

## ZEW - Financial Market Survey: Results June 2021

Current economic situation	good		normal		bad		balance	
Euro area	12.4	(+ 7.1)	50.8	(+12.8)	36.8	(-19.9)	-24.4	(+27.0)
Germany	18.3	(+10.8)	54.3	(+ 9.4)	27.4	(-20.2)	-9.1	(+31.0)
USA	50.0	(+12.1)	43.5	(- 8.9)	6.5	(- 3.2)	43.5	(+15.3)
China	66.1	(+ 3.1)	31.6	(- 0.4)	2.3	(- 2.7)	63.8	(+ 5.8)
Economic expectations	improve		no change		get worse		balance	
Euro area	82.9	(- 1.6)	15.5	(+ 0.5)	1.6	(+ 1.1)	81.3	(- 2.7)
Germany (ZEW Indicator)	81.9	(- 3.6)	16.0	(+ 2.6)	2.1	(+ 1.0)	79.8	(- 4.6)
USA	62.7	(- 8.7)	33.5	(+ 7.6)	3.8	(+ 1.1)	58.9	(- 9.8)
China	42.3	(- 3.1)	53.7	(+ 2.9)	4.0	(+ 0.2)	38.3	(- 3.3)
Inflation rate	increase		no change		decrease		balance	
Euro area	83.9	(+ 4.2)	11.8	(- 6.4)	4.3	(+ 2.2)	79.6	(+ 2.0)
Germany	84.9	(+ 4.6)	10.8	(- 6.8)	4.3	(+ 2.2)	80.6	(+ 2.4)
USA	76.1	(- 6.1)	13.6	(- 1.0)	10.3	(+ 7.1)	65.8	(-13.2)
China	64.0	(- 4.3)	32.9	(+ 1.2)	3.1	(+ 3.1)	60.9	(- 7.4)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	11.5	(+ 3.5)	88.5	(- 2.4)	0.0	(- 1.1)	11.5	(+ 4.6)
USA	23.7	(+ 3.2)	75.8	(- 3.7)	0.5	(+ 0.5)	23.2	(+ 2.7)
China	20.5	(+ 3.0)	79.5	(- 2.4)	0.0	(- 0.6)	20.5	(+ 3.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	62.5	(+ 5.0)	33.7	(- 6.1)	3.8	(+ 1.1)	58.7	(+ 3.9)
USA	71.2	(+ 2.0)	26.1	(- 2.5)	2.7	(+ 0.5)	68.5	(+ 1.5)
China	47.4	(+ 0.7)	51.3	(- 1.3)	1.3	(+ 0.6)	46.1	(+ 0.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	42.5	(- 2.6)	40.1	(+ 1.4)	17.4	(+ 1.2)	25.1	(- 3.8)
DAX (Germany)	43.1	(+/- 0.0)	39.5	(+ 0.4)	17.4	(- 0.4)	25.7	(+ 0.4)
Dow Jones Industrial (USA)	42.5	(- 4.9)	40.1	(+ 4.3)	17.4	(+ 0.6)	25.1	(- 5.5)
SSE Composite (China)	48.6	(- 2.1)	42.7	(+ 3.9)	8.7	(- 1.8)	39.9	(- 0.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	31.8	(- 2.1)	41.0	(+ 1.5)	27.2	(+ 0.6)	4.6	(- 2.7)
Yuan	25.0	(+ 8.1)	62.8	(- 4.8)	12.2	(- 3.3)	12.8	(+11.4)
Sectors	improve		no change		get worse		balance	
Banks	41.0	(+ 7.7)	38.5	(- 1.8)	20.5	(- 5.9)	20.5	(+13.6)
Insurance companies	32.2	(+ 1.8)	56.8	(+ 1.1)	11.0	(- 2.9)	21.2	(+ 4.7)
Automobile	67.1	(+ 7.3)	27.7	(- 7.5)	5.2	(+ 0.2)	61.9	(+ 7.1)
Chemicals / Pharmaceuticals	73.6	(- 1.7)	25.7	(+ 1.0)	0.7	(+ 0.7)	72.9	(- 2.4)
Steel	64.3	(+ 5.3)	31.2	(- 6.0)	4.5	(+ 0.7)	59.8	(+ 4.6)
Electronics	63.0	(+ 2.8)	34.4	(- 4.8)	2.6	(+ 2.0)	60.4	(+ 0.8)
Mechanical engineering	70.1	(- 0.6)	28.6	(+ 2.5)	1.3	(- 1.9)	68.8	(+ 1.3)
Retail / Consumer goods	79.0	(+ 1.0)	20.3	(+ 2.7)	0.7	(- 3.7)	78.3	(+ 4.7)
Construction	24.1	(- 3.8)	63.6	(+ 1.6)	12.3	(+ 2.2)	11.8	(- 6.0)
Utilities	20.4	(+ 3.0)	75.7	(- 1.1)	3.9	(- 1.9)	16.5	(+ 4.9)
Services	69.2	(+ 4.8)	28.8	(- 3.0)	2.0	(- 1.8)	67.2	(+ 6.6)
Telecommunications	34.0	(- 1.5)	64.7	(+ 2.7)	1.3	(- 1.2)	32.7	(- 0.3)
Information technology	64.7	(- 3.7)	34.0	(+ 3.0)	1.3	(+ 0.7)	63.4	(- 4.4)

Note: 187 analysts participated in the June-survey which was conducted during the period 31.5.2021 - 7.6.2021. 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.