

ZEW - Financial Market Survey: Results October 2025

Current economic situation								
	good		normal		bad		balance	
Euro area	2.3	(- 1.1)	63.6	(- 0.8)	34.1	(+ 1.9)	-31.8	(- 3.0)
Germany	1.7	(+ 1.7)	16.6	(- 7.0)	81.7	(+ 5.3)	-80.0	(- 3.6)
USA	15.0	(+ 2.7)	70.5	(- 1.6)	14.5	(- 1.1)	0.5	(+ 3.8)
China	3.8	(+/- 0.0)	57.6	(- 2.0)	38.6	(+ 2.0)	-34.8	(- 2.0)
Economic expectations								
	improve		no change		get worse		balance	
Euro area	33.5	(- 3.7)	55.7	(+ 4.0)	10.8	(- 0.3)	22.7	(- 3.4)
Germany (ZEW Indicator)	50.2	(+ 2.8)	38.9	(- 3.6)	10.9	(+ 0.8)	39.3	(+ 2.0)
USA	14.9	(+ 1.5)	46.6	(+ 3.6)	38.5	(- 5.1)	-23.6	(+ 6.6)
China	17.1	(+ 0.1)	67.7	(- 4.5)	15.2	(+ 4.4)	1.9	(- 4.3)
Inflation rate								
	increase		no change		decrease		balance	
Euro area	18.4	(+ 4.2)	64.9	(- 3.3)	16.7	(- 0.9)	1.7	(+ 5.1)
Germany	19.1	(+ 1.5)	62.4	(- 1.8)	18.5	(+ 0.3)	0.6	(+ 1.2)
USA	71.5	(- 3.1)	23.3	(+ 3.0)	5.2	(+ 0.1)	66.3	(- 3.2)
China	17.6	(- 1.7)	73.9	(- 0.6)	8.5	(+ 2.3)	9.1	(- 4.0)
Short-term interest rates								
	increase		no change		decrease		balance	
Euro area	1.8	(+ 1.2)	73.1	(+ 0.5)	25.1	(- 1.7)	-23.3	(+ 2.9)
USA	3.6	(+ 0.8)	23.5	(+ 2.4)	72.9	(- 3.2)	-69.3	(+ 4.0)
China	2.1	(+ 1.4)	74.3	(- 0.2)	23.6	(- 1.2)	-21.5	(+ 2.6)
Long-term interest rates								
	increase		no change		decrease		balance	
Germany	45.9	(- 1.0)	46.5	(+ 3.0)	7.6	(- 2.0)	38.3	(+ 1.0)
USA	49.4	(+ 0.5)	35.3	(+ 2.7)	15.3	(- 3.2)	34.1	(+ 3.7)
China	18.6	(+ 7.0)	71.4	(- 7.6)	10.0	(+ 0.6)	8.6	(+ 6.4)
Stock market indices								
	increase		no change		decrease		balance	
STOXX 50 (Euro area)	39.6	(- 3.0)	42.8	(+ 0.2)	17.6	(+ 2.8)	22.0	(- 5.8)
DAX (Germany)	37.4	(- 2.6)	43.8	(- 0.3)	18.8	(+ 2.9)	18.6	(- 5.5)
Dow Jones Industrial (USA)	37.1	(- 1.2)	38.4	(+ 0.8)	24.5	(+ 0.4)	12.6	(- 1.6)
SSE Composite (China)	41.6	(+ 4.1)	43.8	(- 1.8)	14.6	(- 2.3)	27.0	(+ 6.4)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Dollar	12.9	(- 3.8)	26.9	(+ 2.2)	60.2	(+ 1.6)	-47.3	(- 5.4)
Yuan	11.2	(+/- 0.0)	61.7	(+ 0.2)	27.1	(- 0.2)	-15.9	(+ 0.2)
Sectors								
	improve		no change		get worse		balance	
Banks	31.7	(- 3.0)	56.1	(+ 6.1)	12.2	(- 3.1)	19.5	(+ 0.1)
Insurance companies	30.1	(+ 1.6)	65.1	(+ 2.2)	4.8	(- 3.8)	25.3	(+ 5.4)
Automobile	17.7	(- 1.5)	34.0	(- 1.1)	48.3	(+ 2.6)	-30.6	(- 4.1)
Chemicals / Pharmaceuticals	26.4	(+ 8.4)	46.6	(- 1.4)	27.0	(- 7.0)	-0.6	(+15.4)
Steel	15.9	(+ 8.4)	45.5	(+ 4.7)	38.6	(-13.1)	-22.7	(+21.5)
Electronics	28.5	(+ 5.6)	59.7	(- 2.5)	11.8	(- 3.1)	16.7	(+ 8.7)
Mechanical engineering	26.0	(+ 7.3)	41.1	(-12.2)	32.9	(+ 4.9)	-6.9	(+ 2.4)
Retail / Consumer goods	21.2	(+ 1.1)	55.5	(- 4.9)	23.3	(+ 3.8)	-2.1	(- 2.7)
Construction	48.7	(+ 5.1)	37.8	(- 6.5)	13.5	(+ 1.4)	35.2	(+ 3.7)
Utilities	27.1	(+ 1.9)	66.0	(- 4.7)	6.9	(+ 2.8)	20.2	(- 0.9)
Services	37.0	(+ 4.2)	56.2	(- 4.8)	6.8	(+ 0.6)	30.2	(+ 3.6)
Telecommunications	30.3	(+ 3.4)	62.8	(- 7.5)	6.9	(+ 4.1)	23.4	(- 0.7)
Information technology	64.9	(+11.5)	31.0	(-10.8)	4.1	(- 0.7)	60.8	(+12.2)

Note: 177 analysts participated in the October-survey which was conducted during the period 6.10.2025 - 13.10.2025. 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.