ZEW - Financial Market Survey: Results August 2026

Current economic situation	good		normal		bad		balance	
Euro area	3.4	(+ 3.4)	71.7	(+ 9.4)	24.9	(-12.8)	-21.5	(+16.2)
Germany	1.7	(+ 1.7)	35.5	(+13.1)	62.8	(-14.8)	-61.1	(+16.5)
USA	19.4	(- 4.7)	74.1	(+ 7.4)	6.5	(- 2.7)	12.9	(- 2.0)
China	2.7	(+ 0.8)	69.5	(- 1.5)	27.8	(+ 0.7)	-25.1	(+ 0.1)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	37.2	(+ 7.5)	57.0	(- 7.0)	5.8	(- 0.5)	31.4	(+ 8.0)
Germany **(ZEW Indicator)**	44.0	(+ 5.7)	46.2	(- 3.5)	9.8	(- 2.2)	34.2	(+ 7.9)
USA	12.4	(+ 0.7)	74.0	(+ 6.0)	13.6	(- 6.7)	-1.2	(+ 7.4)
China	16.4	(+ 1.6)	78.8	(- 2.4)	4.8	(+ 0.8)	11.6	(+ 0.8)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	26.5	(- 8.6)	49.4	(+ 9.2)	24.1	(- 0.6)	2.4	(- 8.0)
Germany	26.5	(-11.4)	48.8	(+ 9.7)	24.7	(+ 1.7)	1.8	(-13.1)
USA	34.3	(- 4.0)	43.2	(+ 4.8)	22.5	(- 0.8)	11.8	(- 3.2)
China	17.3	(- 6.4)	70.7	(+ 5.2)	12.0	(+ 1.2)	5.3	(- 7.6)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	52.3	(+ 1.2)	42.4	(- 2.4)	5.3	(+ 1.2)	47.0	(+/- 0.0)
USA	34.3	(+ 2.1)	55.6	(- 8.7)	10.1	(+ 6.6)	24.2	(- 4.5)
China	8.3	(- 4.9)	81.3	(- 1.1)	10.4	(+ 6.0)	-2.1	(-10.9)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	39.0	(- 2.0)	46.2	(+ 0.5)	14.8	(+ 1.5)	24.2	(- 3.5)
USA	44.9	(+ 0.7)	37.9	(- 4.5)	17.2	(+ 3.8)	27.7	(- 3.1)
China	20.1	(- 0.8)	72.1	(- 3.1)	7.8	(+ 3.9)	12.3	(- 4.7)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	53.1	(+13.1)	37.0	(- 7.2)	9.9	(- 5.9)	43.2	(+19.0)
DAX (Germany)	52.2	(+14.6)	36.0	(- 8.2)	11.8	(- 6.4)	40.4	(+21.0)
Dow Jones Industrial (USA)	53.1	(+ 9.2)	33.8	(- 4.6)	13.1	(- 4.6)	40.0	(+13.8)
SSE Composite (China)	47.4	(+10.2)	45.1	(- 5.3)	7.5	(- 4.9)	39.9	(+15.1)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	15.0	(- 3.6)	43.4	(+ 1.8)	41.6	(+ 1.8)	-26.6	(- 5.4)
Yuan	16.2	(+ 5.0)	63.8	(- 6.0)	20.0	(+ 1.0)	-3.8	(+ 4.0)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	47.5	(+ 9.4)	49.7	(- 6.6)	2.8	(- 2.8)	44.7	(+12.2)
Insurance companies	39.9	(+ 2.6)	54.5	(- 2.7)	5.6	(+ 0.1)	34.3	(+ 2.5)
Automobile	18.0	(+ 9.0)	39.6	(+ 4.2)	42.4	(-13.2)	-24.4	(+22.2)
Chemicals / Pharmaceuticals	27.9	(+ 8.5)	46.2	(+ 3.1)	25.9	(-11.6)	2.0	(+20.1)
Steel	14.5	(+ 4.1)	56.3	(+ 8.4)	29.2	(-12.5)	-14.7	(+16.6)
Electronics	36.1	(+ 5.6)	59.7	(+ 4.1)	4.2	(- 9.7)	31.9	(+15.3)
Mechanical engineering	30.1	(+ 9.3)	53.1	(+ 3.1)	16.8	(-12.4)	13.3	(+21.7)
Retail / Consumer goods	17.4	(+ 5.0)	59.0	(- 1.0)	23.6	(- 4.0)	-6.2	(+ 9.0)
Construction	23.6	(+ 3.6)	54.9	(- 5.8)	21.5	(+ 2.2)	2.1	(+ 1.4)
Utilities	31.7	(+ 0.2)	64.8	(+ 3.3)	3.5	(- 3.5)	28.2	(+ 3.7)
Services	34.7	(+ 0.4)	59.7	(+ 0.3)	5.6	(- 0.7)	29.1	(+ 1.1)
Telecommunications	28.0	(+ 2.3)	69.9	(- 0.1)	2.1	(- 2.2)	25.9	(+ 4.5)
Information technology	62.2	(+ 2.1)	33.6	(+/- 0.0)	4.2	(- 2.1)	58.0	(+ 4.2)

Note: 185 analysts participated in the August-survey which was conducted during the period 10.8.2026 - 17.8.2026. 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.