ZEW - Financial Market Survey: Results July 2026								
Current economic situation	**good**		**normal**		**bad**		**balance**	
Euro area	0.0	(+/- 0.0)	62.3	(+ 5.7)	37.7	(- 5.7)	-37.7	(+ 5.7)
Germany	0.0	(+/- 0.0)	22.4	(+ 3.4)	77.6	(- 3.4)	-77.6	(+ 3.4)
USA	24.1	(+ 0.3)	66.7	(+ 1.1)	9.2	(- 1.4)	14.9	(+ 1.7)
China	1.9	(- 1.8)	71.0	(+ 2.7)	27.1	(- 0.9)	-25.2	(- 0.9)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	29.7	(+ 3.8)	64.0	(+ 6.3)	6.3	(-10.1)	23.4	(+13.9)
Germany **(ZEW Indicator)**	38.3	(+10.2)	49.7	(- 4.6)	12.0	(- 5.6)	26.3	(+15.8)
USA	11.7	(+ 1.7)	68.0	(- 4.0)	20.3	(+ 2.3)	-8.6	(- 0.6)
China	14.8	(+ 1.0)	81.2	(+ 5.8)	4.0	(- 6.8)	10.8	(+ 7.8)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	35.1	(-24.5)	40.2	(+13.6)	24.7	(+10.9)	10.4	(-35.4)
Germany	37.9	(-22.5)	39.1	(+12.9)	23.0	(+ 9.6)	14.9	(-32.1)
USA	38.3	(-23.4)	38.4	(+16.6)	23.3	(+ 6.8)	15.0	(-30.2)
China	23.7	(-18.6)	65.5	(+14.9)	10.8	(+ 3.7)	12.9	(-22.3)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	51.1	(-24.9)	44.8	(+23.5)	4.1	(+ 1.4)	47.0	(-26.3)
USA	32.2	(-11.1)	64.3	(+12.4)	3.5	(- 1.3)	28.7	(- 9.8)
China	13.2	(- 2.0)	82.4	(+ 1.1)	4.4	(+ 0.9)	8.8	(- 2.9)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	41.0	(- 4.0)	45.7	(- 3.0)	13.3	(+ 7.0)	27.7	(-11.0)
USA	44.2	(- 4.8)	42.4	(- 1.7)	13.4	(+ 6.5)	30.8	(-11.3)
China	20.9	(- 1.9)	75.2	(+ 4.2)	3.9	(- 2.3)	17.0	(+ 0.4)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	40.0	(- 2.6)	44.2	(+ 1.6)	15.8	(+ 1.0)	24.2	(- 3.6)
DAX (Germany)	37.6	(- 3.7)	44.2	(+ 2.4)	18.2	(+ 1.3)	19.4	(- 5.0)
Dow Jones Industrial (USA)	43.9	(- 1.5)	38.4	(+ 2.2)	17.7	(- 0.7)	26.2	(- 0.8)
SSE Composite (China)	37.2	(- 6.6)	50.4	(+ 5.9)	12.4	(+ 0.7)	24.8	(- 7.3)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	18.6	(- 1.8)	41.6	(+ 7.7)	39.8	(- 5.9)	-21.2	(+ 4.1)
Yuan	11.2	(- 6.0)	69.8	(+ 3.4)	19.0	(+ 2.6)	-7.8	(- 8.6)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	38.1	(- 1.9)	56.3	(+ 6.3)	5.6	(- 4.4)	32.5	(+ 2.5)
Insurance companies	37.3	(- 2.7)	57.2	(+ 2.5)	5.5	(+ 0.2)	31.8	(- 2.9)
Automobile	9.0	(- 3.7)	35.4	(- 3.9)	55.6	(+ 7.6)	-46.6	(-11.3)
Chemicals / Pharmaceuticals	19.4	(+ 2.1)	43.1	(+ 4.4)	37.5	(- 6.5)	-18.1	(+ 8.6)
Steel	10.4	(+ 0.3)	47.9	(+ 6.3)	41.7	(- 6.6)	-31.3	(+ 6.9)
Electronics	30.5	(+ 3.2)	55.6	(- 6.4)	13.9	(+ 3.2)	16.6	(+/- 0.0)
Mechanical engineering	20.8	(+ 8.1)	50.0	(- 1.7)	29.2	(- 6.4)	-8.4	(+14.5)
Retail / Consumer goods	12.4	(+ 3.2)	60.0	(+ 8.3)	27.6	(-11.5)	-15.2	(+14.7)
Construction	20.0	(- 2.0)	60.7	(+16.7)	19.3	(-14.7)	0.7	(+12.7)
Utilities	31.5	(- 5.4)	61.5	(+ 1.8)	7.0	(+ 3.6)	24.5	(- 9.0)
Services	34.3	(+ 7.5)	59.4	(- 3.7)	6.3	(- 3.8)	28.0	(+11.3)
Telecommunications	25.7	(- 3.6)	70.0	(+ 2.0)	4.3	(+ 1.6)	21.4	(- 5.2)
Information technology	60.1	(- 2.8)	33.6	(- 0.2)	6.3	(+ 3.0)	53.8	(- 5.8)

Note: 185 analysts participated in the July-survey which was conducted during the period 13.7.2026 - 20.7.2026. 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.