

# Press Release

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**ZEW Indicator of Economic Sentiment Germany**

-17.2 points (-16.7 vs. previous month)

**ZEW Indicator of Economic Sentiment Eurozone**

-20.4 points (-11.9 vs. previous month)

**Economic Situation Germany**

-73.7 points (-10.8 vs. previous month)

**Economic Situation Eurozone**

-43.0 points (-13.1 vs. previous month)

48/2026

21 April 2026

**ZEW Indicator of Economic Sentiment****ZEW Index Continues to Deteriorate**

After the economic expectations plummeted in March, they continue to fall in April. At minus 17.2 points, they are minus 16.7 points below the previous month's reading. The assessment of the current economic situation declines as well, with the situation indicator for Germany hitting minus 73.7 points, which means it is minus 10.8 points below the reading of the previous month.

“Economic expectations are slipping into negative territory. The economic consequences of the Iran war for the German economy go far beyond price increases: Businesses are concerned about long-term shortages of energy supply, and

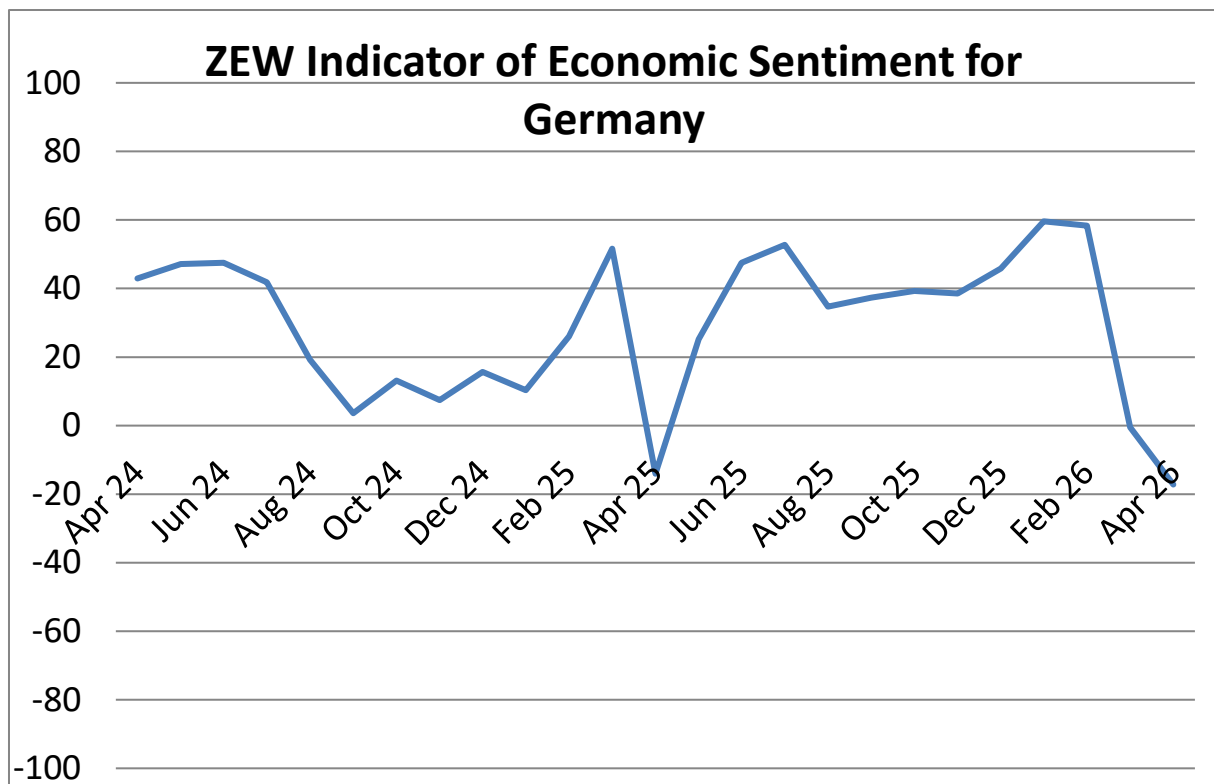
this discourages investment and weakens the effect of government stimuli,” comments ZEW President Professor Achim Wambach, PhD on the current survey results.

As in the previous month, expectations about the industrial sectors are impacted by the Iran war. The expectations for the automotive sector remain largely stable (at minus 44.2 points), whereas the prospects for the chemical and pharmaceutical industries (minus 11 points compared to March) as well as for the steel and metal production (minus 21 points compared to March) deteriorate strongly. Economic expectations for the construction industry turn negative, reading at minus 3.8 points.

The expectations for the eurozone also decline strongly in April. The index is minus 11.9 points lower than in March and is at minus 20.4 points. The assessment of the economic situation deteriorates; at minus 43 points the index falls below the previous month’s reading by minus 13.1 points.

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Source: ZEW – Leibniz Centre for European Economic Research

192 analysts and institutional investors participated in the February 2026 ZEW Financial Market Survey, which was conducted in the period 13–20 April 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.