

ZEW - Financial Market Survey: Results November 2021

Current economic situation	good		normal		bad		balance	
Euro area	22.0	(- 3.8)	67.6	(+ 3.3)	10.4	(+ 0.5)	11.6	(- 4.3)
Germany	22.9	(- 8.1)	66.7	(+ 7.1)	10.4	(+ 1.0)	12.5	(- 9.1)
USA	50.0	(+ 1.1)	46.1	(- 1.5)	3.9	(+ 0.4)	46.1	(+ 0.7)
China	15.1	(- 0.1)	62.2	(- 5.5)	22.7	(+ 5.6)	-7.6	(- 5.7)
Economic expectations	improve		no change		get worse		balance	
Euro area	39.6	(+ 2.2)	46.7	(+ 0.5)	13.7	(- 2.7)	25.9	(+ 4.9)
Germany (ZEW Indicator)	44.8	(+ 4.4)	42.1	(+ 0.6)	13.1	(- 5.0)	31.7	(+ 9.4)
USA	25.9	(- 3.6)	59.7	(+ 6.8)	14.4	(- 3.2)	11.5	(- 0.4)
China	30.0	(+ 4.4)	50.3	(+ 0.3)	19.7	(- 4.7)	10.3	(+ 9.1)
Inflation rate	increase		no change		decrease		balance	
Euro area	30.0	(-19.1)	25.7	(+ 6.8)	44.3	(+12.3)	-14.3	(-31.4)
Germany	29.1	(-20.6)	22.0	(+ 6.6)	48.9	(+14.0)	-19.8	(-34.6)
USA	32.4	(-14.3)	24.6	(+ 1.8)	43.0	(+12.5)	-10.6	(-26.8)
China	27.0	(- 8.7)	56.6	(+ 4.2)	16.4	(+ 4.5)	10.6	(-13.2)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	13.2	(- 0.9)	86.3	(+ 2.2)	0.5	(- 1.3)	12.7	(+ 0.4)
USA	46.4	(+ 7.0)	51.9	(- 7.5)	1.7	(+ 0.5)	44.7	(+ 6.5)
China	13.4	(- 4.3)	81.9	(+ 8.1)	4.7	(- 3.8)	8.7	(- 0.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	56.3	(-11.5)	39.8	(+10.6)	3.9	(+ 0.9)	52.4	(-12.4)
USA	73.5	(- 6.8)	23.2	(+ 6.5)	3.3	(+ 0.3)	70.2	(- 7.1)
China	41.4	(- 6.4)	53.3	(+ 4.0)	5.3	(+ 2.4)	36.1	(- 8.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	53.8	(+ 5.3)	33.9	(- 1.9)	12.3	(- 3.4)	41.5	(+ 8.7)
DAX (Germany)	54.9	(+ 7.7)	32.2	(- 4.9)	12.9	(- 2.8)	42.0	(+10.5)
Dow Jones Industrial (USA)	51.2	(+ 6.3)	35.3	(- 1.0)	13.5	(- 5.3)	37.7	(+11.6)
SSE Composite (China)	48.0	(+ 8.7)	35.6	(- 5.1)	16.4	(- 3.6)	31.6	(+12.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	51.4	(+ 7.1)	32.4	(- 4.5)	16.2	(- 2.6)	35.2	(+ 9.7)
Yuan	16.6	(+ 3.6)	64.6	(+ 1.3)	18.8	(- 4.9)	-2.2	(+ 8.5)
Sectors	improve		no change		get worse		balance	
Banks	44.0	(+10.9)	40.3	(- 4.5)	15.7	(- 6.4)	28.3	(+17.3)
Insurance companies	29.0	(+ 5.5)	59.7	(+ 1.1)	11.3	(- 6.6)	17.7	(+12.1)
Automobile	24.3	(- 3.1)	43.8	(+ 6.8)	31.9	(- 3.7)	-7.6	(+ 0.6)
Chemicals / Pharmaceuticals	41.7	(- 2.1)	49.4	(+ 3.6)	8.9	(- 1.5)	32.8	(- 0.6)
Steel	34.6	(+ 1.3)	48.4	(- 2.3)	17.0	(+ 1.0)	17.6	(+ 0.3)
Electronics	44.0	(+ 1.0)	44.7	(+ 0.9)	11.3	(- 1.9)	32.7	(+ 2.9)
Mechanical engineering	44.3	(+ 1.3)	41.8	(+ 0.8)	13.9	(- 2.1)	30.4	(+ 3.4)
Retail / Consumer goods	51.9	(- 4.0)	41.8	(+ 2.5)	6.3	(+ 1.5)	45.6	(- 5.5)
Construction	24.5	(- 1.7)	65.4	(+ 5.4)	10.1	(- 3.7)	14.4	(+ 2.0)
Utilities	28.3	(+ 0.7)	63.5	(+ 1.4)	8.2	(- 2.1)	20.1	(+ 2.8)
Services	47.8	(- 3.6)	46.5	(+ 0.7)	5.7	(+ 2.9)	42.1	(- 6.5)
Telecommunications	24.6	(- 3.7)	72.3	(+ 4.0)	3.1	(- 0.3)	21.5	(- 3.4)
Information technology	61.6	(+ 0.3)	36.5	(+ 0.6)	1.9	(- 0.9)	59.7	(+ 1.2)

Note: 184 analysts participated in the November-survey which was conducted during the period 29.10.2021 - 8.11.2021. 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.