ZEW - Financial Market Survey: Results September 2026								
Current economic situation	**good**		**normal**		**bad**		**balance**	
Euro area	3.8	(+ 0.4)	78.5	(+ 6.8)	17.7	(- 7.2)	-13.9	(+ 7.6)
Germany	3.2	(+ 1.5)	46.5	(+11.0)	50.3	(-12.5)	-47.1	(+14.0)
USA	27.9	(+ 8.5)	62.4	(-11.7)	9.7	(+ 3.2)	18.2	(+ 5.3)
China	9.4	(+ 6.7)	60.6	(- 8.9)	30.0	(+ 2.2)	-20.6	(+ 4.5)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	35.5	(- 1.7)	54.8	(- 2.2)	9.7	(+ 3.9)	25.8	(- 5.6)
Germany **(ZEW Indicator)**	46.5	(+ 2.5)	41.7	(- 4.5)	11.8	(+ 2.0)	34.7	(+ 0.5)
USA	11.4	(- 1.0)	72.8	(- 1.2)	15.8	(+ 2.2)	-4.4	(- 3.2)
China	13.2	(- 3.2)	81.1	(+ 2.3)	5.7	(+ 0.9)	7.5	(- 4.1)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	47.9	(+21.4)	35.3	(-14.1)	16.8	(- 7.3)	31.1	(+28.7)
Germany	47.8	(+21.3)	34.8	(-14.0)	17.4	(- 7.3)	30.4	(+28.6)
USA	50.6	(+16.3)	34.6	(- 8.6)	14.8	(- 7.7)	35.8	(+24.0)
China	33.1	(+15.8)	60.9	(- 9.8)	6.0	(- 6.0)	27.1	(+21.8)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	70.4	(+18.1)	25.3	(-17.1)	4.3	(- 1.0)	66.1	(+19.1)
USA	66.5	(+32.2)	30.8	(-24.8)	2.7	(- 7.4)	63.8	(+39.6)
China	17.0	(+ 8.7)	77.6	(- 3.7)	5.4	(- 5.0)	11.6	(+13.7)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	45.7	(+ 6.7)	36.6	(- 9.6)	17.7	(+ 2.9)	28.0	(+ 3.8)
USA	53.2	(+ 8.3)	32.8	(- 5.1)	14.0	(- 3.2)	39.2	(+11.5)
China	24.9	(+ 4.8)	66.4	(- 5.7)	8.7	(+ 0.9)	16.2	(+ 3.9)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	49.1	(- 4.0)	39.8	(+ 2.8)	11.1	(+ 1.2)	38.0	(- 5.2)
DAX (Germany)	49.4	(- 2.8)	37.2	(+ 1.2)	13.4	(+ 1.6)	36.0	(- 4.4)
Dow Jones Industrial (USA)	47.1	(- 6.0)	36.6	(+ 2.8)	16.3	(+ 3.2)	30.8	(- 9.2)
SSE Composite (China)	40.0	(- 7.4)	48.1	(+ 3.0)	11.9	(+ 4.4)	28.1	(-11.8)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	11.3	(- 3.7)	47.2	(+ 3.8)	41.5	(- 0.1)	-30.2	(- 3.6)
Yuan	15.5	(- 0.7)	67.6	(+ 3.8)	16.9	(- 3.1)	-1.4	(+ 2.4)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	61.4	(+13.9)	30.1	(-19.6)	8.5	(+ 5.7)	52.9	(+ 8.2)
Insurance companies	52.3	(+12.4)	41.8	(-12.7)	5.9	(+ 0.3)	46.4	(+12.1)
Automobile	16.5	(- 1.5)	44.4	(+ 4.8)	39.1	(- 3.3)	-22.6	(+ 1.8)
Chemicals / Pharmaceuticals	26.6	(- 1.3)	51.3	(+ 5.1)	22.1	(- 3.8)	4.5	(+ 2.5)
Steel	15.8	(+ 1.3)	51.7	(- 4.6)	32.5	(+ 3.3)	-16.7	(- 2.0)
Electronics	39.0	(+ 2.9)	50.6	(- 9.1)	10.4	(+ 6.2)	28.6	(- 3.3)
Mechanical engineering	33.3	(+ 3.2)	46.4	(- 6.7)	20.3	(+ 3.5)	13.0	(- 0.3)
Retail / Consumer goods	18.2	(+ 0.8)	60.4	(+ 1.4)	21.4	(- 2.2)	-3.2	(+ 3.0)
Construction	28.7	(+ 5.1)	42.5	(-12.4)	28.8	(+ 7.3)	-0.1	(- 2.2)
Utilities	37.8	(+ 6.1)	59.6	(- 5.2)	2.6	(- 0.9)	35.2	(+ 7.0)
Services	34.5	(- 0.2)	64.2	(+ 4.5)	1.3	(- 4.3)	33.2	(+ 4.1)
Telecommunications	30.9	(+ 2.9)	67.1	(- 2.8)	2.0	(- 0.1)	28.9	(+ 3.0)
Information technology	61.2	(- 1.0)	36.8	(+ 3.2)	2.0	(- 2.2)	59.2	(+ 1.2)

Note: 196 analysts participated in the September-survey which was conducted during the period 7.9.2026 - 14.9.2026. 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.