

## ZEW - Financial Market Survey: Results June 2023

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Euro area	1.9	(- 2.6)	54.3	(- 9.2)	43.8	(+11.8)	-41.9	(-14.4)
Germany	1.2	(- 3.2)	41.1	(-15.3)	57.7	(+18.5)	-56.5	(-21.7)
USA	12.9	(- 2.9)	68.7	(+ 3.7)	18.4	(- 0.8)	-5.5	(- 2.1)
China	2.7	(- 7.2)	58.8	(- 5.8)	38.5	(+13.0)	-35.8	(-20.2)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Euro area	21.7	(- 0.4)	46.6	(+ 0.2)	31.7	(+ 0.2)	-10.0	(- 0.6)
Germany (ZEW Indicator)	24.6	(+ 2.3)	42.3	(- 2.4)	33.1	(+ 0.1)	-8.5	(+ 2.2)
USA	16.1	(+ 1.9)	43.8	(+ 1.8)	40.1	(- 3.7)	-24.0	(+ 5.6)
China	34.7	(+ 2.4)	52.4	(- 5.4)	12.9	(+ 3.0)	21.8	(- 0.6)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	0.0	(- 1.2)	15.4	(- 0.3)	84.6	(+ 1.5)	-84.6	(- 2.7)
Germany	0.6	(- 1.6)	13.0	(- 2.2)	86.4	(+ 3.8)	-85.8	(- 5.4)
USA	0.6	(- 1.7)	10.5	(- 2.0)	88.9	(+ 3.7)	-88.3	(- 5.4)
China	14.5	(- 3.4)	66.4	(+ 5.0)	19.1	(- 1.6)	-4.6	(- 1.8)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	76.6	(- 3.0)	19.1	(+ 2.7)	4.3	(+ 0.3)	72.3	(- 3.3)
USA	29.6	(+ 1.2)	57.4	(- 5.1)	13.0	(+ 3.9)	16.6	(- 2.7)
China	8.9	(- 1.6)	74.0	(- 8.0)	17.1	(+ 9.6)	-8.2	(-11.2)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	25.9	(- 9.1)	53.1	(+ 4.5)	21.0	(+ 4.6)	4.9	(-13.7)
USA	15.3	(- 9.8)	53.4	(+ 0.8)	31.3	(+ 9.0)	-16.0	(-18.8)
China	9.4	(- 8.5)	78.0	(+ 2.3)	12.6	(+ 6.2)	-3.2	(-14.7)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Euro area)	30.5	(+ 2.7)	41.6	(- 1.0)	27.9	(- 1.7)	2.6	(+ 4.4)
DAX (Germany)	29.4	(+ 1.6)	42.5	(+ 1.1)	28.1	(- 2.7)	1.3	(+ 4.3)
Dow Jones Industrial (USA)	35.3	(+ 3.3)	36.6	(+ 1.1)	28.1	(- 4.4)	7.2	(+ 7.7)
SSE Composite (China)	42.1	(- 1.3)	36.1	(+ 0.8)	21.8	(+ 0.5)	20.3	(- 1.8)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	18.5	(+/- 0.0)	37.6	(- 1.7)	43.9	(+ 1.7)	-25.4	(- 1.7)
Yuan	15.4	(+ 2.1)	62.6	(- 0.4)	22.0	(- 1.7)	-6.6	(+ 3.8)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	54.0	(- 2.2)	30.4	(+ 9.5)	15.6	(- 7.3)	38.4	(+ 5.1)
Insurance companies	53.0	(+ 0.4)	37.3	(+ 1.1)	9.7	(- 1.5)	43.3	(+ 1.9)
Automobile	9.0	(+ 2.5)	44.0	(-11.3)	47.0	(+ 8.8)	-38.0	(- 6.3)
Chemicals / Pharmaceuticals	15.6	(+ 2.0)	56.0	(- 6.8)	28.4	(+ 4.8)	-12.8	(- 2.8)
Steel	8.3	(+ 0.4)	51.1	(- 5.9)	40.6	(+ 5.5)	-32.3	(- 5.1)
Electronics	20.2	(+ 0.4)	61.9	(- 7.0)	17.9	(+ 6.6)	2.3	(- 6.2)
Mechanical engineering	7.4	(- 8.0)	54.5	(- 4.8)	38.1	(+12.8)	-30.7	(-20.8)
Retail / Consumer goods	9.7	(- 4.9)	44.4	(+ 2.7)	45.9	(+ 2.2)	-36.2	(- 7.1)
Construction	4.4	(+ 3.1)	23.0	(+ 6.3)	72.6	(- 9.4)	-68.2	(+12.5)
Utilities	25.0	(- 1.0)	62.1	(- 2.6)	12.9	(+ 3.6)	12.1	(- 4.6)
Services	33.1	(+ 5.2)	57.9	(- 6.7)	9.0	(+ 1.5)	24.1	(+ 3.7)
Telecommunications	27.1	(+ 2.3)	68.4	(- 4.8)	4.5	(+ 2.5)	22.6	(- 0.2)
Information technology	58.2	(+ 9.2)	37.3	(- 9.7)	4.5	(+ 0.5)	53.7	(+ 8.7)

Note: 163 analysts participated in the June-survey which was conducted during the period 5.6.2023 - 12.6.2023. 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.