

ZEW - Financial Market Survey: Results December 2022

Current economic situation	good		normal		bad		balance	
Euro area	2.2	(+ 0.1)	38.2	(+ 7.5)	59.6	(- 7.6)	-57.4	(+ 7.7)
Germany	1.1	(- 0.5)	36.4	(+ 4.1)	62.5	(- 3.6)	-61.4	(+ 3.1)
USA	17.2	(+ 3.6)	67.4	(+ 2.1)	15.4	(- 5.7)	1.8	(+ 9.3)
China	0.6	(- 0.6)	21.5	(- 9.9)	77.9	(+10.5)	-77.3	(-11.1)
Economic expectations	improve		no change		get worse		balance	
Euro area	20.2	(+ 7.6)	36.0	(- 0.1)	43.8	(- 7.5)	-23.6	(+15.1)
Germany (ZEW Indicator)	22.7	(+ 8.6)	31.3	(- 3.8)	46.0	(- 4.8)	-23.3	(+13.4)
USA	17.8	(+ 6.2)	40.8	(- 0.5)	41.4	(- 5.7)	-23.6	(+11.9)
China	41.9	(+17.0)	40.6	(-11.4)	17.5	(- 5.6)	24.4	(+22.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	5.0	(- 6.0)	10.7	(-15.1)	84.3	(+21.1)	-79.3	(-27.1)
Germany	5.6	(- 4.9)	10.7	(-16.0)	83.7	(+20.9)	-78.1	(-25.8)
USA	2.8	(- 3.0)	9.7	(- 3.0)	87.5	(+ 6.0)	-84.7	(- 9.0)
China	13.3	(+ 1.3)	58.5	(- 7.5)	28.2	(+ 6.2)	-14.9	(- 4.9)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	87.1	(- 4.5)	9.0	(+ 2.2)	3.9	(+ 2.3)	83.2	(- 6.8)
USA	82.4	(- 1.3)	13.6	(+ 1.0)	4.0	(+ 0.3)	78.4	(- 1.6)
China	21.9	(- 1.9)	66.4	(- 1.6)	11.7	(+ 3.5)	10.2	(- 5.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	50.6	(- 1.5)	38.2	(+ 6.1)	11.2	(- 4.6)	39.4	(+ 3.1)
USA	41.8	(+/- 0.0)	43.5	(+ 7.5)	14.7	(- 7.5)	27.1	(+ 7.5)
China	24.6	(+ 1.8)	66.7	(+ 1.2)	8.7	(- 3.0)	15.9	(+ 4.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	35.5	(- 2.9)	44.4	(+ 5.9)	20.1	(- 3.0)	15.4	(+ 0.1)
DAX (Germany)	37.9	(- 2.7)	42.0	(+ 7.9)	20.1	(- 5.2)	17.8	(+ 2.5)
Dow Jones Industrial (USA)	41.1	(- 4.0)	39.3	(+ 3.6)	19.6	(+ 0.4)	21.5	(- 4.4)
SSE Composite (China)	43.5	(+ 5.6)	38.4	(- 6.7)	18.1	(+ 1.1)	25.4	(+ 4.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	21.6	(+ 1.7)	32.2	(- 4.8)	46.2	(+ 3.1)	-24.6	(- 1.4)
Yuan	16.9	(+ 1.6)	56.6	(+ 3.8)	26.5	(- 5.4)	-9.6	(+ 7.0)
Sectors	improve		no change		get worse		balance	
Banks	58.1	(+ 7.2)	25.0	(- 2.0)	16.9	(- 5.2)	41.2	(+12.4)
Insurance companies	56.8	(+11.5)	35.1	(- 5.9)	8.1	(- 5.6)	48.7	(+17.1)
Automobile	8.8	(+ 0.2)	40.9	(+10.2)	50.3	(-10.4)	-41.5	(+10.6)
Chemicals / Pharmaceuticals	19.0	(+ 2.3)	37.8	(+ 3.6)	43.2	(- 5.9)	-24.2	(+ 8.2)
Steel	5.5	(- 0.7)	36.7	(+13.7)	57.8	(-13.0)	-52.3	(+12.3)
Electronics	17.1	(+ 2.2)	63.9	(+11.7)	19.0	(-13.9)	-1.9	(+16.1)
Mechanical engineering	8.8	(+ 2.0)	42.6	(+ 6.2)	48.6	(- 8.2)	-39.8	(+10.2)
Retail / Consumer goods	9.4	(+ 4.4)	28.4	(- 0.6)	62.2	(- 3.8)	-52.8	(+ 8.2)
Construction	2.7	(+ 0.9)	12.2	(- 1.4)	85.1	(+ 0.5)	-82.4	(+ 0.4)
Utilities	24.3	(- 4.9)	58.8	(+ 9.7)	16.9	(- 4.8)	7.4	(- 0.1)
Services	16.9	(+ 6.4)	73.0	(+ 5.1)	10.1	(-11.5)	6.8	(+17.9)
Telecommunications	23.1	(+ 3.0)	72.1	(- 3.4)	4.8	(+ 0.4)	18.3	(+ 2.6)
Information technology	41.4	(+ 7.8)	55.2	(- 4.4)	3.4	(- 3.4)	38.0	(+11.2)

Note: 180 analysts participated in the December-survey which was conducted during the period 5.12.2022 - 12.12.2022. 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.