

ZEW - Financial Market Survey: Results July 2022

Current economic situation	good		normal		bad		balance	
Euro area	1.1	(- 3.3)	53.4	(-11.4)	45.5	(+14.7)	-44.4	(-18.0)
Germany	1.7	(- 3.3)	50.8	(-11.6)	47.5	(+14.9)	-45.8	(-18.2)
USA	19.1	(-12.0)	63.5	(+ 1.3)	17.4	(+10.7)	1.7	(-22.7)
China	5.5	(+ 4.3)	43.3	(+13.3)	51.2	(-17.6)	-45.7	(+21.9)
Economic expectations	improve		no change		get worse		balance	
Euro area	10.1	(- 7.3)	28.7	(- 8.5)	61.2	(+15.8)	-51.1	(-23.1)
Germany (ZEW Indicator)	10.2	(- 7.4)	25.8	(-11.0)	64.0	(+18.4)	-53.8	(-25.8)
USA	11.8	(- 0.4)	37.1	(- 9.0)	51.1	(+ 9.4)	-39.3	(- 9.8)
China	34.8	(- 5.0)	45.7	(+ 3.6)	19.5	(+ 1.4)	15.3	(- 6.4)
Inflation rate	increase		no change		decrease		balance	
Euro area	21.3	(+ 5.9)	31.8	(- 5.0)	46.9	(- 0.9)	-25.6	(+ 6.8)
Germany	22.3	(+ 6.3)	30.2	(- 4.6)	47.5	(- 1.7)	-25.2	(+ 8.0)
USA	14.7	(+ 0.2)	24.3	(+ 1.4)	61.0	(- 1.6)	-46.3	(+ 1.8)
China	23.2	(- 3.9)	57.1	(+ 0.8)	19.7	(+ 3.1)	3.5	(- 7.0)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	91.0	(- 1.3)	7.3	(+ 1.8)	1.7	(- 0.5)	89.3	(- 0.8)
USA	88.7	(- 3.0)	7.9	(+ 1.8)	3.4	(+ 1.2)	85.3	(- 4.2)
China	28.2	(+ 4.4)	56.3	(- 0.2)	15.5	(- 4.2)	12.7	(+ 8.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	60.4	(- 7.2)	29.4	(+ 4.7)	10.2	(+ 2.5)	50.2	(- 9.7)
USA	53.7	(- 6.0)	33.3	(+ 1.3)	13.0	(+ 4.7)	40.7	(-10.7)
China	34.5	(+ 4.6)	54.9	(- 8.3)	10.6	(+ 3.7)	23.9	(+ 0.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	29.1	(- 0.4)	42.3	(- 3.9)	28.6	(+ 4.3)	0.5	(- 4.7)
DAX (Germany)	30.0	(- 3.5)	40.7	(- 2.1)	29.3	(+ 5.6)	0.7	(- 9.1)
Dow Jones Industrial (USA)	36.9	(+ 1.7)	41.1	(+ 2.9)	22.0	(- 4.6)	14.9	(+ 6.3)
SSE Composite (China)	50.3	(+10.7)	35.3	(- 2.3)	14.4	(- 8.4)	35.9	(+19.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	38.6	(+ 7.7)	38.0	(+ 4.9)	23.4	(-12.6)	15.2	(+20.3)
Yuan	30.6	(+13.3)	53.3	(- 3.5)	16.1	(- 9.8)	14.5	(+23.1)
Sectors	improve		no change		get worse		balance	
Banks	39.1	(-11.2)	32.1	(- 2.1)	28.8	(+13.3)	10.3	(-24.5)
Insurance companies	36.1	(- 5.2)	46.5	(+ 0.7)	17.4	(+ 4.5)	18.7	(- 9.7)
Automobile	8.5	(- 2.5)	31.8	(- 9.8)	59.7	(+12.3)	-51.2	(-14.8)
Chemicals / Pharmaceuticals	14.9	(- 5.9)	31.2	(- 8.4)	53.9	(+14.3)	-39.0	(-20.2)
Steel	5.9	(- 6.6)	29.4	(- 3.9)	64.7	(+10.5)	-58.8	(-17.1)
Electronics	11.0	(-10.4)	56.5	(+ 1.3)	32.5	(+ 9.1)	-21.5	(-19.5)
Mechanical engineering	6.5	(- 6.6)	45.8	(- 1.9)	47.7	(+ 8.5)	-41.2	(-15.1)
Retail / Consumer goods	8.4	(- 4.6)	29.0	(- 9.3)	62.6	(+13.9)	-54.2	(-18.5)
Construction	4.5	(- 1.4)	34.2	(- 6.3)	61.3	(+ 7.7)	-56.8	(- 9.1)
Utilities	15.9	(- 8.8)	38.4	(-27.8)	45.7	(+36.6)	-29.8	(-45.4)
Services	22.9	(- 3.1)	56.2	(- 6.1)	20.9	(+ 9.2)	2.0	(-12.3)
Telecommunications	22.1	(- 3.3)	70.8	(+ 2.0)	7.1	(+ 1.3)	15.0	(- 4.6)
Information technology	37.3	(- 1.7)	52.9	(- 1.0)	9.8	(+ 2.7)	27.5	(- 4.4)

Note: 179 analysts participated in the July-survey which was conducted during the period 4.7.2022 - 11.7.2022. 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.