

## ZEW - Financial Market Survey: Results February 2024

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Euro area	1.2	(+ 0.6)	44.2	(+ 4.7)	54.6	(- 5.3)	-53.4	(+ 5.9)
Germany	0.6	(+/- 0.0)	17.1	(- 4.4)	82.3	(+ 4.4)	-81.7	(- 4.4)
USA	38.9	(+14.2)	56.2	(- 9.7)	4.9	(- 4.5)	34.0	(+18.7)
China	0.0	(- 1.3)	24.3	(- 1.7)	75.7	(+ 3.0)	-75.7	(- 4.3)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Euro area	36.6	(- 0.6)	51.8	(+ 3.5)	11.6	(- 2.9)	25.0	(+ 2.3)
Germany (ZEW Indicator)	35.7	(+ 2.5)	48.5	(- 0.3)	15.8	(- 2.2)	19.9	(+ 4.7)
USA	16.7	(- 4.0)	60.5	(+10.2)	22.8	(- 6.2)	-6.1	(+ 2.2)
China	25.2	(- 2.1)	63.6	(+ 2.6)	11.2	(- 0.5)	14.0	(- 1.6)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	4.8	(- 1.1)	29.3	(- 2.1)	65.9	(+ 3.2)	-61.1	(- 4.3)
Germany	4.9	(- 4.6)	30.5	(+ 5.5)	64.6	(- 0.9)	-59.7	(- 3.7)
USA	3.1	(+ 0.8)	35.2	(+ 4.4)	61.7	(- 5.2)	-58.6	(+ 6.0)
China	20.6	(- 2.2)	60.3	(+ 2.2)	19.1	(+/- 0.0)	1.5	(- 2.2)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Euro area	3.1	(+ 1.3)	28.8	(-17.9)	68.1	(+16.6)	-65.0	(-15.3)
USA	2.5	(+ 1.4)	23.9	(- 7.5)	73.6	(+ 6.1)	-71.1	(- 4.7)
China	0.0	(- 0.8)	56.2	(- 6.4)	43.8	(+ 7.2)	-43.8	(- 8.0)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	16.1	(- 2.3)	47.5	(- 0.4)	36.4	(+ 2.7)	-20.3	(- 5.0)
USA	12.8	(- 0.9)	43.9	(- 2.5)	43.3	(+ 3.4)	-30.5	(- 4.3)
China	11.3	(+ 4.5)	62.1	(-13.5)	26.6	(+ 9.0)	-15.3	(- 4.5)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Euro area)	40.0	(- 1.4)	41.3	(+ 1.8)	18.7	(- 0.4)	21.3	(- 1.0)
DAX (Germany)	39.4	(- 2.0)	38.7	(+ 2.9)	21.9	(- 0.9)	17.5	(- 1.1)
Dow Jones Industrial (USA)	40.7	(- 3.4)	37.4	(+ 2.0)	21.9	(+ 1.4)	18.8	(- 4.8)
SSE Composite (China)	33.3	(- 6.4)	41.5	(+ 0.2)	25.2	(+ 6.2)	8.1	(-12.6)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	26.0	(+ 4.4)	46.8	(- 2.6)	27.2	(- 1.8)	-1.2	(+ 6.2)
Yuan	15.5	(+ 4.9)	58.5	(- 4.9)	26.0	(+/- 0.0)	-10.5	(+ 4.9)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	25.7	(- 7.8)	50.7	(+ 7.5)	23.6	(+ 0.3)	2.1	(- 8.1)
Insurance companies	33.3	(+ 2.1)	58.0	(+ 5.9)	8.7	(- 8.0)	24.6	(+10.1)
Automobile	9.4	(+ 0.4)	30.9	(-11.5)	59.7	(+11.1)	-50.3	(-10.7)
Chemicals / Pharmaceuticals	21.7	(+ 2.3)	47.1	(- 6.4)	31.2	(+ 4.1)	-9.5	(- 1.8)
Steel	13.1	(+ 1.9)	43.8	(- 0.6)	43.1	(- 1.3)	-30.0	(+ 3.2)
Electronics	26.9	(- 1.3)	60.1	(+ 4.5)	13.0	(- 3.2)	13.9	(+ 1.9)
Mechanical engineering	15.2	(+ 0.4)	47.8	(+ 0.6)	37.0	(- 1.0)	-21.8	(+ 1.4)
Retail / Consumer goods	19.5	(+ 0.1)	45.7	(+ 8.2)	34.8	(- 8.3)	-15.3	(+ 8.4)
Construction	10.1	(+ 0.4)	34.8	(+ 3.5)	55.1	(- 3.9)	-45.0	(+ 4.3)
Utilities	23.9	(+ 0.3)	67.4	(+/- 0.0)	8.7	(- 0.3)	15.2	(+ 0.6)
Services	35.8	(+ 2.2)	56.9	(+ 1.0)	7.3	(- 3.2)	28.5	(+ 5.4)
Telecommunications	28.2	(+ 0.9)	66.7	(- 1.8)	5.1	(+ 0.9)	23.1	(+/- 0.0)
Information technology	52.1	(- 1.7)	42.8	(+ 0.1)	5.1	(+ 1.6)	47.0	(- 3.3)

Note: 167 analysts participated in the February-survey which was conducted during the period 5.2.2024 - 12.2.2024. 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.