

ZEW - Financial Market Survey: Results March 2024

Current economic situation	good		normal		bad		balance	
Euro area	2.5	(+ 1.3)	40.2	(- 4.0)	57.3	(+ 2.7)	-54.8	(- 1.4)
Germany	1.8	(+ 1.2)	15.9	(- 1.2)	82.3	(+/- 0.0)	-80.5	(+ 1.2)
USA	40.4	(+ 1.5)	57.1	(+ 0.9)	2.5	(- 2.4)	37.9	(+ 3.9)
China	0.7	(+ 0.7)	26.8	(+ 2.5)	72.5	(- 3.2)	-71.8	(+ 3.9)
Economic expectations	improve		no change		get worse		balance	
Euro area	37.8	(+ 1.2)	57.9	(+ 6.1)	4.3	(- 7.3)	33.5	(+ 8.5)
Germany (ZEW Indicator)	39.0	(+ 3.3)	53.7	(+ 5.2)	7.3	(- 8.5)	31.7	(+11.8)
USA	16.7	(+/- 0.0)	60.9	(+ 0.4)	22.4	(- 0.4)	-5.7	(+ 0.4)
China	27.7	(+ 2.5)	65.5	(+ 1.9)	6.8	(- 4.4)	20.9	(+ 6.9)
Inflation rate	increase		no change		decrease		balance	
Euro area	2.4	(- 2.4)	30.9	(+ 1.6)	66.7	(+ 0.8)	-64.3	(- 3.2)
Germany	3.0	(- 1.9)	31.5	(+ 1.0)	65.5	(+ 0.9)	-62.5	(- 2.8)
USA	5.5	(+ 2.4)	35.2	(+/- 0.0)	59.3	(- 2.4)	-53.8	(+ 4.8)
China	23.6	(+ 3.0)	64.9	(+ 4.6)	11.5	(- 7.6)	12.1	(+10.6)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	2.5	(- 0.6)	14.7	(-14.1)	82.8	(+14.7)	-80.3	(-15.3)
USA	1.9	(- 0.6)	17.9	(- 6.0)	80.2	(+ 6.6)	-78.3	(- 7.2)
China	0.7	(+ 0.7)	60.2	(+ 4.0)	39.1	(- 4.7)	-38.4	(+ 5.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	5.5	(-10.6)	53.4	(+ 5.9)	41.1	(+ 4.7)	-35.6	(-15.3)
USA	7.4	(- 5.4)	46.3	(+ 2.4)	46.3	(+ 3.0)	-38.9	(- 8.4)
China	6.4	(- 4.9)	71.4	(+ 9.3)	22.2	(- 4.4)	-15.8	(- 0.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	24.3	(-15.7)	53.3	(+12.0)	22.4	(+ 3.7)	1.9	(-19.4)
DAX (Germany)	21.7	(-17.7)	52.6	(+13.9)	25.7	(+ 3.8)	-4.0	(-21.5)
Dow Jones Industrial (USA)	31.6	(- 9.1)	44.1	(+ 6.7)	24.3	(+ 2.4)	7.3	(-11.5)
SSE Composite (China)	37.4	(+ 4.1)	44.7	(+ 3.2)	17.9	(- 7.3)	19.5	(+11.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	26.8	(+ 0.8)	54.1	(+ 7.3)	19.1	(- 8.1)	7.7	(+ 8.9)
Yuan	13.7	(- 1.8)	57.3	(- 1.2)	29.0	(+ 3.0)	-15.3	(- 4.8)
Sectors	improve		no change		get worse		balance	
Banks	26.9	(+ 1.2)	44.7	(- 6.0)	28.4	(+ 4.8)	-1.5	(- 3.6)
Insurance companies	29.5	(- 3.8)	62.6	(+ 4.6)	7.9	(- 0.8)	21.6	(- 3.0)
Automobile	10.0	(+ 0.6)	37.9	(+ 7.0)	52.1	(- 7.6)	-42.1	(+ 8.2)
Chemicals / Pharmaceuticals	27.3	(+ 5.6)	48.2	(+ 1.1)	24.5	(- 6.7)	2.8	(+12.3)
Steel	16.5	(+ 3.4)	43.9	(+ 0.1)	39.6	(- 3.5)	-23.1	(+ 6.9)
Electronics	25.9	(- 1.0)	64.7	(+ 4.6)	9.4	(- 3.6)	16.5	(+ 2.6)
Mechanical engineering	21.7	(+ 6.5)	50.0	(+ 2.2)	28.3	(- 8.7)	-6.6	(+15.2)
Retail / Consumer goods	23.1	(+ 3.6)	49.6	(+ 3.9)	27.3	(- 7.5)	-4.2	(+11.1)
Construction	16.5	(+ 6.4)	39.6	(+ 4.8)	43.9	(-11.2)	-27.4	(+17.6)
Utilities	25.2	(+ 1.3)	66.2	(- 1.2)	8.6	(- 0.1)	16.6	(+ 1.4)
Services	36.8	(+ 1.0)	52.9	(- 4.0)	10.3	(+ 3.0)	26.5	(- 2.0)
Telecommunications	25.9	(- 2.3)	71.2	(+ 4.5)	2.9	(- 2.2)	23.0	(- 0.1)
Information technology	56.8	(+ 4.7)	39.6	(- 3.2)	3.6	(- 1.5)	53.2	(+ 6.2)

Note: 166 analysts participated in the March-survey which was conducted during the period 11.3.2024 - 18.3.2024. 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.