

## ZEW - Financial Market Survey: Results October 2023

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Euro area	0.0	(- 1.8)	47.6	(- 6.2)	52.4	(+ 8.0)	-52.4	(- 9.8)
Germany	0.6	(+/- 0.0)	18.9	(- 0.5)	80.5	(+ 0.5)	-79.9	(- 0.5)
USA	22.0	(+ 2.5)	70.6	(- 1.1)	7.4	(- 1.4)	14.6	(+ 3.9)
China	0.7	(+ 0.7)	27.2	(+ 5.5)	72.1	(- 6.2)	-71.4	(+ 6.9)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Euro area	24.3	(+ 8.0)	53.7	(- 4.8)	22.0	(- 3.2)	2.3	(+11.2)
Germany (ZEW Indicator)	26.3	(+ 6.4)	46.3	(- 2.5)	27.4	(- 3.9)	-1.1	(+10.3)
USA	14.1	(- 4.9)	53.4	(+ 0.2)	32.5	(+ 4.7)	-18.4	(- 9.6)
China	26.9	(+ 1.2)	60.0	(+ 1.7)	13.1	(- 2.9)	13.8	(+ 4.1)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	1.2	(- 1.9)	20.1	(+ 3.1)	78.7	(- 1.2)	-77.5	(- 0.7)
Germany	1.8	(- 2.6)	17.1	(- 0.5)	81.1	(+ 3.1)	-79.3	(- 5.7)
USA	2.4	(+ 0.6)	23.8	(+/- 0.0)	73.8	(- 0.6)	-71.4	(+ 1.2)
China	14.9	(+ 3.2)	65.4	(+ 2.1)	19.7	(- 5.3)	-4.8	(+ 8.5)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	12.8	(-20.6)	79.3	(+20.2)	7.9	(+ 0.4)	4.9	(-21.0)
USA	14.0	(- 0.3)	72.0	(+ 0.7)	14.0	(- 0.4)	0.0	(+ 0.1)
China	5.5	(+ 1.7)	58.1	(+ 5.4)	36.4	(- 7.1)	-30.9	(+ 8.8)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	20.1	(- 4.6)	43.3	(- 9.2)	36.6	(+13.8)	-16.5	(-18.4)
USA	14.6	(- 2.9)	43.3	(-11.1)	42.1	(+14.0)	-27.5	(-16.9)
China	11.1	(+ 3.1)	63.5	(- 2.1)	25.4	(- 1.0)	-14.3	(+ 4.1)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Euro area)	40.8	(+/- 0.0)	33.1	(- 6.4)	26.1	(+ 6.4)	14.7	(- 6.4)
DAX (Germany)	43.9	(+ 4.4)	27.4	(- 9.4)	28.7	(+ 5.0)	15.2	(- 0.6)
Dow Jones Industrial (USA)	40.7	(- 5.3)	35.7	(+ 0.4)	23.6	(+ 4.9)	17.1	(-10.2)
SSE Composite (China)	31.7	(- 3.3)	41.5	(+ 4.1)	26.8	(- 0.8)	4.9	(- 2.5)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	26.0	(- 2.3)	38.6	(- 8.1)	35.4	(+10.4)	-9.4	(-12.7)
Yuan	12.9	(+ 2.7)	56.5	(+ 0.9)	30.6	(- 3.6)	-17.7	(+ 6.3)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	50.4	(+ 7.0)	30.5	(- 5.5)	19.1	(- 1.5)	31.3	(+ 8.5)
Insurance companies	43.5	(- 2.1)	48.6	(+ 0.1)	7.9	(+ 2.0)	35.6	(- 4.1)
Automobile	5.0	(- 0.2)	39.0	(+ 8.9)	56.0	(- 8.7)	-51.0	(+ 8.5)
Chemicals / Pharmaceuticals	16.5	(+ 1.8)	46.4	(+ 0.8)	37.1	(- 2.6)	-20.6	(+ 4.4)
Steel	10.1	(+ 5.7)	36.7	(- 3.0)	53.2	(- 2.7)	-43.1	(+ 8.4)
Electronics	17.7	(+ 1.2)	61.0	(- 2.2)	21.3	(+ 1.0)	-3.6	(+ 0.2)
Mechanical engineering	12.1	(+ 3.2)	41.1	(+ 6.3)	46.8	(- 9.5)	-34.7	(+12.7)
Retail / Consumer goods	15.6	(+ 4.6)	39.7	(- 2.2)	44.7	(- 2.4)	-29.1	(+ 7.0)
Construction	5.0	(+ 0.6)	22.0	(+ 1.4)	73.0	(- 2.0)	-68.0	(+ 2.6)
Utilities	19.9	(- 1.8)	70.2	(- 1.4)	9.9	(+ 3.2)	10.0	(- 5.0)
Services	26.4	(+ 1.0)	63.6	(+ 3.2)	10.0	(- 4.2)	16.4	(+ 5.2)
Telecommunications	23.4	(+ 1.0)	69.5	(- 4.4)	7.1	(+ 3.4)	16.3	(- 2.4)
Information technology	51.8	(+ 1.0)	41.8	(- 5.2)	6.4	(+ 4.2)	45.4	(- 3.2)

Note: 164 analysts participated in the October-survey which was conducted during the period 9.10.2023 - 16.10.2023. 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.