Press Release

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ZEW Indicator of Economic Sentiment Germany

34.7 points (+0.5 vs. previous month)

ZEW Indicator of Economic Sentiment Eurozone

25.8 points (-5.6 vs. previous month)

Economic Situation Germany

-47.1 points (+14.0 vs. previous month)

Economic Situation Eurozone

-13.9 points (+7.6 vs. previous month)

98/2026 15 September 2026

ZEW Indicator of Economic Sentiment

Economic Expectations Remain Positive

Economic expectations in September remain stable. The ZEW indicator rises slightly by 0.5 points to currently plus 34.7 points. Assessment of the current economic situation again improves significantly. The situation indicator for Germany is at minus 47.1 points, which is equivalent to an increase of 14.0 points from the previous month.

"The ZEW indicator of economic sentiment remains stable. Experts are cautiously optimistic about a recovery of the economy. The growth continues to be driven by fiscal measures and is further bolstered by export momentum. Nevertheless, the risks are considerable: Persistent high energy prices resulting from a continued war in Iran and the additional uncertainty caused by hybrid attacks place a burden on the economy," comments ZEW President Professor Achim Wambach, PhD on the current survey results.

The month of September presents an overall stable, albeit heterogeneous, picture across industries. The insurance industry clearly benefits from the higher interest rates and records an increase in the balance by 12.1 points to 46.4 points. In contrast, steel and metal manufacturing as well as the automotive industry remain in negative territory, with minus 16.7 and minus 22.6 points respectively. Noteworthy is the improvement in the banking industry, which climbs by 8.2 points compared to August and is now at 52.9 points.

A decline is observed, however, in the expectations for the eurozone. At plus 25.8 points, the balance is minus 5.6 points below the previous month's reading. The assessment of the economic situation increases by 7.6 points to minus 13.9 points.

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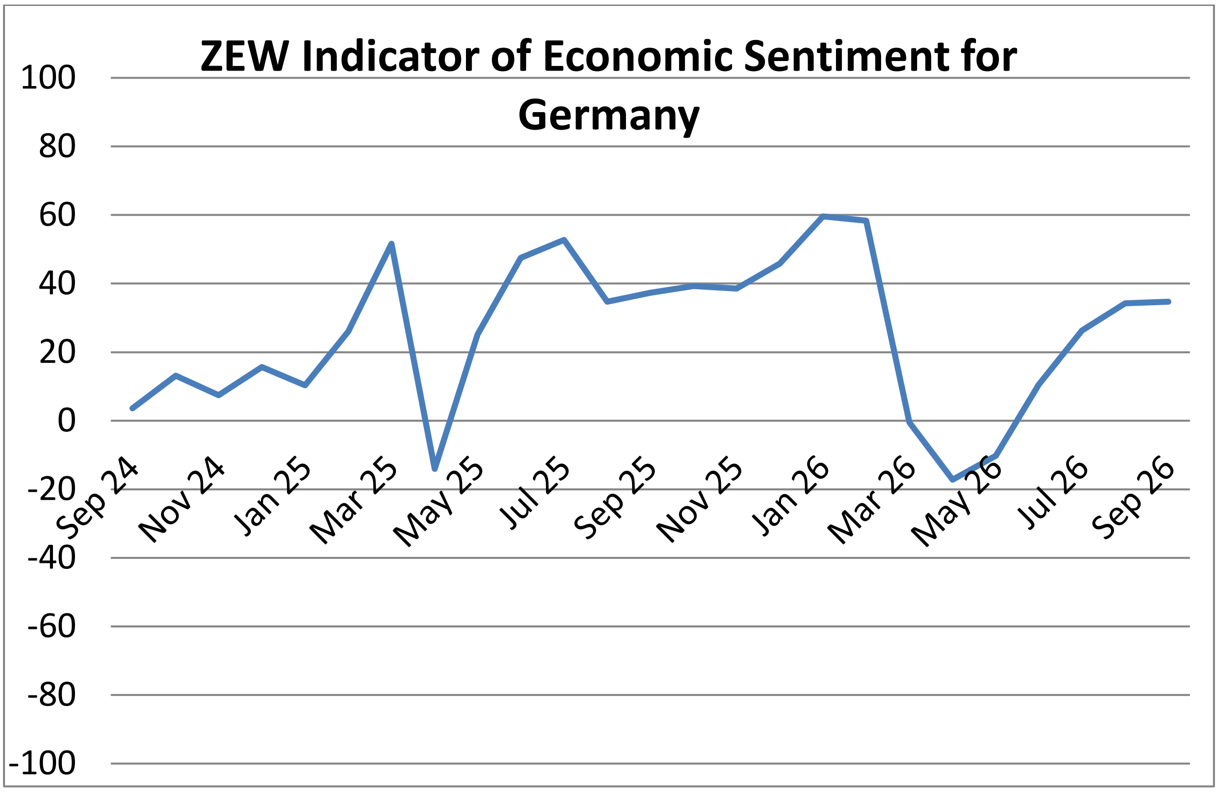

Source: ZEW – Leibniz Centre for European Economic Research

196 analysts and institutional investors participated in the September 2026 ZEW Financial Market Survey, which was conducted in the period 7–14 September 2026. They were surveyed regarding their mid-term expectations concerning economic development and capital market trends. The ZEW Indicator of Economic Sentiment is the balance between positive and negative expectations of the future economic development in Germany over a timeframe of six months.

ZEW – Leibniz Centre for European Economic Research

ZEW Mannheim conducts research in the field of applied and policy-oriented economics and provides access to important data sets for national and international researchers. The institute provides advice to policymakers, private companies, and government institutions at both the national and EU level on how to tackle current economic policy challenges. The central concern of ZEW's research is to analyse and design markets and institutions that allow for the sustainable and efficient development of knowledge-based economies in Europe. By keeping the public informed on its latest research and providing further training to researchers and business leaders alike, ZEW acts as a guide through economic change. ZEW was founded in 1991 and is a member of the Leibniz Association. ZEW currently employs a staff of approximately 200, two thirds of whom are researchers.

Research at ZEW:

Pensions and Sustainable Financial Markets; Labour Markets and Social Insurance; Digital Economy; Health Care Markets and Health Policy; Economics of Innovation and Industrial Dynamics; Market Design; Environmental and Climate Economics; Inequality and Public Policy; Corporate Taxation and Public Finance.