ZEW - Financial Market Survey: Results May 2025								
Current economic situation	**good**		**normal**		**bad**		**balance**	
Euro area	1.0	(+ 0.4)	55.6	(+ 7.7)	43.4	(- 8.1)	-42.4	(+ 8.5)
Germany	0.6	(+/- 0.0)	16.8	(- 0.8)	82.6	(+ 0.8)	-82.0	(- 0.8)
USA	10.6	(+ 2.0)	53.4	(- 5.5)	36.0	(+ 3.5)	-25.4	(- 1.5)
China	0.0	(- 0.7)	40.5	(+ 5.6)	59.5	(- 4.9)	-59.5	(+ 4.2)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	27.9	(+ 7.7)	55.8	(+14.7)	16.3	(-22.4)	11.6	(+30.1)
Germany **(ZEW Indicator)**	40.5	(+16.1)	44.2	(+ 7.0)	15.3	(-23.1)	25.2	(+39.2)
USA	9.5	(+ 4.5)	32.8	(+14.3)	57.7	(-18.8)	-48.2	(+23.3)
China	16.0	(+ 7.6)	57.7	(+12.6)	26.3	(-20.2)	-10.3	(+27.8)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	12.1	(-13.5)	57.7	(+12.0)	30.2	(+ 1.5)	-18.1	(-15.0)
Germany	11.7	(-14.0)	58.0	(+14.4)	30.3	(- 0.4)	-18.6	(-13.6)
USA	78.7	(- 2.7)	13.3	(+ 0.3)	8.0	(+ 2.4)	70.7	(- 5.1)
China	20.8	(-13.3)	68.2	(+20.1)	11.0	(- 6.8)	9.8	(- 6.5)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	1.6	(- 3.9)	24.6	(- 3.6)	73.8	(+ 7.5)	-72.2	(-11.4)
USA	3.2	(-12.2)	57.2	(+10.3)	39.6	(+ 1.9)	-36.4	(-14.1)
China	2.1	(- 5.7)	57.4	(+ 5.5)	40.5	(+ 0.2)	-38.4	(- 5.9)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	29.8	(-10.7)	47.3	(+ 5.0)	22.9	(+ 5.7)	6.9	(-16.4)
USA	49.2	(- 8.6)	33.7	(+ 0.8)	17.1	(+ 7.8)	32.1	(-16.4)
China	12.9	(- 5.7)	68.7	(+ 5.8)	18.4	(- 0.1)	-5.5	(- 5.6)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	38.7	(+ 3.7)	40.9	(+ 4.5)	20.4	(- 8.2)	18.3	(+11.9)
DAX (Germany)	39.8	(+ 3.0)	37.0	(+ 0.9)	23.2	(- 3.9)	16.6	(+ 6.9)
Dow Jones Industrial (USA)	26.6	(+ 1.1)	42.8	(+11.4)	30.6	(-12.5)	-4.0	(+13.6)
SSE Composite (China)	31.8	(+ 6.4)	49.0	(+ 6.9)	19.2	(-13.3)	12.6	(+19.7)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	18.8	(- 0.2)	27.1	(+ 0.5)	54.1	(- 0.3)	-35.3	(+ 0.1)
Yuan	10.2	(- 0.6)	60.5	(+ 3.9)	29.3	(- 3.3)	-19.1	(+ 2.7)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	31.3	(+14.8)	49.1	(- 4.7)	19.6	(-10.1)	11.7	(+24.9)
Insurance companies	23.7	(+ 2.9)	66.9	(+ 4.4)	9.4	(- 7.3)	14.3	(+10.2)
Automobile	10.5	(+ 6.4)	21.0	(+ 5.7)	68.5	(-12.1)	-58.0	(+18.5)
Chemicals / Pharmaceuticals	14.9	(+ 2.9)	42.9	(+ 9.1)	42.2	(-12.0)	-27.3	(+14.9)
Steel	11.4	(+ 2.3)	34.8	(+ 5.9)	53.8	(- 8.2)	-42.4	(+10.5)
Electronics	17.8	(+ 5.7)	56.3	(+ 1.0)	25.9	(- 6.7)	-8.1	(+12.4)
Mechanical engineering	17.1	(+ 4.4)	37.3	(+ 3.5)	45.6	(- 7.9)	-28.5	(+12.3)
Retail / Consumer goods	18.8	(+ 3.6)	63.1	(+ 6.8)	18.1	(-10.4)	0.7	(+14.0)
Construction	55.6	(+16.5)	35.6	(-14.1)	8.8	(- 2.4)	46.8	(+18.9)
Utilities	29.6	(+ 4.8)	67.3	(- 2.2)	3.1	(- 2.6)	26.5	(+ 7.4)
Services	33.1	(+ 2.9)	60.6	(+ 0.7)	6.3	(- 3.6)	26.8	(+ 6.5)
Telecommunications	17.7	(- 7.8)	79.2	(+10.4)	3.1	(- 2.6)	14.6	(- 5.2)
Information technology	51.0	(+ 6.6)	44.7	(- 3.2)	4.3	(- 3.4)	46.7	(+10.0)

Note: 191 analysts participated in the May-survey which was conducted during the period 5.5.2025 - 12.5.2025. 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.