

ZEW - Financial Market Survey: Results April 2023

Current economic situation	good		normal		bad		balance	
Euro area	2.9	(+ 2.2)	64.0	(+10.0)	33.1	(-12.2)	-30.2	(+14.4)
Germany	4.1	(+ 2.8)	59.3	(+ 8.4)	36.6	(-11.2)	-32.5	(+14.0)
USA	18.7	(+ 1.1)	66.7	(- 3.1)	14.6	(+ 2.0)	4.1	(- 0.9)
China	9.7	(+ 7.6)	63.2	(+ 7.6)	27.1	(-15.2)	-17.4	(+22.8)
Economic expectations	improve		no change		get worse		balance	
Euro area	27.9	(- 3.8)	50.6	(+ 4.0)	21.5	(- 0.2)	6.4	(- 3.6)
Germany (ZEW Indicator)	27.9	(- 5.6)	48.3	(+ 2.3)	23.8	(+ 3.3)	4.1	(- 8.9)
USA	15.1	(- 1.9)	46.5	(- 4.4)	38.4	(+ 6.3)	-23.3	(- 8.2)
China	47.0	(- 5.9)	47.7	(+ 8.3)	5.3	(- 2.4)	41.7	(- 3.5)
Inflation rate	increase		no change		decrease		balance	
Euro area	3.5	(- 0.8)	10.5	(- 0.6)	86.0	(+ 1.4)	-82.5	(- 2.2)
Germany	4.1	(- 0.8)	10.6	(- 0.6)	85.3	(+ 1.4)	-81.2	(- 2.2)
USA	2.4	(- 1.3)	11.1	(+ 0.5)	86.5	(+ 0.8)	-84.1	(- 2.1)
China	16.1	(+ 0.6)	58.7	(- 1.8)	25.2	(+ 1.2)	-9.1	(- 0.6)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	74.9	(+ 0.2)	18.7	(+ 0.2)	6.4	(- 0.4)	68.5	(+ 0.6)
USA	55.2	(- 9.4)	34.3	(+ 8.2)	10.5	(+ 1.2)	44.7	(-10.6)
China	17.3	(- 1.0)	74.4	(+ 1.4)	8.3	(- 0.4)	9.0	(- 0.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	41.2	(- 5.1)	39.4	(+ 3.6)	19.4	(+ 1.5)	21.8	(- 6.6)
USA	32.5	(- 8.3)	44.2	(+ 7.2)	23.3	(+ 1.1)	9.2	(- 9.4)
China	19.3	(- 3.3)	63.8	(+ 0.9)	16.9	(+ 2.4)	2.4	(- 5.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	35.2	(- 1.2)	42.6	(+ 5.5)	22.2	(- 4.3)	13.0	(+ 3.1)
DAX (Germany)	37.0	(- 1.0)	39.5	(+ 2.8)	23.5	(- 1.8)	13.5	(+ 0.8)
Dow Jones Industrial (USA)	38.0	(- 1.6)	36.2	(- 0.7)	25.8	(+ 2.3)	12.2	(- 3.9)
SSE Composite (China)	48.1	(+ 2.0)	35.1	(- 1.4)	16.8	(- 0.6)	31.3	(+ 2.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	24.4	(+ 0.2)	44.6	(+ 3.4)	31.0	(- 3.6)	-6.6	(+ 3.8)
Yuan	18.8	(- 0.5)	60.9	(+ 0.4)	20.3	(+ 0.1)	-1.5	(- 0.6)
Sectors	improve		no change		get worse		balance	
Banks	55.2	(+10.0)	22.4	(+ 1.2)	22.4	(-11.2)	32.8	(+21.2)
Insurance companies	52.0	(+10.8)	32.7	(-10.7)	15.3	(- 0.1)	36.7	(+10.9)
Automobile	15.2	(+ 2.8)	53.0	(+ 1.9)	31.8	(- 4.7)	-16.6	(+ 7.5)
Chemicals / Pharmaceuticals	17.4	(- 3.2)	61.3	(+ 9.8)	21.3	(- 6.6)	-3.9	(+ 3.4)
Steel	13.4	(+ 5.3)	51.0	(- 1.9)	35.6	(- 3.4)	-22.2	(+ 8.7)
Electronics	20.8	(- 2.9)	67.8	(+ 3.4)	11.4	(- 0.5)	9.4	(- 2.4)
Mechanical engineering	16.6	(- 1.1)	58.7	(+ 2.1)	24.7	(- 1.0)	-8.1	(- 0.1)
Retail / Consumer goods	10.6	(- 4.1)	49.3	(+ 5.2)	40.1	(- 1.1)	-29.5	(- 3.0)
Construction	2.6	(+ 0.5)	14.5	(+ 0.7)	82.9	(- 1.2)	-80.3	(+ 1.7)
Utilities	23.8	(- 5.1)	65.6	(+ 2.6)	10.6	(+ 2.5)	13.2	(- 7.6)
Services	24.0	(- 4.9)	66.0	(+ 5.3)	10.0	(- 0.4)	14.0	(- 4.5)
Telecommunications	25.5	(- 2.2)	69.1	(- 1.0)	5.4	(+ 3.2)	20.1	(- 5.4)
Information technology	47.3	(+ 0.2)	48.7	(+ 0.2)	4.0	(- 0.4)	43.3	(+ 0.6)

Note: 172 analysts participated in the April-survey which was conducted during the period 6.4.2023 - 17.4.2023. 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.