

# Press Release

Contact:

Yvonne Bräutigam

CvD

Phone +49 (0)621-1235-322

E-mail [yvonne.braeutigam@zew.de](mailto:yvonne.braeutigam@zew.de)

## **ZEW Indicator of Economic Sentiment for Germany**

+9.8 points (+10.9 vs. previous month)

## **ZEW Indicator of Economic Sentiment for the Eurozone**

+13.8 points (+11.5 vs. previous month)

## **Assessment of the Current Situation in Germany**

-79.8 points (+0.1 vs. previous month)

## **Assessment of the Current Situation in the Eurozone**

-61.8 points (-9.4 vs. previous month)

67/2023

14 November 2023

## **ZEW Indicator of Economic Sentiment**

### **Expectations Continue to Rise, Situation Stable**

The ZEW Indicator of Economic Sentiment for Germany again recorded an increase in the current November 2023 survey. At 9.8 points, it is 10.9 points above the previous month's value and is back in positive territory for the first time since April. In contrast, the assessment of the economic situation in Germany barely changed. The corresponding indicator increased by 0.1 points and currently stands at minus 79.8 points.

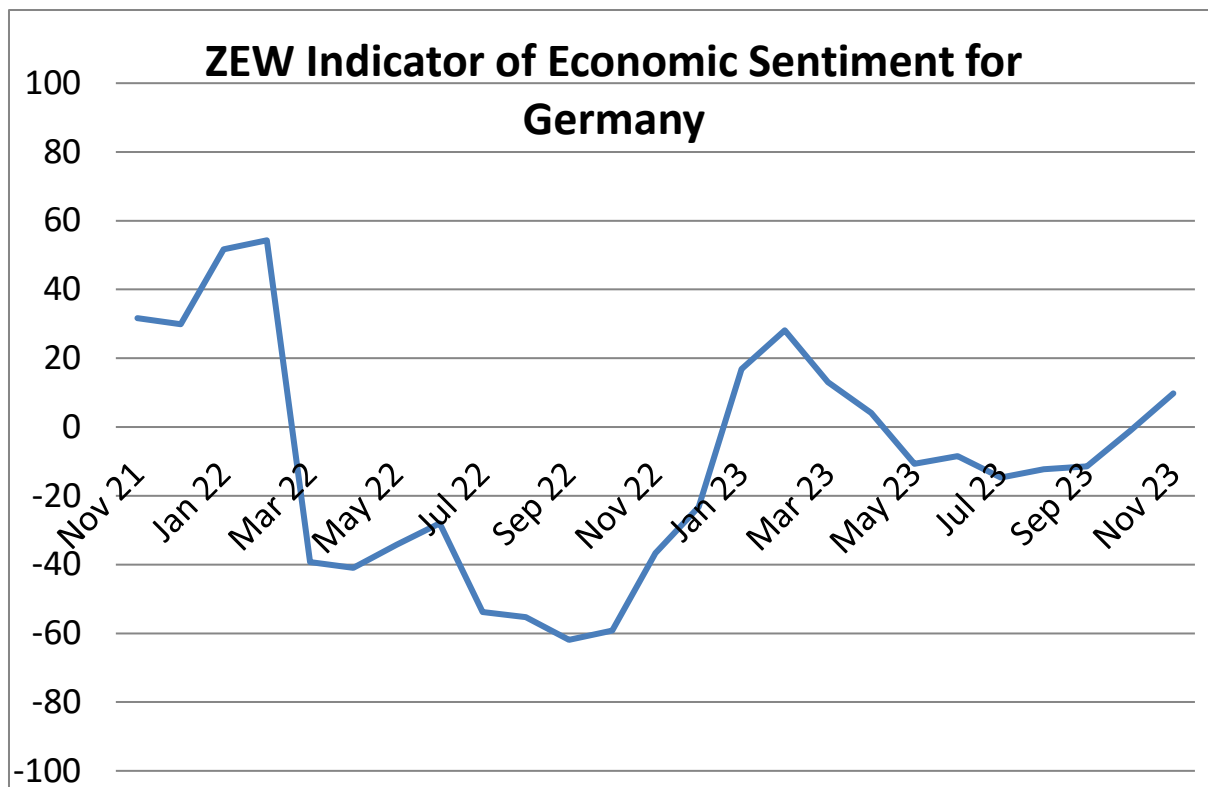
“Economic expectations for Germany have again increased. At the same time, the assessment of the current situation remains unchanged at a low level. These observations support the impression that the economic development in Germany has bottomed out. The unchanged assessment of the current situation is particularly remarkable given the deterioration in the assessment of the overall economic situation in the eurozone. The heightened economic expectations are accompanied by significantly more optimistic outlooks for the German industrial sector and both domestic and foreign stock markets. Inflation and short- and long-term interest rates also appear to have reached turning points in expectations”, comments ZEW President Professor Achim Wambach on the survey results.

The financial market experts’ sentiment concerning the economic development of the eurozone also experienced a considerable increase in November. At 13.8 points, the indicator rose by 11.5 points compared to the previous month and is now clearly in positive territory. In contrast, the situation indicator for the eurozone dropped by 9.4 points to a new reading of minus 61.8 points. This must be taken into account when assessing the increased expectations.

**For further information, please contact:**

Dr. Alexander Glas, Phone +49 (0)621-1235-398, E-mail [alexander.glas@zew.de](mailto:alexander.glas@zew.de)

Dr. Lora Pavlova, Phone +49 (0)621-1235-145, E-mail [lora.pavlova@zew.de](mailto:lora.pavlova@zew.de)



Source: ZEW – Leibniz Centre for European Economic Research

174 analysts participated in the November 2023 ZEW Financial Market Survey, which was conducted in the period 6–13 November 2023. The analysts were surveyed regarding their mid-term expectations concerning economic development and capital market trends. The ZEW Indicator of Economic Sentiment is the balance between positive and negative expectations of the future economic development in Germany over a timeframe of six months.

### ZEW – Leibniz Centre for European Economic Research

ZEW Mannheim conducts research in the field of applied and policy-oriented economics and provides access to important data sets for national and international researchers. The institute provides advice to policymakers, private companies, and government institutions at both the national and EU level on how to tackle current economic policy challenges. The central concern of ZEW's research is to analyse and design markets and institutions that allow for the sustainable and efficient development of knowledge-based economies in Europe. By keeping the public informed on its latest research and providing further training to researchers and business leaders alike, ZEW acts as a guide through economic change. ZEW was founded in 1991 and is a member of the Leibniz Association. ZEW currently employs a staff of approximately 200, two thirds of whom are researchers.

### Research at ZEW:

Pensions and Sustainable Financial Markets; Labour Markets and Social Insurance; Digital Economy; Health Care Markets and Health Policy; Economics of Innovation and Industrial Dynamics; Market Design; Environmental and Climate Economics; Inequality and Public Policy; Corporate Taxation and Public Finance.