ZEW - Financial Market Survey: Results November 2026								
Current economic situation	**good**		**normal**		**bad**		**balance**	
Euro area	4.8	(+ 0.6)	75.7	(- 1.1)	19.5	(+ 0.5)	-14.7	(+ 0.1)
Germany	6.5	(+ 2.9)	53.8	(- 3.1)	39.7	(+ 0.2)	-33.2	(+ 2.7)
USA	33.6	(- 0.3)	60.5	(+ 4.1)	5.9	(- 3.8)	27.7	(+ 3.5)
China	6.1	(+ 3.4)	58.5	(-13.5)	35.4	(+10.1)	-29.3	(- 6.7)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	33.0	(+ 7.3)	60.5	(- 6.6)	6.5	(- 0.7)	26.5	(+ 8.0)
Germany **(ZEW Indicator)**	42.1	(+ 6.2)	51.4	(- 4.9)	6.5	(- 1.3)	35.6	(+ 7.5)
USA	11.9	(+ 1.1)	69.7	(+ 1.0)	18.4	(- 2.1)	-6.5	(+ 3.2)
China	14.7	(+ 1.3)	79.8	(+ 3.3)	5.5	(- 4.6)	9.2	(+ 5.9)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	28.2	(- 7.9)	37.0	(+ 4.5)	34.8	(+ 3.4)	-6.6	(-11.3)
Germany	30.4	(- 6.8)	36.4	(+ 4.4)	33.2	(+ 2.4)	-2.8	(- 9.2)
USA	31.7	(- 9.9)	34.4	(+ 4.6)	33.9	(+ 5.3)	-2.2	(-15.2)
China	19.4	(- 1.9)	65.8	(- 3.7)	14.8	(+ 5.6)	4.6	(- 7.5)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	72.1	(- 0.1)	20.8	(- 2.9)	7.1	(+ 3.0)	65.0	(- 3.1)
USA	68.3	(- 4.3)	24.0	(+ 0.2)	7.7	(+ 4.1)	60.6	(- 8.4)
China	14.2	(+ 2.2)	75.7	(- 7.8)	10.1	(+ 5.6)	4.1	(- 3.4)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	25.7	(- 9.2)	56.3	(+11.3)	18.0	(- 2.1)	7.7	(- 7.1)
USA	33.0	(- 6.9)	50.5	(+ 9.4)	16.5	(- 2.5)	16.5	(- 4.4)
China	10.8	(- 5.6)	78.4	(+/- 0.0)	10.8	(+ 5.6)	0.0	(-11.2)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	54.6	(+ 3.6)	36.2	(- 3.9)	9.2	(+ 0.3)	45.4	(+ 3.3)
DAX (Germany)	55.8	(+ 3.9)	33.3	(- 4.7)	10.9	(+ 0.8)	44.9	(+ 3.1)
Dow Jones Industrial (USA)	52.3	(+ 6.7)	33.3	(- 4.0)	14.4	(- 2.7)	37.9	(+ 9.4)
SSE Composite (China)	39.5	(- 0.6)	46.9	(- 5.9)	13.6	(+ 6.5)	25.9	(- 7.1)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	18.3	(- 3.0)	45.7	(+ 7.3)	36.0	(- 4.3)	-17.7	(+ 1.3)
Yuan	18.3	(+ 0.2)	65.5	(+ 0.1)	16.2	(- 0.3)	2.1	(+ 0.5)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	47.4	(+ 0.9)	42.2	(+ 0.7)	10.4	(- 1.6)	37.0	(+ 2.5)
Insurance companies	44.5	(+ 1.5)	51.6	(+ 0.2)	3.9	(- 1.7)	40.6	(+ 3.2)
Automobile	17.0	(- 0.6)	40.5	(+ 0.4)	42.5	(+ 0.2)	-25.5	(- 0.8)
Chemicals / Pharmaceuticals	32.1	(+ 6.0)	51.6	(+ 0.9)	16.3	(- 6.9)	15.8	(+12.9)
Steel	12.0	(- 5.8)	58.9	(+ 6.0)	29.1	(- 0.2)	-17.1	(- 5.6)
Electronics	38.3	(+ 2.2)	57.8	(- 0.4)	3.9	(- 1.8)	34.4	(+ 4.0)
Mechanical engineering	27.9	(- 4.1)	56.5	(+ 7.6)	15.6	(- 3.5)	12.3	(- 0.6)
Retail / Consumer goods	20.1	(+ 0.2)	53.9	(- 0.7)	26.0	(+ 0.5)	-5.9	(- 0.3)
Construction	21.4	(- 0.6)	49.4	(- 0.2)	29.2	(+ 0.8)	-7.8	(- 1.4)
Utilities	38.4	(+ 6.3)	58.3	(- 6.7)	3.3	(+ 0.4)	35.1	(+ 5.9)
Services	33.1	(+ 1.7)	62.3	(- 1.3)	4.6	(- 0.4)	28.5	(+ 2.1)
Telecommunications	32.7	(+ 6.3)	62.1	(- 5.8)	5.2	(- 0.5)	27.5	(+ 6.8)
Information technology	63.3	(+ 2.6)	30.7	(- 7.2)	6.0	(+ 4.6)	57.3	(- 2.0)

Note: 194 analysts participated in the November-survey which was conducted during the period 9.11.2026 - 16.11.2026. 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.