ZEW - Financial Market Survey: Results August 2019

Current economic situation	good		normal		bad		balance	
Eurozone	2.6	(- 0.6)	80.3	(- 2.7)	17.1	(+ 3.3)	-14.5	(- 3.9)
Germany	9.9	(- 7.1)	66.7	(+ 1.8)	23.4	(+ 5.3)	-13.5	(-12.4)
USA	39.9	(-10.1)	57.5	(+ 7.5)	2.6	(+ 2.6)	37.3	(-12.7)
Japan	6.8	(- 1.8)	86.9	(+ 5.2)	6.3	(- 3.4)	0.5	(+ 1.6)
United Kingdom	1.6	(+ 1.6)	53.5	(-12.0)	44.9	(+10.4)	-43.3	(- 8.8)
France	3.2	(- 1.2)	81.1	(+ 1.1)	15.7	(+ 0.1)	-12.5	(- 1.3)
Italy	0.0	(+/- 0.0)	29.5	(- 0.1)	70.5	(+ 0.1)	-70.5	(- 0.1)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Eurozone	10.3	(- 4.0)	35.8	(-15.3)	53.9	(+19.3)	-43.6	(-23.3)
Germany **(ZEW Indicator)**	11.9	(- 1.4)	32.1	(-16.8)	56.0	(+18.2)	-44.1	(-19.6)
USA	5.2	(- 6.0)	44.0	(- 6.0)	50.8	(+12.0)	-45.6	(-18.0)
Japan	2.8	(- 3.0)	62.7	(-11.4)	34.5	(+14.4)	-31.7	(-17.4)
United Kingdom	2.7	(- 1.8)	14.0	(-14.1)	83.3	(+15.9)	-80.6	(-17.7)
France	8.2	(- 5.8)	41.3	(-11.2)	50.5	(+17.0)	-42.3	(-22.8)
Italy	4.9	(- 6.8)	40.7	(- 7.9)	54.4	(+14.7)	-49.5	(-21.5)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Eurozone	13.6	(+ 2.5)	71.7	(- 4.4)	14.7	(+ 1.9)	-1.1	(+ 0.6)
Germany	12.5	(- 0.8)	69.8	(- 3.6)	17.7	(+ 4.4)	-5.2	(- 5.2)
USA	28.6	(- 0.1)	59.4	(- 0.2)	12.0	(+ 0.3)	16.6	(- 0.4)
Japan	12.5	(+ 3.8)	82.9	(- 3.7)	4.6	(- 0.1)	7.9	(+ 3.9)
United Kingdom	45.4	(+13.4)	42.6	(-12.3)	12.0	(- 1.1)	33.4	(+14.5)
France	13.7	(+ 0.2)	73.2	(- 1.5)	13.1	(+ 1.3)	0.6	(- 1.1)
Italy	17.5	(- 0.4)	65.6	(- 2.0)	16.9	(+ 2.4)	0.6	(- 2.8)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Eurozone	0.5	(- 1.7)	34.6	(-16.7)	64.9	(+18.4)	-64.4	(-20.1)
USA	2.1	(- 1.7)	19.4	(- 1.0)	78.5	(+ 2.7)	-76.4	(- 4.4)
Japan	1.8	(+ 1.2)	80.8	(-12.1)	17.4	(+10.9)	-15.6	(- 9.7)
United Kingdom	12.4	(+ 3.1)	47.5	(-13.5)	40.1	(+10.4)	-27.7	(- 7.3)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	17.8	(- 0.9)	49.2	(- 5.9)	33.0	(+ 6.8)	-15.2	(- 7.7)
USA	14.8	(+ 0.3)	36.3	(- 8.6)	48.9	(+ 8.3)	-34.1	(- 8.0)
Japan	8.0	(+ 0.4)	79.9	(- 6.0)	12.1	(+ 5.6)	-4.1	(- 5.2)
United Kingdom	21.7	(- 1.3)	45.0	(- 9.0)	33.3	(+10.3)	-11.6	(-11.6)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Eurozone)	27.7	(+ 2.5)	40.1	(- 9.0)	32.2	(+ 6.5)	-4.5	(- 4.0)
DAX (Germany)	28.9	(+ 2.6)	38.1	(- 7.6)	33.0	(+ 5.0)	-4.1	(- 2.4)
TecDax (Germany)	28.2	(+ 1.0)	43.7	(- 2.4)	28.1	(+ 1.4)	0.1	(- 0.4)
Dow Jones Industrial (USA)	29.8	(- 0.9)	42.0	(+ 0.4)	28.2	(+ 0.5)	1.6	(- 1.4)
Nikkei 225 (Japan)	26.1	(+ 3.9)	49.1	(-10.2)	24.8	(+ 6.3)	1.3	(- 2.4)
FT-SE-100 (UK)	18.3	(+ 2.9)	28.0	(-11.5)	53.7	(+ 8.6)	-35.4	(- 5.7)
CAC-40 (France)	24.4	(+ 3.2)	43.9	(- 8.6)	31.7	(+ 5.4)	-7.3	(- 2.2)
MIBtel (Italy)	17.7	(+ 0.2)	36.6	(- 5.3)	45.7	(+ 5.1)	-28.0	(- 4.9)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	25.0	(+ 7.1)	43.9	(- 2.2)	31.1	(- 4.9)	-6.1	(+12.0)
Yen	19.3	(+ 5.2)	68.7	(- 4.3)	12.0	(- 0.9)	7.3	(+ 6.1)
UK Pound	9.1	(- 1.3)	22.7	(- 9.9)	68.2	(+11.2)	-59.1	(-12.5)
Swiss Franc	29.3	(+ 6.3)	61.5	(- 7.3)	9.2	(+ 1.0)	20.1	(+ 5.3)
Commodities	**increase**		**no change**		**decrease**		**balance**	
Oil (Brent Crude)	16.3	(- 3.0)	56.0	(- 5.9)	27.7	(+ 8.9)	-11.4	(-11.9)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	2.5	(+ 1.9)	24.2	(- 5.3)	73.3	(+ 3.4)	-70.8	(- 1.5)
Insurance companies	9.3	(- 0.9)	41.0	(- 7.8)	49.7	(+ 8.7)	-40.4	(- 9.6)
Automobile	8.1	(+ 3.8)	15.6	(- 5.4)	76.3	(+ 1.6)	-68.2	(+ 2.2)
Chemicals / Pharmaceuticals	9.4	(+ 0.1)	40.0	(- 1.6)	50.6	(+ 1.5)	-41.2	(- 1.4)
Steel	3.2	(- 4.4)	36.7	(- 0.4)	60.1	(+ 4.8)	-56.9	(- 9.2)
Electronics	12.0	(- 0.3)	53.2	(- 6.7)	34.8	(+ 7.0)	-22.8	(- 7.3)
Mechanical engineering	8.9	(- 4.5)	30.6	(- 6.0)	60.5	(+10.5)	-51.6	(-15.0)
Retail / Consumer goods	23.4	(- 4.0)	65.2	(+ 4.8)	11.4	(- 0.8)	12.0	(- 3.2)
Construction	38.7	(- 0.9)	53.8	(- 1.7)	7.5	(+ 2.6)	31.2	(- 3.5)
Utilities	16.9	(+ 0.5)	73.0	(- 0.8)	10.1	(+ 0.3)	6.8	(+ 0.2)
Services	25.5	(- 4.7)	65.6	(+ 2.6)	8.9	(+ 2.1)	16.6	(- 6.8)
Telecommunications	22.1	(+/- 0.0)	64.6	(+ 0.2)	13.3	(- 0.2)	8.8	(+ 0.2)
Information technology	43.9	(- 3.3)	50.3	(+ 1.2)	5.8	(+ 2.1)	38.1	(- 5.4)

Note: 193 analysts participated in the August-survey which was conducted during the period 04 Aug 2019 - 12 Aug 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.