

ZEW - Financial Market Survey: Results August 2022

Current economic situation	good		normal		bad		balance	
Euro area	4.0	(+ 2.9)	50.0	(- 3.4)	46.0	(+ 0.5)	-42.0	(+ 2.4)
Germany	3.5	(+ 1.8)	45.4	(- 5.4)	51.1	(+ 3.6)	-47.6	(- 1.8)
USA	21.5	(+ 2.4)	58.7	(- 4.8)	19.8	(+ 2.4)	1.7	(+/- 0.0)
China	3.1	(- 2.4)	38.9	(- 4.4)	58.0	(+ 6.8)	-54.9	(- 9.2)
Economic expectations	improve		no change		get worse		balance	
Euro area	8.0	(- 2.1)	29.1	(+ 0.4)	62.9	(+ 1.7)	-54.9	(- 3.8)
Germany (ZEW Indicator)	9.8	(- 0.4)	25.1	(- 0.7)	65.1	(+ 1.1)	-55.3	(- 1.5)
USA	10.9	(- 0.9)	42.0	(+ 4.9)	47.1	(- 4.0)	-36.2	(+ 3.1)
China	28.8	(- 6.0)	49.4	(+ 3.7)	21.8	(+ 2.3)	7.0	(- 8.3)
Inflation rate	increase		no change		decrease		balance	
Euro area	21.3	(+/- 0.0)	33.9	(+ 2.1)	44.8	(- 2.1)	-23.5	(+ 2.1)
Germany	24.7	(+ 2.4)	28.7	(- 1.5)	46.6	(- 0.9)	-21.9	(+ 3.3)
USA	9.8	(- 4.9)	20.8	(- 3.5)	69.4	(+ 8.4)	-59.6	(-13.3)
China	18.2	(- 5.0)	60.1	(+ 3.0)	21.7	(+ 2.0)	-3.5	(- 7.0)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	93.2	(+ 2.2)	5.7	(- 1.6)	1.1	(- 0.6)	92.1	(+ 2.8)
USA	90.3	(+ 1.6)	8.0	(+ 0.1)	1.7	(- 1.7)	88.6	(+ 3.3)
China	21.8	(- 6.4)	65.2	(+ 8.9)	13.0	(- 2.5)	8.8	(- 3.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.3	(+ 2.9)	30.8	(+ 1.4)	5.9	(- 4.3)	57.4	(+ 7.2)
USA	59.0	(+ 5.3)	33.3	(+/- 0.0)	7.7	(- 5.3)	51.3	(+10.6)
China	25.9	(- 8.6)	68.9	(+14.0)	5.2	(- 5.4)	20.7	(- 3.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	32.0	(+ 2.9)	42.8	(+ 0.5)	25.2	(- 3.4)	6.8	(+ 6.3)
DAX (Germany)	31.8	(+ 1.8)	41.3	(+ 0.6)	26.9	(- 2.4)	4.9	(+ 4.2)
Dow Jones Industrial (USA)	38.0	(+ 1.1)	42.4	(+ 1.3)	19.6	(- 2.4)	18.4	(+ 3.5)
SSE Composite (China)	36.0	(-14.3)	40.6	(+ 5.3)	23.4	(+ 9.0)	12.6	(-23.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	34.7	(- 3.9)	42.5	(+ 4.5)	22.8	(- 0.6)	11.9	(- 3.3)
Yuan	23.5	(- 7.1)	56.6	(+ 3.3)	19.9	(+ 3.8)	3.6	(-10.9)
Sectors	improve		no change		get worse		balance	
Banks	43.6	(+ 4.5)	33.3	(+ 1.2)	23.1	(- 5.7)	20.5	(+10.2)
Insurance companies	40.7	(+ 4.6)	44.5	(- 2.0)	14.8	(- 2.6)	25.9	(+ 7.2)
Automobile	10.4	(+ 1.9)	35.1	(+ 3.3)	54.5	(- 5.2)	-44.1	(+ 7.1)
Chemicals / Pharmaceuticals	13.0	(- 1.9)	31.8	(+ 0.6)	55.2	(+ 1.3)	-42.2	(- 3.2)
Steel	7.2	(+ 1.3)	23.7	(- 5.7)	69.1	(+ 4.4)	-61.9	(- 3.1)
Electronics	13.5	(+ 2.5)	56.8	(+ 0.3)	29.7	(- 2.8)	-16.2	(+ 5.3)
Mechanical engineering	11.7	(+ 5.2)	34.4	(-11.4)	53.9	(+ 6.2)	-42.2	(- 1.0)
Retail / Consumer goods	5.2	(- 3.2)	21.9	(- 7.1)	72.9	(+10.3)	-67.7	(-13.5)
Construction	5.2	(+ 0.7)	24.5	(- 9.7)	70.3	(+ 9.0)	-65.1	(- 8.3)
Utilities	30.9	(+15.0)	39.4	(+ 1.0)	29.7	(-16.0)	1.2	(+31.0)
Services	16.9	(- 6.0)	59.7	(+ 3.5)	23.4	(+ 2.5)	-6.5	(- 8.5)
Telecommunications	18.9	(- 3.2)	75.2	(+ 4.4)	5.9	(- 1.2)	13.0	(- 2.0)
Information technology	34.7	(- 2.6)	57.5	(+ 4.6)	7.8	(- 2.0)	26.9	(- 0.6)

Note: 176 analysts participated in the August-survey which was conducted during the period 8.8.2022 - 15.8.2022. 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.