

ZEW - Financial Market Survey: Results March 2022

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|---------|------------------|---------|-------------------|-----------|----------------|----------|
| Euro area | 7.5 | (- 8.1) | 63.1 | (- 6.3) | 29.4 | (+14.4) | -21.9 | (-22.5) |
| Germany | 10.7 | (- 5.6) | 57.2 | (- 2.1) | 32.1 | (+ 7.7) | -21.4 | (-13.3) |
| USA | 39.9 | (-10.4) | 51.9 | (+ 6.3) | 8.2 | (+ 4.1) | 31.7 | (-14.5) |
| China | 10.2 | (- 0.2) | 69.9 | (+ 1.1) | 19.9 | (- 0.9) | -9.7 | (+ 0.7) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Euro area | 20.2 | (-38.8) | 20.9 | (- 9.7) | 58.9 | (+48.5) | -38.7 | (-87.3) |
| Germany (ZEW Indicator) | 19.6 | (-45.4) | 21.5 | (- 2.8) | 58.9 | (+48.2) | -39.3 | (-93.6) |
| USA | 12.1 | (-14.1) | 49.7 | (-11.0) | 38.2 | (+25.1) | -26.1 | (-39.2) |
| China | 17.3 | (-15.0) | 54.2 | (- 3.0) | 28.5 | (+18.0) | -11.2 | (-33.0) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Euro area | 76.5 | (+58.4) | 16.5 | (-12.2) | 7.0 | (-46.2) | 69.5 | (+104.6) |
| Germany | 77.2 | (+59.7) | 15.8 | (-11.7) | 7.0 | (-48.0) | 70.2 | (+107.7) |
| USA | 66.0 | (+50.1) | 18.6 | (-13.4) | 15.4 | (-36.7) | 50.6 | (+86.8) |
| China | 55.7 | (+33.4) | 38.3 | (-21.7) | 6.0 | (-11.7) | 49.7 | (+45.1) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Euro area | 47.8 | (- 3.1) | 51.6 | (+ 3.1) | 0.6 | (+/- 0.0) | 47.2 | (- 3.1) |
| USA | 87.3 | (- 2.6) | 12.1 | (+ 3.2) | 0.6 | (- 0.6) | 86.7 | (- 2.0) |
| China | 19.3 | (- 3.2) | 63.6 | (- 2.6) | 17.1 | (+ 5.8) | 2.2 | (- 9.0) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 78.4 | (+ 1.3) | 19.7 | (- 0.3) | 1.9 | (- 1.0) | 76.5 | (+ 2.3) |
| USA | 83.4 | (+ 1.8) | 14.7 | (- 0.1) | 1.9 | (- 1.7) | 81.5 | (+ 3.5) |
| China | 42.7 | (+ 0.7) | 50.8 | (- 4.9) | 6.5 | (+ 4.2) | 36.2 | (- 3.5) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Euro area) | 48.3 | (- 3.6) | 25.5 | (- 3.6) | 26.2 | (+ 7.2) | 22.1 | (-10.8) |
| DAX (Germany) | 48.3 | (- 5.5) | 24.8 | (- 2.4) | 26.9 | (+ 7.9) | 21.4 | (-13.4) |
| Dow Jones Industrial (USA) | 51.3 | (+ 3.2) | 24.7 | (- 7.6) | 24.0 | (+ 4.4) | 27.3 | (- 1.2) |
| SSE Composite (China) | 45.0 | (- 3.5) | 35.8 | (+ 0.2) | 19.2 | (+ 3.3) | 25.8 | (- 6.8) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 61.3 | (+15.7) | 19.7 | (-19.5) | 19.0 | (+ 3.8) | 42.3 | (+11.9) |
| Yuan | 35.0 | (+19.1) | 44.7 | (-18.0) | 20.3 | (- 1.1) | 14.7 | (+20.2) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 30.0 | (-41.5) | 29.2 | (+ 7.3) | 40.8 | (+34.2) | -10.8 | (-75.7) |
| Insurance companies | 26.2 | (-32.5) | 46.9 | (+14.9) | 26.9 | (+17.6) | -0.7 | (-50.1) |
| Automobile | 10.0 | (-33.6) | 21.5 | (-22.0) | 68.5 | (+55.6) | -58.5 | (-89.2) |
| Chemicals / Pharmaceuticals | 22.1 | (-28.2) | 34.4 | (- 7.0) | 43.5 | (+35.2) | -21.4 | (-63.4) |
| Steel | 12.3 | (-18.8) | 34.6 | (-23.3) | 53.1 | (+42.1) | -40.8 | (-60.9) |
| Electronics | 21.9 | (-21.1) | 49.2 | (- 2.2) | 28.9 | (+23.3) | -7.0 | (-44.4) |
| Mechanical engineering | 18.3 | (-27.3) | 34.4 | (- 9.0) | 47.3 | (+36.3) | -29.0 | (-63.6) |
| Retail / Consumer goods | 24.5 | (-27.2) | 42.7 | (+ 6.6) | 32.8 | (+20.6) | -8.3 | (-47.8) |
| Construction | 16.8 | (- 4.6) | 62.6 | (+ 1.9) | 20.6 | (+ 2.7) | -3.8 | (- 7.3) |
| Utilities | 31.3 | (+ 4.6) | 44.3 | (-20.1) | 24.4 | (+15.5) | 6.9 | (-10.9) |
| Services | 39.2 | (-11.9) | 50.8 | (+ 6.0) | 10.0 | (+ 5.9) | 29.2 | (-17.8) |
| Telecommunications | 28.0 | (+ 3.1) | 65.2 | (- 3.6) | 6.8 | (+ 0.5) | 21.2 | (+ 2.6) |
| Information technology | 52.7 | (- 2.5) | 42.0 | (+ 2.8) | 5.3 | (- 0.3) | 47.4 | (- 2.2) |

Note: 162 analysts participated in the March-survey which was conducted during the period 7.3.2022 - 14.3.2022. 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.