

ZEW - Financial Market Survey: Results May 2020

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(+/- 0.0)	5.0	(- 1.1)	95.0	(+ 1.1)	-95.0	(- 1.1)
Germany	0.0	(- 0.5)	6.5	(- 1.0)	93.5	(+ 1.5)	-93.5	(- 2.0)
USA	0.0	(- 0.5)	4.0	(- 3.6)	96.0	(+ 4.1)	-96.0	(- 4.6)
Japan	0.0	(+/- 0.0)	12.3	(- 2.1)	87.7	(+ 2.1)	-87.7	(- 2.1)
United Kingdom	0.0	(+/- 0.0)	2.1	(- 2.2)	97.9	(+ 2.2)	-97.9	(- 2.2)
France	0.0	(+/- 0.0)	3.6	(- 1.2)	96.4	(+ 1.2)	-96.4	(- 1.2)
Italy	0.0	(+/- 0.0)	1.6	(+ 0.5)	98.4	(- 0.5)	-98.4	(+ 0.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	63.5	(+ 9.7)	19.0	(+ 1.4)	17.5	(-11.1)	46.0	(+20.8)
Germany (ZEW Indicator)	68.0	(+11.7)	15.0	(- 0.6)	17.0	(-11.1)	51.0	(+22.8)
USA	61.8	(+11.1)	19.1	(+/- 0.0)	19.1	(-11.1)	42.7	(+22.2)
Japan	62.6	(+13.2)	21.9	(- 0.1)	15.5	(-13.1)	47.1	(+26.3)
United Kingdom	54.1	(+ 8.6)	23.7	(+ 1.5)	22.2	(-10.1)	31.9	(+18.7)
France	63.9	(+11.0)	19.1	(+ 1.8)	17.0	(-12.8)	46.9	(+23.8)
Italy	60.9	(+10.1)	16.9	(- 0.7)	22.2	(- 9.4)	38.7	(+19.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	18.7	(- 1.1)	43.9	(+ 7.4)	37.4	(- 6.3)	-18.7	(+ 5.2)
Germany	18.2	(- 0.6)	44.9	(+ 6.3)	36.9	(- 5.7)	-18.7	(+ 5.1)
USA	22.1	(+ 1.3)	42.2	(+ 3.1)	35.7	(- 4.4)	-13.6	(+ 5.7)
Japan	12.1	(- 1.8)	57.5	(+ 4.4)	30.4	(- 2.6)	-18.3	(+ 0.8)
United Kingdom	24.8	(+ 1.8)	38.9	(+ 3.1)	36.3	(- 4.9)	-11.5	(+ 6.7)
France	19.1	(- 0.4)	43.9	(+ 8.1)	37.0	(- 7.7)	-17.9	(+ 7.3)
Italy	20.2	(+ 0.4)	42.0	(+ 4.0)	37.8	(- 4.4)	-17.6	(+ 4.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	6.0	(- 0.6)	75.4	(+ 5.5)	18.6	(- 4.9)	-12.6	(+ 4.3)
USA	4.6	(- 3.1)	62.4	(+ 5.3)	33.0	(- 2.2)	-28.4	(- 0.9)
Japan	2.7	(- 3.4)	90.3	(+ 8.8)	7.0	(- 5.4)	-4.3	(+ 2.0)
United Kingdom	5.3	(- 2.9)	64.4	(+ 4.3)	30.3	(- 1.4)	-25.0	(- 1.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	21.2	(- 5.8)	67.2	(+ 9.5)	11.6	(- 3.7)	9.6	(- 2.1)
USA	25.4	(- 4.7)	54.3	(+ 5.8)	20.3	(- 1.1)	5.1	(- 3.6)
Japan	9.4	(- 5.2)	81.3	(+ 6.0)	9.3	(- 0.8)	0.1	(- 4.4)
United Kingdom	23.4	(- 3.6)	62.2	(+ 6.5)	14.4	(- 2.9)	9.0	(- 0.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	40.4	(- 8.8)	37.7	(+ 2.9)	21.9	(+ 5.9)	18.5	(-14.7)
DAX (Germany)	41.8	(- 9.1)	37.0	(+ 3.9)	21.2	(+ 5.2)	20.6	(-14.3)
TecDax (Germany)	44.4	(- 8.8)	37.3	(+ 5.9)	18.3	(+ 2.9)	26.1	(-11.7)
Dow Jones Industrial (USA)	40.8	(- 7.0)	36.5	(+ 3.2)	22.7	(+ 3.8)	18.1	(-10.8)
Nikkei 225 (Japan)	38.9	(- 6.9)	43.5	(+ 5.4)	17.6	(+ 1.5)	21.3	(- 8.4)
FT-SE-100 (UK)	32.8	(- 7.6)	35.7	(- 1.0)	31.5	(+ 8.6)	1.3	(-16.2)
CAC-40 (France)	34.9	(-10.5)	42.2	(+ 5.2)	22.9	(+ 5.3)	12.0	(-15.8)
MIBtel (Italy)	32.5	(- 9.4)	39.9	(+ 5.2)	27.6	(+ 4.2)	4.9	(-13.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	22.4	(+ 3.1)	47.3	(+ 4.8)	30.3	(- 7.9)	-7.9	(+11.0)
Yen	14.5	(- 3.9)	71.5	(+ 7.2)	14.0	(- 3.3)	0.5	(- 0.6)
UK Pound	7.3	(- 0.5)	50.6	(+ 1.7)	42.1	(- 1.2)	-34.8	(+ 0.7)
Swiss Franc	31.4	(+ 8.4)	56.4	(- 7.8)	12.2	(- 0.6)	19.2	(+ 9.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	53.5	(- 6.6)	40.0	(+ 9.0)	6.5	(- 2.4)	47.0	(- 4.2)
Sectors	improve		no change		get worse		balance	
Banks	6.5	(- 1.6)	21.9	(+ 4.9)	71.6	(- 3.3)	-65.1	(+ 1.7)
Insurance companies	5.4	(+ 0.7)	34.5	(- 4.3)	60.1	(+ 3.6)	-54.7	(- 2.9)
Automobile	14.8	(- 1.0)	17.3	(+10.2)	67.9	(- 9.2)	-53.1	(+ 8.2)
Chemicals / Pharmaceuticals	41.0	(+ 7.9)	28.3	(+ 7.6)	30.7	(-15.5)	10.3	(+23.4)
Steel	16.4	(+ 3.1)	23.0	(+ 7.8)	60.6	(-10.9)	-44.2	(+14.0)
Electronics	22.8	(+ 5.9)	38.3	(+13.6)	38.9	(-19.5)	-16.1	(+25.4)
Mechanical engineering	17.4	(+ 1.3)	29.3	(+16.7)	53.3	(-18.0)	-35.9	(+19.3)
Retail / Consumer goods	30.6	(+ 2.2)	34.1	(+ 6.9)	35.3	(- 9.1)	-4.7	(+11.3)
Construction	17.9	(+ 3.6)	50.6	(+ 0.6)	31.5	(- 4.2)	-13.6	(+ 7.8)
Utilities	19.0	(+ 8.4)	62.5	(- 3.8)	18.5	(- 4.6)	0.5	(+13.0)
Services	31.8	(+10.0)	39.5	(+ 4.8)	28.7	(-14.8)	3.1	(+24.8)
Telecommunications	45.3	(+10.2)	47.0	(- 3.9)	7.7	(- 6.3)	37.6	(+16.5)
Information technology	60.2	(+ 7.5)	33.3	(- 1.0)	6.5	(- 6.5)	53.7	(+14.0)

Note: 202 analysts participated in the May-survey which was conducted during the period 11 May 2020 - 18 May 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.