

ZEW - Financial Market Survey: Results April 2021

Current economic situation	good		normal		bad		balance	
Euro area	2.3	(+ 1.8)	29.9	(+ 0.7)	67.8	(- 2.5)	-65.5	(+ 4.3)
Germany	5.1	(+ 4.1)	41.0	(+ 4.0)	53.9	(- 8.1)	-48.8	(+12.2)
USA	24.4	(+13.5)	54.0	(+ 3.2)	21.6	(-16.7)	2.8	(+30.2)
China	56.5	(+56.5)	39.9	(+39.9)	3.6	(+ 3.6)	52.9	(+52.9)
Economic expectations	improve		no change		get worse		balance	
Euro area	72.5	(- 6.9)	21.3	(+ 6.1)	6.2	(+ 0.8)	66.3	(- 7.7)
Germany (ZEW Indicator)	75.8	(- 4.6)	19.1	(+ 3.3)	5.1	(+ 1.3)	70.7	(- 5.9)
USA	77.8	(- 6.4)	18.8	(+ 4.6)	3.4	(+ 1.8)	74.4	(- 8.2)
China	50.6	(+50.6)	45.2	(+45.2)	4.2	(+ 4.2)	46.4	(+46.4)
Inflation rate	increase		no change		decrease		balance	
Euro area	77.9	(- 3.2)	19.3	(+ 0.9)	2.8	(+ 2.3)	75.1	(- 5.5)
Germany	79.6	(- 2.5)	17.6	(+ 0.8)	2.8	(+ 1.7)	76.8	(- 4.2)
USA	82.3	(- 1.3)	15.4	(+ 0.1)	2.3	(+ 1.2)	80.0	(- 2.5)
China	65.3	(+65.3)	34.7	(+34.7)	0.0	(+/- 0.0)	65.3	(+65.3)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	8.6	(- 4.6)	90.8	(+ 4.5)	0.6	(+ 0.1)	8.0	(- 4.7)
USA	19.4	(+ 1.3)	80.0	(- 1.9)	0.6	(+ 0.6)	18.8	(+ 0.7)
China	19.4	(+19.4)	80.6	(+80.6)	0.0	(+/- 0.0)	19.4	(+19.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	51.4	(- 4.0)	44.0	(+ 4.3)	4.6	(- 0.3)	46.8	(- 3.7)
USA	64.8	(- 2.9)	32.4	(+ 4.5)	2.8	(- 1.6)	62.0	(- 1.3)
China	41.9	(+41.9)	55.3	(+55.3)	2.8	(+ 2.8)	39.1	(+39.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	38.5	(- 9.4)	40.8	(+ 1.0)	20.7	(+ 8.4)	17.8	(-17.8)
DAX (Germany)	39.3	(-10.4)	37.5	(- 0.5)	23.2	(+10.9)	16.1	(-21.3)
Dow Jones Industrial (USA)	45.5	(- 7.4)	37.1	(+ 0.6)	17.4	(+ 6.8)	28.1	(-14.2)
SSE Composite (China)	52.9	(+52.9)	38.4	(+38.4)	8.7	(+ 8.7)	44.2	(+44.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	39.1	(- 1.3)	39.8	(- 3.0)	21.1	(+ 4.3)	18.0	(- 5.6)
Yuan	25.8	(+25.8)	62.1	(+62.1)	12.1	(+12.1)	13.7	(+13.7)
Sectors	improve		no change		get worse		balance	
Banks	28.8	(- 0.1)	34.6	(+/- 0.0)	36.6	(+ 0.1)	-7.8	(- 0.2)
Insurance companies	25.5	(- 3.8)	56.2	(- 1.1)	18.3	(+ 4.9)	7.2	(- 8.7)
Automobile	56.5	(+ 7.1)	34.9	(- 5.6)	8.6	(- 1.5)	47.9	(+ 8.6)
Chemicals / Pharmaceuticals	80.9	(+ 8.7)	17.8	(- 8.1)	1.3	(- 0.6)	79.6	(+ 9.3)
Steel	45.1	(+ 0.2)	45.0	(- 1.2)	9.9	(+ 1.0)	35.2	(- 0.8)
Electronics	59.2	(+ 5.4)	37.5	(- 6.2)	3.3	(+ 0.8)	55.9	(+ 4.6)
Mechanical engineering	64.3	(+12.4)	29.1	(-10.8)	6.6	(- 1.6)	57.7	(+14.0)
Retail / Consumer goods	62.5	(- 5.9)	26.3	(+ 4.8)	11.2	(+ 1.1)	51.3	(- 7.0)
Construction	30.9	(+ 1.2)	60.5	(- 2.8)	8.6	(+ 1.6)	22.3	(- 0.4)
Utilities	21.2	(- 2.8)	74.2	(+ 1.4)	4.6	(+ 1.4)	16.6	(- 4.2)
Services	57.1	(- 4.1)	36.2	(+ 5.0)	6.7	(- 0.9)	50.4	(- 3.2)
Telecommunications	37.5	(- 5.4)	57.9	(+ 5.3)	4.6	(+ 0.1)	32.9	(- 5.5)
Information technology	71.7	(+ 3.1)	27.0	(- 1.8)	1.3	(- 1.3)	70.4	(+ 4.4)

Note: 178 analysts participated in the April-survey which was conducted during the period 1.4.2021 - 12.4.2021. 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.