# ZEW - Financial Market Survey: Results November 2025

| Current economic situation | good | | normal | | bad | | balance | |
|---|---|---|---|---|---|---|---|---|
| Euro area | 1.0 | (- 1.3) | 70.7 | (+ 7.1) | 28.3 | (- 5.8) | -27.3 | (+ 4.5) |
| Germany | 0.6 | (- 1.1) | 20.1 | (+ 3.5) | 79.3 | (- 2.4) | -78.7 | (+ 1.3) |
| USA | 14.6 | (- 0.4) | 70.3 | (- 0.2) | 15.1 | (+ 0.6) | -0.5 | (- 1.0) |
| China | 2.9 | (- 0.9) | 60.4 | (+ 2.8) | 36.7 | (- 1.9) | -33.8 | (+ 1.0) |

| Economic expectations | improve | | no change | | get worse | | balance | |
|---|---|---|---|---|---|---|---|---|
| Euro area | 31.5 | (- 2.0) | 62.0 | (+ 6.3) | 6.5 | (- 4.3) | 25.0 | (+ 2.3) |
| Germany **(ZEW Indicator)** | 49.4 | (- 0.8) | 39.7 | (+ 0.8) | 10.9 | (+/- 0.0) | 38.5 | (- 0.8) |
| USA | 11.9 | (- 3.0) | 55.1 | (+ 8.5) | 33.0 | (- 5.5) | -21.1 | (+ 2.5) |
| China | 17.1 | (+/- 0.0) | 75.6 | (+ 7.9) | 7.3 | (- 7.9) | 9.8 | (+ 7.9) |

| Inflation rate | increase | | no change | | decrease | | balance | |
|---|---|---|---|---|---|---|---|---|
| Euro area | 12.1 | (- 6.3) | 73.1 | (+ 8.2) | 14.8 | (- 1.9) | -2.7 | (- 4.4) |
| Germany | 14.3 | (- 4.8) | 70.9 | (+ 8.5) | 14.8 | (- 3.7) | -0.5 | (- 1.1) |
| USA | 69.2 | (- 2.3) | 24.2 | (+ 0.9) | 6.6 | (+ 1.4) | 62.6 | (- 3.7) |
| China | 20.9 | (+ 3.3) | 71.9 | (- 2.0) | 7.2 | (- 1.3) | 13.7 | (+ 4.6) |

| Short-term interest rates | increase | | no change | | decrease | | balance | |
|---|---|---|---|---|---|---|---|---|
| Euro area | 4.4 | (+ 2.6) | 76.9 | (+ 3.8) | 18.7 | (- 6.4) | -14.3 | (+ 9.0) |
| USA | 3.8 | (+ 0.2) | 25.7 | (+ 2.2) | 70.5 | (- 2.4) | -66.7 | (+ 2.6) |
| China | 1.4 | (- 0.7) | 77.8 | (+ 3.5) | 20.8 | (- 2.8) | -19.4 | (+ 2.1) |

| Long-term interest rates | increase | | no change | | decrease | | balance | |
|---|---|---|---|---|---|---|---|---|
| Germany | 43.9 | (- 2.0) | 47.3 | (+ 0.8) | 8.8 | (+ 1.2) | 35.1 | (- 3.2) |
| USA | 48.9 | (- 0.5) | 33.0 | (- 2.3) | 18.1 | (+ 2.8) | 30.8 | (- 3.3) |
| China | 17.3 | (- 1.3) | 71.7 | (+ 0.3) | 11.0 | (+ 1.0) | 6.3 | (- 2.3) |

| Stock market indices | increase | | no change | | decrease | | balance | |
|---|---|---|---|---|---|---|---|---|
| STOXX 50 (Euro area) | 43.9 | (+ 4.3) | 42.2 | (- 0.6) | 13.9 | (- 3.7) | 30.0 | (+ 8.0) |
| DAX (Germany) | 45.4 | (+ 8.0) | 40.1 | (- 3.7) | 14.5 | (- 4.3) | 30.9 | (+12.3) |
| Dow Jones Industrial (USA) | 41.6 | (+ 4.5) | 39.3 | (+ 0.9) | 19.1 | (- 5.4) | 22.5 | (+ 9.9) |
| SSE Composite (China) | 40.3 | (- 1.3) | 47.0 | (+ 3.2) | 12.7 | (- 1.9) | 27.6 | (+ 0.6) |

| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
|---|---|---|---|---|---|---|---|---|
| Dollar | 16.5 | (+ 3.6) | 26.9 | (+/- 0.0) | 56.6 | (- 3.6) | -40.1 | (+ 7.2) |
| Yuan | 14.0 | (+ 2.8) | 63.0 | (+ 1.3) | 23.0 | (- 4.1) | -9.0 | (+ 6.9) |

| Sectors | improve | | no change | | get worse | | balance | |
|---|---|---|---|---|---|---|---|---|
| Banks | 28.0 | (- 3.7) | 59.7 | (+ 3.6) | 12.3 | (+ 0.1) | 15.7 | (- 3.8) |
| Insurance companies | 26.0 | (- 4.1) | 64.9 | (- 0.2) | 9.1 | (+ 4.3) | 16.9 | (- 8.4) |
| Automobile | 18.7 | (+ 1.0) | 32.9 | (- 1.1) | 48.4 | (+ 0.1) | -29.7 | (+ 0.9) |
| Chemicals / Pharmaceuticals | 19.6 | (- 6.8) | 51.6 | (+ 5.0) | 28.8 | (+ 1.8) | -9.2 | (- 8.6) |
| Steel | 15.1 | (- 0.8) | 41.8 | (- 3.7) | 43.1 | (+ 4.5) | -28.0 | (- 5.3) |
| Electronics | 28.2 | (- 0.3) | 63.2 | (+ 3.5) | 8.6 | (- 3.2) | 19.6 | (+ 2.9) |
| Mechanical engineering | 23.5 | (- 2.5) | 43.8 | (+ 2.7) | 32.7 | (- 0.2) | -9.2 | (- 2.3) |
| Retail / Consumer goods | 26.2 | (+ 5.0) | 58.8 | (+ 3.3) | 15.0 | (- 8.3) | 11.2 | (+13.3) |
| Construction | 51.6 | (+ 2.9) | 36.8 | (- 1.0) | 11.6 | (- 1.9) | 40.0 | (+ 4.8) |
| Utilities | 27.9 | (+ 0.8) | 67.5 | (+ 1.5) | 4.6 | (- 2.3) | 23.3 | (+ 3.1) |
| Services | 39.0 | (+ 2.0) | 56.5 | (+ 0.3) | 4.5 | (- 2.3) | 34.5 | (+ 4.3) |
| Telecommunications | 31.0 | (+ 0.7) | 65.1 | (+ 2.3) | 3.9 | (- 3.0) | 27.1 | (+ 3.7) |
| Information technology | 66.3 | (+ 1.4) | 31.8 | (+ 0.8) | 1.9 | (- 2.2) | 64.4 | (+ 3.6) |

Note: 186 analysts participated in the November-survey which was conducted during the period 3.11.2025 - 10.11.2025. 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.