

ZEW - Financial Market Survey: Results May 2026

Current economic situation								
	good		normal		bad		balance	
Euro area	0.0	(- 0.5)	58.6	(+ 2.6)	41.4	(- 2.1)	-41.4	(+ 1.6)
Germany	0.0	(- 0.5)	22.2	(- 3.1)	77.8	(+ 3.6)	-77.8	(- 4.1)
USA	18.8	(+ 3.6)	69.4	(+ 4.0)	11.8	(- 7.6)	7.0	(+11.2)
China	4.9	(+ 2.0)	64.8	(- 1.3)	30.3	(- 0.7)	-25.4	(+ 2.7)
Economic expectations								
	improve		no change		get worse		balance	
Euro area	19.9	(+ 2.1)	51.1	(+ 7.1)	29.0	(- 9.2)	-9.1	(+11.3)
Germany (ZEW Indicator)	21.5	(+/- 0.0)	46.8	(+ 7.0)	31.7	(- 7.0)	-10.2	(+ 7.0)
USA	9.1	(+ 0.7)	57.0	(+ 7.5)	33.9	(- 8.2)	-24.8	(+ 8.9)
China	14.2	(+ 3.1)	67.9	(+ 5.5)	17.9	(- 8.6)	-3.7	(+11.7)
Inflation rate								
	increase		no change		decrease		balance	
Euro area	71.8	(-13.5)	21.7	(+13.3)	6.5	(+ 0.2)	65.3	(-13.7)
Germany	71.7	(-14.1)	21.2	(+12.8)	7.1	(+ 1.3)	64.6	(-15.4)
USA	70.1	(-14.1)	23.9	(+12.8)	6.0	(+ 1.3)	64.1	(-15.4)
China	54.2	(-13.6)	40.1	(+14.0)	5.7	(- 0.4)	48.5	(-13.2)
Short-term interest rates								
	increase		no change		decrease		balance	
Euro area	63.8	(+13.0)	33.5	(-10.4)	2.7	(- 2.6)	61.1	(+15.6)
USA	20.3	(- 2.4)	69.9	(+ 5.3)	9.8	(- 2.9)	10.5	(+ 0.5)
China	10.3	(+ 0.6)	81.5	(- 2.3)	8.2	(+ 1.7)	2.1	(- 1.1)
Long-term interest rates								
	increase		no change		decrease		balance	
Germany	44.2	(- 2.4)	47.0	(+10.0)	8.8	(- 7.6)	35.4	(+ 5.2)
USA	46.2	(- 3.6)	43.4	(+ 8.5)	10.4	(- 4.9)	35.8	(+ 1.3)
China	22.2	(- 2.8)	68.8	(- 0.3)	9.0	(+ 3.1)	13.2	(- 5.9)
Stock market indices								
	increase		no change		decrease		balance	
STOXX 50 (Euro area)	36.2	(+ 2.6)	45.4	(- 3.7)	18.4	(+ 1.1)	17.8	(+ 1.5)
DAX (Germany)	36.2	(+ 2.3)	44.8	(- 1.2)	19.0	(- 1.1)	17.2	(+ 3.4)
Dow Jones Industrial (USA)	39.5	(+ 4.0)	40.7	(- 2.7)	19.8	(- 1.3)	19.7	(+ 5.3)
SSE Composite (China)	39.0	(+ 4.0)	50.7	(+ 0.4)	10.3	(- 4.4)	28.7	(+ 8.4)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Dollar	11.4	(- 0.4)	40.9	(+ 6.6)	47.7	(- 6.2)	-36.3	(+ 5.8)
Yuan	10.2	(- 1.3)	69.9	(+ 3.0)	19.9	(- 1.7)	-9.7	(+ 0.4)
Sectors								
	improve		no change		get worse		balance	
Banks	34.0	(- 0.2)	53.6	(- 0.2)	12.4	(+ 0.4)	21.6	(- 0.6)
Insurance companies	28.3	(- 3.1)	67.8	(+ 6.9)	3.9	(- 3.8)	24.4	(+ 0.7)
Automobile	6.6	(- 4.3)	29.6	(- 4.4)	63.8	(+ 8.7)	-57.2	(-13.0)
Chemicals / Pharmaceuticals	8.6	(- 5.4)	40.1	(+ 8.9)	51.3	(- 3.5)	-42.7	(- 1.9)
Steel	8.6	(- 0.3)	38.4	(+ 2.1)	53.0	(- 1.8)	-44.4	(+ 1.5)
Electronics	21.7	(+ 1.7)	63.8	(- 2.7)	14.5	(+ 1.0)	7.2	(+ 0.7)
Mechanical engineering	9.3	(- 5.7)	49.3	(+ 2.2)	41.4	(+ 3.5)	-32.1	(- 9.2)
Retail / Consumer goods	6.7	(- 3.5)	45.0	(- 1.2)	48.3	(+ 4.7)	-41.6	(- 8.2)
Construction	24.3	(- 0.1)	54.6	(+ 7.2)	21.1	(- 7.1)	3.2	(+ 7.0)
Utilities	35.5	(- 7.1)	61.1	(+11.4)	3.4	(- 4.3)	32.1	(- 2.8)
Services	23.7	(- 2.1)	65.8	(+ 0.6)	10.5	(+ 1.5)	13.2	(- 3.6)
Telecommunications	21.7	(- 2.8)	76.3	(+ 6.6)	2.0	(- 3.8)	19.7	(+ 1.0)
Information technology	59.2	(+10.2)	38.2	(- 8.3)	2.6	(- 1.9)	56.6	(+12.1)

Note: 188 analysts participated in the May-survey which was conducted during the period 4.5.2026 - 11.5.2026. 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.