

ZEW - Financial Market Survey: Results February 2023

Current economic situation	good		normal		bad		balance	
Euro area	2.3	(+ 1.2)	53.8	(+10.8)	43.9	(-12.0)	-41.6	(+13.2)
Germany	2.3	(+ 0.6)	50.3	(+12.3)	47.4	(-12.9)	-45.1	(+13.5)
USA	18.4	(+ 1.4)	63.3	(+ 2.3)	18.3	(- 3.7)	0.1	(+ 5.1)
China	4.6	(+ 3.4)	33.6	(+11.8)	61.8	(-15.2)	-57.2	(+18.6)
Economic expectations	improve		no change		get worse		balance	
Euro area	43.2	(+ 0.2)	43.3	(+12.6)	13.5	(-12.8)	29.7	(+13.0)
Germany (ZEW Indicator)	42.1	(+ 0.5)	43.9	(+10.2)	14.0	(-10.7)	28.1	(+11.2)
USA	34.1	(+ 8.8)	43.5	(+ 0.8)	22.4	(- 9.6)	11.7	(+18.4)
China	58.1	(- 0.8)	36.1	(+ 2.4)	5.8	(- 1.6)	52.3	(+ 0.8)
Inflation rate	increase		no change		decrease		balance	
Euro area	4.2	(+ 1.9)	8.2	(- 3.5)	87.6	(+ 1.6)	-83.4	(+ 0.3)
Germany	3.5	(+ 1.3)	10.6	(+ 0.5)	85.9	(- 1.8)	-82.4	(+ 3.1)
USA	4.2	(+ 3.1)	7.1	(- 2.5)	88.7	(- 0.6)	-84.5	(+ 3.7)
China	20.8	(+ 1.7)	51.1	(- 9.4)	28.1	(+ 7.7)	-7.3	(- 6.0)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	85.3	(- 1.8)	10.6	(- 0.6)	4.1	(+ 2.4)	81.2	(- 4.2)
USA	71.0	(- 8.2)	23.7	(+ 7.4)	5.3	(+ 0.8)	65.7	(- 9.0)
China	23.7	(+ 2.7)	66.1	(- 2.4)	10.2	(- 0.3)	13.5	(+ 3.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	47.0	(- 1.3)	41.1	(+ 4.6)	11.9	(- 3.3)	35.1	(+ 2.0)
USA	38.7	(+ 0.7)	45.2	(+ 5.4)	16.1	(- 6.1)	22.6	(+ 6.8)
China	29.6	(+ 7.7)	64.1	(- 6.0)	6.3	(- 1.7)	23.3	(+ 9.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	34.1	(- 7.2)	43.7	(+ 2.4)	22.2	(+ 4.8)	11.9	(-12.0)
DAX (Germany)	36.1	(- 7.9)	38.6	(+ 0.5)	25.3	(+ 7.4)	10.8	(-15.3)
Dow Jones Industrial (USA)	38.2	(-10.0)	36.3	(+ 5.3)	25.5	(+ 4.7)	12.7	(-14.7)
SSE Composite (China)	47.3	(- 8.7)	34.1	(+ 3.5)	18.6	(+ 5.2)	28.7	(-13.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	18.3	(+ 5.3)	45.1	(+11.6)	36.6	(-16.9)	-18.3	(+22.2)
Yuan	13.4	(+ 0.5)	64.6	(+ 1.7)	22.0	(- 2.2)	-8.6	(+ 2.7)
Sectors	improve		no change		get worse		balance	
Banks	75.5	(+ 5.4)	17.0	(- 1.2)	7.5	(- 4.2)	68.0	(+ 9.6)
Insurance companies	64.9	(+ 5.1)	30.3	(- 1.3)	4.8	(- 3.8)	60.1	(+ 8.9)
Automobile	11.8	(+ 0.7)	56.3	(+13.2)	31.9	(-13.9)	-20.1	(+14.6)
Chemicals / Pharmaceuticals	20.7	(+ 3.6)	57.9	(+ 7.9)	21.4	(-11.5)	-0.7	(+15.1)
Steel	15.3	(+ 7.3)	41.3	(- 4.7)	43.4	(- 2.6)	-28.1	(+ 9.9)
Electronics	19.0	(+ 0.9)	71.8	(+ 8.0)	9.2	(- 8.9)	9.8	(+ 9.8)
Mechanical engineering	23.2	(+11.3)	50.7	(+ 4.0)	26.1	(-15.3)	-2.9	(+26.6)
Retail / Consumer goods	12.5	(+ 1.3)	47.9	(+12.1)	39.6	(-13.4)	-27.1	(+14.7)
Construction	2.1	(- 0.5)	16.0	(+ 2.2)	81.9	(- 1.7)	-79.8	(+ 1.2)
Utilities	23.2	(- 2.8)	66.2	(+ 3.5)	10.6	(- 0.7)	12.6	(- 2.1)
Services	25.2	(+ 3.5)	67.8	(+/- 0.0)	7.0	(- 3.5)	18.2	(+ 7.0)
Telecommunications	25.0	(- 2.4)	73.6	(+ 8.3)	1.4	(- 5.9)	23.6	(+ 3.5)
Information technology	46.2	(+ 4.5)	50.3	(- 2.0)	3.5	(- 2.5)	42.7	(+ 7.0)

Note: 171 analysts participated in the February-survey which was conducted during the period 13.2.2023 - 20.2.2023. 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.