

ZEW - Financial Market Survey: Results January 2021

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(- 0.6)	21.1	(- 2.0)	78.9	(+ 2.6)	-78.9	(- 3.2)
Germany	1.6	(- 0.7)	30.4	(+ 1.5)	68.0	(- 0.8)	-66.4	(+ 0.1)
USA	1.5	(- 0.3)	34.4	(- 1.6)	64.1	(+ 1.9)	-62.6	(- 2.2)
Japan	0.6	(- 1.2)	37.6	(- 0.1)	61.8	(+ 1.3)	-61.2	(- 2.5)
United Kingdom	0.0	(- 0.6)	4.8	(- 3.7)	95.2	(+ 4.3)	-95.2	(- 4.9)
France	0.0	(- 0.7)	16.4	(+ 1.9)	83.6	(- 1.2)	-83.6	(+ 0.5)
Italy	0.0	(- 0.6)	10.3	(+ 6.6)	89.7	(- 6.0)	-89.7	(+ 5.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	69.1	(+ 2.6)	20.1	(- 1.3)	10.8	(- 1.3)	58.3	(+ 3.9)
Germany (ZEW Indicator)	71.1	(+ 4.0)	19.6	(- 1.2)	9.3	(- 2.8)	61.8	(+ 6.8)
USA	70.8	(+ 2.0)	19.8	(- 0.4)	9.4	(- 1.6)	61.4	(+ 3.6)
Japan	62.9	(+ 1.4)	29.2	(- 0.6)	7.9	(- 0.8)	55.0	(+ 2.2)
United Kingdom	48.4	(+ 4.2)	26.9	(- 1.6)	24.7	(- 2.6)	23.7	(+ 6.8)
France	64.3	(+ 0.3)	24.9	(+ 2.1)	10.8	(- 2.4)	53.5	(+ 2.7)
Italy	60.3	(+ 6.3)	27.2	(- 4.9)	12.5	(- 1.4)	47.8	(+ 7.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	55.2	(+ 8.7)	41.2	(- 6.5)	3.6	(- 2.2)	51.6	(+10.9)
Germany	60.8	(+13.5)	36.6	(- 8.4)	2.6	(- 5.1)	58.2	(+18.6)
USA	64.8	(+14.2)	32.6	(-12.6)	2.6	(- 1.6)	62.2	(+15.8)
Japan	29.3	(+ 4.5)	68.4	(- 3.6)	2.3	(- 0.9)	27.0	(+ 5.4)
United Kingdom	68.1	(+10.1)	27.5	(- 8.3)	4.4	(- 1.8)	63.7	(+11.9)
France	56.2	(+ 8.6)	41.1	(- 5.2)	2.7	(- 3.4)	53.5	(+12.0)
Italy	55.2	(+ 8.6)	41.0	(- 4.3)	3.8	(- 4.3)	51.4	(+12.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.6	(+ 2.6)	92.8	(+ 1.5)	4.6	(- 4.1)	-2.0	(+ 6.7)
USA	8.3	(+ 3.6)	88.1	(- 1.4)	3.6	(- 2.2)	4.7	(+ 5.8)
Japan	1.7	(+ 0.5)	97.7	(+ 0.2)	0.6	(- 0.7)	1.1	(+ 1.2)
United Kingdom	12.3	(+/- 0.0)	78.3	(+ 4.8)	9.4	(- 4.8)	2.9	(+ 4.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	40.4	(+ 9.2)	53.9	(-10.3)	5.7	(+ 1.1)	34.7	(+ 8.1)
USA	51.8	(+10.3)	42.4	(-12.0)	5.8	(+ 1.7)	46.0	(+ 8.6)
Japan	16.7	(+ 0.8)	81.6	(+/- 0.0)	1.7	(- 0.8)	15.0	(+ 1.6)
United Kingdom	43.6	(+ 4.5)	49.2	(- 3.0)	7.2	(- 1.5)	36.4	(+ 6.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	51.3	(- 4.3)	35.0	(+ 2.9)	13.7	(+ 1.4)	37.6	(- 5.7)
DAX (Germany)	53.0	(- 7.2)	35.5	(+ 6.9)	11.5	(+ 0.3)	41.5	(- 7.5)
TecDax (Germany)	54.9	(- 3.3)	33.7	(+ 3.2)	11.4	(+ 0.1)	43.5	(- 3.4)
Dow Jones Industrial (USA)	51.6	(- 8.2)	35.6	(+ 8.6)	12.8	(- 0.4)	38.8	(- 7.8)
Nikkei 225 (Japan)	45.8	(- 6.2)	42.9	(+ 6.9)	11.3	(- 0.7)	34.5	(- 5.5)
FT-SE-100 (UK)	32.9	(- 6.7)	40.6	(+ 9.1)	26.5	(- 2.4)	6.4	(- 4.3)
CAC-40 (France)	46.5	(- 2.5)	37.6	(+ 1.2)	15.9	(+ 1.3)	30.6	(- 3.8)
MIBtel (Italy)	40.3	(- 3.7)	41.4	(+ 3.4)	18.3	(+ 0.3)	22.0	(- 4.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	26.9	(+ 6.2)	32.8	(- 5.0)	40.3	(- 1.2)	-13.4	(+ 7.4)
Yen	8.9	(- 0.3)	78.7	(+ 0.3)	12.4	(+/- 0.0)	-3.5	(- 0.3)
UK Pound	11.9	(- 2.7)	32.4	(+ 3.1)	55.7	(- 0.4)	-43.8	(- 2.3)
Swiss Franc	12.3	(+ 0.4)	76.0	(+ 0.5)	11.7	(- 0.9)	0.6	(+ 1.3)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	37.7	(- 3.4)	52.6	(+ 0.5)	9.7	(+ 2.9)	28.0	(- 6.3)
Sectors	improve		no change		get worse		balance	
Banks	13.4	(+ 1.5)	30.5	(- 0.6)	56.1	(- 0.9)	-42.7	(+ 2.4)
Insurance companies	13.4	(- 3.1)	54.9	(+ 3.2)	31.7	(- 0.1)	-18.3	(- 3.0)
Automobile	34.9	(+ 1.1)	43.6	(+ 9.2)	21.5	(-10.3)	13.4	(+11.4)
Chemicals / Pharmaceuticals	72.4	(+10.7)	25.8	(- 9.8)	1.8	(- 0.9)	70.6	(+11.6)
Steel	33.1	(+ 3.6)	49.7	(+ 5.9)	17.2	(- 9.5)	15.9	(+13.1)
Electronics	46.0	(+ 3.8)	49.7	(+ 2.0)	4.3	(- 5.8)	41.7	(+ 9.6)
Mechanical engineering	48.5	(+12.7)	38.0	(- 5.9)	13.5	(- 6.8)	35.0	(+19.5)
Retail / Consumer goods	42.0	(+ 5.5)	36.4	(-10.2)	21.6	(+ 4.7)	20.4	(+ 0.8)
Construction	30.7	(+ 8.7)	61.3	(- 6.0)	8.0	(- 2.7)	22.7	(+11.4)
Utilities	28.8	(+ 4.3)	67.5	(- 5.3)	3.7	(+ 1.0)	25.1	(+ 3.3)
Services	49.3	(- 1.4)	41.4	(+ 1.4)	9.3	(+/- 0.0)	40.0	(- 1.4)
Telecommunications	44.4	(- 1.5)	53.1	(+ 1.7)	2.5	(- 0.2)	41.9	(- 1.3)
Information technology	76.4	(+ 4.7)	22.4	(- 3.8)	1.2	(- 0.9)	75.2	(+ 5.6)

Note: 198 analysts participated in the January-survey which was conducted during the period 11 Jan 2021 - 18 Jan 2021. 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.