

ZEW - Financial Market Survey: Results October 2022

Current economic situation	good		normal		bad		balance	
Euro area	1.2	(- 1.3)	27.0	(- 9.1)	71.8	(+10.4)	-70.6	(-11.7)
Germany	1.2	(- 2.5)	25.4	(- 6.7)	73.4	(+ 9.2)	-72.2	(-11.7)
USA	15.1	(- 4.4)	56.4	(- 5.8)	28.5	(+10.2)	-13.4	(-14.6)
China	0.0	(+/- 0.0)	30.8	(- 1.0)	69.2	(+ 1.0)	-69.2	(- 1.0)
Economic expectations	improve		no change		get worse		balance	
Euro area	7.5	(+ 2.7)	25.3	(- 4.4)	67.2	(+ 1.7)	-59.7	(+ 1.0)
Germany (ZEW Indicator)	8.6	(+ 2.6)	23.6	(- 2.5)	67.8	(- 0.1)	-59.2	(+ 2.7)
USA	7.6	(- 1.6)	39.2	(- 2.8)	53.2	(+ 4.4)	-45.6	(- 6.0)
China	15.9	(- 1.6)	54.4	(+ 3.7)	29.7	(- 2.1)	-13.8	(+ 0.5)
Inflation rate	increase		no change		decrease		balance	
Euro area	13.3	(-13.6)	37.6	(+ 3.5)	49.1	(+10.1)	-35.8	(-23.7)
Germany	14.5	(-14.2)	35.8	(+ 2.9)	49.7	(+11.3)	-35.2	(-25.5)
USA	5.2	(- 8.8)	18.6	(- 3.4)	76.2	(+12.2)	-71.0	(-21.0)
China	6.5	(-12.6)	72.5	(+12.2)	21.0	(+ 0.4)	-14.5	(-13.0)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	94.3	(- 0.2)	4.0	(- 0.3)	1.7	(+ 0.5)	92.6	(- 0.7)
USA	89.0	(- 1.9)	9.3	(+ 1.4)	1.7	(+ 0.5)	87.3	(- 2.4)
China	24.8	(+ 0.8)	58.4	(+ 1.2)	16.8	(- 2.0)	8.0	(+ 2.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	61.1	(- 3.3)	26.5	(+ 0.1)	12.4	(+ 3.2)	48.7	(- 6.5)
USA	55.3	(- 3.9)	30.0	(- 2.3)	14.7	(+ 6.2)	40.6	(-10.1)
China	26.1	(- 0.8)	63.1	(+ 0.4)	10.8	(+ 0.4)	15.3	(- 1.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	32.1	(+ 2.9)	38.3	(+ 1.9)	29.6	(- 4.8)	2.5	(+ 7.7)
DAX (Germany)	32.3	(+ 3.1)	36.6	(+ 0.9)	31.1	(- 4.0)	1.2	(+ 7.1)
Dow Jones Industrial (USA)	35.8	(- 0.4)	40.1	(+/- 0.0)	24.1	(+ 0.4)	11.7	(- 0.8)
SSE Composite (China)	30.8	(- 3.0)	44.6	(- 0.8)	24.6	(+ 3.8)	6.2	(- 6.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	33.0	(- 3.1)	38.9	(- 4.1)	28.1	(+ 7.2)	4.9	(-10.3)
Yuan	20.4	(+ 0.7)	56.2	(- 2.1)	23.4	(+ 1.4)	-3.0	(- 0.7)
Sectors	improve		no change		get worse		balance	
Banks	37.5	(- 3.0)	30.9	(- 2.4)	31.6	(+ 5.4)	5.9	(- 8.4)
Insurance companies	29.1	(- 6.4)	49.7	(+ 1.5)	21.2	(+ 4.9)	7.9	(-11.3)
Automobile	4.6	(- 2.6)	27.6	(+ 1.2)	67.8	(+ 1.4)	-63.2	(- 4.0)
Chemicals / Pharmaceuticals	8.0	(- 5.0)	27.3	(+ 7.2)	64.7	(- 2.2)	-56.7	(- 2.8)
Steel	2.7	(- 2.3)	19.3	(- 1.6)	78.0	(+ 3.9)	-75.3	(- 6.2)
Electronics	6.1	(- 2.5)	53.0	(+ 1.2)	40.9	(+ 1.3)	-34.8	(- 3.8)
Mechanical engineering	4.8	(+ 0.5)	29.7	(- 0.5)	65.5	(+/- 0.0)	-60.7	(+ 0.5)
Retail / Consumer goods	3.3	(- 1.0)	18.7	(- 2.7)	78.0	(+ 3.7)	-74.7	(- 4.7)
Construction	0.0	(- 2.2)	17.2	(- 3.5)	82.8	(+ 5.7)	-82.8	(- 7.9)
Utilities	25.3	(- 6.8)	52.0	(+12.7)	22.7	(- 5.9)	2.6	(- 0.9)
Services	10.6	(- 3.8)	56.3	(- 3.4)	33.1	(+ 7.2)	-22.5	(-11.0)
Telecommunications	15.0	(- 7.1)	75.5	(+ 6.9)	9.5	(+ 0.2)	5.5	(- 7.3)
Information technology	26.2	(- 7.6)	62.4	(+ 5.6)	11.4	(+ 2.0)	14.8	(- 9.6)

Note: 176 analysts participated in the October-survey which was conducted during the period 10.10.2022 - 17.10.2022. 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.