

ZEW - Financial Market Survey: Results April 2026

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Current economic situation	good		normal		bad		balance	
Euro area	0.5	(- 0.1)	56.0	(-12.9)	43.5	(+13.0)	-43.0	(-13.1)
Germany	0.5	(- 0.6)	25.3	(- 9.6)	74.2	(+10.2)	-73.7	(-10.8)
USA	15.2	(- 2.3)	65.4	(- 4.1)	19.4	(+ 6.4)	-4.2	(- 8.7)
China	2.9	(- 1.5)	66.1	(+ 8.6)	31.0	(- 7.1)	-28.1	(+ 5.6)
Economic expectations	improve		no change		get worse		balance	
Euro area	17.8	(- 5.9)	44.0	(- 0.1)	38.2	(+ 6.0)	-20.4	(-11.9)
Germany (ZEW Indicator)	21.5	(- 7.9)	39.8	(- 0.9)	38.7	(+ 8.8)	-17.2	(-16.7)
USA	8.4	(- 2.4)	49.5	(- 0.2)	42.1	(+ 2.6)	-33.7	(- 5.0)
China	11.1	(+ 2.1)	62.4	(- 3.8)	26.5	(+ 1.7)	-15.4	(+ 0.4)
Inflation rate	increase		no change		decrease		balance	
Euro area	85.3	(+ 5.7)	8.4	(-11.4)	6.3	(+ 5.7)	79.0	(+/- 0.0)
Germany	85.8	(+ 5.5)	8.4	(-10.2)	5.8	(+ 4.7)	80.0	(+ 0.8)
USA	84.2	(+ 1.0)	11.1	(- 2.9)	4.7	(+ 1.9)	79.5	(- 0.9)
China	67.8	(+ 9.8)	26.1	(-13.9)	6.1	(+ 4.1)	61.7	(+ 5.7)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	50.8	(+24.7)	43.9	(-26.0)	5.3	(+ 1.3)	45.5	(+23.4)
USA	22.7	(+ 6.9)	64.6	(+ 9.8)	12.7	(-16.7)	10.0	(+23.6)
China	9.7	(- 1.5)	83.8	(+ 9.0)	6.5	(- 7.5)	3.2	(+ 6.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	46.6	(-10.0)	37.0	(- 0.1)	16.4	(+10.1)	30.2	(-20.1)
USA	49.8	(-12.7)	34.9	(+ 7.1)	15.3	(+ 5.6)	34.5	(-18.3)
China	25.0	(- 6.5)	69.1	(+ 7.0)	5.9	(- 0.5)	19.1	(- 6.0)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	33.6	(- 6.8)	49.1	(+14.2)	17.3	(- 7.4)	16.3	(+ 0.6)
DAX (Germany)	33.9	(- 5.9)	46.0	(+10.5)	20.1	(- 4.6)	13.8	(- 1.3)
Dow Jones Industrial (USA)	35.5	(- 0.8)	43.4	(+ 7.0)	21.1	(- 6.2)	14.4	(+ 5.4)
SSE Composite (China)	35.0	(- 0.4)	50.3	(+ 8.0)	14.7	(- 7.6)	20.3	(+ 7.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	11.8	(-20.4)	34.3	(+ 8.0)	53.9	(+12.4)	-42.1	(-32.8)
Yuan	11.5	(- 2.2)	66.9	(+ 0.2)	21.6	(+ 2.0)	-10.1	(- 4.2)
Sectors	improve		no change		get worse		balance	
Banks	34.2	(+ 7.8)	53.8	(- 3.8)	12.0	(- 4.0)	22.2	(+11.8)
Insurance companies	31.4	(+ 6.8)	60.9	(- 3.9)	7.7	(- 2.9)	23.7	(+ 9.7)
Automobile	10.9	(- 0.4)	34.0	(- 1.9)	55.1	(+ 2.3)	-44.2	(- 2.7)
Chemicals / Pharmaceuticals	14.0	(- 0.9)	31.2	(- 9.2)	54.8	(+10.1)	-40.8	(-11.0)
Steel	8.9	(- 7.1)	36.3	(- 6.8)	54.8	(+13.9)	-45.9	(-21.0)
Electronics	20.0	(- 4.4)	66.5	(+ 5.3)	13.5	(- 0.9)	6.5	(- 3.5)
Mechanical engineering	15.0	(- 6.2)	47.1	(+ 3.8)	37.9	(+ 2.4)	-22.9	(- 8.6)
Retail / Consumer goods	10.2	(- 2.4)	46.2	(- 8.3)	43.6	(+10.7)	-33.4	(-13.1)
Construction	24.4	(-10.1)	47.4	(+ 2.3)	28.2	(+ 7.8)	-3.8	(-17.9)
Utilities	42.6	(+ 2.8)	49.7	(+ 0.1)	7.7	(- 2.9)	34.9	(+ 5.7)
Services	25.8	(+ 0.5)	65.2	(- 0.3)	9.0	(- 0.2)	16.8	(+ 0.7)
Telecommunications	24.5	(- 2.6)	69.7	(+ 1.1)	5.8	(+ 1.5)	18.7	(- 4.1)
Information technology	49.0	(+ 2.2)	46.5	(+ 1.0)	4.5	(- 3.2)	44.5	(+ 5.4)

Note: 192 analysts participated in the April-survey which was conducted during the period 13.4.2026 - 20.4.2026. 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.