

## ZEW - Financial Market Survey: Results April 2018

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	59.6	(+ 0.6)	38.5	(+ 0.3)	1.9	(- 0.9)	57.7	(+ 1.5)
Germany	88.4	(- 2.8)	11.1	(+ 2.8)	0.5	(+/- 0.0)	87.9	(- 2.8)
USA	80.1	(+ 2.5)	19.4	(- 2.5)	0.5	(+/- 0.0)	79.6	(+ 2.5)
Japan	30.1	(- 1.2)	67.9	(+ 1.7)	2.0	(- 0.5)	28.1	(- 0.7)
United Kingdom	13.3	(- 0.4)	74.4	(+ 2.7)	12.3	(- 2.3)	1.0	(+ 1.9)
France	34.8	(+ 0.5)	60.1	(- 0.3)	5.1	(- 0.2)	29.7	(+ 0.7)
Italy	10.1	(+ 2.7)	65.8	(- 0.7)	24.1	(- 2.0)	-14.0	(+ 4.7)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	19.2	(- 4.8)	63.5	(- 1.9)	17.3	(+ 6.7)	1.9	(-11.5)
Germany (ZEW Indicator)	11.6	(- 6.4)	68.6	(- 0.5)	19.8	(+ 6.9)	-8.2	(-13.3)
USA	16.0	(- 6.3)	64.7	(- 2.4)	19.3	(+ 8.7)	-3.3	(-15.0)
Japan	12.5	(+ 0.2)	78.1	(- 2.7)	9.4	(+ 2.5)	3.1	(- 2.3)
United Kingdom	6.6	(+ 3.2)	42.1	(- 3.5)	51.3	(+ 0.3)	-44.7	(+ 2.9)
France	23.1	(- 6.5)	62.8	(- 1.3)	14.1	(+ 7.8)	9.0	(-14.3)
Italy	13.3	(+ 1.0)	60.7	(- 9.3)	26.0	(+ 8.3)	-12.7	(- 7.3)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	51.7	(- 5.2)	47.3	(+ 7.0)	1.0	(- 1.8)	50.7	(- 3.4)
Germany	55.0	(- 6.6)	44.0	(+ 8.8)	1.0	(- 2.2)	54.0	(- 4.4)
USA	74.9	(+ 1.6)	24.1	(- 1.7)	1.0	(+ 0.1)	73.9	(+ 1.5)
Japan	24.7	(- 5.8)	74.3	(+ 6.3)	1.0	(- 0.5)	23.7	(- 5.3)
United Kingdom	56.7	(+ 4.2)	32.0	(- 5.4)	11.3	(+ 1.2)	45.4	(+ 3.0)
France	50.0	(- 5.4)	48.0	(+ 5.4)	2.0	(+/- 0.0)	48.0	(- 5.4)
Italy	47.4	(- 2.1)	50.0	(+ 3.0)	2.6	(- 0.9)	44.8	(- 1.2)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	17.5	(+ 2.3)	82.0	(- 2.3)	0.5	(+/- 0.0)	17.0	(+ 2.3)
USA	91.7	(+ 2.5)	7.8	(- 2.5)	0.5	(+/- 0.0)	91.2	(+ 2.5)
Japan	10.0	(+ 4.0)	89.5	(- 4.5)	0.5	(+ 0.5)	9.5	(+ 3.5)
United Kingdom	59.7	(+ 6.6)	35.1	(- 8.3)	5.2	(+ 1.7)	54.5	(+ 4.9)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	70.7	(+ 2.8)	28.8	(- 1.9)	0.5	(- 0.9)	70.2	(+ 3.7)
USA	81.1	(+ 2.1)	18.9	(- 1.2)	0.0	(- 0.9)	81.1	(+ 3.0)
Japan	25.8	(+/- 0.0)	73.7	(+/- 0.0)	0.5	(+/- 0.0)	25.3	(+/- 0.0)
United Kingdom	69.4	(+ 4.1)	28.0	(- 4.2)	2.6	(+ 0.1)	66.8	(+ 4.0)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	55.2	(- 1.0)	33.3	(+ 1.8)	11.5	(- 0.8)	43.7	(- 0.2)
DAX (Germany)	57.1	(- 2.5)	31.9	(+ 6.8)	11.0	(- 4.3)	46.1	(+ 1.8)
TecDax (Germany)	54.9	(- 1.8)	33.7	(+ 4.5)	11.4	(- 2.7)	43.5	(+ 0.9)
Dow Jones Industrial (USA)	47.0	(- 4.8)	38.0	(+ 9.1)	15.0	(- 4.3)	32.0	(- 0.5)
Nikkei 225 (Japan)	45.2	(- 5.1)	44.6	(+ 7.7)	10.2	(- 2.6)	35.0	(- 2.5)
FT-SE-100 (UK)	30.4	(+/- 0.0)	42.7	(+ 6.3)	26.9	(- 6.3)	3.5	(+ 6.3)
CAC-40 (France)	45.8	(- 8.0)	42.9	(+10.8)	11.3	(- 2.8)	34.5	(- 5.2)
MIStel (Italy)	36.2	(- 3.1)	45.4	(+ 9.3)	18.4	(- 6.2)	17.8	(+ 3.1)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	46.7	(+ 2.0)	32.8	(- 0.2)	20.5	(- 1.8)	26.2	(+ 3.8)
Yen	12.2	(- 3.3)	77.7	(+ 4.0)	10.1	(- 0.7)	2.1	(- 2.6)
UK Pound	10.7	(+ 0.6)	48.9	(+ 5.0)	40.4	(- 5.6)	-29.7	(+ 6.2)
Swiss Franc	11.0	(- 2.7)	76.0	(+ 3.3)	13.0	(- 0.6)	-2.0	(- 2.1)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	22.8	(+ 4.2)	56.6	(- 7.9)	20.6	(+ 3.7)	2.2	(+ 0.5)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	29.3	(- 1.6)	48.3	(+ 2.4)	22.4	(- 0.8)	6.9	(- 0.8)
Insurance companies	23.6	(- 6.4)	56.3	(+ 9.3)	20.1	(- 2.9)	3.5	(- 3.5)
Automobile	17.9	(+ 0.5)	60.7	(+ 1.5)	21.4	(- 2.0)	-3.5	(+ 2.5)
Chemicals / Pharmaceuticals	34.9	(+ 0.2)	59.3	(- 2.2)	5.8	(+ 2.0)	29.1	(- 1.8)
Steel	15.7	(+ 2.5)	60.5	(+10.2)	23.8	(-12.7)	-8.1	(+15.2)
Electronics	20.6	(-11.7)	74.1	(+10.8)	5.3	(+ 0.9)	15.3	(-12.6)
Mechanical engineering	39.0	(- 9.0)	53.3	(+ 7.4)	7.7	(+ 1.6)	31.3	(-10.6)
Retail / Consumer goods	52.9	(- 0.4)	41.9	(+ 0.1)	5.2	(+ 0.3)	47.7	(- 0.7)
Construction	58.2	(- 0.6)	36.6	(- 0.2)	5.2	(+ 0.8)	53.0	(- 1.4)
Utilities	18.1	(- 7.9)	73.8	(+ 9.2)	8.1	(- 1.3)	10.0	(- 6.6)
Services	38.4	(+ 1.4)	58.7	(- 2.6)	2.9	(+ 1.2)	35.5	(+ 0.2)
Telecommunications	19.3	(- 3.3)	76.0	(+ 3.6)	4.7	(- 0.3)	14.6	(- 3.0)
Information technology	56.7	(- 1.6)	42.1	(+ 3.2)	1.2	(- 1.6)	55.5	(+/- 0.0)

Note: 210 analysts participated in the April-survey which was conducted during the period 03 Apr 2018 - 16 Apr 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.