

ZEW - Financial Market Survey: Results April 2017

Current economic situation	good		normal		bad		balance	
Eurozone	18.5	(+ 2.3)	74.5	(- 0.5)	7.0	(- 1.8)	11.5	(+ 4.1)
Germany	80.6	(+ 2.8)	18.9	(- 2.8)	0.5	(+/- 0.0)	80.1	(+ 2.8)
USA	69.0	(+ 4.5)	30.0	(- 4.0)	1.0	(- 0.5)	68.0	(+ 5.0)
Japan	8.0	(- 1.4)	85.6	(+ 8.0)	6.4	(- 6.6)	1.6	(+ 5.2)
United Kingdom	21.5	(- 3.6)	68.6	(+ 1.4)	9.9	(+ 2.2)	11.6	(- 5.8)
France	5.7	(+ 0.6)	69.7	(+ 4.4)	24.6	(- 5.0)	-18.9	(+ 5.6)
Italy	2.6	(+ 1.1)	43.7	(+ 4.9)	53.7	(- 6.0)	-51.1	(+ 7.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	31.3	(- 2.1)	63.7	(+ 4.9)	5.0	(- 2.8)	26.3	(+ 0.7)
Germany (ZEW Indicator)	27.0	(+ 5.4)	65.5	(- 4.1)	7.5	(- 1.3)	19.5	(+ 6.7)
USA	33.5	(- 7.6)	58.0	(+ 9.0)	8.5	(- 1.4)	25.0	(- 6.2)
Japan	19.0	(+ 1.2)	77.8	(+ 0.8)	3.2	(- 2.0)	15.8	(+ 3.2)
United Kingdom	8.9	(+ 3.3)	41.4	(- 1.7)	49.7	(- 1.6)	-40.8	(+ 4.9)
France	26.3	(+ 6.7)	67.0	(- 2.8)	6.7	(- 3.9)	19.6	(+10.6)
Italy	15.2	(+ 2.5)	74.9	(- 0.2)	9.9	(- 2.3)	5.3	(+ 4.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	33.3	(-11.2)	46.3	(+13.6)	20.4	(- 2.4)	12.9	(- 8.8)
Germany	35.0	(-11.5)	45.5	(+15.8)	19.5	(- 4.3)	15.5	(- 7.2)
USA	50.7	(-15.2)	39.1	(+14.5)	10.2	(+ 0.7)	40.5	(-15.9)
Japan	15.9	(- 6.1)	76.4	(+ 4.7)	7.7	(+ 1.4)	8.2	(- 7.5)
United Kingdom	52.4	(- 5.9)	38.6	(+ 6.3)	9.0	(- 0.4)	43.4	(- 5.5)
France	27.6	(-12.5)	55.6	(+17.0)	16.8	(- 4.5)	10.8	(- 8.0)
Italy	27.1	(-13.1)	55.2	(+16.0)	17.7	(- 2.9)	9.4	(-10.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	13.4	(+ 2.1)	85.6	(- 1.6)	1.0	(- 0.5)	12.4	(+ 2.6)
USA	90.5	(- 1.1)	9.5	(+ 1.1)	0.0	(+/- 0.0)	90.5	(- 1.1)
Japan	6.5	(+ 3.3)	93.0	(- 2.8)	0.5	(- 0.5)	6.0	(+ 3.8)
United Kingdom	28.8	(+ 4.9)	64.2	(- 5.1)	7.0	(+ 0.2)	21.8	(+ 4.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	67.7	(+ 1.4)	29.3	(- 1.9)	3.0	(+ 0.5)	64.7	(+ 0.9)
USA	82.3	(+ 0.2)	16.2	(- 0.7)	1.5	(+ 0.5)	80.8	(- 0.3)
Japan	23.1	(- 1.4)	75.3	(+ 0.8)	1.6	(+ 0.6)	21.5	(- 2.0)
United Kingdom	55.6	(+ 1.0)	42.3	(- 0.5)	2.1	(- 0.5)	53.5	(+ 1.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	37.9	(- 5.1)	41.2	(+ 1.8)	20.9	(+ 3.3)	17.0	(- 8.4)
DAX (Germany)	40.7	(- 1.1)	37.4	(- 2.8)	21.9	(+ 3.9)	18.8	(- 5.0)
TecDax (Germany)	40.6	(- 0.9)	39.4	(- 3.1)	20.0	(+ 4.0)	20.6	(- 4.9)
Dow Jones Industrial (USA)	32.6	(- 7.2)	42.4	(+ 5.8)	25.0	(+ 1.4)	7.6	(- 8.6)
Nikkei 225 (Japan)	29.9	(- 4.5)	52.9	(+ 2.9)	17.2	(+ 1.6)	12.7	(- 6.1)
FT-SE-100 (UK)	21.6	(- 2.8)	45.3	(- 1.3)	33.1	(+ 4.1)	-11.5	(- 6.9)
CAC-40 (France)	30.1	(- 2.7)	46.2	(- 0.7)	23.7	(+ 3.4)	6.4	(- 6.1)
MIStel (Italy)	24.0	(- 3.8)	48.5	(- 1.5)	27.5	(+ 5.3)	-3.5	(- 9.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	42.6	(-11.6)	39.5	(+ 8.6)	17.9	(+ 3.0)	24.7	(-14.6)
Yen	8.4	(+ 0.9)	77.0	(+ 0.1)	14.6	(- 1.0)	-6.2	(+ 1.9)
UK Pound	10.3	(+ 3.4)	34.8	(- 1.9)	54.9	(- 1.5)	-44.6	(+ 4.9)
Swiss Franc	12.0	(- 3.3)	78.7	(+ 2.9)	9.3	(+ 0.4)	2.7	(- 3.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	22.3	(+ 1.0)	63.7	(+ 0.6)	14.0	(- 1.6)	8.3	(+ 2.6)
Sectors	improve		no change		get worse		balance	
Banks	22.3	(+ 1.9)	40.6	(+ 3.4)	37.1	(- 5.3)	-14.8	(+ 7.2)
Insurance companies	14.9	(- 0.8)	53.6	(+10.6)	31.5	(- 9.8)	-16.6	(+ 9.0)
Automobile	16.6	(- 0.4)	67.9	(+ 2.0)	15.5	(- 1.6)	1.1	(+ 1.2)
Chemicals / Pharmaceuticals	39.3	(- 4.1)	57.1	(+ 4.7)	3.6	(- 0.6)	35.7	(- 3.5)
Steel	24.9	(- 3.7)	63.6	(+ 4.7)	11.5	(- 1.0)	13.4	(- 2.7)
Electronics	30.1	(- 3.0)	67.5	(+ 4.2)	2.4	(- 1.2)	27.7	(- 1.8)
Mechanical engineering	35.7	(+ 2.2)	58.9	(+ 1.4)	5.4	(- 3.6)	30.3	(+ 5.8)
Retail / Consumer goods	54.1	(+ 4.1)	43.5	(- 1.2)	2.4	(- 2.9)	51.7	(+ 7.0)
Construction	65.7	(+ 1.6)	29.6	(- 1.0)	4.7	(- 0.6)	61.0	(+ 2.2)
Utilities	11.3	(+ 0.8)	72.0	(+ 4.9)	16.7	(- 5.7)	-5.4	(+ 6.5)
Services	35.9	(- 0.2)	61.1	(+ 1.9)	3.0	(- 1.7)	32.9	(+ 1.5)
Telecommunications	23.2	(+ 1.3)	72.0	(- 0.8)	4.8	(- 0.5)	18.4	(+ 1.8)
Information technology	57.8	(+ 3.5)	41.0	(- 2.9)	1.2	(- 0.6)	56.6	(+ 4.1)

Note: 204 analysts participated in the April-survey which was conducted during the period 3/27/2017-4/10/2017. 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.