

# ZEW - Financial Market Survey: Results January 2019

Current economic situation	good		normal		bad		balance	
Eurozone	11.1	(- 4.5)	83.1	(+ 2.2)	5.8	(+ 2.3)	5.3	(- 6.8)
Germany	31.9	(-15.9)	63.8	(+14.1)	4.3	(+ 1.8)	27.6	(-17.7)
USA	63.6	(-16.2)	35.9	(+16.2)	0.5	(+/- 0.0)	63.1	(-16.2)
Japan	12.6	(- 0.9)	82.1	(+ 3.8)	5.3	(- 2.9)	7.3	(+ 2.0)
United Kingdom	5.2	(+ 1.5)	62.0	(- 8.4)	32.8	(+ 6.9)	-27.6	(- 5.4)
France	3.6	(- 5.0)	70.8	(- 8.2)	25.6	(+13.2)	-22.0	(-18.2)
Italy	1.6	(+ 0.5)	33.7	(- 1.0)	64.7	(+ 0.5)	-63.1	(+/- 0.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	12.6	(- 0.9)	53.9	(+ 1.9)	33.5	(- 1.0)	-20.9	(+ 0.1)
Germany (ZEW Indicator)	17.4	(+ 0.4)	50.2	(+ 1.7)	32.4	(- 2.1)	-15.0	(+ 2.5)
USA	8.7	(- 0.9)	44.2	(- 4.3)	47.1	(+ 5.2)	-38.4	(- 6.1)
Japan	8.6	(- 2.2)	74.2	(+ 0.7)	17.2	(+ 1.5)	-8.6	(- 3.7)
United Kingdom	3.6	(- 1.2)	24.1	(+ 1.2)	72.3	(+/- 0.0)	-68.7	(- 1.2)
France	13.4	(+ 4.9)	49.5	(- 5.2)	37.1	(+ 0.3)	-23.7	(+ 4.6)
Italy	9.0	(+ 5.3)	46.6	(+ 5.9)	44.4	(-11.2)	-35.4	(+16.5)
Inflation rate	increase		no change		decrease		balance	
Eurozone	16.5	(-14.5)	53.7	(+ 9.7)	29.8	(+ 4.8)	-13.3	(-19.3)
Germany	20.0	(-11.9)	49.3	(+ 5.9)	30.7	(+ 6.0)	-10.7	(-17.9)
USA	39.8	(-10.0)	38.3	(+ 1.8)	21.9	(+ 8.2)	17.9	(-18.2)
Japan	13.5	(- 2.1)	70.8	(- 3.6)	15.7	(+ 5.7)	-2.2	(- 7.8)
United Kingdom	43.3	(-10.0)	33.9	(+ 4.9)	22.8	(+ 5.1)	20.5	(-15.1)
France	16.3	(-10.1)	55.3	(+ 4.5)	28.4	(+ 5.6)	-12.1	(-15.7)
Italy	17.5	(-11.6)	52.9	(+ 6.7)	29.6	(+ 4.9)	-12.1	(-16.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	12.6	(- 3.1)	86.9	(+ 4.1)	0.5	(- 1.0)	12.1	(- 2.1)
USA	59.6	(-21.1)	39.4	(+21.1)	1.0	(+/- 0.0)	58.6	(-21.1)
Japan	4.3	(- 0.7)	95.2	(+ 0.8)	0.5	(- 0.1)	3.8	(- 0.6)
United Kingdom	27.7	(-11.0)	59.0	(+ 5.8)	13.3	(+ 5.2)	14.4	(-16.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	53.9	(- 7.1)	43.2	(+ 8.2)	2.9	(- 1.1)	51.0	(- 6.0)
USA	58.1	(- 2.7)	39.5	(+ 5.3)	2.4	(- 2.6)	55.7	(- 0.1)
Japan	18.8	(- 2.8)	79.0	(+ 2.3)	2.2	(+ 0.5)	16.6	(- 3.3)
United Kingdom	51.8	(- 6.5)	38.1	(+ 4.0)	10.1	(+ 2.5)	41.7	(- 9.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	51.9	(- 2.2)	34.0	(+ 4.3)	14.1	(- 2.1)	37.8	(- 0.1)
DAX (Germany)	53.4	(- 2.3)	31.6	(+ 3.5)	15.0	(- 1.2)	38.4	(- 1.1)
TecDax (Germany)	50.9	(- 7.2)	36.3	(+ 8.9)	12.8	(- 1.7)	38.1	(- 5.5)
Dow Jones Industrial (USA)	47.0	(- 3.8)	39.2	(+ 7.7)	13.8	(- 3.9)	33.2	(+ 0.1)
Nikkei 225 (Japan)	43.0	(- 5.0)	46.3	(+ 5.4)	10.7	(- 0.4)	32.3	(- 4.6)
FT-SE-100 (UK)	25.9	(- 4.3)	31.0	(- 1.6)	43.1	(+ 5.9)	-17.2	(-10.2)
CAC-40 (France)	35.5	(- 9.8)	41.1	(+ 7.0)	23.4	(+ 2.8)	12.1	(-12.6)
MIStel (Italy)	28.8	(- 2.3)	41.8	(+ 4.7)	29.4	(- 2.4)	-0.6	(+ 0.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.6	(-16.3)	50.5	(+13.7)	28.9	(+ 2.6)	-8.3	(-18.9)
Yen	9.6	(- 2.3)	77.4	(+/- 0.0)	13.0	(+ 2.3)	-3.4	(- 4.6)
UK Pound	11.0	(+ 0.6)	25.8	(- 1.5)	63.2	(+ 0.9)	-52.2	(- 0.3)
Swiss Franc	12.3	(- 3.7)	73.8	(+ 3.1)	13.9	(+ 0.6)	-1.6	(- 4.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	33.2	(- 1.9)	56.7	(+ 4.7)	10.1	(- 2.8)	23.1	(+ 0.9)
Sectors	improve		no change		get worse		balance	
Banks	11.5	(+ 0.6)	48.0	(+ 1.4)	40.5	(- 2.0)	-29.0	(+ 2.6)
Insurance companies	11.5	(- 3.4)	63.6	(+ 6.1)	24.9	(- 2.7)	-13.4	(- 0.7)
Automobile	8.2	(- 3.3)	30.2	(+ 0.7)	61.6	(+ 2.6)	-53.4	(- 5.9)
Chemicals / Pharmaceuticals	18.7	(- 2.8)	58.5	(- 0.2)	22.8	(+ 3.0)	-4.1	(- 5.8)
Steel	10.0	(- 2.8)	53.2	(- 2.0)	36.8	(+ 4.8)	-26.8	(- 7.6)
Electronics	20.0	(+ 1.4)	59.4	(- 6.9)	20.6	(+ 5.5)	-0.6	(- 4.1)
Mechanical engineering	20.4	(+ 1.4)	49.4	(- 9.6)	30.2	(+ 8.2)	-9.8	(- 6.8)
Retail / Consumer goods	33.6	(- 3.4)	53.5	(+ 0.3)	12.9	(+ 3.1)	20.7	(- 6.5)
Construction	46.0	(+ 7.3)	45.9	(- 3.8)	8.1	(- 3.5)	37.9	(+10.8)
Utilities	15.1	(- 2.5)	72.1	(+ 0.2)	12.8	(+ 2.3)	2.3	(- 4.8)
Services	31.4	(- 0.6)	63.4	(- 1.1)	5.2	(+ 1.7)	26.2	(- 2.3)
Telecommunications	20.9	(- 1.7)	71.9	(+ 1.4)	7.2	(+ 0.3)	13.7	(- 2.0)
Information technology	54.1	(+ 0.5)	41.8	(- 1.7)	4.1	(+ 1.2)	50.0	(- 0.7)

Note: 212 analysts participated in the January-survey which was conducted during the period 14 Jan 2019 - 21 Jan 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.