

## ZEW - Financial Market Survey: Results March 2026

Current economic situation	good		normal		bad		balance	
Euro area	0.6	(- 2.9)	68.9	(-10.5)	30.5	(+13.4)	-29.9	(-16.3)
Germany	1.1	(- 1.8)	34.9	(+ 6.6)	64.0	(- 4.8)	-62.9	(+ 3.0)
USA	17.5	(-10.1)	69.5	(+ 5.1)	13.0	(+ 5.0)	4.5	(-15.1)
China	4.4	(+ 1.9)	57.5	(- 6.0)	38.1	(+ 4.1)	-33.7	(- 2.2)
Economic expectations	improve		no change		get worse		balance	
Euro area	23.7	(-19.7)	44.1	(- 8.5)	32.2	(+28.2)	-8.5	(-47.9)
Germany (ZEW Indicator)	29.4	(-32.9)	40.7	(+ 7.0)	29.9	(+25.9)	-0.5	(-58.8)
USA	10.8	(- 8.1)	49.7	(- 7.4)	39.5	(+15.5)	-28.7	(-23.6)
China	9.0	(- 9.9)	66.2	(- 9.1)	24.8	(+19.0)	-15.8	(-28.9)
Inflation rate	increase		no change		decrease		balance	
Euro area	79.6	(+62.4)	19.8	(-45.9)	0.6	(-16.5)	79.0	(+78.9)
Germany	80.3	(+64.3)	18.6	(-47.1)	1.1	(-17.2)	79.2	(+81.5)
USA	83.2	(+27.0)	14.0	(-16.7)	2.8	(-10.3)	80.4	(+37.3)
China	58.0	(+39.1)	40.0	(-32.7)	2.0	(- 6.4)	56.0	(+45.5)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	26.1	(+25.5)	69.9	(-21.5)	4.0	(- 4.0)	22.1	(+29.5)
USA	15.8	(+10.7)	54.8	(+25.8)	29.4	(-36.5)	-13.6	(+47.2)
China	11.2	(+ 9.1)	74.8	(+ 4.4)	14.0	(-13.5)	-2.8	(+22.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	56.6	(+14.1)	37.1	(-13.5)	6.3	(- 0.6)	50.3	(+14.7)
USA	62.5	(+10.5)	27.8	(- 8.8)	9.7	(- 1.7)	52.8	(+12.2)
China	31.5	(+13.7)	62.1	(- 7.5)	6.4	(- 6.2)	25.1	(+19.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	40.4	(- 2.2)	34.9	(-10.2)	24.7	(+12.4)	15.7	(-14.6)
DAX (Germany)	39.8	(- 6.8)	35.5	(- 3.8)	24.7	(+10.6)	15.1	(-17.4)
Dow Jones Industrial (USA)	36.3	(- 6.6)	36.4	(- 2.9)	27.3	(+ 9.5)	9.0	(-16.1)
SSE Composite (China)	35.4	(- 3.4)	42.3	(- 4.2)	22.3	(+ 7.6)	13.1	(-11.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	32.2	(+20.2)	26.3	(- 5.2)	41.5	(-15.0)	-9.3	(+35.2)
Yuan	13.7	(+ 4.6)	66.7	(- 0.5)	19.6	(- 4.1)	-5.9	(+ 8.7)
Sectors	improve		no change		get worse		balance	
Banks	26.4	(-12.2)	57.6	(+ 2.6)	16.0	(+ 9.6)	10.4	(-21.8)
Insurance companies	24.6	(- 7.3)	64.8	(- 0.4)	10.6	(+ 7.7)	14.0	(-15.0)
Automobile	11.3	(-15.3)	35.9	(- 3.7)	52.8	(+19.0)	-41.5	(-34.3)
Chemicals / Pharmaceuticals	14.9	(-20.6)	40.4	(- 2.4)	44.7	(+23.0)	-29.8	(-43.6)
Steel	16.0	(-11.5)	43.1	(- 5.5)	40.9	(+17.0)	-24.9	(-28.5)
Electronics	24.4	(-15.7)	61.2	(+10.1)	14.4	(+ 5.6)	10.0	(-21.3)
Mechanical engineering	21.2	(-17.5)	43.3	(- 0.5)	35.5	(+18.0)	-14.3	(-35.5)
Retail / Consumer goods	12.6	(-10.4)	54.5	(-11.0)	32.9	(+21.4)	-20.3	(-31.8)
Construction	34.5	(-16.6)	45.1	(+ 4.1)	20.4	(+12.5)	14.1	(-29.1)
Utilities	39.8	(+ 8.7)	49.6	(-14.2)	10.6	(+ 5.5)	29.2	(+ 3.2)
Services	25.3	(-14.2)	65.5	(+10.8)	9.2	(+ 3.4)	16.1	(-17.6)
Telecommunications	27.1	(- 2.4)	68.6	(+ 3.2)	4.3	(- 0.8)	22.8	(- 1.6)
Information technology	46.8	(-11.2)	45.5	(+13.1)	7.7	(- 1.9)	39.1	(- 9.3)

Note: 178 analysts participated in the March-survey which was conducted during the period 9.3.2026 - 16.3.2026. 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.