ZEW - Financial Market Survey: Results April 2025

Current economic situation	good		normal		bad		balance	
Euro area	0.6	(+/- 0.0)	47.9	(- 5.7)	51.5	(+ 5.7)	-50.9	(- 5.7)
Germany	0.6	(+ 0.6)	17.6	(+ 5.2)	81.8	(- 5.8)	-81.2	(+ 6.4)
USA	8.6	(-11.3)	58.9	(- 8.0)	32.5	(+19.3)	-23.9	(-30.6)
China	0.7	(- 0.1)	34.9	(-11.0)	64.4	(+11.1)	-63.7	(-11.2)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	20.2	(-26.8)	41.1	(- 4.7)	38.7	(+31.5)	-18.5	(-58.3)
Germany **(ZEW Indicator)**	24.4	(-34.4)	37.2	(+ 3.2)	38.4	(+31.2)	-14.0	(-65.6)
USA	5.0	(- 2.9)	18.5	(-17.0)	76.5	(+19.9)	-71.5	(-22.8)
China	8.4	(- 9.2)	45.1	(-27.7)	46.5	(+36.9)	-38.1	(-46.1)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	25.6	(- 2.9)	45.7	(- 3.3)	28.7	(+ 6.2)	-3.1	(- 9.1)
Germany	25.7	(- 4.1)	43.6	(- 4.7)	30.7	(+ 8.8)	-5.0	(-12.9)
USA	81.4	(+20.5)	13.0	(-17.5)	5.6	(- 3.0)	75.8	(+23.5)
China	34.1	(+ 5.0)	48.1	(-15.7)	17.8	(+10.7)	16.3	(- 5.7)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	5.5	(+ 0.9)	28.2	(- 6.5)	66.3	(+ 5.6)	-60.8	(- 4.7)
USA	15.4	(+ 4.7)	46.9	(- 9.1)	37.7	(+ 4.4)	-22.3	(+ 0.3)
China	7.8	(+ 3.7)	51.9	(-13.1)	40.3	(+ 9.4)	-32.5	(- 5.7)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	40.5	(- 7.8)	42.3	(+ 3.2)	17.2	(+ 4.6)	23.3	(-12.4)
USA	57.8	(+11.8)	32.9	(- 9.8)	9.3	(- 2.0)	48.5	(+13.8)
China	18.6	(- 2.4)	62.9	(- 5.6)	18.5	(+ 8.0)	0.1	(-10.4)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	35.0	(- 0.2)	36.4	(- 2.9)	28.6	(+ 3.1)	6.4	(- 3.3)
DAX (Germany)	36.8	(+ 3.0)	36.1	(- 2.5)	27.1	(- 0.5)	9.7	(+ 3.5)
Dow Jones Industrial (USA)	25.5	(+ 0.7)	31.4	(- 5.2)	43.1	(+ 4.5)	-17.6	(- 3.8)
SSE Composite (China)	25.4	(-11.9)	42.1	(- 3.7)	32.5	(+15.6)	-7.1	(-27.5)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	19.0	(- 2.2)	26.6	(-13.8)	54.4	(+16.0)	-35.4	(-18.2)
Yuan	10.8	(- 2.8)	56.6	(-11.2)	32.6	(+14.0)	-21.8	(-16.8)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	16.5	(-26.4)	53.8	(+ 8.7)	29.7	(+17.7)	-13.2	(-44.1)
Insurance companies	20.8	(-17.9)	62.5	(+ 9.5)	16.7	(+ 8.4)	4.1	(-26.3)
Automobile	4.1	(-13.2)	15.3	(-21.5)	80.6	(+34.7)	-76.5	(-47.9)
Chemicals / Pharmaceuticals	12.0	(-24.3)	33.8	(-11.7)	54.2	(+36.0)	-42.2	(-60.3)
Steel	9.1	(-17.0)	28.9	(- 6.5)	62.0	(+23.5)	-52.9	(-40.5)
Electronics	12.1	(-16.1)	55.3	(- 5.0)	32.6	(+21.1)	-20.5	(-37.2)
Mechanical engineering	12.7	(-15.5)	33.8	(-14.3)	53.5	(+29.8)	-40.8	(-45.3)
Retail / Consumer goods	15.2	(-10.6)	56.3	(+ 1.8)	28.5	(+ 8.8)	-13.3	(-19.4)
Construction	39.1	(-12.4)	49.7	(+17.9)	11.2	(- 5.5)	27.9	(- 6.9)
Utilities	24.8	(- 5.0)	69.5	(+ 3.9)	5.7	(+ 1.1)	19.1	(- 6.1)
Services	30.2	(-12.5)	59.9	(+ 9.5)	9.9	(+ 3.0)	20.3	(-15.5)
Telecommunications	25.5	(- 9.4)	68.8	(+ 5.2)	5.7	(+ 4.2)	19.8	(-13.6)
Information technology	44.4	(-17.5)	47.9	(+11.3)	7.7	(+ 6.2)	36.7	(-23.7)

Note: 168 analysts participated in the April-survey which was conducted during the period 7.4.2025 - 14.4.2025. 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.