

ZEW - Financial Market Survey: Results April 2020

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(- 3.0)	6.1	(-39.4)	93.9	(+42.4)	-93.9	(-45.4)
Germany	0.5	(- 3.1)	7.5	(-42.2)	92.0	(+45.3)	-91.5	(-48.4)
USA	0.5	(-20.6)	7.6	(-45.4)	91.9	(+66.0)	-91.4	(-86.6)
Japan	0.0	(- 1.3)	14.4	(-38.8)	85.6	(+40.1)	-85.6	(-41.4)
United Kingdom	0.0	(- 1.9)	4.3	(-41.6)	95.7	(+43.5)	-95.7	(-45.4)
France	0.0	(- 1.8)	4.8	(-44.9)	95.2	(+46.7)	-95.2	(-48.5)
Italy	0.0	(- 1.3)	1.1	(-15.0)	98.9	(+16.3)	-98.9	(-17.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	53.8	(+35.4)	17.6	(+ 3.9)	28.6	(-39.3)	25.2	(+74.7)
Germany (ZEW Indicator)	56.3	(+37.3)	15.6	(+ 3.1)	28.1	(-40.4)	28.2	(+77.7)
USA	50.7	(+35.8)	19.1	(- 0.7)	30.2	(-35.1)	20.5	(+70.9)
Japan	49.4	(+35.3)	22.0	(- 2.8)	28.6	(-32.5)	20.8	(+67.8)
United Kingdom	45.5	(+32.3)	22.2	(+ 7.1)	32.3	(-39.4)	13.2	(+71.7)
France	52.9	(+37.3)	17.3	(+ 1.8)	29.8	(-39.1)	23.1	(+76.4)
Italy	50.8	(+35.6)	17.6	(+ 5.6)	31.6	(-41.2)	19.2	(+76.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	19.8	(+ 9.4)	36.5	(+ 4.2)	43.7	(-13.6)	-23.9	(+23.0)
Germany	18.8	(+ 9.6)	38.6	(+ 5.1)	42.6	(-14.7)	-23.8	(+24.3)
USA	20.8	(+ 9.1)	39.1	(+ 0.2)	40.1	(- 9.3)	-19.3	(+18.4)
Japan	13.9	(+ 5.8)	53.1	(+ 2.8)	33.0	(- 8.6)	-19.1	(+14.4)
United Kingdom	23.0	(+ 6.2)	35.8	(+ 0.3)	41.2	(- 6.5)	-18.2	(+12.7)
France	19.5	(+10.5)	35.8	(+ 4.0)	44.7	(-14.5)	-25.2	(+25.0)
Italy	19.8	(+10.3)	38.0	(+ 7.4)	42.2	(-17.7)	-22.4	(+28.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	6.6	(+ 6.0)	69.9	(+17.5)	23.5	(-23.5)	-16.9	(+29.5)
USA	7.7	(+ 4.0)	57.1	(+28.9)	35.2	(-32.9)	-27.5	(+36.9)
Japan	6.1	(+ 6.1)	81.5	(+11.1)	12.4	(-17.2)	-6.3	(+23.3)
United Kingdom	8.2	(+ 2.9)	60.1	(+25.9)	31.7	(-28.8)	-23.5	(+31.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	27.0	(+ 1.0)	57.7	(+ 9.2)	15.3	(-10.2)	11.7	(+11.2)
USA	30.1	(+ 6.5)	48.5	(+10.9)	21.4	(-17.4)	8.7	(+23.9)
Japan	14.6	(+ 0.8)	75.3	(+ 9.5)	10.1	(-10.3)	4.5	(+11.1)
United Kingdom	27.0	(+ 2.3)	55.7	(+12.7)	17.3	(-15.0)	9.7	(+17.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	49.2	(- 8.3)	34.8	(+ 9.3)	16.0	(- 1.0)	33.2	(- 7.3)
DAX (Germany)	50.9	(- 7.3)	33.1	(+ 8.9)	16.0	(- 1.6)	34.9	(- 5.7)
TecDax (Germany)	53.2	(- 3.1)	31.4	(+ 6.0)	15.4	(- 2.9)	37.8	(- 0.2)
Dow Jones Industrial (USA)	47.8	(-11.6)	33.3	(+10.0)	18.9	(+ 1.6)	28.9	(-13.2)
Nikkei 225 (Japan)	45.8	(- 6.9)	38.1	(+ 9.6)	16.1	(- 2.7)	29.7	(- 4.2)
FT-SE-100 (UK)	40.4	(-14.4)	36.7	(+12.0)	22.9	(+ 2.4)	17.5	(-16.8)
CAC-40 (France)	45.4	(- 9.7)	37.0	(+12.5)	17.6	(- 2.8)	27.8	(- 6.9)
MIBtel (Italy)	41.9	(- 9.1)	34.7	(+11.9)	23.4	(- 2.8)	18.5	(- 6.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	19.3	(- 4.6)	42.5	(+ 3.8)	38.2	(+ 0.8)	-18.9	(- 5.4)
Yen	18.4	(+ 6.9)	64.3	(- 9.2)	17.3	(+ 2.3)	1.1	(+ 4.6)
UK Pound	7.8	(- 1.4)	48.9	(+ 4.5)	43.3	(- 3.1)	-35.5	(+ 1.7)
Swiss Franc	23.0	(- 2.5)	64.2	(+ 4.1)	12.8	(- 1.6)	10.2	(- 0.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	60.1	(+ 7.7)	31.0	(+/- 0.0)	8.9	(- 7.7)	51.2	(+15.4)
Sectors	improve		no change		get worse		balance	
Banks	8.1	(+ 4.6)	17.0	(+ 3.1)	74.9	(- 7.7)	-66.8	(+12.3)
Insurance companies	4.7	(- 0.1)	38.8	(+11.0)	56.5	(-10.9)	-51.8	(+10.8)
Automobile	15.8	(+10.3)	7.1	(- 1.2)	77.1	(- 9.1)	-61.3	(+19.4)
Chemicals / Pharmaceuticals	33.1	(+ 9.7)	20.7	(+ 0.8)	46.2	(-10.5)	-13.1	(+20.2)
Steel	13.3	(+ 8.3)	15.2	(- 1.8)	71.5	(- 6.5)	-58.2	(+14.8)
Electronics	16.9	(+ 7.1)	24.7	(+ 0.9)	58.4	(- 8.0)	-41.5	(+15.1)
Mechanical engineering	16.1	(+ 9.9)	12.6	(- 3.3)	71.3	(- 6.6)	-55.2	(+16.5)
Retail / Consumer goods	28.4	(+13.1)	27.2	(- 9.6)	44.4	(- 3.5)	-16.0	(+16.6)
Construction	14.3	(+ 1.8)	50.0	(- 4.2)	35.7	(+ 2.4)	-21.4	(- 0.6)
Utilities	10.6	(- 1.9)	66.3	(+11.4)	23.1	(- 9.5)	-12.5	(+ 7.6)
Services	21.8	(+ 8.3)	34.7	(- 6.4)	43.5	(- 1.9)	-21.7	(+10.2)
Telecommunications	35.1	(+14.1)	50.9	(+ 0.6)	14.0	(-14.7)	21.1	(+28.8)
Information technology	52.7	(+25.0)	34.3	(-14.6)	13.0	(-10.4)	39.7	(+35.4)

Note: 203 analysts participated in the April-survey which was conducted during the period 07 Apr 2020 - 20 Apr 2020. 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.