

**ZEW - Financial Market Survey: Results September 2019**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	7.3	(+ 4.7)	69.8	(-10.5)	22.9	(+ 5.8)	-15.6	(- 1.1)
Germany	11.9	(+ 2.0)	56.3	(-10.4)	31.8	(+ 8.4)	-19.9	(- 6.4)
USA	40.6	(+ 0.7)	57.8	(+ 0.3)	1.6	(- 1.0)	39.0	(+ 1.7)
Japan	8.5	(+ 1.7)	82.5	(- 4.4)	9.0	(+ 2.7)	-0.5	(- 1.0)
United Kingdom	1.1	(- 0.5)	43.9	(- 9.6)	55.0	(+10.1)	-53.9	(-10.6)
France	3.9	(+ 0.7)	79.2	(- 1.9)	16.9	(+ 1.2)	-13.0	(- 0.5)
Italy	1.7	(+ 1.7)	25.4	(- 4.1)	72.9	(+ 2.4)	-71.2	(- 0.7)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	15.1	(+ 4.8)	47.4	(+11.6)	37.5	(-16.4)	-22.4	(+21.2)
Germany (ZEW Indicator)	16.6	(+ 4.7)	44.3	(+12.2)	39.1	(-16.9)	-22.5	(+21.6)
USA	7.8	(+ 2.6)	43.2	(- 0.8)	49.0	(- 1.8)	-41.2	(+ 4.4)
Japan	5.1	(+ 2.3)	70.6	(+ 7.9)	24.3	(-10.2)	-19.2	(+12.5)
United Kingdom	5.6	(+ 2.9)	20.0	(+ 6.0)	74.4	(- 8.9)	-68.8	(+11.8)
France	11.0	(+ 2.8)	56.8	(+15.5)	32.2	(-18.3)	-21.2	(+21.1)
Italy	12.6	(+ 7.7)	52.2	(+11.5)	35.2	(-19.2)	-22.6	(+26.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	20.7	(+ 7.1)	68.1	(- 3.6)	11.2	(- 3.5)	9.5	(+10.6)
Germany	23.4	(+10.9)	63.8	(- 6.0)	12.8	(- 4.9)	10.6	(+15.8)
USA	27.6	(- 1.0)	63.2	(+ 3.8)	9.2	(- 2.8)	18.4	(+ 1.8)
Japan	12.9	(+ 0.4)	81.8	(- 1.1)	5.3	(+ 0.7)	7.6	(- 0.3)
United Kingdom	50.5	(+ 5.1)	38.1	(- 4.5)	11.4	(- 0.6)	39.1	(+ 5.7)
France	21.7	(+ 8.0)	70.0	(- 3.2)	8.3	(- 4.8)	13.4	(+12.8)
Italy	23.9	(+ 6.4)	65.9	(+ 0.3)	10.2	(- 6.7)	13.7	(+13.1)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	2.1	(+ 1.6)	47.1	(+12.5)	50.8	(-14.1)	-48.7	(+15.7)
USA	3.2	(+ 1.1)	20.6	(+ 1.2)	76.2	(- 2.3)	-73.0	(+ 3.4)
Japan	2.3	(+ 0.5)	85.0	(+ 4.2)	12.7	(- 4.7)	-10.4	(+ 5.2)
United Kingdom	14.2	(+ 1.8)	49.4	(+ 1.9)	36.4	(- 3.7)	-22.2	(+ 5.5)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	21.7	(+ 3.9)	57.1	(+ 7.9)	21.2	(-11.8)	0.5	(+15.7)
USA	21.3	(+ 6.5)	42.0	(+ 5.7)	36.7	(-12.2)	-15.4	(+18.7)
Japan	10.5	(+ 2.5)	82.4	(+ 2.5)	7.1	(- 5.0)	3.4	(+ 7.5)
United Kingdom	32.0	(+10.3)	46.3	(+ 1.3)	21.7	(-11.6)	10.3	(+21.9)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	32.0	(+ 4.3)	51.4	(+11.3)	16.6	(-15.6)	15.4	(+19.9)
DAX (Germany)	33.1	(+ 4.2)	44.6	(+ 6.5)	22.3	(-10.7)	10.8	(+14.9)
TecDax (Germany)	34.9	(+ 6.7)	47.9	(+ 4.2)	17.2	(-10.9)	17.7	(+17.6)
Dow Jones Industrial (USA)	35.1	(+ 5.3)	46.8	(+ 4.8)	18.1	(-10.1)	17.0	(+15.4)
Nikkei 225 (Japan)	26.8	(+ 0.7)	60.5	(+11.4)	12.7	(-12.1)	14.1	(+12.8)
FT-SE-100 (UK)	18.1	(- 0.2)	36.9	(+ 8.9)	45.0	(- 8.7)	-26.9	(+ 8.5)
CAC-40 (France)	27.2	(+ 2.8)	55.1	(+11.2)	17.7	(-14.0)	9.5	(+16.8)
MIBtel (Italy)	24.9	(+ 7.2)	47.1	(+10.5)	28.0	(-17.7)	-3.1	(+24.9)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	25.3	(+ 0.3)	42.7	(- 1.2)	32.0	(+ 0.9)	-6.7	(- 0.6)
Yen	15.0	(- 4.3)	71.1	(+ 2.4)	13.9	(+ 1.9)	1.1	(- 6.2)
UK Pound	14.0	(+ 4.9)	24.4	(+ 1.7)	61.6	(- 6.6)	-47.6	(+11.5)
Swiss Franc	20.3	(- 9.0)	69.2	(+ 7.7)	10.5	(+ 1.3)	9.8	(-10.3)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	19.9	(+ 3.6)	60.2	(+ 4.2)	19.9	(- 7.8)	0.0	(+11.4)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	6.8	(+ 4.3)	25.3	(+ 1.1)	67.9	(- 5.4)	-61.1	(+ 9.7)
Insurance companies	9.3	(+/- 0.0)	40.1	(- 0.9)	50.6	(+ 0.9)	-41.3	(- 0.9)
Automobile	6.8	(- 1.3)	21.0	(+ 5.4)	72.2	(- 4.1)	-65.4	(+ 2.8)
Chemicals / Pharmaceuticals	15.0	(+ 5.6)	49.4	(+ 9.4)	35.6	(-15.0)	-20.6	(+20.6)
Steel	8.9	(+ 5.7)	37.6	(+ 0.9)	53.5	(- 6.6)	-44.6	(+12.3)
Electronics	21.9	(+ 9.9)	48.1	(- 5.1)	30.0	(- 4.8)	-8.1	(+14.7)
Mechanical engineering	13.6	(+ 4.7)	37.3	(+ 6.7)	49.1	(-11.4)	-35.5	(+16.1)
Retail / Consumer goods	23.6	(+ 0.2)	64.0	(- 1.2)	12.4	(+ 1.0)	11.2	(- 0.8)
Construction	34.4	(- 4.3)	58.1	(+ 4.3)	7.5	(+/- 0.0)	26.9	(- 4.3)
Utilities	19.2	(+ 2.3)	70.2	(- 2.8)	10.6	(+ 0.5)	8.6	(+ 1.8)
Services	28.7	(+ 3.2)	65.0	(- 0.6)	6.3	(- 2.6)	22.4	(+ 5.8)
Telecommunications	21.8	(- 0.3)	66.3	(+ 1.7)	11.9	(- 1.4)	9.9	(+ 1.1)
Information technology	46.8	(+ 2.9)	48.1	(- 2.2)	5.1	(- 0.7)	41.7	(+ 3.6)

Note: 193 analysts participated in the September-survey which was conducted during the period 09 Sep 2019 - 16 Sep 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.