

ZEW - Financial Market Survey: Results January 2025

Current economic situation								
	good		normal		bad		balance	
Euro area	0.0	(- 0.6)	46.2	(+ 2.4)	53.8	(- 1.8)	-53.8	(+ 1.2)
Germany	0.0	(+/- 0.0)	9.6	(+ 2.7)	90.4	(- 2.7)	-90.4	(+ 2.7)
USA	43.3	(+ 8.5)	53.5	(- 7.9)	3.2	(- 0.6)	40.1	(+ 9.1)
China	0.8	(- 1.3)	30.9	(+ 0.1)	68.3	(+ 1.2)	-67.5	(- 2.5)
Economic expectations								
	improve		no change		get worse		balance	
Euro area	29.0	(- 1.2)	60.0	(+ 3.4)	11.0	(- 2.2)	18.0	(+ 1.0)
Germany (ZEW Indicator)	26.3	(- 4.5)	57.7	(+ 3.6)	16.0	(+ 0.9)	10.3	(- 5.4)
USA	23.2	(+ 0.9)	62.6	(- 1.7)	14.2	(+ 0.8)	9.0	(+ 0.1)
China	21.9	(- 9.9)	70.1	(+ 6.7)	8.0	(+ 3.2)	13.9	(-13.1)
Inflation rate								
	increase		no change		decrease		balance	
Euro area	14.7	(+ 6.5)	55.8	(- 3.9)	29.5	(- 2.6)	-14.8	(+ 9.1)
Germany	16.7	(+ 6.6)	50.6	(- 3.5)	32.7	(- 3.1)	-16.0	(+ 9.7)
USA	42.4	(+ 7.8)	39.7	(- 3.7)	17.9	(- 4.1)	24.5	(+11.9)
China	13.8	(- 8.9)	75.6	(+10.4)	10.6	(- 1.5)	3.2	(- 7.4)
Short-term interest rates								
	increase		no change		decrease		balance	
Euro area	2.6	(+ 2.0)	18.6	(+ 8.5)	78.8	(-10.5)	-76.2	(+12.5)
USA	5.8	(+ 2.7)	49.4	(+27.2)	44.8	(-29.9)	-39.0	(+32.6)
China	1.6	(+ 1.6)	44.4	(+ 1.3)	54.0	(- 2.9)	-52.4	(+ 4.5)
Long-term interest rates								
	increase		no change		decrease		balance	
Germany	25.3	(+ 0.8)	41.6	(- 6.2)	33.1	(+ 5.4)	-7.8	(- 4.6)
USA	32.1	(- 0.8)	43.1	(- 2.5)	24.8	(+ 3.3)	7.3	(- 4.1)
China	9.8	(- 1.8)	58.5	(- 8.2)	31.7	(+10.0)	-21.9	(-11.8)
Stock market indices								
	increase		no change		decrease		balance	
STOXX 50 (Euro area)	33.8	(- 2.6)	43.4	(- 0.3)	22.8	(+ 2.9)	11.0	(- 5.5)
DAX (Germany)	30.5	(- 7.3)	39.6	(+ 1.9)	29.9	(+ 5.4)	0.6	(-12.7)
Dow Jones Industrial (USA)	52.7	(+ 2.1)	24.7	(- 6.0)	22.6	(+ 3.9)	30.1	(- 1.8)
SSE Composite (China)	33.9	(- 5.5)	45.2	(- 3.6)	20.9	(+ 9.1)	13.0	(-14.6)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Dollar	50.0	(- 9.5)	30.3	(- 2.4)	19.7	(+11.9)	30.3	(-21.4)
Yuan	12.2	(- 5.7)	57.4	(- 3.6)	30.4	(+ 9.3)	-18.2	(-15.0)
Sectors								
	improve		no change		get worse		balance	
Banks	27.6	(+10.7)	56.0	(+ 0.1)	16.4	(-10.8)	11.2	(+21.5)
Insurance companies	23.3	(+ 2.4)	64.7	(- 1.0)	12.0	(- 1.4)	11.3	(+ 3.8)
Automobile	10.5	(+ 3.1)	24.6	(- 2.8)	64.9	(- 0.3)	-54.4	(+ 3.4)
Chemicals / Pharmaceuticals	15.8	(+ 0.9)	59.4	(+ 1.9)	24.8	(- 2.8)	-9.0	(+ 3.7)
Steel	10.6	(+ 3.1)	36.8	(- 5.7)	52.6	(+ 2.6)	-42.0	(+ 0.5)
Electronics	22.2	(+ 3.4)	61.8	(- 5.9)	16.0	(+ 2.5)	6.2	(+ 0.9)
Mechanical engineering	15.2	(+ 3.3)	48.9	(+ 1.1)	35.9	(- 4.4)	-20.7	(+ 7.7)
Retail / Consumer goods	26.3	(+ 0.3)	43.6	(- 4.5)	30.1	(+ 4.2)	-3.8	(- 3.9)
Construction	35.3	(- 4.5)	41.4	(- 1.5)	23.3	(+ 6.0)	12.0	(-10.5)
Utilities	21.2	(- 5.1)	71.2	(+ 2.0)	7.6	(+ 3.1)	13.6	(- 8.2)
Services	39.1	(- 3.4)	54.1	(+ 4.1)	6.8	(- 0.7)	32.3	(- 2.7)
Telecommunications	27.3	(- 5.5)	67.4	(+ 4.7)	5.3	(+ 0.8)	22.0	(- 6.3)
Information technology	56.1	(+ 1.6)	39.4	(- 0.9)	4.5	(- 0.7)	51.6	(+ 2.3)

Note: 156 analysts participated in the January-survey which was conducted during the period 13.1.2025 - 20.1.2025. 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.