

## ZEW - Financial Market Survey: Results May 2024

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Euro area	3.3	(+ 1.5)	54.8	(+ 7.2)	41.9	(- 8.7)	-38.6	(+10.2)
Germany	1.9	(+ 0.7)	23.9	(+ 5.5)	74.2	(- 6.2)	-72.3	(+ 6.9)
USA	44.8	(- 5.5)	51.3	(+ 3.4)	3.9	(+ 2.1)	40.9	(- 7.6)
China	0.0	(- 1.4)	44.3	(+10.1)	55.7	(- 8.7)	-55.7	(+ 7.3)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Euro area	52.2	(+ 2.8)	42.6	(- 2.5)	5.2	(- 0.3)	47.0	(+ 3.1)
Germany (ZEW Indicator)	54.2	(+ 3.9)	38.7	(- 3.6)	7.1	(- 0.3)	47.1	(+ 4.2)
USA	13.0	(- 2.9)	61.0	(- 6.5)	26.0	(+ 9.4)	-13.0	(-12.3)
China	36.8	(+ 0.7)	58.2	(- 0.1)	5.0	(- 0.6)	31.8	(+ 1.3)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	3.8	(- 2.3)	46.8	(+ 8.1)	49.4	(- 5.8)	-45.6	(+ 3.5)
Germany	4.5	(- 4.1)	50.0	(+15.0)	45.5	(-10.9)	-41.0	(+ 6.8)
USA	7.1	(- 0.3)	44.8	(+ 2.2)	48.1	(- 1.9)	-41.0	(+ 1.6)
China	21.2	(- 1.0)	69.9	(+ 6.0)	8.9	(- 5.0)	12.3	(+ 4.0)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	1.3	(+ 0.7)	16.9	(+ 2.7)	81.8	(- 3.4)	-80.5	(+ 4.1)
USA	1.3	(+/- 0.0)	42.2	(+ 8.5)	56.5	(- 8.5)	-55.2	(+ 8.5)
China	2.5	(+ 1.7)	63.6	(- 4.1)	33.9	(+ 2.4)	-31.4	(- 0.7)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	7.9	(- 2.6)	50.7	(- 1.4)	41.4	(+ 4.0)	-33.5	(- 6.6)
USA	10.5	(- 1.7)	50.7	(+ 1.6)	38.8	(+ 0.1)	-28.3	(- 1.8)
China	4.2	(- 4.0)	72.5	(+ 5.3)	23.3	(- 1.3)	-19.1	(- 2.7)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Euro area)	37.0	(+ 5.8)	49.3	(+ 4.5)	13.7	(-10.3)	23.3	(+16.1)
DAX (Germany)	37.3	(+ 6.2)	44.1	(+ 2.5)	18.6	(- 8.7)	18.7	(+14.9)
Dow Jones Industrial (USA)	37.5	(+ 4.1)	46.5	(+ 3.4)	16.0	(- 7.5)	21.5	(+11.6)
SSE Composite (China)	49.6	(+ 3.9)	36.4	(- 4.1)	14.0	(+ 0.2)	35.6	(+ 3.7)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	40.0	(- 6.5)	41.3	(+ 3.7)	18.7	(+ 2.8)	21.3	(- 9.3)
Yuan	16.8	(+ 3.6)	62.2	(- 3.9)	21.0	(+ 0.3)	-4.2	(+ 3.3)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	30.0	(- 5.3)	56.2	(+18.1)	13.8	(-12.8)	16.2	(+ 7.5)
Insurance companies	29.7	(- 2.2)	64.8	(+10.5)	5.5	(- 8.3)	24.2	(+ 6.1)
Automobile	13.2	(- 8.5)	42.6	(+ 8.5)	44.2	(+/- 0.0)	-31.0	(- 8.5)
Chemicals / Pharmaceuticals	32.8	(+ 1.2)	50.8	(+ 3.0)	16.4	(- 4.2)	16.4	(+ 5.4)
Steel	17.5	(- 4.5)	57.1	(+10.0)	25.4	(- 5.5)	-7.9	(+ 1.0)
Electronics	28.6	(+/- 0.0)	59.5	(- 4.5)	11.9	(+ 4.5)	16.7	(- 4.5)
Mechanical engineering	26.6	(+ 3.0)	53.1	(+ 2.4)	20.3	(- 5.4)	6.3	(+ 8.4)
Retail / Consumer goods	38.2	(+ 7.6)	47.7	(+ 4.6)	14.1	(-12.2)	24.1	(+19.8)
Construction	31.5	(+11.8)	42.5	(- 3.5)	26.0	(- 8.3)	5.5	(+20.1)
Utilities	22.6	(- 1.0)	68.8	(+ 3.4)	8.6	(- 2.4)	14.0	(+ 1.4)
Services	47.6	(+ 0.9)	46.8	(+ 3.7)	5.6	(- 4.6)	42.0	(+ 5.5)
Telecommunications	25.0	(- 3.0)	70.3	(+ 2.7)	4.7	(+ 0.3)	20.3	(- 3.3)
Information technology	56.3	(- 1.4)	40.6	(+ 1.2)	3.1	(+ 0.2)	53.2	(- 1.6)

Note: 156 analysts participated in the May-survey which was conducted during the period 6.5.2024 - 13.5.2024. 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.