

Press Release

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ZEW Indicator of Economic Sentiment Germany

58.3 points (-1.3 vs. previous month)

ZEW Indicator of Economic Sentiment Eurozone

39.4 points (-1.4 vs. previous month)

Economic Situation Germany

-65.9 points (+6.8 vs. previous month)

Economic Situation Eurozone

-13.6 points (+4.5 vs. previous month)

20/2026

17 February 2026

ZEW Indicator of Economic Sentiment

ZEW Indicator remains stable

After a strong increase at the beginning of the year, expectations about Germany's economic situation stabilise in February at plus 58.3 points – minus 1.3 points lower than in the previous month. The assessment of the current economic situation continues to improve, with the situation indicator for Germany rising by plus 6.8 points compared to the previous month and reaching minus 65.9 points.

“The ZEW Indicator remains stable. The German economy has entered a phase of recovery, albeit a fragile one. There are still considerable structural challenges, especially for industry and private investment. The impending reforms of

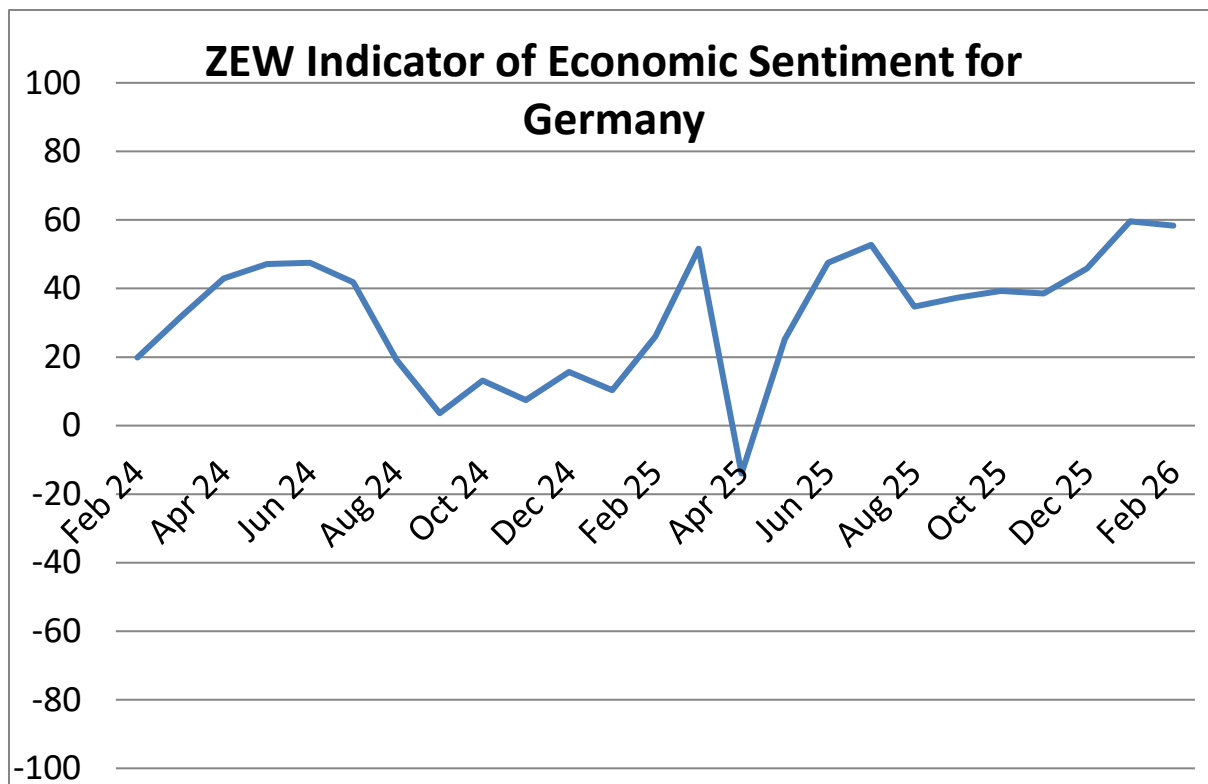
the system of social insurances should be used to significantly enhance Germany's attractiveness as a business location," comments ZEW President Professor Achim Wambach, PhD on the current survey results.

The export-oriented sectors show moderate to strong improvements in February. Prospects have particularly improved for the chemical and pharmaceutical industries (plus 7.5 points), steel and metal production (plus 8.6 points) and mechanical engineering (plus 10.9 points). This likely reflects better than expected incoming orders at the end of 2025. Despite continuing uncertainty, prospects for private consumption are improving (plus 6.0 points). In contrast, banks and insurances and the information technology industry are experiencing a negative development.

The expectations for the eurozone also show little change. They are currently at plus 39.4 points and thus minus 1.4 points above the previous month's value. The assessment of the economic situation has increased and is now at minus 13.6 points, exceeding the previous month's reading by 4.5 points.

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Source: ZEW – Leibniz Centre for European Economic Research

176 analysts and institutional investors participated in the February 2026 ZEW Financial Market Survey, which was conducted in the period 09–16 February 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.