

ZEW - Financial Market Survey: Results April 2015

Current economic situation	good		normal		bad		balance	
Eurozone	3.8	(- 1.3)	64.1	(+10.9)	32.1	(- 9.6)	-28.3	(+ 8.3)
Germany	71.0	(+15.0)	28.2	(-14.9)	0.8	(- 0.1)	70.2	(+15.1)
USA	62.5	(- 3.0)	35.4	(+ 1.8)	2.1	(+ 1.2)	60.4	(- 4.2)
Japan	3.6	(- 4.2)	80.5	(+14.5)	15.9	(-10.3)	-12.3	(+ 6.1)
United Kingdom	44.9	(- 1.3)	52.0	(+ 2.5)	3.1	(- 1.2)	41.8	(- 0.1)
France	0.5	(- 0.9)	30.4	(+ 4.1)	69.1	(- 3.2)	-68.6	(+ 2.3)
Italy	1.3	(- 0.1)	25.1	(+ 6.2)	73.6	(- 6.1)	-72.3	(+ 6.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	67.7	(+ 2.1)	29.4	(- 1.8)	2.9	(- 0.3)	64.8	(+ 2.4)
Germany (ZEW Indicator)	56.3	(- 2.2)	40.7	(+ 2.9)	3.0	(- 0.7)	53.3	(- 1.5)
USA	37.5	(+ 3.4)	55.7	(- 4.2)	6.8	(+ 0.8)	30.7	(+ 2.6)
Japan	23.4	(+ 0.3)	71.7	(- 0.9)	4.9	(+ 0.6)	18.5	(- 0.3)
United Kingdom	22.5	(+ 2.7)	72.6	(- 1.8)	4.9	(- 0.9)	17.6	(+ 3.6)
France	42.9	(+ 4.7)	51.5	(- 0.9)	5.6	(- 3.8)	37.3	(+ 8.5)
Italy	47.8	(+ 1.5)	47.0	(+ 0.8)	5.2	(- 2.3)	42.6	(+ 3.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	56.1	(+10.3)	40.5	(- 6.3)	3.4	(- 4.0)	52.7	(+14.3)
Germany	60.9	(+11.6)	35.7	(- 8.5)	3.4	(- 3.1)	57.5	(+14.7)
USA	62.3	(+ 4.2)	33.5	(- 2.9)	4.2	(- 1.3)	58.1	(+ 5.5)
Japan	28.5	(+ 2.7)	62.2	(- 2.9)	9.3	(+ 0.2)	19.2	(+ 2.5)
United Kingdom	54.3	(+ 7.2)	43.9	(- 4.7)	1.8	(- 2.5)	52.5	(+ 9.7)
France	50.2	(+ 7.6)	44.9	(- 3.4)	4.9	(- 4.2)	45.3	(+11.8)
Italy	50.0	(+ 8.7)	45.5	(- 4.5)	4.5	(- 4.2)	45.5	(+12.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.2	(+ 0.4)	84.8	(- 2.6)	11.0	(+ 2.2)	-6.8	(- 1.8)
USA	65.3	(+ 0.9)	34.7	(+/- 0.0)	0.0	(- 0.9)	65.3	(+ 1.8)
Japan	4.5	(+ 0.7)	94.1	(- 1.1)	1.4	(+ 0.4)	3.1	(+ 0.3)
United Kingdom	26.4	(+ 0.9)	71.8	(- 0.3)	1.8	(- 0.6)	24.6	(+ 1.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	25.7	(- 0.1)	54.9	(+ 0.1)	19.4	(+/- 0.0)	6.3	(- 0.1)
USA	69.0	(+/- 0.0)	28.9	(+ 0.7)	2.1	(- 0.7)	66.9	(+ 0.7)
Japan	18.5	(+ 0.2)	80.1	(- 0.2)	1.4	(+/- 0.0)	17.1	(+ 0.2)
United Kingdom	44.8	(- 2.3)	50.7	(+ 1.2)	4.5	(+ 1.1)	40.3	(- 3.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	59.6	(+ 2.8)	28.3	(- 1.3)	12.1	(- 1.5)	47.5	(+ 4.3)
DAX (Germany)	58.2	(+ 0.8)	28.3	(+ 1.2)	13.5	(- 2.0)	44.7	(+ 2.8)
TecDax (Germany)	56.0	(+ 1.0)	30.0	(+ 1.2)	14.0	(- 2.2)	42.0	(+ 3.2)
Dow Jones Industrial (USA)	45.2	(- 3.6)	43.0	(+ 7.9)	11.8	(- 4.3)	33.4	(+ 0.7)
Nikkei 225 (Japan)	41.4	(- 0.4)	46.2	(+ 1.8)	12.4	(- 1.4)	29.0	(+ 1.0)
FT-SE-100 (UK)	41.6	(+ 2.5)	46.1	(- 1.3)	12.3	(- 1.2)	29.3	(+ 3.7)
CAC-40 (France)	42.0	(- 0.2)	43.9	(+ 1.2)	14.1	(- 1.0)	27.9	(+ 0.8)
MIBtel (Italy)	46.0	(+ 2.2)	39.1	(- 2.0)	14.9	(- 0.2)	31.1	(+ 2.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	53.7	(-10.1)	30.4	(+ 7.5)	15.9	(+ 2.6)	37.8	(-12.7)
Yen	14.3	(- 7.8)	71.9	(+10.6)	13.8	(- 2.8)	0.5	(- 5.0)
UK Pound	32.6	(-16.4)	54.4	(+12.4)	13.0	(+ 4.0)	19.6	(-20.4)
Swiss Franc	19.1	(- 7.9)	68.6	(+ 8.3)	12.3	(- 0.4)	6.8	(- 7.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	45.5	(- 6.3)	47.9	(+ 6.4)	6.6	(- 0.1)	38.9	(- 6.2)
Sectors	improve		no change		get worse		balance	
Banks	14.2	(+ 0.8)	34.0	(- 5.8)	51.8	(+ 5.0)	-37.6	(- 4.2)
Insurance companies	7.1	(- 2.1)	37.1	(- 5.3)	55.8	(+ 7.4)	-48.7	(- 9.5)
Automobile	53.8	(- 5.8)	37.6	(+ 1.0)	8.6	(+ 4.8)	45.2	(-10.6)
Chemicals / Pharmaceuticals	65.3	(+ 2.8)	32.1	(- 2.7)	2.6	(- 0.1)	62.7	(+ 2.9)
Steel	41.9	(+ 1.2)	53.4	(+ 0.1)	4.7	(- 1.3)	37.2	(+ 2.5)
Electronics	50.0	(- 4.4)	46.9	(+ 5.1)	3.1	(- 0.7)	46.9	(- 3.7)
Mechanical engineering	64.6	(- 2.3)	30.3	(+ 1.6)	5.1	(+ 0.7)	59.5	(- 3.0)
Retail / Consumer goods	61.5	(+ 7.2)	34.4	(- 8.0)	4.1	(+ 0.8)	57.4	(+ 6.4)
Construction	45.9	(+ 4.9)	49.0	(- 5.1)	5.1	(+ 0.2)	40.8	(+ 4.7)
Utilities	8.2	(+ 1.2)	50.3	(+ 1.1)	41.5	(- 2.3)	-33.3	(+ 3.5)
Services	29.9	(- 3.8)	65.5	(+ 2.5)	4.6	(+ 1.3)	25.3	(- 5.1)
Telecommunications	23.8	(- 2.2)	71.0	(+ 1.3)	5.2	(+ 0.9)	18.6	(- 3.1)
Information technology	43.8	(+ 0.1)	53.6	(- 1.6)	2.6	(+ 1.5)	41.2	(- 1.4)

Note: 238 analysts participated in the April-survey which was conducted during the period 4/7-4/20/2015. 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.