

## ZEW - Financial Market Survey: Results May 2022

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Euro area	2.8	(- 2.7)	59.4	(- 1.1)	37.8	(+ 3.8)	-35.0	(- 6.5)
Germany	2.8	(- 2.8)	57.9	(- 0.1)	39.3	(+ 2.9)	-36.5	(- 5.7)
USA	35.6	(- 1.0)	53.1	(- 1.6)	11.3	(+ 2.6)	24.3	(- 3.6)
China	0.6	(- 6.0)	42.5	(-20.0)	56.9	(+26.0)	-56.3	(-32.0)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Euro area	18.5	(+ 3.8)	33.5	(+ 5.9)	48.0	(- 9.7)	-29.5	(+13.5)
Germany (ZEW Indicator)	17.4	(+ 2.6)	30.9	(+ 1.5)	51.7	(- 4.1)	-34.3	(+ 6.7)
USA	11.3	(+ 0.2)	48.6	(- 4.5)	40.1	(+ 4.3)	-28.8	(- 4.1)
China	30.3	(+ 8.0)	40.6	(- 8.7)	29.1	(+ 0.7)	1.2	(+ 7.3)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	25.0	(-22.5)	39.4	(+ 8.5)	35.6	(+14.0)	-10.6	(-36.5)
Germany	26.7	(-21.8)	36.1	(+ 6.3)	37.2	(+15.5)	-10.5	(-37.3)
USA	23.2	(-14.9)	28.2	(- 4.3)	48.6	(+19.2)	-25.4	(-34.1)
China	31.3	(- 9.8)	55.1	(+ 4.4)	13.6	(+ 5.4)	17.7	(-15.2)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	87.7	(+17.3)	10.6	(-19.0)	1.7	(+ 1.7)	86.0	(+15.6)
USA	88.1	(- 5.1)	10.2	(+ 4.0)	1.7	(+ 1.1)	86.4	(- 6.2)
China	31.5	(+ 2.0)	50.0	(+ 0.4)	18.5	(- 2.4)	13.0	(+ 4.4)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	69.7	(- 2.5)	23.6	(- 1.1)	6.7	(+ 3.6)	63.0	(- 6.1)
USA	69.0	(- 6.9)	23.7	(+ 1.5)	7.3	(+ 5.4)	61.7	(-12.3)
China	36.8	(- 1.9)	56.6	(- 0.8)	6.6	(+ 2.7)	30.2	(- 4.6)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Euro area)	33.7	(+ 3.9)	38.5	(- 1.2)	27.8	(- 2.7)	5.9	(+ 6.6)
DAX (Germany)	34.9	(+ 4.4)	37.9	(- 1.8)	27.2	(- 2.6)	7.7	(+ 7.0)
Dow Jones Industrial (USA)	34.3	(- 0.8)	37.9	(- 6.5)	27.8	(+ 7.3)	6.5	(- 8.1)
SSE Composite (China)	33.1	(- 3.1)	38.8	(- 1.4)	28.1	(+ 4.5)	5.0	(- 7.6)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	46.8	(- 7.0)	23.1	(- 7.3)	30.1	(+14.3)	16.7	(-21.3)
Yuan	12.4	(-13.2)	64.2	(+ 8.6)	23.4	(+ 4.6)	-11.0	(-17.8)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	44.5	(+ 8.0)	36.8	(+ 0.3)	18.7	(- 8.3)	25.8	(+16.3)
Insurance companies	40.2	(+10.2)	42.9	(- 6.7)	16.9	(- 3.5)	23.3	(+13.7)
Automobile	9.0	(+ 4.0)	38.1	(+ 9.8)	52.9	(-13.8)	-43.9	(+17.8)
Chemicals / Pharmaceuticals	15.7	(+ 2.5)	32.7	(+ 7.9)	51.6	(-10.4)	-35.9	(+12.9)
Steel	9.8	(- 0.5)	31.8	(+ 8.3)	58.4	(- 7.8)	-48.6	(+ 7.3)
Electronics	15.7	(+ 3.0)	58.2	(- 3.0)	26.1	(+/- 0.0)	-10.4	(+ 3.0)
Mechanical engineering	10.3	(- 2.2)	42.9	(+ 1.7)	46.8	(+ 0.5)	-36.5	(- 2.7)
Retail / Consumer goods	19.5	(- 9.7)	43.5	(+ 3.4)	37.0	(+ 6.3)	-17.5	(-16.0)
Construction	9.7	(- 4.9)	41.6	(-13.1)	48.7	(+18.0)	-39.0	(-22.9)
Utilities	26.6	(- 2.1)	51.3	(- 3.8)	22.1	(+ 5.9)	4.5	(- 8.0)
Services	30.0	(+ 0.8)	58.2	(- 0.2)	11.8	(- 0.6)	18.2	(+ 1.4)
Telecommunications	24.7	(+ 1.2)	68.8	(- 4.0)	6.5	(+ 2.8)	18.2	(- 1.6)
Information technology	36.4	(- 6.3)	56.5	(+ 3.6)	7.1	(+ 2.7)	29.3	(- 9.0)

Note: 184 analysts participated in the May-survey which was conducted during the period 2.5.2022 - 9.5.2022. 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.