

ZEW - Financial Market Survey: Results March 2023

Current economic situation	good		normal		bad		balance	
Euro area	0.7	(- 1.6)	54.0	(+ 0.2)	45.3	(+ 1.4)	-44.6	(- 3.0)
Germany	1.3	(- 1.0)	50.9	(+ 0.6)	47.8	(+ 0.4)	-46.5	(- 1.4)
USA	17.6	(- 0.8)	69.8	(+ 6.5)	12.6	(- 5.7)	5.0	(+ 4.9)
China	2.1	(- 2.5)	55.6	(+22.0)	42.3	(-19.5)	-40.2	(+17.0)
Economic expectations	improve		no change		get worse		balance	
Euro area	31.7	(-11.5)	46.6	(+ 3.3)	21.7	(+ 8.2)	10.0	(-19.7)
Germany (ZEW Indicator)	33.5	(- 8.6)	46.0	(+ 2.1)	20.5	(+ 6.5)	13.0	(-15.1)
USA	17.0	(-17.1)	50.9	(+ 7.4)	32.1	(+ 9.7)	-15.1	(-26.8)
China	52.9	(- 5.2)	39.4	(+ 3.3)	7.7	(+ 1.9)	45.2	(- 7.1)
Inflation rate	increase		no change		decrease		balance	
Euro area	4.3	(+ 0.1)	11.1	(+ 2.9)	84.6	(- 3.0)	-80.3	(+ 3.1)
Germany	4.9	(+ 1.4)	11.2	(+ 0.6)	83.9	(- 2.0)	-79.0	(+ 3.4)
USA	3.7	(- 0.5)	10.6	(+ 3.5)	85.7	(- 3.0)	-82.0	(+ 2.5)
China	15.5	(- 5.3)	60.5	(+ 9.4)	24.0	(- 4.1)	-8.5	(- 1.2)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	74.7	(-10.6)	18.5	(+ 7.9)	6.8	(+ 2.7)	67.9	(-13.3)
USA	64.6	(- 6.4)	26.1	(+ 2.4)	9.3	(+ 4.0)	55.3	(-10.4)
China	18.3	(- 5.4)	73.0	(+ 6.9)	8.7	(- 1.5)	9.6	(- 3.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	46.3	(- 0.7)	35.8	(- 5.3)	17.9	(+ 6.0)	28.4	(- 6.7)
USA	40.8	(+ 2.1)	37.0	(- 8.2)	22.2	(+ 6.1)	18.6	(- 4.0)
China	22.6	(- 7.0)	62.9	(- 1.2)	14.5	(+ 8.2)	8.1	(-15.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	36.4	(+ 2.3)	37.1	(- 6.6)	26.5	(+ 4.3)	9.9	(- 2.0)
DAX (Germany)	38.0	(+ 1.9)	36.7	(- 1.9)	25.3	(+/- 0.0)	12.7	(+ 1.9)
Dow Jones Industrial (USA)	39.6	(+ 1.4)	36.9	(+ 0.6)	23.5	(- 2.0)	16.1	(+ 3.4)
SSE Composite (China)	46.1	(- 1.2)	36.5	(+ 2.4)	17.4	(- 1.2)	28.7	(+/- 0.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	24.2	(+ 5.9)	41.2	(- 3.9)	34.6	(- 2.0)	-10.4	(+ 7.9)
Yuan	19.3	(+ 5.9)	60.5	(- 4.1)	20.2	(- 1.8)	-0.9	(+ 7.7)
Sectors	improve		no change		get worse		balance	
Banks	45.2	(-30.3)	21.2	(+ 4.2)	33.6	(+26.1)	11.6	(-56.4)
Insurance companies	41.2	(-23.7)	43.4	(+13.1)	15.4	(+10.6)	25.8	(-34.3)
Automobile	12.4	(+ 0.6)	51.1	(- 5.2)	36.5	(+ 4.6)	-24.1	(- 4.0)
Chemicals / Pharmaceuticals	20.6	(- 0.1)	51.5	(- 6.4)	27.9	(+ 6.5)	-7.3	(- 6.6)
Steel	8.1	(- 7.2)	52.9	(+11.6)	39.0	(- 4.4)	-30.9	(- 2.8)
Electronics	23.7	(+ 4.7)	64.4	(- 7.4)	11.9	(+ 2.7)	11.8	(+ 2.0)
Mechanical engineering	17.7	(- 5.5)	56.6	(+ 5.9)	25.7	(- 0.4)	-8.0	(- 5.1)
Retail / Consumer goods	14.7	(+ 2.2)	44.1	(- 3.8)	41.2	(+ 1.6)	-26.5	(+ 0.6)
Construction	2.1	(+/- 0.0)	13.8	(- 2.2)	84.1	(+ 2.2)	-82.0	(- 2.2)
Utilities	28.9	(+ 5.7)	63.0	(- 3.2)	8.1	(- 2.5)	20.8	(+ 8.2)
Services	28.9	(+ 3.7)	60.7	(- 7.1)	10.4	(+ 3.4)	18.5	(+ 0.3)
Telecommunications	27.7	(+ 2.7)	70.1	(- 3.5)	2.2	(+ 0.8)	25.5	(+ 1.9)
Information technology	47.1	(+ 0.9)	48.5	(- 1.8)	4.4	(+ 0.9)	42.7	(+/- 0.0)

Note: 162 analysts participated in the March-survey which was conducted during the period 13.3.2023 - 20.3.2023. 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.