

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	7.3	(+ 1.5)	75.1	(- 3.4)	17.6	(+ 1.9)	-10.3	(- 0.4)
Germany	11.4	(- 3.1)	61.5	(+/- 0.0)	27.1	(+ 3.1)	-15.7	(- 6.2)
USA	49.7	(+ 6.4)	48.7	(- 7.0)	1.6	(+ 0.6)	48.1	(+ 5.8)
Japan	6.9	(+/- 0.0)	76.0	(- 3.3)	17.1	(+ 3.3)	-10.2	(- 3.3)
United Kingdom	3.3	(+ 1.6)	62.4	(+ 9.4)	34.3	(-11.0)	-31.0	(+12.6)
France	3.9	(+/- 0.0)	81.3	(+ 0.1)	14.8	(- 0.1)	-10.9	(+ 0.1)
Italy	1.6	(+ 0.4)	34.1	(+ 2.5)	64.3	(- 2.9)	-62.7	(+ 3.3)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	28.5	(- 5.4)	53.4	(- 4.4)	18.1	(+ 9.8)	10.4	(-15.2)
Germany (ZEW Indicator)	30.5	(- 7.2)	47.7	(- 3.6)	21.8	(+10.8)	8.7	(-18.0)
USA	15.6	(- 1.5)	70.3	(+ 6.2)	14.1	(- 4.7)	1.5	(+ 3.2)
Japan	13.2	(- 3.0)	73.6	(- 5.0)	13.2	(+ 8.0)	0.0	(-11.0)
United Kingdom	12.2	(- 1.9)	38.1	(+ 5.3)	49.7	(- 3.4)	-37.5	(+ 1.5)
France	17.4	(- 2.7)	66.3	(- 4.1)	16.3	(+ 6.8)	1.1	(- 9.5)
Italy	11.9	(- 2.6)	65.5	(- 4.9)	22.6	(+ 7.5)	-10.7	(-10.1)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	12.5	(- 7.5)	79.7	(+ 1.3)	7.8	(+ 6.2)	4.7	(-13.7)
Germany	14.7	(- 9.7)	75.9	(+ 2.4)	9.4	(+ 7.3)	5.3	(-17.0)
USA	27.4	(- 3.9)	65.8	(+ 0.9)	6.8	(+ 3.0)	20.6	(- 6.9)
Japan	8.8	(- 1.2)	85.4	(- 1.0)	5.8	(+ 2.2)	3.0	(- 3.4)
United Kingdom	37.8	(- 3.5)	52.0	(+ 0.6)	10.2	(+ 2.9)	27.6	(- 6.4)
France	12.9	(- 5.1)	82.1	(+ 2.3)	5.0	(+ 2.8)	7.9	(- 7.9)
Italy	15.1	(- 8.9)	77.1	(+ 6.2)	7.8	(+ 2.7)	7.3	(-11.6)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	1.6	(- 1.1)	93.7	(- 1.0)	4.7	(+ 2.1)	-3.1	(- 3.2)
USA	6.2	(- 2.7)	70.2	(+ 0.2)	23.6	(+ 2.5)	-17.4	(- 5.2)
Japan	2.8	(+ 0.5)	96.0	(- 1.1)	1.2	(+ 0.6)	1.6	(- 0.1)
United Kingdom	11.4	(- 1.4)	65.3	(+ 5.8)	23.3	(- 4.4)	-11.9	(+ 3.0)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	27.6	(+ 0.4)	66.1	(+ 0.7)	6.3	(- 1.1)	21.3	(+ 1.5)
USA	32.6	(+ 6.6)	54.2	(- 5.4)	13.2	(- 1.2)	19.4	(+ 7.8)
Japan	11.6	(+ 1.7)	86.1	(+ 0.7)	2.3	(- 2.4)	9.3	(+ 4.1)
United Kingdom	34.9	(+ 2.5)	53.9	(+ 1.1)	11.2	(- 3.6)	23.7	(+ 6.1)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	38.5	(-10.6)	44.6	(+ 3.8)	16.9	(+ 6.8)	21.6	(-17.4)
DAX (Germany)	36.3	(-10.9)	44.9	(+ 3.3)	18.8	(+ 7.6)	17.5	(-18.5)
TecDax (Germany)	43.9	(- 8.2)	39.6	(+ 1.4)	16.5	(+ 6.8)	27.4	(-15.0)
Dow Jones Industrial (USA)	41.3	(- 7.6)	40.1	(- 0.1)	18.6	(+ 7.7)	22.7	(-15.3)
Nikkei 225 (Japan)	27.6	(- 8.6)	58.3	(+ 1.9)	14.1	(+ 6.7)	13.5	(-15.3)
FT-SE-100 (UK)	24.0	(- 5.3)	47.5	(+ 5.6)	28.5	(- 0.3)	-4.5	(- 5.0)
CAC-40 (France)	28.0	(-11.5)	54.8	(+ 5.4)	17.2	(+ 6.1)	10.8	(-17.6)
MIBtel (Italy)	22.4	(- 8.6)	53.2	(+ 1.6)	24.4	(+ 7.0)	-2.0	(-15.6)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	26.5	(+ 7.6)	45.9	(- 3.0)	27.6	(- 4.6)	-1.1	(+12.2)
Yen	10.8	(+ 2.3)	78.4	(- 1.1)	10.8	(- 1.2)	0.0	(+ 3.5)
UK Pound	15.7	(+ 4.1)	34.3	(- 4.4)	50.0	(+ 0.3)	-34.3	(+ 3.8)
Swiss Franc	17.9	(+ 6.9)	67.2	(- 6.9)	14.9	(+/- 0.0)	3.0	(+ 6.9)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	28.3	(+12.1)	59.1	(- 7.8)	12.6	(- 4.3)	15.7	(+16.4)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	12.6	(+ 3.5)	38.6	(+ 1.6)	48.8	(- 5.1)	-36.2	(+ 8.6)
Insurance companies	11.0	(- 4.2)	61.6	(+ 9.5)	27.4	(- 5.3)	-16.4	(+ 1.1)
Automobile	5.4	(- 4.9)	23.5	(-13.8)	71.1	(+18.7)	-65.7	(-23.6)
Chemicals / Pharmaceuticals	18.4	(- 2.1)	56.4	(- 9.4)	25.2	(+11.5)	-6.8	(-13.6)
Steel	5.7	(- 2.9)	49.4	(- 1.8)	44.9	(+ 4.7)	-39.2	(- 7.6)
Electronics	18.0	(- 8.3)	64.6	(+/- 0.0)	17.4	(+ 8.3)	0.6	(-16.6)
Mechanical engineering	16.4	(- 1.2)	42.4	(- 6.1)	41.2	(+ 7.3)	-24.8	(- 8.5)
Retail / Consumer goods	29.1	(- 3.0)	64.8	(+ 4.2)	6.1	(- 1.2)	23.0	(- 1.8)
Construction	41.8	(- 5.5)	55.2	(+ 7.3)	3.0	(- 1.8)	38.8	(- 3.7)
Utilities	28.4	(+ 2.3)	65.5	(+ 1.3)	6.1	(- 3.6)	22.3	(+ 5.9)
Services	37.5	(- 2.7)	60.0	(+ 4.5)	2.5	(- 1.8)	35.0	(- 0.9)
Telecommunications	28.6	(+ 3.5)	65.8	(- 1.1)	5.6	(- 2.4)	23.0	(+ 5.9)
Information technology	62.3	(+ 0.3)	35.8	(- 1.0)	1.9	(+ 0.7)	60.4	(- 0.4)

Note: 194 analysts participated in the February-survey which was conducted during the period 10 Feb 2020 - 17 Feb 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.