

Press Release

Contact:

Pascal Ausäderer

Press Officer

Phone: +49(0)621/1235-103

E-Mail pascal.ausaederer@zew.de

ZEW Indicator of Economic Sentiment Germany

37.3 points (+2.6 vs. previous month)

ZEW Indicator of Economic Sentiment Eurozone

26.1 points (+1.0 vs. previous month)

Economic Situation Germany

-76.4 points (-7.8 vs. previous month)

Economic Situation Eurozone

-28.8 points (+2.4 previous month)

73/2025

16 September 2025

ZEW Indicator of Economic Sentiment

ZEW Indicator Stabilises While Economic Situation Continues to Deteriorate

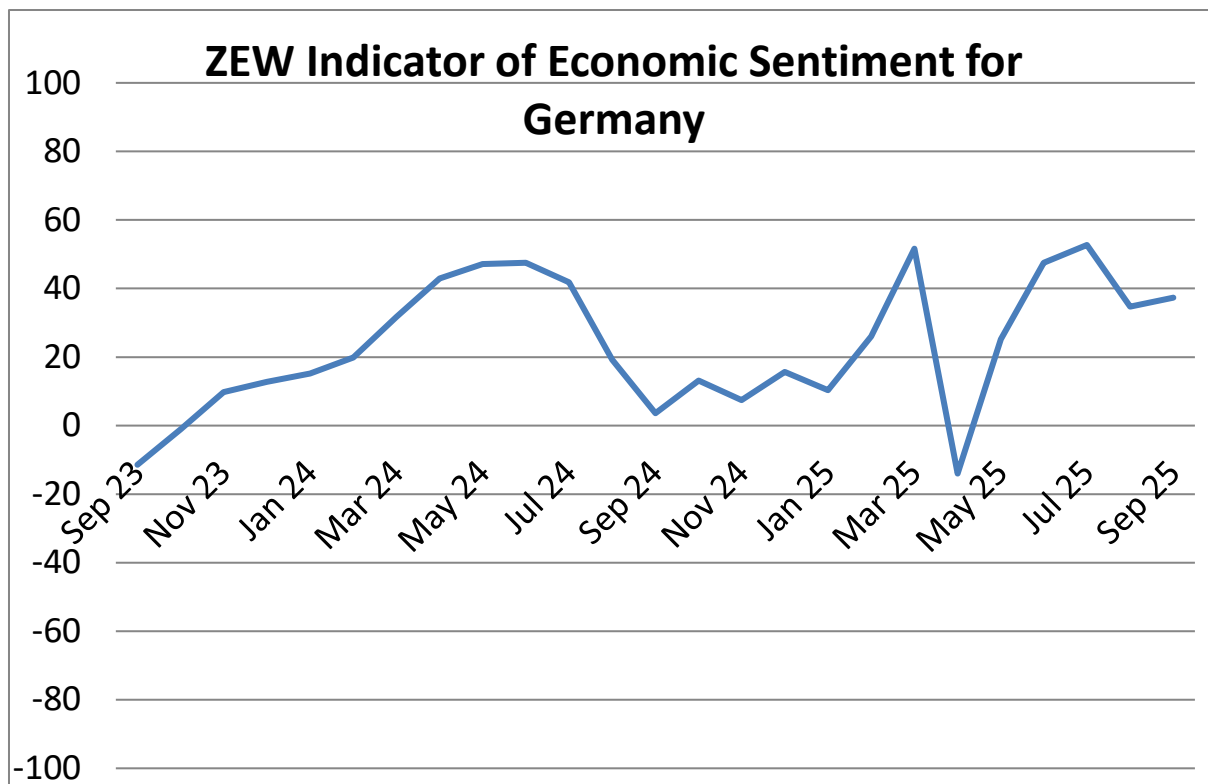
After its most recent collapse in August 2025, the ZEW indicator has stabilised in September at plus 37.3 points, thus exceeding the previous month's reading by plus 2.6 points. However, the assessment of the current economic situation continues to deteriorate. Settling at minus 76.4 points, the situation indicator for Germany is minus 7.8 points below the reading recorded in the previous month.

“Financial market experts are cautiously optimistic and the ZEW indicator has stabilised, but the economic situation has worsened. There are still considerable risks, as uncertainty about the US tariff policy and Germany’s ‘autumn of reforms’ continues,” comments ZEW President Professor Achim Wambach, PhD on the current survey results. The outlook has improved in particular for export-oriented sectors, which had recently suffered a strong decline. Among the industries that benefit most are the automotive sector, the chemical and pharmaceutical industry and the metal sector. Nevertheless, the three indicators for these industries continue to be in the negative range.

The expectations for the eurozone have also slightly improved and are currently at plus 26.1 points, which is plus 1.0 points above the reading of the previous month. In contrast to the indicator for Germany, the assessment of the economic situation in the eurozone has increased slightly: At minus 28.8 points it is currently plus 2.4 points above the value recorded in the previous month.

For further information please contact:

Dr. Lora Pavlova, Phone +49(0)621/1235-145, E-Mail lora.pavlova@zew.de



Source: ZEW – Leibniz Centre for European Economic Research

182 analysts and institutional investors participated in the September 2025 ZEW Financial Market Survey, which was conducted in the period 08–15 September 2025. They 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.