

ZEW - Financial Market Survey: Results November 2022

Current economic situation	good		normal		bad		balance	
Euro area	2.1	(+ 0.9)	30.7	(+ 3.7)	67.2	(- 4.6)	-65.1	(+ 5.5)
Germany	1.6	(+ 0.4)	32.3	(+ 6.9)	66.1	(- 7.3)	-64.5	(+ 7.7)
USA	13.6	(- 1.5)	65.3	(+ 8.9)	21.1	(- 7.4)	-7.5	(+ 5.9)
China	1.2	(+ 1.2)	31.4	(+ 0.6)	67.4	(- 1.8)	-66.2	(+ 3.0)
Economic expectations	improve		no change		get worse		balance	
Euro area	12.6	(+ 5.1)	36.1	(+10.8)	51.3	(-15.9)	-38.7	(+21.0)
Germany (ZEW Indicator)	14.1	(+ 5.5)	35.1	(+11.5)	50.8	(-17.0)	-36.7	(+22.5)
USA	11.6	(+ 4.0)	41.3	(+ 2.1)	47.1	(- 6.1)	-35.5	(+10.1)
China	24.9	(+ 9.0)	52.0	(- 2.4)	23.1	(- 6.6)	1.8	(+15.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	11.0	(- 2.3)	25.8	(-11.8)	63.2	(+14.1)	-52.2	(-16.4)
Germany	10.5	(- 4.0)	26.7	(- 9.1)	62.8	(+13.1)	-52.3	(-17.1)
USA	5.8	(+ 0.6)	12.7	(- 5.9)	81.5	(+ 5.3)	-75.7	(- 4.7)
China	12.0	(+ 5.5)	66.0	(- 6.5)	22.0	(+ 1.0)	-10.0	(+ 4.5)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	91.6	(- 2.7)	6.8	(+ 2.8)	1.6	(- 0.1)	90.0	(- 2.6)
USA	83.7	(- 5.3)	12.6	(+ 3.3)	3.7	(+ 2.0)	80.0	(- 7.3)
China	23.8	(- 1.0)	68.0	(+ 9.6)	8.2	(- 8.6)	15.6	(+ 7.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	52.1	(- 9.0)	32.1	(+ 5.6)	15.8	(+ 3.4)	36.3	(-12.4)
USA	41.8	(-13.5)	36.0	(+ 6.0)	22.2	(+ 7.5)	19.6	(-21.0)
China	22.8	(- 3.3)	65.5	(+ 2.4)	11.7	(+ 0.9)	11.1	(- 4.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	38.4	(+ 6.3)	38.5	(+ 0.2)	23.1	(- 6.5)	15.3	(+12.8)
DAX (Germany)	40.6	(+ 8.3)	34.1	(- 2.5)	25.3	(- 5.8)	15.3	(+14.1)
Dow Jones Industrial (USA)	45.1	(+ 9.3)	35.7	(- 4.4)	19.2	(- 4.9)	25.9	(+14.2)
SSE Composite (China)	37.9	(+ 7.1)	45.1	(+ 0.5)	17.0	(- 7.6)	20.9	(+14.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	19.9	(-13.1)	37.0	(- 1.9)	43.1	(+15.0)	-23.2	(-28.1)
Yuan	15.3	(- 5.1)	52.8	(- 3.4)	31.9	(+ 8.5)	-16.6	(-13.6)
Sectors	improve		no change		get worse		balance	
Banks	50.9	(+13.4)	27.0	(- 3.9)	22.1	(- 9.5)	28.8	(+22.9)
Insurance companies	45.3	(+16.2)	41.0	(- 8.7)	13.7	(- 7.5)	31.6	(+23.7)
Automobile	8.6	(+ 4.0)	30.7	(+ 3.1)	60.7	(- 7.1)	-52.1	(+11.1)
Chemicals / Pharmaceuticals	16.7	(+ 8.7)	34.2	(+ 6.9)	49.1	(-15.6)	-32.4	(+24.3)
Steel	6.2	(+ 3.5)	23.0	(+ 3.7)	70.8	(- 7.2)	-64.6	(+10.7)
Electronics	14.9	(+ 8.8)	52.2	(- 0.8)	32.9	(- 8.0)	-18.0	(+16.8)
Mechanical engineering	6.8	(+ 2.0)	36.4	(+ 6.7)	56.8	(- 8.7)	-50.0	(+10.7)
Retail / Consumer goods	5.0	(+ 1.7)	29.0	(+10.3)	66.0	(-12.0)	-61.0	(+13.7)
Construction	1.8	(+ 1.8)	13.6	(- 3.6)	84.6	(+ 1.8)	-82.8	(+/- 0.0)
Utilities	29.2	(+ 3.9)	49.1	(- 2.9)	21.7	(- 1.0)	7.5	(+ 4.9)
Services	10.5	(- 0.1)	67.9	(+11.6)	21.6	(-11.5)	-11.1	(+11.4)
Telecommunications	20.1	(+ 5.1)	75.5	(+/- 0.0)	4.4	(- 5.1)	15.7	(+10.2)
Information technology	33.6	(+ 7.4)	59.6	(- 2.8)	6.8	(- 4.6)	26.8	(+12.0)

Note: 193 analysts participated in the November-survey which was conducted during the period 7.11.2022 - 14.11.2022. 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.