

ZEW - Financial Market Survey: Results June 2018

Current economic situation	good		normal		bad		balance	
Eurozone	41.8	(-16.2)	56.3	(+16.2)	1.9	(+/- 0.0)	39.9	(-16.2)
Germany	81.1	(- 6.8)	18.4	(+ 6.8)	0.5	(+/- 0.0)	80.6	(- 6.8)
USA	80.0	(- 1.4)	19.5	(+ 1.4)	0.5	(+/- 0.0)	79.5	(- 1.4)
Japan	23.0	(- 9.8)	73.4	(+ 8.8)	3.6	(+ 1.0)	19.4	(-10.8)
United Kingdom	10.3	(+ 1.4)	73.6	(- 1.9)	16.1	(+ 0.5)	-5.8	(+ 0.9)
France	31.8	(- 1.7)	62.6	(+ 1.7)	5.6	(+/- 0.0)	26.2	(- 1.7)
Italy	5.2	(- 3.9)	56.8	(- 6.5)	38.0	(+10.4)	-32.8	(-14.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	13.1	(- 7.1)	61.2	(- 0.8)	25.7	(+ 7.9)	-12.6	(-15.0)
Germany (ZEW Indicator)	11.2	(- 0.3)	61.5	(- 7.3)	27.3	(+ 7.6)	-16.1	(- 7.9)
USA	14.7	(- 3.3)	64.7	(- 0.2)	20.6	(+ 3.5)	-5.9	(- 6.8)
Japan	13.0	(+ 3.1)	72.4	(- 9.9)	14.6	(+ 6.8)	-1.6	(- 3.7)
United Kingdom	5.7	(+ 1.6)	45.6	(+ 0.2)	48.7	(- 1.8)	-43.0	(+ 3.4)
France	16.3	(- 5.6)	64.8	(+/- 0.0)	18.9	(+ 5.6)	-2.6	(-11.2)
Italy	4.2	(- 6.5)	43.2	(-18.7)	52.6	(+25.2)	-48.4	(-31.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	56.4	(- 7.0)	38.3	(+ 2.7)	5.3	(+ 4.3)	51.1	(-11.3)
Germany	57.8	(-10.2)	35.4	(+ 4.9)	6.8	(+ 5.3)	51.0	(-15.5)
USA	67.2	(-11.5)	27.9	(+ 8.6)	4.9	(+ 2.9)	62.3	(-14.4)
Japan	27.4	(- 2.0)	69.9	(+ 0.4)	2.7	(+ 1.6)	24.7	(- 3.6)
United Kingdom	55.6	(- 3.1)	35.4	(+ 1.5)	9.0	(+ 1.6)	46.6	(- 4.7)
France	53.3	(- 7.1)	42.6	(+ 4.5)	4.1	(+ 2.6)	49.2	(- 9.7)
Italy	53.9	(- 3.0)	40.3	(- 1.2)	5.8	(+ 4.2)	48.1	(- 7.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	18.9	(+ 4.2)	80.6	(- 4.7)	0.5	(+ 0.5)	18.4	(+ 3.7)
USA	85.3	(- 3.4)	14.2	(+ 2.9)	0.5	(+ 0.5)	84.8	(- 3.9)
Japan	6.4	(+ 0.6)	93.1	(- 0.6)	0.5	(+/- 0.0)	5.9	(+ 0.6)
United Kingdom	46.3	(- 2.6)	50.0	(+ 2.1)	3.7	(+ 0.5)	42.6	(- 3.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	66.4	(- 6.6)	31.2	(+ 6.7)	2.4	(- 0.1)	64.0	(- 6.5)
USA	75.8	(- 2.7)	22.7	(+ 4.6)	1.5	(- 1.9)	74.3	(- 0.8)
Japan	24.9	(- 0.6)	73.5	(+ 0.1)	1.6	(+ 0.5)	23.3	(- 1.1)
United Kingdom	60.7	(- 5.1)	35.6	(+ 3.0)	3.7	(+ 2.1)	57.0	(- 7.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	42.2	(- 4.7)	38.0	(+ 1.4)	19.8	(+ 3.3)	22.4	(- 8.0)
DAX (Germany)	43.3	(- 4.9)	35.9	(+/- 0.0)	20.8	(+ 4.9)	22.5	(- 9.8)
TecDax (Germany)	43.7	(- 6.3)	37.0	(+ 1.8)	19.3	(+ 4.5)	24.4	(-10.8)
Dow Jones Industrial (USA)	38.9	(- 6.4)	38.8	(+ 3.0)	22.3	(+ 3.4)	16.6	(- 9.8)
Nikkei 225 (Japan)	31.2	(- 8.6)	50.6	(+ 3.1)	18.2	(+ 5.5)	13.0	(-14.1)
FT-SE-100 (UK)	18.2	(- 4.3)	47.7	(- 0.6)	34.1	(+ 4.9)	-15.9	(- 9.2)
CAC-40 (France)	33.3	(- 6.9)	45.8	(+ 3.3)	20.9	(+ 3.6)	12.4	(-10.5)
MIStel (Italy)	17.7	(-10.5)	38.3	(- 9.2)	44.0	(+19.7)	-26.3	(-30.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	49.2	(- 3.1)	31.5	(+ 1.2)	19.3	(+ 1.9)	29.9	(- 5.0)
Yen	18.4	(+ 4.1)	70.8	(- 4.5)	10.8	(+ 0.4)	7.6	(+ 3.7)
UK Pound	9.5	(- 0.1)	48.4	(+ 1.1)	42.1	(- 1.0)	-32.6	(+ 0.9)
Swiss Franc	21.5	(+ 8.4)	62.8	(- 6.3)	15.7	(- 2.1)	5.8	(+10.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	21.1	(-12.7)	51.7	(+ 6.3)	27.2	(+ 6.4)	-6.1	(-19.1)
Sectors	improve		no change		get worse		balance	
Banks	14.3	(- 9.1)	52.9	(+ 3.2)	32.8	(+ 5.9)	-18.5	(-15.0)
Insurance companies	16.1	(- 6.2)	60.3	(+ 4.9)	23.6	(+ 1.3)	-7.5	(- 7.5)
Automobile	6.3	(- 9.1)	51.7	(- 8.9)	42.0	(+18.0)	-35.7	(-27.1)
Chemicals / Pharmaceuticals	33.1	(- 3.9)	59.9	(+ 4.4)	7.0	(- 0.5)	26.1	(- 3.4)
Steel	8.1	(- 7.0)	51.5	(- 0.8)	40.4	(+ 7.8)	-32.3	(-14.8)
Electronics	24.6	(- 6.8)	68.4	(+ 5.6)	7.0	(+ 1.2)	17.6	(- 8.0)
Mechanical engineering	30.8	(- 9.7)	57.0	(+ 7.9)	12.2	(+ 1.8)	18.6	(-11.5)
Retail / Consumer goods	45.9	(- 1.2)	50.0	(+ 4.0)	4.1	(- 2.8)	41.8	(+ 1.6)
Construction	51.5	(+ 3.5)	42.7	(- 4.1)	5.8	(+ 0.6)	45.7	(+ 2.9)
Utilities	15.7	(- 1.7)	75.1	(+ 2.3)	9.2	(- 0.6)	6.5	(- 1.1)
Services	33.5	(- 4.8)	64.7	(+ 7.1)	1.8	(- 2.3)	31.7	(- 2.5)
Telecommunications	18.5	(- 6.7)	74.0	(+ 5.6)	7.5	(+ 1.1)	11.0	(- 7.8)
Information technology	57.0	(- 1.2)	40.6	(+ 1.1)	2.4	(+ 0.1)	54.6	(- 1.3)

Note: 207 analysts participated in the June survey which was conducted during the period 28 May 2018 - 11 June 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.