

ZEW - Financial Market Survey: Results December 2021

Current economic situation	good		normal		bad		balance	
Euro area	15.5	(- 6.5)	66.7	(- 0.9)	17.8	(+ 7.4)	-2.3	(-13.9)
Germany	17.3	(- 5.6)	58.0	(- 8.7)	24.7	(+14.3)	-7.4	(-19.9)
USA	49.2	(- 0.8)	46.8	(+ 0.7)	4.0	(+ 0.1)	45.2	(- 0.9)
China	9.1	(- 6.0)	72.0	(+ 9.8)	18.9	(- 3.8)	-9.8	(- 2.2)
Economic expectations	improve		no change		get worse		balance	
Euro area	45.4	(+ 5.8)	36.0	(-10.7)	18.6	(+ 4.9)	26.8	(+ 0.9)
Germany (ZEW Indicator)	50.0	(+ 5.2)	29.9	(-12.2)	20.1	(+ 7.0)	29.9	(- 1.8)
USA	28.9	(+ 3.0)	53.8	(- 5.9)	17.3	(+ 2.9)	11.6	(+ 0.1)
China	32.7	(+ 2.7)	52.5	(+ 2.2)	14.8	(- 4.9)	17.9	(+ 7.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	21.3	(- 8.7)	24.1	(- 1.6)	54.6	(+10.3)	-33.3	(-19.0)
Germany	19.5	(- 9.6)	23.6	(+ 1.6)	56.9	(+ 8.0)	-37.4	(-17.6)
USA	17.3	(-15.1)	32.4	(+ 7.8)	50.3	(+ 7.3)	-33.0	(-22.4)
China	12.8	(-14.2)	64.5	(+ 7.9)	22.7	(+ 6.3)	-9.9	(-20.5)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	12.2	(- 1.0)	86.6	(+ 0.3)	1.2	(+ 0.7)	11.0	(- 1.7)
USA	57.3	(+10.9)	41.0	(-10.9)	1.7	(+/- 0.0)	55.6	(+10.9)
China	9.4	(- 4.0)	82.7	(+ 0.8)	7.9	(+ 3.2)	1.5	(- 7.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.4	(+ 7.1)	34.9	(- 4.9)	1.7	(- 2.2)	61.7	(+ 9.3)
USA	73.8	(+ 0.3)	25.6	(+ 2.4)	0.6	(- 2.7)	73.2	(+ 3.0)
China	33.1	(- 8.3)	63.3	(+10.0)	3.6	(- 1.7)	29.5	(- 6.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	61.9	(+ 8.1)	26.4	(- 7.5)	11.7	(- 0.6)	50.2	(+ 8.7)
DAX (Germany)	63.4	(+ 8.5)	24.2	(- 8.0)	12.4	(- 0.5)	51.0	(+ 9.0)
Dow Jones Industrial (USA)	55.0	(+ 3.8)	33.3	(- 2.0)	11.7	(- 1.8)	43.3	(+ 5.6)
SSE Composite (China)	43.4	(- 4.6)	45.7	(+10.1)	10.9	(- 5.5)	32.5	(+ 0.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	49.4	(- 2.0)	29.9	(- 2.5)	20.7	(+ 4.5)	28.7	(- 6.5)
Yuan	20.3	(+ 3.7)	63.2	(- 1.4)	16.5	(- 2.3)	3.8	(+ 6.0)
Sectors	improve		no change		get worse		balance	
Banks	38.0	(- 6.0)	45.3	(+ 5.0)	16.7	(+ 1.0)	21.3	(- 7.0)
Insurance companies	30.9	(+ 1.9)	57.7	(- 2.0)	11.4	(+ 0.1)	19.5	(+ 1.8)
Automobile	27.4	(+ 3.1)	45.3	(+ 1.5)	27.3	(- 4.6)	0.1	(+ 7.7)
Chemicals / Pharmaceuticals	45.3	(+ 3.6)	46.6	(- 2.8)	8.1	(- 0.8)	37.2	(+ 4.4)
Steel	21.4	(-13.2)	59.1	(+10.7)	19.5	(+ 2.5)	1.9	(-15.7)
Electronics	40.3	(- 3.7)	49.0	(+ 4.3)	10.7	(- 0.6)	29.6	(- 3.1)
Mechanical engineering	36.3	(- 8.0)	45.6	(+ 3.8)	18.1	(+ 4.2)	18.2	(-12.2)
Retail / Consumer goods	37.0	(-14.9)	40.9	(- 0.9)	22.1	(+15.8)	14.9	(-30.7)
Construction	24.1	(- 0.4)	63.8	(- 1.6)	12.1	(+ 2.0)	12.0	(- 2.4)
Utilities	30.6	(+ 2.3)	63.3	(- 0.2)	6.1	(- 2.1)	24.5	(+ 4.4)
Services	39.5	(- 8.3)	51.0	(+ 4.5)	9.5	(+ 3.8)	30.0	(-12.1)
Telecommunications	35.2	(+10.6)	60.1	(-12.2)	4.7	(+ 1.6)	30.5	(+ 9.0)
Information technology	66.2	(+ 4.6)	30.4	(- 6.1)	3.4	(+ 1.5)	62.8	(+ 3.1)

Note: 174 analysts participated in the December-survey which was conducted during the period 29.11.2021 - 6.12.2021. 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.