

ZEW - Financial Market Survey: Results April 2022

Current economic situation	good		normal		bad		balance	
Euro area	5.5	(- 2.0)	60.5	(- 2.6)	34.0	(+ 4.6)	-28.5	(- 6.6)
Germany	5.6	(- 5.1)	58.0	(+ 0.8)	36.4	(+ 4.3)	-30.8	(- 9.4)
USA	36.6	(- 3.3)	54.7	(+ 2.8)	8.7	(+ 0.5)	27.9	(- 3.8)
China	6.6	(- 3.6)	62.5	(- 7.4)	30.9	(+11.0)	-24.3	(-14.6)
Economic expectations	improve		no change		get worse		balance	
Euro area	14.7	(- 5.5)	27.6	(+ 6.7)	57.7	(- 1.2)	-43.0	(- 4.3)
Germany (ZEW Indicator)	14.8	(- 4.8)	29.4	(+ 7.9)	55.8	(- 3.1)	-41.0	(- 1.7)
USA	11.1	(- 1.0)	53.1	(+ 3.4)	35.8	(- 2.4)	-24.7	(+ 1.4)
China	22.3	(+ 5.0)	49.3	(- 4.9)	28.4	(- 0.1)	-6.1	(+ 5.1)
Inflation rate	increase		no change		decrease		balance	
Euro area	47.5	(-29.0)	30.9	(+14.4)	21.6	(+14.6)	25.9	(-43.6)
Germany	48.5	(-28.7)	29.8	(+14.0)	21.7	(+14.7)	26.8	(-43.4)
USA	38.1	(-27.9)	32.5	(+13.9)	29.4	(+14.0)	8.7	(-41.9)
China	41.1	(-14.6)	50.7	(+12.4)	8.2	(+ 2.2)	32.9	(-16.8)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	70.4	(+22.6)	29.6	(-22.0)	0.0	(- 0.6)	70.4	(+23.2)
USA	93.2	(+ 5.9)	6.2	(- 5.9)	0.6	(+/- 0.0)	92.6	(+ 5.9)
China	29.5	(+10.2)	49.6	(-14.0)	20.9	(+ 3.8)	8.6	(+ 6.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	72.2	(- 6.2)	24.7	(+ 5.0)	3.1	(+ 1.2)	69.1	(- 7.4)
USA	75.9	(- 7.5)	22.2	(+ 7.5)	1.9	(+/- 0.0)	74.0	(- 7.5)
China	38.7	(- 4.0)	57.4	(+ 6.6)	3.9	(- 2.6)	34.8	(- 1.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	29.8	(-18.5)	39.7	(+14.2)	30.5	(+ 4.3)	-0.7	(-22.8)
DAX (Germany)	30.5	(-17.8)	39.7	(+14.9)	29.8	(+ 2.9)	0.7	(-20.7)
Dow Jones Industrial (USA)	35.1	(-16.2)	44.4	(+19.7)	20.5	(- 3.5)	14.6	(-12.7)
SSE Composite (China)	36.2	(- 8.8)	40.2	(+ 4.4)	23.6	(+ 4.4)	12.6	(-13.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	53.8	(- 7.5)	30.4	(+10.7)	15.8	(- 3.2)	38.0	(- 4.3)
Yuan	25.6	(- 9.4)	55.6	(+10.9)	18.8	(- 1.5)	6.8	(- 7.9)
Sectors	improve		no change		get worse		balance	
Banks	36.5	(+ 6.5)	36.5	(+ 7.3)	27.0	(-13.8)	9.5	(+20.3)
Insurance companies	30.0	(+ 3.8)	49.6	(+ 2.7)	20.4	(- 6.5)	9.6	(+10.3)
Automobile	5.0	(- 5.0)	28.3	(+ 6.8)	66.7	(- 1.8)	-61.7	(- 3.2)
Chemicals / Pharmaceuticals	13.2	(- 8.9)	24.8	(- 9.6)	62.0	(+18.5)	-48.8	(-27.4)
Steel	10.3	(- 2.0)	23.5	(-11.1)	66.2	(+13.1)	-55.9	(-15.1)
Electronics	12.7	(- 9.2)	61.2	(+12.0)	26.1	(- 2.8)	-13.4	(- 6.4)
Mechanical engineering	12.5	(- 5.8)	41.2	(+ 6.8)	46.3	(- 1.0)	-33.8	(- 4.8)
Retail / Consumer goods	29.2	(+ 4.7)	40.1	(- 2.6)	30.7	(- 2.1)	-1.5	(+ 6.8)
Construction	14.6	(- 2.2)	54.7	(- 7.9)	30.7	(+10.1)	-16.1	(-12.3)
Utilities	28.7	(- 2.6)	55.1	(+10.8)	16.2	(- 8.2)	12.5	(+ 5.6)
Services	29.2	(-10.0)	58.4	(+ 7.6)	12.4	(+ 2.4)	16.8	(-12.4)
Telecommunications	23.5	(- 4.5)	72.8	(+ 7.6)	3.7	(- 3.1)	19.8	(- 1.4)
Information technology	42.7	(-10.0)	52.9	(+10.9)	4.4	(- 0.9)	38.3	(- 9.1)

Note: 163 analysts participated in the April-survey which was conducted during the period 4.4.2022 - 11.4.2022. 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.