

ZEW - Financial Market Survey: Results May 2019

Current economic situation	good		normal		bad		balance	
Eurozone	3.3	(- 2.3)	86.4	(+10.8)	10.3	(- 8.5)	-7.0	(+ 6.2)
Germany	19.6	(- 2.7)	69.0	(+ 8.1)	11.4	(- 5.4)	8.2	(+ 2.7)
USA	64.1	(+ 3.7)	34.8	(- 4.3)	1.1	(+ 0.6)	63.0	(+ 3.1)
Japan	8.4	(+ 1.4)	83.3	(+ 4.4)	8.3	(- 5.8)	0.1	(+ 7.2)
United Kingdom	5.9	(+ 3.2)	61.4	(+ 5.5)	32.7	(- 8.7)	-26.8	(+11.9)
France	2.9	(+ 0.3)	75.9	(+ 4.3)	21.2	(- 4.6)	-18.3	(+ 4.9)
Italy	0.5	(- 1.1)	24.6	(+ 3.0)	74.9	(- 1.9)	-74.4	(+ 0.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	22.4	(- 4.7)	53.6	(+ 3.3)	24.0	(+ 1.4)	-1.6	(- 6.1)
Germany (ZEW Indicator)	24.5	(- 4.1)	48.9	(+ 3.0)	26.6	(+ 1.1)	-2.1	(- 5.2)
USA	9.9	(+ 1.2)	56.6	(- 3.6)	33.5	(+ 2.4)	-23.6	(- 1.2)
Japan	5.4	(- 4.9)	82.2	(+ 5.0)	12.4	(- 0.1)	-7.0	(- 4.8)
United Kingdom	4.8	(- 1.3)	34.3	(+ 8.5)	60.9	(- 7.2)	-56.1	(+ 5.9)
France	17.0	(- 3.0)	61.8	(+ 3.4)	21.2	(- 0.4)	-4.2	(- 2.6)
Italy	9.0	(- 6.8)	57.7	(+ 6.1)	33.3	(+ 0.7)	-24.3	(- 7.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	22.8	(+ 9.5)	65.2	(- 9.3)	12.0	(- 0.2)	10.8	(+ 9.7)
Germany	22.3	(+ 6.4)	63.6	(- 6.7)	14.1	(+ 0.3)	8.2	(+ 6.1)
USA	37.2	(+ 4.2)	56.8	(- 2.5)	6.0	(- 1.7)	31.2	(+ 5.9)
Japan	14.3	(+ 4.2)	82.7	(- 2.1)	3.0	(- 2.1)	11.3	(+ 6.3)
United Kingdom	38.5	(- 3.2)	55.0	(+ 6.1)	6.5	(- 2.9)	32.0	(- 0.3)
France	19.7	(+ 5.0)	70.1	(- 4.8)	10.2	(- 0.2)	9.5	(+ 5.2)
Italy	21.0	(+ 2.9)	63.9	(- 2.6)	15.1	(- 0.3)	5.9	(+ 3.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.2	(- 4.0)	96.7	(+ 3.9)	1.1	(+ 0.1)	1.1	(- 4.1)
USA	6.6	(- 3.2)	83.6	(- 2.0)	9.8	(+ 5.2)	-3.2	(- 8.4)
Japan	2.4	(- 0.4)	97.6	(+ 0.4)	0.0	(+/- 0.0)	2.4	(- 0.4)
United Kingdom	14.2	(- 0.1)	76.5	(+ 0.1)	9.3	(+/- 0.0)	4.9	(- 0.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	35.9	(- 2.1)	60.3	(+ 3.4)	3.8	(- 1.3)	32.1	(- 0.8)
USA	31.6	(+ 0.3)	53.6	(- 4.3)	14.8	(+ 4.0)	16.8	(- 3.7)
Japan	11.3	(+ 0.8)	86.9	(- 0.9)	1.8	(+ 0.1)	9.5	(+ 0.7)
United Kingdom	36.8	(+ 2.9)	54.8	(- 2.0)	8.4	(- 0.9)	28.4	(+ 3.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	41.5	(+ 4.9)	40.2	(- 6.5)	18.3	(+ 1.6)	23.2	(+ 3.3)
DAX (Germany)	43.2	(+ 4.1)	36.7	(- 5.2)	20.1	(+ 1.1)	23.1	(+ 3.0)
TecDax (Germany)	43.4	(+ 3.0)	36.9	(- 6.0)	19.7	(+ 3.0)	23.7	(+/- 0.0)
Dow Jones Industrial (USA)	40.7	(+ 5.5)	38.9	(- 4.9)	20.4	(- 0.6)	20.3	(+ 6.1)
Nikkei 225 (Japan)	35.7	(+ 7.7)	49.4	(- 7.7)	14.9	(+/- 0.0)	20.8	(+ 7.7)
FT-SE-100 (UK)	24.1	(+ 5.7)	37.3	(+ 1.1)	38.6	(- 6.8)	-14.5	(+12.5)
CAC-40 (France)	29.4	(+ 5.2)	47.7	(- 7.5)	22.9	(+ 2.3)	6.5	(+ 2.9)
MIStel (Italy)	22.9	(+ 5.1)	43.8	(- 1.0)	33.3	(- 4.1)	-10.4	(+ 9.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	29.4	(+ 3.9)	40.5	(- 5.2)	30.1	(+ 1.3)	-0.7	(+ 2.6)
Yen	13.7	(+ 2.1)	74.3	(- 4.2)	12.0	(+ 2.1)	1.7	(+/- 0.0)
UK Pound	11.4	(- 0.4)	39.2	(+ 6.4)	49.4	(- 6.0)	-38.0	(+ 5.6)
Swiss Franc	13.6	(+ 1.3)	74.6	(- 4.1)	11.8	(+ 2.8)	1.8	(- 1.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	16.2	(+ 2.0)	63.2	(- 0.4)	20.6	(- 1.6)	-4.4	(+ 3.6)
Sectors	improve		no change		get worse		balance	
Banks	7.8	(- 0.6)	49.0	(+ 2.9)	43.2	(- 2.3)	-35.4	(+ 1.7)
Insurance companies	12.9	(- 0.8)	61.3	(- 0.4)	25.8	(+ 1.2)	-12.9	(- 2.0)
Automobile	9.7	(+ 0.1)	36.1	(+ 8.6)	54.2	(- 8.7)	-44.5	(+ 8.8)
Chemicals / Pharmaceuticals	24.5	(+ 4.2)	52.3	(- 7.2)	23.2	(+ 3.0)	1.3	(+ 1.2)
Steel	11.2	(- 2.9)	49.3	(- 3.5)	39.5	(+ 6.4)	-28.3	(- 9.3)
Electronics	22.7	(- 3.5)	61.3	(+ 4.6)	16.0	(- 1.1)	6.7	(- 2.4)
Mechanical engineering	17.4	(- 3.8)	55.3	(+ 7.4)	27.3	(- 3.6)	-9.9	(- 0.2)
Retail / Consumer goods	35.9	(+/- 0.0)	58.2	(+ 4.3)	5.9	(- 4.3)	30.0	(+ 4.3)
Construction	50.7	(- 1.1)	46.1	(+ 2.1)	3.2	(- 1.0)	47.5	(- 0.1)
Utilities	15.7	(- 4.8)	73.2	(+ 3.3)	11.1	(+ 1.5)	4.6	(- 6.3)
Services	30.0	(-10.1)	65.4	(+10.9)	4.6	(- 0.8)	25.4	(- 9.3)
Telecommunications	20.8	(+ 0.5)	68.2	(- 0.1)	11.0	(- 0.4)	9.8	(+ 0.9)
Information technology	54.3	(+ 2.2)	41.7	(- 3.8)	4.0	(+ 1.6)	50.3	(+ 0.6)

Note: 186 analysts participated in the May-survey which was conducted during the period 06 May 2019 - 13 May 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.