

ZEW - Financial Market Survey: Results June 2024

Current economic situation	good		normal		bad		balance	
Euro area	2.6	(- 0.7)	56.2	(+ 1.4)	41.2	(- 0.7)	-38.6	(+/- 0.0)
Germany	2.0	(+ 0.1)	22.2	(- 1.7)	75.8	(+ 1.6)	-73.8	(- 1.5)
USA	41.1	(- 3.7)	55.6	(+ 4.3)	3.3	(- 0.6)	37.8	(- 3.1)
China	0.0	(+/- 0.0)	41.8	(- 2.5)	58.2	(+ 2.5)	-58.2	(- 2.5)
Economic expectations	improve		no change		get worse		balance	
Euro area	56.5	(+ 4.3)	38.3	(- 4.3)	5.2	(+/- 0.0)	51.3	(+ 4.3)
Germany (ZEW Indicator)	55.9	(+ 1.7)	35.7	(- 3.0)	8.4	(+ 1.3)	47.5	(+ 0.4)
USA	17.8	(+ 4.8)	55.9	(- 5.1)	26.3	(+ 0.3)	-8.5	(+ 4.5)
China	33.8	(- 3.0)	63.1	(+ 4.9)	3.1	(- 1.9)	30.7	(- 1.1)
Inflation rate	increase		no change		decrease		balance	
Euro area	9.2	(+ 5.4)	47.7	(+ 0.9)	43.1	(- 6.3)	-33.9	(+11.7)
Germany	7.9	(+ 3.4)	47.4	(- 2.6)	44.7	(- 0.8)	-36.8	(+ 4.2)
USA	7.9	(+ 0.8)	37.9	(- 6.9)	54.2	(+ 6.1)	-46.3	(- 5.3)
China	24.8	(+ 3.6)	64.1	(- 5.8)	11.1	(+ 2.2)	13.7	(+ 1.4)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	2.7	(+ 1.4)	17.6	(+ 0.7)	79.7	(- 2.1)	-77.0	(+ 3.5)
USA	1.3	(+/- 0.0)	29.4	(-12.8)	69.3	(+12.8)	-68.0	(-12.8)
China	2.6	(+ 0.1)	64.9	(+ 1.3)	32.5	(- 1.4)	-29.9	(+ 1.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	11.1	(+ 3.2)	48.4	(- 2.3)	40.5	(- 0.9)	-29.4	(+ 4.1)
USA	9.9	(- 0.6)	45.4	(- 5.3)	44.7	(+ 5.9)	-34.8	(- 6.5)
China	9.6	(+ 5.4)	71.3	(- 1.2)	19.1	(- 4.2)	-9.5	(+ 9.6)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	42.1	(+ 5.1)	37.9	(-11.4)	20.0	(+ 6.3)	22.1	(- 1.2)
DAX (Germany)	41.4	(+ 4.1)	37.9	(- 6.2)	20.7	(+ 2.1)	20.7	(+ 2.0)
Dow Jones Industrial (USA)	43.0	(+ 5.5)	37.3	(- 9.2)	19.7	(+ 3.7)	23.3	(+ 1.8)
SSE Composite (China)	42.2	(- 7.4)	39.7	(+ 3.3)	18.1	(+ 4.1)	24.1	(-11.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	47.7	(+ 7.7)	32.2	(- 9.1)	20.1	(+ 1.4)	27.6	(+ 6.3)
Yuan	18.6	(+ 1.8)	64.6	(+ 2.4)	16.8	(- 4.2)	1.8	(+ 6.0)
Sectors	improve		no change		get worse		balance	
Banks	29.2	(- 0.8)	53.5	(- 2.7)	17.3	(+ 3.5)	11.9	(- 4.3)
Insurance companies	25.4	(- 4.3)	61.1	(- 3.7)	13.5	(+ 8.0)	11.9	(-12.3)
Automobile	18.6	(+ 5.4)	25.8	(-16.8)	55.6	(+11.4)	-37.0	(- 6.0)
Chemicals / Pharmaceuticals	31.7	(- 1.1)	51.2	(+ 0.4)	17.1	(+ 0.7)	14.6	(- 1.8)
Steel	19.8	(+ 2.3)	55.4	(- 1.7)	24.8	(- 0.6)	-5.0	(+ 2.9)
Electronics	39.1	(+10.5)	52.8	(- 6.7)	8.1	(- 3.8)	31.0	(+14.3)
Mechanical engineering	31.7	(+ 5.1)	47.2	(- 5.9)	21.1	(+ 0.8)	10.6	(+ 4.3)
Retail / Consumer goods	40.3	(+ 2.1)	37.1	(-10.6)	22.6	(+ 8.5)	17.7	(- 6.4)
Construction	29.9	(- 1.6)	40.3	(- 2.2)	29.8	(+ 3.8)	0.1	(- 5.4)
Utilities	31.4	(+ 8.8)	60.5	(- 8.3)	8.1	(- 0.5)	23.3	(+ 9.3)
Services	43.4	(- 4.2)	45.9	(- 0.9)	10.7	(+ 5.1)	32.7	(- 9.3)
Telecommunications	24.3	(- 0.7)	72.4	(+ 2.1)	3.3	(- 1.4)	21.0	(+ 0.7)
Information technology	59.7	(+ 3.4)	39.5	(- 1.1)	0.8	(- 2.3)	58.9	(+ 5.7)

Note: 154 analysts participated in the June-survey which was conducted during the period 10.6.2024 - 17.6.2024. 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.