

ZEW - Financial Market Survey: Results January 2024

Current economic situation	good		normal		bad		balance	
Euro area	0.6	(+ 0.6)	39.5	(+ 2.2)	59.9	(- 2.8)	-59.3	(+ 3.4)
Germany	0.6	(+ 0.6)	21.5	(- 1.4)	77.9	(+ 0.8)	-77.3	(- 0.2)
USA	24.7	(+ 5.4)	65.9	(- 3.3)	9.4	(- 2.1)	15.3	(+ 7.5)
China	1.3	(+ 0.5)	26.0	(- 1.1)	72.7	(+ 0.6)	-71.4	(- 0.1)
Economic expectations	improve		no change		get worse		balance	
Euro area	37.2	(- 0.4)	48.3	(+ 0.5)	14.5	(- 0.1)	22.7	(- 0.3)
Germany (ZEW Indicator)	33.2	(+ 2.6)	48.8	(- 2.8)	18.0	(+ 0.2)	15.2	(+ 2.4)
USA	20.7	(+ 3.4)	50.3	(+ 5.4)	29.0	(- 8.8)	-8.3	(+12.2)
China	27.3	(- 0.5)	61.0	(- 2.6)	11.7	(+ 3.1)	15.6	(- 3.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	5.9	(- 1.7)	31.4	(+ 4.8)	62.7	(- 3.1)	-56.8	(+ 1.4)
Germany	9.5	(+ 0.6)	25.0	(- 0.3)	65.5	(- 0.3)	-56.0	(+ 0.9)
USA	2.3	(- 2.8)	30.8	(+ 0.2)	66.9	(+ 2.6)	-64.6	(- 5.4)
China	22.8	(+ 3.0)	58.1	(- 7.0)	19.1	(+ 4.0)	3.7	(- 1.0)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	1.8	(- 0.8)	46.7	(- 3.9)	51.5	(+ 4.7)	-49.7	(- 5.5)
USA	1.1	(- 1.5)	31.4	(-15.7)	67.5	(+17.2)	-66.4	(-18.7)
China	0.8	(- 2.7)	62.6	(- 2.3)	36.6	(+ 5.0)	-35.8	(- 7.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	18.4	(+ 4.2)	47.9	(+ 5.0)	33.7	(- 9.2)	-15.3	(+13.4)
USA	13.7	(+ 2.8)	46.4	(+ 4.1)	39.9	(- 6.9)	-26.2	(+ 9.7)
China	6.8	(- 1.1)	75.6	(+ 7.8)	17.6	(- 6.7)	-10.8	(+ 5.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	41.4	(- 0.6)	39.5	(+ 4.2)	19.1	(- 3.6)	22.3	(+ 3.0)
DAX (Germany)	41.4	(- 1.5)	35.8	(+ 2.2)	22.8	(- 0.7)	18.6	(- 0.8)
Dow Jones Industrial (USA)	44.1	(- 2.5)	35.4	(+ 3.6)	20.5	(- 1.1)	23.6	(- 1.4)
SSE Composite (China)	39.7	(+ 3.8)	41.3	(+ 1.1)	19.0	(- 4.9)	20.7	(+ 8.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	21.6	(- 1.5)	49.4	(+ 8.0)	29.0	(- 6.5)	-7.4	(+ 5.0)
Yuan	10.6	(- 2.3)	63.4	(+ 8.2)	26.0	(- 5.9)	-15.4	(+ 3.6)
Sectors	improve		no change		get worse		balance	
Banks	33.5	(- 1.1)	43.2	(+ 5.6)	23.3	(- 4.5)	10.2	(+ 3.4)
Insurance companies	31.2	(- 9.3)	52.1	(+ 4.8)	16.7	(+ 4.5)	14.5	(-13.8)
Automobile	9.0	(+ 1.5)	42.4	(+ 6.0)	48.6	(- 7.5)	-39.6	(+ 9.0)
Chemicals / Pharmaceuticals	19.4	(- 0.5)	53.5	(+ 6.2)	27.1	(- 5.7)	-7.7	(+ 5.2)
Steel	11.2	(- 0.4)	44.4	(+ 2.5)	44.4	(- 2.1)	-33.2	(+ 1.7)
Electronics	28.2	(+ 2.2)	55.6	(- 3.9)	16.2	(+ 1.7)	12.0	(+ 0.5)
Mechanical engineering	14.8	(- 2.8)	47.2	(+ 1.4)	38.0	(+ 1.4)	-23.2	(- 4.2)
Retail / Consumer goods	19.4	(- 2.6)	37.5	(+ 1.9)	43.1	(+ 0.7)	-23.7	(- 3.3)
Construction	9.7	(+ 2.9)	31.3	(+ 0.2)	59.0	(- 3.1)	-49.3	(+ 6.0)
Utilities	23.6	(+ 2.3)	67.4	(- 2.1)	9.0	(- 0.2)	14.6	(+ 2.5)
Services	33.6	(- 0.5)	55.9	(+ 3.2)	10.5	(- 2.7)	23.1	(+ 2.2)
Telecommunications	27.3	(- 5.2)	68.5	(+ 5.7)	4.2	(- 0.5)	23.1	(- 4.7)
Information technology	53.8	(- 2.7)	42.7	(+ 3.8)	3.5	(- 1.1)	50.3	(- 1.6)

Note: 173 analysts participated in the January-survey which was conducted during the period 8.1.2024 - 15.1.2024. 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.