ZEW - Financial Market Survey: Results June 2025

Current economic situation	good		normal		bad		balance	
Euro area	2.5	(+ 1.5)	64.3	(+ 8.7)	33.2	(-10.2)	-30.7	(+11.7)
Germany	2.0	(+ 1.4)	24.0	(+ 7.2)	74.0	(- 8.6)	-72.0	(+10.0)
USA	8.5	(- 2.1)	65.7	(+12.3)	25.8	(-10.2)	-17.3	(+ 8.1)
China	0.5	(+ 0.5)	43.3	(+ 2.8)	56.2	(- 3.3)	-55.7	(+ 3.8)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	42.8	(+14.9)	49.7	(- 6.1)	7.5	(- 8.8)	35.3	(+23.7)
Germany **(ZEW Indicator)**	55.5	(+15.0)	36.5	(- 7.7)	8.0	(- 7.3)	47.5	(+22.3)
USA	8.6	(- 0.9)	40.9	(+ 8.1)	50.5	(- 7.2)	-41.9	(+ 6.3)
China	17.9	(+ 1.9)	67.2	(+ 9.5)	14.9	(-11.4)	3.0	(+13.3)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	11.1	(- 1.0)	63.1	(+ 5.4)	25.8	(- 4.4)	-14.7	(+ 3.4)
Germany	12.1	(+ 0.4)	62.1	(+ 4.1)	25.8	(- 4.5)	-13.7	(+ 4.9)
USA	67.7	(-11.0)	24.6	(+11.3)	7.7	(- 0.3)	60.0	(-10.7)
China	22.7	(+ 1.9)	66.9	(- 1.3)	10.4	(- 0.6)	12.3	(+ 2.5)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	1.0	(- 0.6)	44.2	(+19.6)	54.8	(-19.0)	-53.8	(+18.4)
USA	8.2	(+ 5.0)	50.0	(- 7.2)	41.8	(+ 2.2)	-33.6	(+ 2.8)
China	1.9	(- 0.2)	57.3	(- 0.1)	40.8	(+ 0.3)	-38.9	(- 0.5)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	30.1	(+ 0.3)	56.6	(+ 9.3)	13.3	(- 9.6)	16.8	(+ 9.9)
USA	51.8	(+ 2.6)	35.4	(+ 1.7)	12.8	(- 4.3)	39.0	(+ 6.9)
China	15.8	(+ 2.9)	67.7	(- 1.0)	16.5	(- 1.9)	-0.7	(+ 4.8)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	37.7	(- 1.0)	43.2	(+ 2.3)	19.1	(- 1.3)	18.6	(+ 0.3)
DAX (Germany)	40.2	(+ 0.4)	38.6	(+ 1.6)	21.2	(- 2.0)	19.0	(+ 2.4)
Dow Jones Industrial (USA)	25.7	(- 0.9)	41.0	(- 1.8)	33.3	(+ 2.7)	-7.6	(- 3.6)
SSE Composite (China)	28.7	(- 3.1)	54.0	(+ 5.0)	17.3	(- 1.9)	11.4	(- 1.2)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	15.0	(- 3.8)	29.0	(+ 1.9)	56.0	(+ 1.9)	-41.0	(- 5.7)
Yuan	8.7	(- 1.5)	58.4	(- 2.1)	32.9	(+ 3.6)	-24.2	(- 5.1)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	30.4	(- 0.9)	51.5	(+ 2.4)	18.1	(- 1.5)	12.3	(+ 0.6)
Insurance companies	22.4	(- 1.3)	68.2	(+ 1.3)	9.4	(+/- 0.0)	13.0	(- 1.3)
Automobile	15.2	(+ 4.7)	38.0	(+17.0)	46.8	(-21.7)	-31.6	(+26.4)
Chemicals / Pharmaceuticals	23.8	(+ 8.9)	50.6	(+ 7.7)	25.6	(-16.6)	-1.8	(+25.5)
Steel	10.2	(- 1.2)	32.3	(- 2.5)	57.5	(+ 3.7)	-47.3	(- 4.9)
Electronics	27.1	(+ 9.3)	58.4	(+ 2.1)	14.5	(-11.4)	12.6	(+20.7)
Mechanical engineering	22.1	(+ 5.0)	45.2	(+ 7.9)	32.7	(-12.9)	-10.6	(+17.9)
Retail / Consumer goods	31.4	(+12.6)	55.6	(- 7.5)	13.0	(- 5.1)	18.4	(+17.7)
Construction	51.7	(- 3.9)	42.4	(+ 6.8)	5.9	(- 2.9)	45.8	(- 1.0)
Utilities	26.8	(- 2.8)	71.4	(+ 4.1)	1.8	(- 1.3)	25.0	(- 1.5)
Services	32.8	(- 0.3)	59.5	(- 1.1)	7.7	(+ 1.4)	25.1	(- 1.7)
Telecommunications	26.8	(+ 9.1)	70.8	(- 8.4)	2.4	(- 0.7)	24.4	(+ 9.8)
Information technology	55.1	(+ 4.1)	43.7	(- 1.0)	1.2	(- 3.1)	53.9	(+ 7.2)

Note: 200 analysts participated in the June-survey which was conducted during the period 6.6.2025 - 16.6.2025. 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.