

ZEW - Financial Market Survey: Results August 2021

Current economic situation	good		normal		bad		balance	
Euro area	25.3	(+ 2.6)	64.0	(+ 3.4)	10.7	(- 6.0)	14.6	(+ 8.6)
Germany	36.0	(+ 2.3)	57.3	(+ 2.8)	6.7	(- 5.1)	29.3	(+ 7.4)
USA	61.4	(+ 1.3)	37.5	(+ 1.5)	1.1	(- 2.8)	60.3	(+ 4.1)
China	48.8	(-14.3)	48.3	(+12.6)	2.9	(+ 1.7)	45.9	(-16.0)
Economic expectations	improve		no change		get worse		balance	
Euro area	52.8	(-12.8)	37.1	(+ 7.1)	10.1	(+ 5.7)	42.7	(-18.5)
Germany (ZEW Indicator)	51.1	(-16.1)	38.2	(+ 9.3)	10.7	(+ 6.8)	40.4	(-22.9)
USA	35.4	(-11.3)	52.6	(+ 6.0)	12.0	(+ 5.3)	23.4	(-16.6)
China	23.0	(- 8.0)	63.5	(+ 1.5)	13.5	(+ 6.5)	9.5	(-14.5)
Inflation rate	increase		no change		decrease		balance	
Euro area	60.7	(-15.1)	20.8	(+ 2.8)	18.5	(+12.3)	42.2	(-27.4)
Germany	61.2	(-13.0)	18.0	(- 2.2)	20.8	(+15.2)	40.4	(-28.2)
USA	52.3	(- 6.5)	22.4	(- 3.0)	25.3	(+ 9.5)	27.0	(-16.0)
China	41.7	(-10.9)	51.0	(+ 6.9)	7.3	(+ 4.0)	34.4	(-14.9)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	7.9	(- 4.6)	90.4	(+ 4.0)	1.7	(+ 0.6)	6.2	(- 5.2)
USA	26.6	(+ 1.2)	72.3	(- 1.7)	1.1	(+ 0.5)	25.5	(+ 0.7)
China	12.4	(- 4.8)	84.8	(+ 2.7)	2.8	(+ 2.1)	9.6	(- 6.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	52.8	(- 4.5)	44.9	(+ 6.1)	2.3	(- 1.6)	50.5	(- 2.9)
USA	65.1	(- 4.3)	32.0	(+ 4.2)	2.9	(+ 0.1)	62.2	(- 4.4)
China	39.6	(- 3.0)	58.3	(+ 2.9)	2.1	(+ 0.1)	37.5	(- 3.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	50.3	(- 1.2)	38.3	(+ 5.6)	11.4	(- 4.4)	38.9	(+ 3.2)
DAX (Germany)	53.9	(+ 0.6)	34.1	(+ 2.4)	12.0	(- 3.0)	41.9	(+ 3.6)
Dow Jones Industrial (USA)	50.0	(+/- 0.0)	36.7	(+/- 0.0)	13.3	(+/- 0.0)	36.7	(+/- 0.0)
SSE Composite (China)	45.1	(- 7.0)	39.6	(- 0.9)	15.3	(+ 7.9)	29.8	(-14.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	31.3	(- 4.6)	45.6	(+ 2.1)	23.1	(+ 2.5)	8.2	(- 7.1)
Yuan	16.1	(- 8.1)	67.1	(+ 2.3)	16.8	(+ 5.8)	-0.7	(-13.9)
Sectors	improve		no change		get worse		balance	
Banks	28.9	(- 8.9)	51.9	(+16.0)	19.2	(- 7.1)	9.7	(- 1.8)
Insurance companies	18.2	(-16.9)	51.3	(+ 0.7)	30.5	(+16.2)	-12.3	(-33.1)
Automobile	45.8	(- 9.3)	41.9	(+ 3.4)	12.3	(+ 5.9)	33.5	(-15.2)
Chemicals / Pharmaceuticals	63.8	(- 4.6)	32.3	(+ 2.6)	3.9	(+ 2.0)	59.9	(- 6.6)
Steel	50.0	(- 8.2)	45.5	(+ 7.6)	4.5	(+ 0.6)	45.5	(- 8.8)
Electronics	57.2	(- 8.6)	39.6	(+ 7.3)	3.2	(+ 1.3)	54.0	(- 9.9)
Mechanical engineering	60.6	(+ 1.9)	35.5	(- 3.2)	3.9	(+ 1.3)	56.7	(+ 0.6)
Retail / Consumer goods	63.2	(-14.3)	31.6	(+11.0)	5.2	(+ 3.3)	58.0	(-17.6)
Construction	33.2	(+ 6.1)	51.9	(-10.0)	14.9	(+ 3.9)	18.3	(+ 2.2)
Utilities	18.9	(- 1.8)	74.0	(- 0.8)	7.1	(+ 2.6)	11.8	(- 4.4)
Services	54.1	(- 5.3)	39.4	(+ 2.1)	6.5	(+ 3.2)	47.6	(- 8.5)
Telecommunications	29.7	(+ 1.1)	67.1	(- 1.1)	3.2	(+/- 0.0)	26.5	(+ 1.1)
Information technology	66.3	(- 3.4)	31.8	(+ 2.1)	1.9	(+ 1.3)	64.4	(- 4.7)

Note: 178 analysts participated in the August-survey which was conducted during the period 2.8.2021 - 9.8.2021. 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.