

## ZEW - Financial Market Survey: Results June 2026

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Current economic situation	good		normal		bad		balance	
Euro area	0.0	(+/- 0.0)	56.6	(- 2.0)	43.4	(+ 2.0)	-43.4	(- 2.0)
Germany	0.0	(+/- 0.0)	19.0	(- 3.2)	81.0	(+ 3.2)	-81.0	(- 3.2)
USA	23.8	(+ 5.0)	65.6	(- 3.8)	10.6	(- 1.2)	13.2	(+ 6.2)
China	3.7	(- 1.2)	68.3	(+ 3.5)	28.0	(- 2.3)	-24.3	(+ 1.1)
Economic expectations	improve		no change		get worse		balance	
Euro area	25.9	(+ 6.0)	57.7	(+ 6.6)	16.4	(-12.6)	9.5	(+18.6)
Germany (ZEW Indicator)	28.1	(+ 6.6)	54.3	(+ 7.5)	17.6	(-14.1)	10.5	(+20.7)
USA	10.0	(+ 0.9)	72.0	(+15.0)	18.0	(-15.9)	-8.0	(+16.8)
China	13.8	(- 0.4)	75.4	(+ 7.5)	10.8	(- 7.1)	3.0	(+ 6.7)
Inflation rate	increase		no change		decrease		balance	
Euro area	59.6	(-12.2)	26.6	(+ 4.9)	13.8	(+ 7.3)	45.8	(-19.5)
Germany	60.4	(-11.3)	26.2	(+ 5.0)	13.4	(+ 6.3)	47.0	(-17.6)
USA	61.7	(- 8.4)	21.8	(- 2.1)	16.5	(+10.5)	45.2	(-18.9)
China	42.3	(-11.9)	50.6	(+10.5)	7.1	(+ 1.4)	35.2	(-13.3)
Short-term interest rates	increase		no change		decrease		balance	
Euro area	76.0	(+12.2)	21.3	(-12.2)	2.7	(+/- 0.0)	73.3	(+12.2)
USA	43.3	(+23.0)	51.9	(-18.0)	4.8	(- 5.0)	38.5	(+28.0)
China	15.2	(+ 4.9)	81.3	(- 0.2)	3.5	(- 4.7)	11.7	(+ 9.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	45.0	(+ 0.8)	48.7	(+ 1.7)	6.3	(- 2.5)	38.7	(+ 3.3)
USA	49.0	(+ 2.8)	44.1	(+ 0.7)	6.9	(- 3.5)	42.1	(+ 6.3)
China	22.8	(+ 0.6)	71.0	(+ 2.2)	6.2	(- 2.8)	16.6	(+ 3.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Euro area)	42.6	(+ 6.4)	42.6	(- 2.8)	14.8	(- 3.6)	27.8	(+10.0)
DAX (Germany)	41.3	(+ 5.1)	41.8	(- 3.0)	16.9	(- 2.1)	24.4	(+ 7.2)
Dow Jones Industrial (USA)	45.4	(+ 5.9)	36.2	(- 4.5)	18.4	(- 1.4)	27.0	(+ 7.3)
SSE Composite (China)	43.8	(+ 4.8)	44.5	(- 6.2)	11.7	(+ 1.4)	32.1	(+ 3.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.4	(+ 9.0)	33.9	(- 7.0)	45.7	(- 2.0)	-25.3	(+11.0)
Yuan	17.2	(+ 7.0)	66.4	(- 3.5)	16.4	(- 3.5)	0.8	(+10.5)
Sectors	improve		no change		get worse		balance	
Banks	40.0	(+ 6.0)	50.0	(- 3.6)	10.0	(- 2.4)	30.0	(+ 8.4)
Insurance companies	40.0	(+11.7)	54.7	(-13.1)	5.3	(+ 1.4)	34.7	(+10.3)
Automobile	12.7	(+ 6.1)	39.3	(+ 9.7)	48.0	(-15.8)	-35.3	(+21.9)
Chemicals / Pharmaceuticals	17.3	(+ 8.7)	38.7	(- 1.4)	44.0	(- 7.3)	-26.7	(+16.0)
Steel	10.1	(+ 1.5)	41.6	(+ 3.2)	48.3	(- 4.7)	-38.2	(+ 6.2)
Electronics	27.3	(+ 5.6)	62.0	(- 1.8)	10.7	(- 3.8)	16.6	(+ 9.4)
Mechanical engineering	12.7	(+ 3.4)	51.7	(+ 2.4)	35.6	(- 5.8)	-22.9	(+ 9.2)
Retail / Consumer goods	9.2	(+ 2.5)	51.7	(+ 6.7)	39.1	(- 9.2)	-29.9	(+11.7)
Construction	22.0	(- 2.3)	44.0	(-10.6)	34.0	(+12.9)	-12.0	(-15.2)
Utilities	36.9	(+ 1.4)	59.7	(- 1.4)	3.4	(+/- 0.0)	33.5	(+ 1.4)
Services	26.8	(+ 3.1)	63.1	(- 2.7)	10.1	(- 0.4)	16.7	(+ 3.5)
Telecommunications	29.3	(+ 7.6)	68.0	(- 8.3)	2.7	(+ 0.7)	26.6	(+ 6.9)
Information technology	62.9	(+ 3.7)	33.8	(- 4.4)	3.3	(+ 0.7)	59.6	(+ 3.0)

Note: 190 analysts participated in the June-survey which was conducted during the period 8.6.2026 - 15.6.2026. 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.