

# Press Release

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**ZEW Indicator of Economic Sentiment Germany**

45.8 points (+7.3 vs. previous month)

**ZEW Indicator of Economic Sentiment Eurozone**

33.7 points (+8.7 vs. previous month)

**Economic Situation Germany**

-81.0 points (-2.3 vs. previous month)

**Economic Situation Eurozone**

-28.5 points (-1.2 vs. previous month)

91/2025

16 December 2025

**ZEW Indicator of Economic Sentiment****ZEW Indicator Rises at End of Year**

In December 2025, expectations about Germany's economic situation are increasing. The indicator has climbed to plus 45.8 points and is thus plus 7.3 points above the previous month's reading. However, the assessments of the current economic situation have deteriorated slightly. The situation indicator for Germany is at minus 81.0 points, which means it has fallen minus 2.3 points below the value recorded in the previous month.

“Expectations have become more positive. After three years of economic stagnation, chances for a recovery of the economy are good and this is reflected in the sentiment. The

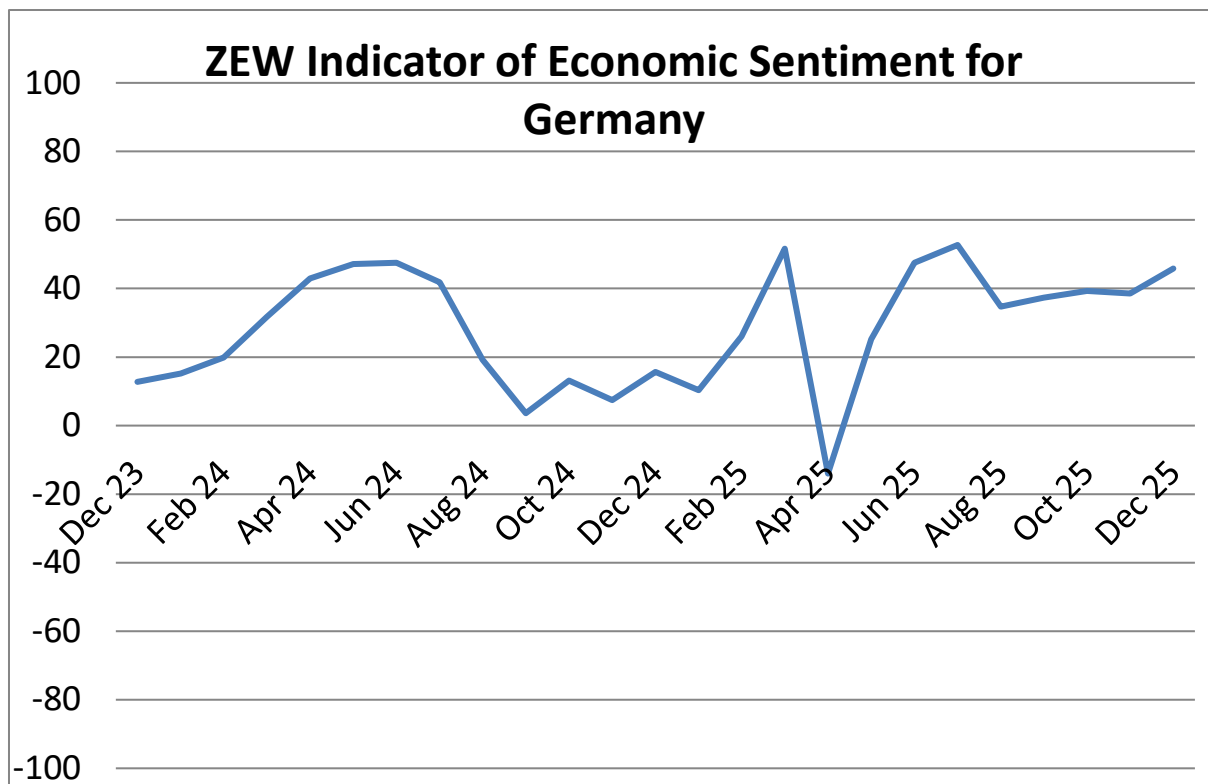
expansive fiscal policy will provide new momentum to the German economy. However, the recovery remains fragile. Measures for dealing with persistent trade conflicts, geopolitical tensions and the absence of investments are likely to figure on the reform agenda for 2026 as well,” comments ZEW President Professor Achim Wambach, PhD on the most recent survey results.

It is worth noting that the situation of the automobile industry has improved; the indicator has climbed by 7.7 points to minus 22.0 points. Other export-oriented sectors, such as the chemical and pharmaceutical industries and the metal sector, also show increases, albeit less pronounced. Despite the supportive fiscal policy, these industries are still suffering from weak export volumes due to high tariffs and structural competitive disadvantages.

The expectations for the eurozone – currently at plus 33.7 points – have risen by plus 8.7 points compared to the previous month’s value. The improvement is therefore greater than the one for Germany. In contrast, the assessment of the economic situation have remained practically unchanged and are now at minus 28.5 points, i.e. minus 1.2 points below the previous month’s reading.

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Source: ZEW – Leibniz Centre for European Economic Research

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