

ZEW - Financial Market Survey: Results March 2025

Current economic situation								
	good		normal		bad		balance	
Euro area	0.6	(+/- 0.0)	53.6	(+ 0.1)	45.8	(- 0.1)	-45.2	(+ 0.1)
Germany	0.0	(+/- 0.0)	12.4	(+ 0.9)	87.6	(- 0.9)	-87.6	(+ 0.9)
USA	19.9	(-27.2)	66.9	(+18.5)	13.2	(+ 8.7)	6.7	(-35.9)
China	0.8	(- 0.7)	45.9	(+ 7.8)	53.3	(- 7.1)	-52.5	(+ 6.4)
Economic expectations								
	improve		no change		get worse		balance	
Euro area	47.0	(+13.9)	45.8	(-12.2)	7.2	(- 1.7)	39.8	(+15.6)
Germany (ZEW Indicator)	58.8	(+23.2)	34.0	(-20.8)	7.2	(- 2.4)	51.6	(+25.6)
USA	7.9	(-12.5)	35.5	(-25.0)	56.6	(+37.5)	-48.7	(-50.0)
China	17.6	(- 5.6)	72.8	(+ 2.5)	9.6	(+ 3.1)	8.0	(- 8.7)
Inflation rate								
	increase		no change		decrease		balance	
Euro area	28.5	(+17.6)	49.0	(-10.6)	22.5	(- 7.0)	6.0	(+24.6)
Germany	29.8	(+19.5)	48.3	(-13.2)	21.9	(- 6.3)	7.9	(+25.8)
USA	60.9	(+12.8)	30.5	(- 8.6)	8.6	(- 4.2)	52.3	(+17.0)
China	29.1	(+13.5)	63.8	(-13.2)	7.1	(- 0.3)	22.0	(+13.8)
Short-term interest rates								
	increase		no change		decrease		balance	
Euro area	4.6	(+ 3.3)	34.7	(+20.5)	60.7	(-23.8)	-56.1	(+27.1)
USA	10.7	(+ 6.9)	56.0	(- 9.2)	33.3	(+ 2.3)	-22.6	(+ 4.6)
China	4.1	(+ 2.5)	65.0	(+ 7.4)	30.9	(- 9.9)	-26.8	(+12.4)
Long-term interest rates								
	increase		no change		decrease		balance	
Germany	48.3	(+25.1)	39.1	(-12.5)	12.6	(-12.6)	35.7	(+37.7)
USA	46.0	(+ 8.6)	42.7	(- 1.2)	11.3	(- 7.4)	34.7	(+16.0)
China	21.0	(+10.1)	68.5	(- 2.3)	10.5	(- 7.8)	10.5	(+17.9)
Stock market indices								
	increase		no change		decrease		balance	
STOXX 50 (Euro area)	35.2	(+ 7.1)	39.3	(- 3.7)	25.5	(- 3.4)	9.7	(+10.5)
DAX (Germany)	33.8	(+ 6.3)	38.6	(- 1.7)	27.6	(- 4.6)	6.2	(+10.9)
Dow Jones Industrial (USA)	24.8	(-10.8)	36.6	(- 4.3)	38.6	(+15.1)	-13.8	(-25.9)
SSE Composite (China)	37.3	(- 2.0)	45.8	(+ 2.2)	16.9	(- 0.2)	20.4	(- 1.8)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Dollar	21.2	(-23.9)	40.4	(+ 3.1)	38.4	(+20.8)	-17.2	(-44.7)
Yuan	13.6	(+ 2.6)	67.8	(- 3.6)	18.6	(+ 1.0)	-5.0	(+ 1.6)
Sectors								
	improve		no change		get worse		balance	
Banks	42.9	(+17.3)	45.1	(- 9.0)	12.0	(- 8.3)	30.9	(+25.6)
Insurance companies	38.7	(+14.5)	53.0	(- 7.6)	8.3	(- 6.9)	30.4	(+21.4)
Automobile	17.3	(+ 9.7)	36.8	(- 3.0)	45.9	(- 6.7)	-28.6	(+16.4)
Chemicals / Pharmaceuticals	36.3	(+13.5)	45.5	(- 7.5)	18.2	(- 6.0)	18.1	(+19.5)
Steel	26.1	(+17.8)	35.4	(- 2.5)	38.5	(-15.3)	-12.4	(+33.1)
Electronics	28.2	(+ 7.8)	60.3	(- 4.1)	11.5	(- 3.7)	16.7	(+11.5)
Mechanical engineering	28.2	(+13.8)	48.1	(- 4.9)	23.7	(- 8.9)	4.5	(+22.7)
Retail / Consumer goods	25.8	(+ 0.8)	54.5	(+/- 0.0)	19.7	(- 0.8)	6.1	(+ 1.6)
Construction	51.5	(+ 9.5)	31.8	(-10.2)	16.7	(+ 0.7)	34.8	(+ 8.8)
Utilities	29.8	(+ 1.5)	65.6	(- 2.3)	4.6	(+ 0.8)	25.2	(+ 0.7)
Services	42.7	(+ 0.7)	50.4	(- 2.3)	6.9	(+ 1.6)	35.8	(- 0.9)
Telecommunications	34.9	(- 2.5)	63.6	(+ 4.1)	1.5	(- 1.6)	33.4	(- 0.9)
Information technology	61.9	(+ 1.3)	36.6	(+ 1.0)	1.5	(- 2.3)	60.4	(+ 3.6)

Note: 154 analysts participated in the March-survey which was conducted during the period 10.3.2025 - 17.3.2025. 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.