

**ZEW - Financial Market Survey: Results November 2017**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	50.3	(+10.3)	47.2	(- 9.3)	2.5	(- 1.0)	47.8	(+11.3)
Germany	89.3	(+ 1.8)	10.2	(- 1.8)	0.5	(+/- 0.0)	88.8	(+ 1.8)
USA	67.6	(+ 5.0)	31.4	(- 5.5)	1.0	(+ 0.5)	66.6	(+ 4.5)
Japan	31.5	(+11.0)	64.2	(-10.0)	4.3	(- 1.0)	27.2	(+12.0)
United Kingdom	10.1	(+ 3.8)	68.1	(- 2.6)	21.8	(- 1.2)	-11.7	(+ 5.0)
France	19.4	(+ 4.1)	73.3	(- 0.2)	7.3	(- 3.9)	12.1	(+ 8.0)
Italy	9.2	(+ 2.9)	63.4	(+ 2.3)	27.4	(- 5.2)	-18.2	(+ 8.1)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	36.0	(+ 2.3)	58.9	(- 0.4)	5.1	(- 1.9)	30.9	(+ 4.2)
Germany (ZEW Indicator)	22.8	(- 0.8)	73.1	(+ 2.7)	4.1	(- 1.9)	18.7	(+ 1.1)
USA	22.0	(+ 3.0)	70.9	(+ 2.2)	7.1	(- 5.2)	14.9	(+ 8.2)
Japan	19.0	(+ 1.5)	77.8	(+ 1.6)	3.2	(- 3.1)	15.8	(+ 4.6)
United Kingdom	4.3	(+ 1.1)	35.5	(- 3.0)	60.2	(+ 1.9)	-55.9	(- 0.8)
France	36.1	(- 0.3)	59.2	(+ 2.3)	4.7	(- 2.0)	31.4	(+ 1.7)
Italy	22.4	(+ 2.9)	65.8	(- 1.0)	11.8	(- 1.9)	10.6	(+ 4.8)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	42.2	(+ 6.2)	52.6	(- 5.4)	5.2	(- 0.8)	37.0	(+ 7.0)
Germany	45.8	(+ 6.8)	48.5	(- 6.5)	5.7	(- 0.3)	40.1	(+ 7.1)
USA	62.0	(+ 3.9)	35.9	(- 4.0)	2.1	(+ 0.1)	59.9	(+ 3.8)
Japan	21.6	(- 3.6)	75.1	(+ 2.4)	3.3	(+ 1.2)	18.3	(- 4.8)
United Kingdom	53.5	(- 0.4)	34.6	(- 4.6)	11.9	(+ 5.0)	41.6	(- 5.4)
France	39.6	(+ 8.5)	55.1	(- 8.1)	5.3	(- 0.4)	34.3	(+ 8.9)
Italy	35.6	(+ 5.4)	55.9	(- 7.6)	8.5	(+ 2.2)	27.1	(+ 3.2)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	9.2	(- 3.9)	90.8	(+ 3.9)	0.0	(+/- 0.0)	9.2	(- 3.9)
USA	85.3	(- 3.1)	14.7	(+ 3.1)	0.0	(+/- 0.0)	85.3	(- 3.1)
Japan	6.1	(- 0.8)	93.9	(+ 1.9)	0.0	(- 1.1)	6.1	(+ 0.3)
United Kingdom	50.3	(+/- 0.0)	46.5	(+/- 0.0)	3.2	(+/- 0.0)	47.1	(+/- 0.0)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	63.8	(- 4.2)	35.2	(+ 4.2)	1.0	(+/- 0.0)	62.8	(- 4.2)
USA	79.3	(- 6.1)	20.2	(+ 6.6)	0.5	(- 0.5)	78.8	(- 5.6)
Japan	23.2	(- 0.4)	76.8	(+ 0.9)	0.0	(- 0.5)	23.2	(+ 0.1)
United Kingdom	63.2	(+ 5.6)	35.7	(- 2.5)	1.1	(- 3.1)	62.1	(+ 8.7)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	50.2	(- 2.9)	35.8	(+ 4.9)	14.0	(- 2.0)	36.2	(- 0.9)
DAX (Germany)	49.2	(- 4.3)	34.6	(+ 5.7)	16.2	(- 1.4)	33.0	(- 2.9)
TecDax (Germany)	46.4	(- 5.6)	38.1	(+ 7.0)	15.5	(- 1.4)	30.9	(- 4.2)
Dow Jones Industrial (USA)	44.5	(+ 3.9)	35.3	(- 3.6)	20.2	(- 0.3)	24.3	(+ 4.2)
Nikkei 225 (Japan)	44.0	(+ 2.3)	45.8	(+ 2.4)	10.2	(- 4.7)	33.8	(+ 7.0)
FT-SE-100 (UK)	27.4	(+ 1.0)	41.5	(+ 4.1)	31.1	(- 5.1)	-3.7	(+ 6.1)
CAC-40 (France)	44.2	(- 3.5)	38.8	(+ 2.6)	17.0	(+ 0.9)	27.2	(- 4.4)
MIStel (Italy)	37.7	(+ 4.1)	43.2	(- 0.3)	19.1	(- 3.8)	18.6	(+ 7.9)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	48.4	(- 1.3)	37.5	(+ 4.5)	14.1	(- 3.2)	34.3	(+ 1.9)
Yen	11.7	(- 0.5)	73.7	(+ 1.9)	14.6	(- 1.4)	-2.9	(+ 0.9)
UK Pound	7.9	(- 1.2)	37.6	(+ 8.7)	54.5	(- 7.5)	-46.6	(+ 6.3)
Swiss Franc	13.0	(- 3.8)	72.3	(+ 7.6)	14.7	(- 3.8)	-1.7	(+/- 0.0)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	32.0	(+ 3.7)	52.3	(- 6.7)	15.7	(+ 3.0)	16.3	(+ 0.7)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	21.3	(- 2.5)	47.6	(+ 6.5)	31.1	(- 4.0)	-9.8	(+ 1.5)
Insurance companies	17.7	(+ 0.4)	51.2	(+ 3.0)	31.1	(- 3.4)	-13.4	(+ 3.8)
Automobile	25.0	(+ 8.1)	59.8	(+ 4.4)	15.2	(-12.5)	9.8	(+20.6)
Chemicals / Pharmaceuticals	45.4	(+ 6.2)	52.1	(- 6.3)	2.5	(+ 0.1)	42.9	(+ 6.1)
Steel	31.3	(+ 6.9)	57.7	(- 3.3)	11.0	(- 3.6)	20.3	(+10.5)
Electronics	42.4	(+ 6.2)	55.8	(- 5.0)	1.8	(- 1.2)	40.6	(+ 7.4)
Mechanical engineering	57.3	(+ 4.6)	39.0	(+ 0.1)	3.7	(- 4.7)	53.6	(+ 9.3)
Retail / Consumer goods	60.9	(- 0.2)	34.8	(+ 3.7)	4.3	(- 3.5)	56.6	(+ 3.3)
Construction	56.4	(- 1.7)	38.7	(+ 8.2)	4.9	(- 6.5)	51.5	(+ 4.8)
Utilities	20.9	(- 0.6)	69.8	(+ 1.5)	9.3	(- 0.9)	11.6	(+ 0.3)
Services	41.3	(- 0.6)	55.6	(+ 1.1)	3.1	(- 0.5)	38.2	(- 0.1)
Telecommunications	27.8	(+ 1.9)	66.0	(- 1.5)	6.2	(- 0.4)	21.6	(+ 2.3)
Information technology	65.2	(- 1.4)	34.2	(+ 2.7)	0.6	(- 1.3)	64.6	(- 0.1)

Note: 198 analysts participated in the November-survey which was conducted during the period 30 Oct 2017 - 13 Nov 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.