

ZEW - Financial Market Survey: Results July 2020

Current economic situation	good		normal		bad		balance	
Eurozone	0.6	(+ 0.1)	10.1	(+ 0.7)	89.3	(- 0.8)	-88.7	(+ 0.9)
Germany	0.0	(- 1.6)	19.1	(+ 5.4)	80.9	(- 3.8)	-80.9	(+ 2.2)
USA	1.1	(+/- 0.0)	10.2	(+ 2.8)	88.7	(- 2.8)	-87.6	(+ 2.8)
Japan	0.0	(- 0.6)	20.5	(+ 3.1)	79.5	(- 2.5)	-79.5	(+ 1.9)
United Kingdom	0.0	(- 0.5)	6.5	(+ 2.1)	93.5	(- 1.6)	-93.5	(+ 1.1)
France	0.6	(+ 0.1)	11.6	(+ 5.5)	87.8	(- 5.6)	-87.2	(+ 5.7)
Italy	0.0	(- 0.5)	4.1	(+ 1.3)	95.9	(- 0.8)	-95.9	(+ 0.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	69.7	(+ 1.0)	20.2	(- 1.0)	10.1	(+/- 0.0)	59.6	(+ 1.0)
Germany (ZEW Indicator)	69.5	(- 3.8)	20.3	(+ 3.5)	10.2	(+ 0.3)	59.3	(- 4.1)
USA	61.0	(- 5.3)	25.4	(+ 2.8)	13.6	(+ 2.5)	47.4	(- 7.8)
Japan	66.6	(- 0.4)	26.1	(+ 2.2)	7.3	(- 1.8)	59.3	(+ 1.4)
United Kingdom	53.8	(- 0.6)	30.8	(+ 0.6)	15.4	(+/- 0.0)	38.4	(- 0.6)
France	67.5	(- 1.4)	20.9	(+ 0.7)	11.6	(+ 0.7)	55.9	(- 2.1)
Italy	62.6	(- 2.1)	23.4	(+ 1.2)	14.0	(+ 0.9)	48.6	(- 3.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	22.8	(- 3.1)	61.9	(+11.6)	15.3	(- 8.5)	7.5	(+ 5.4)
Germany	22.2	(- 1.5)	61.9	(+11.9)	15.9	(-10.4)	6.3	(+ 8.9)
USA	27.4	(- 0.3)	60.6	(+ 6.9)	12.0	(- 6.6)	15.4	(+ 6.3)
Japan	11.9	(- 6.3)	77.4	(+12.1)	10.7	(- 5.8)	1.2	(- 0.5)
United Kingdom	35.8	(+ 1.7)	51.5	(+ 7.2)	12.7	(- 8.9)	23.1	(+10.6)
France	22.5	(- 4.6)	64.5	(+12.6)	13.0	(- 8.0)	9.5	(+ 3.4)
Italy	25.3	(- 3.3)	61.4	(+13.6)	13.3	(-10.3)	12.0	(+ 7.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.2	(- 0.5)	90.9	(+ 4.7)	6.9	(- 4.2)	-4.7	(+ 3.7)
USA	2.3	(- 1.9)	83.3	(+ 5.0)	14.4	(- 3.1)	-12.1	(+ 1.2)
Japan	1.8	(+/- 0.0)	96.3	(+ 1.5)	1.9	(- 1.5)	-0.1	(+ 1.5)
United Kingdom	5.5	(- 1.2)	78.0	(+ 3.7)	16.5	(- 2.5)	-11.0	(+ 1.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	21.8	(- 3.2)	69.1	(+ 1.5)	9.1	(+ 1.7)	12.7	(- 4.9)
USA	26.8	(- 2.5)	58.9	(- 1.7)	14.3	(+ 4.2)	12.5	(- 6.7)
Japan	8.6	(- 5.5)	85.3	(+ 2.3)	6.1	(+ 3.2)	2.5	(- 8.7)
United Kingdom	25.7	(- 1.0)	62.0	(+ 0.1)	12.3	(+ 0.9)	13.4	(- 1.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	31.3	(+ 6.5)	41.1	(+ 0.6)	27.6	(- 7.1)	3.7	(+13.6)
DAX (Germany)	31.3	(+ 5.3)	38.0	(+ 1.0)	30.7	(- 6.3)	0.6	(+11.6)
TecDax (Germany)	37.1	(+ 8.3)	36.4	(- 0.4)	26.5	(- 7.9)	10.6	(+16.2)
Dow Jones Industrial (USA)	26.5	(+ 0.8)	42.0	(+ 6.9)	31.5	(- 7.7)	-5.0	(+ 8.5)
Nikkei 225 (Japan)	25.9	(+ 2.2)	49.4	(+ 5.0)	24.7	(- 7.2)	1.2	(+ 9.4)
FT-SE-100 (UK)	19.8	(+ 2.8)	40.1	(+ 4.3)	40.1	(- 7.1)	-20.3	(+ 9.9)
CAC-40 (France)	23.6	(+ 3.2)	41.8	(- 0.2)	34.6	(- 3.0)	-11.0	(+ 6.2)
MIBtel (Italy)	21.1	(+ 1.7)	40.1	(+ 2.0)	38.8	(- 3.7)	-17.7	(+ 5.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	14.4	(- 6.1)	40.7	(+ 0.4)	44.9	(+ 5.7)	-30.5	(-11.8)
Yen	11.5	(- 1.3)	73.1	(+ 0.4)	15.4	(+ 0.9)	-3.9	(- 2.2)
UK Pound	5.6	(- 3.0)	37.9	(- 2.6)	56.5	(+ 5.6)	-50.9	(- 8.6)
Swiss Franc	15.2	(- 5.9)	73.2	(+ 6.1)	11.6	(- 0.2)	3.6	(- 5.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	27.9	(- 1.4)	53.6	(+ 1.7)	18.5	(- 0.3)	9.4	(- 1.1)
Sectors	improve		no change		get worse		balance	
Banks	7.3	(- 3.8)	27.6	(- 0.6)	65.1	(+ 4.4)	-57.8	(- 8.2)
Insurance companies	4.6	(- 5.8)	51.0	(+ 5.6)	44.4	(+ 0.2)	-39.8	(- 6.0)
Automobile	23.5	(+ 1.5)	28.1	(+ 8.6)	48.4	(-10.1)	-24.9	(+11.6)
Chemicals / Pharmaceuticals	52.7	(+10.3)	32.0	(- 5.4)	15.3	(- 4.9)	37.4	(+15.2)
Steel	22.4	(- 0.5)	38.8	(+ 9.8)	38.8	(- 9.3)	-16.4	(+ 8.8)
Electronics	29.6	(- 1.4)	49.3	(+ 6.4)	21.1	(- 5.0)	8.5	(+ 3.6)
Mechanical engineering	24.1	(- 3.5)	38.3	(+10.1)	37.6	(- 6.6)	-13.5	(+ 3.1)
Retail / Consumer goods	32.9	(- 1.0)	48.7	(+ 6.1)	18.4	(- 5.1)	14.5	(+ 4.1)
Construction	23.0	(+ 3.2)	63.2	(+ 1.5)	13.8	(- 4.7)	9.2	(+ 7.9)
Utilities	19.9	(- 2.2)	73.5	(+ 7.9)	6.6	(- 5.7)	13.3	(+ 3.5)
Services	34.9	(- 2.2)	53.3	(+ 5.8)	11.8	(- 3.6)	23.1	(+ 1.4)
Telecommunications	41.0	(- 3.1)	55.0	(+ 7.8)	4.0	(- 4.7)	37.0	(+ 1.6)
Information technology	63.3	(- 0.6)	34.7	(+ 3.6)	2.0	(- 3.0)	61.3	(+ 2.4)

Note: 181 analysts participated in the July-survey which was conducted during the period 06 Jul 2020 - 13 Jul 2020. 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.