

ZEW - Financial Market Survey: Results November 2019

Current economic situation	good		normal		bad		balance	
Eurozone	3.6	(+ 2.5)	73.2	(+ 1.8)	23.2	(- 4.3)	-19.6	(+ 6.8)
Germany	9.6	(- 0.5)	56.1	(+ 1.6)	34.3	(- 1.1)	-24.7	(+ 0.6)
USA	38.6	(+ 5.3)	60.9	(- 4.2)	0.5	(- 1.1)	38.1	(+ 6.4)
Japan	5.6	(- 1.5)	86.7	(+ 5.6)	7.7	(- 4.1)	-2.1	(+ 2.6)
United Kingdom	1.6	(+ 1.0)	45.5	(+ 6.4)	52.9	(- 7.4)	-51.3	(+ 8.4)
France	2.6	(- 0.2)	79.4	(- 2.2)	18.0	(+ 2.4)	-15.4	(- 2.6)
Italy	1.1	(+ 0.5)	33.5	(+ 1.9)	65.4	(- 2.4)	-64.3	(+ 2.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	21.7	(+ 6.7)	55.6	(+ 9.1)	22.7	(-15.8)	-1.0	(+22.5)
Germany (ZEW Indicator)	24.2	(+ 7.3)	49.5	(+ 6.1)	26.3	(-13.4)	-2.1	(+20.7)
USA	13.7	(+ 6.3)	52.5	(+ 9.9)	33.8	(-16.2)	-20.1	(+22.5)
Japan	11.2	(+ 6.5)	71.9	(+ 7.2)	16.9	(-13.7)	-5.7	(+20.2)
United Kingdom	10.6	(+ 3.8)	31.6	(+ 7.2)	57.8	(-11.0)	-47.2	(+14.8)
France	16.6	(+ 3.2)	62.0	(+10.0)	21.4	(-13.2)	-4.8	(+16.4)
Italy	14.6	(+ 2.7)	63.2	(+12.6)	22.2	(-15.3)	-7.6	(+18.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	20.8	(+ 5.8)	70.6	(- 0.4)	8.6	(- 5.4)	12.2	(+11.2)
Germany	19.3	(+ 4.2)	71.1	(+ 2.3)	9.6	(- 6.5)	9.7	(+10.7)
USA	28.2	(+ 1.8)	64.6	(+ 4.4)	7.2	(- 6.2)	21.0	(+ 8.0)
Japan	16.2	(+ 1.5)	79.2	(- 0.6)	4.6	(- 0.9)	11.6	(+ 2.4)
United Kingdom	44.4	(- 2.7)	44.9	(+ 5.4)	10.7	(- 2.7)	33.7	(+/- 0.0)
France	18.4	(+ 3.1)	73.7	(+ 0.4)	7.9	(- 3.5)	10.5	(+ 6.6)
Italy	20.9	(+ 2.9)	69.5	(+ 3.2)	9.6	(- 6.1)	11.3	(+ 9.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.1	(- 3.8)	84.1	(+21.0)	13.8	(-17.2)	-11.7	(+13.4)
USA	3.1	(- 1.7)	58.2	(+35.2)	38.7	(-33.5)	-35.6	(+31.8)
Japan	1.7	(- 1.9)	95.5	(+ 5.7)	2.8	(- 3.8)	-1.1	(+ 1.9)
United Kingdom	11.9	(- 3.1)	63.6	(+12.7)	24.5	(- 9.6)	-12.6	(+ 6.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	26.4	(+ 8.1)	64.0	(- 3.7)	9.6	(- 4.4)	16.8	(+12.5)
USA	24.4	(+ 3.4)	52.6	(+ 5.3)	23.0	(- 8.7)	1.4	(+12.1)
Japan	11.8	(+ 2.7)	84.2	(- 3.1)	4.0	(+ 0.4)	7.8	(+ 2.3)
United Kingdom	33.0	(+ 4.0)	49.2	(+ 0.9)	17.8	(- 4.9)	15.2	(+ 8.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	33.9	(+ 1.3)	39.8	(- 2.9)	26.3	(+ 1.6)	7.6	(- 0.3)
DAX (Germany)	35.4	(- 0.5)	36.6	(- 3.3)	28.0	(+ 3.8)	7.4	(- 4.3)
TecDax (Germany)	36.7	(+ 0.2)	38.4	(- 2.9)	24.9	(+ 2.7)	11.8	(- 2.5)
Dow Jones Industrial (USA)	38.2	(+ 9.1)	41.0	(- 7.6)	20.8	(- 1.5)	17.4	(+10.6)
Nikkei 225 (Japan)	31.9	(+ 1.7)	51.2	(- 0.7)	16.9	(- 1.0)	15.0	(+ 2.7)
FT-SE-100 (UK)	21.3	(+ 6.2)	38.2	(+ 5.7)	40.5	(-11.9)	-19.2	(+18.1)
CAC-40 (France)	31.0	(+ 2.1)	44.4	(- 2.2)	24.6	(+ 0.1)	6.4	(+ 2.0)
MIBtel (Italy)	23.5	(- 2.6)	47.6	(+ 3.5)	28.9	(- 0.9)	-5.4	(- 1.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	22.0	(- 9.6)	46.1	(+ 5.4)	31.9	(+ 4.2)	-9.9	(-13.8)
Yen	13.8	(+ 3.3)	73.1	(- 3.4)	13.1	(+ 0.1)	0.7	(+ 3.2)
UK Pound	18.0	(+ 7.6)	29.3	(+ 2.1)	52.7	(- 9.7)	-34.7	(+17.3)
Swiss Franc	18.2	(- 4.8)	70.2	(+ 5.3)	11.6	(- 0.5)	6.6	(- 4.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	16.6	(- 4.1)	68.5	(+ 6.9)	14.9	(- 2.8)	1.7	(- 1.3)
Sectors	improve		no change		get worse		balance	
Banks	10.1	(+ 4.5)	29.2	(+ 3.7)	60.7	(- 8.2)	-50.6	(+12.7)
Insurance companies	10.2	(- 2.2)	50.6	(+ 7.1)	39.2	(- 4.9)	-29.0	(+ 2.7)
Automobile	11.3	(+ 6.9)	25.0	(+ 7.0)	63.7	(-13.9)	-52.4	(+20.8)
Chemicals / Pharmaceuticals	19.3	(+ 3.5)	53.6	(+ 3.6)	27.1	(- 7.1)	-7.8	(+10.6)
Steel	7.3	(+ 2.2)	43.6	(+13.0)	49.1	(-15.2)	-41.8	(+17.4)
Electronics	18.8	(+ 1.5)	58.2	(+ 3.7)	23.0	(- 5.2)	-4.2	(+ 6.7)
Mechanical engineering	15.1	(+ 6.3)	38.8	(+ 8.4)	46.1	(-14.7)	-31.0	(+21.0)
Retail / Consumer goods	24.2	(+ 1.9)	66.1	(- 0.4)	9.7	(- 1.5)	14.5	(+ 3.4)
Construction	35.6	(- 3.1)	56.0	(+ 1.0)	8.4	(+ 2.1)	27.2	(- 5.2)
Utilities	20.6	(+ 3.6)	72.1	(+ 1.8)	7.3	(- 5.4)	13.3	(+ 9.0)
Services	36.0	(+ 9.2)	55.9	(-10.3)	8.1	(+ 1.1)	27.9	(+ 8.1)
Telecommunications	23.0	(+ 7.2)	70.2	(- 2.6)	6.8	(- 4.6)	16.2	(+11.8)
Information technology	48.1	(+ 3.0)	49.4	(- 1.6)	2.5	(- 1.4)	45.6	(+ 4.4)

Note: 200 analysts participated in the November-survey which was conducted during the period 04 Nov 2019 - 11 Nov 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.