

ZEW - Financial Market Survey: Results November 2024

Current economic situation	good		normal		bad		balance	
Euro area	0.6	(- 0.7)	55.0	(- 1.6)	44.4	(+ 2.3)	-43.8	(- 3.0)
Germany	0.0	(- 0.6)	8.6	(- 3.3)	91.4	(+ 3.9)	-91.4	(- 4.5)
USA	31.8	(+ 3.3)	63.6	(- 3.5)	4.6	(+ 0.2)	27.2	(+ 3.1)
China	0.7	(+ 0.7)	29.2	(+ 6.3)	70.1	(- 7.0)	-69.4	(+ 7.7)
Economic expectations	improve		no change		get worse		balance	
Euro area	25.0	(- 3.9)	62.5	(+ 0.2)	12.5	(+ 3.7)	12.5	(- 7.6)
Germany (ZEW Indicator)	25.9	(- 2.2)	55.6	(- 1.3)	18.5	(+ 3.5)	7.4	(- 5.7)
USA	26.0	(+11.3)	61.3	(- 1.1)	12.7	(-10.2)	13.3	(+21.5)
China	29.5	(- 8.9)	62.9	(+ 3.5)	7.6	(+ 5.4)	21.9	(-14.3)
Inflation rate	increase		no change		decrease		balance	
Euro area	13.3	(+ 1.3)	60.0	(+ 4.9)	26.7	(- 6.2)	-13.4	(+ 7.5)
Germany	14.8	(+ 0.9)	55.7	(+ 2.9)	29.5	(- 3.8)	-14.7	(+ 4.7)
USA	28.7	(+19.2)	45.3	(+ 1.0)	26.0	(-20.2)	2.7	(+39.4)
China	21.3	(+ 4.5)	66.7	(- 1.4)	12.0	(- 3.1)	9.3	(+ 7.6)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	0.6	(+ 0.6)	12.6	(+ 6.4)	86.8	(- 7.0)	-86.2	(+ 7.6)
USA	2.7	(+ 2.1)	13.9	(+ 7.0)	83.4	(- 9.1)	-80.7	(+11.2)
China	1.6	(+ 0.8)	46.7	(+ 7.2)	51.7	(- 8.0)	-50.1	(+ 8.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	18.7	(+ 9.3)	49.3	(+ 1.5)	32.0	(-10.8)	-13.3	(+20.1)
USA	30.7	(+20.0)	38.0	(- 9.2)	31.3	(-10.8)	-0.6	(+30.8)
China	12.3	(+ 4.9)	65.8	(+ 7.3)	21.9	(-12.2)	-9.6	(+17.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	43.0	(- 2.5)	35.9	(- 5.0)	21.1	(+ 7.5)	21.9	(-10.0)
DAX (Germany)	42.6	(- 2.2)	32.6	(- 6.4)	24.8	(+ 8.6)	17.8	(-10.8)
Dow Jones Industrial (USA)	66.2	(+17.8)	21.1	(-16.6)	12.7	(- 1.2)	53.5	(+19.0)
SSE Composite (China)	47.2	(+ 5.6)	37.3	(- 6.7)	15.5	(+ 1.1)	31.7	(+ 4.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	60.0	(+26.9)	29.0	(-17.8)	11.0	(- 9.1)	49.0	(+36.0)
Yuan	17.2	(- 0.9)	61.2	(+ 1.4)	21.6	(- 0.5)	-4.4	(- 0.4)
Sectors	improve		no change		get worse		balance	
Banks	19.4	(+ 3.2)	51.9	(- 0.3)	28.7	(- 2.9)	-9.3	(+ 6.1)
Insurance companies	20.6	(+ 0.4)	65.9	(+ 5.5)	13.5	(- 5.9)	7.1	(+ 6.3)
Automobile	6.2	(- 0.4)	18.0	(- 4.1)	75.8	(+ 4.5)	-69.6	(- 4.9)
Chemicals / Pharmaceuticals	12.8	(- 9.6)	54.4	(+ 4.4)	32.8	(+ 5.2)	-20.0	(-14.8)
Steel	6.4	(- 4.1)	48.4	(+ 7.8)	45.2	(- 3.7)	-38.8	(- 0.4)
Electronics	17.6	(- 5.5)	67.2	(+ 8.2)	15.2	(- 2.7)	2.4	(- 2.8)
Mechanical engineering	14.2	(+ 0.1)	38.6	(- 6.6)	47.2	(+ 6.5)	-33.0	(- 6.4)
Retail / Consumer goods	29.9	(+ 0.3)	46.5	(+ 5.0)	23.6	(- 5.3)	6.3	(+ 5.6)
Construction	35.7	(+ 6.8)	42.1	(- 5.3)	22.2	(- 1.5)	13.5	(+ 8.3)
Utilities	21.0	(- 6.6)	75.8	(+12.4)	3.2	(- 5.8)	17.8	(- 0.8)
Services	35.4	(+ 0.6)	59.1	(+ 5.8)	5.5	(- 6.4)	29.9	(+ 7.0)
Telecommunications	28.8	(+ 0.7)	68.8	(+ 2.1)	2.4	(- 2.8)	26.4	(+ 3.5)
Information technology	52.3	(+ 0.4)	42.9	(- 1.5)	4.8	(+ 1.1)	47.5	(- 0.7)

Note: 152 analysts participated in the November-survey which was conducted during the period 4.11.2024 - 11.11.2024. 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.