

ZEW - Financial Market Survey: Results July 2024

Current economic situation	good		normal		bad		balance	
Euro area	3.8	(+ 1.2)	56.3	(+ 0.1)	39.9	(- 1.3)	-36.1	(+ 2.5)
Germany	2.6	(+ 0.6)	25.9	(+ 3.7)	71.5	(- 4.3)	-68.9	(+ 4.9)
USA	35.3	(- 5.8)	60.9	(+ 5.3)	3.8	(+ 0.5)	31.5	(- 6.3)
China	2.3	(+ 2.3)	33.3	(- 8.5)	64.4	(+ 6.2)	-62.1	(- 3.9)
Economic expectations	improve		no change		get worse		balance	
Euro area	50.0	(- 6.5)	43.7	(+ 5.4)	6.3	(+ 1.1)	43.7	(- 7.6)
Germany (ZEW Indicator)	49.4	(- 6.5)	43.0	(+ 7.3)	7.6	(- 0.8)	41.8	(- 5.7)
USA	14.7	(- 3.1)	57.1	(+ 1.2)	28.2	(+ 1.9)	-13.5	(- 5.0)
China	30.6	(- 3.2)	61.9	(- 1.2)	7.5	(+ 4.4)	23.1	(- 7.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	3.8	(- 5.4)	51.3	(+ 3.6)	44.9	(+ 1.8)	-41.1	(- 7.2)
Germany	6.3	(- 1.6)	47.5	(+ 0.1)	46.2	(+ 1.5)	-39.9	(- 3.1)
USA	5.1	(- 2.8)	34.0	(- 3.9)	60.9	(+ 6.7)	-55.8	(- 9.5)
China	22.1	(- 2.7)	66.4	(+ 2.3)	11.5	(+ 0.4)	10.6	(- 3.1)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	2.6	(- 0.1)	13.9	(- 3.7)	83.5	(+ 3.8)	-80.9	(- 3.9)
USA	2.6	(+ 1.3)	21.0	(- 8.4)	76.4	(+ 7.1)	-73.8	(- 5.8)
China	0.8	(- 1.8)	62.8	(- 2.1)	36.4	(+ 3.9)	-35.6	(- 5.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	12.1	(+ 1.0)	52.9	(+ 4.5)	35.0	(- 5.5)	-22.9	(+ 6.5)
USA	15.5	(+ 5.6)	47.7	(+ 2.3)	36.8	(- 7.9)	-21.3	(+13.5)
China	6.6	(- 3.0)	74.4	(+ 3.1)	19.0	(- 0.1)	-12.4	(- 2.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	40.8	(- 1.3)	44.2	(+ 6.3)	15.0	(- 5.0)	25.8	(+ 3.7)
DAX (Germany)	42.2	(+ 0.8)	42.2	(+ 4.3)	15.6	(- 5.1)	26.6	(+ 5.9)
Dow Jones Industrial (USA)	42.1	(- 0.9)	39.3	(+ 2.0)	18.6	(- 1.1)	23.5	(+ 0.2)
SSE Composite (China)	42.2	(+/- 0.0)	44.0	(+ 4.3)	13.8	(- 4.3)	28.4	(+ 4.3)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	33.5	(-14.2)	49.7	(+17.5)	16.8	(- 3.3)	16.7	(-10.9)
Yuan	10.2	(- 8.4)	68.4	(+ 3.8)	21.4	(+ 4.6)	-11.2	(-13.0)
Sectors	improve		no change		get worse		balance	
Banks	17.2	(-12.0)	61.9	(+ 8.4)	20.9	(+ 3.6)	-3.7	(-15.6)
Insurance companies	23.3	(- 2.1)	63.9	(+ 2.8)	12.8	(- 0.7)	10.5	(- 1.4)
Automobile	11.4	(- 7.2)	34.8	(+ 9.0)	53.8	(- 1.8)	-42.4	(- 5.4)
Chemicals / Pharmaceuticals	29.8	(- 1.9)	53.4	(+ 2.2)	16.8	(- 0.3)	13.0	(- 1.6)
Steel	17.1	(- 2.7)	51.9	(- 3.5)	31.0	(+ 6.2)	-13.9	(- 8.9)
Electronics	35.8	(- 3.3)	55.0	(+ 2.2)	9.2	(+ 1.1)	26.6	(- 4.4)
Mechanical engineering	22.9	(- 8.8)	56.5	(+ 9.3)	20.6	(- 0.5)	2.3	(- 8.3)
Retail / Consumer goods	42.4	(+ 2.1)	39.4	(+ 2.3)	18.2	(- 4.4)	24.2	(+ 6.5)
Construction	30.3	(+ 0.4)	43.2	(+ 2.9)	26.5	(- 3.3)	3.8	(+ 3.7)
Utilities	19.1	(-12.3)	74.0	(+13.5)	6.9	(- 1.2)	12.2	(-11.1)
Services	36.9	(- 6.5)	54.6	(+ 8.7)	8.5	(- 2.2)	28.4	(- 4.3)
Telecommunications	26.2	(+ 1.9)	69.2	(- 3.2)	4.6	(+ 1.3)	21.6	(+ 0.6)
Information technology	59.3	(- 0.4)	39.2	(- 0.3)	1.5	(+ 0.7)	57.8	(- 1.1)

Note: 158 analysts participated in the July-survey which was conducted during the period 8.7.2024 - 15.7.2024. 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.