

Outlook 2025

OUR YEAR-END CHART BOOK

Dear reader,

When retailers bring out Christmas merchandise, professional service firms start publishing year-end outlooks. We vividly recommend consulting some of the higher value ones, which we also refer to in the following pages.

We decided to empower you as a reader by providing a structured collection of interesting charts, which we invite you to draw your own inference from. On balance, we look with timid optimism into 2025. Certainly, there are mixed signals, and the incalculable risks of geopolitics and American politics, but broadly it appears to be moving towards normalization. Normalization of course includes structural and long-term trends, which will be challenging in some and supportive in other industries.

We wish you a wonderful start into the new year.

General outlook remains uncertain yet broadly positive, an improvement to earlier projections

A Economic growth in the EU and US is expected to remain positive in 2025 but will be outpaced by global growth, as recession indicators show signs of easing



B Commodities demonstrate a mixed performance, with aluminum leading the gains, oil maintaining stability, and copper experiencing a downward trend



C Travel and transport present mixed signals as indicators of the business cycle



D Short-term statistics indicate a cautious approach, with the EU and US encountering greater challenges than other regions



E While capacity utilization is showing normalization, data suggests that business confidence in future growth is outpacing consumer confidence



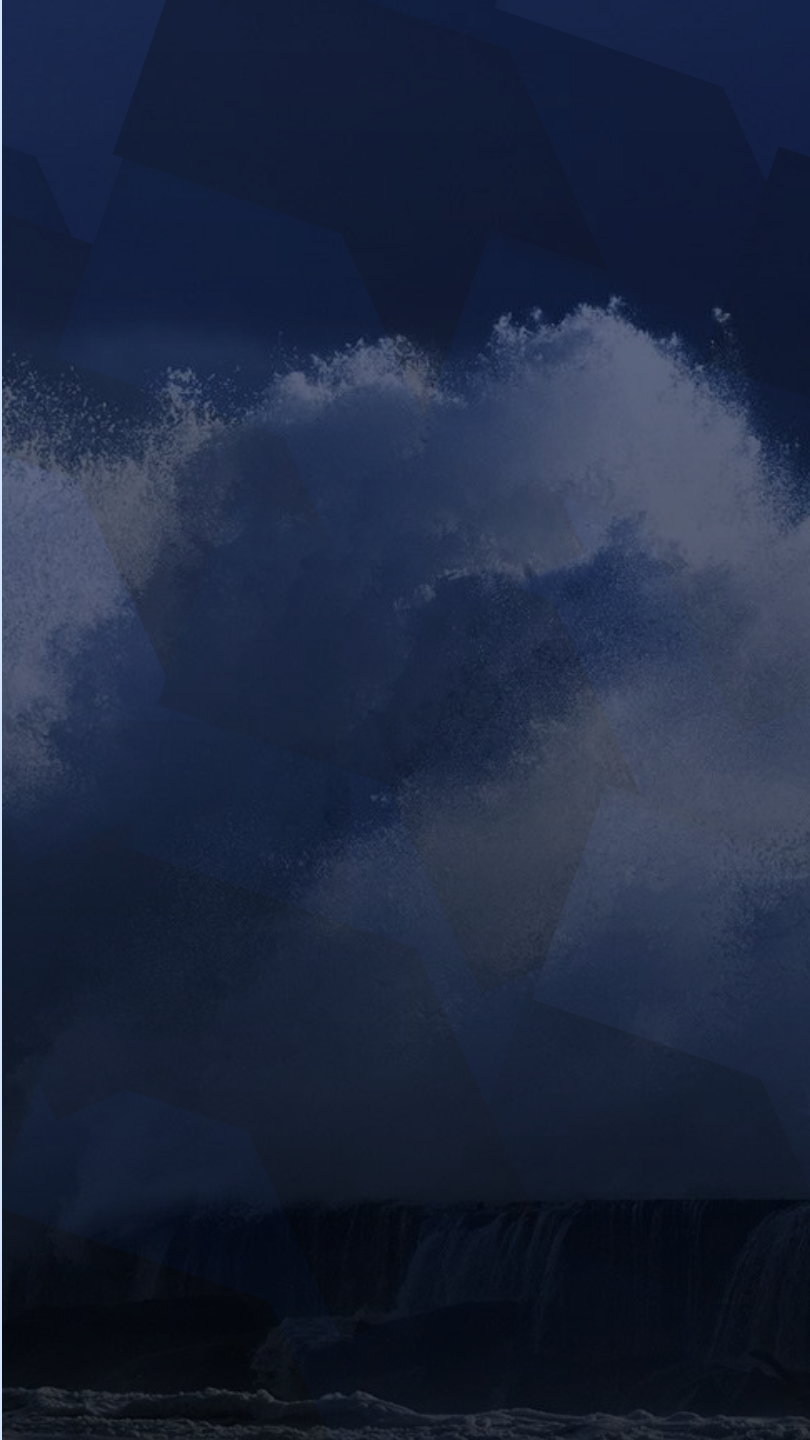
F The job market, after a strong recovery since 2020, is beginning to show signs of a slowdown, although it has continued to demonstrate resilience in recent periods



Clearly strong

Mixed: Strong data but uncertainty or question marks around whether can be sustained

Clearly weak



EU and US growth 2025 positive but below global average – geopolitical tensions pose significant risks, even as recession concerns appear to recede

+1%

Average EU GDP growth forecasted for 2025 by major publications, despite increasing risks

+2%

Average US GDP growth in USA, highly dependent on Washington's policy approach

+3%

Average Global GDP growth, driven by strong job market, inflation normalization and interest rate cuts

Geopolitical and financial risks: Navigating uncertainty in a stabilizing global economy

- Global economic growth is expected to remain **stable**, accompanied by a continued downward trend in inflation.
 - While labor markets have shown some signs of easing, unemployment rates in many countries remain near **historical lows** and are projected to stay stable through 2025.
 - Declining nominal yields have begun to spur **early signs of recovery** in interest-sensitive sectors.
 - As purchasing power improves and **consumer confidence strengthens**, household saving rates could decline more than anticipated, providing additional support for economic activity.
-
- Trade tensions and increased **protectionism** pose significant risks to the global economy, potentially disrupting supply chains, driving up consumer prices, and dampening economic growth.
 - Public finances remain a concern, with **elevated levels of public debt** posing vulnerabilities. Several emerging market and low-income countries are already experiencing debt distress
 - Additionally, an unexpected sharp increase in **oil prices** could substantially accelerate global inflation, undermining economic confidence and growth, particularly in oil-importing nations.

Forecasts increasingly varied as recession risks diminish

	Goldman Sachs	J.P.Morgan	McKinsey & Company	The Economist	European Union	OECD
GDP	2.7%	2.2%	3.2%	3.2%	3.4%	3.3%
Inflation	Na	2.7%	Na	Na	2.8%	3.4%

“ **Positive news** is emerging from various sources, suggesting the global economy might be turning a corner, though substantial risks remain.
McKinsey & Company, 21/10/2024 ”

“ The rich world’s central bankers have celebrated the **defeat of inflation**. Now Western economies face a new challenge: reducing deficits, by increasing taxes, cutting spending or boosting growth.
The Economist 18/11/2024 ”

“ We project that this **resilience will continue**, with global GDP increasing by 3.3% in 2025 and 2026, and inflation falling towards central bank targets. However, this robust overall performance masks significant differences across regions and countries
OECD 04/12/2024 ”

The Eurozone 2025 outlook: gradual recovery, despite facing substantial geopolitical challenges

- Real income is predicted to increase, savings are elevated, both of which are anticipated to support **household spending**. The economies in southern Europe are expected to be more resilient than those in the north
- Slow economic growth and declining inflation will likely pressure the European Central Bank to **cut interest rates**
- **Investment** is projected to gradually strengthen over the year
- **Exports** are projected to recover at growth rates slightly below historical averages by the end of 2025

- **US tariff** to lower EU GDP growth by 0.5%, with stronger effects in Germany (-0.6%), lower in Spain and Italy (-0.3%) given differences in trade openness and manufacturing intensity
- Structural headwinds in the **manufacturing sector**, including high energy prices and competitive pressures from China
- **Confidence** and **consumer spending** have been slow to improve
- Euro area is expected to undergo **fiscal tightening** next year. Germany's "debt brake" will contain its scope for spending, while France aims to rein in its budget

Forecast diverge on GDP and interest rate, consensus on inflation

	Goldman Sachs	J.P.Morgan	McKinsey & Company	S&P Global	ECB	OECD
GDP	0.8%	Na	1.5%	1.2%	1.1%	1.3%
Inflation	2.0%	2.0%	2.0%	2.4%	2.1%	2.1%
Int. rate	1.7%	1.7%	Na	2.5%	2.5%	2.8%

“ The 2025 outlook for the euro area economy is forecast to be **challenging** amid trade uncertainties with the US and ongoing fiscal tightening. But the region is predicted to **avoid recession**, even as projects GDP growth to lag behind expectations.

Goldman Sachs, 25/11/2024

“ Europe is facing its own cyclical challenges. A shift in sentiment and earnings for European equities will depend largely on a rebound in China, a manufacturing upturn or stronger consumer spending.

J.P. Morgan 15/11/2024

“ In the euro area, the recovery in **real household incomes**, tight labour markets and reductions in policy interest rates continue to drive growth.

OECD 04/12/2024

Shifting gears: The U.S. economy slows to a normal growth pace while remaining vulnerable to policy shocks

- In the year ahead, continued progress in real wage growth should broadly support consumers spending
- Despite high borrowing costs, business investment has been **buoyed** by strong corporate balance sheets and fiscal support
- The labor market, while facing challenges such as recent hurricanes and strikes, is expected to remain **healthy**, with continued job gains and a stable unemployment rate \pm 4%
- Real GDP would be largely unaffected next year, but **tax cut** stimulus kicking in at the start of 2026 could boost real GDP



- The U.S. economy's **momentum is downshifting** into a more normal pace. While this alone is unlikely to trigger a recession, it does leave the economy more vulnerable to shocks, including those from significant policy changes
- If **tariffs** were enacted as stated (10% on all goods and 60% on all Chinese items) they could lead to higher inflation and reduce overall demand, as well as higher interest rates and a stronger U.S. dollar.
- **Stricter immigration policies** may reduce immigration to 750k and drag on the economy and labour market as early as 2025



Forecast diverge on GDP and interest rate, consensus on inflation

	Goldman Sachs	J.P.Morgan	McKinsey & Company	The Economist	European Union	OECD
GDP	2.5%	2.0%	2.5%	1.6%	1.6%	2.4%
Inflation	2.4%	2.2%	2.0%	2.0%	2.0%	2.2%
Int. rate	Na	3.75%	Na	3.0%	3.0%	4.0%

- “ We expect US productivity growth to remain significantly stronger than elsewhere, and this is a key reason why we expect US GDP growth to continue to **outperform**.
Goldman Sachs, 25/11/2024
- “ America enters 2025 with **impressive momentum** while not long ago the consensus of analysts was that it would have suffered a recession by now.
The Economist 18/11/2024
- “ In the United States, output growth is expected to continue at a **solid pace**. As labour force growth slows, the pace of private consumption is expected to moderate. Further monetary policy easing will support investment, although the impact will be partly offset by some borrowers having to refinance at higher rates than when they borrowed before
OECD 04/12/2024

Commodities exhibit mixed performance, with aluminum leading gains, oil remaining stable, and copper trending downward

+31%

Aluminum price increased estimated to 2030 due to inventory shortage

-8%

Expected oil price decline in 2025 (going back up thereafter)

-2%

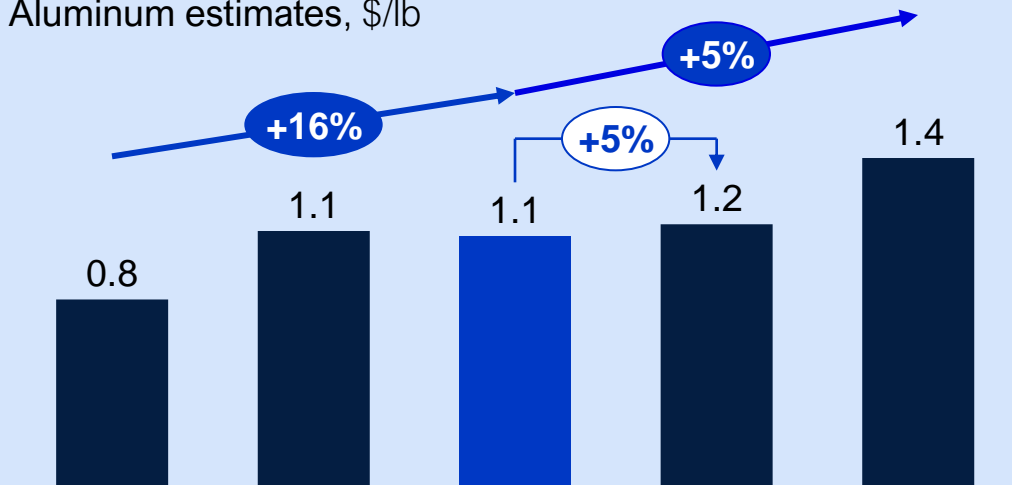
5-Year copper price estimate despite widespread utilization

+21%

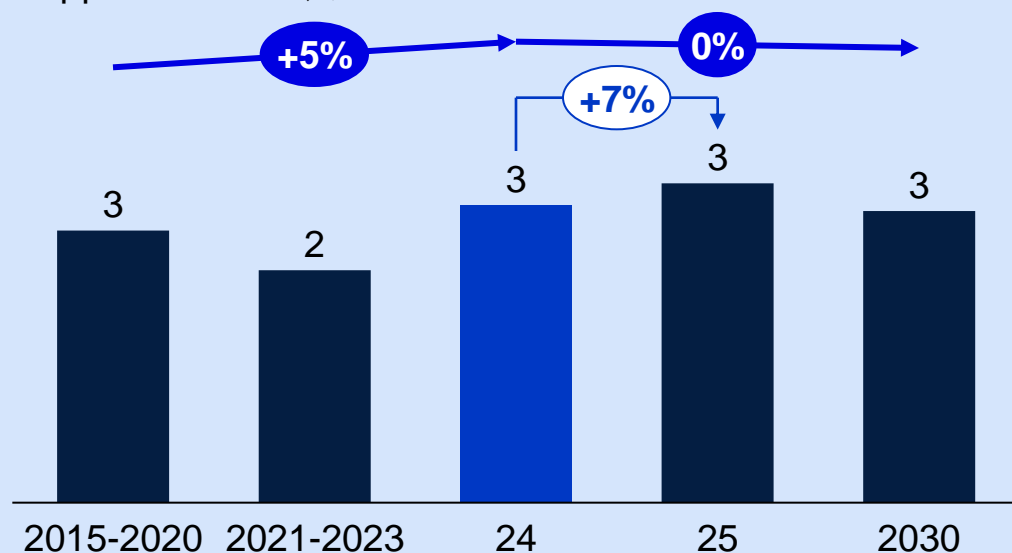
Steel price increase until Dec 2027

15-years of rising prices, with China continuing to drive projections

Aluminum estimates, \$/lb



Copper estimates, \$/lb



Source: S&P Capital IQ



Aluminum is forecasted to rally until 2030, over concerns on inventory shortage. This anticipates a tightening market with demand outpacing supply, driven by the global transition to renewable energy and electric vehicles. Goldman highlighted that the impact of China's economic growth on metal prices is more pronounced than on oil and coal due to China's significant role in global metals demand.

Copper is projected in a flat to negative trendline from 2024 sparking a wave of pessimism about the medium-term outlook for a metal used in everything from renewables to power grids. Global inventories of copper have risen to their highest level in four years as weak demand has led to a glut of metal entering into warehouses all the while exploration budgets have been historically high.

DE Einhergehend mit der Verknappung der Lagerbestände werden die Preise für Aluminium bis 2030 voraussichtlich steigen. Nachfragetreiber ist die weltweite Umstellung auf erneuerbare Energien und Elektrofahrzeuge. Goldman weist darauf hin, dass der Einfluss des chinesischen Wirtschaftswachstums auf die Metallpreise größer ist als bei Öl und Kohle. Kupfer hingegen wird voraussichtlich eher konstant bleiben; eine pessimistische Aussicht für ein Metall, das in Bereichen wie erneuerbare Energien und Stromnetzen verwendet wird. Die globalen Kupferbestände sind auf dem höchsten Stand seit vier Jahren, nachdem die schwache Nachfrage zu einem Überangebot geführt hat, während die Explorationsbudgets historisch hoch waren.

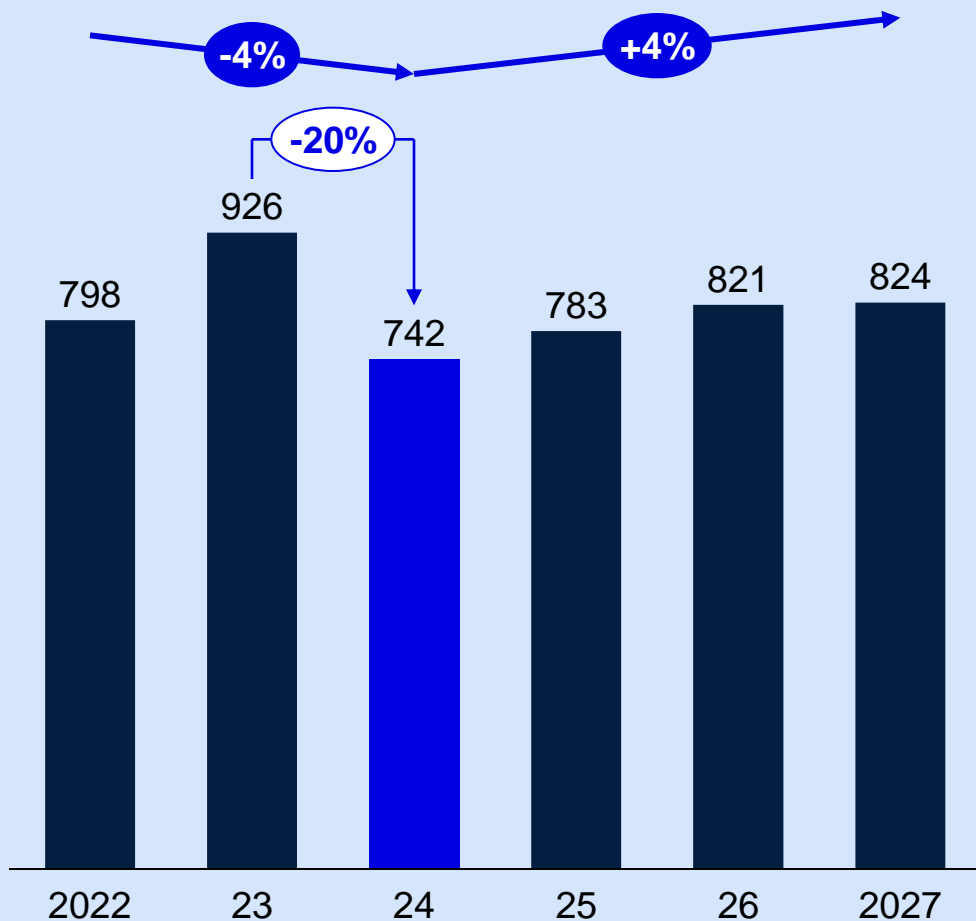
IT Si prevede che i prezzi dell'alluminio registreranno un forte rialzo fino al 2030, a causa di crescenti preoccupazioni per una carenza di scorte. La domanda del metallo supera l'offerta, trainata dalla transizione globale verso le energie rinnovabili e i veicoli elettrici. Goldman Sachs evidenzia che la crescita economica cinese avrà un impatto maggiore sul prezzo dei metalli rispetto a quello del petrolio e carbone.

Per quanto riguarda il rame, si prevede invece una tendenza stabile o negativa, alimentando un'ondata di pessimismo sulle prospettive a medio termine per un metallo essenziale in settori che spaziano dalle energie rinnovabili alle reti elettriche. Le scorte globali hanno raggiunto i massimi degli ultimi quattro anni, mentre i budget per l'esplorazione restano storicamente elevati.

FR Parallèlement à la diminution des stocks, les prix de l'aluminium devraient augmenter d'ici 2030. La demande de ce métal dépasse l'offre, portée par la transition mondiale vers les énergies renouvelables et les véhicules électriques. Goldman Sachs souligne que la croissance économique chinoise aura un impact plus important sur le prix des métaux que sur celui du pétrole et du charbon. Le cuivre, en revanche, devrait rester relativement stable, ce qui suscite des perspectives pessimistes pour ce métal utilisé dans les domaines allant des énergies renouvelables aux réseaux électriques. Les stocks mondiaux ont atteint leur plus haut niveau depuis quatre ans, tandis que les budgets d'exploration restent historiquement élevés.

After declining in 2024, steel prices are expected to exceed 2022 levels again next year

Hot Rolled Coil Steel, NYMEX spot & forward pricing in \$/ST



Source: S&P Capital IQ

As of the time of writing, Hot Rolled Coil Steel (NYMEX) was trading at \$679, while futures for December 2027 stood at \$824, reflecting a projected 21% price increase over the next three years, with the majority of this growth anticipated to occur in 2025. This upward trend indicates a market poised for recovery after a period of subdued pricing driven by diminished demand in China and ongoing challenges within key steel-consuming sectors, particularly automotive manufacturing.

However, analysts expect these factors to gradually normalize as global economic conditions stabilize, with China's industrial recovery playing a pivotal role. Additionally, shifts in supply chains, including efforts to decarbonize steel production, could introduce further upward pressure.

DE Zum Zeitpunkt der Erstellung dieses Berichts wurde Warmbandstahl (NYMEX) bei 679 USD gehandelt, während die Dezember 2027 Futures bei 824 USD lagen – eine Preissteigerung von 21 % in den nächsten drei Jahren, wobei der Großteil dieses Wachstums für das Jahr 2025 erwartet wird. Dies deutet auf einen Markt hin, der sich nach einer Phase gedämpfter Preise aufgrund verringerter Nachfrage in China und anhaltenden Herausforderungen in stahlverbrauchenden Industrien, insbesondere der Automobilindustrie, auf eine Erholung vorbereitet. Analysten erwarten jedoch eine Normalisierung. Allerdings könnten Veränderungen in den Lieferketten, einschließlich der Dekarbonisierung der Stahlproduktion, zusätzlichen Aufwärtsdruck ausüben.

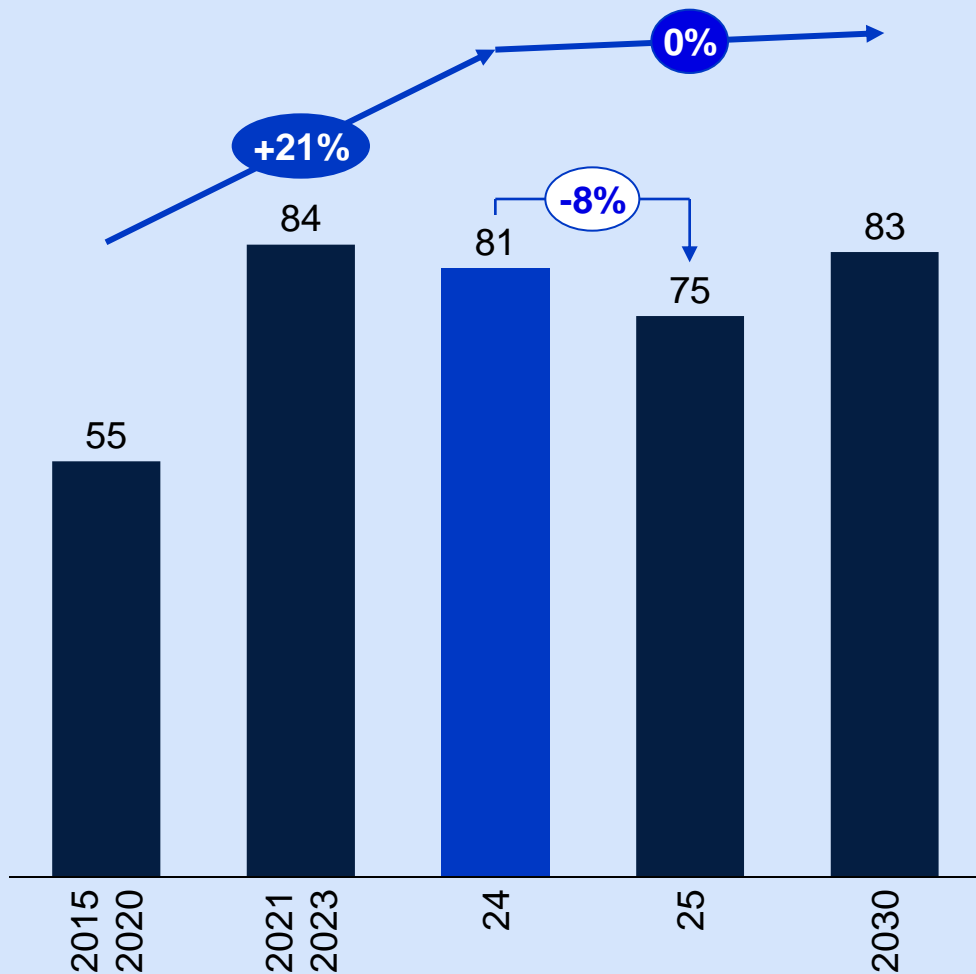
IT Al momento della redazione, l'Hot Rolled Coil Steel (NYMEX) è quotato a \$679, mentre i futures per dicembre 2027 si attestano a \$824, evidenziando un aumento del prezzo previsto del 21% nel corso dei prossimi tre anni. Questo andamento al rialzo indica un mercato in fase di ripresa dopo un periodo di prezzi contenuti, dovuto a una domanda ridotta in Cina e alle difficoltà nei principali settori di consumo dell'acciaio, in particolare il segmento automotive.

Tuttavia, gli analisti prevedono una graduale normalizzazione di questi fattori, con il recupero industriale della Cina che giocherà un ruolo fondamentale. Inoltre, i cambiamenti nelle catene di approvvigionamento, comprese le iniziative per decarbonizzare la produzione di acciaio, potrebbero esercitare ulteriori pressioni al rialzo sui prezzi.

FR L'acier laminé à chaud (NYMEX) se négociait à 679 USD, avec des contrats à terme pour décembre 2027 à 824 USD, indiquant une hausse de 21 % sur trois ans, principalement en 2025. Le marché se prépare à une reprise après une période de prix modérés, causée par une demande réduite en Chine et des difficultés persistantes dans les secteurs clés consommateurs d'acier, notamment l'industrie automobile. Cependant, les analystes s'attendent à une normalisation progressive de ces facteurs, la reprise industrielle de la Chine jouant un rôle déterminant. De plus, les changements dans les chaînes d'approvisionnement, notamment les initiatives visant à décarboner la production d'acier, pourraient exercer une pression supplémentaire à la hausse sur les prix.

Despite stability at \$80, brent crude faces downside risks amid production trends

Brent crude oil estimates, \$/bbl



Source: S&P Capital IQ

Following a significant surge since 2022, prices have stabilized at approximately \$80 per barrel in 2024. However, this stability could shift if Iranian energy infrastructure were to sustain damage. Adding to the complexity, global oil inventories are significantly lower, currently at 4.4 billion barrels, the lowest level recorded since January 2017.

Looking ahead, Brent crude oil prices are more likely to decline than rise, as global oil production is expected to exceed forecasts rather than fall short. Forecasts expect \$75/bbl while futures at the time of writing indicate \$70/bbl at the end of 2025. That said, the potential for prices to exceed current projections hinges largely on unplanned production disruptions, a risk underscored by escalating tensions in the Red Sea.

DE Nach einem signifikanten Anstieg seit 2022 hat der Ölpreis sich bei ca. 80 USD/Barrel stabilisiert. Diese Stabilität könnte jedoch ins Wanken geraten, sollte die iranische Energieinfrastruktur Schaden nehmen. Hinzu kommt, dass die globalen Ölbestände bei derzeit 4,4 Milliarden Barrel liegen – dem niedrigsten Stand seit Januar 2017. Es ist wahrscheinlicher, dass der Ölpreis sinkt, da die globale Produktion voraussichtlich die Erwartungen übertreffen wird. Prognosen gehen von 75 USD/Barrel aus, während Futures für Ende 2025 bei 70 USD/Barrel liegen. Unvorhergesehene Produktionsunterbrechungen könnten jedoch Preissteigerungen verursachen – ein Risiko, das durch die eskalierenden Spannungen im Roten Meer verstärkt wird.

IT Dopo un forte aumento dal 2022, i prezzi del petrolio si sono stabilizzati intorno agli \$80 al barile nel 2024, ma potrebbero subire variazioni in caso di danni alle infrastrutture energetiche Iraniane. A complicare ulteriormente il quadro, le scorte globali, ridotte a 4,4 mld di barili, sono ai minimi dal 2017.

Guardando al futuro, i prezzi del Brent sono più propensi a scendere che a salire, poiché la produzione globale di petrolio dovrebbe superare le previsioni. Le stime indicano un prezzo di \$75 al barile, mentre i futures, al momento della stesura, prevedono \$70 al barile entro la fine del 2025. Detto ciò, la possibilità che i prezzi superino le attuali proiezioni dipende in gran parte da eventuali interruzioni impreviste nella produzione, un rischio accentuato dalle crescenti tensioni nel Mar Rosso.

FR Après une hausse significative depuis 2022, le prix du pétrole s'est stabilisé autour de 80 dollars le baril. Cependant, cette stabilité pourrait être menacée en cas de dommages subis par l'infrastructure énergétique iranienne. De plus, les stocks mondiaux de pétrole se situent actuellement à leur plus bas niveau depuis janvier 2017, avec 4,4 milliards de barils. Il est plus probable que le prix du pétrole baisse, car la production mondiale devrait dépasser les projections. Les prévisions tablent sur 75 dollars le baril, tandis que les contrats à terme indiquent 70 dollars le baril d'ici la fin de l'année 2025. Néanmoins, des interruptions imprévues de la production pourraient entraîner des hausses de prix, un risque accentué par l'escalade des tensions en mer Rouge.

Mixed signals for travel and transport as business cycle indicators

+1%

Vehicles miles travelled in the USA in 2025

-2%

Road Diesel supplied in EU in 2024

+4%

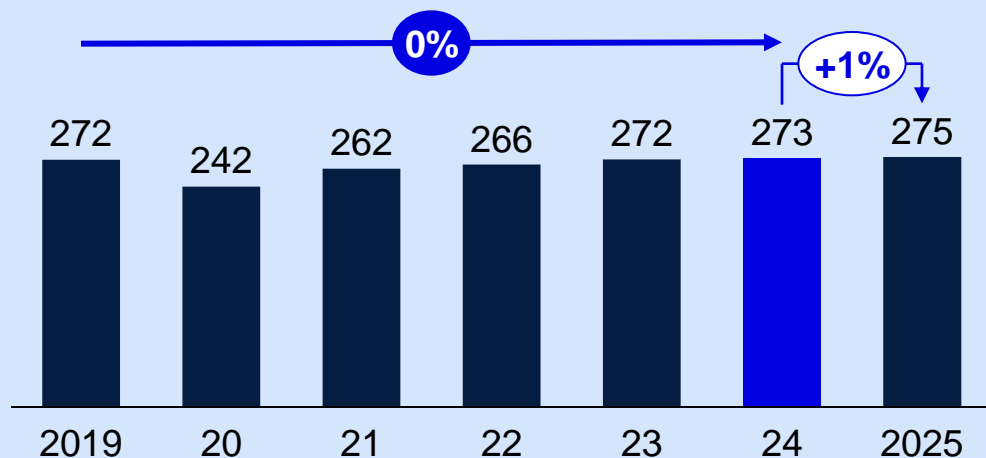
Motor gasoline supplied in EU in 2025

-.2%

Wooden containers produced in 2024 vs 2023

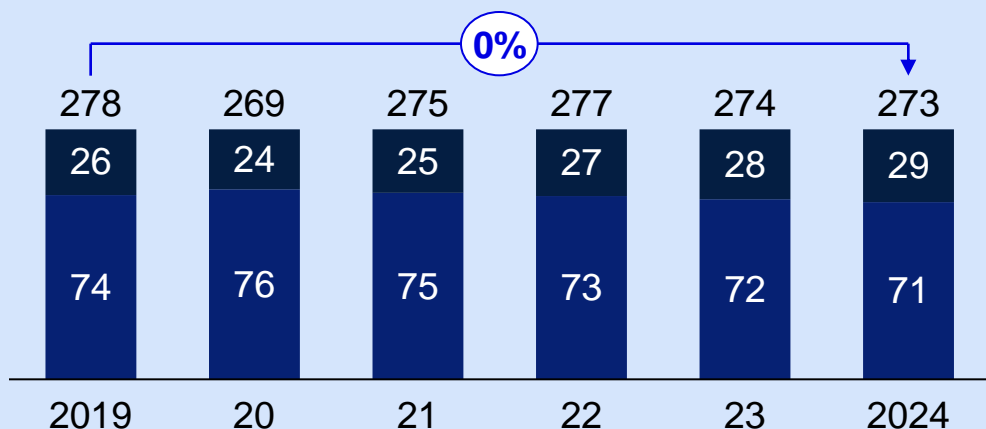
Trucks lead growth in VMT amid shifting fuel demand and reduced consumption

Vehicle Miles Traveled in US, billion miles



Supply of motor gasoline and road diesel in EU, billion tons

■ Motor gasoline ■ Road diesel



Source: Federal Reserve Bank of St. Louis, Eurostat

Travel and transport activity is a good proxy for economic activity. In the US, The total vehicle miles traveled (VMT) across all vehicle types is expected to grow 0.5% in 2025. Shipping truck VMT is forecast to grow slightly faster at 1.3%.

In Europe, there is a divergence in the trends for the supply of motor gasoline and road Diesel. Gasoline experienced a robust increase. In contrast, Diesel showed a decline of 5% during the same timeframe, potentially reflecting a shift from Diesel to Hybrid powertrains.

Alongside the specific adjustments in the supply of these fuels, there appears to be a consistent downward trend in overall fuel consumption, possibly influenced by improved vehicle fuel efficiency, and growing awareness of environmental concerns.

DE Reise- und Transportaktivitäten sind ein guter Indikator für die wirtschaftliche Aktivität. In den USA wird erwartet, dass die gesamten gefahrenen Fahrzeugmeilen (VMT) über alle Fahrzeugtypen im Jahr 2025 um 0,5 % steigen. Die VMT im Güterverkehr sollen mit 1,3 % etwas schneller wachsen. In Europa zeigt sich eine abweichende Entwicklung von Benzin und Diesel. Während Benzin einen robusten Anstieg verzeichnete, sank der Dieserverbrauch im gleichen Zeitraum um 5 %, was möglicherweise einen Wechsel von Diesel- zu Hybridantrieben widerspiegelt. Insgesamt zeigt sich ein konsistenter Abwärtstrend beim gesamten Kraftstoffverbrauch. Dies bedingt sein durch verbesserte Kraftstoffeffizienz und wachsendem Umweltbewusstsein rühren.

IT L'attività di viaggio e trasporto può essere utilizzata come indicatore dell'andamento economico. Negli Stati Uniti, le miglia percorse dai veicoli (VMT) cresceranno dello 0.5% nel 2025, mentre quelle dei camion per il trasporto merci sono previste aumentare dell'1.3%.

In Europa si osserva una divergenza nelle tendenze relative alla fornitura di benzina e di gasolio per il trasporto su strada. La fornitura di benzina ha registrato una robusta crescita, mentre quella di gasolio è diminuita del 5%, indicando una potenziale transizione verso motori ibridi.

Oltre a variazioni specifiche nella fornitura dei combustibili, emerge una tendenza alla diminuzione dei consumi totali di carburante, probabilmente influenzata dall'efficiamento dei consumi e dalla crescente consapevolezza ambientale.

FR Les activités de voyage et de transport peuvent servir d'indicateur de l'évolution économique. Aux États-Unis, le nombre de miles parcourus par les véhicules (VMT) devrait augmenter de 0,5 % en 2025, tandis que celui des camions devrait enregistrer une hausse de 1,3 %. En Europe, les tendances liées à l'approvisionnement en essence et en diesel pour le transport routier présentent des divergences. Alors que l'approvisionnement en essence a enregistré une forte croissance, celui en diesel a diminué de 5 %, ce qui pourrait indiquer une transition vers des moteurs hybrides. On observe une tendance générale à la baisse de la consommation totale, probablement influencée par l'amélioration de l'efficacité énergétique et une prise de conscience environnementale croissante.

Volatile wooden containers production showing strong negative trend since 2017

Manufacture of wooden containers in EU,
Volume index, 3-months moving average, 2015=100



Source: Eurostat

The continued decline in wooden container production (which includes “Europallets”) serves as a concerning economic indicator, reflecting broader trends in industrial demand, global trade activity, and supply chain.

The significant contraction in 2023 suggests weakened economic resilience in industries reliant on wooden containers, such as logistics, agriculture, and manufacturing and the impact of the Ukraine wars and energy crisis.

The stagnant outlook for 2024 signals persistent economic challenges, including slow recovery in demand, inflationary pressures, and muted global trade growth. Overall levels are still 20% below pre-Covid, highlight European industrial struggles

DE Der anhaltende Rückgang der Produktion von Holzbehältern (einschließlich „Europaletten“) spiegelt negative Trends bei der industriellen Nachfrage, den globalen Handelsaktivitäten und den Lieferketten wider. Der starke Rückgang seit 2023 ist auf die schwierige Lage in Sektoren wie Logistik, Landwirtschaft und verarbeitendem Gewerbe, sowie auf die Auswirkungen des Krieges in der Ukraine und der Energiekrise zurückzuführen. Anhaltende wirtschaftliche Herausforderungen, wie die langsame Erholung der Nachfrage und das gedämpfte Wachstum des Welthandels führen zu einem stagnierenden Ausblick. Die Gesamtproduktion liegt immer noch 20 % unter dem Niveau vor Covid und unterstreicht die Schwierigkeiten der europäischen Industrie.

IT Il continuo calo nella produzione di contenitori in legno (inclusi gli “Europallet”) rappresenta un indicatore economico preoccupante che riflette tendenze più ampie nella domanda industriale, commerciale e delle catene di approvvigionamento.

La significativa contrazione nel 2023 suggerisce un’attività economica debole nei settori dipendenti dai contenitori in legno, come la logistica, l’agricoltura e la manifattura, nonché gli effetti della guerra in Ucraina e della crisi energetica.

Le prospettive stagnanti per il 2024 indicano sfide economiche persistenti, tra cui una lenta ripresa della domanda, pressioni inflazionistiche e una crescita contenuta del commercio globale. I livelli complessivi sono inferiori del 20% rispetto ai valori pre-Covid.

FR La baisse continue de la production de conteneurs en bois (y compris les « palettes Europe ») reflète les tendances négatives de la demande industrielle, des activités commerciales mondiales et des chaînes d’approvisionnement. Cette forte baisse jusqu’en 2023 est attribuable aux difficultés rencontrées dans des secteurs tels que la logistique, l’agriculture et l’industrie manufacturière, ainsi qu’aux impacts de la guerre en Ukraine et de la crise énergétique. Les défis économiques persistants, comme la lente reprise de la demande et la croissance modérée du commerce mondial, conduisent à des perspectives stagnantes. La production totale reste inférieure de 20 % aux niveaux pré-Covid, soulignant les difficultés de l’industrie européenne.

Capacity utilization appears to mean-revert, business confidence in future growth appears to be surpassing consumer confidence

77%

Capacity utilization in both EU and US, down from 80% / 81% in early 2022

-10%

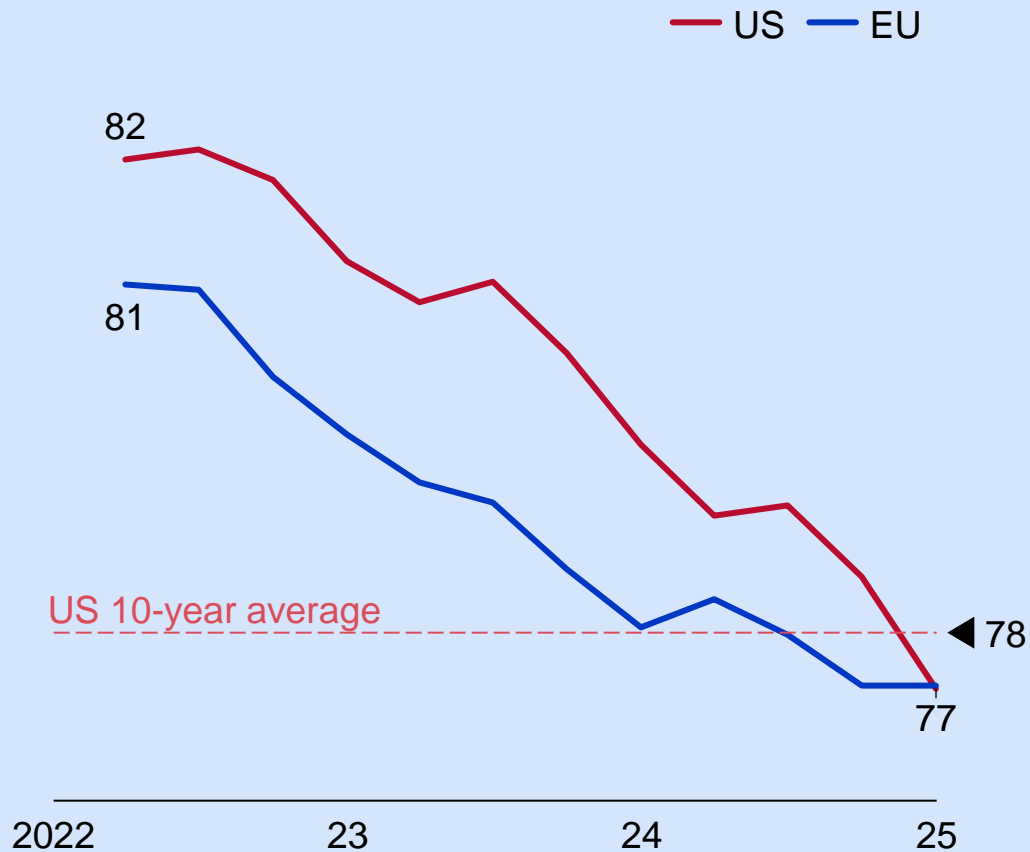
Lower passenger car registrations in the EU

+8%

Higher new capex goods orders in Germany compared to same period in 2023

Capacity utilization mean reversing, may further decrease marginally

Capacity Utilization in Industry, quarterly



Source: Federal Reserve Bank of St. Louis, Eurostat

Capacity utilization is one of the most watched leading indicators. European utilization has more or less stabilized at 77-78% since Q4-2023 with the US only reaching that level in Q4-2024. While certainly not a positive signal, the current level is close to the 10-year average of the US; a positive take would therefore be one of normalizing after Covid, Ukraine, and the supply chain crisis. We do not believe a linear extension of the past 3 years is in store for 2025, although a slight softening towards 76% can't be excluded.

Longer term structural effects like the West's deindustrialization or the European automotive value chain's malaise may exert downward pressure but tend to show up as reduction in capacity rather than short-term utilization effects.

DE Die Kapazitätsauslastung ist einer der meist beachteten Frühindikatoren. Die europäische Auslastung hat sich seit Q4 2023 bei 77-78 % stabilisiert, während die USA dieses Niveau erst im Q4 2024 erreicht haben. Obwohl sicherlich kein positives Signal, liegt das aktuelle Niveau nahe am 10-Jahres-Durchschnitt der USA; ein positiver Blickwinkel wäre daher, dass sich die Situation nach Covid, dem Ukraine-Krieg und der Lieferkettenkrise normalisiert. Wir gehen nicht von einer linearen Fortsetzung des Trends der letzten drei Jahre aus, auch wenn ein leichter Rückgang auf etwa 76 % nicht ausgeschlossen werden kann. Struktureller Gegenwind (insb. in der EU) zeigt sich eher in einem Kapazitätsabbau als in kurzfristigen Auswirkungen auf die Auslastung.

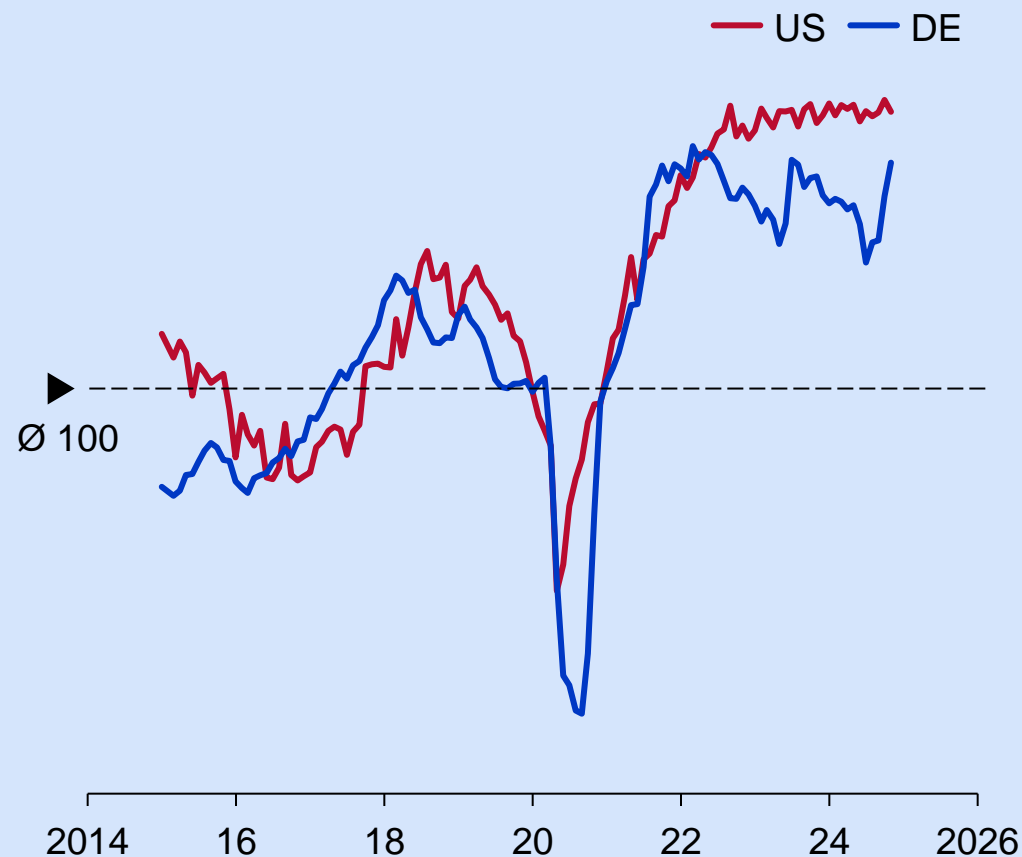
IT L'utilizzo della capacità produttiva è uno degli indicatori più monitorati. In Europa, si è stabilizzato al 77-78% dal quarto trimestre del 2023, mentre negli Stati Uniti è previsto un calo allo stesso livello nel quarto trimestre del 2024. Sebbene non sia un segnale positivo, il livello attuale è vicino alla media decennale degli Stati Uniti, suggerendo una normalizzazione post Covid, guerra in Ucraina e crisi delle catene di approvvigionamento. Non ci aspettiamo uno sviluppo lineare per il 2025, sebbene non si possa escludere un calo al 76%

Effetti strutturali a lungo termine, come la deindustrializzazione dell'Occidente o le difficoltà del settore automobilistico Europeo, esercitano una pressione al ribasso, ma tendono a manifestarsi come una riduzione della capacità totale piuttosto che come effetti sul tasso di utilizzo a breve termine.

FR Le taux d'utilisation des capacités est l'un des indicateurs avancés les plus surveillés. L'utilisation européenne s'est stabilisée autour de 77-78 % depuis fin 2023, tandis que les États-Unis n'ont atteint ce niveau qu'à fin 2024. Bien que ce ne soit pas un signal positif, le niveau actuel est proche de la moyenne décennale américaine ; une perspective positive serait que la situation se normalise après le Covid, la guerre en Ukraine et la crise des chaînes d'approvisionnement. Nous ne prévoyons pas une continuation linéaire de la tendance des trois dernières années, bien qu'une baisse à 76 % ne soit pas exclue. Les vents contraires structurels (notamment dans l'UE) se manifestent davantage par une réduction des capacités que par des effets à court terme sur le taux d'utilisation.

New orders give reason for hope in Europe, and signal stability in the US

Order Intake in CapEx Industries, Rolling 6m, Dec 2019=100



Source: Federal Reserve Bank of St. Louis, Eurostat

Companies only invest in new equipment if they are confident enough about future demand, making order intake for capex equipment a good leading indicator. The situation in the US has been essentially constant in 2023 and 2024. German new orders are more variable and show a more visible post-Covid backlog effect while slightly trending down since – though staying above the pre-Covid peak.

The outlook for 2025 is quite positive: In the three months to Oct 2024, new orders in Germany reached were **8% higher** than in the period in 2023 and reached a level twice recorded before (early 2022 and mid 2023). Leaving aside potential geopolitical curveballs, this gives hope for a strong start into 2025

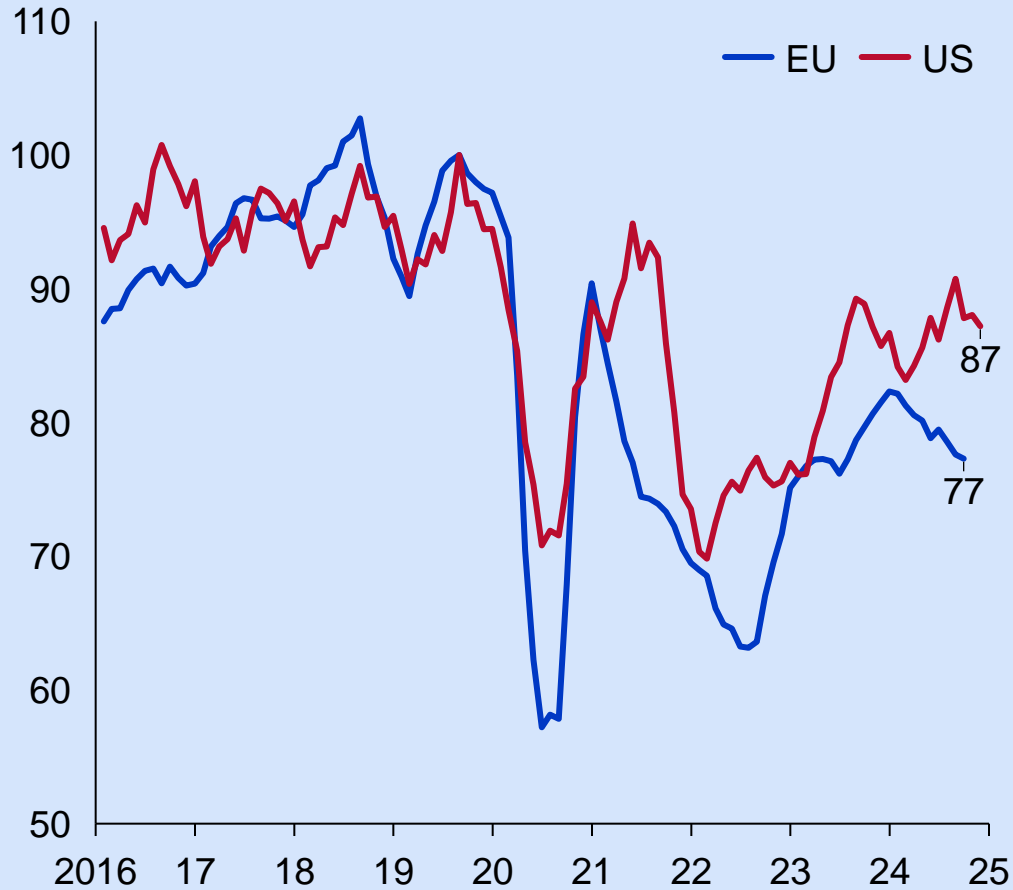
DE Unternehmen investieren nur in neue Anlagen, wenn sie ausreichend Vertrauen in die Zukunft haben. Dies macht den Auftragseingang für Investitionsgüter zu einem guten Frühindikator. In den USA war die Situation in den letzten beiden Jahren im Wesentlichen konstant. In Deutschland schwankt der Auftragseingang stärker und zeigt einen deutlicheren Nachholeffekt nach Covid. Obwohl weiterhin über dem Vor-Covid-Hoch, ist der Trend zuletzt leicht negativ. Abgesehen von möglichen geopolitischen Unwägbarkeiten gibt es Anlass zur Hoffnung auf einen starken Start ins Jahr 2025: In den drei Monaten bis Oktober 2024 war der Auftragseingang um 8 % höher als im gleichen Zeitraum 2023 und erreichte ein Niveau, das zuvor nur zweimal verzeichnet wurde.

IT Le aziende investono in nuovi impianti solo se sono sufficientemente fiduciose riguardo alla domanda futura, rendendo gli ordini per attrezzature in conto capitale un buon indicatore della domanda potenziale. La situazione negli Stati Uniti è rimasta sostanzialmente costante nel 2023 e nel 2024. Gli ordini in Germania sono più variabili e mostrano un effetto visibile di arretrato post-Covid, con una leggera tendenza al ribasso, pur rimanendo superiori al picco pre-Covid. Le prospettive per il 2025 appaiono piuttosto positive: nei tre mesi fino a ottobre 2024, gli ordini in Germania sono stati superiori dell'8% rispetto allo stesso periodo del 2023, raggiungendo un livello doppio rispetto a quelli registrati in precedenza (inizio 2022 e metà 2023). Tralasciando eventuali tensioni geopolitiche, i dati registrati offrono speranze per un forte inizio nel 2025.

FR Les entreprises n'investissent dans de nouveaux équipements que lorsqu'elles ont confiance en l'avenir, ce qui fait des prises de commandes de biens d'équipement un bon indicateur avancé. Aux États-Unis, la situation est restée essentiellement constante ces deux dernières années. En Allemagne, les prises de commandes fluctuent davantage, avec un effet de rattrapage après la crise sanitaire. Bien qu'elle reste supérieure à son plus haut niveau d'avant la pandémie, la tendance est légèrement négative depuis peu. Il y a lieu d'espérer un départ en force en 2025 : au cours des trois mois précédant, les prises de commandes ont été supérieures de 8 % à celles de la même période en 2023, atteignant un niveau qui n'avait été enregistré que deux fois auparavant.

Auto likely to continue to drag on EU growth

New passenger car registrations, Rolling 6m, Aug 2019=100



Source: Federal Reserve Bank of St. Louis, Eurostat

By the same logic as new orders for capex goods indicate manufacturing confidence, vehicle sales indicate consumer confidence – and propel an important European export industry. While the US has almost reached pre-Covid levels of vehicle sales, Europe lost of all the ground gained in the past 2 years. Expectations are for US volumes to continue growing and EU to stay constant. Coupled with European OEM's struggle to compete with Chinese EVs, and the slow road to obsolescence for important fractions of the European auto value supply chain, we expect a negative growth contribution for the auto sector. On the plus side, order times and inventory levels are mostly normalizing. An optimistic scenario of supportive regulation and European OEMs re-sparking consumer interest could see growth ticking up 2026.

DE Nach derselben Logik des industriellen Auftragseingangs, spiegeln PKW-Verkäufe das Verbrauchervertrauen wider – und treiben eine wichtige europäische Exportindustrie an. Während die USA fast das Vor-Covid-Niveau erreicht haben, hat Europa alle Fortschritte der letzten zwei Jahren eingebüßt. Die Erwartung ist weiteres Volumenwachstum in den USA, und konstante Volumen in der EU. In Verbindung mit den strukturellen Herausforderungen europäischer OEMs, erwarten wir einen negativen Wachstumsbeitrag des Sektors. Positiv zu vermerken ist, dass sich Bestellzeiten und Lagerbestände weitgehend normalisiert haben. Ein optimistisches Szenario aus regulatorischem Rückenwind und erwachendem Verbraucherinteresse könnte 2026 leichtes Wachstum bringen.

IT Secondo la stessa logica, le vendite di veicoli indicano la fiducia dei consumatori e alimentano un'importante industria esportatrice Europea. Mentre gli Stati Uniti hanno quasi raggiunto i livelli pre-Covid, l'Europa ha perso tutto il terreno guadagnato negli ultimi due anni. Le previsioni indicano una continua crescita dei volumi negli Stati Uniti e una stabilità nell'UE. A ciò si aggiungono le difficoltà dei produttori Europei nel competere con le auto elettriche cinesi e il percorso verso l'obsolescenza di importanti segmenti della filiera, con la previsione di un contributo negativo alla crescita del settore. Sul fronte positivo, i tempi di consegna e i livelli di inventario si stanno normalizzando. Un'eventuale regolamentazione favorevole e un rinnovato interesse dei consumatori potrebbero alimentare una ripresa della crescita nel 2026.

FR Suivant la même logique des commandes industrielles, les ventes de voitures reflètent la confiance des consommateurs et contribuent à une importante industrie exportatrice européenne. Tandis que les États-Unis ont presque retrouvé leur niveau d'avant la pandémie, l'Europe a perdu tous ses progrès des deux dernières années. On prévoit une nouvelle croissance des volumes aux États-Unis et des volumes stagnants dans l'UE. En combinaison avec les défis structurels auxquels les OEMs européens sont confrontés, nous anticipons une contribution négative du secteur à la croissance. Toutefois, les délais de commande et les stocks se sont largement normalisés. Un scénario optimiste avec soutien réglementaire, pourrait entraîner une légère croissance d'ici 2026.

Short-term data indicates a cautious approach across analyzed segments, with the EU and US facing greater challenges compared to other regions.

+0.2%

Global PMI increase in November, although both the EU and US levels remain below those of last year, despite a strong recovery in early 2024.

+2%

Retail trade turnover in both EU and US, below pre-2019 levels, despite normalization

-1%

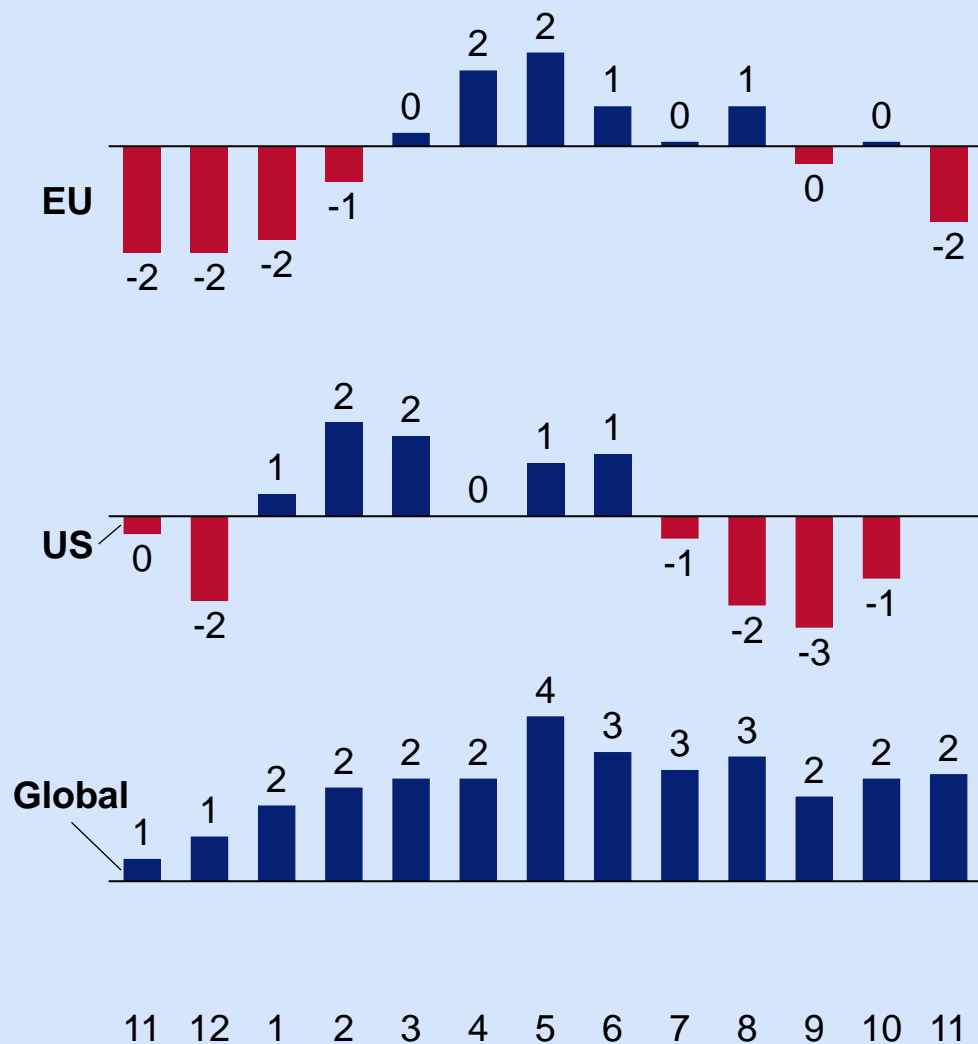
Building permits in EU, due to high interest rates and signaling low investor confidence.

+0.4%

Inventory to sales ratio, suggesting a more prudent approach to production

Mixed PMI signals: Global optimism rises amid geopolitical concerns

Purchasing Manager Index: Difference from 50 (neutral)



The global headline PMI rose to 52.4 in November, reaching its highest level since August.

In contrast, PMI data for the US and EU present a less optimistic picture, with figures remaining stagnant or declining compared to 12 months ago, and both signaling a contraction. Still, PMI now is roughly where it was 12 months ago – and 2024 did not prove to be a contractionary year.

Looking ahead, business confidence has shown improvement. However, optimism remains muted by historical standards due to persistent geopolitical uncertainties. Notably, US manufacturing stands out as an exception, experiencing a significant upturn in business optimism.

DE Der globale Einkaufsmanagerindex stieg im November auf 52,4 und erreichte damit den höchsten Stand seit August. Die PMI-Daten für die USA und die EU zeichnen jedoch ein weniger optimistisches Bild, mit stagnierenden oder sinkenden Zahlen, die beide auf eine Rezession hindeuten. Allerdings liegt der PMI heute in etwa auf dem gleichen Niveau wie vor 12 Monaten - und 2024 war kein Jahr der Rezession. Das Vertrauen der Unternehmen in die Zukunftsaussichten hat sich verbessert. Aufgrund der anhaltenden geopolitischen Unsicherheiten bleibt der Optimismus im historischen Vergleich jedoch verhalten. Eine Ausnahme bildet das verarbeitende Gewerbe in den USA, wo dieser deutlich zugenommen hat.

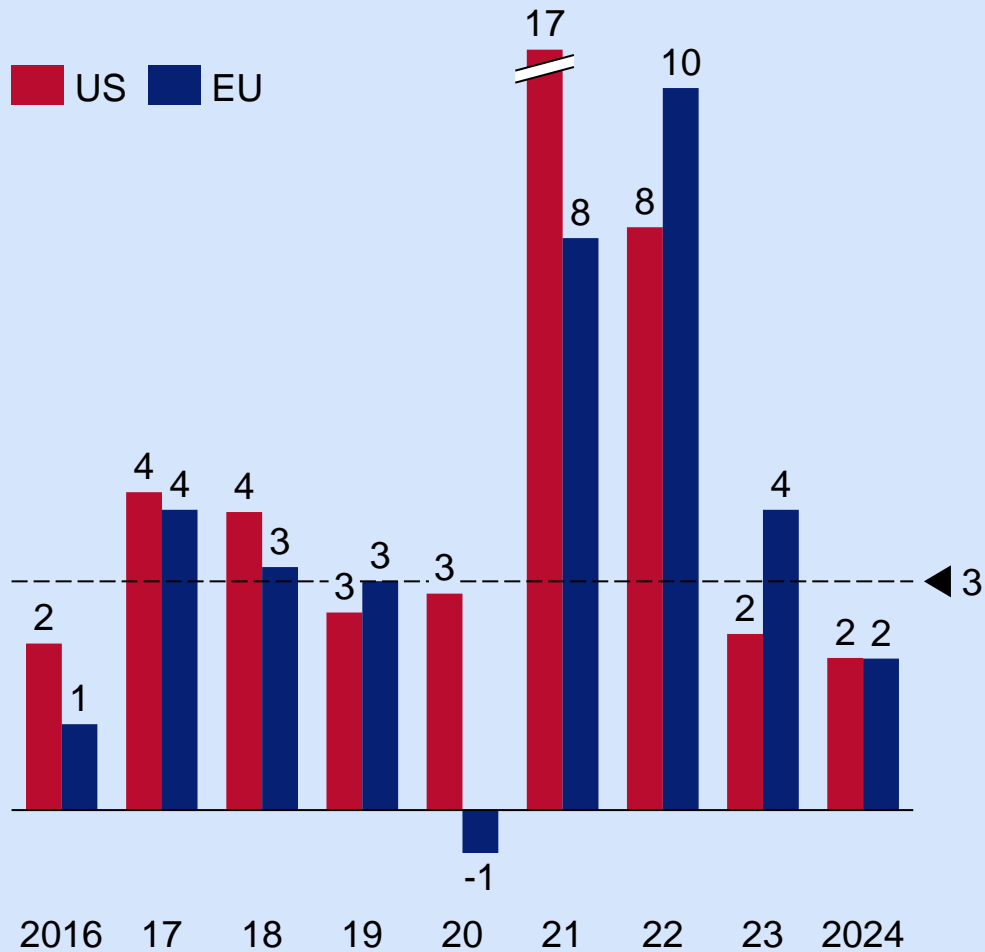
IT L'indice PMI globale è salito a 52.4 a Novembre, raggiungendo il livello più alto da Agosto. Al contrario, il PMI per gli Stati Uniti e l'UE presenta uno scenario meno ottimista, con valori stagnanti o in calo rispetto a 12 mesi fa, indicando una contrazione. Sebbene entrambe le economie abbiano dimostrato resilienza a metà anno, hanno successivamente perso i progressi ottenuti, in particolare nei mesi finali del 2024.

La fiducia delle imprese riguardo alle prospettive future è migliorata. Tuttavia, l'ottimismo rimane contenuto rispetto agli standard storici a causa delle persistenti incertezze geopolitiche. La manifattura Statunitense si distingue come eccezione, registrando un significativo aumento dell'ottimismo aziendale.

FR L'indice PMI global a augmenté à 52,4 en novembre, atteignant son niveau le plus élevé depuis août. En revanche, les données PMI pour les États-Unis et l'UE présentent une image moins optimiste, avec des chiffres stagnants ou en baisse, et tous deux indiquant une contraction. Cependant, l'indice PMI est maintenant à peu près au même niveau qu'il y a 12 mois – et l'année 2024 ne s'est pas avérée être une année de contraction. La confiance des entreprises concernant les perspectives futures s'est améliorée. Toutefois, l'optimisme reste modéré par rapport aux normes historiques en raison des incertitudes géopolitiques persistantes. La fabrication américaine se distingue comme une exception, enregistrant une augmentation significative de l'optimisme.

2024 retail trade weakness persists, recovery hinges on slowing inflation

Retail trade turnover Y.o.y % change



Source: Federal Reserve Bank of St. Louis, Eurostat

After the turbulence of the past few years, 2024 signaled a period of relative normalization, though retail trade remained below pre-pandemic levels, underscoring persistent weaknesses in both economies.

Looking ahead to 2025, lingering effects from the previous half-decade are likely to continue shaping retail sales, but consumers are expected to return to long-term trends, focusing on value and prioritizing experiences, such as travel and dining, over goods.

The recovery will be supported by slowing inflation, projected to fall to its lowest level since 2020. However, with lower household savings in most countries, consumer confidence is expected to recover gradually.

DE Nach den Turbulenzen der letzten Jahre war 2024 eine Phase relativer Normalisierung, obwohl der Einzelhandel weiterhin unter dem Vor-Corona-Niveau bleibt. Mit Blick auf 2025 werden die Nachwirkungen des vergangenen halben Jahrzehnts weiterhin die Einzelhandelsumsätze prägen. Gleichzeitig wird erwartet, dass die Verbraucher zu langfristigen Trends zurückkehren, bspw. der Priorisierung von Erlebnissen wie Reisen und Gastronomie gegenüber Konsumgütern. Die Erholung wird durch eine sinkende Inflation unterstützt, die auf den niedrigsten Stand seit 2020 zurückgehen soll. Allerdings wird aufgrund geringerer Haushaltsersparnisse in den meisten Ländern erwartet, dass sich das Verbrauchervertrauen nur allmählich erholen wird.

IT Dopo le turbolenze degli ultimi anni, il 2024 ha segnato un periodo di relativa normalizzazione, sebbene il commercio al dettaglio fosse ancora al di sotto dei livelli pre-pandemici, evidenziando persistenti debolezze in entrambe le economie.

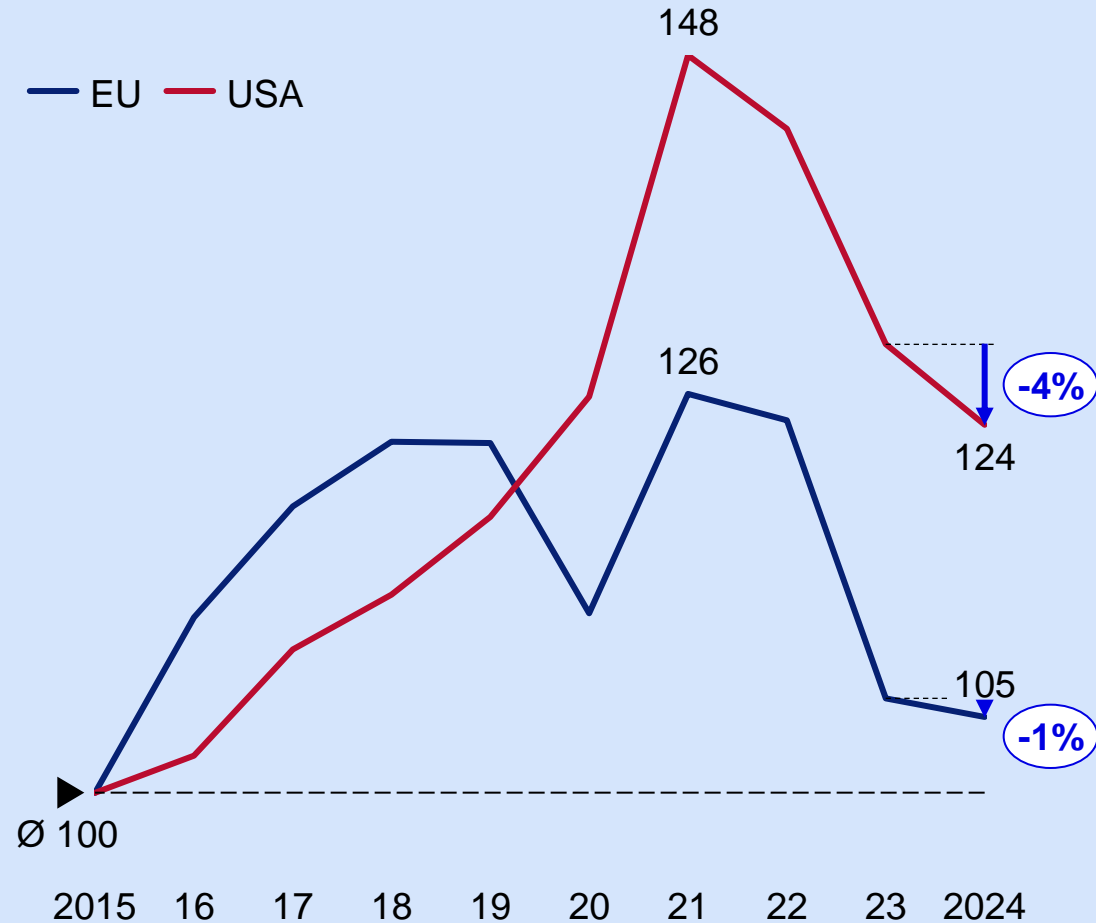
Guardando al 2025, gli eventi degli ultimi anni continueranno a influenzare le vendite al dettaglio, ma si prevede che i consumatori torneranno alle tendenze di lungo termine, concentrandosi sul valore e privilegiando esperienze rispetto ai beni.

La ripresa sarà sostenuta dal calo dell'inflazione, che dovrebbe scendere al suo livello più basso dal 2020. Tuttavia, con i risparmi delle famiglie in contrazione nella maggior parte dei paesi, la fiducia dei consumatori è prevista in graduale ripresa.

FR Après les turbulences des dernières années, 2024 a été une année de relative normalisation, même si le secteur de la vente au détail reste en deçà du niveau d'avant la pandémie. En regardant vers 2025, les effets de la dernière demi-décennie continueront d'influencer les ventes au détail. Cependant, on s'attend à ce que les consommateurs reviennent à des tendances à long terme, telles que la priorisation des expériences, comme les voyages et la restauration, par rapport aux biens de consommation. La reprise sera soutenue par une inflation qui atteindra son niveau le plus bas depuis 2020. Toutefois, en raison de la baisse de l'épargne des ménages dans la plupart des pays, la confiance des consommateurs ne se rétablira que progressivement.

Construction slowdown: mortgage rates and consumer confidence weigh on activity

New building permits in EU and US



Source: Federal Reserve Bank of St. Louis, Eurostat

New building permits have been on a clear downward trajectory since 2021, reflecting mounting challenges for the construction sector and signaling weakening consumer confidence.

The homebuilding market faced a significant setback following a surge in mortgage rates. While mortgage rates initially declined after the Federal Reserve began cutting interest rates, falling rates are not the same as low rates, at least not until they have been on a sustained downward path.

This dynamic creates a wait-and-see approach among both builders and consumers, with expectations of further rate cuts delaying new construction activity and home purchases.

DE Seit 2021 sind die Baugenehmigungen rückläufig, was auf ein geringeres Verbrauchervertrauen hindeutet und den Bausektor vor wachsende Herausforderungen stellt. Insbesondere der Wohnungsbaumarkt hat durch den Zinsanstieg einen erheblichen Rückschlag erlitten. Auch wenn die Leitzinsen in jüngster Zeit gesunken sind, sind sinkende Zinsen nicht gleichbedeutend mit niedrigen Zinsen, zumindest nicht, solange sie keinen nachhaltigen Abwärtstrend aufweisen. Diese Dynamik führt sowohl bei Bauherren als auch bei Verbrauchern zu einer abwartenden Haltung, da die Erwartung weiterer Zinssenkungen die Neubautätigkeit und den Kauf von Immobilien verzögert.

IT I nuovi permessi di costruzione hanno registrato una chiara tendenza al ribasso dal 2021, riflettendo le difficoltà del settore edile e segnalando un indebolimento della fiducia dei consumatori.

Il mercato delle costruzioni residenziali ha subito un significativo contraccolpo a seguito dell'aumento dei tassi d'interesse. Sebbene i tassi sui mutui siano inizialmente calati in seguito alla riduzione dei tassi di interesse da parte delle Banche Centrali, i livelli rimangono alti.

Questa dinamica genera un atteggiamento di attesa sia tra i costruttori che tra i consumatori, con le aspettative di ulteriori riduzioni che ritardano l'attività edilizia e l'acquisto di nuove abitazioni.

FR Les permis de construire ont suivi une trajectoire clairement descendante depuis 2021, ce qui indique une confiance des consommateurs plus faible et pose de nouveaux défis au secteur de la construction. En particulier, le marché de la construction de logements a subi un recul important en raison de la hausse des taux d'intérêt. Bien que les taux directs aient récemment diminué, la baisse des taux ne signifie pas nécessairement des taux bas, du moins tant qu'ils ne montrent pas une tendance baissière durable. Cette dynamique conduit les constructeurs à adopter une attitude d'attente, car l'espoir d'une nouvelle baisse des taux retarde les activités de construction et l'achat de biens immobiliers.

Post-pandemic normalization: Retail inventories stay lean despite stable demand

Inventories to Sales Ratio, Seasonally Adjusted (US)



Source: Federal Reserve Bank of St. Louis

Inventory buildup in 2024 is slowing, indicating that despite the post-pandemic normalization, the inventory-to-sales ratio remains below pre-2019 levels, suggesting that retailers are maintaining a more conservative approach to stock levels, and that demand has evolved roughly in line with expectations.

Looking ahead to 2025, consumer demand remains a critical factor. The current inventory management trends point to a more cautious environment, which could have broader implications for industrial production and overall economic growth, potentially leading to slower recovery and tighter market conditions. As per Q4-2024, inventories do not indicate stress in the economy.

DE Der Vorratsaufbau hat sich in 2024 verlangsamt. Dies deutet darauf hin, dass Unternehmer eine konservativere Haltung in Bezug auf Lagerbestände einnehmen und die Nachfrage weitgehend im Einklang mit den Erwartungen verlaufen ist. Blickt man auf 2025, bleibt die Verbrauchernachfrage ein entscheidender Faktor. Die aktuellen Entwicklungen im Vorratsmanagement deuten auf ein vorsichtigeres Umfeld hin, mit entsprechenden Auswirkungen auf die industrielle Produktion und das gesamtwirtschaftliche Wachstum. Es besteht somit die Möglichkeit einer langsameren Erholung. Zum vierten Quartal 2024 deuten die Bestände nicht auf Stress in der Wirtschaft hin.

IT L'accumulo delle scorte nel 2024 sta rallentando, indicando che, nonostante la normalizzazione post-pandemia, il rapporto tra scorte e vendite rimane al di sotto dei livelli pre-2019. Questa dinamica suggerisce che i commercianti stanno adottando un approccio prudente nella gestione degli stock e che la domanda si è evoluta in linea con le aspettative.

Guardando al 2025, la spesa da parte dei consumatori rimane un fattore cruciale. Le attuali tendenze nella gestione delle scorte indicano un contesto più cauto, che potrebbe avere implicazioni più ampie per la produzione industriale e la crescita economica complessiva, rallentando la ripresa e inasprendo le condizioni di mercato. Nel quarto trimestre del 2024, tuttavia, le scorte non mostrano segnali di stress per l'economia.

FR La constitution de stocks s'est ralentie en 2024. Cela indique que les entrepreneurs adoptent une approche plus conservatrice en matière d'approvisionnement et que la demande a été largement conforme aux attentes. Pour 2025, la demande des consommateurs restera un facteur déterminant. L'évolution actuelle de la gestion des stocks témoigne d'une approche plus prudente, qui aura répercussions sur la production industrielle et la croissance économique globale. Il existe donc un risque d'une reprise plus lente. Au quatrième trimestre 2024, les niveaux des stocks ne révèlent aucune tension dans l'économie.

The job market, following a robust recovery since 2020, is exhibiting signs of a slowdown, though it has demonstrated resilience in recent periods

-0%

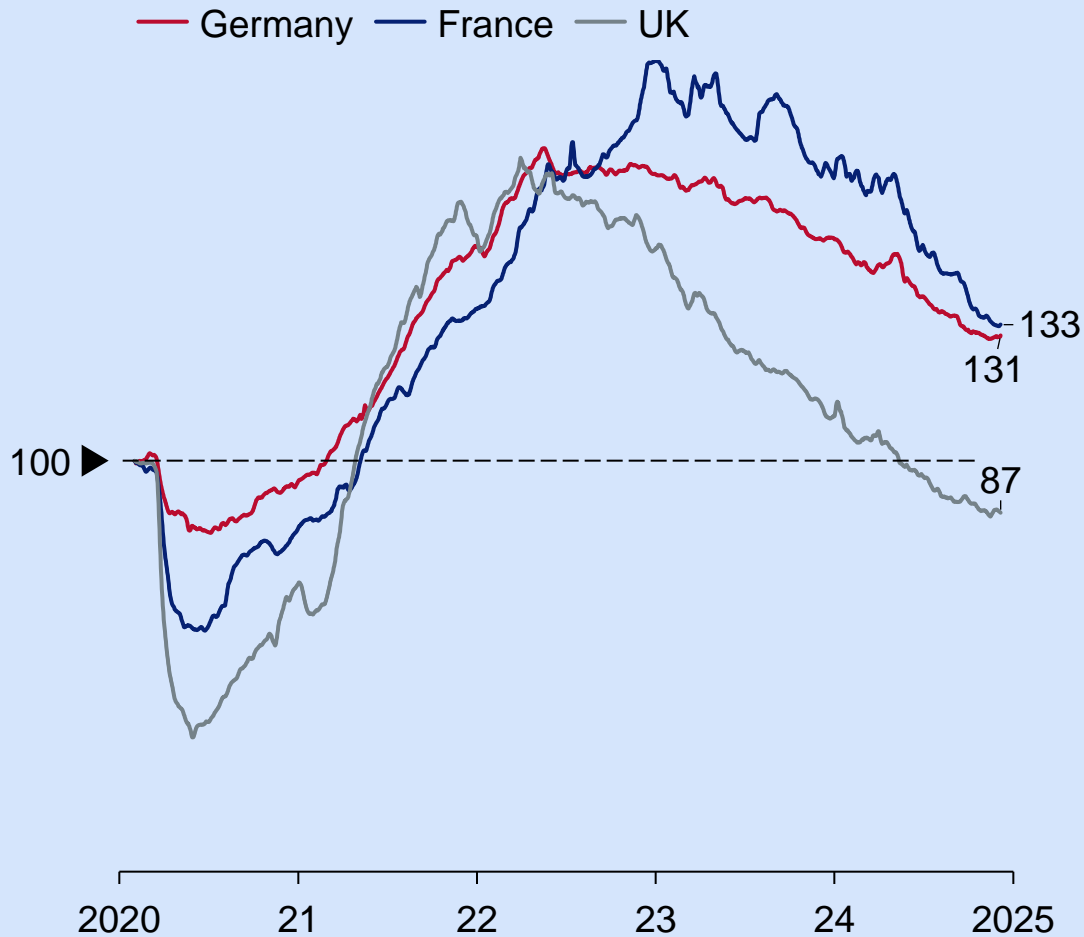
Hours worked by employees in EU, y.o.y change

+1%

Non-farm employees increase in the US in 2024, with positive outlook for the next year

Job postings decline across Europe: Hiring challenges expected to persist in 2025

Job posting, headline index



Source: Indeed job postings index

Job postings have been on a clear downward trend since 2022, with the UK falling below 2020 levels, while Germany and France are closing their gap, though still significantly above pre-pandemic figures. 2024 YTD shows a -15% in Germany and -21% in France and UK.

Hiring challenges are expected to persist into 2025, driven by budget uncertainty. As the labor market softens, the balance of power is shifting back toward employers, as evidenced by the decline in job postings and slower wage growth.

However, despite ongoing weak economic data, the eurozone is not yet in a recession. The region is transitioning toward a more normalized economic state, a shift that is likely to become more evident in the coming year.

DE Offene Stellen sinken seit 2022. In Großbritannien sind diese sogar unter das Niveau von 2020 gefallen ist, während Deutschland und Frankreich weiterhin deutlich über den Werten vor der Pandemie liegen. Im Jahr 2024 wurden in Deutschland 15% weniger Stellen ausgeschrieben, während Frankreich und das Vereinigte Königreich einen Rückgang von 21% verzeichnen. Eine weitere Abschwächung wird erwartet. Während der Arbeitsmarkt sich abschwächt, verschiebt sich das Machtverhältnis wieder zugunsten der Arbeitgeber, was auch durch das langsamere Lohnwachstum bestätigt wird. Die anhaltend schwachen Wirtschaftsdaten in Europa sind jedoch nicht Zeichen einer Rezession sondern des Übergang zu einem neuen, normalisierten Zustand.

IT Le offerte di lavoro sono in chiara diminuzione dal 2022, con il Regno Unito che è sceso al di sotto dei livelli del 2020, mentre Germania e Francia sono in calo, pur rimanendo significativamente sopra i dati pre-pandemia. I dati 2024 mostrano un calo del 15% in Germania e del 21% in Francia e UK.

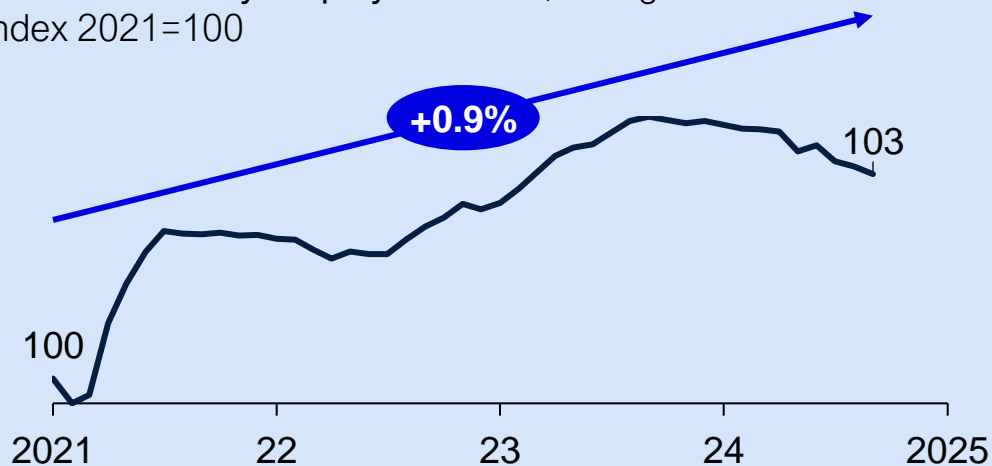
La contrazione è prevista persistere nel 2025, alimentata dall'incertezza sui budget aziendali. Con l'indebolimento del mercato del lavoro, il potere contrattuale si sta spostando nuovamente verso i datori di lavoro, come dimostrano il calo delle offerte di lavoro e il rallentamento della crescita salariale.

Tuttavia, nonostante i dati economici deboli, l'Eurozona non è ancora in recessione. La regione sta attraversando una fase di transizione verso uno stato economico normalizzato, un cambiamento che dovrebbe essere evidente nel prossimo anno.

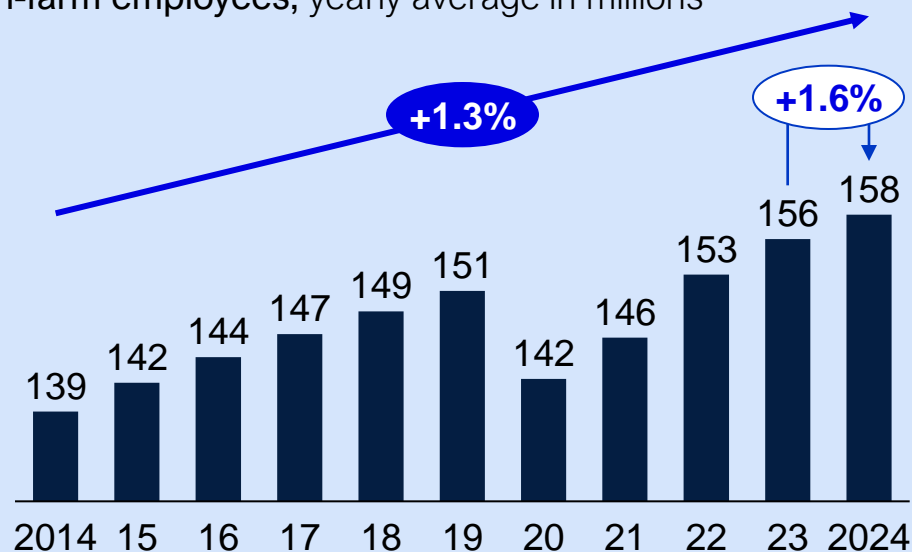
FR Les offres d'emploi sont en net recul depuis 2022. Au Royaume-Uni, elles sont même inférieures à celles de 2020, tandis que l'Allemagne et la France restent bien au-dessus des niveaux d'avant la pandémie. En 2024, l'Allemagne a connu une baisse de 15 % des offres d'emploi, tandis que la France et le Royaume-Uni enregistrent une baisse de 21 %. Un nouveau ralentissement est attendu. Alors que le marché du travail s'affaiblit, le rapport de force penche à nouveau en faveur des employeurs, comme en témoigne le ralentissement de la croissance des salaires. Cependant, la faiblesse persistante des données économiques en Europe n'est pas le signe d'une récession, mais plutôt d'une transition vers un nouvel état normalisé.

2025 labor market trends: Stability amid emerging headwinds

Hours worked by employees in EU, rolling 12 months
Index 2021=100



Non-farm employees, yearly average in millions



Source: Federal Reserve Bank of St. Louis, Eurostat

Hours worked by employees rose until mid-2023 but have since declined. This trend reflects two key factors: higher profit margins in 2022–23 allowed firms to retain employees longer despite falling revenues, and falling real wages during that period made hiring less expensive. The 1.5 year decline in hours worked strongly indicates reduced economic activity, which will likely feed through into other metrics at some point.

In the US, economic indicators point to a resilient labor market in 2025. While the labor market is cooling, unemployment and layoffs remain low, signaling stability. An economic soft landing appears achievable, though challenges like slower hiring and potential labor shortages will require careful management. Overall, the outlook for the US economy heading into 2025 is positive.

DE Der Rückgang der geleisteten Stunden europäischer Arbeitnehmer seit Mitte 2023 spiegelt zwei wesentliche Faktoren wider: Höhere Gewinnmargen in den Jahren 2022–23 ermöglichten es, Mitarbeiter trotz sinkender Umsätze länger zu halten, und fallende Reallöhne machten Neueinstellungen kostengünstiger. Der 1,5-jährige Rückgang der Arbeitsstunden wird sich auch in anderen Kennzahlen niederschlagen. In den USA hingegen kann ein robuster Arbeitsmarkt auch in 2025 erwartet werden. Arbeitslosenquote und Entlassungen sind niedrig aber es bleiben Herausforderungen wie verlangsamende Neueinstellungen und Fachkräftemangel. Abgesehen vom Risiko von wirtschaftspolitischen Querfeuer, ist der Ausblick für die US-Wirtschaft positiv.

IT Le ore lavorate sono aumentate fino a metà 2023, per poi registrare un calo. I margini di profitto elevati nel 2022-23 hanno permesso alle aziende di trattenere i dipendenti nonostante la riduzione dei ricavi, e i salari reali più bassi hanno ridotto i costi di assunzione. La riduzione delle ore lavorate negli ultimi 18 mesi è un chiaro indicatore di un'attività economica in diminuzione, che potrebbe influire su altri indicatori in futuro.

Negli Stati Uniti, il mercato del lavoro nel 2025 si mostra resiliente, con bassa disoccupazione e licenziamenti ridotti, nonostante segnali di raffreddamento. Uno scenario economico di «soft landing» sembra plausibile, ma servirà cautela nell'analizzare il rallentamento delle assunzioni e possibili carenze di manodopera. Le prospettive economiche complessive sono positive.

FR La baisse des heures travaillées par les employés européens depuis mi-2023 s'explique par deux facteurs principaux : d'une part marges bénéficiaires plus élevées en 2022-23 ont permis de garder les employés plus longtemps malgré la baisse des ventes, et d'autre part, la baisse des salaires réels a rendu les nouvelles embauches moins coûteuses. Le déclin des heures de travail sur 18 mois se reflétera dans d'autres indicateurs. Aux États-Unis, en revanche, le marché du travail devrait rester solide en 2025. Le taux de chômage et les licenciements restent bas, mais des défis persistent, comme le décroissance des embauches et la pénurie de main-d'œuvre qualifiée. Hormis le risque d'interférences politico-économiques, les perspectives pour les ÉU sont positives.

The central tenet of Aquisis is value: We help entrepreneurs create value, investors identify value levers, retiring founders realise value they created, and owner families preserve and grow value for the next generation. Value is not an expression of short-term accounting metrics or exposure to trends, but a fundamental and forward-looking metric.

We believe that bespoke analyses of quality data are paramount for sound decisions, but we also know that value creation always requires this to be augmented with a people-centric approach of communication and listening. Value as a principle also means that we are uncompromising in our commitment to the highest ethical standards.

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