

**ZEW - Financial Market Survey: Results January 2020**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	5.8	(+ 0.7)	78.5	(+ 3.4)	15.7	(- 4.1)	-9.9	(+ 4.8)
Germany	14.5	(+ 3.9)	61.5	(+ 2.6)	24.0	(- 6.5)	-9.5	(+10.4)
USA	43.3	(+ 7.1)	55.7	(- 7.6)	1.0	(+ 0.5)	42.3	(+ 6.6)
Japan	6.9	(+ 1.9)	79.3	(+ 1.1)	13.8	(- 3.0)	-6.9	(+ 4.9)
United Kingdom	1.7	(+ 0.6)	53.0	(+ 6.5)	45.3	(- 7.1)	-43.6	(+ 7.7)
France	3.9	(- 2.0)	81.2	(+ 6.2)	14.9	(- 4.2)	-11.0	(+ 2.2)
Italy	1.2	(+ 1.2)	31.6	(+ 1.5)	67.2	(- 2.7)	-66.0	(+ 3.9)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	33.9	(+ 7.5)	57.8	(- 0.6)	8.3	(- 6.9)	25.6	(+14.4)
Germany (ZEW Indicator)	37.7	(+ 6.7)	51.3	(+ 2.6)	11.0	(- 9.3)	26.7	(+16.0)
USA	17.1	(+ 1.8)	64.1	(+ 8.8)	18.8	(-10.6)	-1.7	(+12.4)
Japan	16.2	(+ 4.0)	78.6	(+ 3.0)	5.2	(- 7.0)	11.0	(+11.0)
United Kingdom	14.1	(- 1.7)	32.8	(+ 2.7)	53.1	(- 1.0)	-39.0	(- 0.7)
France	20.1	(+ 1.9)	70.4	(+10.5)	9.5	(-12.4)	10.6	(+14.3)
Italy	14.5	(+ 0.9)	70.4	(+ 6.8)	15.1	(- 7.7)	-0.6	(+ 8.6)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	20.0	(+ 1.1)	78.4	(+ 3.4)	1.6	(- 4.5)	18.4	(+ 5.6)
Germany	24.4	(+ 5.5)	73.5	(- 1.5)	2.1	(- 4.0)	22.3	(+ 9.5)
USA	31.3	(+ 2.6)	64.9	(+ 0.8)	3.8	(- 3.4)	27.5	(+ 6.0)
Japan	10.0	(- 4.2)	86.4	(+ 5.1)	3.6	(- 0.9)	6.4	(- 3.3)
United Kingdom	41.3	(+ 2.8)	51.4	(+ 0.9)	7.3	(- 3.7)	34.0	(+ 6.5)
France	18.0	(- 2.6)	79.8	(+ 4.7)	2.2	(- 2.1)	15.8	(- 0.5)
Italy	24.0	(- 0.2)	70.9	(+ 1.1)	5.1	(- 0.9)	18.9	(+ 0.7)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	2.7	(- 1.9)	94.7	(+ 9.6)	2.6	(- 7.7)	0.1	(+ 5.8)
USA	8.9	(+ 3.8)	70.0	(+13.6)	21.1	(-17.4)	-12.2	(+21.2)
Japan	2.3	(- 0.5)	97.1	(+ 1.0)	0.6	(- 0.5)	1.7	(+/- 0.0)
United Kingdom	12.8	(- 0.4)	59.5	(- 9.6)	27.7	(+10.0)	-14.9	(-10.4)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	27.2	(+ 4.1)	65.4	(- 0.2)	7.4	(- 3.9)	19.8	(+ 8.0)
USA	26.0	(+ 2.3)	59.6	(+ 4.4)	14.4	(- 6.7)	11.6	(+ 9.0)
Japan	9.9	(- 1.4)	85.4	(+ 0.1)	4.7	(+ 1.3)	5.2	(- 2.7)
United Kingdom	32.4	(- 1.7)	52.8	(+ 3.9)	14.8	(- 2.2)	17.6	(+ 0.5)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	49.1	(+ 1.8)	40.8	(+ 2.6)	10.1	(- 4.4)	39.0	(+ 6.2)
DAX (Germany)	47.2	(- 1.2)	41.6	(+ 5.6)	11.2	(- 4.4)	36.0	(+ 3.2)
TecDax (Germany)	52.1	(+ 4.3)	38.2	(- 0.4)	9.7	(- 3.9)	42.4	(+ 8.2)
Dow Jones Industrial (USA)	48.9	(+ 3.8)	40.2	(+ 0.5)	10.9	(- 4.3)	38.0	(+ 8.1)
Nikkei 225 (Japan)	36.2	(- 3.3)	56.4	(+ 5.5)	7.4	(- 2.2)	28.8	(- 1.1)
FT-SE-100 (UK)	29.3	(- 1.6)	41.9	(+ 8.8)	28.8	(- 7.2)	0.5	(+ 5.6)
CAC-40 (France)	39.5	(- 2.1)	49.4	(+ 6.0)	11.1	(- 3.9)	28.4	(+ 1.8)
MIStel (Italy)	31.0	(- 2.4)	51.6	(+ 6.4)	17.4	(- 4.0)	13.6	(+ 1.6)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	18.9	(+ 2.8)	48.9	(- 0.8)	32.2	(- 2.0)	-13.3	(+ 4.8)
Yen	8.5	(- 2.1)	79.5	(+ 0.6)	12.0	(+ 1.5)	-3.5	(- 3.6)
UK Pound	11.6	(- 5.4)	38.7	(+ 3.7)	49.7	(+ 1.7)	-38.1	(- 7.1)
Swiss Franc	11.0	(- 1.2)	74.1	(- 2.6)	14.9	(+ 3.8)	-3.9	(- 5.0)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	16.2	(+ 1.6)	66.9	(- 4.0)	16.9	(+ 2.4)	-0.7	(- 0.8)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	9.1	(+ 4.5)	37.0	(+ 5.2)	53.9	(- 9.7)	-44.8	(+14.2)
Insurance companies	15.2	(+ 3.1)	52.1	(- 1.7)	32.7	(- 1.4)	-17.5	(+ 4.5)
Automobile	10.3	(+ 2.8)	37.3	(+ 6.1)	52.4	(- 8.9)	-42.1	(+11.7)
Chemicals / Pharmaceuticals	20.5	(- 0.3)	65.8	(+12.0)	13.7	(-11.7)	6.8	(+11.4)
Steel	8.6	(- 0.2)	51.2	(+ 9.1)	40.2	(- 8.9)	-31.6	(+ 8.7)
Electronics	26.3	(+ 6.9)	64.6	(+ 2.2)	9.1	(- 9.1)	17.2	(+16.0)
Mechanical engineering	17.6	(+ 0.7)	48.5	(+ 5.5)	33.9	(- 6.2)	-16.3	(+ 6.9)
Retail / Consumer goods	32.1	(- 2.2)	60.6	(+ 0.1)	7.3	(+ 2.1)	24.8	(- 4.3)
Construction	47.3	(+ 8.7)	47.9	(- 5.9)	4.8	(- 2.8)	42.5	(+11.5)
Utilities	26.1	(+ 5.6)	64.2	(- 4.8)	9.7	(- 0.8)	16.4	(+ 6.4)
Services	40.2	(+ 4.3)	55.5	(- 2.1)	4.3	(- 2.2)	35.9	(+ 6.5)
Telecommunications	25.1	(+ 2.3)	66.9	(- 0.9)	8.0	(- 1.4)	17.1	(+ 3.7)
Information technology	62.0	(+ 8.5)	36.8	(- 5.6)	1.2	(- 2.9)	60.8	(+11.4)

Note: 194 analysts participated in the January-survey which was conducted during the period 13 Jan 2020 - 20 Jan 2020. 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.