

ZEW - Financial Market Survey: Results July 2025								
Current economic situation	good		normal		bad		balance	
Euro area	5.8	(+ 3.3)	64.2	(- 0.1)	30.0	(- 3.2)	-24.2	(+ 6.5)
Germany	2.6	(+ 0.6)	35.3	(+11.3)	62.1	(-11.9)	-59.5	(+12.5)
USA	13.7	(+ 5.2)	66.7	(+ 1.0)	19.6	(- 6.2)	-5.9	(+11.4)
China	1.2	(+ 0.7)	43.2	(- 0.1)	55.6	(- 0.6)	-54.4	(+ 1.3)
Economic expectations	improve		no change		get worse		balance	
Euro area	44.0	(+ 1.2)	48.1	(- 1.6)	7.9	(+ 0.4)	36.1	(+ 0.8)
Germany (ZEW Indicator)	59.0	(+ 3.5)	34.7	(- 1.8)	6.3	(- 1.7)	52.7	(+ 5.2)
USA	11.6	(+ 3.0)	42.6	(+ 1.7)	45.8	(- 4.7)	-34.2	(+ 7.7)
China	17.3	(- 0.6)	69.6	(+ 2.4)	13.1	(- 1.8)	4.2	(+ 1.2)
Inflation rate	increase		no change		decrease		balance	
Euro area	16.4	(+ 5.3)	61.4	(- 1.7)	22.2	(- 3.6)	-5.8	(+ 8.9)
Germany	17.0	(+ 4.9)	60.8	(- 1.3)	22.2	(- 3.6)	-5.2	(+ 8.5)
USA	73.5	(+ 5.8)	17.3	(- 7.3)	9.2	(+ 1.5)	64.3	(+ 4.3)
China	15.9	(- 6.8)	74.2	(+ 7.3)	9.9	(- 0.5)	6.0	(- 6.3)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	3.2	(+ 2.2)	43.9	(- 0.3)	52.9	(- 1.9)	-49.7	(+ 4.1)
USA	7.0	(- 1.2)	42.2	(- 7.8)	50.8	(+ 9.0)	-43.8	(-10.2)
China	2.7	(+ 0.8)	66.7	(+ 9.4)	30.6	(-10.2)	-27.9	(+11.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	41.5	(+11.4)	43.1	(-13.5)	15.4	(+ 2.1)	26.1	(+ 9.3)
USA	55.9	(+ 4.1)	26.9	(- 8.5)	17.2	(+ 4.4)	38.7	(- 0.3)
China	15.4	(- 0.4)	71.3	(+ 3.6)	13.3	(- 3.2)	2.1	(+ 2.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	41.0	(+ 3.3)	40.4	(- 2.8)	18.6	(- 0.5)	22.4	(+ 3.8)
DAX (Germany)	43.7	(+ 3.5)	37.2	(- 1.4)	19.1	(- 2.1)	24.6	(+ 5.6)
Dow Jones Industrial (USA)	35.8	(+10.1)	37.0	(- 4.0)	27.2	(- 6.1)	8.6	(+16.2)
SSE Composite (China)	34.2	(+ 5.5)	47.9	(- 6.1)	17.9	(+ 0.6)	16.3	(+ 4.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.6	(+ 5.6)	24.5	(- 4.5)	54.9	(- 1.1)	-34.3	(+ 6.7)
Yuan	13.5	(+ 4.8)	60.3	(+ 1.9)	26.2	(- 6.7)	-12.7	(+11.5)
Sectors	improve		no change		get worse		balance	
Banks	30.0	(- 0.4)	54.4	(+ 2.9)	15.6	(- 2.5)	14.4	(+ 2.1)
Insurance companies	27.1	(+ 4.7)	65.4	(- 2.8)	7.5	(- 1.9)	19.6	(+ 6.6)
Automobile	22.7	(+ 7.5)	31.4	(- 6.6)	45.9	(- 0.9)	-23.2	(+ 8.4)
Chemicals / Pharmaceuticals	30.6	(+ 6.8)	43.9	(- 6.7)	25.5	(- 0.1)	5.1	(+ 6.9)
Steel	16.9	(+ 6.7)	37.0	(+ 4.7)	46.1	(-11.4)	-29.2	(+18.1)
Electronics	31.8	(+ 4.7)	56.5	(- 1.9)	11.7	(- 2.8)	20.1	(+ 7.5)
Mechanical engineering	31.8	(+ 9.7)	42.7	(- 2.5)	25.5	(- 7.2)	6.3	(+16.9)
Retail / Consumer goods	25.2	(- 6.2)	57.2	(+ 1.6)	17.6	(+ 4.6)	7.6	(-10.8)
Construction	54.3	(+ 2.6)	33.8	(- 8.6)	11.9	(+ 6.0)	42.4	(- 3.4)
Utilities	32.2	(+ 5.4)	63.9	(- 7.5)	3.9	(+ 2.1)	28.3	(+ 3.3)
Services	35.0	(+ 2.2)	59.9	(+ 0.4)	5.1	(- 2.6)	29.9	(+ 4.8)
Telecommunications	27.5	(+ 0.7)	68.6	(- 2.2)	3.9	(+ 1.5)	23.6	(- 0.8)
Information technology	60.2	(+ 5.1)	38.5	(- 5.2)	1.3	(+ 0.1)	58.9	(+ 5.0)

Note: 193 analysts participated in the July-survey which was conducted during the period 7.7.2025 - 14.7.2025. 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.