

Press Release

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ZEW Indicator of Economic Sentiment Germany

38.5 points (-0.8 vs. previous month)

ZEW Indicator of Economic Sentiment Eurozone

25.0 points (+2.3 vs. previous month)

Economic Situation Germany

-78.7 points (+1.3 vs. previous month)

Economic Situation Eurozone

-27.3 points (+4.5 vs. previous month)

84/2025

11 November 2025

ZEW Indicator of Economic Sentiment

ZEW Indicator Continues to Show Cautious Optimism

In November 2025, expectations about Germany's economic situation remain practically unchanged. Settling at plus 38.5 points, they fall short of the previous month's reading by minus 0.8 points. The assessment of the current economic situation also remains largely unchanged. The situation indicator for Germany is minus 78.7 points and thus exceeds the previous month's value by plus 1.3 points. "The ZEW indicator of economic sentiment remains stable. But the overall mood is characterised by a fall in confidence

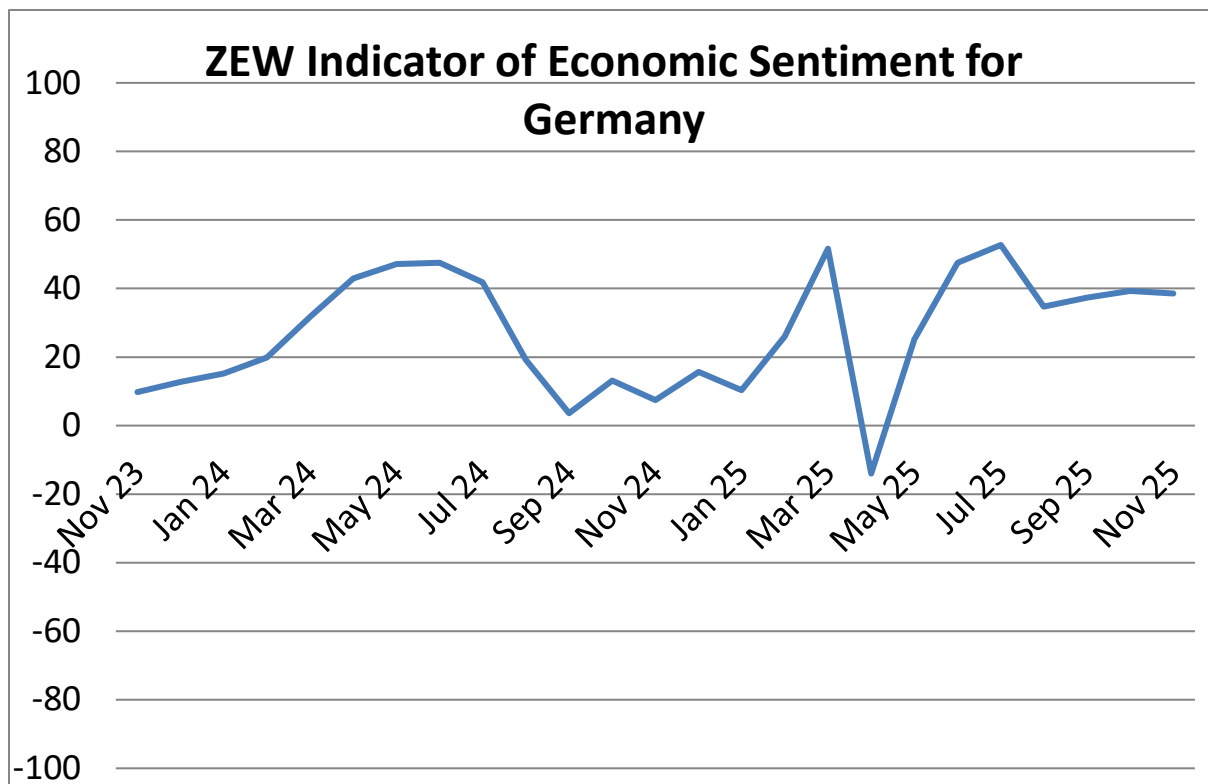
in the capacity of Germany's economic policy to tackle the pressing issues. Although the investment programme is likely to provide economic stimulus, the structural problems continue to exist," comments ZEW President Professor Achim Wambach, PhD on the most recent survey results.

In the chemical and metal sectors in particular, the outlook is deteriorating, and the banking and insurance industry also reports declining figures compared to the previous month. In contrast, private consumption has rebounded significantly, by plus 13.3 points. The electrical engineering, telecommunications and IT industries as well as the services sector have also rallied and report positive earnings, albeit at lower levels.

The expectations for the eurozone remain stable. They are currently at plus 25.0 points, which is plus 2.3 points above the reading of the previous month. The assessment of the economic situation is slightly increasing; at minus 27.3 points, it is currently plus 4.5 points above the previous month's value.

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Source: ZEW – Leibniz Centre for European Economic Research

186 analysts and institutional investors participated in the November 2025 ZEW Financial Market Survey, which was conducted in the period 03–10 November 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.