

## ZEW - Financial Market Survey: Results November 2023

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Euro area	1.2	(+ 1.2)	35.8	(-11.8)	63.0	(+10.6)	-61.8	(- 9.4)
Germany	0.0	(- 0.6)	20.2	(+ 1.3)	79.8	(- 0.7)	-79.8	(+ 0.1)
USA	21.6	(- 0.4)	66.1	(- 4.5)	12.3	(+ 4.9)	9.3	(- 5.3)
China	0.7	(+/- 0.0)	31.8	(+ 4.6)	67.5	(- 4.6)	-66.8	(+ 4.6)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Euro area	32.9	(+ 8.6)	48.0	(- 5.7)	19.1	(- 2.9)	13.8	(+11.5)
Germany (ZEW Indicator)	32.2	(+ 5.9)	45.4	(- 0.9)	22.4	(- 5.0)	9.8	(+10.9)
USA	19.2	(+ 5.1)	40.7	(-12.7)	40.1	(+ 7.6)	-20.9	(- 2.5)
China	30.0	(+ 3.1)	60.7	(+ 0.7)	9.3	(- 3.8)	20.7	(+ 6.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	2.3	(+ 1.1)	22.7	(+ 2.6)	75.0	(- 3.7)	-72.7	(+ 4.8)
Germany	1.7	(- 0.1)	21.2	(+ 4.1)	77.1	(- 4.0)	-75.4	(+ 3.9)
USA	0.6	(- 1.8)	24.0	(+ 0.2)	75.4	(+ 1.6)	-74.8	(- 3.4)
China	16.0	(+ 1.1)	67.2	(+ 1.8)	16.8	(- 2.9)	-0.8	(+ 4.0)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	2.3	(-10.5)	77.9	(- 1.4)	19.8	(+11.9)	-17.5	(-22.4)
USA	3.5	(-10.5)	70.6	(- 1.4)	25.9	(+11.9)	-22.4	(-22.4)
China	1.5	(- 4.0)	66.4	(+ 8.3)	32.1	(- 4.3)	-30.6	(+ 0.3)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	9.4	(-10.7)	53.2	(+ 9.9)	37.4	(+ 0.8)	-28.0	(-11.5)
USA	10.0	(- 4.6)	45.6	(+ 2.3)	44.4	(+ 2.3)	-34.4	(- 6.9)
China	4.5	(- 6.6)	68.2	(+ 4.7)	27.3	(+ 1.9)	-22.8	(- 8.5)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Euro area)	57.4	(+16.6)	28.0	(- 5.1)	14.6	(-11.5)	42.8	(+28.1)
DAX (Germany)	56.7	(+12.8)	27.4	(+/- 0.0)	15.9	(-12.8)	40.8	(+25.6)
Dow Jones Industrial (USA)	57.8	(+17.1)	26.1	(- 9.6)	16.1	(- 7.5)	41.7	(+24.6)
SSE Composite (China)	45.6	(+13.9)	40.2	(- 1.3)	14.2	(-12.6)	31.4	(+26.5)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	19.4	(- 6.6)	43.0	(+ 4.4)	37.6	(+ 2.2)	-18.2	(- 8.8)
Yuan	10.1	(- 2.8)	65.9	(+ 9.4)	24.0	(- 6.6)	-13.9	(+ 3.8)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	41.5	(- 8.9)	36.1	(+ 5.6)	22.4	(+ 3.3)	19.1	(-12.2)
Insurance companies	44.5	(+ 1.0)	43.2	(- 5.4)	12.3	(+ 4.4)	32.2	(- 3.4)
Automobile	10.9	(+ 5.9)	35.4	(- 3.6)	53.7	(- 2.3)	-42.8	(+ 8.2)
Chemicals / Pharmaceuticals	23.3	(+ 6.8)	45.9	(- 0.5)	30.8	(- 6.3)	-7.5	(+13.1)
Steel	10.4	(+ 0.3)	45.5	(+ 8.8)	44.1	(- 9.1)	-33.7	(+ 9.4)
Electronics	19.9	(+ 2.2)	63.0	(+ 2.0)	17.1	(- 4.2)	2.8	(+ 6.4)
Mechanical engineering	15.8	(+ 3.7)	45.2	(+ 4.1)	39.0	(- 7.8)	-23.2	(+11.5)
Retail / Consumer goods	17.8	(+ 2.2)	39.0	(- 0.7)	43.2	(- 1.5)	-25.4	(+ 3.7)
Construction	5.4	(+ 0.4)	24.7	(+ 2.7)	69.9	(- 3.1)	-64.5	(+ 3.5)
Utilities	20.2	(+ 0.3)	72.2	(+ 2.0)	7.6	(- 2.3)	12.6	(+ 2.6)
Services	26.9	(+ 0.5)	60.7	(- 2.9)	12.4	(+ 2.4)	14.5	(- 1.9)
Telecommunications	25.7	(+ 2.3)	67.4	(- 2.1)	6.9	(- 0.2)	18.8	(+ 2.5)
Information technology	53.4	(+ 1.6)	43.1	(+ 1.3)	3.5	(- 2.9)	49.9	(+ 4.5)

Note: 174 analysts participated in the November-survey which was conducted during the period 6.11.2023 - 13.11.2023. 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.