

ZEW - Financial Market Survey: Results March 2019

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|-----------|------------------|---------|-------------------|-----------|----------------|---------|
| Eurozone | 5.6 | (- 1.3) | 82.2 | (- 1.0) | 12.2 | (+ 2.3) | -6.6 | (- 3.6) |
| Germany | 22.8 | (- 3.5) | 65.5 | (+ 3.1) | 11.7 | (+ 0.4) | 11.1 | (- 3.9) |
| USA | 60.2 | (- 4.6) | 37.8 | (+ 3.6) | 2.0 | (+ 1.0) | 58.2 | (- 5.6) |
| Japan | 6.6 | (- 0.7) | 84.6 | (- 3.7) | 8.8 | (+ 4.4) | -2.2 | (- 5.1) |
| United Kingdom | 2.8 | (+ 0.5) | 55.7 | (- 2.6) | 41.5 | (+ 2.1) | -38.7 | (- 1.6) |
| France | 2.1 | (- 0.1) | 72.9 | (+ 0.1) | 25.0 | (+/- 0.0) | -22.9 | (- 0.1) |
| Italy | 0.5 | (- 0.6) | 19.7 | (+ 0.6) | 79.8 | (+/- 0.0) | -79.3 | (- 0.6) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 24.9 | (+ 9.5) | 47.7 | (- 4.9) | 27.4 | (- 4.6) | -2.5 | (+14.1) |
| Germany (ZEW Indicator) | 26.9 | (+ 7.3) | 42.6 | (- 4.8) | 30.5 | (- 2.5) | -3.6 | (+ 9.8) |
| USA | 10.2 | (+ 5.6) | 54.4 | (+ 1.0) | 35.4 | (- 6.6) | -25.2 | (+12.2) |
| Japan | 7.7 | (+ 2.7) | 77.9 | (- 0.9) | 14.4 | (- 1.8) | -6.7 | (+ 4.5) |
| United Kingdom | 7.1 | (+ 4.3) | 28.8 | (+ 6.3) | 64.1 | (-10.6) | -57.0 | (+14.9) |
| France | 16.5 | (+ 4.9) | 55.3 | (- 2.2) | 28.2 | (- 2.7) | -11.7 | (+ 7.6) |
| Italy | 9.1 | (+ 1.5) | 54.0 | (+ 5.6) | 36.9 | (- 7.1) | -27.8 | (+ 8.6) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 11.7 | (- 3.4) | 69.9 | (+11.4) | 18.4 | (- 8.0) | -6.7 | (+ 4.6) |
| Germany | 13.7 | (- 2.4) | 66.5 | (+ 8.0) | 19.8 | (- 5.6) | -6.1 | (+ 3.2) |
| USA | 30.3 | (- 0.3) | 57.4 | (+ 6.9) | 12.3 | (- 6.6) | 18.0 | (+ 6.3) |
| Japan | 10.2 | (- 0.5) | 81.9 | (+ 3.9) | 7.9 | (- 3.4) | 2.3 | (+ 2.9) |
| United Kingdom | 43.8 | (- 1.4) | 44.4 | (+ 6.4) | 11.8 | (- 5.0) | 32.0 | (+ 3.6) |
| France | 11.8 | (+ 0.3) | 69.4 | (+ 4.9) | 18.8 | (- 5.2) | -7.0 | (+ 5.5) |
| Italy | 14.2 | (- 2.9) | 68.3 | (+11.5) | 17.5 | (- 8.6) | -3.3 | (+ 5.7) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 3.6 | (- 3.7) | 94.9 | (+ 2.7) | 1.5 | (+ 1.0) | 2.1 | (- 4.7) |
| USA | 20.4 | (- 5.4) | 77.6 | (+ 5.5) | 2.0 | (- 0.1) | 18.4 | (- 5.3) |
| Japan | 5.0 | (+ 4.4) | 94.4 | (- 5.0) | 0.6 | (+ 0.6) | 4.4 | (+ 3.8) |
| United Kingdom | 22.6 | (+ 1.6) | 65.5 | (- 2.1) | 11.9 | (+ 0.5) | 10.7 | (+ 1.1) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 39.8 | (- 8.4) | 53.6 | (+ 7.5) | 6.6 | (+ 0.9) | 33.2 | (- 9.3) |
| USA | 36.4 | (- 8.6) | 51.8 | (+ 4.7) | 11.8 | (+ 3.9) | 24.6 | (-12.5) |
| Japan | 13.9 | (+/- 0.0) | 84.4 | (+ 1.2) | 1.7 | (- 1.2) | 12.2 | (+ 1.2) |
| United Kingdom | 44.7 | (- 1.1) | 46.9 | (+ 1.7) | 8.4 | (- 0.6) | 36.3 | (- 0.5) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 40.7 | (- 0.9) | 42.3 | (+ 1.9) | 17.0 | (- 1.0) | 23.7 | (+ 0.1) |
| DAX (Germany) | 43.0 | (- 0.5) | 39.1 | (+ 0.7) | 17.9 | (- 0.2) | 25.1 | (- 0.3) |
| TecDax (Germany) | 43.9 | (+ 1.0) | 36.8 | (- 1.7) | 19.3 | (+ 0.7) | 24.6 | (+ 0.3) |
| Dow Jones Industrial (USA) | 38.9 | (- 3.3) | 42.2 | (+ 2.9) | 18.9 | (+ 0.4) | 20.0 | (- 3.7) |
| Nikkei 225 (Japan) | 32.7 | (- 1.5) | 49.4 | (- 4.0) | 17.9 | (+ 5.5) | 14.8 | (- 7.0) |
| FT-SE-100 (UK) | 22.2 | (+ 4.0) | 31.5 | (- 1.2) | 46.3 | (- 2.8) | -24.1 | (+ 6.8) |
| CAC-40 (France) | 29.2 | (+ 5.3) | 45.2 | (- 5.1) | 25.6 | (- 0.2) | 3.6 | (+ 5.5) |
| MIbtel (Italy) | 19.3 | (+ 0.1) | 47.6 | (+ 7.2) | 33.1 | (- 7.3) | -13.8 | (+ 7.4) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 31.3 | (+10.3) | 39.5 | (- 8.6) | 29.2 | (- 1.7) | 2.1 | (+12.0) |
| Yen | 8.2 | (- 7.6) | 80.8 | (+ 6.5) | 11.0 | (+ 1.1) | -2.8 | (- 8.7) |
| UK Pound | 18.6 | (+ 4.5) | 27.9 | (+ 1.6) | 53.5 | (- 6.1) | -34.9 | (+10.6) |
| Swiss Franc | 10.0 | (- 4.5) | 78.9 | (+ 5.5) | 11.1 | (- 1.0) | -1.1 | (- 3.5) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 12.0 | (- 3.0) | 72.0 | (+ 0.3) | 16.0 | (+ 2.7) | -4.0 | (- 5.7) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 7.1 | (+ 1.4) | 50.0 | (- 5.1) | 42.9 | (+ 3.7) | -35.8 | (- 2.3) |
| Insurance companies | 12.5 | (+ 0.5) | 60.1 | (- 3.2) | 27.4 | (+ 2.7) | -14.9 | (- 2.2) |
| Automobile | 6.7 | (- 0.3) | 32.7 | (- 1.7) | 60.6 | (+ 2.0) | -53.9 | (- 2.3) |
| Chemicals / Pharmaceuticals | 22.8 | (+ 2.1) | 56.8 | (+ 0.7) | 20.4 | (- 2.8) | 2.4 | (+ 4.9) |
| Steel | 6.0 | (+ 1.4) | 58.8 | (+ 4.2) | 35.2 | (- 5.6) | -29.2 | (+ 7.0) |
| Electronics | 20.2 | (+ 5.8) | 64.6 | (- 3.4) | 15.2 | (- 2.4) | 5.0 | (+ 8.2) |
| Mechanical engineering | 19.4 | (+ 6.5) | 54.5 | (- 3.6) | 26.1 | (- 2.9) | -6.7 | (+ 9.4) |
| Retail / Consumer goods | 31.7 | (+ 2.6) | 59.8 | (+ 3.7) | 8.5 | (- 6.3) | 23.2 | (+ 8.9) |
| Construction | 45.4 | (+ 3.3) | 47.9 | (- 1.1) | 6.7 | (- 2.2) | 38.7 | (+ 5.5) |
| Utilities | 20.6 | (+ 1.5) | 71.5 | (+ 1.4) | 7.9 | (- 2.9) | 12.7 | (+ 4.4) |
| Services | 31.7 | (+ 0.9) | 61.0 | (- 3.7) | 7.3 | (+ 2.8) | 24.4 | (- 1.9) |
| Telecommunications | 21.6 | (+ 1.7) | 69.1 | (- 3.3) | 9.3 | (+ 1.6) | 12.3 | (+ 0.1) |
| Information technology | 54.3 | (+ 5.0) | 38.9 | (- 9.8) | 6.8 | (+ 4.8) | 47.5 | (+ 0.2) |

Note: 199 analysts participated in the March-survey which was conducted during the period 11 Mar 2019 - 18 Mar 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.