

ZEW - Financial Market Survey: Results March 2020

Current economic situation	good		normal		bad		balance	
Eurozone	3.0	(- 4.3)	45.5	(-29.6)	51.5	(+33.9)	-48.5	(-38.2)
Germany	3.6	(- 7.8)	49.7	(-11.8)	46.7	(+19.6)	-43.1	(-27.4)
USA	21.1	(-28.6)	53.0	(+ 4.3)	25.9	(+24.3)	-4.8	(-52.9)
Japan	1.3	(- 5.6)	53.2	(-22.8)	45.5	(+28.4)	-44.2	(-34.0)
United Kingdom	1.9	(- 1.4)	45.9	(-16.5)	52.2	(+17.9)	-50.3	(-19.3)
France	1.8	(- 2.1)	49.7	(-31.6)	48.5	(+33.7)	-46.7	(-35.8)
Italy	1.3	(- 0.3)	16.1	(-18.0)	82.6	(+18.3)	-81.3	(-18.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	18.4	(-10.1)	13.7	(-39.7)	67.9	(+49.8)	-49.5	(-59.9)
Germany (ZEW Indicator)	19.0	(-11.5)	12.5	(-35.2)	68.5	(+46.7)	-49.5	(-58.2)
USA	14.9	(- 0.7)	19.8	(-50.5)	65.3	(+51.2)	-50.4	(-51.9)
Japan	14.1	(+ 0.9)	24.8	(-48.8)	61.1	(+47.9)	-47.0	(-47.0)
United Kingdom	13.2	(+ 1.0)	15.1	(-23.0)	71.7	(+22.0)	-58.5	(-21.0)
France	15.6	(- 1.8)	15.5	(-50.8)	68.9	(+52.6)	-53.3	(-54.4)
Italy	15.2	(+ 3.3)	12.0	(-53.5)	72.8	(+50.2)	-57.6	(-46.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	10.4	(- 2.1)	32.3	(-47.4)	57.3	(+49.5)	-46.9	(-51.6)
Germany	9.2	(- 5.5)	33.5	(-42.4)	57.3	(+47.9)	-48.1	(-53.4)
USA	11.7	(-15.7)	38.9	(-26.9)	49.4	(+42.6)	-37.7	(-58.3)
Japan	8.1	(- 0.7)	50.3	(-35.1)	41.6	(+35.8)	-33.5	(-36.5)
United Kingdom	16.8	(-21.0)	35.5	(-16.5)	47.7	(+37.5)	-30.9	(-58.5)
France	9.0	(- 3.9)	31.8	(-50.3)	59.2	(+54.2)	-50.2	(-58.1)
Italy	9.5	(- 5.6)	30.6	(-46.5)	59.9	(+52.1)	-50.4	(-57.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	0.6	(- 1.0)	52.4	(-41.3)	47.0	(+42.3)	-46.4	(-43.3)
USA	3.7	(- 2.5)	28.2	(-42.0)	68.1	(+44.5)	-64.4	(-47.0)
Japan	0.0	(- 2.8)	70.4	(-25.6)	29.6	(+28.4)	-29.6	(-31.2)
United Kingdom	5.3	(- 6.1)	34.2	(-31.1)	60.5	(+37.2)	-55.2	(-43.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	26.0	(- 1.6)	48.5	(-17.6)	25.5	(+19.2)	0.5	(-20.8)
USA	23.6	(- 9.0)	37.6	(-16.6)	38.8	(+25.6)	-15.2	(-34.6)
Japan	13.8	(+ 2.2)	65.8	(-20.3)	20.4	(+18.1)	-6.6	(-15.9)
United Kingdom	24.7	(-10.2)	43.0	(-10.9)	32.3	(+21.1)	-7.6	(-31.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	57.5	(+19.0)	25.5	(-19.1)	17.0	(+ 0.1)	40.5	(+18.9)
DAX (Germany)	58.2	(+21.9)	24.2	(-20.7)	17.6	(- 1.2)	40.6	(+23.1)
TecDax (Germany)	56.3	(+12.4)	25.4	(-14.2)	18.3	(+ 1.8)	38.0	(+10.6)
Dow Jones Industrial (USA)	59.4	(+18.1)	23.3	(-16.8)	17.3	(- 1.3)	42.1	(+19.4)
Nikkei 225 (Japan)	52.7	(+25.1)	28.5	(-29.8)	18.8	(+ 4.7)	33.9	(+20.4)
FT-SE-100 (UK)	54.8	(+30.8)	24.7	(-22.8)	20.5	(- 8.0)	34.3	(+38.8)
CAC-40 (France)	55.1	(+27.1)	24.5	(-30.3)	20.4	(+ 3.2)	34.7	(+23.9)
MIStel (Italy)	51.0	(+28.6)	22.8	(-30.4)	26.2	(+ 1.8)	24.8	(+26.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	23.9	(- 2.6)	38.7	(- 7.2)	37.4	(+ 9.8)	-13.5	(-12.4)
Yen	11.5	(+ 0.7)	73.5	(- 4.9)	15.0	(+ 4.2)	-3.5	(- 3.5)
UK Pound	9.2	(- 6.5)	44.4	(+10.1)	46.4	(- 3.6)	-37.2	(- 2.9)
Swiss Franc	25.5	(+ 7.6)	60.1	(- 7.1)	14.4	(- 0.5)	11.1	(+ 8.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	52.4	(+24.1)	31.0	(-28.1)	16.6	(+ 4.0)	35.8	(+20.1)
Sectors	improve		no change		get worse		balance	
Banks	3.5	(- 9.1)	13.9	(-24.7)	82.6	(+33.8)	-79.1	(-42.9)
Insurance companies	4.8	(- 6.2)	27.8	(-33.8)	67.4	(+40.0)	-62.6	(-46.2)
Automobile	5.5	(+ 0.1)	8.3	(-15.2)	86.2	(+15.1)	-80.7	(-15.0)
Chemicals / Pharmaceuticals	23.4	(+ 5.0)	19.9	(-36.5)	56.7	(+31.5)	-33.3	(-26.5)
Steel	5.0	(- 0.7)	17.0	(-32.4)	78.0	(+33.1)	-73.0	(-33.8)
Electronics	9.8	(- 8.2)	23.8	(-40.8)	66.4	(+49.0)	-56.6	(-57.2)
Mechanical engineering	6.2	(-10.2)	15.9	(-26.5)	77.9	(+36.7)	-71.7	(-46.9)
Retail / Consumer goods	15.3	(-13.8)	36.8	(-28.0)	47.9	(+41.8)	-32.6	(-55.6)
Construction	12.5	(-29.3)	54.2	(- 1.0)	33.3	(+30.3)	-20.8	(-59.6)
Utilities	12.5	(-15.9)	54.9	(-10.6)	32.6	(+26.5)	-20.1	(-42.4)
Services	13.5	(-24.0)	41.1	(-18.9)	45.4	(+42.9)	-31.9	(-66.9)
Telecommunications	21.0	(- 7.6)	50.3	(-15.5)	28.7	(+23.1)	-7.7	(-30.7)
Information technology	27.7	(-34.6)	48.9	(+13.1)	23.4	(+21.5)	4.3	(-56.1)

Note: 170 analysts participated in the March-survey which was conducted during the period 09 Mar 2020 - 16 Mar 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.