

ZEW - Financial Market Survey: Results March 2018

Current economic situation	good		normal		bad		balance	
Eurozone	59.0	(- 0.6)	38.2	(- 0.3)	2.8	(+ 0.9)	56.2	(- 1.5)
Germany	91.2	(- 1.6)	8.3	(+ 1.6)	0.5	(+/- 0.0)	90.7	(- 1.6)
USA	77.6	(- 9.3)	21.9	(+ 9.3)	0.5	(+/- 0.0)	77.1	(- 9.3)
Japan	31.3	(- 5.9)	66.2	(+ 5.9)	2.5	(+/- 0.0)	28.8	(- 5.9)
United Kingdom	13.7	(+ 2.5)	71.7	(- 2.5)	14.6	(+/- 0.0)	-0.9	(+ 2.5)
France	34.3	(- 2.2)	60.4	(+ 1.4)	5.3	(+ 0.8)	29.0	(- 3.0)
Italy	7.4	(- 2.3)	66.5	(- 5.9)	26.1	(+ 8.2)	-18.7	(-10.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	24.0	(- 7.7)	65.4	(- 0.5)	10.6	(+ 8.2)	13.4	(-15.9)
Germany (ZEW Indicator)	18.0	(- 5.5)	69.1	(- 1.7)	12.9	(+ 7.2)	5.1	(-12.7)
USA	22.3	(-14.7)	67.1	(+10.4)	10.6	(+ 4.3)	11.7	(-19.0)
Japan	12.3	(- 6.0)	80.8	(+ 2.1)	6.9	(+ 3.9)	5.4	(- 9.9)
United Kingdom	3.4	(- 1.6)	45.6	(+ 0.9)	51.0	(+ 0.7)	-47.6	(- 2.3)
France	29.6	(-11.4)	64.1	(+ 7.1)	6.3	(+ 4.3)	23.3	(-15.7)
Italy	12.3	(-11.6)	70.0	(+ 2.5)	17.7	(+ 9.1)	-5.4	(-20.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	56.9	(- 5.2)	40.3	(+ 2.4)	2.8	(+ 2.8)	54.1	(- 8.0)
Germany	61.6	(- 4.4)	35.2	(+ 1.2)	3.2	(+ 3.2)	58.4	(- 7.6)
USA	73.3	(- 8.4)	25.8	(+ 8.5)	0.9	(- 0.1)	72.4	(- 8.3)
Japan	30.5	(- 5.1)	68.0	(+ 4.6)	1.5	(+ 0.5)	29.0	(- 5.6)
United Kingdom	52.5	(- 4.1)	37.4	(+ 4.2)	10.1	(- 0.1)	42.4	(- 4.0)
France	55.4	(- 6.8)	42.6	(+ 4.8)	2.0	(+ 2.0)	53.4	(- 8.8)
Italy	49.5	(- 8.8)	47.0	(+ 6.3)	3.5	(+ 2.5)	46.0	(-11.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	15.2	(- 0.4)	84.3	(+ 0.9)	0.5	(- 0.5)	14.7	(+ 0.1)
USA	89.2	(- 0.4)	10.3	(- 0.1)	0.5	(+ 0.5)	88.7	(- 0.9)
Japan	6.0	(- 2.8)	94.0	(+ 2.8)	0.0	(+/- 0.0)	6.0	(- 2.8)
United Kingdom	53.1	(+ 2.9)	43.4	(- 1.7)	3.5	(- 1.2)	49.6	(+ 4.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	67.9	(+ 4.4)	30.7	(- 0.9)	1.4	(- 3.5)	66.5	(+ 7.9)
USA	79.0	(- 1.3)	20.1	(+ 2.9)	0.9	(- 1.6)	78.1	(+ 0.3)
Japan	25.8	(- 3.5)	73.7	(+ 4.5)	0.5	(- 1.0)	25.3	(- 2.5)
United Kingdom	65.3	(+ 5.0)	32.2	(- 2.3)	2.5	(- 2.7)	62.8	(+ 7.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	56.2	(- 7.1)	31.5	(+ 4.6)	12.3	(+ 2.5)	43.9	(- 9.6)
DAX (Germany)	59.6	(- 3.9)	25.1	(+ 0.1)	15.3	(+ 3.8)	44.3	(- 7.7)
TecDax (Germany)	56.7	(- 4.2)	29.2	(+ 2.4)	14.1	(+ 1.8)	42.6	(- 6.0)
Dow Jones Industrial (USA)	51.8	(- 5.8)	28.9	(+ 0.3)	19.3	(+ 5.5)	32.5	(-11.3)
Nikkei 225 (Japan)	50.3	(- 1.7)	36.9	(- 3.4)	12.8	(+ 5.1)	37.5	(- 6.8)
FT-SE-100 (UK)	30.4	(- 2.8)	36.4	(- 5.3)	33.2	(+ 8.1)	-2.8	(-10.9)
CAC-40 (France)	53.8	(+ 0.4)	32.1	(- 4.3)	14.1	(+ 3.9)	39.7	(- 3.5)
MIStel (Italy)	39.3	(- 4.3)	36.1	(- 5.9)	24.6	(+10.2)	14.7	(-14.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	44.7	(- 7.6)	33.0	(+ 8.9)	22.3	(- 1.3)	22.4	(- 6.3)
Yen	15.5	(- 1.9)	73.7	(+ 2.5)	10.8	(- 0.6)	4.7	(- 1.3)
UK Pound	10.1	(+ 0.5)	43.9	(+ 1.6)	46.0	(- 2.1)	-35.9	(+ 2.6)
Swiss Franc	13.7	(- 2.3)	72.7	(+ 3.7)	13.6	(- 1.4)	0.1	(- 0.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	18.6	(- 1.7)	64.5	(+ 9.0)	16.9	(- 7.3)	1.7	(+ 5.6)
Sectors	improve		no change		get worse		balance	
Banks	30.9	(- 1.7)	45.9	(+ 2.3)	23.2	(- 0.6)	7.7	(- 1.1)
Insurance companies	30.0	(- 1.0)	47.0	(+ 0.2)	23.0	(+ 0.8)	7.0	(- 1.8)
Automobile	17.4	(- 8.8)	59.2	(- 3.0)	23.4	(+11.8)	-6.0	(-20.6)
Chemicals / Pharmaceuticals	34.7	(-12.4)	61.5	(+12.1)	3.8	(+ 0.3)	30.9	(-12.7)
Steel	13.2	(-19.7)	50.3	(- 5.6)	36.5	(+25.3)	-23.3	(-45.0)
Electronics	32.3	(-13.8)	63.3	(+13.0)	4.4	(+ 0.8)	27.9	(-14.6)
Mechanical engineering	48.0	(-13.2)	45.9	(+11.2)	6.1	(+ 2.0)	41.9	(-15.2)
Retail / Consumer goods	53.3	(- 9.9)	41.8	(+ 7.9)	4.9	(+ 2.0)	48.4	(-11.9)
Construction	58.8	(- 4.4)	36.8	(+ 7.0)	4.4	(- 2.6)	54.4	(- 1.8)
Utilities	26.0	(+10.8)	64.6	(- 9.1)	9.4	(- 1.7)	16.6	(+12.5)
Services	37.0	(- 9.5)	61.3	(+10.7)	1.7	(- 1.2)	35.3	(- 8.3)
Telecommunications	22.6	(- 4.7)	72.4	(+ 5.1)	5.0	(- 0.4)	17.6	(- 4.3)
Information technology	58.3	(-10.1)	38.9	(+ 8.5)	2.8	(+ 1.6)	55.5	(-11.7)

Note: 220 analysts participated in the March-survey which was conducted during the period 05 Mar 2018 - 19 Mar 2018. 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.