

**ZEW - Financial Market Survey: Results April 2019**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	5.6	(+/- 0.0)	75.6	(- 6.6)	18.8	(+ 6.6)	-13.2	(- 6.6)
Germany	22.3	(- 0.5)	60.9	(- 4.6)	16.8	(+ 5.1)	5.5	(- 5.6)
USA	60.4	(+ 0.2)	39.1	(+ 1.3)	0.5	(- 1.5)	59.9	(+ 1.7)
Japan	7.0	(+ 0.4)	78.9	(- 5.7)	14.1	(+ 5.3)	-7.1	(- 4.9)
United Kingdom	2.7	(- 0.1)	55.9	(+ 0.2)	41.4	(- 0.1)	-38.7	(+/- 0.0)
France	2.6	(+ 0.5)	71.6	(- 1.3)	25.8	(+ 0.8)	-23.2	(- 0.3)
Italy	1.6	(+ 1.1)	21.6	(+ 1.9)	76.8	(- 3.0)	-75.2	(+ 4.1)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	27.1	(+ 2.2)	50.3	(+ 2.6)	22.6	(- 4.8)	4.5	(+ 7.0)
Germany (ZEW Indicator)	28.6	(+ 1.7)	45.9	(+ 3.3)	25.5	(- 5.0)	3.1	(+ 6.7)
USA	8.7	(- 1.5)	60.2	(+ 5.8)	31.1	(- 4.3)	-22.4	(+ 2.8)
Japan	10.3	(+ 2.6)	77.2	(- 0.7)	12.5	(- 1.9)	-2.2	(+ 4.5)
United Kingdom	6.1	(- 1.0)	25.8	(- 3.0)	68.1	(+ 4.0)	-62.0	(- 5.0)
France	20.0	(+ 3.5)	58.4	(+ 3.1)	21.6	(- 6.6)	-1.6	(+10.1)
Italy	15.8	(+ 6.7)	51.6	(- 2.4)	32.6	(- 4.3)	-16.8	(+11.0)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	13.3	(+ 1.6)	74.5	(+ 4.6)	12.2	(- 6.2)	1.1	(+ 7.8)
Germany	15.9	(+ 2.2)	70.3	(+ 3.8)	13.8	(- 6.0)	2.1	(+ 8.2)
USA	33.0	(+ 2.7)	59.3	(+ 1.9)	7.7	(- 4.6)	25.3	(+ 7.3)
Japan	10.1	(- 0.1)	84.8	(+ 2.9)	5.1	(- 2.8)	5.0	(+ 2.7)
United Kingdom	41.7	(- 2.1)	48.9	(+ 4.5)	9.4	(- 2.4)	32.3	(+ 0.3)
France	14.7	(+ 2.9)	74.9	(+ 5.5)	10.4	(- 8.4)	4.3	(+11.3)
Italy	18.1	(+ 3.9)	66.5	(- 1.8)	15.4	(- 2.1)	2.7	(+ 6.0)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	6.2	(+ 2.6)	92.8	(- 2.1)	1.0	(- 0.5)	5.2	(+ 3.1)
USA	9.8	(-10.6)	85.6	(+ 8.0)	4.6	(+ 2.6)	5.2	(-13.2)
Japan	2.8	(- 2.2)	97.2	(+ 2.8)	0.0	(- 0.6)	2.8	(- 1.6)
United Kingdom	14.3	(- 8.3)	76.4	(+10.9)	9.3	(- 2.6)	5.0	(- 5.7)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	38.0	(- 1.8)	56.9	(+ 3.3)	5.1	(- 1.5)	32.9	(- 0.3)
USA	31.3	(- 5.1)	57.9	(+ 6.1)	10.8	(- 1.0)	20.5	(- 4.1)
Japan	10.5	(- 3.4)	87.8	(+ 3.4)	1.7	(+/- 0.0)	8.8	(- 3.4)
United Kingdom	33.9	(-10.8)	56.8	(+ 9.9)	9.3	(+ 0.9)	24.6	(-11.7)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	36.6	(- 4.1)	46.7	(+ 4.4)	16.7	(- 0.3)	19.9	(- 3.8)
DAX (Germany)	39.1	(- 3.9)	41.9	(+ 2.8)	19.0	(+ 1.1)	20.1	(- 5.0)
TecDax (Germany)	40.4	(- 3.5)	42.9	(+ 6.1)	16.7	(- 2.6)	23.7	(- 0.9)
Dow Jones Industrial (USA)	35.2	(- 3.7)	43.8	(+ 1.6)	21.0	(+ 2.1)	14.2	(- 5.8)
Nikkei 225 (Japan)	28.0	(- 4.7)	57.1	(+ 7.7)	14.9	(- 3.0)	13.1	(- 1.7)
FT-SE-100 (UK)	18.4	(- 3.8)	36.2	(+ 4.7)	45.4	(- 0.9)	-27.0	(- 2.9)
CAC-40 (France)	24.2	(- 5.0)	55.2	(+10.0)	20.6	(- 5.0)	3.6	(+/- 0.0)
MIStel (Italy)	17.8	(- 1.5)	44.8	(- 2.8)	37.4	(+ 4.3)	-19.6	(- 5.8)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	25.5	(- 5.8)	45.7	(+ 6.2)	28.8	(- 0.4)	-3.3	(- 5.4)
Yen	11.6	(+ 3.4)	78.5	(- 2.3)	9.9	(- 1.1)	1.7	(+ 4.5)
UK Pound	11.8	(- 6.8)	32.8	(+ 4.9)	55.4	(+ 1.9)	-43.6	(- 8.7)
Swiss Franc	12.3	(+ 2.3)	78.7	(- 0.2)	9.0	(- 2.1)	3.3	(+ 4.4)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	14.2	(+ 2.2)	63.6	(- 8.4)	22.2	(+ 6.2)	-8.0	(- 4.0)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	8.4	(+ 1.3)	46.1	(- 3.9)	45.5	(+ 2.6)	-37.1	(- 1.3)
Insurance companies	13.7	(+ 1.2)	61.7	(+ 1.6)	24.6	(- 2.8)	-10.9	(+ 4.0)
Automobile	9.6	(+ 2.9)	27.5	(- 5.2)	62.9	(+ 2.3)	-53.3	(+ 0.6)
Chemicals / Pharmaceuticals	20.3	(- 2.5)	59.5	(+ 2.7)	20.2	(- 0.2)	0.1	(- 2.3)
Steel	14.1	(+ 8.1)	52.8	(- 6.0)	33.1	(- 2.1)	-19.0	(+10.2)
Electronics	26.2	(+ 6.0)	56.7	(- 7.9)	17.1	(+ 1.9)	9.1	(+ 4.1)
Mechanical engineering	21.2	(+ 1.8)	47.9	(- 6.6)	30.9	(+ 4.8)	-9.7	(- 3.0)
Retail / Consumer goods	35.9	(+ 4.2)	53.9	(- 5.9)	10.2	(+ 1.7)	25.7	(+ 2.5)
Construction	51.8	(+ 6.4)	44.0	(- 3.9)	4.2	(- 2.5)	47.6	(+ 8.9)
Utilities	20.5	(- 0.1)	69.9	(- 1.6)	9.6	(+ 1.7)	10.9	(- 1.8)
Services	40.1	(+ 8.4)	54.5	(- 6.5)	5.4	(- 1.9)	34.7	(+10.3)
Telecommunications	20.3	(- 1.3)	68.3	(- 0.8)	11.4	(+ 2.1)	8.9	(- 3.4)
Information technology	52.1	(- 2.2)	45.5	(+ 6.6)	2.4	(- 4.4)	49.7	(+ 2.2)

Note: 198 analysts participated in the April-survey which was conducted during the period 08 Apr 2019 - 15 Apr 2019. 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.