



Data Innovation Group (dbDIG)
**dbDIG Global Macro
Survey**

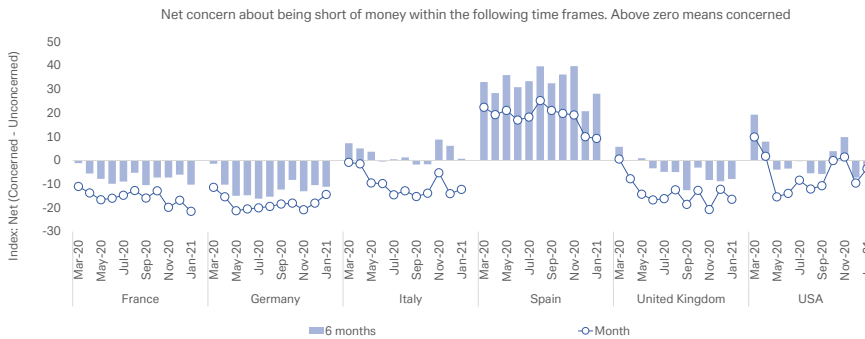
Date
9 February 2021

Not as bad as 2020, but Italy and Spain lagging. US sees post-election relief.

dbDIG Primary Research runs in-depth macro consumer surveys in 8 major economies. We have restarted our updates in this report as major economies start to exit from renewed lockdowns. The survey assesses: Employment & wage trends; Inflation expectations; Consumer confidence; Detailed spending patterns; Wealth expectations; Savings & spending intentions; Opinions on macroeconomic topics; Consumer debt & financial risk; and the COVID 19 consumer impact. This report highlights a few select questions from our survey.

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Figure 1: Chart of the week: Near-term concern about 'running out of money' (<1-month) is relatively contained. Over the medium term (6-months) the level of concern rises strongly in many countries despite the roll-out of vaccines. Italy and particularly Spain remain standouts in terms of consumer concerns over cashflows



Source : dbDIG, Deutsche Bank Research. Note: Past survey trend data is available.

Note: In this report, where we use the term 'people', we are in all cases referring to the survey panel as a proxy for the wider population, and not implying this is a universal view across the entire population. If you would like to see the broader set of questions not included in this document, please contact us. The survey is consistent across the big-5 European economies, and the United States, with a separate survey in China and South Korea. We have over 24 months of history in some cases, and the survey data can be analyzed across multiple dimensions, including demographics and attitudinal metrics. *We would like to thank Anthony Chaimowitz and Ben Novak of dbDIG Primary Research for their contributions to this report. For more on dbDIG Primary Research data and analysis, click [here](#).*



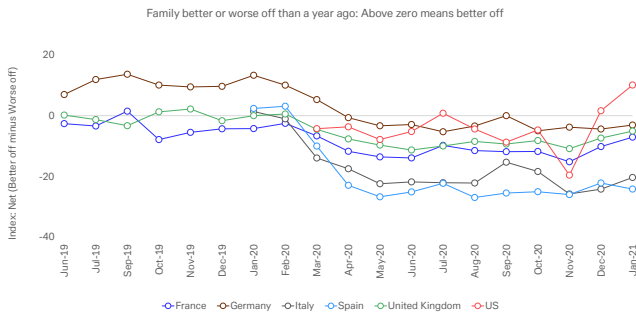
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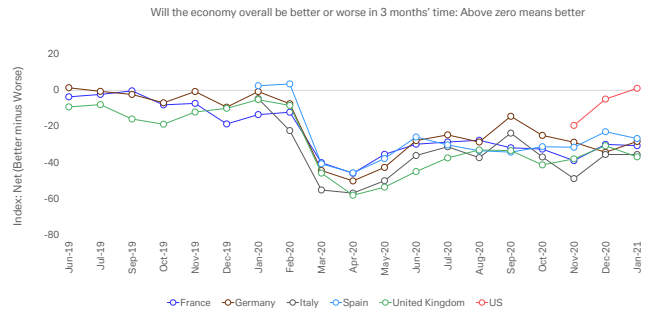
Section 1: Household Economic Well-Being and Exposure to Financial Risk

Figure 2: Financial confidence has risen modestly in Europe, but Italy and Spain lag materially. The sharp rise in the US could be due to the Presidential election result being resolved.



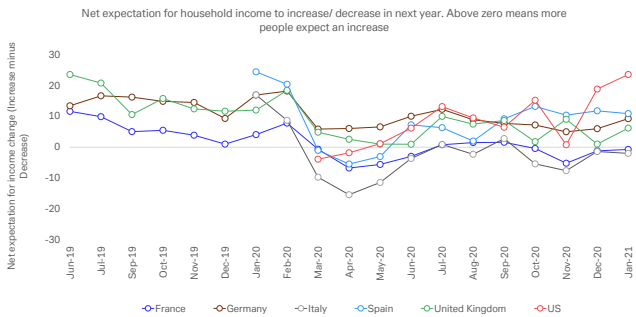
Source : dbDIG, Deutsche Bank Research

Figure 3: Confidence in the future trajectory of the economy remains weak, (c.-30 in most European countries), but is now net positive in the US.



Source : dbDIG, Deutsche Bank Research. Note the US survey only recently included this question

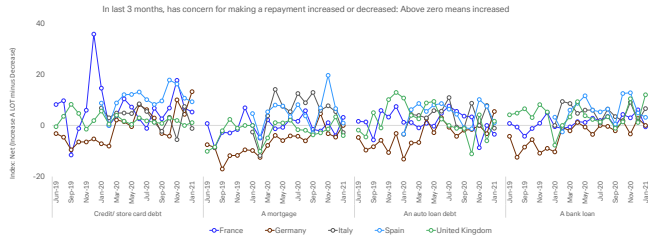
Figure 4: Household income expectations have generally plateaued below pre-covid levels in European countries, while the US has soared.



Source : dbDIG, Deutsche Bank Research

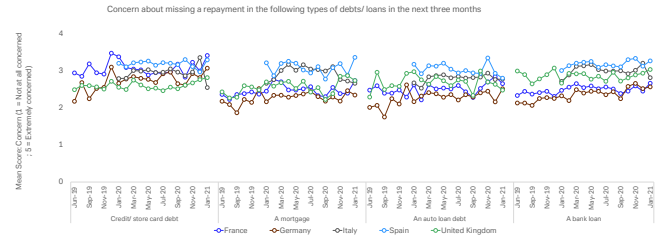


Figure 5: Consumer concerns over short-term loan repayments have steadily increased over the past 3 months. Germany was far more confident than the rest of Europe, but concerns are now rising more quickly.



Source : dbDIG, Deutsche Bank Research

Figure 6: Concerns about future debt repayments are again seen more strongly in Italy and Spain, with Germany on average the most relaxed.



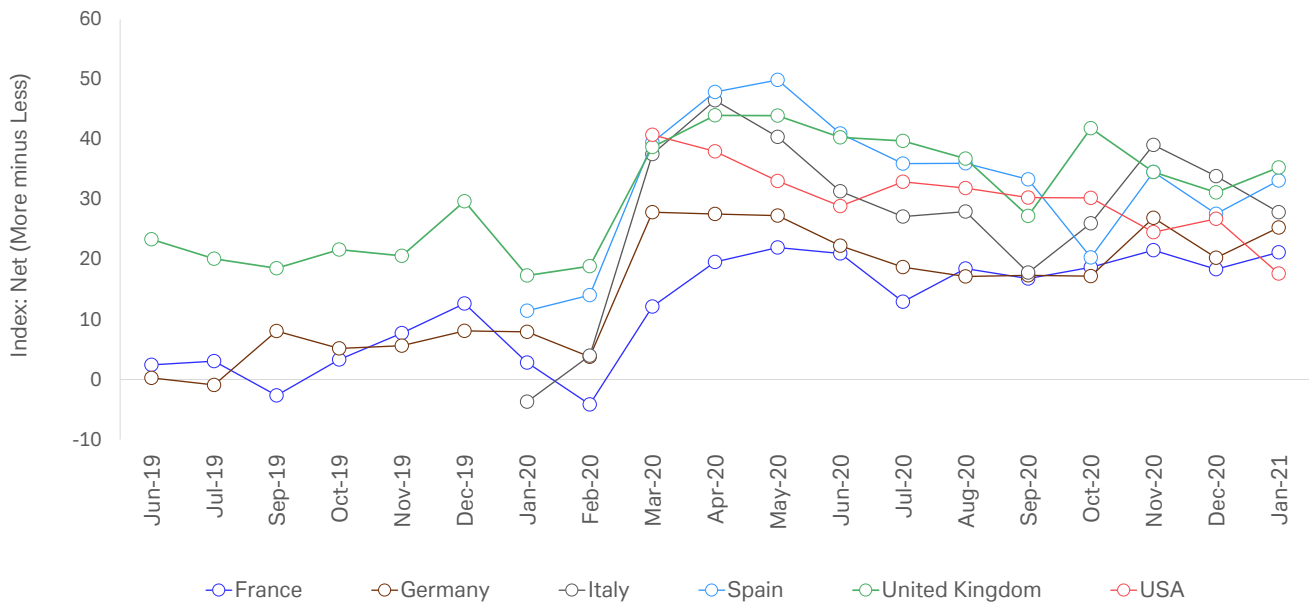
Source : dbDIG, Deutsche Bank Research



Section 2: Employment and Work

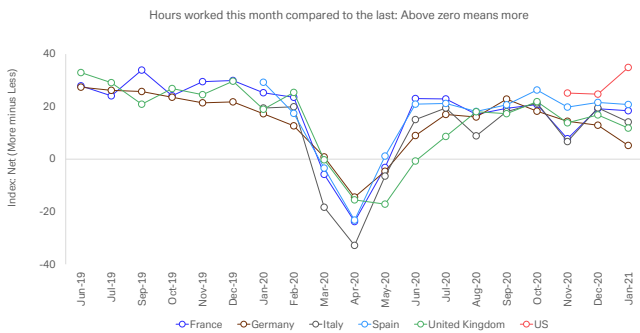
Figure 7: Unemployment concerns are stable despite extensive lockdowns, but still well above pre-pandemic levels. The US has seen a sustained decline in concerns, and is now well below Germany and the UK possibly in response to the US election resolution.

More or less at risk of being made unemployed in the next year. Above zero means more at risk.



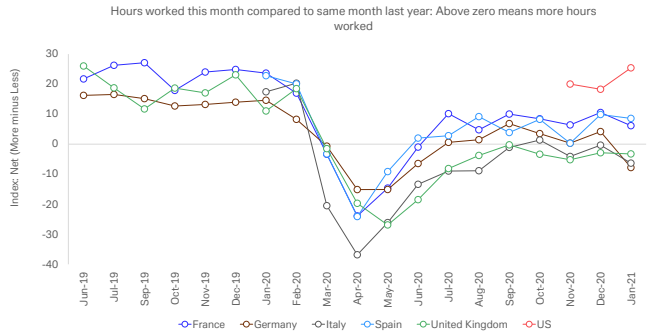
Source : dbDIG, Deutsche Bank Research

Figure 8: MoM hours worked has picked up in the US but saw a dip in much of Europe as lockdown measures and curfews became more widespread...



Source : dbDIG, Deutsche Bank Research. Note the US survey only recently included this question

Figure 9: ...which is also reflected in YoY hours worked. The decline is far less savage than Apr-20 lows



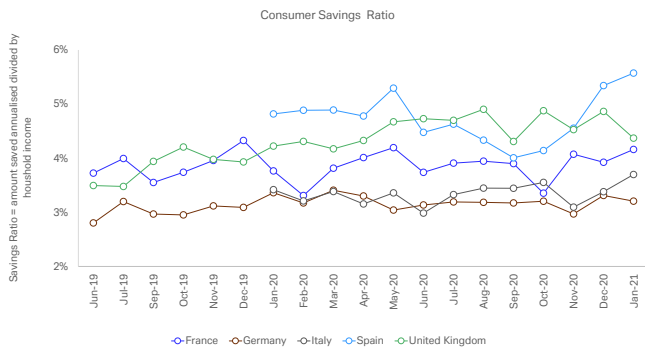
Source : dbDIG, Deutsche Bank Research. Note the US survey only recently included this question



Section 3: Saving and Spending

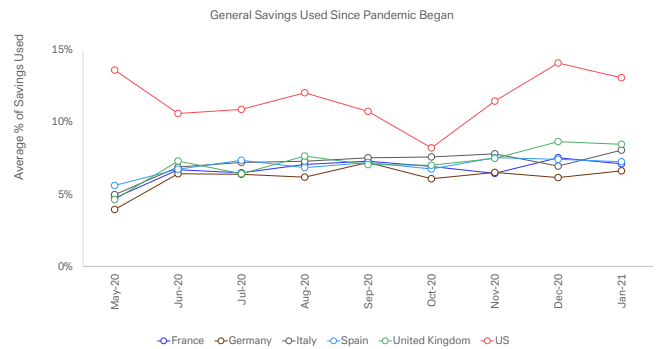
3a: Savings

Figure 10: Consumer savings rates have risen sharply in Spain since Sep-20



Source : dbDIG Primary Research

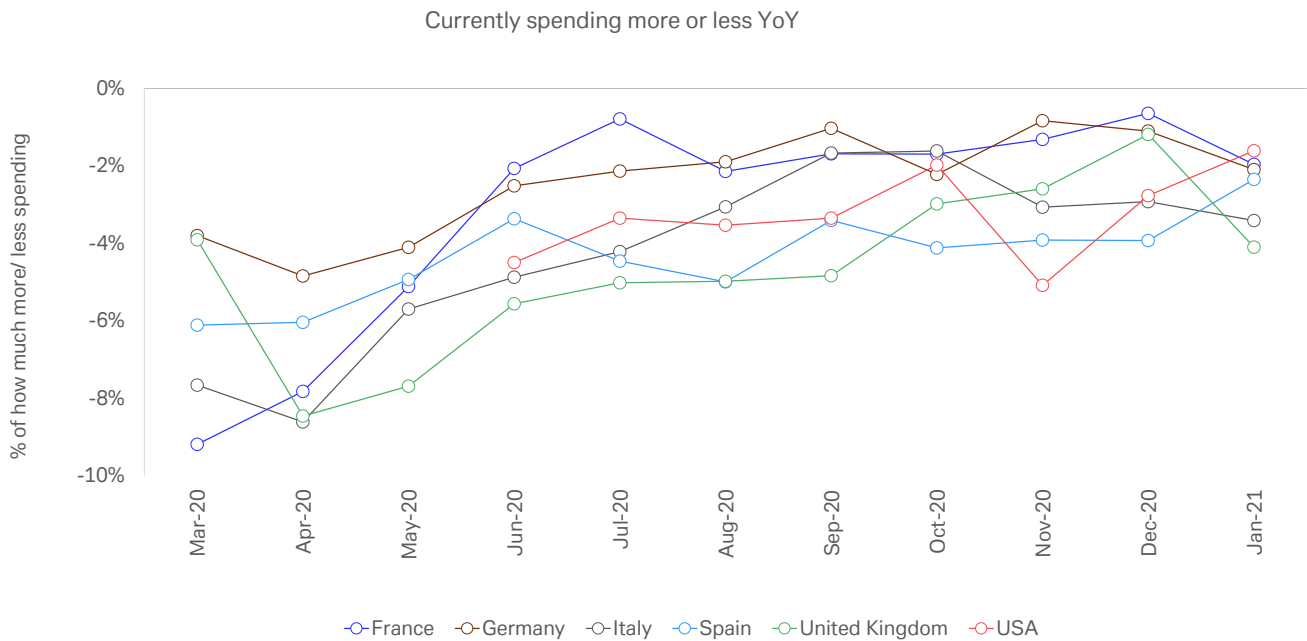
Figure 11: Savings used during the COVID-19 pandemic is steady in Europe and has fallen slightly in the US



Source : dbDIG Primary Research

3b: Spending

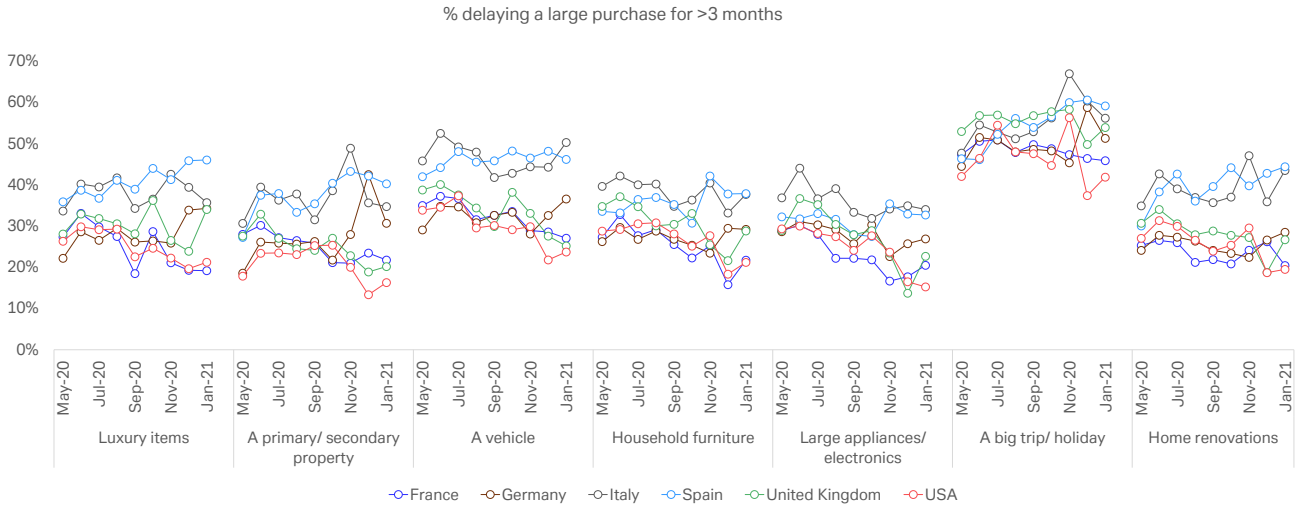
Figure 12: Consumer spending remains firmly negative YoY, but is well above the extraordinary declines seen during the first wave of the pandemic. The UK took an especially hard hit in December, probably as a result of a renewed national lockdown.



Source : dbDIG Primary Research



Figure 13: Longer-term delays to buy big-ticket items remains elevated in some countries, especially Italy and Spain, with pent-up demand for holidays highly elevated in many European countries. Interestingly, even Germany has started to see an increase in delayed purchases, although in contrast the US saw a sharp drop in delays since November, again likely due to the conclusion of the elections.

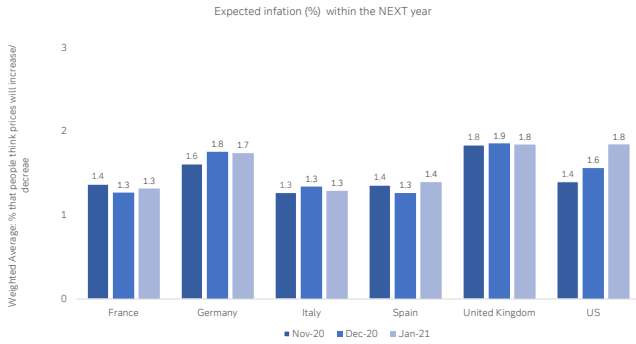


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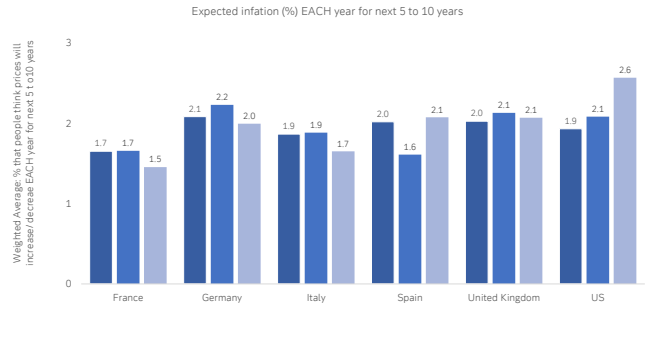
Section 4: Inflation

Figure 14: Consumer inflation expectations continue to follow actual rates closely...



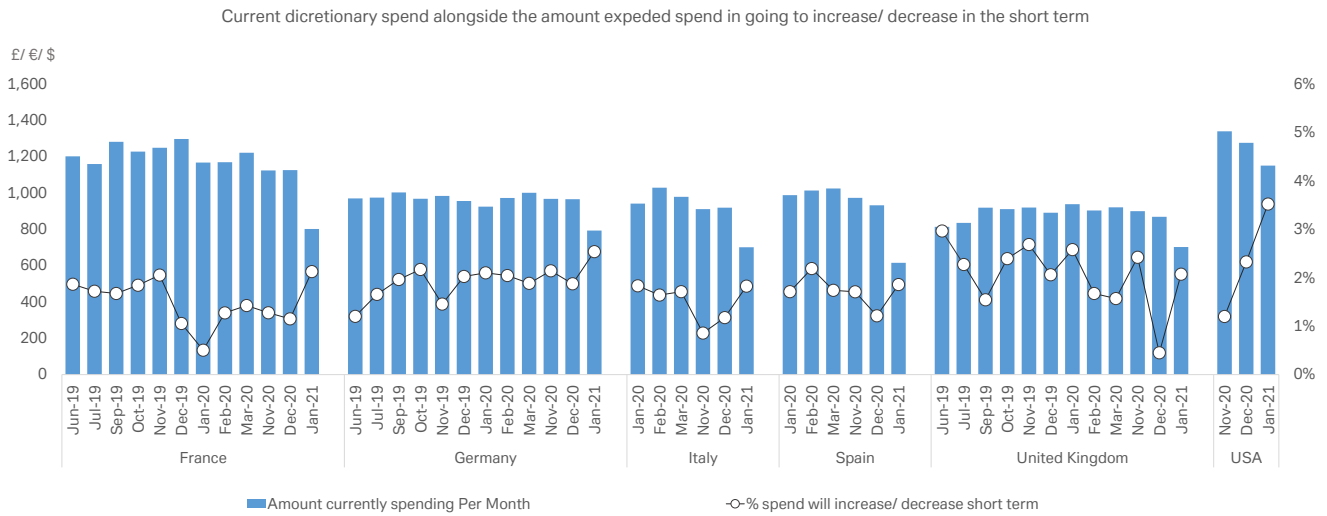
Source : dbDIG, Deutsche Bank Research. Note: Past survey trend data for inflation expectations is available. Questions reintroduced this wave after last being run in March 2020.

Figure 15: ...and 5-10 year inflation expectations are fairly in line as well



Source : dbDIG, Deutsche Bank Research. Note: Past survey trend data for inflation expectations is available. Questions reintroduced this wave after last being run in March 2020.

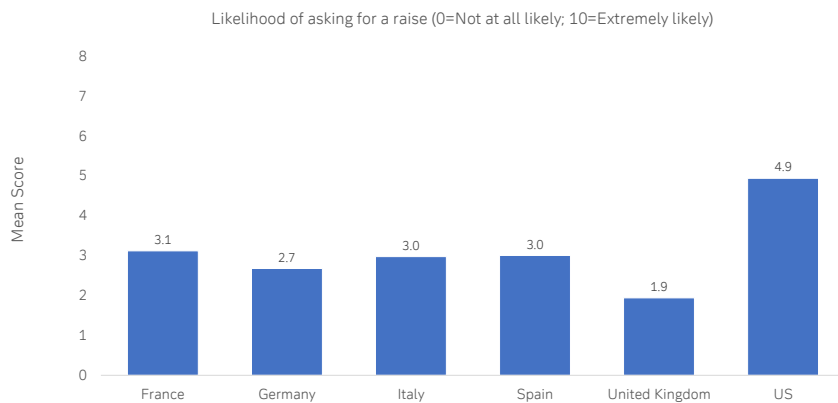
Figure 16: Discretionary spending fell across Europe and US after the holidays, while short-term spending intentions are on the rise. Once again, in many cases, spending intentions are more robust than the first lockdowns during 2020



Source : dbDIG Primary Research. Questions reintroduced Nov-20 after last being run in Mar-20.



Figure 17: Employees are clearly not putting wage pressure on employers during the pandemic. Even the US, which has by far the highest level of intention to ask for a raise, is benign in absolute terms.



Source : dbDIG Primary Research



Section 5: COVID-19 Impact Update

Figure 18: Despite lockdowns and new virus variants, the social and economic impacts of the COVID-19 pandemic on consumers is still fairly steady across most regions.

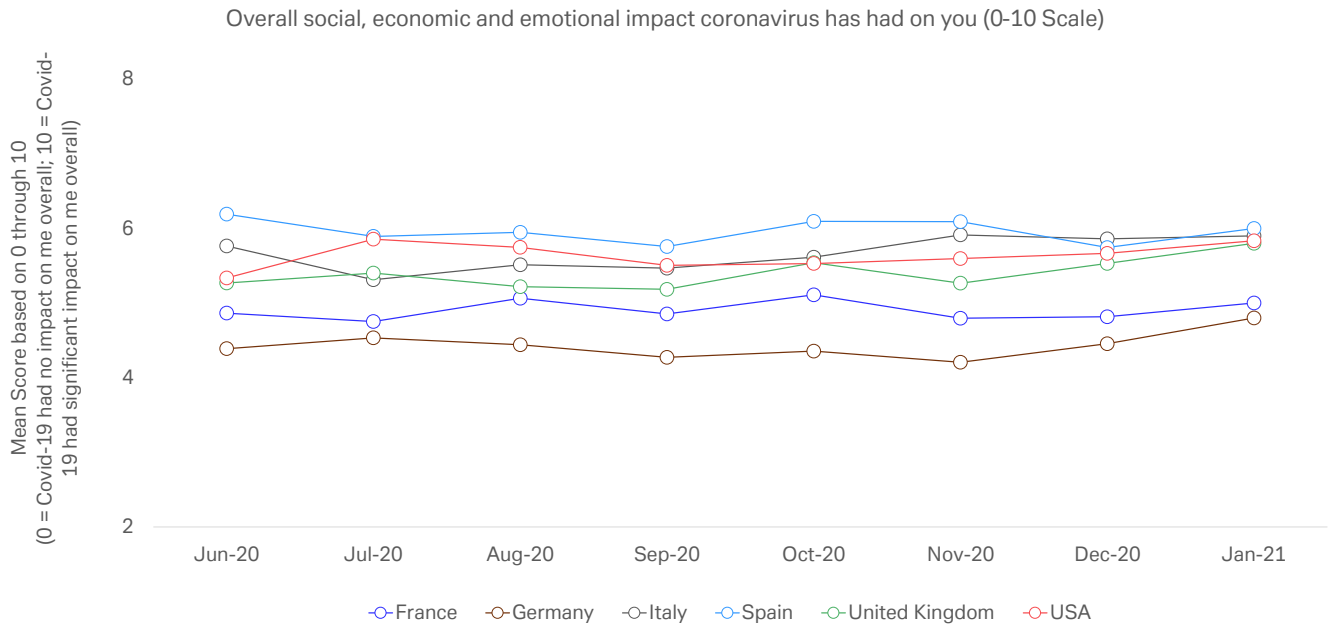


Figure 19: The lack of any increase in activity outside of the home over the past few months is quite notable. UK activity slumped following a sharp tightening of the national lockdown.

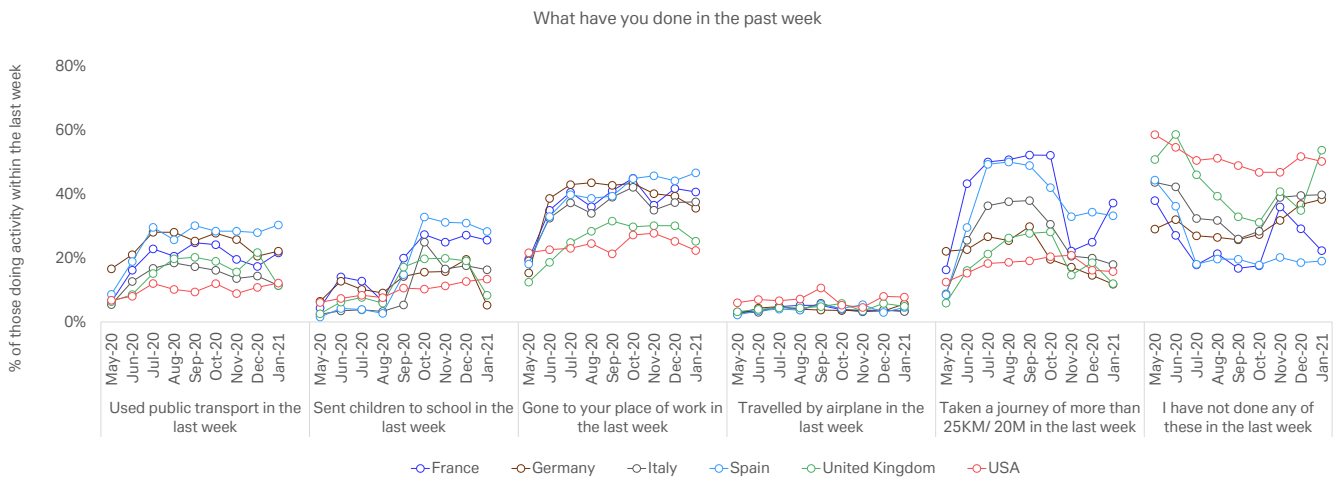
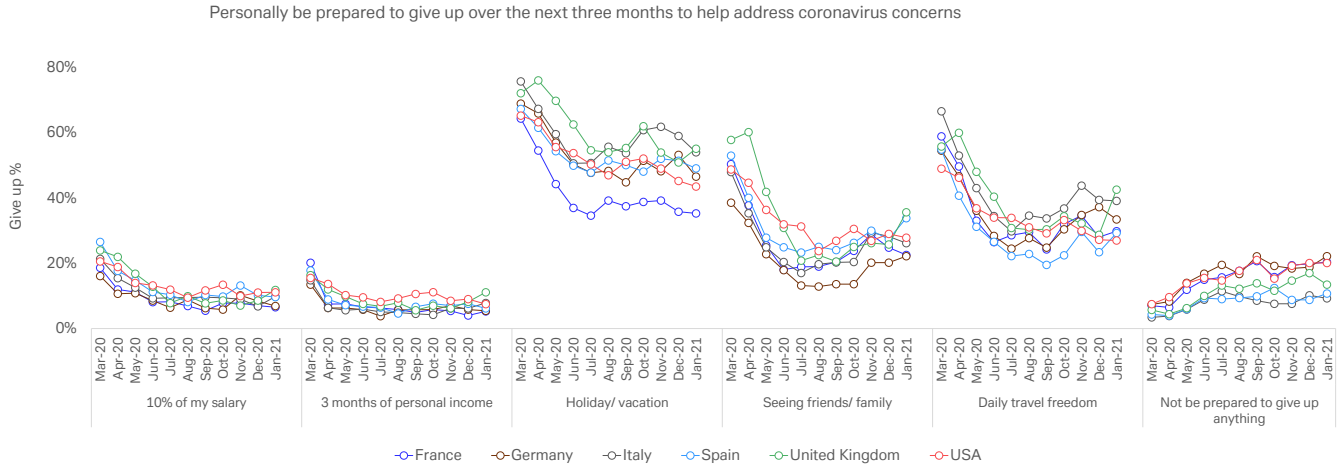


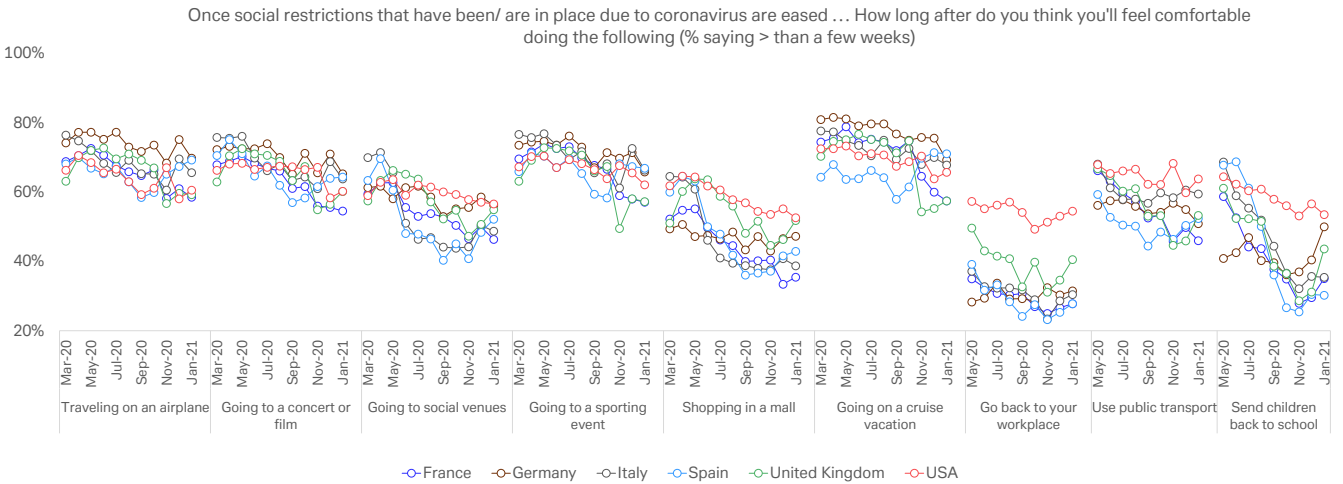


Figure 20: There is an interesting divergence between increasing willingness to sacrifice seeing family, versus a decreasing willingness to sacrifice a holiday.



Source : dbDIG Primary Research

Figure 21: Even if the pandemic ends immediately, there is still limited willingness to resume social activities quickly, although levels have fallen materially since the first Covid wave



Source : dbDIG Primary Research



Appendix 1

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It should be noted that the decision to incorporate ESG factors into any investment strategy may inhibit the ability to participate in certain investment opportunities that otherwise would be consistent with your investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered, and the investment opportunities available to such portfolios may differ. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, and/or impact performance.

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