

## ZEW - Financial Market Survey: Results September 2022

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Euro area	2.5	(- 1.5)	36.1	(-13.9)	61.4	(+15.4)	-58.9	(-16.9)
Germany	3.7	(+ 0.2)	32.1	(-13.3)	64.2	(+13.1)	-60.5	(-12.9)
USA	19.5	(- 2.0)	62.2	(+ 3.5)	18.3	(- 1.5)	1.2	(- 0.5)
China	0.0	(- 3.1)	31.8	(- 7.1)	68.2	(+10.2)	-68.2	(-13.3)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Euro area	4.8	(- 3.2)	29.7	(+ 0.6)	65.5	(+ 2.6)	-60.7	(- 5.8)
Germany (ZEW Indicator)	6.0	(- 3.8)	26.1	(+ 1.0)	67.9	(+ 2.8)	-61.9	(- 6.6)
USA	9.2	(- 1.7)	42.0	(+/- 0.0)	48.8	(+ 1.7)	-39.6	(- 3.4)
China	17.5	(-11.3)	50.7	(+ 1.3)	31.8	(+10.0)	-14.3	(-21.3)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	26.9	(+ 5.6)	34.1	(+ 0.2)	39.0	(- 5.8)	-12.1	(+11.4)
Germany	28.7	(+ 4.0)	32.9	(+ 4.2)	38.4	(- 8.2)	-9.7	(+12.2)
USA	14.0	(+ 4.2)	22.0	(+ 1.2)	64.0	(- 5.4)	-50.0	(+ 9.6)
China	19.1	(+ 0.9)	60.3	(+ 0.2)	20.6	(- 1.1)	-1.5	(+ 2.0)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	94.5	(+ 1.3)	4.3	(- 1.4)	1.2	(+ 0.1)	93.3	(+ 1.2)
USA	90.9	(+ 0.6)	7.9	(- 0.1)	1.2	(- 0.5)	89.7	(+ 1.1)
China	24.0	(+ 2.2)	57.2	(- 8.0)	18.8	(+ 5.8)	5.2	(- 3.6)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	64.4	(+ 1.1)	26.4	(- 4.4)	9.2	(+ 3.3)	55.2	(- 2.2)
USA	59.2	(+ 0.2)	32.3	(- 1.0)	8.5	(+ 0.8)	50.7	(- 0.6)
China	26.9	(+ 1.0)	62.7	(- 6.2)	10.4	(+ 5.2)	16.5	(- 4.2)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Euro area)	29.2	(- 2.8)	36.4	(- 6.4)	34.4	(+ 9.2)	-5.2	(-12.0)
DAX (Germany)	29.2	(- 2.6)	35.7	(- 5.6)	35.1	(+ 8.2)	-5.9	(-10.8)
Dow Jones Industrial (USA)	36.2	(- 1.8)	40.1	(- 2.3)	23.7	(+ 4.1)	12.5	(- 5.9)
SSE Composite (China)	33.8	(- 2.2)	45.4	(+ 4.8)	20.8	(- 2.6)	13.0	(+ 0.4)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	36.1	(+ 1.4)	43.0	(+ 0.5)	20.9	(- 1.9)	15.2	(+ 3.3)
Yuan	19.7	(- 3.8)	58.3	(+ 1.7)	22.0	(+ 2.1)	-2.3	(- 5.9)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	40.5	(- 3.1)	33.3	(+/- 0.0)	26.2	(+ 3.1)	14.3	(- 6.2)
Insurance companies	35.5	(- 5.2)	48.2	(+ 3.7)	16.3	(+ 1.5)	19.2	(- 6.7)
Automobile	7.2	(- 3.2)	26.4	(- 8.7)	66.4	(+11.9)	-59.2	(-15.1)
Chemicals / Pharmaceuticals	13.0	(+/- 0.0)	20.1	(-11.7)	66.9	(+11.7)	-53.9	(-11.7)
Steel	5.0	(- 2.2)	20.9	(- 2.8)	74.1	(+ 5.0)	-69.1	(- 7.2)
Electronics	8.6	(- 4.9)	51.8	(- 5.0)	39.6	(+ 9.9)	-31.0	(-14.8)
Mechanical engineering	4.3	(- 7.4)	30.2	(- 4.2)	65.5	(+11.6)	-61.2	(-19.0)
Retail / Consumer goods	4.3	(- 0.9)	21.4	(- 0.5)	74.3	(+ 1.4)	-70.0	(- 2.3)
Construction	2.2	(- 3.0)	20.7	(- 3.8)	77.1	(+ 6.8)	-74.9	(- 9.8)
Utilities	32.1	(+ 1.2)	39.3	(- 0.1)	28.6	(- 1.1)	3.5	(+ 2.3)
Services	14.4	(- 2.5)	59.7	(+/- 0.0)	25.9	(+ 2.5)	-11.5	(- 5.0)
Telecommunications	22.1	(+ 3.2)	68.6	(- 6.6)	9.3	(+ 3.4)	12.8	(- 0.2)
Information technology	33.8	(- 0.9)	56.8	(- 0.7)	9.4	(+ 1.6)	24.4	(- 2.5)

Note: 167 analysts participated in the September-survey which was conducted during the period 5.9.2022 - 12.9.2022. 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.