

ZEW - Financial Market Survey: Results September 2021

Current economic situation	good		normal		bad		balance	
Euro area	32.3	(+ 7.0)	57.9	(- 6.1)	9.8	(- 0.9)	22.5	(+ 7.9)
Germany	39.9	(+ 3.9)	52.1	(- 5.2)	8.0	(+ 1.3)	31.9	(+ 2.6)
USA	58.6	(- 2.8)	39.5	(+ 2.0)	1.9	(+ 0.8)	56.7	(- 3.6)
China	35.4	(-13.4)	58.1	(+ 9.8)	6.5	(+ 3.6)	28.9	(-17.0)
Economic expectations	improve		no change		get worse		balance	
Euro area	43.9	(- 8.9)	43.3	(+ 6.2)	12.8	(+ 2.7)	31.1	(-11.6)
Germany (ZEW Indicator)	41.8	(- 9.3)	42.9	(+ 4.7)	15.3	(+ 4.6)	26.5	(-13.9)
USA	25.5	(- 9.9)	57.1	(+ 4.5)	17.4	(+ 5.4)	8.1	(-15.3)
China	21.5	(- 1.5)	64.9	(+ 1.4)	13.6	(+ 0.1)	7.9	(- 1.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	50.6	(-10.1)	18.9	(- 1.9)	30.5	(+12.0)	20.1	(-22.1)
Germany	48.8	(-12.4)	18.3	(+ 0.3)	32.9	(+12.1)	15.9	(-24.5)
USA	46.9	(- 5.4)	21.0	(- 1.4)	32.1	(+ 6.8)	14.8	(-12.2)
China	38.9	(- 2.8)	49.3	(- 1.7)	11.8	(+ 4.5)	27.1	(- 7.3)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	7.4	(- 0.5)	91.4	(+ 1.0)	1.2	(- 0.5)	6.2	(+/- 0.0)
USA	24.6	(- 2.0)	74.8	(+ 2.5)	0.6	(- 0.5)	24.0	(- 1.5)
China	13.8	(+ 1.4)	80.9	(- 3.9)	5.3	(+ 2.5)	8.5	(- 1.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	61.1	(+ 8.3)	35.8	(- 9.1)	3.1	(+ 0.8)	58.0	(+ 7.5)
USA	72.2	(+ 7.1)	23.5	(- 8.5)	4.3	(+ 1.4)	67.9	(+ 5.7)
China	41.6	(+ 2.0)	54.6	(- 3.7)	3.8	(+ 1.7)	37.8	(+ 0.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	43.5	(- 6.8)	42.2	(+ 3.9)	14.3	(+ 2.9)	29.2	(- 9.7)
DAX (Germany)	44.8	(- 9.1)	40.9	(+ 6.8)	14.3	(+ 2.3)	30.5	(-11.4)
Dow Jones Industrial (USA)	40.0	(-10.0)	45.2	(+ 8.5)	14.8	(+ 1.5)	25.2	(-11.5)
SSE Composite (China)	46.4	(+ 1.3)	36.0	(- 3.6)	17.6	(+ 2.3)	28.8	(- 1.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	40.4	(+ 9.1)	41.7	(- 3.9)	17.9	(- 5.2)	22.5	(+14.3)
Yuan	18.4	(+ 2.3)	68.5	(+ 1.4)	13.1	(- 3.7)	5.3	(+ 6.0)
Sectors	improve		no change		get worse		balance	
Banks	25.7	(- 3.2)	56.9	(+ 5.0)	17.4	(- 1.8)	8.3	(- 1.4)
Insurance companies	21.2	(+ 3.0)	51.8	(+ 0.5)	27.0	(- 3.5)	-5.8	(+ 6.5)
Automobile	35.9	(- 9.9)	45.5	(+ 3.6)	18.6	(+ 6.3)	17.3	(-16.2)
Chemicals / Pharmaceuticals	57.6	(- 6.2)	37.5	(+ 5.2)	4.9	(+ 1.0)	52.7	(- 7.2)
Steel	41.7	(- 8.3)	50.7	(+ 5.2)	7.6	(+ 3.1)	34.1	(-11.4)
Electronics	52.7	(- 4.5)	42.4	(+ 2.8)	4.9	(+ 1.7)	47.8	(- 6.2)
Mechanical engineering	53.5	(- 7.1)	37.5	(+ 2.0)	9.0	(+ 5.1)	44.5	(-12.2)
Retail / Consumer goods	53.8	(- 9.4)	35.7	(+ 4.1)	10.5	(+ 5.3)	43.3	(-14.7)
Construction	20.8	(-12.4)	64.6	(+12.7)	14.6	(- 0.3)	6.2	(-12.1)
Utilities	20.4	(+ 1.5)	76.1	(+ 2.1)	3.5	(- 3.6)	16.9	(+ 5.1)
Services	56.2	(+ 2.1)	37.5	(- 1.9)	6.3	(- 0.2)	49.9	(+ 2.3)
Telecommunications	29.6	(- 0.1)	66.9	(- 0.2)	3.5	(+ 0.3)	26.1	(- 0.4)
Information technology	68.8	(+ 2.5)	29.1	(- 2.7)	2.1	(+ 0.2)	66.7	(+ 2.3)

Note: 164 analysts participated in the September-survey which was conducted during the period 30.8.2021 - 6.9.2021. 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.