



# Global Economic Outlook Score Q4 2019

Statista & Atheneum Expert Survey

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Atheneum

# The Global Economic Outlook Scores provide a holistic view on the next six months of development

## Introduction

Atheneum and Statista have partnered to create one of the world's largest economic sentiment indicators based on experts' opinion. The study utilizes Atheneum's global network of business professionals, who provide their expert view on the economy in their respective countries.

Every quarter, experts from 23 countries around the world report on their view of the current economic situation, as well as on their expectations for economic development in their respective countries over the next 6 months. Their evaluation considers the overall economic situation as well as seven specific areas.

By combining views on the current and future economy the Global Economic Outlook Scores provide a holistic picture of perceived economic change.

Q4 2019

Method	Online
Fieldwork	29.11.2019 – 31.12.2019
No. of responses	1,192



# Overall satisfaction remains consistent while global outlook improves, since the last quarter

## Key findings (1/2)

### Across the globe experts remain satisfied and cautiously optimistic

Globally, experts are generally happy with their country's economic situation, resulting in a Global Satisfaction Score of +37%, predominantly driven by North America (+61%). Dropping from 49% in Q2, it remained stable in the second half of the year (Q3: +35%). Most satisfied with their current situation are countries found in Western Europe. Swiss and Dutch experts report net Satisfaction Scores of +98% and +88% respectively with Germany at +70%. These remain comparable to previous quarters. The least satisfied countries can be found in Latin America, with a -43% net Satisfaction Score for this region. But this does not dampen the Global Outlook Score this quarter, as it is now at +4% compared to -3% in Q3. This change has been particularly driven by renewed and increased confidence in Australia, China, Germany, the UK and the U.S.

### Strong election result sees stability brought back to the UK

After a period of Brexit uncertainty, the result of the UK election seems to have given business experts in the UK some clarity. The UK saw the biggest individual change in their Outlook Score. When asked if they expected the economy to improve or deteriorate over the next 6 months, for Q3 the UK had the lowest net outlook score (-56%). This has shifted to +5% in Q4. This rapid improvement has been mirrored throughout individual aspects of the economy. Especially political stability, which saw the most drastic swing. The score improved by 68 percentage points from negative 49% in Q3 to positive 19% in Q4. Also, for capital expenditure, which was -24% in Q3 and rose to +15% in Q4. Even though all other aspects of the economy that were measured, saw an improvement, they remained with negative Outlook Scores. There is still some work to be done to convince UK experts they are out of the woods, just yet.

### Brazilian progress marches on

Although Brazilian experts remain dissatisfied with their current situation, it is improving, showing their positive outlook over the past quarters has been justified. Brazilian experts reported a Satisfaction Score of -51% in Q3 this has now increased to -26% in Q4. For their Outlook Score, experts continue to be optimistic, seeing their Outlook Score increase from +47% in Q3 to +53% in Q4, with only Indonesian experts more optimistic (+67%). With regards to individual aspects of the economy, Brazilian experts are the most positive in their outlook for consumer confidence (+71%), employment rate (+68%) and international trade (+53%).

# Satisfaction falls amongst the most optimistic countries

Key findings (2/2)

## **Despite continued optimism, South Asian countries see their satisfaction drop**

Despite experts from Indonesia and India being the most optimistic about their future over the last 3 quarters, their current Satisfaction Scores have dropped the furthest in Q4, compared to all other countries measured. India and Indonesia Satisfaction Scores have fallen by 24 and 22 percentage points, respectively. Indonesia has a Satisfaction Score of +31% this quarter, but India sees a negative Satisfaction Score for the first time in 2019 (-2%). However, their drop in satisfaction has not changed their positive outlook. Indonesia has increased their Outlook Score from +59% in Q3 to +67% in Q4. Although India has seen a drop in Outlook from Q3 (+48%), they remain amongst the top 3 optimistic countries for Q4, scoring +39%.

## **After initial optimism, there is huge concern over Italy's political stability**

In Q3 Italian experts saw the largest increase in their Outlook Score, coinciding with the formation of the new coalition government. However Italian experts' Satisfaction Score with political stability this quarter is now -79% and the Outlook Score for political stability over the next 6 months has plummeted from +10% in Q3 to the lowest of any country measured, -53% in Q4. Italian expert's overall satisfaction has also dropped from -51% in Q3 to -63% in Q4 and their Outlook Score has swung back to negative, going from +9% in Q3 to -2% in Q4

## **Spanish experts are the most pessimistic**

Experts in Spain predict a gloomy six months. Spanish experts report an Outlook Score of -41% in this quarter, the worst of any country. This is 15 percentage points less than in Q3 (-27%). Their current satisfaction remains negative at -5%, dropping 4 percentage points from Q3 (-1%). Areas experts are especially worried about over the next 6 months are, economic stability and employment rate, both scoring -34%.

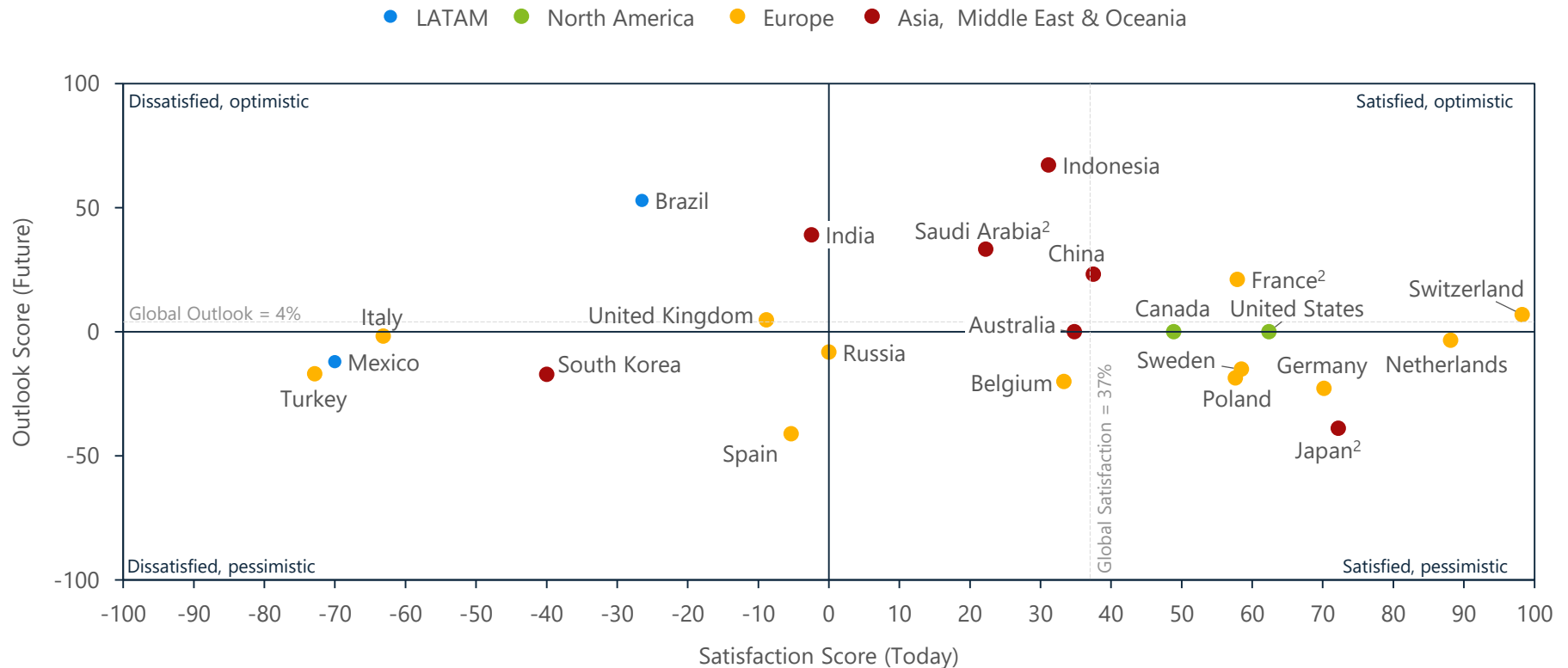
# GLOBAL ECONOMIC OUTLOOK



# Most countries are satisfied with their current economic situation for Q4

Economic viewpoint Q4 2019

## Satisfaction and Outlook Scores<sup>1</sup> in %



1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25

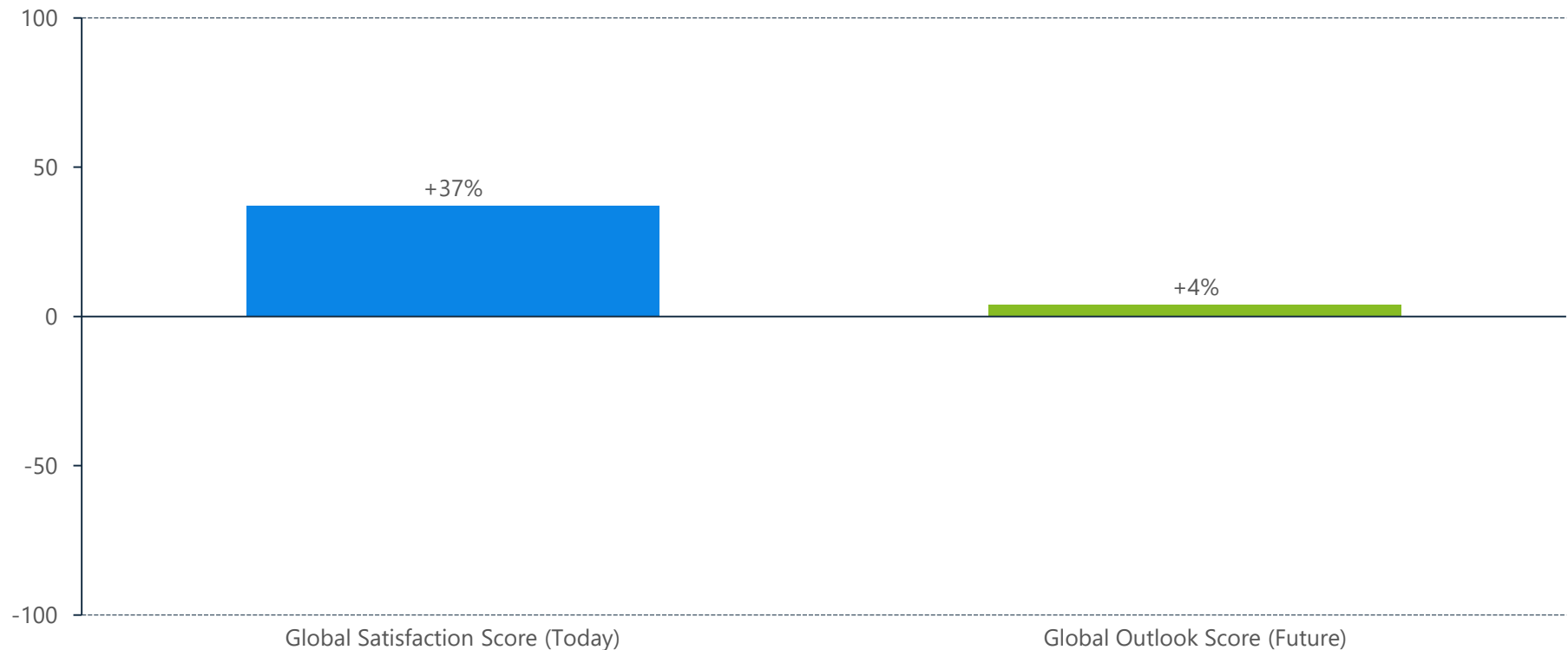
"How do you expect the overall economy in... to develop over the next 6 months?"; Single Pick; "How satisfied or dissatisfied are you with the overall economic situation of ..."; Single Pick; Base: n= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# Globally, experts are satisfied, but only cautiously optimistic when looking at the next 6 months

Global Economic Outlook Scores (1/2)

## Global Satisfaction and Global Outlook Scores Q4 2019<sup>1</sup>



1: Weighted net scores by each countries GDP (see page 24 for method)

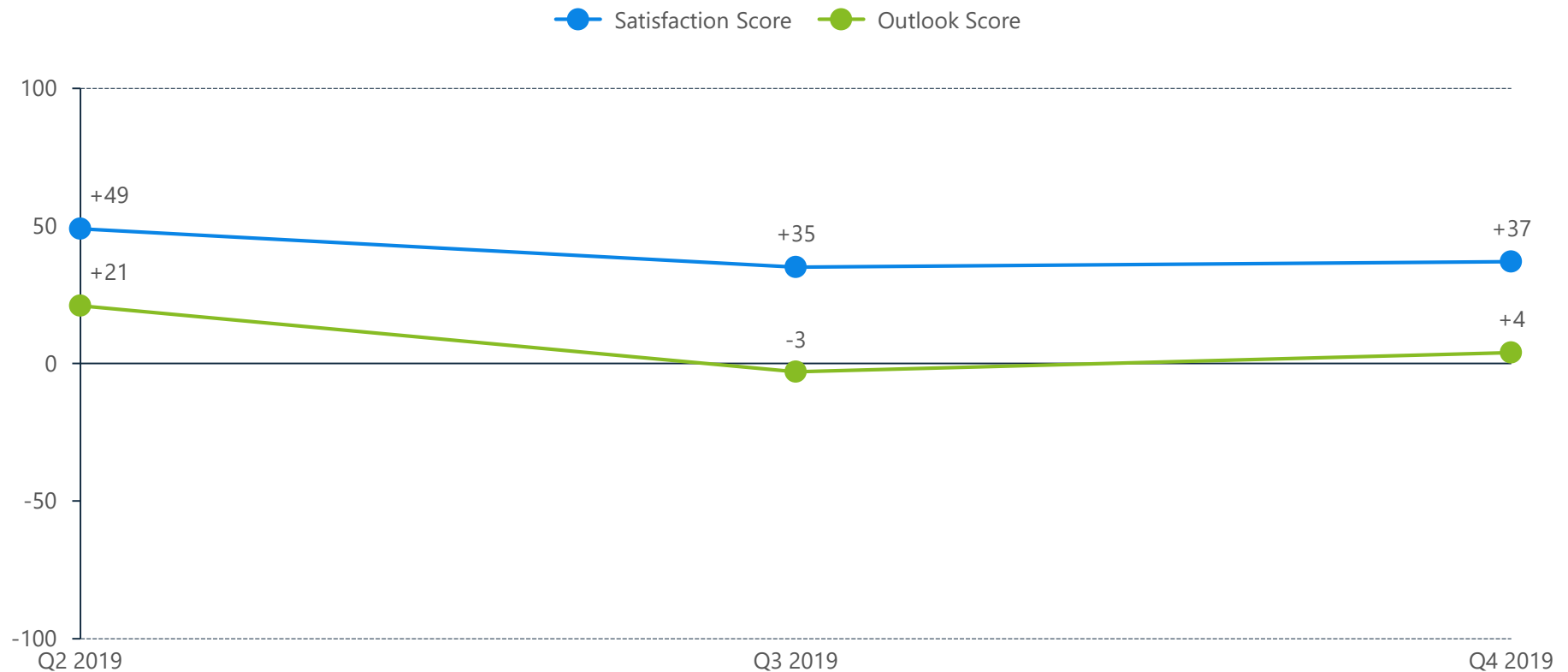
"How do you expect the overall economy in... to develop over the next 6 months?"; Single Pick; "How satisfied or dissatisfied are you with the overall economic situation of ..."; Single Pick; Base: n= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# Global Outlook for 2020 shows a slight improvement on Q3, current Satisfaction remains similar

Global Economic Outlook Scores (2/2)

## Global Satisfaction, alongside Global Outlook over the next 6 months<sup>1</sup>



1: Weighted net scores by each countries GDP (see page 24 for method)

"How do you expect the overall economy in... to develop over the next 6 months?"; Single Pick; "How satisfied or dissatisfied are you with the overall economic situation of ..."; Single Pick; Base: Q4 = 1,192 Q3 = 1,725 Q2 = 1,725 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

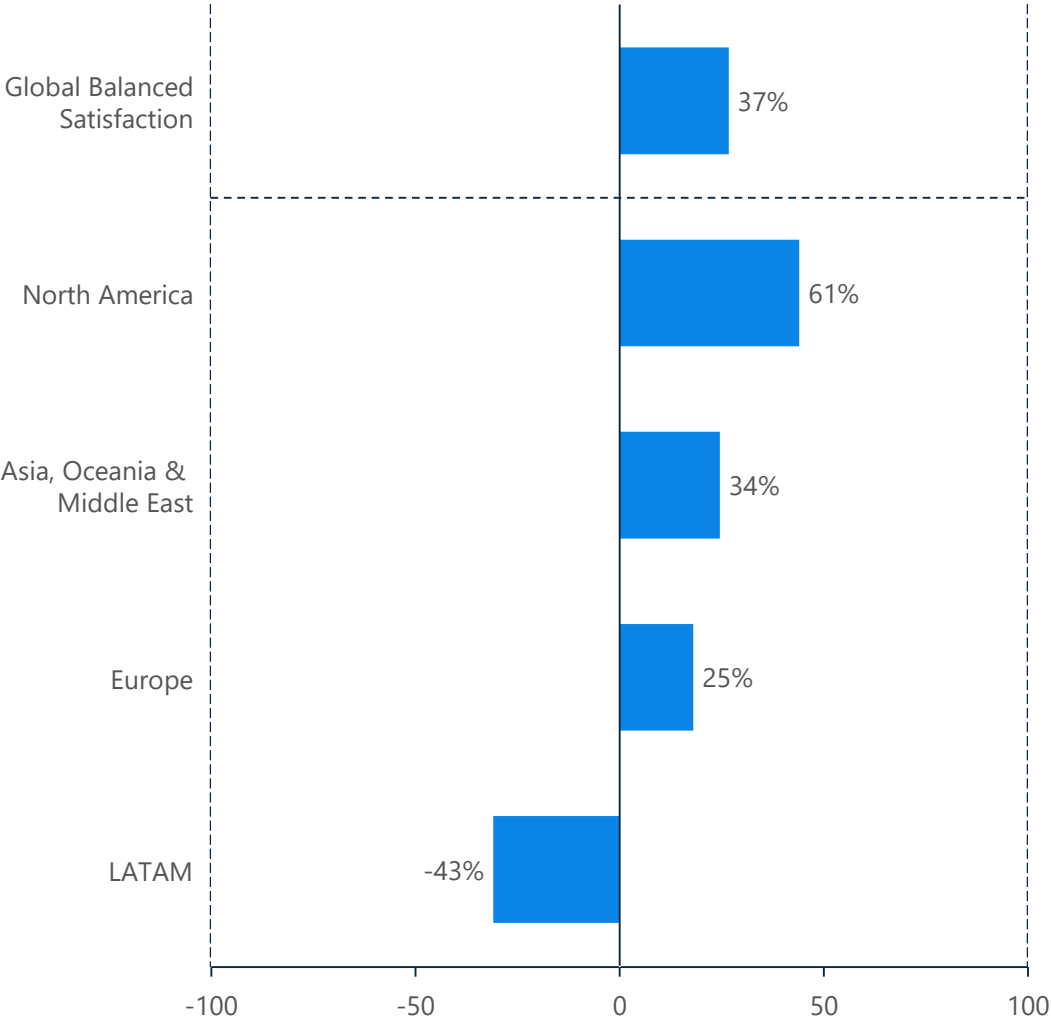


# Global Satisfaction is driven by North America

## Summary

The Global Satisfaction Score this quarter is +37%. Nearly all regions also show a positive Satisfaction Score except LATAM at -43%. The Global Satisfaction Score is essentially driven by North American experts' opinion who score their current satisfaction at +61%.

Satisfaction Score<sup>1</sup> in %



1: Weighted net Satisfaction Scores (see page 24 for method)

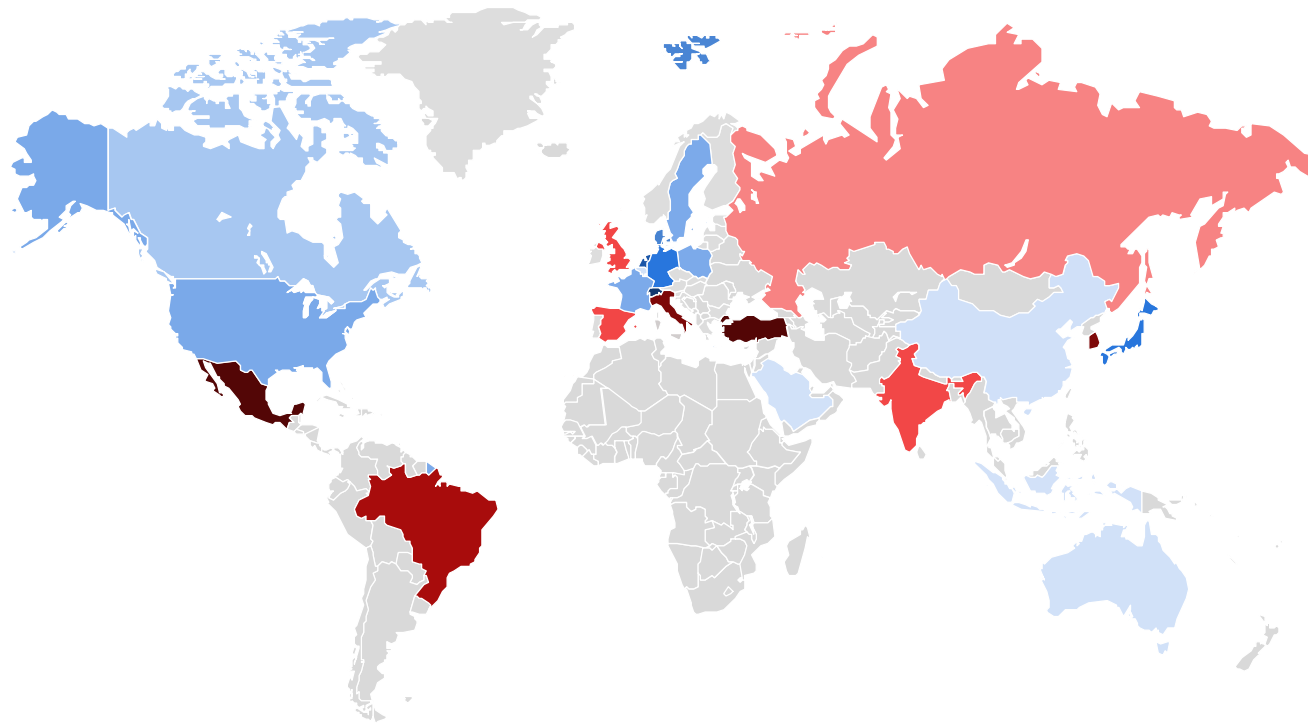
Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# Swiss and Dutch experts have the highest Satisfaction Scores for Q4

Satisfaction Score Q4 (1/2)

## Q4 Satisfaction with current economic situation<sup>1</sup>

Satisfied  Dissatisfied  Not included



Country	Satisfaction
Switzerland	+98%
Netherlands	+88%
Japan <sup>2</sup>	+72%
Germany	+70%
United States	+62%
Sweden	+58%
France <sup>2</sup>	+58%
Poland	+58%
Canada	+49%
China	+38%
Australia	+35%
Belgium	+33%
Indonesia	+31%
Saudi Arabia <sup>2</sup>	+22%
Russia	0%
India	-2%
Spain	-5%
UK	-9%
Brazil	-26%
South Korea	-40%
Italy	-63%
Mexico	-70%
Turkey	-73%

1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25

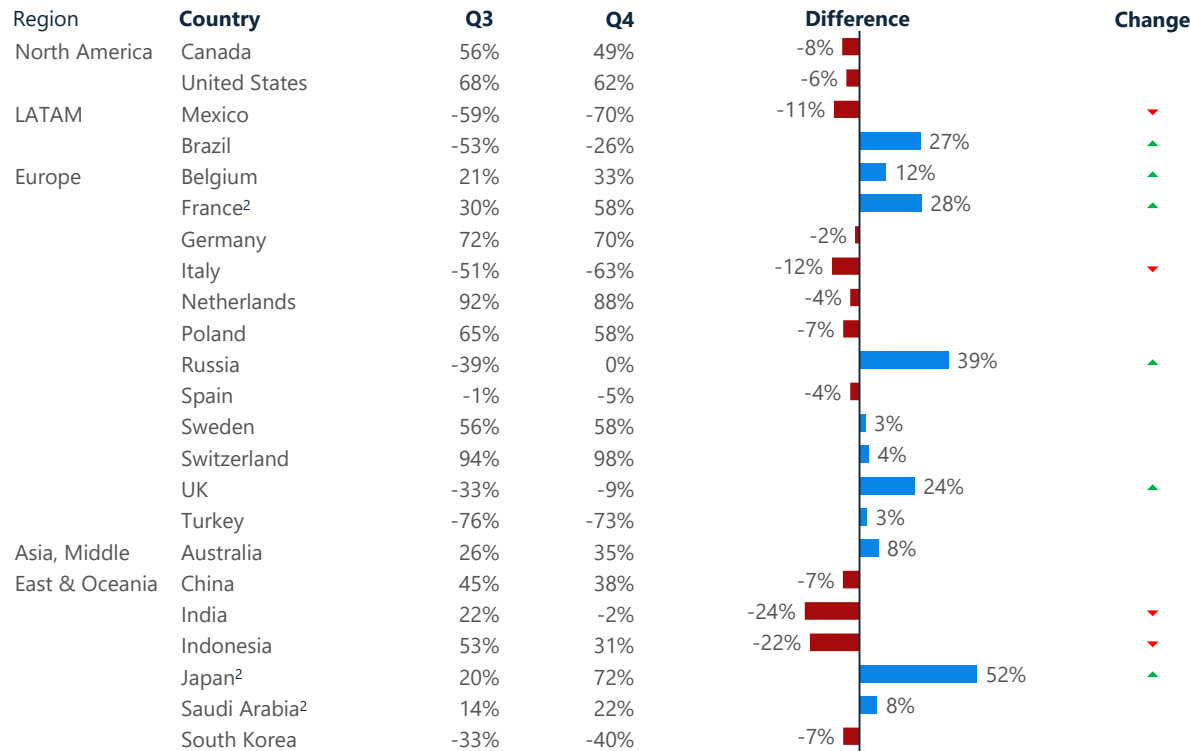
"How satisfied or dissatisfied are you with the overall economic situation of ...?"; "How satisfied or dissatisfied are you with the following areas in ...?" Single Pick; Base: Q4= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# South Asian countries see Satisfaction Scores drop the furthest

Satisfaction Score Q4 (2/2)

## Satisfaction with current economic situation<sup>1</sup>



## Summary

India and Indonesia saw their Satisfaction Score fall the furthest between Q3 and Q4. With Indian experts score dropping from +22% to -2% and Indonesia seeing their score fall from +53% to +31%.

On the other hand, Russian business experts no longer show a negative Satisfaction Score for the current economic situation. Moving from a Satisfaction Score of -39% to 0%. Brazil also showed a noticeable increase, slashing their negative rating from -53% to -26%.

- ▲ change >= 10 percentage points
- ▼ change <= -10 percentage points

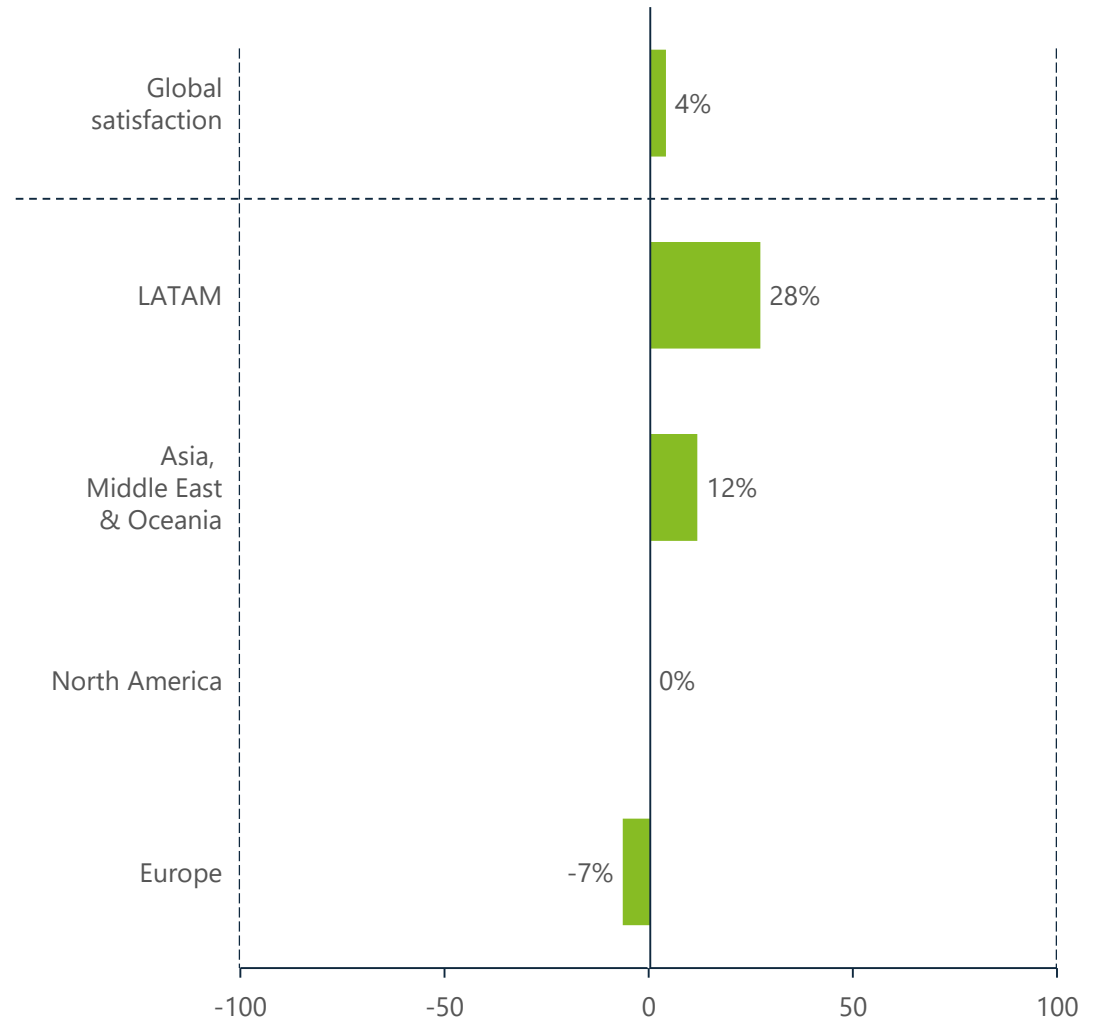
1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25  
 "How satisfied or dissatisfied are you with the overall economic situation of ...?"; "How satisfied or dissatisfied are you with the following areas in ...?" Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents \* base below 25  
 Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# Overall, experts are positive but wary about the future

## Summary

The global Outlook Score for this quarter is +4% indicating that business experts, in general, are slightly positive about the next 6 months. This is especially noticeable in LATAM, where experts report an Outlook Score of +28%. On the other hand, experts in Europe are wary about the future, reporting a negative Outlook Score of -7%.

## Outlook Score<sup>1</sup>



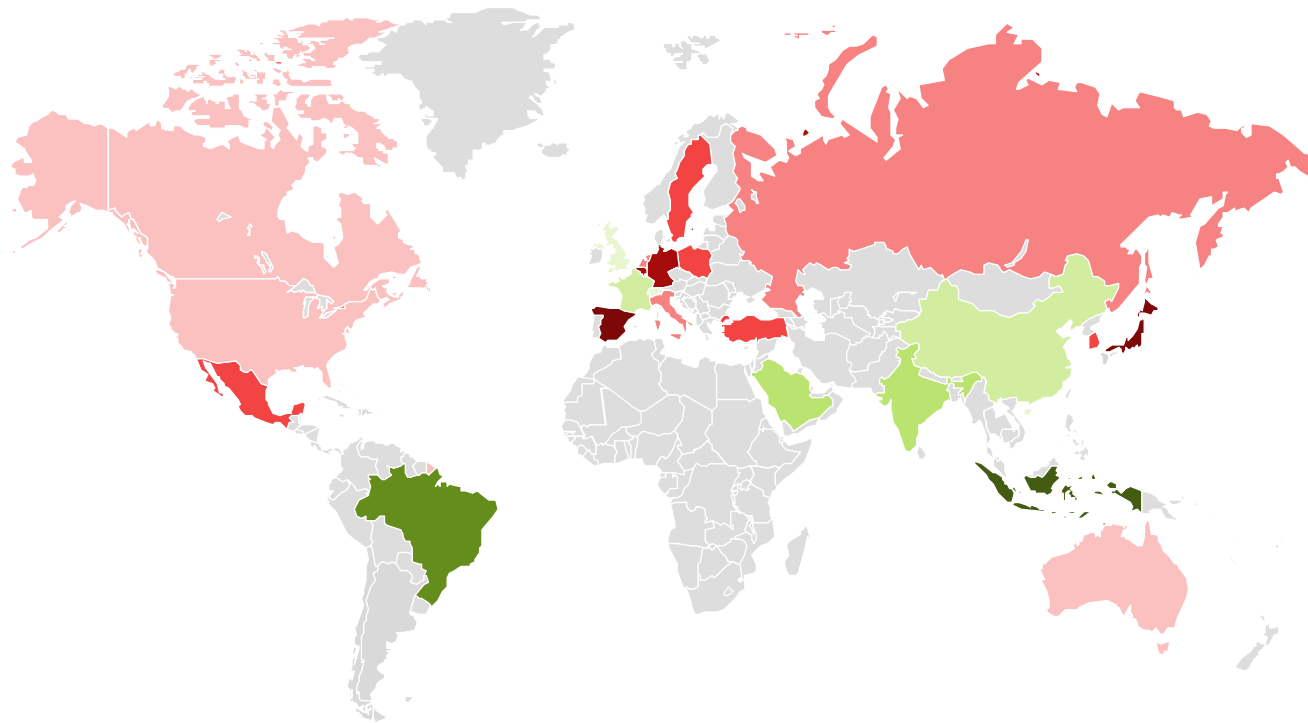
<sup>1</sup>: Weighted net Outlook Scores (see page 24 for method)  
Source: Global Economic Outlook Score Q4 2019  
by [Statista](#) & [Atheneum](#)

# In general, European countries have a negative outlook for the next 6 months, Spain fear the worst

Outlook Score Q4 (1/2)

## Q4 outlook of economic situation over the next 6 months<sup>1</sup>

Improve  Deteriorate  Not included



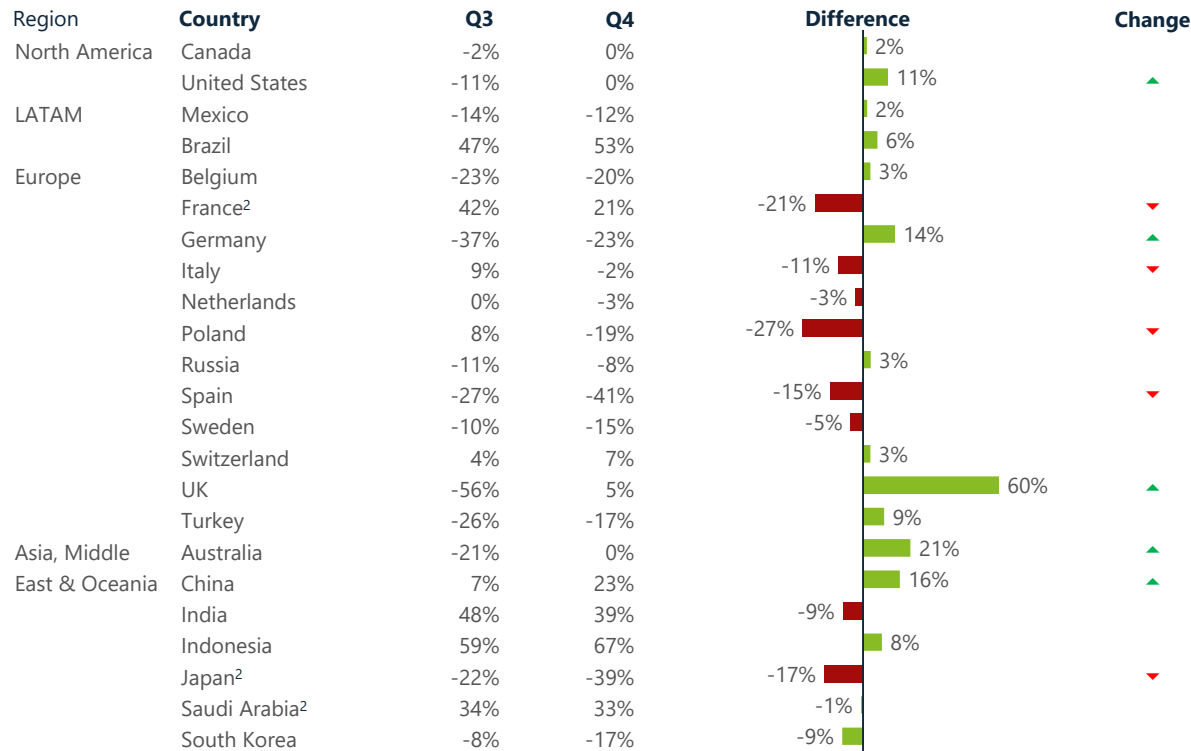
Country+	Outlook
Indonesia	+67%
Brazil	+53%
India	+39%
Saudi Arabia <sup>2</sup>	+33%
China	+23%
France <sup>2</sup>	+21%
Switzerland	+7%
UK	+5%
Australia	0%
Canada	0%
United States	0%
Italy	-2%
Netherlands	-3%
Russia	-8%
Mexico	-12%
Sweden	-15%
Turkey	-17%
South Korea	-17%
Poland	-19%
Belgium	-20%
Germany	-23%
Japan <sup>2</sup>	-39%
Spain	-41%

1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25  
 "How do you expect the overall economy in... to develop over the next 6 months?"; "How do you expect the following areas to develop in ... over the next 6 months?"; Single Pick; Base: Q4= 1,192 all respondents \* base below 25  
 Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# The UK shows the sharpest rise in Outlook Score

## Outlook Score Q4 (2/2)

### Outlook of economic situation over the next 6 months<sup>1</sup>



### Summary

In general, expert's outlook of the next 6 months, has improved since the previous quarter. Especially in the UK where they saw an upswing of over 60 percentage points in their Outlook Score. Having previously had the lowest Outlook Score in Q3 (-56%), UK experts have indicated a huge turnaround in expectation, with an Outlook Score of +5% in Q4

In contrast, experts in Poland show the largest decrease in expectations for the economy over the next six months. Moving from an Outlook Score of +8% to -19%.

- ▲ change >= 10 percentage points
- ▼ change <= -10 percentage points

1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25

"How do you expect the overall economy in... to develop over the next 6 months?"; "How do you expect the following areas to develop in ... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# IN DEPTH



# In Q4, Brazilian experts have the most positive outlook for their country's employment rate

Employment rate

## Satisfaction Scores<sup>1</sup> in %

## Outlook Scores<sup>1</sup> in %



1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25  
 "How satisfied or dissatisfied are you with the following areas ..."; Single Pick; "How do you expect the following areas to develop... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents  
 Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

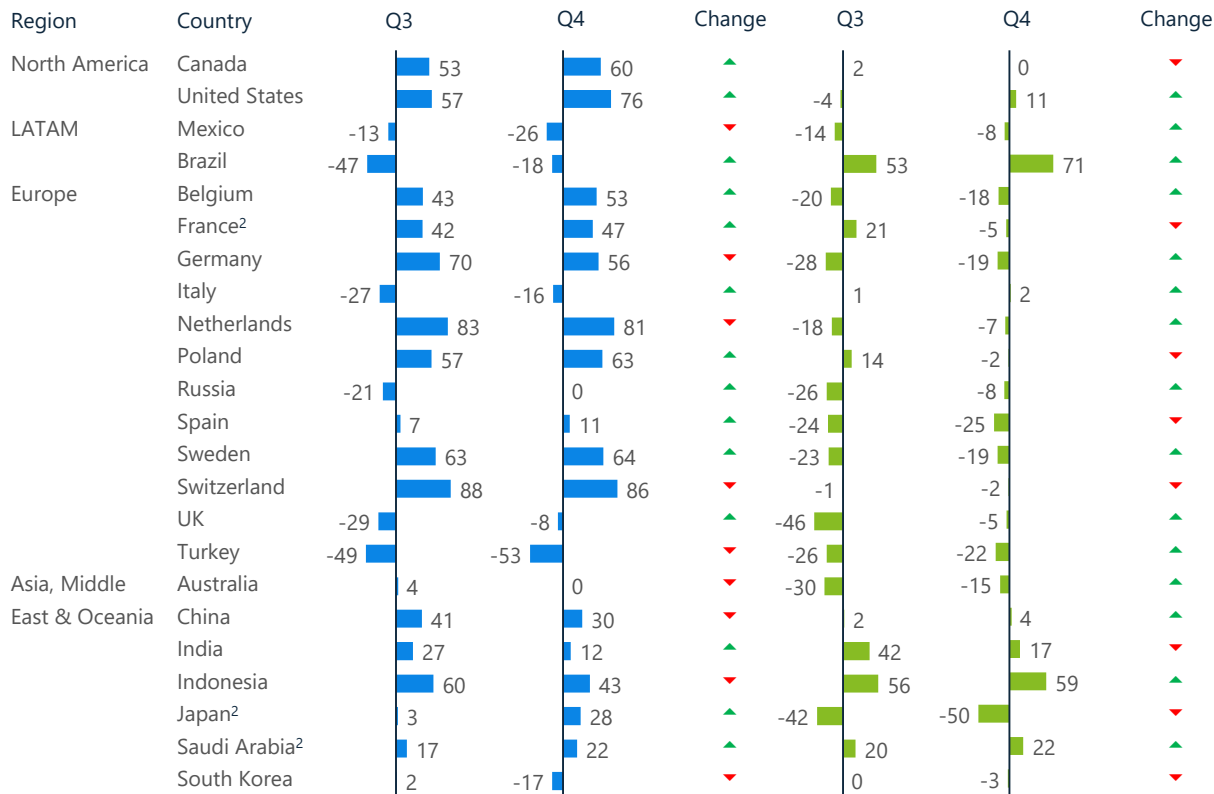


# In general, country scores for consumer confidence have improved since the last quarter

## Consumer confidence

### Satisfaction Scores<sup>1</sup> in %

### Outlook Scores<sup>1</sup> in %



1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25  
 "How satisfied or dissatisfied are you with the following areas ..."; Single Pick; "How do you expect the following areas to develop... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents  
 Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# Despite, still scoring negatively, the UK see the largest improvement both in Satisfaction and Outlook

Strength of local currency

## Satisfaction Scores<sup>1</sup> in %

## Outlook Scores<sup>1</sup> in %

Region	Country	Q3	Q4	Change	Q3	Q4	Change
North America	Canada	19	7	▼	-11	-11	▼
	United States	75	76	▲	11	8	▼
LATAM	Mexico	-19	-10	▲	-23	-22	▲
	Brazil	-49	-26	▲	24	29	▼
Europe	Belgium	75	82	▲	0	-7	▲
	France <sup>2</sup>	73	100	▲	8	21	▲
	Germany	73	84	▲	-5	-4	▼
	Italy	42	32	▼	8	5	▼
	Netherlands	83	88	▲	9	7	▼
	Poland	1	17	▲	-20	-29	▲
	Russia	-38	-8	▲	-34	-8	▲
	Spain	64	55	▼	4	5	▲
	Sweden	-75	-81	▼	-10	8	▼
	Switzerland	55	79	▲	24	10	▲
	UK	-79	-31	▲	-56	-2	▼
Turkey	-84	-73	▲	-37	-41	▲	
Asia, Middle	Australia	-25	-7	▲	-32	-26	▲
East & Oceania	China	31	14	▼	-7	11	▼
	India	-16	5	▲	24	15	▲
	Indonesia	-13	-3	▲	35	46	▲
	Japan <sup>2</sup>	68	50	▼	9	17	▼
	Saudi Arabia <sup>2</sup>	83	89	▲	29	17	▼
South Korea	-22	-31	▼	-5	-6	▼	



1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25

"How satisfied or dissatisfied are you with the following areas ..."; Single Pick; "How do you expect the following areas to develop... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# Brazil has the most positive outlook over the next 6 months for international trade

## International trade

### Satisfaction Scores<sup>1</sup> in %

### Outlook Scores<sup>1</sup> in %

Region	Country	Q3	Q4	Change	Q3	Q4	Change
North America	Canada	11	20	▲	8	0	▼
	United States	-8	5	▲	-25	1	▲
LATAM	Mexico	-10	0	▲	-4	18	▲
	Brazil	-24	-9	▲	36	53	▲
Europe	Belgium	48	51	▲	-34	-13	▲
	France <sup>2</sup>	11	47	▲	14	-11	▼
	Germany	59	68	▲	-42	-32	▲
	Italy	13	-7	▼	11	5	▼
	Netherlands	86	83	▼	-21	2	▲
	Poland	46	37	▼	-4	-8	▼
	Russia	-28	-8	▲	-10	2	▲
	Spain	35	34	▼	-6	-7	▼
	Sweden	73	70	▼	-4	4	▲
	Switzerland	80	86	▲	-9	0	▲
	UK	-22	-13	▲	-46	-17	▲
	Turkey	-28	-10	▲	9	2	▼
Asia, Middle	Australia	30	37	▲	-23	-11	▼
East & Oceania	China	19	23	▲	-14	13	▲
	India	32	15	▼	57	32	▼
	Indonesia	6	-2	▼	44	41	▼
	Japan <sup>2</sup>	38	39	▲	-9	-33	▼
	Saudi Arabia <sup>2</sup>	51	33	▼	43	39	▼
South Korea	-8	-17	▼	-13	3	▲	



1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25

"How satisfied or dissatisfied are you with the following areas ..."; Single Pick; "How do you expect the following areas to develop... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# The UK see's the largest positive change in outlook for political stability over the next 6 months

## Political stability

### Satisfaction Scores<sup>1</sup> in %

### Outlook Scores<sup>1</sup> in %

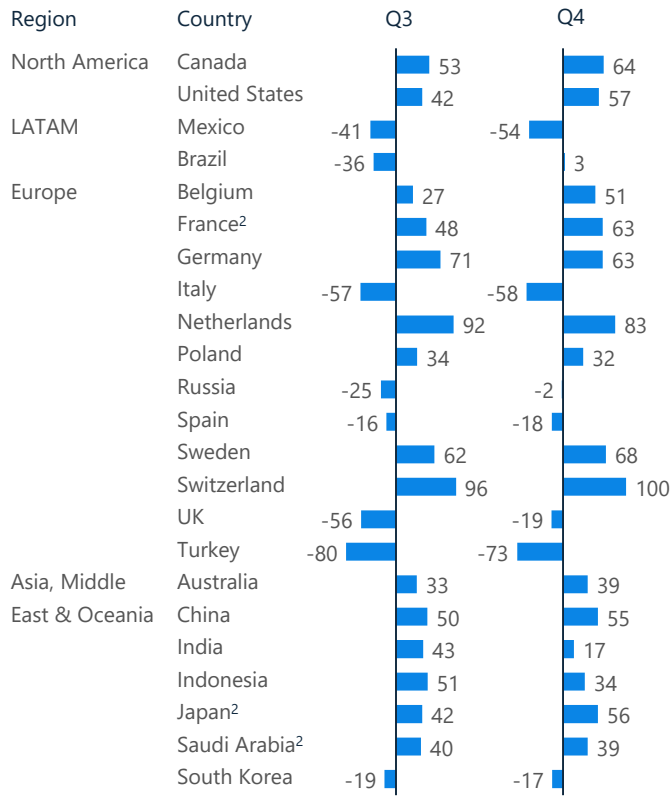


1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25  
 "How satisfied or dissatisfied are you with the following areas ..."; Single Pick; "How do you expect the following areas to develop... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents  
 Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

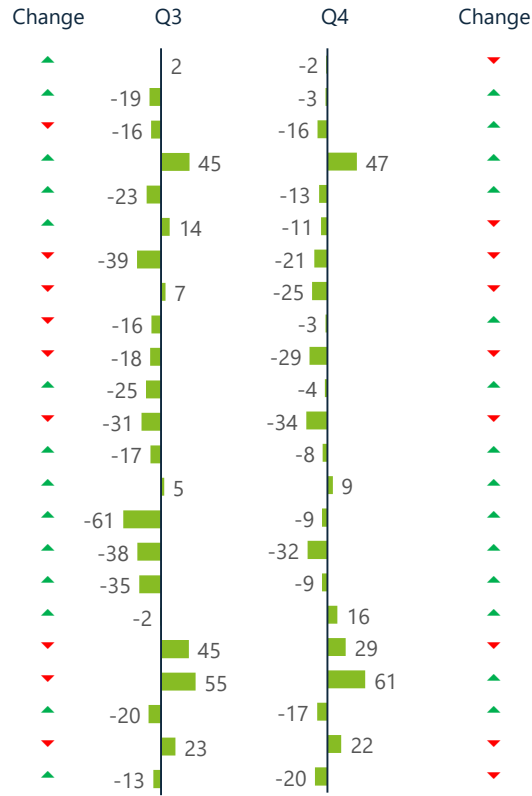
# Current satisfaction and outlook for economic stability in the UK has improved substantially since Q3

## Economic stability

### Satisfaction Scores<sup>1</sup> in %



### Outlook Scores<sup>1</sup> in %



1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25

"How satisfied or dissatisfied are you with the following areas ..."; Single Pick; "How do you expect the following areas to develop... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# UK see's the largest improvement in Outlook for capital expenditure / investments since Q3

Capital expenditure / investments

## Satisfaction Scores<sup>1</sup> in %

## Outlook Scores<sup>1</sup> in %

Region	Country	Q3	Q4	Change	Q3	Q4	Change
North America	Canada	31	18	▼	-2	-9	▼
	United States	38	37	▼	-13	0	▲
LATAM	Mexico	-49	-52	▼	-15	6	▲
	Brazil	-56	-21	▲	32	59	▲
Europe	Belgium	14	11	▼	4	-33	▼
	France <sup>2</sup>	18	63	▲	32	-5	▼
	Germany	18	35	▲	-21	-19	▲
	Italy	-59	-58	▲	-1	-11	▼
	Netherlands	66	59	▼	-4	5	▲
	Poland	23	-2	▼	-11	-27	▼
	Russia	-39	-14	▲	-5	-2	▲
	Spain	-11	-18	▼	-17	-20	▼
	Sweden	42	34	▼	-15	-2	▲
	Switzerland	74	88	▲	5	9	▲
	UK	-34	-25	▲	-24	15	▲
	Turkey	-74	-63	▲	-33	-25	▲
Asia, Middle	Australia	11	22	▲	-14	20	▲
East & Oceania	China	28	41	▲	0	16	▲
	India	24	-10	▼	54	41	▼
	Indonesia	38	23	▼	60	62	▲
	Japan <sup>2</sup>	1	28	▲	-9	-17	▼
	Saudi Arabia <sup>2</sup>	23	33	▲	34	39	▲
South Korea	-16	-23	▼	-6	-9	▼	



1: Net scores (positive evaluations minus negative evaluations) 2: Base below 25

"How satisfied or dissatisfied are you with the following areas ..."; Single Pick; "How do you expect the following areas to develop... over the next 6 months?"; Single Pick; Base: Q3= 1,725 Q4= 1,192 all respondents

Source: Global Economic Outlook Score Q4 2019 by [Statista](#) & [Atheneum](#)

# APPENDIX



# The GEO scores reflect changes in experts' evaluation of the world's current and future economic situation

## Method

### Condensing expert judgement from business professionals all over the world

Each quarter, business professionals are asked to report on their satisfaction with the current economic situation of their country and the overall economic outlook for the next 6 months. They are also asked for their current satisfaction and outlook for individual categories: employment rate, consumer demand and confidence, strength of the local currency, international trade, political stability, economic stability and capital expenditure and investments.

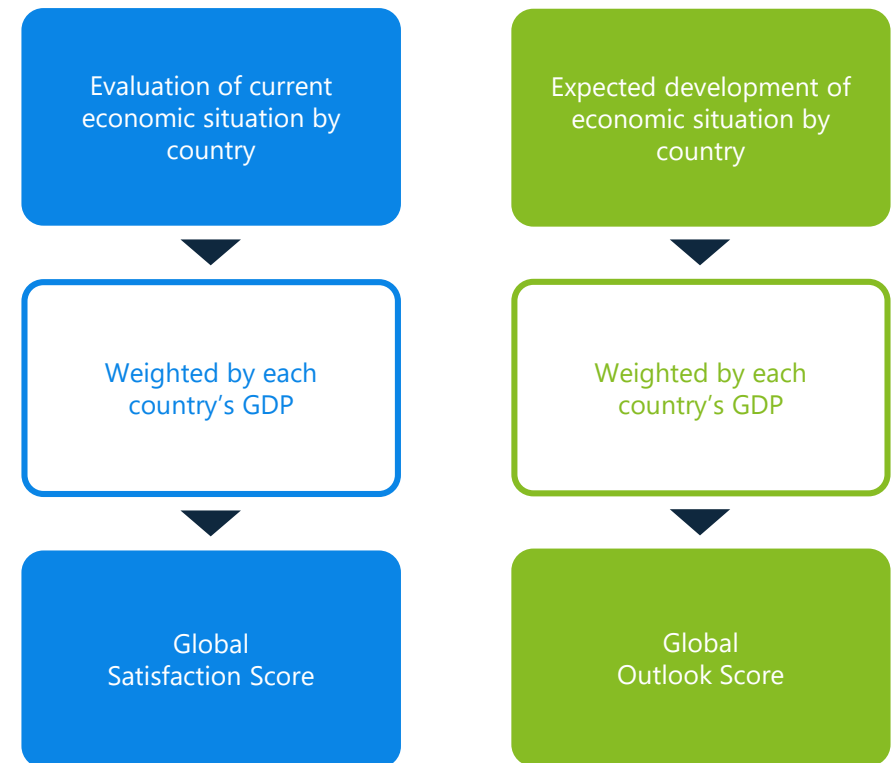
The experts who participate are generally businesspeople in leading positions at their companies and have at least ten years of experience. They are recruited through the Atheneum expert network.

### Net scores capture a balanced view of the entire economy

The expert evaluations are converted into net scores by subtracting the share of negative evaluations from the share of positive evaluations. To create the overall Global Scores each countries scores are weighted by their GDP, the average of which provides the Global Satisfaction Score and the Global Outlook Score.

Methodology changed for this quarter. So direct comparison with data in other published reports will show slight differences.

### Calculation model of the global scores





# 1,192 experts took part in the last wave of the Global Economic Outlook Score survey

Sample (1/2)

#	Country	Q3	Q4
1	Australia	57	46
2	Belgium	56	45
3	Brazil	88	34
4	Canada	62	45
5	China	58	56
6	France	66	19
7	Germany	111	57
8	India	92	41
9	Indonesia	85	61
10	Italy	98	57
11	Japan	69	18
12	Mexico	80	50
13	Netherlands	77	59
14	Poland	74	59
15	Russia	61	49
16	Saudi Arabia	35	18

#	Country	Q3	Q4
17	South Korea	64	35
18	Spain	83	56
19	Sweden	52	53
20	Switzerland	82	58
21	Turkey	76	59
22	UK	108	124
23	United States	91	93
	<b>Total</b>	<b>1,725</b>	<b>1,192</b>

# Most participating experts work in a managing position

Sample (2/2)

Position	Q3	Q4
Board of directors	107	81
Managing director / CEO / partner	456	321
Area manager	252	182
Head of department	443	306
Team leader	194	149
Employee	103	80
Other	102	33
Freelancer	68	40

Experience	Q3	Q4
10 years or less	224	122
11 to 20 years	593	388
21 to 30 years	589	415
31 to 40 years	250	207
41 to 50 years	63	56
Over 50 years	6	4

# The Global Economic Outlook Score is a worldwide online survey among business experts

## Methodology

- |                       |   |
|-----------------------|---|
| Method                | <ul style="list-style-type: none"><li>▪ Online Survey</li><li>▪ Duration approx. 5 minutes</li></ul>  |
| Languages             | <ul style="list-style-type: none"><li>▪ Survey offered in American English, French, German Spanish and Chinese (Traditional)</li></ul>      |
| Source                | <ul style="list-style-type: none"><li>▪ Statista and Atheneum</li></ul>   |
| Region                | <ul style="list-style-type: none"><li>▪ 23 countries</li></ul>  |
| Number of respondents | <ul style="list-style-type: none"><li>▪ Q4: 1,192</li><li>▪ Q3: 1,725</li></ul>   |
| Sample                | <ul style="list-style-type: none"><li>▪ Expert panel, provided by Atheneum</li></ul>  |
| Survey period         | <ul style="list-style-type: none"><li>▪ Fieldwork each quarter</li><li>▪ Q4: 29.11 – 31.12.2019</li><li>▪ Q3: 03.09 – 16.09.2019</li></ul>  |
| Net scores            | <ul style="list-style-type: none"><li>▪ Positive evaluations minus negative evaluations for either satisfaction or Outlook Scores</li></ul> |



# Statista and Atheneum

## About Statista

Statista is one of the largest statistics portals in the world with over 1 million statistics on more than 80,000 topics from 22,500 sources.

More than 1,500,000 registered users use Statista regularly.

Statista currently employs more than 700 people in its offices in Hamburg, London, New York, Paris, Singapore and Tokyo.

<https://www.statista.com>

[https://www.statista.com/page/geo\\_score](https://www.statista.com/page/geo_score)

## About Atheneum

Founded in 2010 by Mathias Wengeler and Ammad Ahmad, Atheneum is a global platform for market research and knowledge sharing.

The company's mission is to accelerate customer decision-making by bringing customers together with the world's best professionals and industry leaders. These interactions provide helpful insights and creative ideas that ensure customers can drive their business forward efficiently.

The company is headquartered in Berlin, Germany. Other offices are located in Tokyo, London, New York, Santiago De Chile, Lahore, Shanghai, Seoul, Hong Kong and Munich.

[www.atheneum.ai](http://www.atheneum.ai)