

ZEW - Financial Market Survey: Results February 2022

Current economic situation	good		normal		bad		balance	
Euro area	15.6	(+ 2.7)	69.4	(+ 1.4)	15.0	(- 4.1)	0.6	(+ 6.8)
Germany	16.3	(+ 1.5)	59.3	(- 0.9)	24.4	(- 0.6)	-8.1	(+ 2.1)
USA	50.3	(+ 4.6)	45.6	(- 4.1)	4.1	(- 0.5)	46.2	(+ 5.1)
China	10.4	(+ 1.8)	68.8	(- 2.8)	20.8	(+ 1.0)	-10.4	(+ 0.8)
Economic expectations	improve		no change		get worse		balance	
Euro area	59.0	(+ 1.7)	30.6	(- 4.2)	10.4	(+ 2.5)	48.6	(- 0.8)
Germany (ZEW Indicator)	65.0	(+ 4.8)	24.3	(- 7.0)	10.7	(+ 2.2)	54.3	(+ 2.6)
USA	26.2	(- 3.1)	60.7	(- 3.1)	13.1	(+ 6.2)	13.1	(- 9.3)
China	32.3	(- 5.8)	57.2	(+ 5.7)	10.5	(+ 0.1)	21.8	(- 5.9)
Inflation rate	increase		no change		decrease		balance	
Euro area	18.1	(- 1.2)	28.7	(+ 6.0)	53.2	(- 4.8)	-35.1	(+ 3.6)
Germany	17.5	(- 1.2)	27.5	(+ 7.6)	55.0	(- 6.4)	-37.5	(+ 5.2)
USA	15.9	(- 0.7)	32.0	(+ 2.3)	52.1	(- 1.6)	-36.2	(+ 0.9)
China	22.3	(+ 1.1)	60.0	(+ 5.1)	17.7	(- 6.2)	4.6	(+ 7.3)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	50.9	(+24.8)	48.5	(-24.8)	0.6	(+/- 0.0)	50.3	(+24.8)
USA	89.9	(+ 7.5)	8.9	(- 7.6)	1.2	(+ 0.1)	88.7	(+ 7.4)
China	22.5	(+ 4.6)	66.2	(- 5.2)	11.3	(+ 0.6)	11.2	(+ 4.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	77.1	(+ 5.5)	20.0	(- 6.7)	2.9	(+ 1.2)	74.2	(+ 4.3)
USA	81.6	(- 4.8)	14.8	(+ 2.3)	3.6	(+ 2.5)	78.0	(- 7.3)
China	42.0	(+ 1.4)	55.7	(+ 1.4)	2.3	(- 2.8)	39.7	(+ 4.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	51.9	(+ 0.1)	29.1	(- 1.6)	19.0	(+ 1.5)	32.9	(- 1.4)
DAX (Germany)	53.8	(+ 1.7)	27.2	(- 2.5)	19.0	(+ 0.8)	34.8	(+ 0.9)
Dow Jones Industrial (USA)	48.1	(+ 2.3)	32.3	(- 1.4)	19.6	(- 0.9)	28.5	(+ 3.2)
SSE Composite (China)	48.5	(+ 9.5)	35.6	(- 7.8)	15.9	(- 1.7)	32.6	(+11.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	45.6	(- 8.6)	39.2	(+ 5.3)	15.2	(+ 3.3)	30.4	(-11.9)
Yuan	15.9	(- 0.3)	62.7	(- 5.7)	21.4	(+ 6.0)	-5.5	(- 6.3)
Sectors	improve		no change		get worse		balance	
Banks	71.5	(+22.5)	21.9	(-16.7)	6.6	(- 5.8)	64.9	(+28.3)
Insurance companies	58.7	(+16.2)	32.0	(-11.8)	9.3	(- 4.4)	49.4	(+20.6)
Automobile	43.6	(+ 5.0)	43.5	(- 0.3)	12.9	(- 4.7)	30.7	(+ 9.7)
Chemicals / Pharmaceuticals	50.3	(- 3.1)	41.4	(+ 2.1)	8.3	(+ 1.0)	42.0	(- 4.1)
Steel	31.1	(- 1.1)	57.9	(+ 2.2)	11.0	(- 1.1)	20.1	(+/- 0.0)
Electronics	43.0	(+ 0.1)	51.4	(+ 2.4)	5.6	(- 2.5)	37.4	(+ 2.6)
Mechanical engineering	45.6	(+ 3.4)	43.4	(- 5.6)	11.0	(+ 2.2)	34.6	(+ 1.2)
Retail / Consumer goods	51.7	(+10.6)	36.1	(- 9.6)	12.2	(- 1.0)	39.5	(+11.6)
Construction	21.4	(- 0.5)	60.7	(- 2.2)	17.9	(+ 2.7)	3.5	(- 3.2)
Utilities	26.7	(- 2.0)	64.4	(+ 1.1)	8.9	(+ 0.9)	17.8	(- 2.9)
Services	51.1	(+ 6.7)	44.8	(- 3.5)	4.1	(- 3.2)	47.0	(+ 9.9)
Telecommunications	24.9	(- 2.6)	68.8	(- 0.3)	6.3	(+ 2.9)	18.6	(- 5.5)
Information technology	55.2	(- 4.4)	39.2	(+ 3.4)	5.6	(+ 1.0)	49.6	(- 5.4)

Note: 173 analysts participated in the February-survey which was conducted during the period 7.2.2022 - 14.2.2022. 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.