

ZEW - Financial Market Survey: Results August 2020

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(- 0.6)	10.2	(+ 0.1)	89.8	(+ 0.5)	-89.8	(- 1.1)
Germany	1.1	(+ 1.1)	16.5	(- 2.6)	82.4	(+ 1.5)	-81.3	(- 0.4)
USA	0.0	(- 1.1)	9.2	(- 1.0)	90.8	(+ 2.1)	-90.8	(- 3.2)
Japan	0.0	(+/- 0.0)	18.4	(- 2.1)	81.6	(+ 2.1)	-81.6	(- 2.1)
United Kingdom	0.0	(+/- 0.0)	4.7	(- 1.8)	95.3	(+ 1.8)	-95.3	(- 1.8)
France	0.0	(- 0.6)	8.8	(- 2.8)	91.2	(+ 3.4)	-91.2	(- 4.0)
Italy	0.0	(+/- 0.0)	3.1	(- 1.0)	96.9	(+ 1.0)	-96.9	(- 1.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	74.3	(+ 4.6)	15.4	(- 4.8)	10.3	(+ 0.2)	64.0	(+ 4.4)
Germany (ZEW Indicator)	78.9	(+ 9.4)	13.7	(- 6.6)	7.4	(- 2.8)	71.5	(+12.2)
USA	67.6	(+ 6.6)	18.5	(- 6.9)	13.9	(+ 0.3)	53.7	(+ 6.3)
Japan	65.7	(- 0.9)	27.6	(+ 1.5)	6.7	(- 0.6)	59.0	(- 0.3)
United Kingdom	56.8	(+ 3.0)	23.7	(- 7.1)	19.5	(+ 4.1)	37.3	(- 1.1)
France	72.6	(+ 5.1)	17.5	(- 3.4)	9.9	(- 1.7)	62.7	(+ 6.8)
Italy	67.1	(+ 4.5)	20.0	(- 3.4)	12.9	(- 1.1)	54.2	(+ 5.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	29.6	(+ 6.8)	55.1	(- 6.8)	15.3	(+/- 0.0)	14.3	(+ 6.8)
Germany	31.8	(+ 9.6)	54.0	(- 7.9)	14.2	(- 1.7)	17.6	(+11.3)
USA	34.1	(+ 6.7)	54.3	(- 6.3)	11.6	(- 0.4)	22.5	(+ 7.1)
Japan	14.9	(+ 3.0)	74.5	(- 2.9)	10.6	(- 0.1)	4.3	(+ 3.1)
United Kingdom	34.7	(- 1.1)	52.1	(+ 0.6)	13.2	(+ 0.5)	21.5	(- 1.6)
France	28.1	(+ 5.6)	55.1	(- 9.4)	16.8	(+ 3.8)	11.3	(+ 1.8)
Italy	29.1	(+ 3.8)	53.6	(- 7.8)	17.3	(+ 4.0)	11.8	(- 0.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.8	(+ 0.6)	89.8	(- 1.1)	7.4	(+ 0.5)	-4.6	(+ 0.1)
USA	2.8	(+ 0.5)	82.9	(- 0.4)	14.3	(- 0.1)	-11.5	(+ 0.6)
Japan	1.3	(- 0.5)	93.8	(- 2.5)	4.9	(+ 3.0)	-3.6	(- 3.5)
United Kingdom	3.6	(- 1.9)	80.1	(+ 2.1)	16.3	(- 0.2)	-12.7	(- 1.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	27.3	(+ 5.5)	61.9	(- 7.2)	10.8	(+ 1.7)	16.5	(+ 3.8)
USA	29.1	(+ 2.3)	54.9	(- 4.0)	16.0	(+ 1.7)	13.1	(+ 0.6)
Japan	11.7	(+ 3.1)	80.9	(- 4.4)	7.4	(+ 1.3)	4.3	(+ 1.8)
United Kingdom	25.1	(- 0.6)	59.3	(- 2.7)	15.6	(+ 3.3)	9.5	(- 3.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	34.6	(+ 3.3)	41.2	(+ 0.1)	24.2	(- 3.4)	10.4	(+ 6.7)
DAX (Germany)	35.2	(+ 3.9)	41.2	(+ 3.2)	23.6	(- 7.1)	11.6	(+11.0)
TecDax (Germany)	36.9	(- 0.2)	38.8	(+ 2.4)	24.3	(- 2.2)	12.6	(+ 2.0)
Dow Jones Industrial (USA)	31.9	(+ 5.4)	41.7	(- 0.3)	26.4	(- 5.1)	5.5	(+10.5)
Nikkei 225 (Japan)	26.0	(+ 0.1)	50.7	(+ 1.3)	23.3	(- 1.4)	2.7	(+ 1.5)
FT-SE-100 (UK)	20.7	(+ 0.9)	40.3	(+ 0.2)	39.0	(- 1.1)	-18.3	(+ 2.0)
CAC-40 (France)	28.8	(+ 5.2)	41.8	(+/- 0.0)	29.4	(- 5.2)	-0.6	(+10.4)
MIBtel (Italy)	26.3	(+ 5.2)	37.2	(- 2.9)	36.5	(- 2.3)	-10.2	(+ 7.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.5	(+ 6.1)	33.7	(- 7.0)	45.8	(+ 0.9)	-25.3	(+ 5.2)
Yen	11.2	(- 0.3)	71.7	(- 1.4)	17.1	(+ 1.7)	-5.9	(- 2.0)
UK Pound	10.5	(+ 4.9)	33.3	(- 4.6)	56.2	(- 0.3)	-45.7	(+ 5.2)
Swiss Franc	21.0	(+ 5.8)	63.0	(-10.2)	16.0	(+ 4.4)	5.0	(+ 1.4)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	26.0	(- 1.9)	60.3	(+ 6.7)	13.7	(- 4.8)	12.3	(+ 2.9)
Sectors	improve		no change		get worse		balance	
Banks	6.0	(- 1.3)	24.3	(- 3.3)	69.7	(+ 4.6)	-63.7	(- 5.9)
Insurance companies	10.6	(+ 6.0)	48.0	(- 3.0)	41.4	(- 3.0)	-30.8	(+ 9.0)
Automobile	26.5	(+ 3.0)	31.1	(+ 3.0)	42.4	(- 6.0)	-15.9	(+ 9.0)
Chemicals / Pharmaceuticals	53.3	(+ 0.6)	34.9	(+ 2.9)	11.8	(- 3.5)	41.5	(+ 4.1)
Steel	21.0	(- 1.4)	40.8	(+ 2.0)	38.2	(- 0.6)	-17.2	(- 0.8)
Electronics	36.2	(+ 6.6)	49.3	(+/- 0.0)	14.5	(- 6.6)	21.7	(+13.2)
Mechanical engineering	29.6	(+ 5.5)	38.2	(- 0.1)	32.2	(- 5.4)	-2.6	(+10.9)
Retail / Consumer goods	34.7	(+ 1.8)	46.0	(- 2.7)	19.3	(+ 0.9)	15.4	(+ 0.9)
Construction	31.8	(+ 8.8)	57.6	(- 5.6)	10.6	(- 3.2)	21.2	(+12.0)
Utilities	20.6	(+ 0.7)	74.8	(+ 1.3)	4.6	(- 2.0)	16.0	(+ 2.7)
Services	43.6	(+ 8.7)	43.6	(- 9.7)	12.8	(+ 1.0)	30.8	(+ 7.7)
Telecommunications	47.4	(+ 6.4)	48.0	(- 7.0)	4.6	(+ 0.6)	42.8	(+ 5.8)
Information technology	73.5	(+10.2)	24.5	(-10.2)	2.0	(+/- 0.0)	71.5	(+10.2)

Note: 178 analysts participated in the August-survey which was conducted during the period 03 Aug 2020 - 10 Aug 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.