

ZEW - Financial Market Survey: Results July 2023

Current economic situation	good		normal		bad		balance	
Euro area	1.3	(- 0.6)	53.0	(- 1.3)	45.7	(+ 1.9)	-44.4	(- 2.5)
Germany	0.6	(- 0.6)	39.3	(- 1.8)	60.1	(+ 2.4)	-59.5	(- 3.0)
USA	19.7	(+ 6.8)	67.3	(- 1.4)	13.0	(- 5.4)	6.7	(+12.2)
China	2.0	(- 0.7)	52.7	(- 6.1)	45.3	(+ 6.8)	-43.3	(- 7.5)
Economic expectations	improve		no change		get worse		balance	
Euro area	19.5	(- 2.2)	48.8	(+ 2.2)	31.7	(+/- 0.0)	-12.2	(- 2.2)
Germany (ZEW Indicator)	21.3	(- 3.3)	42.7	(+ 0.4)	36.0	(+ 2.9)	-14.7	(- 6.2)
USA	16.0	(- 0.1)	42.6	(- 1.2)	41.4	(+ 1.3)	-25.4	(- 1.4)
China	27.9	(- 6.8)	57.1	(+ 4.7)	15.0	(+ 2.1)	12.9	(- 8.9)
Inflation rate	increase		no change		decrease		balance	
Euro area	3.1	(+ 3.1)	14.7	(- 0.7)	82.2	(- 2.4)	-79.1	(+ 5.5)
Germany	3.1	(+ 2.5)	14.1	(+ 1.1)	82.8	(- 3.6)	-79.7	(+ 6.1)
USA	3.7	(+ 3.1)	14.3	(+ 3.8)	82.0	(- 6.9)	-78.3	(+10.0)
China	13.9	(- 0.6)	63.8	(- 2.6)	22.3	(+ 3.2)	-8.4	(- 3.8)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	75.5	(- 1.1)	17.8	(- 1.3)	6.7	(+ 2.4)	68.8	(- 3.5)
USA	53.1	(+23.5)	37.0	(-20.4)	9.9	(- 3.1)	43.2	(+26.6)
China	12.6	(+ 3.7)	56.7	(-17.3)	30.7	(+13.6)	-18.1	(- 9.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	31.3	(+ 5.4)	50.9	(- 2.2)	17.8	(- 3.2)	13.5	(+ 8.6)
USA	24.1	(+ 8.8)	54.3	(+ 0.9)	21.6	(- 9.7)	2.5	(+18.5)
China	9.5	(+ 0.1)	72.4	(- 5.6)	18.1	(+ 5.5)	-8.6	(- 5.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	31.1	(+ 0.6)	41.6	(+/- 0.0)	27.3	(- 0.6)	3.8	(+ 1.2)
DAX (Germany)	32.5	(+ 3.1)	38.3	(- 4.2)	29.2	(+ 1.1)	3.3	(+ 2.0)
Dow Jones Industrial (USA)	31.3	(- 4.0)	37.3	(+ 0.7)	31.4	(+ 3.3)	-0.1	(- 7.3)
SSE Composite (China)	33.9	(- 8.2)	47.9	(+11.8)	18.2	(- 3.6)	15.7	(- 4.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	24.9	(+ 6.4)	42.0	(+ 4.4)	33.1	(-10.8)	-8.2	(+17.2)
Yuan	16.8	(+ 1.4)	56.8	(- 5.8)	26.4	(+ 4.4)	-9.6	(- 3.0)
Sectors	improve		no change		get worse		balance	
Banks	56.7	(+ 2.7)	29.1	(- 1.3)	14.2	(- 1.4)	42.5	(+ 4.1)
Insurance companies	54.3	(+ 1.3)	37.1	(- 0.2)	8.6	(- 1.1)	45.7	(+ 2.4)
Automobile	8.6	(- 0.4)	36.4	(- 7.6)	55.0	(+ 8.0)	-46.4	(- 8.4)
Chemicals / Pharmaceuticals	12.3	(- 3.3)	53.2	(- 2.8)	34.5	(+ 6.1)	-22.2	(- 9.4)
Steel	5.7	(- 2.6)	40.3	(-10.8)	54.0	(+13.4)	-48.3	(-16.0)
Electronics	12.9	(- 7.3)	67.1	(+ 5.2)	20.0	(+ 2.1)	-7.1	(- 9.4)
Mechanical engineering	9.3	(+ 1.9)	44.3	(-10.2)	46.4	(+ 8.3)	-37.1	(- 6.4)
Retail / Consumer goods	10.0	(+ 0.3)	45.0	(+ 0.6)	45.0	(- 0.9)	-35.0	(+ 1.2)
Construction	5.0	(+ 0.6)	25.7	(+ 2.7)	69.3	(- 3.3)	-64.3	(+ 3.9)
Utilities	21.6	(- 3.4)	69.8	(+ 7.7)	8.6	(- 4.3)	13.0	(+ 0.9)
Services	28.1	(- 5.0)	64.0	(+ 6.1)	7.9	(- 1.1)	20.2	(- 3.9)
Telecommunications	25.0	(- 2.1)	69.3	(+ 0.9)	5.7	(+ 1.2)	19.3	(- 3.3)
Information technology	57.1	(- 1.1)	38.6	(+ 1.3)	4.3	(- 0.2)	52.8	(- 0.9)

Note: 165 analysts participated in the July-survey which was conducted during the period 3.7.2023 - 10.7.2023. 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.