Press Release

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ZEW Indicator of Economic Sentiment Germany

35.6 points (+7.5 vs. previous month)

ZEW Indicator of Economic Sentiment Eurozone

26.5 points (+8.0 vs. previous month)

Economic Situation Germany

-33.2 points (+2.7 vs. previous month)

Economic Situation Eurozone

-14.7 points (+0.1 vs. previous month)

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ZEW Indicator of Economic Sentiment

Economic Expectations Rise in November

After the negative development in October, economic expectations improve in November. The ZEW indicator rises by 7.5 points and reads now plus 35.6 points. Assessment of the current economic situation increases again. The situation indicator for Germany is at minus 33.2 points, exceeding the previous month's value by 2.7 points.

"Expectations improve in November. The German economy remains on its recovery track, albeit moving at a slow rate.

Increasing manufacturing orders and falling oil prices are likely to underpin the upturn. The mainstay of the recovery has been government expenditure so far, but this leads to rising concerns about the sustainability of public debt," comments ZEW President Professor Achim Wambach, PhD on the current survey results.

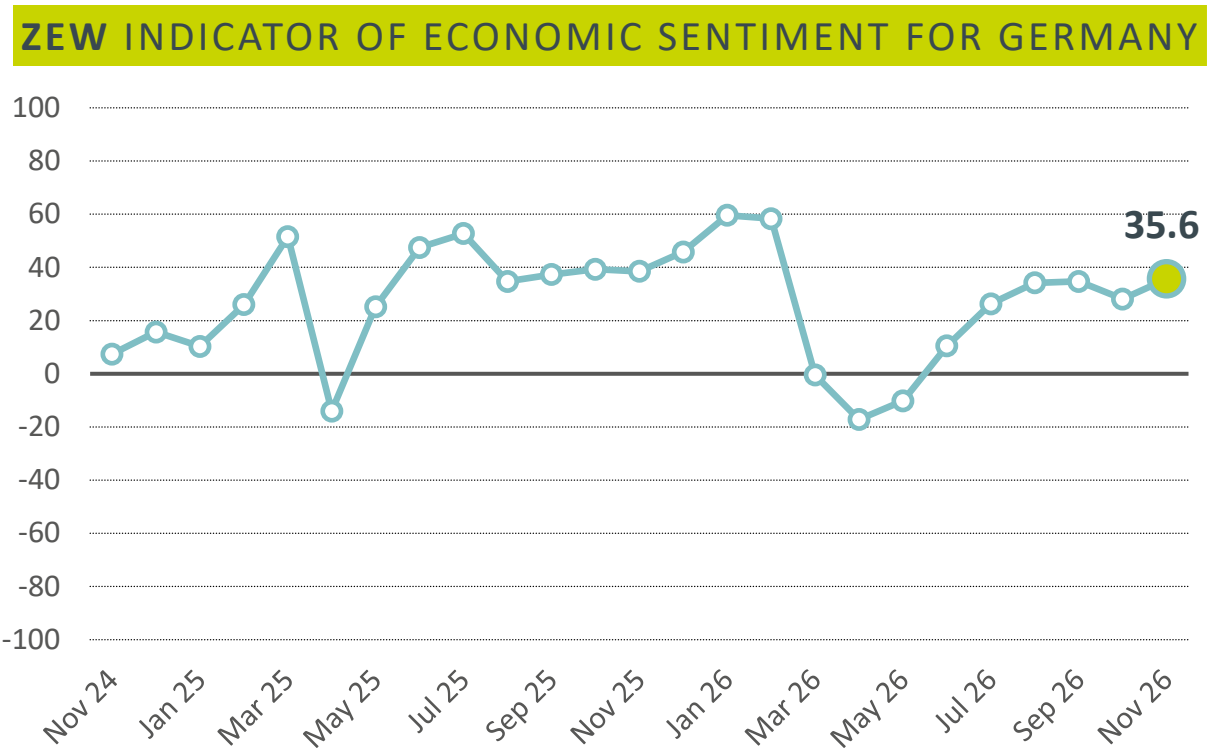
The survey still shows a mixed picture across industries, with a gap emerging in particular in the energy-intensive sectors: The chemical and pharmaceutical industries, as well as the electrical industry recorded increases, some of them substantial, whereas prospects deteriorated in the metal manufacturing. The indicator for the construction industry moves deeper into negative territory.

Expectations for the eurozone improve in November. At plus 26.5 points, the index is plus 8.0 points higher than in the previous month. The assessment of the economic situation remains unchanged at minus 14.7 points (plus 0.1 points compared to October).

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Source: ZEW – Leibniz Centre for European Economic Research

194 analysts and institutional investors participated in the November 2026 ZEW Financial Market Survey, which was conducted in the period 9–16 November 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.