

ZEW - Financial Market Survey: Results October 2024

Current economic situation	good		normal		bad		balance	
Euro area	1.3	(+ 0.7)	56.6	(- 1.8)	42.1	(+ 1.1)	-40.8	(- 0.4)
Germany	0.6	(+ 0.6)	11.9	(- 3.6)	87.5	(+ 3.0)	-86.9	(- 2.4)
USA	28.5	(+ 8.4)	67.1	(- 6.5)	4.4	(- 1.9)	24.1	(+10.3)
China	0.0	(- 1.5)	22.9	(- 1.7)	77.1	(+ 3.2)	-77.1	(- 4.7)
Economic expectations	improve		no change		get worse		balance	
Euro area	28.9	(+ 4.7)	62.3	(+ 1.4)	8.8	(- 6.1)	20.1	(+10.8)
Germany (ZEW Indicator)	28.1	(+ 2.1)	56.9	(+ 5.3)	15.0	(- 7.4)	13.1	(+ 9.5)
USA	14.7	(+ 4.6)	62.4	(+ 8.3)	22.9	(-12.9)	-8.2	(+17.5)
China	38.4	(+19.7)	59.4	(-11.1)	2.2	(- 8.6)	36.2	(+28.3)
Inflation rate	increase		no change		decrease		balance	
Euro area	12.0	(+ 1.9)	55.1	(+ 3.8)	32.9	(- 5.7)	-20.9	(+ 7.6)
Germany	13.9	(+ 2.5)	52.8	(+ 4.7)	33.3	(- 7.2)	-19.4	(+ 9.7)
USA	9.5	(+ 5.1)	44.3	(+ 3.5)	46.2	(- 8.6)	-36.7	(+13.7)
China	16.8	(- 2.3)	68.1	(- 1.1)	15.1	(+ 3.4)	1.7	(- 5.7)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	0.0	(- 0.6)	6.2	(- 0.7)	93.8	(+ 1.3)	-93.8	(- 1.9)
USA	0.6	(- 0.6)	6.9	(- 2.0)	92.5	(+ 2.6)	-91.9	(- 3.2)
China	0.8	(- 0.1)	39.5	(-13.8)	59.7	(+13.9)	-58.9	(-14.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	9.4	(- 2.6)	47.8	(- 4.4)	42.8	(+ 7.0)	-33.4	(- 9.6)
USA	10.7	(- 1.3)	47.2	(+ 2.9)	42.1	(- 1.6)	-31.4	(+ 0.3)
China	7.4	(+ 1.4)	58.5	(-10.7)	34.1	(+ 9.3)	-26.7	(- 7.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	45.5	(+ 4.0)	40.9	(- 1.2)	13.6	(- 2.8)	31.9	(+ 6.8)
DAX (Germany)	44.8	(+ 1.4)	39.0	(+ 4.1)	16.2	(- 5.5)	28.6	(+ 6.9)
Dow Jones Industrial (USA)	48.4	(+ 3.4)	37.7	(+ 4.6)	13.9	(- 8.0)	34.5	(+11.4)
SSE Composite (China)	41.6	(+ 6.5)	44.0	(- 4.2)	14.4	(- 2.3)	27.2	(+ 8.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	33.1	(+ 4.7)	46.8	(+ 4.2)	20.1	(- 8.9)	13.0	(+13.6)
Yuan	18.1	(+ 6.8)	59.8	(+ 4.1)	22.1	(-10.9)	-4.0	(+17.7)
Sectors	improve		no change		get worse		balance	
Banks	16.2	(+ 1.3)	52.2	(+ 6.7)	31.6	(- 8.0)	-15.4	(+ 9.3)
Insurance companies	20.2	(- 2.4)	60.4	(+ 2.5)	19.4	(- 0.1)	0.8	(- 2.3)
Automobile	6.6	(+ 2.1)	22.1	(+ 0.3)	71.3	(- 2.4)	-64.7	(+ 4.5)
Chemicals / Pharmaceuticals	22.4	(+ 8.1)	50.0	(- 7.9)	27.6	(- 0.2)	-5.2	(+ 8.3)
Steel	10.5	(+ 3.0)	40.6	(- 1.5)	48.9	(- 1.5)	-38.4	(+ 4.5)
Electronics	23.1	(+ 5.6)	59.0	(- 4.6)	17.9	(- 1.0)	5.2	(+ 6.6)
Mechanical engineering	14.1	(+ 2.9)	45.2	(- 2.2)	40.7	(- 0.7)	-26.6	(+ 3.6)
Retail / Consumer goods	29.6	(+ 1.8)	41.5	(- 2.9)	28.9	(+ 1.1)	0.7	(+ 0.7)
Construction	28.9	(+ 1.1)	47.4	(+ 1.5)	23.7	(- 2.6)	5.2	(+ 3.7)
Utilities	27.6	(+ 0.4)	63.4	(- 3.3)	9.0	(+ 2.9)	18.6	(- 2.5)
Services	34.8	(+ 2.4)	53.3	(- 5.3)	11.9	(+ 2.9)	22.9	(- 0.5)
Telecommunications	28.1	(- 1.7)	66.7	(- 1.2)	5.2	(+ 2.9)	22.9	(- 4.6)
Information technology	51.9	(+ 6.5)	44.4	(- 7.9)	3.7	(+ 1.4)	48.2	(+ 5.1)

Note: 161 analysts participated in the October-survey which was conducted during the period 7.10.2024 - 14.10.2024. 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.