

ZEW - Financial Market Survey: Results October 2021

Current economic situation	good		normal		bad		balance	
Euro area	25.8	(- 6.5)	64.3	(+ 6.4)	9.9	(+ 0.1)	15.9	(- 6.6)
Germany	31.0	(- 8.9)	59.6	(+ 7.5)	9.4	(+ 1.4)	21.6	(-10.3)
USA	48.9	(- 9.7)	47.6	(+ 8.1)	3.5	(+ 1.6)	45.4	(-11.3)
China	15.2	(-20.2)	67.7	(+ 9.6)	17.1	(+10.6)	-1.9	(-30.8)
Economic expectations	improve		no change		get worse		balance	
Euro area	37.4	(- 6.5)	46.2	(+ 2.9)	16.4	(+ 3.6)	21.0	(-10.1)
Germany (ZEW Indicator)	40.4	(- 1.4)	41.5	(- 1.4)	18.1	(+ 2.8)	22.3	(- 4.2)
USA	29.5	(+ 4.0)	52.9	(- 4.2)	17.6	(+ 0.2)	11.9	(+ 3.8)
China	25.6	(+ 4.1)	50.0	(-14.9)	24.4	(+10.8)	1.2	(- 6.7)
Inflation rate	increase		no change		decrease		balance	
Euro area	49.1	(- 1.5)	18.9	(+/- 0.0)	32.0	(+ 1.5)	17.1	(- 3.0)
Germany	49.7	(+ 0.9)	15.4	(- 2.9)	34.9	(+ 2.0)	14.8	(- 1.1)
USA	46.7	(- 0.2)	22.8	(+ 1.8)	30.5	(- 1.6)	16.2	(+ 1.4)
China	35.7	(- 3.2)	52.4	(+ 3.1)	11.9	(+ 0.1)	23.8	(- 3.3)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	14.1	(+ 6.7)	84.1	(- 7.3)	1.8	(+ 0.6)	12.3	(+ 6.1)
USA	39.4	(+14.8)	59.4	(-15.4)	1.2	(+ 0.6)	38.2	(+14.2)
China	17.7	(+ 3.9)	73.8	(- 7.1)	8.5	(+ 3.2)	9.2	(+ 0.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	67.8	(+ 6.7)	29.2	(- 6.6)	3.0	(- 0.1)	64.8	(+ 6.8)
USA	80.3	(+ 8.1)	16.7	(- 6.8)	3.0	(- 1.3)	77.3	(+ 9.4)
China	47.8	(+ 6.2)	49.3	(- 5.3)	2.9	(- 0.9)	44.9	(+ 7.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	48.5	(+ 5.0)	35.8	(- 6.4)	15.7	(+ 1.4)	32.8	(+ 3.6)
DAX (Germany)	47.2	(+ 2.4)	37.1	(- 3.8)	15.7	(+ 1.4)	31.5	(+ 1.0)
Dow Jones Industrial (USA)	44.9	(+ 4.9)	36.3	(- 8.9)	18.8	(+ 4.0)	26.1	(+ 0.9)
SSE Composite (China)	39.3	(- 7.1)	40.7	(+ 4.7)	20.0	(+ 2.4)	19.3	(- 9.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	44.3	(+ 3.9)	36.9	(- 4.8)	18.8	(+ 0.9)	25.5	(+ 3.0)
Yuan	13.0	(- 5.4)	63.3	(- 5.2)	23.7	(+10.6)	-10.7	(-16.0)
Sectors	improve		no change		get worse		balance	
Banks	33.1	(+ 7.4)	44.8	(-12.1)	22.1	(+ 4.7)	11.0	(+ 2.7)
Insurance companies	23.5	(+ 2.3)	58.6	(+ 6.8)	17.9	(- 9.1)	5.6	(+11.4)
Automobile	27.4	(- 8.5)	37.0	(- 8.5)	35.6	(+17.0)	-8.2	(-25.5)
Chemicals / Pharmaceuticals	43.8	(-13.8)	45.8	(+ 8.3)	10.4	(+ 5.5)	33.4	(-19.3)
Steel	33.3	(- 8.4)	50.7	(+/- 0.0)	16.0	(+ 8.4)	17.3	(-16.8)
Electronics	43.0	(- 9.7)	43.8	(+ 1.4)	13.2	(+ 8.3)	29.8	(-18.0)
Mechanical engineering	43.0	(-10.5)	41.0	(+ 3.5)	16.0	(+ 7.0)	27.0	(-17.5)
Retail / Consumer goods	55.9	(+ 2.1)	39.3	(+ 3.6)	4.8	(- 5.7)	51.1	(+ 7.8)
Construction	26.2	(+ 5.4)	60.0	(- 4.6)	13.8	(- 0.8)	12.4	(+ 6.2)
Utilities	27.6	(+ 7.2)	62.1	(-14.0)	10.3	(+ 6.8)	17.3	(+ 0.4)
Services	51.4	(- 4.8)	45.8	(+ 8.3)	2.8	(- 3.5)	48.6	(- 1.3)
Telecommunications	28.3	(- 1.3)	68.3	(+ 1.4)	3.4	(- 0.1)	24.9	(- 1.2)
Information technology	61.3	(- 7.5)	35.9	(+ 6.8)	2.8	(+ 0.7)	58.5	(- 8.2)

Note: 172 analysts participated in the October-survey which was conducted during the period 4.10.2021 - 11.10.2021. 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.