# ZEW

# Financial Market Survey August 2026

*Please send back until August 17th, 2026*

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Are you the addressed person? [ ] yes [ ] no (e.g. deputy)



**1.** We estimate the current overall macroeconomic situation as being

| | good | normal | bad | no estimate |
|---|---|---|---|---|
| Euro area | [ ] | [ ] | [ ] | [ ] |
| Germany | [ ] | [ ] | [ ] | [ ] |
| US | [ ] | [ ] | [ ] | [ ] |
| China | [ ] | [ ] | [ ] | [ ] |

**2a.** In the medium-term (6 months), the overall macroeconomic situation will

| | improve | not change | worsen | no estimate |
|---|---|---|---|---|
| Euro area | [ ] | [ ] | [ ] | [ ] |
| Germany | [ ] | [ ] | [ ] | [ ] |
| US | [ ] | [ ] | [ ] | [ ] |
| China | [ ] | [ ] | [ ] | [ ] |

**2b.** Please assess the probability of the following medium-term (6 months) developments of the overall macroeconomic situation in Germany (in per cent).

| Improvement | No change | Worsening | Σ |
|---|---|---|---|
| | | | 100% |

**2c.** The probability of a negative GDP growth in Germany (quarterly growth of the seasonally adjusted real GDP) will be:

current quarter (Q3 2026): [________] per cent
next quarter (Q4 2026): [________] per cent

**3.** In the medium-term (6 months), the annual inflation rate will

| | increase | not change | decrease | no estimate |
|---|---|---|---|---|
| Euro area | [ ] | [ ] | [ ] | [ ] |
| Germany | [ ] | [ ] | [ ] | [ ] |
| US | [ ] | [ ] | [ ] | [ ] |
| China | [ ] | [ ] | [ ] | [ ] |

**4.** In the medium-term (6 months), short-term interest rates (3-month interbank rates) will

| | increase | not change | decrease | no estimate |
|---|---|---|---|---|
| Euro area | [ ] | [ ] | [ ] | [ ] |
| US | [ ] | [ ] | [ ] | [ ] |
| China | [ ] | [ ] | [ ] | [ ] |

**5.** In the medium-term, long-term interest rates (yields on 10-year sovereign bonds) will

| | increase | not change | decrease | no estimate |
|---|---|---|---|---|
| Germany | [ ] | [ ] | [ ] | [ ] |
| US | [ ] | [ ] | [ ] | [ ] |
| China | [ ] | [ ] | [ ] | [ ] |

**6a.** In the medium-term (6 months), the following stock market indices will

| | increase | not change | decrease | no estimate |
|---|---|---|---|---|
| EURO-STOXX 50 | [ ] | [ ] | [ ] | [ ] |
| DAX (Germany) | [ ] | [ ] | [ ] | [ ] |
| Dow Jones (USA) | [ ] | [ ] | [ ] | [ ] |
| SSE Composite (China) | [ ] | [ ] | [ ] | [ ] |

**6b.** Six months ahead, I expect the DAX to stand at [________] points. With a probability of 90 per cent the DAX will then range between [________] and [________] points.

**6c.** In view of the fundamentals of the DAX companies, the DAX is currently
over-priced [ ] fairly priced [ ] under-priced [ ]

**7.** In the medium-term (6 months), the following currencies compared to the Euro will

| | appreciate | stay constant | depreciate | no estimate |
|---|---|---|---|---|
| US Dollar | [ ] | [ ] | [ ] | [ ] |
| Yuan | [ ] | [ ] | [ ] | [ ] |

**8.** In the medium-term (6 months), the profit situation of German companies in the following sectors will

| | improve | not change | worsen | no estimate |
|---|---|---|---|---|
| Banks | [ ] | [ ] | [ ] | [ ] |
| Insurance | [ ] | [ ] | [ ] | [ ] |
| Automotive | [ ] | [ ] | [ ] | [ ] |
| Chemicals/Pharma | [ ] | [ ] | [ ] | [ ] |
| Steel/Metal Products | [ ] | [ ] | [ ] | [ ] |
| Electronics | [ ] | [ ] | [ ] | [ ] |
| Machinery | [ ] | [ ] | [ ] | [ ] |
| Private Consumption / Retail Sales | [ ] | [ ] | [ ] | [ ] |
| Construction | [ ] | [ ] | [ ] | [ ] |
| Utilities | [ ] | [ ] | [ ] | [ ] |
| Services | [ ] | [ ] | [ ] | [ ] |
| Telecommunications | [ ] | [ ] | [ ] | [ ] |
| Inform.-Technologies | [ ] | [ ] | [ ] | [ ] |

**Special questions: Short- and Medium-Term Economic Growth**

**1.** Point forecast of the growth rate of the **German GDP:**

For the quarterly values, please indicate non-annualized quarterly real & seasonally adjusted GDP growth. For the yearly values, please indicate the annual real GDP growth rate.

| **Quarter** | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 |
|---|---|---|---|---|
| Forecast | ______% | ______% | ______% | ______% |

| **Year** | 2026 | 2027 | 2028 |
|---|---|---|---|
| Forecast | ______% | ______% | ______% |

**2.** Which developments have led you to change (relative to **May 2025**) your assessment of the business cycle outlook for the German economy? If they made you change your assessment, did they make you revise your assessment up (+) or down (-)?

| | ++ | + | 0 | - | -- | No answer |
|---|---|---|---|---|---|---|
| Economic development Germany | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Export markets | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Exchange rates | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Intl. trade conflicts | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| ECB monetary policy | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| FED monetary policy | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| International supply bottlenecks | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Energy prices | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Raw material shortages | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Inflation (excl. energy prices) | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| War in Ukraine | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Middle east conflict | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| US trade protectionism / tariffs | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Defense and investment spending by the German government | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Reform package agreed by the coalition committee in July 2026 | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| ________________ | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |