

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	1.1	(- 6.2)	71.4	(+ 1.6)	27.5	(+ 4.6)	-26.4	(-10.8)
Germany	10.1	(- 1.8)	54.5	(- 1.8)	35.4	(+ 3.6)	-25.3	(- 5.4)
USA	33.3	(- 7.3)	65.1	(+ 7.3)	1.6	(+/- 0.0)	31.7	(- 7.3)
Japan	7.1	(- 1.4)	81.1	(- 1.4)	11.8	(+ 2.8)	-4.7	(- 4.2)
United Kingdom	0.6	(- 0.5)	39.1	(- 4.8)	60.3	(+ 5.3)	-59.7	(- 5.8)
France	2.8	(- 1.1)	81.6	(+ 2.4)	15.6	(- 1.3)	-12.8	(+ 0.2)
Italy	0.6	(- 1.1)	31.6	(+ 6.2)	67.8	(- 5.1)	-67.2	(+ 4.0)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	15.0	(- 0.1)	46.5	(- 0.9)	38.5	(+ 1.0)	-23.5	(- 1.1)
Germany (ZEW Indicator)	16.9	(+ 0.3)	43.4	(- 0.9)	39.7	(+ 0.6)	-22.8	(- 0.3)
USA	7.4	(- 0.4)	42.6	(- 0.6)	50.0	(+ 1.0)	-42.6	(- 1.4)
Japan	4.7	(- 0.4)	64.7	(- 5.9)	30.6	(+ 6.3)	-25.9	(- 6.7)
United Kingdom	6.8	(+ 1.2)	24.4	(+ 4.4)	68.8	(- 5.6)	-62.0	(+ 6.8)
France	13.4	(+ 2.4)	52.0	(- 4.8)	34.6	(+ 2.4)	-21.2	(+/- 0.0)
Italy	11.9	(- 0.7)	50.6	(- 1.6)	37.5	(+ 2.3)	-25.6	(- 3.0)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	15.0	(- 5.7)	71.0	(+ 2.9)	14.0	(+ 2.8)	1.0	(- 8.5)
Germany	15.1	(- 8.3)	68.8	(+ 5.0)	16.1	(+ 3.3)	-1.0	(-11.6)
USA	26.4	(- 1.2)	60.2	(- 3.0)	13.4	(+ 4.2)	13.0	(- 5.4)
Japan	14.7	(+ 1.8)	79.8	(- 2.0)	5.5	(+ 0.2)	9.2	(+ 1.6)
United Kingdom	47.1	(- 3.4)	39.5	(+ 1.4)	13.4	(+ 2.0)	33.7	(- 5.4)
France	15.3	(- 6.4)	73.3	(+ 3.3)	11.4	(+ 3.1)	3.9	(- 9.5)
Italy	18.0	(- 5.9)	66.3	(+ 0.4)	15.7	(+ 5.5)	2.3	(-11.4)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	5.9	(+ 3.8)	63.1	(+16.0)	31.0	(-19.8)	-25.1	(+23.6)
USA	4.8	(+ 1.6)	23.0	(+ 2.4)	72.2	(- 4.0)	-67.4	(+ 5.6)
Japan	3.6	(+ 1.3)	89.8	(+ 4.8)	6.6	(- 6.1)	-3.0	(+ 7.4)
United Kingdom	15.0	(+ 0.8)	50.9	(+ 1.5)	34.1	(- 2.3)	-19.1	(+ 3.1)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	18.3	(- 3.4)	67.7	(+10.6)	14.0	(- 7.2)	4.3	(+ 3.8)
USA	21.0	(- 0.3)	47.3	(+ 5.3)	31.7	(- 5.0)	-10.7	(+ 4.7)
Japan	9.1	(- 1.4)	87.3	(+ 4.9)	3.6	(- 3.5)	5.5	(+ 2.1)
United Kingdom	29.0	(- 3.0)	48.3	(+ 2.0)	22.7	(+ 1.0)	6.3	(- 4.0)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	32.6	(+ 0.6)	42.7	(- 8.7)	24.7	(+ 8.1)	7.9	(- 7.5)
DAX (Germany)	35.9	(+ 2.8)	39.9	(- 4.7)	24.2	(+ 1.9)	11.7	(+ 0.9)
TecDax (Germany)	36.5	(+ 1.6)	41.3	(- 6.6)	22.2	(+ 5.0)	14.3	(- 3.4)
Dow Jones Industrial (USA)	29.1	(- 6.0)	48.6	(+ 1.8)	22.3	(+ 4.2)	6.8	(-10.2)
Nikkei 225 (Japan)	30.2	(+ 3.4)	51.9	(- 8.6)	17.9	(+ 5.2)	12.3	(- 1.8)
FT-SE-100 (UK)	15.1	(- 3.0)	32.5	(- 4.4)	52.4	(+ 7.4)	-37.3	(-10.4)
CAC-40 (France)	28.9	(+ 1.7)	46.6	(- 8.5)	24.5	(+ 6.8)	4.4	(- 5.1)
MIBtel (Italy)	26.1	(+ 1.2)	44.1	(- 3.0)	29.8	(+ 1.8)	-3.7	(- 0.6)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	31.6	(+ 6.3)	40.7	(- 2.0)	27.7	(- 4.3)	3.9	(+10.6)
Yen	10.5	(- 4.5)	76.5	(+ 5.4)	13.0	(- 0.9)	-2.5	(- 3.6)
UK Pound	10.4	(- 3.6)	27.2	(+ 2.8)	62.4	(+ 0.8)	-52.0	(- 4.4)
Swiss Franc	23.0	(+ 2.7)	64.9	(- 4.3)	12.1	(+ 1.6)	10.9	(+ 1.1)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	20.7	(+ 0.8)	61.6	(+ 1.4)	17.7	(- 2.2)	3.0	(+ 3.0)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	5.6	(- 1.2)	25.5	(+ 0.2)	68.9	(+ 1.0)	-63.3	(- 2.2)
Insurance companies	12.4	(+ 3.1)	43.5	(+ 3.4)	44.1	(- 6.5)	-31.7	(+ 9.6)
Automobile	4.4	(- 2.4)	18.0	(- 3.0)	77.6	(+ 5.4)	-73.2	(- 7.8)
Chemicals / Pharmaceuticals	15.8	(+ 0.8)	50.0	(+ 0.6)	34.2	(- 1.4)	-18.4	(+ 2.2)
Steel	5.1	(- 3.8)	30.6	(- 7.0)	64.3	(+10.8)	-59.2	(-14.6)
Electronics	17.3	(- 4.6)	54.5	(+ 6.4)	28.2	(- 1.8)	-10.9	(- 2.8)
Mechanical engineering	8.8	(- 4.8)	30.4	(- 6.9)	60.8	(+11.7)	-52.0	(-16.5)
Retail / Consumer goods	22.3	(- 1.3)	66.5	(+ 2.5)	11.2	(- 1.2)	11.1	(- 0.1)
Construction	38.7	(+ 4.3)	55.0	(- 3.1)	6.3	(- 1.2)	32.4	(+ 5.5)
Utilities	17.0	(- 2.2)	70.3	(+ 0.1)	12.7	(+ 2.1)	4.3	(- 4.3)
Services	26.8	(- 1.9)	66.2	(+ 1.2)	7.0	(+ 0.7)	19.8	(- 2.6)
Telecommunications	15.8	(- 6.0)	72.8	(+ 6.5)	11.4	(- 0.5)	4.4	(- 5.5)
Information technology	45.1	(- 1.7)	51.0	(+ 2.9)	3.9	(- 1.2)	41.2	(- 0.5)

Note: 190 analysts participated in the October-survey which was conducted during the period 07 Oct 2019 - 14 Oct 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.