

## ZEW - Financial Market Survey: Results February 2025

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Current economic situation	good		normal		bad		balance	
Euro area	0.6	(+ 0.6)	53.5	(+ 7.3)	45.9	(- 7.9)	-45.3	(+ 8.5)
Germany	0.0	(+/- 0.0)	11.5	(+ 1.9)	88.5	(- 1.9)	-88.5	(+ 1.9)
USA	47.1	(+ 3.8)	48.4	(- 5.1)	4.5	(+ 1.3)	42.6	(+ 2.5)
China	1.5	(+ 0.7)	38.1	(+ 7.2)	60.4	(- 7.9)	-58.9	(+ 8.6)
Economic expectations	improve		no change		get worse		balance	
Euro area	33.1	(+ 4.1)	58.0	(- 2.0)	8.9	(- 2.1)	24.2	(+ 6.2)
Germany (ZEW Indicator)	35.6	(+ 9.3)	54.8	(- 2.9)	9.6	(- 6.4)	26.0	(+15.7)
USA	20.4	(- 2.8)	60.5	(- 2.1)	19.1	(+ 4.9)	1.3	(- 7.7)
China	23.2	(+ 1.3)	70.3	(+ 0.2)	6.5	(- 1.5)	16.7	(+ 2.8)
Inflation rate	increase		no change		decrease		balance	
Euro area	10.9	(- 3.8)	59.6	(+ 3.8)	29.5	(+/- 0.0)	-18.6	(- 3.8)
Germany	10.3	(- 6.4)	61.5	(+10.9)	28.2	(- 4.5)	-17.9	(- 1.9)
USA	48.1	(+ 5.7)	39.1	(- 0.6)	12.8	(- 5.1)	35.3	(+10.8)
China	15.6	(+ 1.8)	77.0	(+ 1.4)	7.4	(- 3.2)	8.2	(+ 5.0)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	1.3	(- 1.3)	14.2	(- 4.4)	84.5	(+ 5.7)	-83.2	(- 7.0)
USA	3.8	(- 2.0)	65.2	(+15.8)	31.0	(-13.8)	-27.2	(+11.8)
China	1.6	(+/- 0.0)	57.6	(+13.2)	40.8	(-13.2)	-39.2	(+13.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	23.2	(- 2.1)	51.6	(+10.0)	25.2	(- 7.9)	-2.0	(+ 5.8)
USA	37.4	(+ 5.3)	43.9	(+ 0.8)	18.7	(- 6.1)	18.7	(+11.4)
China	10.9	(+ 1.1)	70.8	(+12.3)	18.3	(-13.4)	-7.4	(+14.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	28.1	(- 5.7)	43.0	(- 0.4)	28.9	(+ 6.1)	-0.8	(-11.8)
DAX (Germany)	27.5	(- 3.0)	40.3	(+ 0.7)	32.2	(+ 2.3)	-4.7	(- 5.3)
Dow Jones Industrial (USA)	35.6	(-17.1)	40.9	(+16.2)	23.5	(+ 0.9)	12.1	(-18.0)
SSE Composite (China)	39.3	(+ 5.4)	43.6	(- 1.6)	17.1	(- 3.8)	22.2	(+ 9.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	45.1	(- 4.9)	37.3	(+ 7.0)	17.6	(- 2.1)	27.5	(- 2.8)
Yuan	11.0	(- 1.2)	71.4	(+14.0)	17.6	(-12.8)	-6.6	(+11.6)
Sectors	improve		no change		get worse		balance	
Banks	25.6	(- 2.0)	54.1	(- 1.9)	20.3	(+ 3.9)	5.3	(- 5.9)
Insurance companies	24.2	(+ 0.9)	60.6	(- 4.1)	15.2	(+ 3.2)	9.0	(- 2.3)
Automobile	7.6	(- 2.9)	39.8	(+15.2)	52.6	(-12.3)	-45.0	(+ 9.4)
Chemicals / Pharmaceuticals	22.8	(+ 7.0)	53.0	(- 6.4)	24.2	(- 0.6)	-1.4	(+ 7.6)
Steel	8.3	(- 2.3)	37.9	(+ 1.1)	53.8	(+ 1.2)	-45.5	(- 3.5)
Electronics	20.4	(- 1.8)	64.4	(+ 2.6)	15.2	(- 0.8)	5.2	(- 1.0)
Mechanical engineering	14.4	(- 0.8)	53.0	(+ 4.1)	32.6	(- 3.3)	-18.2	(+ 2.5)
Retail / Consumer goods	25.0	(- 1.3)	54.5	(+10.9)	20.5	(- 9.6)	4.5	(+ 8.3)
Construction	42.0	(+ 6.7)	42.0	(+ 0.6)	16.0	(- 7.3)	26.0	(+14.0)
Utilities	28.3	(+ 7.1)	67.9	(- 3.3)	3.8	(- 3.8)	24.5	(+10.9)
Services	42.0	(+ 2.9)	52.7	(- 1.4)	5.3	(- 1.5)	36.7	(+ 4.4)
Telecommunications	37.4	(+10.1)	59.5	(- 7.9)	3.1	(- 2.2)	34.3	(+12.3)
Information technology	60.6	(+ 4.5)	35.6	(- 3.8)	3.8	(- 0.7)	56.8	(+ 5.2)

Note: 158 analysts participated in the February-survey which was conducted during the period 10.2.2025 - 17.2.2025. 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.