

Press Release

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ZEW Indicator of Economic Sentiment Germany

39.3 points (+2.0 vs. previous month)

ZEW Indicator of Economic Sentiment Eurozone

22.7 points (-3.4 vs. previous month)

Economic Situation Germany

-80.0 points (-3.6 vs. previous month)

Economic Situation Eurozone

-31.8 points (-3.0 vs. previous month)

77/2025

14 October 2025

ZEW Indicator of Economic Sentiment

Hope for an Upturn Remains

Expectations about Germany's economic situation increase slightly in October 2025, settling at plus 39.3 points and thereby exceeding the reading of the previous month by plus 2.0 points. In contrast, assessments of the current economic situation continue to follow a negative trend. The situation indicator for Germany is minus 80.0 points, which translates into a decline of minus 3.6 points compared to the previous month's value.

“Experts are still hoping for an upturn in the medium term.

Despite persistent global uncertainties and the lack of

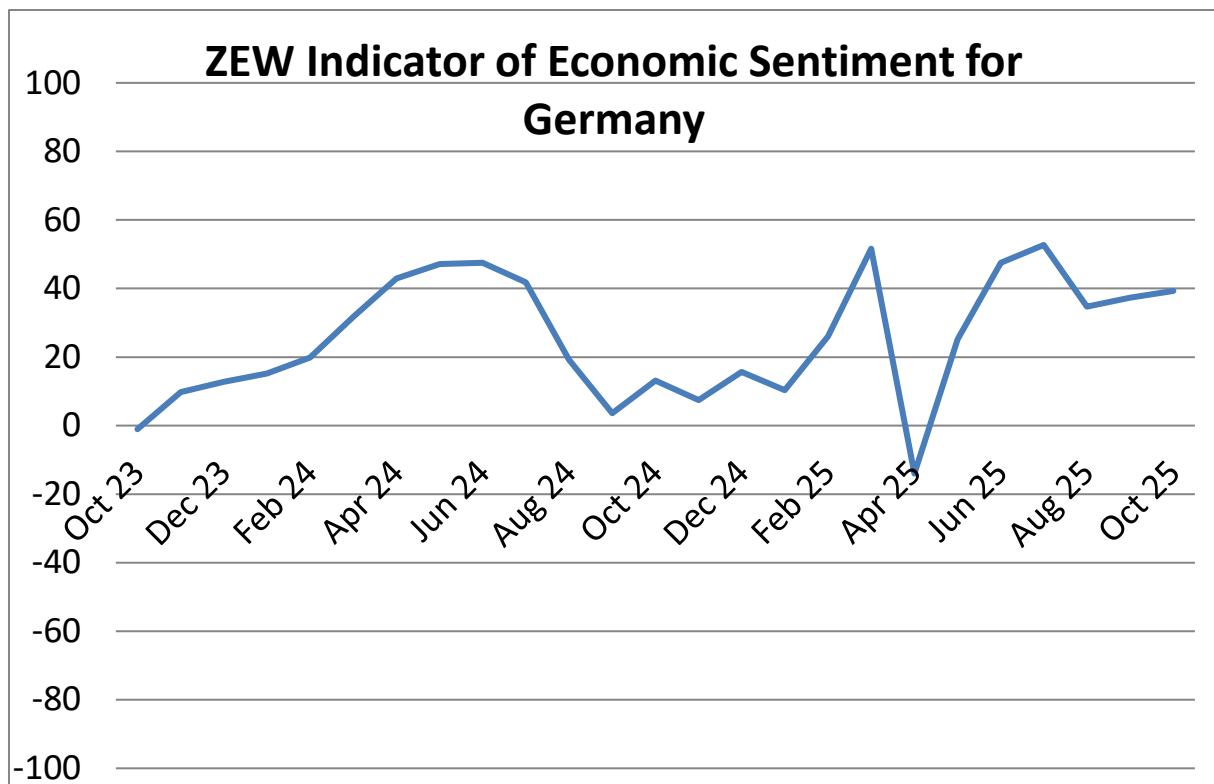
clarity regarding the implementation of the state investment programme, the ZEW indicator sees a slight increase in October,” comments ZEW President Professor Achim Wambach, PhD on the most recent survey results.

After the recent slump in exports to China, expectations for the export-intensive sectors of the economy have partly improved markedly in October, especially in the metal production, pharmaceutical and mechanical engineering industries and in the electrical equipment manufacturing sector. However, the automotive sector is an exception with a slightly deteriorating indicator.

Driven by the budget dispute in France, the expectations for the eurozone exhibit a moderate decline and are currently at plus 22.7 points – minus 3.4 points below the previous month’s value. The assessments of the economic situation are characterised by a similar deterioration. At minus 31.8 points, they fall short of the previous month’s reading by minus 3.0 points.

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Source: ZEW – Leibniz Centre for European Economic Research

177 analysts and institutional investors participated in the October 2025 ZEW Financial Market Survey, which was conducted in the period 06–13 October 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.