ZEW - Financial Market Survey: Results February 2026

Current economic situation	good		normal		bad		balance	
Euro area	3.5	(- 1.1)	79.4	(+ 6.7)	17.1	(- 5.6)	-13.6	(+ 4.5)
Germany	2.9	(+ 0.6)	28.3	(+ 5.6)	68.8	(- 6.2)	-65.9	(+ 6.8)
USA	27.6	(+ 1.6)	64.4	(- 1.3)	8.0	(- 0.3)	19.6	(+ 1.9)
China	2.5	(- 2.7)	63.5	(+ 4.9)	34.0	(- 2.2)	-31.5	(- 0.5)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	43.4	(+ 0.9)	52.6	(- 3.2)	4.0	(+ 2.3)	39.4	(- 1.4)
Germany **(ZEW Indicator)**	62.3	(- 1.4)	33.7	(+ 1.5)	4.0	(- 0.1)	58.3	(- 1.3)
USA	18.9	(+/- 0.0)	57.1	(- 2.1)	24.0	(+ 2.1)	-5.1	(- 2.1)
China	18.9	(- 1.4)	75.3	(+ 1.0)	5.8	(+ 0.4)	13.1	(- 1.8)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	17.2	(+ 6.6)	65.7	(- 5.5)	17.1	(- 1.1)	0.1	(+ 7.7)
Germany	16.0	(+ 4.9)	65.7	(- 6.1)	18.3	(+ 1.2)	-2.3	(+ 3.7)
USA	56.2	(- 1.5)	30.7	(+ 1.9)	13.1	(- 0.4)	43.1	(- 1.1)
China	18.9	(- 3.1)	72.7	(- 0.8)	8.4	(+ 3.9)	10.5	(- 7.0)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	0.6	(- 1.2)	91.4	(+ 2.7)	8.0	(- 1.5)	-7.4	(+ 0.3)
USA	5.1	(+ 2.2)	29.0	(+ 0.4)	65.9	(- 2.6)	-60.8	(+ 4.8)
China	2.1	(+ 0.6)	70.4	(+ 1.7)	27.5	(- 2.3)	-25.4	(+ 2.9)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	42.5	(- 8.0)	50.6	(+ 7.1)	6.9	(+ 0.9)	35.6	(- 8.9)
USA	52.0	(- 1.0)	36.6	(- 1.5)	11.4	(+ 2.5)	40.6	(- 3.5)
China	17.8	(+/- 0.0)	69.6	(- 3.3)	12.6	(+ 3.3)	5.2	(- 3.3)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	42.6	(- 7.7)	45.1	(+10.5)	12.3	(- 2.8)	30.3	(- 4.9)
DAX (Germany)	46.6	(- 5.0)	39.3	(+ 6.6)	14.1	(- 1.6)	32.5	(- 3.4)
Dow Jones Industrial (USA)	42.9	(- 7.8)	39.3	(+ 9.2)	17.8	(- 1.4)	25.1	(- 6.4)
SSE Composite (China)	38.8	(-11.2)	46.5	(+ 8.4)	14.7	(+ 2.8)	24.1	(-14.0)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	12.0	(- 0.1)	31.5	(+ 1.4)	56.5	(- 1.3)	-44.5	(+ 1.2)
Yuan	9.1	(- 2.4)	67.2	(+ 5.4)	23.7	(- 3.0)	-14.6	(+ 0.6)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	38.6	(- 7.3)	55.0	(+ 7.7)	6.4	(- 0.4)	32.2	(- 6.9)
Insurance companies	31.9	(- 7.5)	65.2	(+ 8.0)	2.9	(- 0.5)	29.0	(- 7.0)
Automobile	26.6	(- 1.0)	39.6	(+ 0.3)	33.8	(+ 0.7)	-7.2	(- 1.7)
Chemicals / Pharmaceuticals	35.5	(+ 8.7)	42.8	(- 9.9)	21.7	(+ 1.2)	13.8	(+ 7.5)
Steel	27.5	(+ 3.1)	48.6	(+ 2.4)	23.9	(- 5.5)	3.6	(+ 8.6)
Electronics	40.1	(+ 3.3)	51.1	(- 5.2)	8.8	(+ 1.9)	31.3	(+ 1.4)
Mechanical engineering	38.7	(+ 7.2)	43.8	(- 3.5)	17.5	(- 3.7)	21.2	(+10.9)
Retail / Consumer goods	23.0	(+ 3.8)	65.5	(- 1.6)	11.5	(- 2.2)	11.5	(+ 6.0)
Construction	51.1	(- 8.5)	41.0	(+ 9.5)	7.9	(- 1.0)	43.2	(- 7.5)
Utilities	31.1	(- 2.9)	63.8	(+ 2.7)	5.1	(+ 0.2)	26.0	(- 3.1)
Services	39.5	(- 1.2)	54.7	(- 1.2)	5.8	(+ 2.4)	33.7	(- 3.6)
Telecommunications	29.5	(+ 1.9)	65.4	(- 3.6)	5.1	(+ 1.7)	24.4	(+ 0.2)
Information technology	58.0	(- 8.0)	32.4	(- 0.9)	9.6	(+ 8.9)	48.4	(-16.9)

Note: 176 analysts participated in the February-survey which was conducted during the period 9.2.2026 - 16.2.2026. 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.