

ZEW - Financial Market Survey: Results August 2024

Current economic situation	good		normal		bad		balance	
Euro area	0.7	(- 3.1)	66.2	(+ 9.9)	33.1	(- 6.8)	-32.4	(+ 3.7)
Germany	0.6	(- 2.0)	21.5	(- 4.4)	77.9	(+ 6.4)	-77.3	(- 8.4)
USA	16.7	(-18.6)	75.3	(+14.4)	8.0	(+ 4.2)	8.7	(-22.8)
China	0.7	(- 1.6)	34.1	(+ 0.8)	65.2	(+ 0.8)	-64.5	(- 2.4)
Economic expectations	improve		no change		get worse		balance	
Euro area	31.8	(-18.2)	54.3	(+10.6)	13.9	(+ 7.6)	17.9	(-25.8)
Germany (ZEW Indicator)	35.1	(-14.3)	49.0	(+ 6.0)	15.9	(+ 8.3)	19.2	(-22.6)
USA	15.4	(+ 0.7)	44.3	(-12.8)	40.3	(+12.1)	-24.9	(-11.4)
China	21.9	(- 8.7)	69.5	(+ 7.6)	8.6	(+ 1.1)	13.3	(- 9.8)
Inflation rate	increase		no change		decrease		balance	
Euro area	5.3	(+ 1.5)	50.3	(- 1.0)	44.4	(- 0.5)	-39.1	(+ 2.0)
Germany	8.6	(+ 2.3)	50.3	(+ 2.8)	41.1	(- 5.1)	-32.5	(+ 7.4)
USA	6.7	(+ 1.6)	38.9	(+ 4.9)	54.4	(- 6.5)	-47.7	(+ 8.1)
China	20.2	(- 1.9)	67.5	(+ 1.1)	12.3	(+ 0.8)	7.9	(- 2.7)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	0.0	(- 2.6)	18.0	(+ 4.1)	82.0	(- 1.5)	-82.0	(- 1.1)
USA	0.0	(- 2.6)	16.1	(- 4.9)	83.9	(+ 7.5)	-83.9	(-10.1)
China	2.5	(+ 1.7)	55.6	(- 7.2)	41.9	(+ 5.5)	-39.4	(- 3.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	14.6	(+ 2.5)	47.7	(- 5.2)	37.7	(+ 2.7)	-23.1	(- 0.2)
USA	11.4	(- 4.1)	47.3	(- 0.4)	41.3	(+ 4.5)	-29.9	(- 8.6)
China	9.7	(+ 3.1)	66.4	(- 8.0)	23.9	(+ 4.9)	-14.2	(- 1.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	42.5	(+ 1.7)	36.2	(- 8.0)	21.3	(+ 6.3)	21.2	(- 4.6)
DAX (Germany)	41.5	(- 0.7)	37.1	(- 5.1)	21.4	(+ 5.8)	20.1	(- 6.5)
Dow Jones Industrial (USA)	42.8	(+ 0.7)	33.6	(- 5.7)	23.6	(+ 5.0)	19.2	(- 4.3)
SSE Composite (China)	40.4	(- 1.8)	42.2	(- 1.8)	17.4	(+ 3.6)	23.0	(- 5.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	19.1	(-14.4)	53.9	(+ 4.2)	27.0	(+10.2)	-7.9	(-24.6)
Yuan	12.6	(+ 2.4)	62.2	(- 6.2)	25.2	(+ 3.8)	-12.6	(- 1.4)
Sectors	improve		no change		get worse		balance	
Banks	15.9	(- 1.3)	55.5	(- 6.4)	28.6	(+ 7.7)	-12.7	(- 9.0)
Insurance companies	20.3	(- 3.0)	67.8	(+ 3.9)	11.9	(- 0.9)	8.4	(- 2.1)
Automobile	9.3	(- 2.1)	27.7	(- 7.1)	63.0	(+ 9.2)	-53.7	(-11.3)
Chemicals / Pharmaceuticals	18.0	(-11.8)	59.8	(+ 6.4)	22.2	(+ 5.4)	-4.2	(-17.2)
Steel	13.5	(- 3.6)	45.8	(- 6.1)	40.7	(+ 9.7)	-27.2	(-13.3)
Electronics	21.2	(-14.6)	66.1	(+11.1)	12.7	(+ 3.5)	8.5	(-18.1)
Mechanical engineering	18.7	(- 4.2)	50.8	(- 5.7)	30.5	(+ 9.9)	-11.8	(-14.1)
Retail / Consumer goods	32.2	(-10.2)	35.6	(- 3.8)	32.2	(+14.0)	0.0	(-24.2)
Construction	23.7	(- 6.6)	42.4	(- 0.8)	33.9	(+ 7.4)	-10.2	(-14.0)
Utilities	18.0	(- 1.1)	76.9	(+ 2.9)	5.1	(- 1.8)	12.9	(+ 0.7)
Services	35.1	(- 1.8)	56.4	(+ 1.8)	8.5	(+/- 0.0)	26.6	(- 1.8)
Telecommunications	25.4	(- 0.8)	69.5	(+ 0.3)	5.1	(+ 0.5)	20.3	(- 1.3)
Information technology	55.9	(- 3.4)	37.3	(- 1.9)	6.8	(+ 5.3)	49.1	(- 8.7)

Note: 152 analysts participated in the August-survey which was conducted during the period 5.8.2024 - 12.8.2024. 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.