

ZEW - Financial Market Survey: Results February 2021

Current economic situation	good		normal		bad		balance	
Eurozone	1.7	(+ 1.7)	22.0	(+ 0.9)	76.3	(- 2.6)	-74.6	(+ 4.3)
Germany	1.7	(+ 0.1)	29.4	(- 1.0)	68.9	(+ 0.9)	-67.2	(- 0.8)
USA	5.2	(+ 3.7)	42.0	(+ 7.6)	52.8	(-11.3)	-47.6	(+15.0)
Japan	1.9	(+ 1.3)	42.2	(+ 4.6)	55.9	(- 5.9)	-54.0	(+ 7.2)
United Kingdom	0.6	(+ 0.6)	9.5	(+ 4.7)	89.9	(- 5.3)	-89.3	(+ 5.9)
France	0.0	(+/- 0.0)	21.9	(+ 5.5)	78.1	(- 5.5)	-78.1	(+ 5.5)
Italy	0.0	(+/- 0.0)	9.0	(- 1.3)	91.0	(+ 1.3)	-91.0	(- 1.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	76.9	(+ 7.8)	15.8	(- 4.3)	7.3	(- 3.5)	69.6	(+11.3)
Germany (ZEW Indicator)	79.1	(+ 8.0)	13.0	(- 6.6)	7.9	(- 1.4)	71.2	(+ 9.4)
USA	80.7	(+ 9.9)	15.3	(- 4.5)	4.0	(- 5.4)	76.7	(+15.3)
Japan	69.2	(+ 6.3)	27.0	(- 2.2)	3.8	(- 4.1)	65.4	(+10.4)
United Kingdom	52.9	(+ 4.5)	30.0	(+ 3.1)	17.1	(- 7.6)	35.8	(+12.1)
France	70.5	(+ 6.2)	22.4	(- 2.5)	7.1	(- 3.7)	63.4	(+ 9.9)
Italy	65.7	(+ 5.4)	25.4	(- 1.8)	8.9	(- 3.6)	56.8	(+ 9.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	72.9	(+17.7)	26.0	(-15.2)	1.1	(- 2.5)	71.8	(+20.2)
Germany	74.6	(+13.8)	24.3	(-12.3)	1.1	(- 1.5)	73.5	(+15.3)
USA	76.6	(+11.8)	21.7	(-10.9)	1.7	(- 0.9)	74.9	(+12.7)
Japan	37.6	(+ 8.3)	61.1	(- 7.3)	1.3	(- 1.0)	36.3	(+ 9.3)
United Kingdom	71.6	(+ 3.5)	24.8	(- 2.7)	3.6	(- 0.8)	68.0	(+ 4.3)
France	68.8	(+12.6)	29.4	(-11.7)	1.8	(- 0.9)	67.0	(+13.5)
Italy	69.6	(+14.4)	28.0	(-13.0)	2.4	(- 1.4)	67.2	(+15.8)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.0	(+ 1.4)	93.1	(+ 0.3)	2.9	(- 1.7)	1.1	(+ 3.1)
USA	10.4	(+ 2.1)	89.0	(+ 0.9)	0.6	(- 3.0)	9.8	(+ 5.1)
Japan	3.2	(+ 1.5)	96.8	(- 0.9)	0.0	(- 0.6)	3.2	(+ 2.1)
United Kingdom	11.1	(- 1.2)	81.4	(+ 3.1)	7.5	(- 1.9)	3.6	(+ 0.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	43.4	(+ 3.0)	52.6	(- 1.3)	4.0	(- 1.7)	39.4	(+ 4.7)
USA	56.4	(+ 4.6)	40.2	(- 2.2)	3.4	(- 2.4)	53.0	(+ 7.0)
Japan	20.1	(+ 3.4)	77.4	(- 4.2)	2.5	(+ 0.8)	17.6	(+ 2.6)
United Kingdom	52.4	(+ 8.8)	42.7	(- 6.5)	4.9	(- 2.3)	47.5	(+11.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	47.6	(- 3.7)	37.8	(+ 2.8)	14.6	(+ 0.9)	33.0	(- 4.6)
DAX (Germany)	49.1	(- 3.9)	36.2	(+ 0.7)	14.7	(+ 3.2)	34.4	(- 7.1)
TecDax (Germany)	50.0	(- 4.9)	37.7	(+ 4.0)	12.3	(+ 0.9)	37.7	(- 5.8)
Dow Jones Industrial (USA)	51.9	(+ 0.3)	35.0	(- 0.6)	13.1	(+ 0.3)	38.8	(+/- 0.0)
Nikkei 225 (Japan)	49.3	(+ 3.5)	39.2	(- 3.7)	11.5	(+ 0.2)	37.8	(+ 3.3)
FT-SE-100 (UK)	33.1	(+ 0.2)	40.5	(- 0.1)	26.4	(- 0.1)	6.7	(+ 0.3)
CAC-40 (France)	43.0	(- 3.5)	41.1	(+ 3.5)	15.9	(+/- 0.0)	27.1	(- 3.5)
MIBtel (Italy)	37.3	(- 3.0)	42.7	(+ 1.3)	20.0	(+ 1.7)	17.3	(- 4.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	29.7	(+ 2.8)	45.5	(+12.7)	24.8	(-15.5)	4.9	(+18.3)
Yen	11.4	(+ 2.5)	73.8	(- 4.9)	14.8	(+ 2.4)	-3.4	(+ 0.1)
UK Pound	12.7	(+ 0.8)	38.6	(+ 6.2)	48.7	(- 7.0)	-36.0	(+ 7.8)
Swiss Franc	13.0	(+ 0.7)	75.2	(- 0.8)	11.8	(+ 0.1)	1.2	(+ 0.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	31.4	(- 6.3)	51.6	(- 1.0)	17.0	(+ 7.3)	14.4	(-13.6)
Sectors	improve		no change		get worse		balance	
Banks	12.1	(- 1.3)	37.2	(+ 6.7)	50.7	(- 5.4)	-38.6	(+ 4.1)
Insurance companies	13.4	(+/- 0.0)	58.4	(+ 3.5)	28.2	(- 3.5)	-14.8	(+ 3.5)
Automobile	39.3	(+ 4.4)	46.0	(+ 2.4)	14.7	(- 6.8)	24.6	(+11.2)
Chemicals / Pharmaceuticals	73.1	(+ 0.7)	24.2	(- 1.6)	2.7	(+ 0.9)	70.4	(- 0.2)
Steel	37.8	(+ 4.7)	50.0	(+ 0.3)	12.2	(- 5.0)	25.6	(+ 9.7)
Electronics	46.7	(+ 0.7)	48.6	(- 1.1)	4.7	(+ 0.4)	42.0	(+ 0.3)
Mechanical engineering	43.6	(- 4.9)	45.0	(+ 7.0)	11.4	(- 2.1)	32.2	(- 2.8)
Retail / Consumer goods	54.7	(+12.7)	33.1	(- 3.3)	12.2	(- 9.4)	42.5	(+22.1)
Construction	26.9	(- 3.8)	61.7	(+ 0.4)	11.4	(+ 3.4)	15.5	(- 7.2)
Utilities	27.7	(- 1.1)	70.3	(+ 2.8)	2.0	(- 1.7)	25.7	(+ 0.6)
Services	58.1	(+ 8.8)	34.5	(- 6.9)	7.4	(- 1.9)	50.7	(+10.7)
Telecommunications	40.1	(- 4.3)	55.8	(+ 2.7)	4.1	(+ 1.6)	36.0	(- 5.9)
Information technology	76.1	(- 0.3)	21.8	(- 0.6)	2.1	(+ 0.9)	74.0	(- 1.2)

Note: 179 analysts participated in the February-survey which was conducted during the period 08 Feb 2021 - 15 Feb 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.