

ZEW - Financial Market Survey: Results January 2022

Current economic situation	good		normal		bad		balance	
Euro area	12.9	(- 2.6)	68.0	(+ 1.3)	19.1	(+ 1.3)	-6.2	(- 3.9)
Germany	14.8	(- 2.5)	60.2	(+ 2.2)	25.0	(+ 0.3)	-10.2	(- 2.8)
USA	45.7	(- 3.5)	49.7	(+ 2.9)	4.6	(+ 0.6)	41.1	(- 4.1)
China	8.6	(- 0.5)	71.6	(- 0.4)	19.8	(+ 0.9)	-11.2	(- 1.4)
Economic expectations	improve		no change		get worse		balance	
Euro area	57.3	(+11.9)	34.8	(- 1.2)	7.9	(-10.7)	49.4	(+22.6)
Germany (ZEW Indicator)	60.2	(+10.2)	31.3	(+ 1.4)	8.5	(-11.6)	51.7	(+21.8)
USA	29.3	(+ 0.4)	63.8	(+10.0)	6.9	(-10.4)	22.4	(+10.8)
China	38.1	(+ 5.4)	51.5	(- 1.0)	10.4	(- 4.4)	27.7	(+ 9.8)
Inflation rate	increase		no change		decrease		balance	
Euro area	19.3	(- 2.0)	22.7	(- 1.4)	58.0	(+ 3.4)	-38.7	(- 5.4)
Germany	18.7	(- 0.8)	19.9	(- 3.7)	61.4	(+ 4.5)	-42.7	(- 5.3)
USA	16.6	(- 0.7)	29.7	(- 2.7)	53.7	(+ 3.4)	-37.1	(- 4.1)
China	21.2	(+ 8.4)	54.9	(- 9.6)	23.9	(+ 1.2)	-2.7	(+ 7.2)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	26.1	(+13.9)	73.3	(-13.3)	0.6	(- 0.6)	25.5	(+14.5)
USA	82.4	(+25.1)	16.5	(-24.5)	1.1	(- 0.6)	81.3	(+25.7)
China	17.9	(+ 8.5)	71.4	(-11.3)	10.7	(+ 2.8)	7.2	(+ 5.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	71.6	(+ 8.2)	26.7	(- 8.2)	1.7	(+/- 0.0)	69.9	(+ 8.2)
USA	86.4	(+12.6)	12.5	(-13.1)	1.1	(+ 0.5)	85.3	(+12.1)
China	40.6	(+ 7.5)	54.3	(- 9.0)	5.1	(+ 1.5)	35.5	(+ 6.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	51.8	(-10.1)	30.7	(+ 4.3)	17.5	(+ 5.8)	34.3	(-15.9)
DAX (Germany)	52.1	(-11.3)	29.7	(+ 5.5)	18.2	(+ 5.8)	33.9	(-17.1)
Dow Jones Industrial (USA)	45.8	(- 9.2)	33.7	(+ 0.4)	20.5	(+ 8.8)	25.3	(-18.0)
SSE Composite (China)	39.0	(- 4.4)	43.4	(- 2.3)	17.6	(+ 6.7)	21.4	(-11.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	54.2	(+ 4.8)	33.9	(+ 4.0)	11.9	(- 8.8)	42.3	(+13.6)
Yuan	16.2	(- 4.1)	68.4	(+ 5.2)	15.4	(- 1.1)	0.8	(- 3.0)
Sectors	improve		no change		get worse		balance	
Banks	49.0	(+11.0)	38.6	(- 6.7)	12.4	(- 4.3)	36.6	(+15.3)
Insurance companies	42.5	(+11.6)	43.8	(-13.9)	13.7	(+ 2.3)	28.8	(+ 9.3)
Automobile	38.6	(+11.2)	43.8	(- 1.5)	17.6	(- 9.7)	21.0	(+20.9)
Chemicals / Pharmaceuticals	53.4	(+ 8.1)	39.3	(- 7.3)	7.3	(- 0.8)	46.1	(+ 8.9)
Steel	32.2	(+10.8)	55.7	(- 3.4)	12.1	(- 7.4)	20.1	(+18.2)
Electronics	42.9	(+ 2.6)	49.0	(+/- 0.0)	8.1	(- 2.6)	34.8	(+ 5.2)
Mechanical engineering	42.2	(+ 5.9)	49.0	(+ 3.4)	8.8	(- 9.3)	33.4	(+15.2)
Retail / Consumer goods	41.1	(+ 4.1)	45.7	(+ 4.8)	13.2	(- 8.9)	27.9	(+13.0)
Construction	21.9	(- 2.2)	62.9	(- 0.9)	15.2	(+ 3.1)	6.7	(- 5.3)
Utilities	28.7	(- 1.9)	63.3	(+/- 0.0)	8.0	(+ 1.9)	20.7	(- 3.8)
Services	44.4	(+ 4.9)	48.3	(- 2.7)	7.3	(- 2.2)	37.1	(+ 7.1)
Telecommunications	27.5	(- 7.7)	69.1	(+ 9.0)	3.4	(- 1.3)	24.1	(- 6.4)
Information technology	59.6	(- 6.6)	35.8	(+ 5.4)	4.6	(+ 1.2)	55.0	(- 7.8)

Note: 178 analysts participated in the January-survey which was conducted during the period 10.1.2022 - 17.1.2022. 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.