								
Current economic situation	good		normal		bad		balance	
Eurozone	16.2	(+ 3.0)	75.0	(- 1.4)	8.8	(- 1.6)	7.4	(+ 4.6)
Germany	77.8	(+ 0.9)	21.7	(- 0.9)	0.5	(+/- 0.0)	77.3	(+ 0.9)
USA	64.5	(+ 1.0)	34.0	(- 1.1)	1.5	(+ 0.1)	63.0	(+ 0.9)
Japan	9.4	(+ 3.8)	77.6	(- 4.6)	13.0	(+ 0.8)	-3.6	(+ 3.0)
United Kingdom	25.1	(+ 3.6)	67.2	(- 1.8)	7.7	(- 1.8)	17.4	(+ 5.4)
France	5.1	(+ 3.2)	65.3	(- 2.7)	29.6	(- 0.5)	-24.5	(+ 3.7)
Italy	1.5	(+ 0.5)	38.8	(+ 5.0)	59.7	(- 5.5)	-58.2	(+ 6.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	33.4	(+ 5.5)	58.8	(- 2.5)	7.8	(- 3.0)	25.6	(+ 8.5)
Germany (ZEW Indicator)	21.6	(- 1.5)	69.6	(+ 5.4)	8.8	(- 3.9)	12.8	(+ 2.4)
USA	41.1	(- 6.5)	49.0	(+ 7.0)	9.9	(- 0.5)	31.2	(- 6.0)
Japan	17.8	(+ 4.6)	77.0	(- 5.3)	5.2	(+ 0.7)	12.6	(+ 3.9)
United Kingdom	5.6	(- 2.1)	43.1	(+/- 0.0)	51.3	(+ 2.1)	-45.7	(- 4.2)
France	19.6	(+ 8.3)	69.8	(- 5.0)	10.6	(- 3.3)	9.0	(+11.6)
Italy	12.7	(+ 3.8)	75.1	(+ 0.3)	12.2	(- 4.1)	0.5	(+ 7.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	44.5	(-13.5)	32.7	(+ 5.8)	22.8	(+ 7.7)	21.7	(-21.2)
Germany	46.5	(-11.8)	29.7	(+ 3.6)	23.8	(+ 8.2)	22.7	(-20.0)
USA	65.9	(-10.3)	24.6	(+ 6.0)	9.5	(+ 4.3)	56.4	(-14.6)
Japan	22.0	(- 8.3)	71.7	(+ 7.1)	6.3	(+ 1.2)	15.7	(- 9.5)
United Kingdom	58.3	(-11.9)	32.3	(+10.6)	9.4	(+ 1.3)	48.9	(-13.2)
France	40.1	(-11.2)	38.6	(+ 4.5)	21.3	(+ 6.7)	18.8	(-17.9)
Italy	40.2	(-11.7)	39.2	(+ 6.0)	20.6	(+ 5.7)	19.6	(-17.4)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	11.3	(- 2.4)	87.2	(+ 3.7)	1.5	(- 1.3)	9.8	(- 1.1)
USA	91.6	(+ 5.8)	8.4	(- 5.8)	0.0	(+/- 0.0)	91.6	(+ 5.8)
Japan	3.2	(- 1.5)	95.8	(+ 1.5)	1.0	(+/- 0.0)	2.2	(- 1.5)
United Kingdom	23.9	(+ 2.6)	69.3	(- 4.8)	6.8	(+ 2.2)	17.1	(+ 0.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	66.3	(- 1.0)	31.2	(+ 1.8)	2.5	(- 0.8)	63.8	(- 0.2)
USA	82.1	(- 1.3)	16.9	(+ 1.7)	1.0	(- 0.4)	81.1	(- 0.9)
Japan	24.5	(+/- 0.0)	74.5	(- 0.5)	1.0	(+ 0.5)	23.5	(- 0.5)
United Kingdom	54.6	(- 0.5)	42.8	(+ 0.4)	2.6	(+ 0.1)	52.0	(- 0.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	43.0	(- 2.4)	39.4	(+ 0.5)	17.6	(+ 1.9)	25.4	(- 4.3)
DAX (Germany)	41.8	(- 8.2)	40.2	(+ 6.5)	18.0	(+ 1.7)	23.8	(- 9.9)
TecDax (Germany)	41.5	(- 5.5)	42.5	(+ 5.7)	16.0	(- 0.2)	25.5	(- 5.3)
Dow Jones Industrial (USA)	39.8	(-11.2)	36.6	(+ 4.1)	23.6	(+ 7.1)	16.2	(-18.3)
Nikkei 225 (Japan)	34.4	(+ 1.1)	50.0	(- 4.3)	15.6	(+ 3.2)	18.8	(- 2.1)
FT-SE-100 (UK)	24.4	(- 2.3)	46.6	(+ 4.4)	29.0	(- 2.1)	-4.6	(- 0.2)
CAC-40 (France)	32.8	(+ 5.6)	46.9	(- 4.2)	20.3	(- 1.4)	12.5	(+ 7.0)
MIStel (Italy)	27.8	(+ 5.3)	50.0	(- 1.7)	22.2	(- 3.6)	5.6	(+ 8.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	54.2	(- 2.8)	30.9	(+ 3.4)	14.9	(- 0.6)	39.3	(- 2.2)
Yen	7.5	(- 0.5)	76.9	(+ 1.8)	15.6	(- 1.3)	-8.1	(+ 0.8)
UK Pound	6.9	(- 3.5)	36.7	(+ 1.5)	56.4	(+ 2.0)	-49.5	(- 5.5)
Swiss Franc	15.3	(+ 3.5)	75.8	(- 3.2)	8.9	(- 0.3)	6.4	(+ 3.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	21.3	(- 2.8)	63.1	(- 0.5)	15.6	(+ 3.3)	5.7	(- 6.1)
Sectors	improve		no change		get worse		balance	
Banks	20.4	(- 1.4)	37.2	(+ 3.1)	42.4	(- 1.7)	-22.0	(+ 0.3)
Insurance companies	15.7	(+ 1.9)	43.0	(- 2.6)	41.3	(+ 0.7)	-25.6	(+ 1.2)
Automobile	17.0	(+ 1.1)	65.9	(- 1.3)	17.1	(+ 0.2)	-0.1	(+ 0.9)
Chemicals / Pharmaceuticals	43.4	(+ 5.2)	52.4	(- 2.5)	4.2	(- 2.7)	39.2	(+ 7.9)
Steel	28.6	(+ 2.4)	58.9	(- 4.0)	12.5	(+ 1.6)	16.1	(+ 0.8)
Electronics	33.1	(+ 1.4)	63.3	(- 1.6)	3.6	(+ 0.2)	29.5	(+ 1.2)
Mechanical engineering	33.5	(+ 1.3)	57.5	(- 0.7)	9.0	(- 0.6)	24.5	(+ 1.9)
Retail / Consumer goods	50.0	(- 0.6)	44.7	(- 0.2)	5.3	(+ 0.8)	44.7	(- 1.4)
Construction	64.1	(+ 0.5)	30.6	(- 2.4)	5.3	(+ 1.9)	58.8	(- 1.4)
Utilities	10.5	(- 5.4)	67.1	(- 0.5)	22.4	(+ 5.9)	-11.9	(-11.3)
Services	36.1	(+ 0.7)	59.2	(- 1.4)	4.7	(+ 0.7)	31.4	(+/- 0.0)
Telecommunications	21.9	(+ 0.4)	72.8	(- 0.6)	5.3	(+ 0.2)	16.6	(+ 0.2)
Information technology	54.3	(- 2.3)	43.9	(+ 2.8)	1.8	(- 0.5)	52.5	(- 1.8)

Note: 207 analysts participated in the March-survey which was conducted during the period 2/27/2017-3/13/2017. 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.