

ZEW - Financial Market Survey: Results December 2023								
Current economic situation	good		normal		bad		balance	
Euro area	0.0	(- 1.2)	37.3	(+ 1.5)	62.7	(- 0.3)	-62.7	(- 0.9)
Germany	0.0	(+/- 0.0)	22.9	(+ 2.7)	77.1	(- 2.7)	-77.1	(+ 2.7)
USA	19.3	(- 2.3)	69.2	(+ 3.1)	11.5	(- 0.8)	7.8	(- 1.5)
China	0.8	(+ 0.1)	27.1	(- 4.7)	72.1	(+ 4.6)	-71.3	(- 4.5)
Economic expectations	improve		no change		get worse		balance	
Euro area	37.6	(+ 4.7)	47.8	(- 0.2)	14.6	(- 4.5)	23.0	(+ 9.2)
Germany (ZEW Indicator)	30.6	(- 1.6)	51.6	(+ 6.2)	17.8	(- 4.6)	12.8	(+ 3.0)
USA	17.3	(- 1.9)	44.9	(+ 4.2)	37.8	(- 2.3)	-20.5	(+ 0.4)
China	27.8	(- 2.2)	63.6	(+ 2.9)	8.6	(- 0.7)	19.2	(- 1.5)
Inflation rate	increase		no change		decrease		balance	
Euro area	7.6	(+ 5.3)	26.6	(+ 3.9)	65.8	(- 9.2)	-58.2	(+14.5)
Germany	8.9	(+ 7.2)	25.3	(+ 4.1)	65.8	(-11.3)	-56.9	(+18.5)
USA	5.1	(+ 4.5)	30.6	(+ 6.6)	64.3	(-11.1)	-59.2	(+15.6)
China	19.8	(+ 3.8)	65.1	(- 2.1)	15.1	(- 1.7)	4.7	(+ 5.5)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	2.6	(+ 0.3)	50.6	(-27.3)	46.8	(+27.0)	-44.2	(-26.7)
USA	2.6	(- 0.9)	47.1	(-23.5)	50.3	(+24.4)	-47.7	(-25.3)
China	3.5	(+ 2.0)	64.9	(- 1.5)	31.6	(- 0.5)	-28.1	(+ 2.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	14.2	(+ 4.8)	42.9	(-10.3)	42.9	(+ 5.5)	-28.7	(- 0.7)
USA	10.9	(+ 0.9)	42.3	(- 3.3)	46.8	(+ 2.4)	-35.9	(- 1.5)
China	7.9	(+ 3.4)	67.8	(- 0.4)	24.3	(- 3.0)	-16.4	(+ 6.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	42.0	(-15.4)	35.3	(+ 7.3)	22.7	(+ 8.1)	19.3	(-23.5)
DAX (Germany)	42.9	(-13.8)	33.6	(+ 6.2)	23.5	(+ 7.6)	19.4	(-21.4)
Dow Jones Industrial (USA)	46.6	(-11.2)	31.8	(+ 5.7)	21.6	(+ 5.5)	25.0	(-16.7)
SSE Composite (China)	35.9	(- 9.7)	40.2	(+/- 0.0)	23.9	(+ 9.7)	12.0	(-19.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	23.1	(+ 3.7)	41.4	(- 1.6)	35.5	(- 2.1)	-12.4	(+ 5.8)
Yuan	12.9	(+ 2.8)	55.2	(-10.7)	31.9	(+ 7.9)	-19.0	(- 5.1)
Sectors	improve		no change		get worse		balance	
Banks	34.6	(- 6.9)	37.6	(+ 1.5)	27.8	(+ 5.4)	6.8	(-12.3)
Insurance companies	40.5	(- 4.0)	47.3	(+ 4.1)	12.2	(- 0.1)	28.3	(- 3.9)
Automobile	7.5	(- 3.4)	36.4	(+ 1.0)	56.1	(+ 2.4)	-48.6	(- 5.8)
Chemicals / Pharmaceuticals	19.9	(- 3.4)	47.3	(+ 1.4)	32.8	(+ 2.0)	-12.9	(- 5.4)
Steel	11.6	(+ 1.2)	41.9	(- 3.6)	46.5	(+ 2.4)	-34.9	(- 1.2)
Electronics	26.0	(+ 6.1)	59.5	(- 3.5)	14.5	(- 2.6)	11.5	(+ 8.7)
Mechanical engineering	17.6	(+ 1.8)	45.8	(+ 0.6)	36.6	(- 2.4)	-19.0	(+ 4.2)
Retail / Consumer goods	22.0	(+ 4.2)	35.6	(- 3.4)	42.4	(- 0.8)	-20.4	(+ 5.0)
Construction	6.8	(+ 1.4)	31.1	(+ 6.4)	62.1	(- 7.8)	-55.3	(+ 9.2)
Utilities	21.3	(+ 1.1)	69.5	(- 2.7)	9.2	(+ 1.6)	12.1	(- 0.5)
Services	34.1	(+ 7.2)	52.7	(- 8.0)	13.2	(+ 0.8)	20.9	(+ 6.4)
Telecommunications	32.5	(+ 6.8)	62.8	(- 4.6)	4.7	(- 2.2)	27.8	(+ 9.0)
Information technology	56.5	(+ 3.1)	38.9	(- 4.2)	4.6	(+ 1.1)	51.9	(+ 2.0)

Note: 161 analysts participated in the December-survey which was conducted during the period 4.12.2023 - 11.12.2023. 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.