

## ZEW - Financial Market Survey: Results December 2024

Current economic situation								
	good		normal		bad		balance	
Euro area	0.6	(+/- 0.0)	43.8	(-11.2)	55.6	(+11.2)	-55.0	(-11.2)
Germany	0.0	(+/- 0.0)	6.9	(- 1.7)	93.1	(+ 1.7)	-93.1	(- 1.7)
USA	34.8	(+ 3.0)	61.4	(- 2.2)	3.8	(- 0.8)	31.0	(+ 3.8)
China	2.1	(+ 1.4)	30.8	(+ 1.6)	67.1	(- 3.0)	-65.0	(+ 4.4)
Economic expectations								
	improve		no change		get worse		balance	
Euro area	30.2	(+ 5.2)	56.6	(- 5.9)	13.2	(+ 0.7)	17.0	(+ 4.5)
Germany (ZEW Indicator)	30.8	(+ 4.9)	54.1	(- 1.5)	15.1	(- 3.4)	15.7	(+ 8.3)
USA	22.3	(- 3.7)	64.3	(+ 3.0)	13.4	(+ 0.7)	8.9	(- 4.4)
China	31.8	(+ 2.3)	63.4	(+ 0.5)	4.8	(- 2.8)	27.0	(+ 5.1)
Inflation rate								
	increase		no change		decrease		balance	
Euro area	8.2	(- 5.1)	59.7	(- 0.3)	32.1	(+ 5.4)	-23.9	(-10.5)
Germany	10.1	(- 4.7)	54.1	(- 1.6)	35.8	(+ 6.3)	-25.7	(-11.0)
USA	34.6	(+ 5.9)	43.4	(- 1.9)	22.0	(- 4.0)	12.6	(+ 9.9)
China	22.7	(+ 1.4)	65.2	(- 1.5)	12.1	(+ 0.1)	10.6	(+ 1.3)
Short-term interest rates								
	increase		no change		decrease		balance	
Euro area	0.6	(+/- 0.0)	10.1	(- 2.5)	89.3	(+ 2.5)	-88.7	(- 2.5)
USA	3.1	(+ 0.4)	22.2	(+ 8.3)	74.7	(- 8.7)	-71.6	(+ 9.1)
China	0.0	(- 1.6)	43.1	(- 3.6)	56.9	(+ 5.2)	-56.9	(- 6.8)
Long-term interest rates								
	increase		no change		decrease		balance	
Germany	24.5	(+ 5.8)	47.8	(- 1.5)	27.7	(- 4.3)	-3.2	(+10.1)
USA	32.9	(+ 2.2)	45.6	(+ 7.6)	21.5	(- 9.8)	11.4	(+12.0)
China	11.6	(- 0.7)	66.7	(+ 0.9)	21.7	(- 0.2)	-10.1	(- 0.5)
Stock market indices								
	increase		no change		decrease		balance	
STOXX 50 (Euro area)	36.4	(- 6.6)	43.7	(+ 7.8)	19.9	(- 1.2)	16.5	(- 5.4)
DAX (Germany)	37.8	(- 4.8)	37.7	(+ 5.1)	24.5	(- 0.3)	13.3	(- 4.5)
Dow Jones Industrial (USA)	50.6	(-15.6)	30.7	(+ 9.6)	18.7	(+ 6.0)	31.9	(-21.6)
SSE Composite (China)	39.4	(- 7.8)	48.8	(+11.5)	11.8	(- 3.7)	27.6	(- 4.1)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Dollar	59.5	(- 0.5)	32.7	(+ 3.7)	7.8	(- 3.2)	51.7	(+ 2.7)
Yuan	17.9	(+ 0.7)	61.0	(- 0.2)	21.1	(- 0.5)	-3.2	(+ 1.2)
Sectors								
	improve		no change		get worse		balance	
Banks	16.9	(- 2.5)	55.9	(+ 4.0)	27.2	(- 1.5)	-10.3	(- 1.0)
Insurance companies	20.9	(+ 0.3)	65.7	(- 0.2)	13.4	(- 0.1)	7.5	(+ 0.4)
Automobile	7.4	(+ 1.2)	27.4	(+ 9.4)	65.2	(-10.6)	-57.8	(+11.8)
Chemicals / Pharmaceuticals	14.9	(+ 2.1)	57.5	(+ 3.1)	27.6	(- 5.2)	-12.7	(+ 7.3)
Steel	7.5	(+ 1.1)	42.5	(- 5.9)	50.0	(+ 4.8)	-42.5	(- 3.7)
Electronics	18.8	(+ 1.2)	67.7	(+ 0.5)	13.5	(- 1.7)	5.3	(+ 2.9)
Mechanical engineering	11.9	(- 2.3)	47.8	(+ 9.2)	40.3	(- 6.9)	-28.4	(+ 4.6)
Retail / Consumer goods	26.0	(- 3.9)	48.1	(+ 1.6)	25.9	(+ 2.3)	0.1	(- 6.2)
Construction	39.8	(+ 4.1)	42.9	(+ 0.8)	17.3	(- 4.9)	22.5	(+ 9.0)
Utilities	26.3	(+ 5.3)	69.2	(- 6.6)	4.5	(+ 1.3)	21.8	(+ 4.0)
Services	42.5	(+ 7.1)	50.0	(- 9.1)	7.5	(+ 2.0)	35.0	(+ 5.1)
Telecommunications	32.8	(+ 4.0)	62.7	(- 6.1)	4.5	(+ 2.1)	28.3	(+ 1.9)
Information technology	54.5	(+ 2.2)	40.3	(- 2.6)	5.2	(+ 0.4)	49.3	(+ 1.8)

Note: 160 analysts participated in the December-survey which was conducted during the period 9.12.2024 - 16.12.2024. 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.