

## ZEW - Financial Market Survey: Results July 2021

Current economic situation	good		normal		bad		balance	
Euro area	22.7	(+10.3)	60.6	(+ 9.8)	16.7	(-20.1)	6.0	(+30.4)
Germany	33.7	(+15.4)	54.5	(+ 0.2)	11.8	(-15.6)	21.9	(+31.0)
USA	60.1	(+10.1)	36.0	(- 7.5)	3.9	(- 2.6)	56.2	(+12.7)
China	63.1	(- 3.0)	35.7	(+ 4.1)	1.2	(- 1.1)	61.9	(- 1.9)
Economic expectations	improve		no change		get worse		balance	
Euro area	65.6	(-17.3)	30.0	(+14.5)	4.4	(+ 2.8)	61.2	(-20.1)
Germany (ZEW Indicator)	67.2	(-14.7)	28.9	(+12.9)	3.9	(+ 1.8)	63.3	(-16.5)
USA	46.7	(-16.0)	46.6	(+13.1)	6.7	(+ 2.9)	40.0	(-18.9)
China	31.0	(-11.3)	62.0	(+ 8.3)	7.0	(+ 3.0)	24.0	(-14.3)
Inflation rate	increase		no change		decrease		balance	
Euro area	75.8	(- 8.1)	18.0	(+ 6.2)	6.2	(+ 1.9)	69.6	(-10.0)
Germany	74.2	(-10.7)	20.2	(+ 9.4)	5.6	(+ 1.3)	68.6	(-12.0)
USA	58.8	(-17.3)	25.4	(+11.8)	15.8	(+ 5.5)	43.0	(-22.8)
China	52.6	(-11.4)	44.1	(+11.2)	3.3	(+ 0.2)	49.3	(-11.6)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	12.5	(+ 1.0)	86.4	(- 2.1)	1.1	(+ 1.1)	11.4	(- 0.1)
USA	25.4	(+ 1.7)	74.0	(- 1.8)	0.6	(+ 0.1)	24.8	(+ 1.6)
China	17.2	(- 3.3)	82.1	(+ 2.6)	0.7	(+ 0.7)	16.5	(- 4.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	57.3	(- 5.2)	38.8	(+ 5.1)	3.9	(+ 0.1)	53.4	(- 5.3)
USA	69.4	(- 1.8)	27.8	(+ 1.7)	2.8	(+ 0.1)	66.6	(- 1.9)
China	42.6	(- 4.8)	55.4	(+ 4.1)	2.0	(+ 0.7)	40.6	(- 5.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	51.5	(+ 9.0)	32.7	(- 7.4)	15.8	(- 1.6)	35.7	(+10.6)
DAX (Germany)	53.3	(+10.2)	31.7	(- 7.8)	15.0	(- 2.4)	38.3	(+12.6)
Dow Jones Industrial (USA)	50.0	(+ 7.5)	36.7	(- 3.4)	13.3	(- 4.1)	36.7	(+11.6)
SSE Composite (China)	52.1	(+ 3.5)	40.5	(- 2.2)	7.4	(- 1.3)	44.7	(+ 4.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	35.9	(+ 4.1)	43.5	(+ 2.5)	20.6	(- 6.6)	15.3	(+10.7)
Yuan	24.2	(- 0.8)	64.8	(+ 2.0)	11.0	(- 1.2)	13.2	(+ 0.4)
Sectors	improve		no change		get worse		balance	
Banks	37.8	(- 3.2)	35.9	(- 2.6)	26.3	(+ 5.8)	11.5	(- 9.0)
Insurance companies	35.1	(+ 2.9)	50.6	(- 6.2)	14.3	(+ 3.3)	20.8	(- 0.4)
Automobile	55.1	(-12.0)	38.5	(+10.8)	6.4	(+ 1.2)	48.7	(-13.2)
Chemicals / Pharmaceuticals	68.4	(- 5.2)	29.7	(+ 4.0)	1.9	(+ 1.2)	66.5	(- 6.4)
Steel	58.2	(- 6.1)	37.9	(+ 6.7)	3.9	(- 0.6)	54.3	(- 5.5)
Electronics	65.8	(+ 2.8)	32.3	(- 2.1)	1.9	(- 0.7)	63.9	(+ 3.5)
Mechanical engineering	58.7	(-11.4)	38.7	(+10.1)	2.6	(+ 1.3)	56.1	(-12.7)
Retail / Consumer goods	77.5	(- 1.5)	20.6	(+ 0.3)	1.9	(+ 1.2)	75.6	(- 2.7)
Construction	27.1	(+ 3.0)	61.9	(- 1.7)	11.0	(- 1.3)	16.1	(+ 4.3)
Utilities	20.7	(+ 0.3)	74.8	(- 0.9)	4.5	(+ 0.6)	16.2	(- 0.3)
Services	59.4	(- 9.8)	37.3	(+ 8.5)	3.3	(+ 1.3)	56.1	(-11.1)
Telecommunications	28.6	(- 5.4)	68.2	(+ 3.5)	3.2	(+ 1.9)	25.4	(- 7.3)
Information technology	69.7	(+ 5.0)	29.7	(- 4.3)	0.6	(- 0.7)	69.1	(+ 5.7)

Note: 180 analysts participated in the July-survey which was conducted during the period 28.6.2021 - 5.7.2021. 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.