

## ZEW - Financial Market Survey: Results September 2025

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Current economic situation	good		normal		bad		balance	
Euro area	3.4	(+ 1.1)	64.4	(+ 0.2)	32.2	(- 1.3)	-28.8	(+ 2.4)
Germany	0.0	(- 1.1)	23.6	(- 5.6)	76.4	(+ 6.7)	-76.4	(- 7.8)
USA	12.3	(- 3.2)	72.1	(+ 3.0)	15.6	(+ 0.2)	-3.3	(- 3.4)
China	3.8	(+ 3.2)	59.6	(+ 1.5)	36.6	(- 4.7)	-32.8	(+ 7.9)
Economic expectations	improve		no change		get worse		balance	
Euro area	37.2	(+ 2.6)	51.7	(- 4.2)	11.1	(+ 1.6)	26.1	(+ 1.0)
Germany (ZEW Indicator)	47.4	(+ 2.1)	42.5	(- 1.6)	10.1	(- 0.5)	37.3	(+ 2.6)
USA	13.4	(+ 4.3)	43.0	(+ 2.4)	43.6	(- 6.7)	-30.2	(+11.0)
China	17.0	(+ 1.5)	72.2	(- 0.7)	10.8	(- 0.8)	6.2	(+ 2.3)
Inflation rate	increase		no change		decrease		balance	
Euro area	14.2	(- 0.8)	68.2	(+ 4.9)	17.6	(- 4.1)	-3.4	(+ 3.3)
Germany	17.6	(+ 2.1)	64.2	(+ 0.3)	18.2	(- 2.4)	-0.6	(+ 4.5)
USA	74.6	(- 4.4)	20.3	(+ 3.8)	5.1	(+ 0.6)	69.5	(- 5.0)
China	19.3	(- 1.1)	74.5	(+ 5.5)	6.2	(- 4.4)	13.1	(+ 3.3)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	0.6	(+/- 0.0)	72.6	(+ 9.5)	26.8	(- 9.5)	-26.2	(+ 9.5)
USA	2.8	(- 2.9)	21.1	(- 6.0)	76.1	(+ 8.9)	-73.3	(-11.8)
China	0.7	(- 1.4)	74.5	(+ 4.8)	24.8	(- 3.4)	-24.1	(+ 2.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	46.9	(+12.7)	43.5	(- 7.1)	9.6	(- 5.6)	37.3	(+18.3)
USA	48.9	(+ 0.6)	32.6	(+ 2.8)	18.5	(- 3.4)	30.4	(+ 4.0)
China	11.6	(- 2.1)	79.0	(+ 6.5)	9.4	(- 4.4)	2.2	(+ 2.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	42.6	(+ 6.9)	42.6	(- 4.1)	14.8	(- 2.8)	27.8	(+ 9.7)
DAX (Germany)	40.0	(+ 1.7)	44.1	(+ 2.2)	15.9	(- 3.9)	24.1	(+ 5.6)
Dow Jones Industrial (USA)	38.3	(+ 3.8)	37.6	(- 1.8)	24.1	(- 2.0)	14.2	(+ 5.8)
SSE Composite (China)	37.5	(+ 8.5)	45.6	(-10.1)	16.9	(+ 1.6)	20.6	(+ 6.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	16.7	(- 2.0)	24.7	(- 5.1)	58.6	(+ 7.1)	-41.9	(- 9.1)
Yuan	11.2	(+ 3.2)	61.5	(- 1.5)	27.3	(- 1.7)	-16.1	(+ 4.9)
Sectors	improve		no change		get worse		balance	
Banks	34.7	(- 0.4)	50.0	(- 3.6)	15.3	(+ 4.0)	19.4	(- 4.4)
Insurance companies	28.5	(- 4.4)	62.9	(+ 1.8)	8.6	(+ 2.6)	19.9	(- 7.0)
Automobile	19.2	(+ 3.3)	35.1	(+ 6.6)	45.7	(- 9.9)	-26.5	(+13.2)
Chemicals / Pharmaceuticals	18.0	(+ 2.0)	48.0	(+ 4.7)	34.0	(- 6.7)	-16.0	(+ 8.7)
Steel	7.5	(- 2.7)	40.8	(+12.9)	51.7	(-10.2)	-44.2	(+ 7.5)
Electronics	22.9	(+ 2.5)	62.2	(+ 1.0)	14.9	(- 3.5)	8.0	(+ 6.0)
Mechanical engineering	18.7	(+ 0.8)	53.3	(+ 5.4)	28.0	(- 6.2)	-9.3	(+ 7.0)
Retail / Consumer goods	20.1	(- 4.3)	60.4	(+ 3.0)	19.5	(+ 1.3)	0.6	(- 5.6)
Construction	43.6	(- 1.4)	44.3	(+/- 0.0)	12.1	(+ 1.4)	31.5	(- 2.8)
Utilities	25.2	(- 2.0)	70.7	(+ 2.0)	4.1	(+/- 0.0)	21.1	(- 2.0)
Services	32.8	(+ 0.9)	61.0	(- 2.3)	6.2	(+ 1.4)	26.6	(- 0.5)
Telecommunications	26.9	(- 8.2)	70.3	(+ 8.2)	2.8	(+/- 0.0)	24.1	(- 8.2)
Information technology	53.4	(- 8.5)	41.8	(+ 7.1)	4.8	(+ 1.4)	48.6	(- 9.9)

Note: 182 analysts participated in the September-survey which was conducted during the period 8.9.2025 - 15.9.2025. 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.