

ZEW - Financial Market Survey: Results May 2023

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------|------------|---------|-----------|-----------|------------|-----------|---------|---------|
| Euro area | 4.5 | (+ 1.6) | 63.5 | (- 0.5) | 32.0 | (- 1.1) | -27.5 | (+ 2.7) |
| Germany | 4.4 | (+ 0.3) | 56.4 | (- 2.9) | 39.2 | (+ 2.6) | -34.8 | (- 2.3) |
| USA | 15.8 | (- 2.9) | 65.0 | (- 1.7) | 19.2 | (+ 4.6) | -3.4 | (- 7.5) |
| China | 9.9 | (+ 0.2) | 64.6 | (+ 1.4) | 25.5 | (- 1.6) | -15.6 | (+ 1.8) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Euro area | 22.1 | (- 5.8) | 46.4 | (- 4.2) | 31.5 | (+10.0) | -9.4 | (-15.8) |
| Germany (ZEW Indicator) | 22.3 | (- 5.6) | 44.7 | (- 3.6) | 33.0 | (+ 9.2) | -10.7 | (-14.8) |
| USA | 14.2 | (- 0.9) | 42.0 | (- 4.5) | 43.8 | (+ 5.4) | -29.6 | (- 6.3) |
| China | 32.3 | (-14.7) | 57.8 | (+10.1) | 9.9 | (+ 4.6) | 22.4 | (-19.3) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Euro area | 1.2 | (- 2.3) | 15.7 | (+ 5.2) | 83.1 | (- 2.9) | -81.9 | (+ 0.6) |
| Germany | 2.2 | (- 1.9) | 15.2 | (+ 4.6) | 82.6 | (- 2.7) | -80.4 | (+ 0.8) |
| USA | 2.3 | (- 0.1) | 12.5 | (+ 1.4) | 85.2 | (- 1.3) | -82.9 | (+ 1.2) |
| China | 17.9 | (+ 1.8) | 61.4 | (+ 2.7) | 20.7 | (- 4.5) | -2.8 | (+ 6.3) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Euro area | 79.6 | (+ 4.7) | 16.4 | (- 2.3) | 4.0 | (- 2.4) | 75.6 | (+ 7.1) |
| USA | 28.4 | (-26.8) | 62.5 | (+28.2) | 9.1 | (- 1.4) | 19.3 | (-25.4) |
| China | 10.5 | (- 6.8) | 82.0 | (+ 7.6) | 7.5 | (- 0.8) | 3.0 | (- 6.0) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 35.0 | (- 6.2) | 48.6 | (+ 9.2) | 16.4 | (- 3.0) | 18.6 | (- 3.2) |
| USA | 25.1 | (- 7.4) | 52.6 | (+ 8.4) | 22.3 | (- 1.0) | 2.8 | (- 6.4) |
| China | 17.9 | (- 1.4) | 75.7 | (+11.9) | 6.4 | (-10.5) | 11.5 | (+ 9.1) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Euro area) | 27.8 | (- 7.4) | 42.6 | (+/- 0.0) | 29.6 | (+ 7.4) | -1.8 | (-14.8) |
| DAX (Germany) | 27.8 | (- 9.2) | 41.4 | (+ 1.9) | 30.8 | (+ 7.3) | -3.0 | (-16.5) |
| Dow Jones Industrial (USA) | 32.0 | (- 6.0) | 35.5 | (- 0.7) | 32.5 | (+ 6.7) | -0.5 | (-12.7) |
| SSE Composite (China) | 43.4 | (- 4.7) | 35.3 | (+ 0.2) | 21.3 | (+ 4.5) | 22.1 | (- 9.2) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 18.5 | (- 5.9) | 39.3 | (- 5.3) | 42.2 | (+11.2) | -23.7 | (-17.1) |
| Yuan | 13.3 | (- 5.5) | 63.0 | (+ 2.1) | 23.7 | (+ 3.4) | -10.4 | (- 8.9) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 56.2 | (+ 1.0) | 20.9 | (- 1.5) | 22.9 | (+ 0.5) | 33.3 | (+ 0.5) |
| Insurance companies | 52.6 | (+ 0.6) | 36.2 | (+ 3.5) | 11.2 | (- 4.1) | 41.4 | (+ 4.7) |
| Automobile | 6.5 | (- 8.7) | 55.3 | (+ 2.3) | 38.2 | (+ 6.4) | -31.7 | (-15.1) |
| Chemicals / Pharmaceuticals | 13.6 | (- 3.8) | 62.8 | (+ 1.5) | 23.6 | (+ 2.3) | -10.0 | (- 6.1) |
| Steel | 7.9 | (- 5.5) | 57.0 | (+ 6.0) | 35.1 | (- 0.5) | -27.2 | (- 5.0) |
| Electronics | 19.8 | (- 1.0) | 68.9 | (+ 1.1) | 11.3 | (- 0.1) | 8.5 | (- 0.9) |
| Mechanical engineering | 15.4 | (- 1.2) | 59.3 | (+ 0.6) | 25.3 | (+ 0.6) | -9.9 | (- 1.8) |
| Retail / Consumer goods | 14.6 | (+ 4.0) | 41.7 | (- 7.6) | 43.7 | (+ 3.6) | -29.1 | (+ 0.4) |
| Construction | 1.3 | (- 1.3) | 16.7 | (+ 2.2) | 82.0 | (- 0.9) | -80.7 | (- 0.4) |
| Utilities | 26.0 | (+ 2.2) | 64.7 | (- 0.9) | 9.3 | (- 1.3) | 16.7 | (+ 3.5) |
| Services | 27.9 | (+ 3.9) | 64.6 | (- 1.4) | 7.5 | (- 2.5) | 20.4 | (+ 6.4) |
| Telecommunications | 24.8 | (- 0.7) | 73.2 | (+ 4.1) | 2.0 | (- 3.4) | 22.8 | (+ 2.7) |
| Information technology | 49.0 | (+ 1.7) | 47.0 | (- 1.7) | 4.0 | (+/- 0.0) | 45.0 | (+ 1.7) |

Note: 181 analysts participated in the May-survey which was conducted during the period 5.5.2023 - 15.5.2023. 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.