

## ZEW - Financial Market Survey: Results January 2023

Current economic situation	good		normal		bad		balance	
Euro area	1.1	(- 1.1)	43.0	(+ 4.8)	55.9	(- 3.7)	-54.8	(+ 2.6)
Germany	1.7	(+ 0.6)	38.0	(+ 1.6)	60.3	(- 2.2)	-58.6	(+ 2.8)
USA	17.0	(- 0.2)	61.0	(- 6.4)	22.0	(+ 6.6)	-5.0	(- 6.8)
China	1.2	(+ 0.6)	21.8	(+ 0.3)	77.0	(- 0.9)	-75.8	(+ 1.5)
Economic expectations	improve		no change		get worse		balance	
Euro area	43.0	(+22.8)	30.7	(- 5.3)	26.3	(-17.5)	16.7	(+40.3)
Germany (ZEW Indicator)	41.6	(+18.9)	33.7	(+ 2.4)	24.7	(-21.3)	16.9	(+40.2)
USA	25.3	(+ 7.5)	42.7	(+ 1.9)	32.0	(- 9.4)	-6.7	(+16.9)
China	58.9	(+17.0)	33.7	(- 6.9)	7.4	(-10.1)	51.5	(+27.1)
Inflation rate	increase		no change		decrease		balance	
Euro area	2.3	(- 2.7)	11.7	(+ 1.0)	86.0	(+ 1.7)	-83.7	(- 4.4)
Germany	2.2	(- 3.4)	10.1	(- 0.6)	87.7	(+ 4.0)	-85.5	(- 7.4)
USA	1.1	(- 1.7)	9.6	(- 0.1)	89.3	(+ 1.8)	-88.2	(- 3.5)
China	19.1	(+ 5.8)	60.5	(+ 2.0)	20.4	(- 7.8)	-1.3	(+13.6)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	87.1	(+/- 0.0)	11.2	(+ 2.2)	1.7	(- 2.2)	85.4	(+ 2.2)
USA	79.2	(- 3.2)	16.3	(+ 2.7)	4.5	(+ 0.5)	74.7	(- 3.7)
China	21.0	(- 0.9)	68.5	(+ 2.1)	10.5	(- 1.2)	10.5	(+ 0.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	48.3	(- 2.3)	36.5	(- 1.7)	15.2	(+ 4.0)	33.1	(- 6.3)
USA	38.0	(- 3.8)	39.8	(- 3.7)	22.2	(+ 7.5)	15.8	(-11.3)
China	21.9	(- 2.7)	70.1	(+ 3.4)	8.0	(- 0.7)	13.9	(- 2.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	41.3	(+ 5.8)	41.3	(- 3.1)	17.4	(- 2.7)	23.9	(+ 8.5)
DAX (Germany)	44.0	(+ 6.1)	38.1	(- 3.9)	17.9	(- 2.2)	26.1	(+ 8.3)
Dow Jones Industrial (USA)	48.2	(+ 7.1)	31.0	(- 8.3)	20.8	(+ 1.2)	27.4	(+ 5.9)
SSE Composite (China)	56.0	(+12.5)	30.6	(- 7.8)	13.4	(- 4.7)	42.6	(+17.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	13.0	(- 8.6)	33.5	(+ 1.3)	53.5	(+ 7.3)	-40.5	(-15.9)
Yuan	12.9	(- 4.0)	62.9	(+ 6.3)	24.2	(- 2.3)	-11.3	(- 1.7)
Sectors	improve		no change		get worse		balance	
Banks	70.1	(+12.0)	18.2	(- 6.8)	11.7	(- 5.2)	58.4	(+17.2)
Insurance companies	59.8	(+ 3.0)	31.6	(- 3.5)	8.6	(+ 0.5)	51.2	(+ 2.5)
Automobile	11.1	(+ 2.3)	43.1	(+ 2.2)	45.8	(- 4.5)	-34.7	(+ 6.8)
Chemicals / Pharmaceuticals	17.1	(- 1.9)	50.0	(+12.2)	32.9	(-10.3)	-15.8	(+ 8.4)
Steel	8.0	(+ 2.5)	46.0	(+ 9.3)	46.0	(-11.8)	-38.0	(+14.3)
Electronics	18.1	(+ 1.0)	63.8	(- 0.1)	18.1	(- 0.9)	0.0	(+ 1.9)
Mechanical engineering	11.9	(+ 3.1)	46.7	(+ 4.1)	41.4	(- 7.2)	-29.5	(+10.3)
Retail / Consumer goods	11.2	(+ 1.8)	35.8	(+ 7.4)	53.0	(- 9.2)	-41.8	(+11.0)
Construction	2.6	(- 0.1)	13.8	(+ 1.6)	83.6	(- 1.5)	-81.0	(+ 1.4)
Utilities	26.0	(+ 1.7)	62.7	(+ 3.9)	11.3	(- 5.6)	14.7	(+ 7.3)
Services	21.7	(+ 4.8)	67.8	(- 5.2)	10.5	(+ 0.4)	11.2	(+ 4.4)
Telecommunications	27.4	(+ 4.3)	65.3	(- 6.8)	7.3	(+ 2.5)	20.1	(+ 1.8)
Information technology	41.7	(+ 0.3)	52.3	(- 2.9)	6.0	(+ 2.6)	35.7	(- 2.3)

Note: 179 analysts participated in the January-survey which was conducted during the period 9.1.2023 - 16.1.2023. 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.