

ZEW - Financial Market Survey: Results September 2024

Current economic situation	good		normal		bad		balance	
Euro area	0.6	(- 0.1)	58.4	(- 7.8)	41.0	(+ 7.9)	-40.4	(- 8.0)
Germany	0.0	(- 0.6)	15.5	(- 6.0)	84.5	(+ 6.6)	-84.5	(- 7.2)
USA	20.1	(+ 3.4)	73.6	(- 1.7)	6.3	(- 1.7)	13.8	(+ 5.1)
China	1.5	(+ 0.8)	24.6	(- 9.5)	73.9	(+ 8.7)	-72.4	(- 7.9)
Economic expectations	improve		no change		get worse		balance	
Euro area	24.2	(- 7.6)	60.9	(+ 6.6)	14.9	(+ 1.0)	9.3	(- 8.6)
Germany (ZEW Indicator)	26.0	(- 9.1)	51.6	(+ 2.6)	22.4	(+ 6.5)	3.6	(-15.6)
USA	10.1	(- 5.3)	54.1	(+ 9.8)	35.8	(- 4.5)	-25.7	(- 0.8)
China	18.7	(- 3.2)	70.5	(+ 1.0)	10.8	(+ 2.2)	7.9	(- 5.4)
Inflation rate	increase		no change		decrease		balance	
Euro area	10.1	(+ 4.8)	51.3	(+ 1.0)	38.6	(- 5.8)	-28.5	(+10.6)
Germany	11.4	(+ 2.8)	48.1	(- 2.2)	40.5	(- 0.6)	-29.1	(+ 3.4)
USA	4.4	(- 2.3)	40.8	(+ 1.9)	54.8	(+ 0.4)	-50.4	(- 2.7)
China	19.1	(- 1.1)	69.2	(+ 1.7)	11.7	(- 0.6)	7.4	(- 0.5)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	0.6	(+ 0.6)	6.9	(-11.1)	92.5	(+10.5)	-91.9	(- 9.9)
USA	1.2	(+ 1.2)	8.9	(- 7.2)	89.9	(+ 6.0)	-88.7	(- 4.8)
China	0.9	(- 1.6)	53.3	(- 2.3)	45.8	(+ 3.9)	-44.9	(- 5.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	12.0	(- 2.6)	52.2	(+ 4.5)	35.8	(- 1.9)	-23.8	(- 0.7)
USA	12.0	(+ 0.6)	44.3	(- 3.0)	43.7	(+ 2.4)	-31.7	(- 1.8)
China	6.0	(- 3.7)	69.2	(+ 2.8)	24.8	(+ 0.9)	-18.8	(- 4.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	41.5	(- 1.0)	42.1	(+ 5.9)	16.4	(- 4.9)	25.1	(+ 3.9)
DAX (Germany)	43.4	(+ 1.9)	34.9	(- 2.2)	21.7	(+ 0.3)	21.7	(+ 1.6)
Dow Jones Industrial (USA)	45.0	(+ 2.2)	33.1	(- 0.5)	21.9	(- 1.7)	23.1	(+ 3.9)
SSE Composite (China)	35.1	(- 5.3)	48.2	(+ 6.0)	16.7	(- 0.7)	18.4	(- 4.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	28.4	(+ 9.3)	42.6	(-11.3)	29.0	(+ 2.0)	-0.6	(+ 7.3)
Yuan	11.3	(- 1.3)	55.7	(- 6.5)	33.0	(+ 7.8)	-21.7	(- 9.1)
Sectors	improve		no change		get worse		balance	
Banks	14.9	(- 1.0)	45.5	(-10.0)	39.6	(+11.0)	-24.7	(-12.0)
Insurance companies	22.6	(+ 2.3)	57.9	(- 9.9)	19.5	(+ 7.6)	3.1	(- 5.3)
Automobile	4.5	(- 4.8)	21.8	(- 5.9)	73.7	(+10.7)	-69.2	(-15.5)
Chemicals / Pharmaceuticals	14.3	(- 3.7)	57.9	(- 1.9)	27.8	(+ 5.6)	-13.5	(- 9.3)
Steel	7.5	(- 6.0)	42.1	(- 3.7)	50.4	(+ 9.7)	-42.9	(-15.7)
Electronics	17.5	(- 3.7)	63.6	(- 2.5)	18.9	(+ 6.2)	-1.4	(- 9.9)
Mechanical engineering	11.2	(- 7.5)	47.4	(- 3.4)	41.4	(+10.9)	-30.2	(-18.4)
Retail / Consumer goods	27.8	(- 4.4)	44.4	(+ 8.8)	27.8	(- 4.4)	0.0	(+/- 0.0)
Construction	27.8	(+ 4.1)	45.9	(+ 3.5)	26.3	(- 7.6)	1.5	(+11.7)
Utilities	27.2	(+ 9.2)	66.7	(-10.2)	6.1	(+ 1.0)	21.1	(+ 8.2)
Services	32.4	(- 2.7)	58.6	(+ 2.2)	9.0	(+ 0.5)	23.4	(- 3.2)
Telecommunications	29.8	(+ 4.4)	67.9	(- 1.6)	2.3	(- 2.8)	27.5	(+ 7.2)
Information technology	45.4	(-10.5)	52.3	(+15.0)	2.3	(- 4.5)	43.1	(- 6.0)

Note: 162 analysts participated in the September-survey which was conducted during the period 9.9.2024 - 16.9.2024. 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.