

Press Release

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ZEW Indicator of Economic Sentiment for Germany

-11.4 points (+0.9 vs. previous month)

ZEW Indicator of Economic Sentiment for the Eurozone

-8.9 points (-3.4 vs. previous month)

Assessment of the Current Situation in Germany

-79.4 points (-8.1 vs. previous month)

Assessment of the Current Situation in the Eurozone

-42.6 points (-0.6 vs. previous month)

56/2023

12 September 2023

ZEW Indicator of Economic Sentiment**Expectations Remain Negative, Situation at a 3-Year Low**

The ZEW Indicator of Economic Sentiment for Germany recorded a slight increase in the current September 2023 survey, just as it did in the previous month. At minus 11.4 points, it is 0.9 points above the previous month's value. In contrast, the assessment of the economic situation in Germany continues to worsen considerably. The corresponding indicator fell 8.1 points to a new value of minus 79.4 points. This is the lowest value in three years.

“The assessment of the current economic situation in Germany by the financial market experts is even more pessimistic than in August 2023. This development puts into perspective the slight improvement in expectations regarding Germany’s economic situation over the next six months. The brighter economic prospects for Germany align with a notably more optimistic view of international stock market developments. This is, at least in part, attributed to the increasing proportion of respondents who anticipate stable interest rates in the eurozone and the USA. Additionally, the experts expect a further easing of China’s interest rate policy,” comments ZEW President Professor Achim Wambach on the survey results.

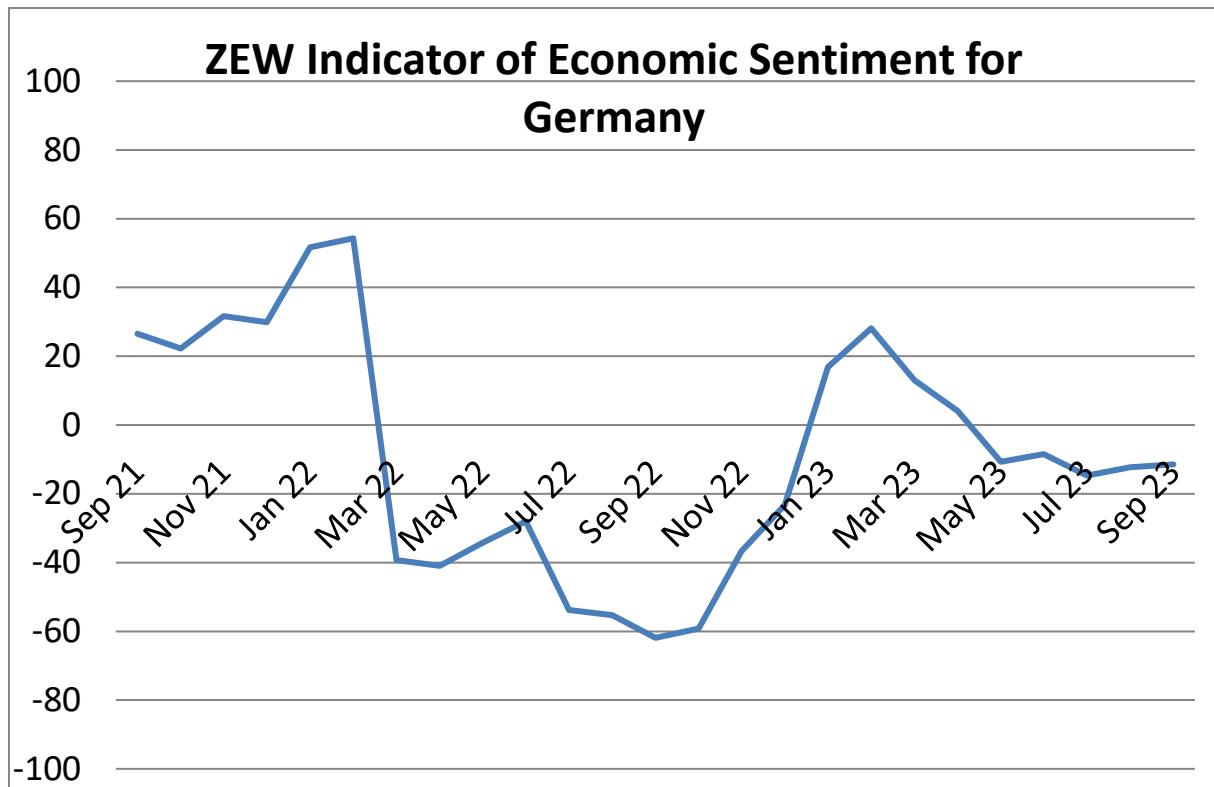
The financial market experts’ sentiment concerning the economic development of the eurozone experienced a decline in September and currently stands at minus 8.9 points, 3.4 points below the previous month’s value. The situation indicator for the eurozone also decreased slightly, falling 0.6 points to a new reading of minus 42.6 points.

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Source: ZEW – Leibniz Centre for European Economic Research

160 analysts participated in the September 2023 ZEW Financial Market Survey, which was conducted in the period 4–11 September 2023. The analysts were surveyed regarding their mid-term expectations concerning economic development and capital market trends. The ZEW Indicator of Economic Sentiment is the balance between positive and negative expectations of the future economic development in Germany over a timeframe of six months.

ZEW – Leibniz Centre for European Economic Research

ZEW Mannheim conducts research in the field of applied and policy-oriented economics and provides access to important data sets for national and international researchers. The institute provides advice to policymakers, private companies, and government institutions at both the national and EU level on how to tackle current economic policy challenges. The central concern of ZEW's research is to analyse and design markets and institutions that allow for the sustainable and efficient development of knowledge-based economies in Europe. By keeping the public informed on its latest research and providing further training to researchers and business leaders alike, ZEW acts as a guide through economic change. ZEW was founded in 1991 and is a member of the Leibniz Association. ZEW currently employs a staff of approximately 200, two thirds of whom are researchers.

Research at ZEW:

Pensions and Sustainable Financial Markets; Labour Markets and Social Insurance; Digital Economy; Health Care Markets and Health Policy; Economics of Innovation and Industrial Dynamics; Market Design; Environmental and Climate Economics; Inequality and Public Policy; Corporate Taxation and Public Finance.