

ZEW - Financial Market Survey: Results April 2024

Current economic situation	good		normal		bad		balance	
Euro area	1.8	(- 0.7)	47.6	(+ 7.4)	50.6	(- 6.7)	-48.8	(+ 6.0)
Germany	1.2	(- 0.6)	18.4	(+ 2.5)	80.4	(- 1.9)	-79.2	(+ 1.3)
USA	50.3	(+ 9.9)	47.9	(- 9.2)	1.8	(- 0.7)	48.5	(+10.6)
China	1.4	(+ 0.7)	34.2	(+ 7.4)	64.4	(- 8.1)	-63.0	(+ 8.8)
Economic expectations	improve		no change		get worse		balance	
Euro area	49.4	(+11.6)	45.1	(-12.8)	5.5	(+ 1.2)	43.9	(+10.4)
Germany (ZEW Indicator)	50.3	(+11.3)	42.3	(-11.4)	7.4	(+ 0.1)	42.9	(+11.2)
USA	15.9	(- 0.8)	67.5	(+ 6.6)	16.6	(- 5.8)	-0.7	(+ 5.0)
China	36.1	(+ 8.4)	58.3	(- 7.2)	5.6	(- 1.2)	30.5	(+ 9.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	6.1	(+ 3.7)	38.7	(+ 7.8)	55.2	(-11.5)	-49.1	(+15.2)
Germany	8.6	(+ 5.6)	35.0	(+ 3.5)	56.4	(- 9.1)	-47.8	(+14.7)
USA	7.4	(+ 1.9)	42.6	(+ 7.4)	50.0	(- 9.3)	-42.6	(+11.2)
China	22.2	(- 1.4)	63.9	(- 1.0)	13.9	(+ 2.4)	8.3	(- 3.8)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	0.6	(- 1.9)	14.2	(- 0.5)	85.2	(+ 2.4)	-84.6	(- 4.3)
USA	1.3	(- 0.6)	33.7	(+15.8)	65.0	(-15.2)	-63.7	(+14.6)
China	0.8	(+ 0.1)	67.7	(+ 7.5)	31.5	(- 7.6)	-30.7	(+ 7.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	10.5	(+ 5.0)	52.1	(- 1.3)	37.4	(- 3.7)	-26.9	(+ 8.7)
USA	12.2	(+ 4.8)	49.1	(+ 2.8)	38.7	(- 7.6)	-26.5	(+12.4)
China	8.2	(+ 1.8)	67.2	(- 4.2)	24.6	(+ 2.4)	-16.4	(- 0.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	31.2	(+ 6.9)	44.8	(- 8.5)	24.0	(+ 1.6)	7.2	(+ 5.3)
DAX (Germany)	31.1	(+ 9.4)	41.6	(-11.0)	27.3	(+ 1.6)	3.8	(+ 7.8)
Dow Jones Industrial (USA)	33.4	(+ 1.8)	43.1	(- 1.0)	23.5	(- 0.8)	9.9	(+ 2.6)
SSE Composite (China)	45.7	(+ 8.3)	40.5	(- 4.2)	13.8	(- 4.1)	31.9	(+12.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	46.5	(+19.7)	37.6	(-16.5)	15.9	(- 3.2)	30.6	(+22.9)
Yuan	13.2	(- 0.5)	66.1	(+ 8.8)	20.7	(- 8.3)	-7.5	(+ 7.8)
Sectors	improve		no change		get worse		balance	
Banks	35.3	(+ 8.4)	38.1	(- 6.6)	26.6	(- 1.8)	8.7	(+10.2)
Insurance companies	31.9	(+ 2.4)	54.3	(- 8.3)	13.8	(+ 5.9)	18.1	(- 3.5)
Automobile	21.7	(+11.7)	34.1	(- 3.8)	44.2	(- 7.9)	-22.5	(+19.6)
Chemicals / Pharmaceuticals	31.6	(+ 4.3)	47.8	(- 0.4)	20.6	(- 3.9)	11.0	(+ 8.2)
Steel	22.0	(+ 5.5)	47.1	(+ 3.2)	30.9	(- 8.7)	-8.9	(+14.2)
Electronics	28.6	(+ 2.7)	64.0	(- 0.7)	7.4	(- 2.0)	21.2	(+ 4.7)
Mechanical engineering	23.6	(+ 1.9)	50.7	(+ 0.7)	25.7	(- 2.6)	-2.1	(+ 4.5)
Retail / Consumer goods	30.6	(+ 7.5)	43.1	(- 6.5)	26.3	(- 1.0)	4.3	(+ 8.5)
Construction	19.7	(+ 3.2)	46.0	(+ 6.4)	34.3	(- 9.6)	-14.6	(+12.8)
Utilities	23.6	(- 1.6)	65.4	(- 0.8)	11.0	(+ 2.4)	12.6	(- 4.0)
Services	46.7	(+ 9.9)	43.1	(- 9.8)	10.2	(- 0.1)	36.5	(+10.0)
Telecommunications	28.0	(+ 2.1)	67.6	(- 3.6)	4.4	(+ 1.5)	23.6	(+ 0.6)
Information technology	57.7	(+ 0.9)	39.4	(- 0.2)	2.9	(- 0.7)	54.8	(+ 1.6)

Note: 165 analysts participated in the April-survey which was conducted during the period 8.4.2024 - 15.4.2024. 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.