

ZEW - Financial Market Survey: Results June 2019

Current economic situation	good		normal		bad		balance	
Eurozone	5.8	(+ 2.5)	84.7	(- 1.7)	9.5	(- 0.8)	-3.7	(+ 3.3)
Germany	18.9	(- 0.7)	70.0	(+ 1.0)	11.1	(- 0.3)	7.8	(- 0.4)
USA	49.7	(-14.4)	47.1	(+12.3)	3.2	(+ 2.1)	46.5	(-16.5)
Japan	7.4	(- 1.0)	85.3	(+ 2.0)	7.3	(- 1.0)	0.1	(+/- 0.0)
United Kingdom	3.3	(- 2.6)	65.9	(+ 4.5)	30.8	(- 1.9)	-27.5	(- 0.7)
France	3.3	(+ 0.4)	79.8	(+ 3.9)	16.9	(- 4.3)	-13.6	(+ 4.7)
Italy	0.0	(- 0.5)	21.3	(- 3.3)	78.7	(+ 3.8)	-78.7	(- 4.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	11.7	(-10.7)	56.4	(+ 2.8)	31.9	(+ 7.9)	-20.2	(-18.6)
Germany (ZEW Indicator)	16.3	(- 8.2)	46.3	(- 2.6)	37.4	(+10.8)	-21.1	(-19.0)
USA	7.3	(- 2.6)	49.5	(- 7.1)	43.2	(+ 9.7)	-35.9	(-12.3)
Japan	5.7	(+ 0.3)	74.0	(- 8.2)	20.3	(+ 7.9)	-14.6	(- 7.6)
United Kingdom	4.4	(- 0.4)	27.5	(- 6.8)	68.1	(+ 7.2)	-63.7	(- 7.6)
France	9.8	(- 7.2)	60.9	(- 0.9)	29.3	(+ 8.1)	-19.5	(-15.3)
Italy	2.9	(- 6.1)	51.1	(- 6.6)	46.0	(+12.7)	-43.1	(-18.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	11.6	(-11.2)	76.8	(+11.6)	11.6	(- 0.4)	0.0	(-10.8)
Germany	13.2	(- 9.1)	72.5	(+ 8.9)	14.3	(+ 0.2)	-1.1	(- 9.3)
USA	26.9	(-10.3)	62.6	(+ 5.8)	10.5	(+ 4.5)	16.4	(-14.8)
Japan	9.8	(- 4.5)	84.4	(+ 1.7)	5.8	(+ 2.8)	4.0	(- 7.3)
United Kingdom	38.8	(+ 0.3)	52.8	(- 2.2)	8.4	(+ 1.9)	30.4	(- 1.6)
France	15.5	(- 4.2)	73.5	(+ 3.4)	11.0	(+ 0.8)	4.5	(- 5.0)
Italy	17.4	(- 3.6)	70.9	(+ 7.0)	11.7	(- 3.4)	5.7	(- 0.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	3.1	(+ 0.9)	88.4	(- 8.3)	8.5	(+ 7.4)	-5.4	(- 6.5)
USA	6.9	(+ 0.3)	42.6	(-41.0)	50.5	(+40.7)	-43.6	(-40.4)
Japan	3.5	(+ 1.1)	93.6	(- 4.0)	2.9	(+ 2.9)	0.6	(- 1.8)
United Kingdom	13.8	(- 0.4)	69.1	(- 7.4)	17.1	(+ 7.8)	-3.3	(- 8.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	29.1	(- 6.8)	60.3	(+/- 0.0)	10.6	(+ 6.8)	18.5	(-13.6)
USA	22.8	(- 8.8)	44.4	(- 9.2)	32.8	(+18.0)	-10.0	(-26.8)
Japan	9.3	(- 2.0)	85.5	(- 1.4)	5.2	(+ 3.4)	4.1	(- 5.4)
United Kingdom	32.6	(- 4.2)	53.1	(- 1.7)	14.3	(+ 5.9)	18.3	(-10.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	26.3	(-15.2)	53.1	(+12.9)	20.6	(+ 2.3)	5.7	(-17.5)
DAX (Germany)	28.2	(-15.0)	49.4	(+12.7)	22.4	(+ 2.3)	5.8	(-17.3)
TecDax (Germany)	23.7	(-19.7)	55.0	(+18.1)	21.3	(+ 1.6)	2.4	(-21.3)
Dow Jones Industrial (USA)	29.3	(-11.4)	48.9	(+10.0)	21.8	(+ 1.4)	7.5	(-12.8)
Nikkei 225 (Japan)	21.2	(-14.5)	62.7	(+13.3)	16.1	(+ 1.2)	5.1	(-15.7)
FT-SE-100 (UK)	14.4	(- 9.7)	40.0	(+ 2.7)	45.6	(+ 7.0)	-31.2	(-16.7)
CAC-40 (France)	20.2	(- 9.2)	57.0	(+ 9.3)	22.8	(- 0.1)	-2.6	(- 9.1)
MIBtel (Italy)	15.6	(- 7.3)	43.8	(+/- 0.0)	40.6	(+ 7.3)	-25.0	(-14.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.7	(- 8.7)	44.1	(+ 3.6)	35.2	(+ 5.1)	-14.5	(-13.8)
Yen	12.4	(- 1.3)	74.0	(- 0.3)	13.6	(+ 1.6)	-1.2	(- 2.9)
UK Pound	8.7	(- 2.7)	30.6	(- 8.6)	60.7	(+11.3)	-52.0	(-14.0)
Swiss Franc	17.5	(+ 3.9)	73.7	(- 0.9)	8.8	(- 3.0)	8.7	(+ 6.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	24.1	(+ 7.9)	57.4	(- 5.8)	18.5	(- 2.1)	5.6	(+10.0)
Sectors	improve		no change		get worse		balance	
Banks	2.5	(- 5.3)	46.6	(- 2.4)	50.9	(+ 7.7)	-48.4	(-13.0)
Insurance companies	9.3	(- 3.6)	64.6	(+ 3.3)	26.1	(+ 0.3)	-16.8	(- 3.9)
Automobile	7.5	(- 2.2)	23.6	(-12.5)	68.9	(+14.7)	-61.4	(-16.9)
Chemicals / Pharmaceuticals	13.9	(-10.6)	57.2	(+ 4.9)	28.9	(+ 5.7)	-15.0	(-16.3)
Steel	7.6	(- 3.6)	48.7	(- 0.6)	43.7	(+ 4.2)	-36.1	(- 7.8)
Electronics	14.1	(- 8.6)	61.1	(- 0.2)	24.8	(+ 8.8)	-10.7	(-17.4)
Mechanical engineering	13.8	(- 3.6)	45.6	(- 9.7)	40.6	(+13.3)	-26.8	(-16.9)
Retail / Consumer goods	28.3	(- 7.6)	60.4	(+ 2.2)	11.3	(+ 5.4)	17.0	(-13.0)
Construction	43.7	(- 7.0)	50.0	(+ 3.9)	6.3	(+ 3.1)	37.4	(-10.1)
Utilities	11.4	(- 4.3)	77.2	(+ 4.0)	11.4	(+ 0.3)	0.0	(- 4.6)
Services	28.5	(- 1.5)	65.8	(+ 0.4)	5.7	(+ 1.1)	22.8	(- 2.6)
Telecommunications	18.6	(- 2.2)	67.9	(- 0.3)	13.5	(+ 2.5)	5.1	(- 4.7)
Information technology	47.4	(- 6.9)	48.7	(+ 7.0)	3.9	(- 0.1)	43.5	(- 6.8)

Note: 192 analysts participated in the June-survey which was conducted during the period 06 Jun 2019 - 17 Jun 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.