

ZEW - Financial Market Survey: Results September 2020

Current economic situation	good		normal		bad		balance	
Eurozone	0.5	(+ 0.5)	18.1	(+ 7.9)	81.4	(- 8.4)	-80.9	(+ 8.9)
Germany	2.2	(+ 1.1)	29.4	(+12.9)	68.4	(-14.0)	-66.2	(+15.1)
USA	1.1	(+ 1.1)	20.9	(+11.7)	78.0	(-12.8)	-76.9	(+13.9)
Japan	0.0	(+/- 0.0)	26.8	(+ 8.4)	73.2	(- 8.4)	-73.2	(+ 8.4)
United Kingdom	0.6	(+ 0.6)	11.8	(+ 7.1)	87.6	(- 7.7)	-87.0	(+ 8.3)
France	1.1	(+ 1.1)	17.1	(+ 8.3)	81.8	(- 9.4)	-80.7	(+10.5)
Italy	0.6	(+ 0.6)	11.8	(+ 8.7)	87.6	(- 9.3)	-87.0	(+ 9.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	77.9	(+ 3.6)	18.1	(+ 2.7)	4.0	(- 6.3)	73.9	(+ 9.9)
Germany (ZEW Indicator)	80.8	(+ 1.9)	15.8	(+ 2.1)	3.4	(- 4.0)	77.4	(+ 5.9)
USA	76.3	(+ 8.7)	17.5	(- 1.0)	6.2	(- 7.7)	70.1	(+16.4)
Japan	71.0	(+ 5.3)	26.6	(- 1.0)	2.4	(- 4.3)	68.6	(+ 9.6)
United Kingdom	50.6	(- 6.2)	33.9	(+10.2)	15.5	(- 4.0)	35.1	(- 2.2)
France	69.6	(- 3.0)	25.1	(+ 7.6)	5.3	(- 4.6)	64.3	(+ 1.6)
Italy	60.7	(- 6.4)	31.0	(+11.0)	8.3	(- 4.6)	52.4	(- 1.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	41.2	(+11.6)	48.6	(- 6.5)	10.2	(- 5.1)	31.0	(+16.7)
Germany	45.1	(+13.3)	44.0	(-10.0)	10.9	(- 3.3)	34.2	(+16.6)
USA	49.4	(+15.3)	44.3	(-10.0)	6.3	(- 5.3)	43.1	(+20.6)
Japan	23.0	(+ 8.1)	69.7	(- 4.8)	7.3	(- 3.3)	15.7	(+11.4)
United Kingdom	51.5	(+16.8)	41.9	(-10.2)	6.6	(- 6.6)	44.9	(+23.4)
France	41.0	(+12.9)	50.0	(- 5.1)	9.0	(- 7.8)	32.0	(+20.7)
Italy	38.5	(+ 9.4)	50.9	(- 2.7)	10.6	(- 6.7)	27.9	(+16.1)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	1.7	(- 1.1)	90.4	(+ 0.6)	7.9	(+ 0.5)	-6.2	(- 1.6)
USA	3.4	(+ 0.6)	86.4	(+ 3.5)	10.2	(- 4.1)	-6.8	(+ 4.7)
Japan	1.8	(+ 0.5)	95.7	(+ 1.9)	2.5	(- 2.4)	-0.7	(+ 2.9)
United Kingdom	5.5	(+ 1.9)	80.0	(- 0.1)	14.5	(- 1.8)	-9.0	(+ 3.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	32.4	(+ 5.1)	61.9	(+/- 0.0)	5.7	(- 5.1)	26.7	(+10.2)
USA	35.2	(+ 6.1)	57.4	(+ 2.5)	7.4	(- 8.6)	27.8	(+14.7)
Japan	15.2	(+ 3.5)	81.8	(+ 0.9)	3.0	(- 4.4)	12.2	(+ 7.9)
United Kingdom	32.0	(+ 6.9)	60.8	(+ 1.5)	7.2	(- 8.4)	24.8	(+15.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	36.1	(+ 1.5)	47.0	(+ 5.8)	16.9	(- 7.3)	19.2	(+ 8.8)
DAX (Germany)	38.2	(+ 3.0)	44.2	(+ 3.0)	17.6	(- 6.0)	20.6	(+ 9.0)
TecDax (Germany)	39.7	(+ 2.8)	40.4	(+ 1.6)	19.9	(- 4.4)	19.8	(+ 7.2)
Dow Jones Industrial (USA)	39.9	(+ 8.0)	41.1	(- 0.6)	19.0	(- 7.4)	20.9	(+15.4)
Nikkei 225 (Japan)	33.5	(+ 7.5)	49.7	(- 1.0)	16.8	(- 6.5)	16.7	(+14.0)
FT-SE-100 (UK)	25.1	(+ 4.4)	39.4	(- 0.9)	35.5	(- 3.5)	-10.4	(+ 7.9)
CAC-40 (France)	32.9	(+ 4.1)	45.4	(+ 3.6)	21.7	(- 7.7)	11.2	(+11.8)
MIBtel (Italy)	27.3	(+ 1.0)	48.7	(+11.5)	24.0	(-12.5)	3.3	(+13.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	19.4	(- 1.1)	31.8	(- 1.9)	48.8	(+ 3.0)	-29.4	(- 4.1)
Yen	11.2	(+/- 0.0)	70.2	(- 1.5)	18.6	(+ 1.5)	-7.4	(- 1.5)
UK Pound	7.8	(- 2.7)	25.7	(- 7.6)	66.5	(+10.3)	-58.7	(-13.0)
Swiss Franc	17.5	(- 3.5)	70.5	(+ 7.5)	12.0	(- 4.0)	5.5	(+ 0.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	28.9	(+ 2.9)	56.6	(- 3.7)	14.5	(+ 0.8)	14.4	(+ 2.1)
Sectors	improve		no change		get worse		balance	
Banks	7.9	(+ 1.9)	27.2	(+ 2.9)	64.9	(- 4.8)	-57.0	(+ 6.7)
Insurance companies	11.8	(+ 1.2)	47.4	(- 0.6)	40.8	(- 0.6)	-29.0	(+ 1.8)
Automobile	25.5	(- 1.0)	31.4	(+ 0.3)	43.1	(+ 0.7)	-17.6	(- 1.7)
Chemicals / Pharmaceuticals	55.7	(+ 2.4)	36.4	(+ 1.5)	7.9	(- 3.9)	47.8	(+ 6.3)
Steel	20.8	(- 0.2)	47.0	(+ 6.2)	32.2	(- 6.0)	-11.4	(+ 5.8)
Electronics	36.4	(+ 0.2)	51.0	(+ 1.7)	12.6	(- 1.9)	23.8	(+ 2.1)
Mechanical engineering	25.2	(- 4.4)	48.3	(+10.1)	26.5	(- 5.7)	-1.3	(+ 1.3)
Retail / Consumer goods	42.1	(+ 7.4)	48.0	(+ 2.0)	9.9	(- 9.4)	32.2	(+16.8)
Construction	32.3	(+ 0.5)	60.5	(+ 2.9)	7.2	(- 3.4)	25.1	(+ 3.9)
Utilities	26.7	(+ 6.1)	70.0	(- 4.8)	3.3	(- 1.3)	23.4	(+ 7.4)
Services	46.3	(+ 2.7)	48.3	(+ 4.7)	5.4	(- 7.4)	40.9	(+10.1)
Telecommunications	49.6	(+ 2.2)	47.0	(- 1.0)	3.4	(- 1.2)	46.2	(+ 3.4)
Information technology	69.3	(- 4.2)	30.0	(+ 5.5)	0.7	(- 1.3)	68.6	(- 2.9)

Note: 178 analysts participated in the September-survey which was conducted during the period 07 Sep 2020 - 14 Sep 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.