

ZEW - Financial Market Survey: Results August 2023

Current economic situation	good		normal		bad		balance	
Euro area	1.4	(+ 0.1)	55.2	(+ 2.2)	43.4	(- 2.3)	-42.0	(+ 2.4)
Germany	2.0	(+ 1.4)	24.7	(-14.6)	73.3	(+13.2)	-71.3	(-11.8)
USA	20.2	(+ 0.5)	69.4	(+ 2.1)	10.4	(- 2.6)	9.8	(+ 3.1)
China	0.0	(- 2.0)	35.9	(-16.8)	64.1	(+18.8)	-64.1	(-20.8)
Economic expectations	improve		no change		get worse		balance	
Euro area	18.5	(- 1.0)	57.5	(+ 8.7)	24.0	(- 7.7)	-5.5	(+ 6.7)
Germany (ZEW Indicator)	19.9	(- 1.4)	47.9	(+ 5.2)	32.2	(- 3.8)	-12.3	(+ 2.4)
USA	20.1	(+ 4.1)	56.3	(+13.7)	23.6	(-17.8)	-3.5	(+21.9)
China	31.5	(+ 3.6)	55.9	(- 1.2)	12.6	(- 2.4)	18.9	(+ 6.0)
Inflation rate	increase		no change		decrease		balance	
Euro area	4.8	(+ 1.7)	13.7	(- 1.0)	81.5	(- 0.7)	-76.7	(+ 2.4)
Germany	6.1	(+ 3.0)	14.4	(+ 0.3)	79.5	(- 3.3)	-73.4	(+ 6.3)
USA	4.8	(+ 1.1)	20.0	(+ 5.7)	75.2	(- 6.8)	-70.4	(+ 7.9)
China	14.4	(+ 0.5)	61.0	(- 2.8)	24.6	(+ 2.3)	-10.2	(- 1.8)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	41.1	(-34.4)	50.7	(+32.9)	8.2	(+ 1.5)	32.9	(-35.9)
USA	22.6	(-30.5)	63.7	(+26.7)	13.7	(+ 3.8)	8.9	(-34.3)
China	5.9	(- 6.7)	58.0	(+ 1.3)	36.1	(+ 5.4)	-30.2	(-12.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	28.1	(- 3.2)	51.4	(+ 0.5)	20.5	(+ 2.7)	7.6	(- 5.9)
USA	20.9	(- 3.2)	56.9	(+ 2.6)	22.2	(+ 0.6)	-1.3	(- 3.8)
China	14.8	(+ 5.3)	63.5	(- 8.9)	21.7	(+ 3.6)	-6.9	(+ 1.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	29.8	(- 1.3)	47.5	(+ 5.9)	22.7	(- 4.6)	7.1	(+ 3.3)
DAX (Germany)	30.4	(- 2.1)	42.6	(+ 4.3)	27.0	(- 2.2)	3.4	(+ 0.1)
Dow Jones Industrial (USA)	34.0	(+ 2.7)	43.5	(+ 6.2)	22.5	(- 8.9)	11.5	(+11.6)
SSE Composite (China)	28.2	(- 5.7)	48.2	(+ 0.3)	23.6	(+ 5.4)	4.6	(-11.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	21.6	(- 3.3)	45.3	(+ 3.3)	33.1	(+/- 0.0)	-11.5	(- 3.3)
Yuan	14.4	(- 2.4)	56.8	(+/- 0.0)	28.8	(+ 2.4)	-14.4	(- 4.8)
Sectors	improve		no change		get worse		balance	
Banks	54.2	(- 2.5)	32.8	(+ 3.7)	13.0	(- 1.2)	41.2	(- 1.3)
Insurance companies	51.6	(- 2.7)	44.6	(+ 7.5)	3.8	(- 4.8)	47.8	(+ 2.1)
Automobile	7.0	(- 1.6)	33.3	(- 3.1)	59.7	(+ 4.7)	-52.7	(- 6.3)
Chemicals / Pharmaceuticals	15.0	(+ 2.7)	42.9	(-10.3)	42.1	(+ 7.6)	-27.1	(- 4.9)
Steel	6.3	(+ 0.6)	40.2	(- 0.1)	53.5	(- 0.5)	-47.2	(+ 1.1)
Electronics	18.7	(+ 5.8)	63.3	(- 3.8)	18.0	(- 2.0)	0.7	(+ 7.8)
Mechanical engineering	13.2	(+ 3.9)	39.5	(- 4.8)	47.3	(+ 0.9)	-34.1	(+ 3.0)
Retail / Consumer goods	12.3	(+ 2.3)	41.5	(- 3.5)	46.2	(+ 1.2)	-33.9	(+ 1.1)
Construction	3.9	(- 1.1)	21.9	(- 3.8)	74.2	(+ 4.9)	-70.3	(- 6.0)
Utilities	27.1	(+ 5.5)	65.1	(- 4.7)	7.8	(- 0.8)	19.3	(+ 6.3)
Services	28.9	(+ 0.8)	53.1	(-10.9)	18.0	(+10.1)	10.9	(- 9.3)
Telecommunications	24.0	(- 1.0)	69.8	(+ 0.5)	6.2	(+ 0.5)	17.8	(- 1.5)
Information technology	53.9	(- 3.2)	41.4	(+ 2.8)	4.7	(+ 0.4)	49.2	(- 3.6)

Note: 148 analysts participated in the August-survey which was conducted during the period 7.8.2023 - 14.8.2023. 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.