

| ZEW - Financial Market Survey: Results February 2019 | | | | | | | | |
|--|------------|---------|-----------|---------|------------|-----------|---------|---------|
| Current economic situation | good | | normal | | bad | | balance | |
| Eurozone | 6.9 | (- 4.2) | 83.2 | (+ 0.1) | 9.9 | (+ 4.1) | -3.0 | (- 8.3) |
| Germany | 26.3 | (- 5.6) | 62.4 | (- 1.4) | 11.3 | (+ 7.0) | 15.0 | (-12.6) |
| USA | 64.8 | (+ 1.2) | 34.2 | (- 1.7) | 1.0 | (+ 0.5) | 63.8 | (+ 0.7) |
| Japan | 7.3 | (- 5.3) | 88.3 | (+ 6.2) | 4.4 | (- 0.9) | 2.9 | (- 4.4) |
| United Kingdom | 2.3 | (- 2.9) | 58.3 | (- 3.7) | 39.4 | (+ 6.6) | -37.1 | (- 9.5) |
| France | 2.2 | (- 1.4) | 72.8 | (+ 2.0) | 25.0 | (- 0.6) | -22.8 | (- 0.8) |
| Italy | 1.1 | (- 0.5) | 19.1 | (-14.6) | 79.8 | (+15.1) | -78.7 | (-15.6) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 15.4 | (+ 2.8) | 52.6 | (- 1.3) | 32.0 | (- 1.5) | -16.6 | (+ 4.3) |
| Germany (ZEW Indicator) | 19.6 | (+ 2.2) | 47.4 | (- 2.8) | 33.0 | (+ 0.6) | -13.4 | (+ 1.6) |
| USA | 4.6 | (- 4.1) | 53.4 | (+ 9.2) | 42.0 | (- 5.1) | -37.4 | (+ 1.0) |
| Japan | 5.0 | (- 3.6) | 78.8 | (+ 4.6) | 16.2 | (- 1.0) | -11.2 | (- 2.6) |
| United Kingdom | 2.8 | (- 0.8) | 22.5 | (- 1.6) | 74.7 | (+ 2.4) | -71.9 | (- 3.2) |
| France | 11.6 | (- 1.8) | 57.5 | (+ 8.0) | 30.9 | (- 6.2) | -19.3 | (+ 4.4) |
| Italy | 7.6 | (- 1.4) | 48.4 | (+ 1.8) | 44.0 | (- 0.4) | -36.4 | (- 1.0) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 15.1 | (- 1.4) | 58.5 | (+ 4.8) | 26.4 | (- 3.4) | -11.3 | (+ 2.0) |
| Germany | 16.1 | (- 3.9) | 58.5 | (+ 9.2) | 25.4 | (- 5.3) | -9.3 | (+ 1.4) |
| USA | 30.6 | (- 9.2) | 50.5 | (+12.2) | 18.9 | (- 3.0) | 11.7 | (- 6.2) |
| Japan | 10.7 | (- 2.8) | 78.0 | (+ 7.2) | 11.3 | (- 4.4) | -0.6 | (+ 1.6) |
| United Kingdom | 45.2 | (+ 1.9) | 38.0 | (+ 4.1) | 16.8 | (- 6.0) | 28.4 | (+ 7.9) |
| France | 11.5 | (- 4.8) | 64.5 | (+ 9.2) | 24.0 | (- 4.4) | -12.5 | (- 0.4) |
| Italy | 17.1 | (- 0.4) | 56.8 | (+ 3.9) | 26.1 | (- 3.5) | -9.0 | (+ 3.1) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 7.3 | (- 5.3) | 92.2 | (+ 5.3) | 0.5 | (+/- 0.0) | 6.8 | (- 5.3) |
| USA | 25.8 | (-33.8) | 72.1 | (+32.7) | 2.1 | (+ 1.1) | 23.7 | (-34.9) |
| Japan | 0.6 | (- 3.7) | 99.4 | (+ 4.2) | 0.0 | (- 0.5) | 0.6 | (- 3.2) |
| United Kingdom | 21.0 | (- 6.7) | 67.6 | (+ 8.6) | 11.4 | (- 1.9) | 9.6 | (- 4.8) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 48.2 | (- 5.7) | 46.1 | (+ 2.9) | 5.7 | (+ 2.8) | 42.5 | (- 8.5) |
| USA | 45.0 | (-13.1) | 47.1 | (+ 7.6) | 7.9 | (+ 5.5) | 37.1 | (-18.6) |
| Japan | 13.9 | (- 4.9) | 83.2 | (+ 4.2) | 2.9 | (+ 0.7) | 11.0 | (- 5.6) |
| United Kingdom | 45.8 | (- 6.0) | 45.2 | (+ 7.1) | 9.0 | (- 1.1) | 36.8 | (- 4.9) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 41.6 | (-10.3) | 40.4 | (+ 6.4) | 18.0 | (+ 3.9) | 23.6 | (-14.2) |
| DAX (Germany) | 43.5 | (- 9.9) | 38.4 | (+ 6.8) | 18.1 | (+ 3.1) | 25.4 | (-13.0) |
| TecDax (Germany) | 42.9 | (- 8.0) | 38.5 | (+ 2.2) | 18.6 | (+ 5.8) | 24.3 | (-13.8) |
| Dow Jones Industrial (USA) | 42.2 | (- 4.8) | 39.3 | (+ 0.1) | 18.5 | (+ 4.7) | 23.7 | (- 9.5) |
| Nikkei 225 (Japan) | 34.2 | (- 8.8) | 53.4 | (+ 7.1) | 12.4 | (+ 1.7) | 21.8 | (-10.5) |
| FT-SE-100 (UK) | 18.2 | (- 7.7) | 32.7 | (+ 1.7) | 49.1 | (+ 6.0) | -30.9 | (-13.7) |
| CAC-40 (France) | 23.9 | (-11.6) | 50.3 | (+ 9.2) | 25.8 | (+ 2.4) | -1.9 | (-14.0) |
| MIBtel (Italy) | 19.2 | (- 9.6) | 40.4 | (- 1.4) | 40.4 | (+11.0) | -21.2 | (-20.6) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 21.0 | (+ 0.4) | 48.1 | (- 2.4) | 30.9 | (+ 2.0) | -9.9 | (- 1.6) |
| Yen | 15.8 | (+ 6.2) | 74.3 | (- 3.1) | 9.9 | (- 3.1) | 5.9 | (+ 9.3) |
| UK Pound | 14.1 | (+ 3.1) | 26.3 | (+ 0.5) | 59.6 | (- 3.6) | -45.5 | (+ 6.7) |
| Swiss Franc | 14.5 | (+ 2.2) | 73.4 | (- 0.4) | 12.1 | (- 1.8) | 2.4 | (+ 4.0) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 15.0 | (-18.2) | 71.7 | (+15.0) | 13.3 | (+ 3.2) | 1.7 | (-21.4) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 5.7 | (- 5.8) | 55.1 | (+ 7.1) | 39.2 | (- 1.3) | -33.5 | (- 4.5) |
| Insurance companies | 12.0 | (+ 0.5) | 63.3 | (- 0.3) | 24.7 | (- 0.2) | -12.7 | (+ 0.7) |
| Automobile | 7.0 | (- 1.2) | 34.4 | (+ 4.2) | 58.6 | (- 3.0) | -51.6 | (+ 1.8) |
| Chemicals / Pharmaceuticals | 20.7 | (+ 2.0) | 56.1 | (- 2.4) | 23.2 | (+ 0.4) | -2.5 | (+ 1.6) |
| Steel | 4.6 | (- 5.4) | 54.6 | (+ 1.4) | 40.8 | (+ 4.0) | -36.2 | (- 9.4) |
| Electronics | 14.4 | (- 5.6) | 68.0 | (+ 8.6) | 17.6 | (- 3.0) | -3.2 | (- 2.6) |
| Mechanical engineering | 12.9 | (- 7.5) | 58.1 | (+ 8.7) | 29.0 | (- 1.2) | -16.1 | (- 6.3) |
| Retail / Consumer goods | 29.1 | (- 4.5) | 56.1 | (+ 2.6) | 14.8 | (+ 1.9) | 14.3 | (- 6.4) |
| Construction | 42.1 | (- 3.9) | 49.0 | (+ 3.1) | 8.9 | (+ 0.8) | 33.2 | (- 4.7) |
| Utilities | 19.1 | (+ 4.0) | 70.1 | (- 2.0) | 10.8 | (- 2.0) | 8.3 | (+ 6.0) |
| Services | 30.8 | (- 0.6) | 64.7 | (+ 1.3) | 4.5 | (- 0.7) | 26.3 | (+ 0.1) |
| Telecommunications | 19.9 | (- 1.0) | 72.4 | (+ 0.5) | 7.7 | (+ 0.5) | 12.2 | (- 1.5) |
| Information technology | 49.3 | (- 4.8) | 48.7 | (+ 6.9) | 2.0 | (- 2.1) | 47.3 | (- 2.7) |

Note: 195 analysts participated in the February-survey which was conducted during the period 11 Feb 2019 - 18 Feb 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.