ZEW - Financial Market Survey: Results December 2025								
Current economic situation	good		normal		bad		balance	
Euro area	1.2	(+ 0.2)	69.1	(- 1.6)	29.7	(+ 1.4)	-28.5	(- 1.2)
Germany	1.1	(+ 0.5)	16.8	(- 3.3)	82.1	(+ 2.8)	-81.0	(- 2.3)
USA	13.2	(- 1.4)	73.0	(+ 2.7)	13.8	(- 1.3)	-0.6	(- 0.1)
China	1.9	(- 1.0)	59.6	(- 0.8)	38.5	(+ 1.8)	-36.6	(- 2.8)
Economic expectations	improve		no change		get worse		balance	
Euro area	38.3	(+ 6.8)	57.1	(- 4.9)	4.6	(- 1.9)	33.7	(+ 8.7)
Germany **(ZEW Indicator)**	53.2	(+ 3.8)	39.4	(- 0.3)	7.4	(- 3.5)	45.8	(+ 7.3)
USA	16.7	(+ 4.8)	54.6	(- 0.5)	28.7	(- 4.3)	-12.0	(+ 9.1)
China	22.8	(+ 5.7)	68.8	(- 6.8)	8.4	(+ 1.1)	14.4	(+ 4.6)
Inflation rate	increase		no change		decrease		balance	
Euro area	11.9	(- 0.2)	71.6	(- 1.5)	16.5	(+ 1.7)	-4.6	(- 1.9)
Germany	16.0	(+ 1.7)	66.3	(- 4.6)	17.7	(+ 2.9)	-1.7	(- 1.2)
USA	64.0	(- 5.2)	26.9	(+ 2.7)	9.1	(+ 2.5)	54.9	(- 7.7)
China	18.2	(- 2.7)	74.8	(+ 2.9)	7.0	(- 0.2)	11.2	(- 2.5)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	5.7	(+ 1.3)	77.8	(+ 0.9)	16.5	(- 2.2)	-10.8	(+ 3.5)
USA	3.4	(- 0.4)	19.3	(- 6.4)	77.3	(+ 6.8)	-73.9	(- 7.2)
China	2.1	(+ 0.7)	69.8	(- 8.0)	28.1	(+ 7.3)	-26.0	(- 6.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	58.3	(+14.4)	32.6	(-14.7)	9.1	(+ 0.3)	49.2	(+14.1)
USA	59.8	(+10.9)	25.3	(- 7.7)	14.9	(- 3.2)	44.9	(+14.1)
China	25.4	(+ 8.1)	64.5	(- 7.2)	10.1	(- 0.9)	15.3	(+ 9.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	51.8	(+ 7.9)	37.7	(- 4.5)	10.5	(- 3.4)	41.3	(+11.3)
DAX (Germany)	51.6	(+ 6.2)	33.1	(- 7.0)	15.3	(+ 0.8)	36.3	(+ 5.4)
Dow Jones Industrial (USA)	50.6	(+ 9.0)	29.0	(-10.3)	20.4	(+ 1.3)	30.2	(+ 7.7)
SSE Composite (China)	45.7	(+ 5.4)	43.3	(- 3.7)	11.0	(- 1.7)	34.7	(+ 7.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	10.7	(- 5.8)	27.8	(+ 0.9)	61.5	(+ 4.9)	-50.8	(-10.7)
Yuan	9.7	(- 4.3)	66.2	(+ 3.2)	24.1	(+ 1.1)	-14.4	(- 5.4)
Sectors	improve		no change		get worse		balance	
Banks	41.7	(+13.7)	47.2	(-12.5)	11.1	(- 1.2)	30.6	(+14.9)
Insurance companies	33.8	(+ 7.8)	60.7	(- 4.2)	5.5	(- 3.6)	28.3	(+11.4)
Automobile	21.4	(+ 2.7)	35.2	(+ 2.3)	43.4	(- 5.0)	-22.0	(+ 7.7)
Chemicals / Pharmaceuticals	24.2	(+ 4.6)	45.5	(- 6.1)	30.3	(+ 1.5)	-6.1	(+ 3.1)
Steel	18.8	(+ 3.7)	39.2	(- 2.6)	42.0	(- 1.1)	-23.2	(+ 4.8)
Electronics	32.6	(+ 4.4)	50.7	(-12.5)	16.7	(+ 8.1)	15.9	(- 3.7)
Mechanical engineering	21.6	(- 1.9)	44.4	(+ 0.6)	34.0	(+ 1.3)	-12.4	(- 3.2)
Retail / Consumer goods	20.7	(- 5.5)	57.2	(- 1.6)	22.1	(+ 7.1)	-1.4	(-12.6)
Construction	55.6	(+ 4.0)	34.7	(- 2.1)	9.7	(- 1.9)	45.9	(+ 5.9)
Utilities	37.3	(+ 9.4)	59.2	(- 8.3)	3.5	(- 1.1)	33.8	(+10.5)
Services	43.8	(+ 4.8)	48.6	(- 7.9)	7.6	(+ 3.1)	36.2	(+ 1.7)
Telecommunications	30.8	(- 0.2)	63.6	(- 1.5)	5.6	(+ 1.7)	25.2	(- 1.9)
Information technology	61.5	(- 4.8)	33.6	(+ 1.8)	4.9	(+ 3.0)	56.6	(- 7.8)

Note: 177 analysts participated in the December-survey which was conducted during the period 8.12.2025 - 15.12.2025. 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.