

ZEW - Financial Market Survey: Results September 2023

Current economic situation	good		normal		bad		balance	
Euro area	1.8	(+ 0.4)	53.8	(- 1.4)	44.4	(+ 1.0)	-42.6	(- 0.6)
Germany	0.6	(- 1.4)	19.4	(- 5.3)	80.0	(+ 6.7)	-79.4	(- 8.1)
USA	19.5	(- 0.7)	71.7	(+ 2.3)	8.8	(- 1.6)	10.7	(+ 0.9)
China	0.0	(+/- 0.0)	21.7	(-14.2)	78.3	(+14.2)	-78.3	(-14.2)
Economic expectations	improve		no change		get worse		balance	
Euro area	16.3	(- 2.2)	58.5	(+ 1.0)	25.2	(+ 1.2)	-8.9	(- 3.4)
Germany (ZEW Indicator)	19.9	(+/- 0.0)	48.8	(+ 0.9)	31.3	(- 0.9)	-11.4	(+ 0.9)
USA	19.0	(- 1.1)	53.2	(- 3.1)	27.8	(+ 4.2)	-8.8	(- 5.3)
China	25.7	(- 5.8)	58.3	(+ 2.4)	16.0	(+ 3.4)	9.7	(- 9.2)
Inflation rate	increase		no change		decrease		balance	
Euro area	3.1	(- 1.7)	17.0	(+ 3.3)	79.9	(- 1.6)	-76.8	(- 0.1)
Germany	4.4	(- 1.7)	17.6	(+ 3.2)	78.0	(- 1.5)	-73.6	(- 0.2)
USA	1.8	(- 3.0)	23.8	(+ 3.8)	74.4	(- 0.8)	-72.6	(- 2.2)
China	11.7	(- 2.7)	63.3	(+ 2.3)	25.0	(+ 0.4)	-13.3	(- 3.1)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	33.4	(- 7.7)	59.1	(+ 8.4)	7.5	(- 0.7)	25.9	(- 7.0)
USA	14.3	(- 8.3)	71.3	(+ 7.6)	14.4	(+ 0.7)	-0.1	(- 9.0)
China	3.8	(- 2.1)	52.7	(- 5.3)	43.5	(+ 7.4)	-39.7	(- 9.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	24.7	(- 3.4)	52.5	(+ 1.1)	22.8	(+ 2.3)	1.9	(- 5.7)
USA	17.5	(- 3.4)	54.4	(- 2.5)	28.1	(+ 5.9)	-10.6	(- 9.3)
China	8.0	(- 6.8)	65.6	(+ 2.1)	26.4	(+ 4.7)	-18.4	(-11.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	40.8	(+11.0)	39.5	(- 8.0)	19.7	(- 3.0)	21.1	(+14.0)
DAX (Germany)	39.5	(+ 9.1)	36.8	(- 5.8)	23.7	(- 3.3)	15.8	(+12.4)
Dow Jones Industrial (USA)	46.0	(+12.0)	35.3	(- 8.2)	18.7	(- 3.8)	27.3	(+15.8)
SSE Composite (China)	35.0	(+ 6.8)	37.4	(-10.8)	27.6	(+ 4.0)	7.4	(+ 2.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	28.3	(+ 6.7)	46.7	(+ 1.4)	25.0	(- 8.1)	3.3	(+14.8)
Yuan	10.2	(- 4.2)	55.6	(- 1.2)	34.2	(+ 5.4)	-24.0	(- 9.6)
Sectors	improve		no change		get worse		balance	
Banks	43.4	(-10.8)	36.0	(+ 3.2)	20.6	(+ 7.6)	22.8	(-18.4)
Insurance companies	45.6	(- 6.0)	48.5	(+ 3.9)	5.9	(+ 2.1)	39.7	(- 8.1)
Automobile	5.2	(- 1.8)	30.1	(- 3.2)	64.7	(+ 5.0)	-59.5	(- 6.8)
Chemicals / Pharmaceuticals	14.7	(- 0.3)	45.6	(+ 2.7)	39.7	(- 2.4)	-25.0	(+ 2.1)
Steel	4.4	(- 1.9)	39.7	(- 0.5)	55.9	(+ 2.4)	-51.5	(- 4.3)
Electronics	16.5	(- 2.2)	63.2	(- 0.1)	20.3	(+ 2.3)	-3.8	(- 4.5)
Mechanical engineering	8.9	(- 4.3)	34.8	(- 4.7)	56.3	(+ 9.0)	-47.4	(-13.3)
Retail / Consumer goods	11.0	(- 1.3)	41.9	(+ 0.4)	47.1	(+ 0.9)	-36.1	(- 2.2)
Construction	4.4	(+ 0.5)	20.6	(- 1.3)	75.0	(+ 0.8)	-70.6	(- 0.3)
Utilities	21.7	(- 5.4)	71.6	(+ 6.5)	6.7	(- 1.1)	15.0	(- 4.3)
Services	25.4	(- 3.5)	60.4	(+ 7.3)	14.2	(- 3.8)	11.2	(+ 0.3)
Telecommunications	22.4	(- 1.6)	73.9	(+ 4.1)	3.7	(- 2.5)	18.7	(+ 0.9)
Information technology	50.8	(- 3.1)	47.0	(+ 5.6)	2.2	(- 2.5)	48.6	(- 0.6)

Note: 160 analysts participated in the September-survey which was conducted during the period 4.9.2023 - 11.9.2023. 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.