

ZEW - Financial Market Survey: Results July 2019

Current economic situation	good		normal		bad		balance	
Eurozone	3.2	(- 2.6)	83.0	(- 1.7)	13.8	(+ 4.3)	-10.6	(- 6.9)
Germany	17.0	(- 1.9)	64.9	(- 5.1)	18.1	(+ 7.0)	-1.1	(- 8.9)
USA	50.0	(+ 0.3)	50.0	(+ 2.9)	0.0	(- 3.2)	50.0	(+ 3.5)
Japan	8.6	(+ 1.2)	81.7	(- 3.6)	9.7	(+ 2.4)	-1.1	(- 1.2)
United Kingdom	0.0	(- 3.3)	65.5	(- 0.4)	34.5	(+ 3.7)	-34.5	(- 7.0)
France	4.4	(+ 1.1)	80.0	(+ 0.2)	15.6	(- 1.3)	-11.2	(+ 2.4)
Italy	0.0	(+/- 0.0)	29.6	(+ 8.3)	70.4	(- 8.3)	-70.4	(+ 8.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	14.3	(+ 2.6)	51.1	(- 5.3)	34.6	(+ 2.7)	-20.3	(- 0.1)
Germany (ZEW Indicator)	13.3	(- 3.0)	48.9	(+ 2.6)	37.8	(+ 0.4)	-24.5	(- 3.4)
USA	11.2	(+ 3.9)	50.0	(+ 0.5)	38.8	(- 4.4)	-27.6	(+ 8.3)
Japan	5.8	(+ 0.1)	74.1	(+ 0.1)	20.1	(- 0.2)	-14.3	(+ 0.3)
United Kingdom	4.5	(+ 0.1)	28.1	(+ 0.6)	67.4	(- 0.7)	-62.9	(+ 0.8)
France	14.0	(+ 4.2)	52.5	(- 8.4)	33.5	(+ 4.2)	-19.5	(+/- 0.0)
Italy	11.7	(+ 8.8)	48.6	(- 2.5)	39.7	(- 6.3)	-28.0	(+15.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	11.1	(- 0.5)	76.1	(- 0.7)	12.8	(+ 1.2)	-1.7	(- 1.7)
Germany	13.3	(+ 0.1)	73.4	(+ 0.9)	13.3	(- 1.0)	0.0	(+ 1.1)
USA	28.7	(+ 1.8)	59.6	(- 3.0)	11.7	(+ 1.2)	17.0	(+ 0.6)
Japan	8.7	(- 1.1)	86.6	(+ 2.2)	4.7	(- 1.1)	4.0	(+/- 0.0)
United Kingdom	32.0	(- 6.8)	54.9	(+ 2.1)	13.1	(+ 4.7)	18.9	(-11.5)
France	13.5	(- 2.0)	74.7	(+ 1.2)	11.8	(+ 0.8)	1.7	(- 2.8)
Italy	17.9	(+ 0.5)	67.6	(- 3.3)	14.5	(+ 2.8)	3.4	(- 2.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.2	(- 0.9)	51.3	(-37.1)	46.5	(+38.0)	-44.3	(-38.9)
USA	3.8	(- 3.1)	20.4	(-22.2)	75.8	(+25.3)	-72.0	(-28.4)
Japan	0.6	(- 2.9)	92.9	(- 0.7)	6.5	(+ 3.6)	-5.9	(- 6.5)
United Kingdom	9.3	(- 4.5)	61.0	(- 8.1)	29.7	(+12.6)	-20.4	(-17.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	18.7	(-10.4)	55.1	(- 5.2)	26.2	(+15.6)	-7.5	(-26.0)
USA	14.5	(- 8.3)	44.9	(+ 0.5)	40.6	(+ 7.8)	-26.1	(-16.1)
Japan	7.6	(- 1.7)	85.9	(+ 0.4)	6.5	(+ 1.3)	1.1	(- 3.0)
United Kingdom	23.0	(- 9.6)	54.0	(+ 0.9)	23.0	(+ 8.7)	0.0	(-18.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	25.2	(- 1.1)	49.1	(- 4.0)	25.7	(+ 5.1)	-0.5	(- 6.2)
DAX (Germany)	26.3	(- 1.9)	45.7	(- 3.7)	28.0	(+ 5.6)	-1.7	(- 7.5)
TecDax (Germany)	27.2	(+ 3.5)	46.1	(- 8.9)	26.7	(+ 5.4)	0.5	(- 1.9)
Dow Jones Industrial (USA)	30.7	(+ 1.4)	41.6	(- 7.3)	27.7	(+ 5.9)	3.0	(- 4.5)
Nikkei 225 (Japan)	22.2	(+ 1.0)	59.3	(- 3.4)	18.5	(+ 2.4)	3.7	(- 1.4)
FT-SE-100 (UK)	15.4	(+ 1.0)	39.5	(- 0.5)	45.1	(- 0.5)	-29.7	(+ 1.5)
CAC-40 (France)	21.2	(+ 1.0)	52.5	(- 4.5)	26.3	(+ 3.5)	-5.1	(- 2.5)
MIBtel (Italy)	17.5	(+ 1.9)	41.9	(- 1.9)	40.6	(+/- 0.0)	-23.1	(+ 1.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	17.9	(- 2.8)	46.1	(+ 2.0)	36.0	(+ 0.8)	-18.1	(- 3.6)
Yen	14.1	(+ 1.7)	73.0	(- 1.0)	12.9	(- 0.7)	1.2	(+ 2.4)
UK Pound	10.4	(+ 1.7)	32.6	(+ 2.0)	57.0	(- 3.7)	-46.6	(+ 5.4)
Swiss Franc	23.0	(+ 5.5)	68.8	(- 4.9)	8.2	(- 0.6)	14.8	(+ 6.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	19.3	(- 4.8)	61.9	(+ 4.5)	18.8	(+ 0.3)	0.5	(- 5.1)
Sectors	improve		no change		get worse		balance	
Banks	0.6	(- 1.9)	29.5	(-17.1)	69.9	(+19.0)	-69.3	(-20.9)
Insurance companies	10.2	(+ 0.9)	48.8	(-15.8)	41.0	(+14.9)	-30.8	(-14.0)
Automobile	4.3	(- 3.2)	21.0	(- 2.6)	74.7	(+ 5.8)	-70.4	(- 9.0)
Chemicals / Pharmaceuticals	9.3	(- 4.6)	41.6	(-15.6)	49.1	(+20.2)	-39.8	(-24.8)
Steel	7.6	(+/- 0.0)	37.1	(-11.6)	55.3	(+11.6)	-47.7	(-11.6)
Electronics	12.3	(- 1.8)	59.9	(- 1.2)	27.8	(+ 3.0)	-15.5	(- 4.8)
Mechanical engineering	13.4	(- 0.4)	36.6	(- 9.0)	50.0	(+ 9.4)	-36.6	(- 9.8)
Retail / Consumer goods	27.4	(- 0.9)	60.4	(+/- 0.0)	12.2	(+ 0.9)	15.2	(- 1.8)
Construction	39.6	(- 4.1)	55.5	(+ 5.5)	4.9	(- 1.4)	34.7	(- 2.7)
Utilities	16.4	(+ 5.0)	73.8	(- 3.4)	9.8	(- 1.6)	6.6	(+ 6.6)
Services	30.2	(+ 1.7)	63.0	(- 2.8)	6.8	(+ 1.1)	23.4	(+ 0.6)
Telecommunications	22.1	(+ 3.5)	64.4	(- 3.5)	13.5	(+/- 0.0)	8.6	(+ 3.5)
Information technology	47.2	(- 0.2)	49.1	(+ 0.4)	3.7	(- 0.2)	43.5	(+/- 0.0)

Note: 189 analysts participated in the July-survey which was conducted during the period 05 Jul 2019 - 15 Jul 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.