

## ZEW - Financial Market Survey: Results October 2018

Current economic situation	good		normal		bad		balance	
Eurozone	35.1	(+ 1.9)	61.8	(- 3.5)	3.1	(+ 1.6)	32.0	(+ 0.3)
Germany	71.7	(- 4.8)	26.7	(+ 3.7)	1.6	(+ 1.1)	70.1	(- 5.9)
USA	89.9	(+ 5.3)	9.0	(- 5.9)	1.1	(+ 0.6)	88.8	(+ 4.7)
Japan	21.4	(- 0.3)	74.6	(- 0.4)	4.0	(+ 0.7)	17.4	(- 1.0)
United Kingdom	5.6	(- 3.1)	74.6	(- 0.9)	19.8	(+ 4.0)	-14.2	(- 7.1)
France	18.5	(- 2.6)	74.9	(+ 1.9)	6.6	(+ 0.7)	11.9	(- 3.3)
Italy	3.3	(- 0.5)	51.1	(- 1.1)	45.6	(+ 1.6)	-42.3	(- 2.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	11.0	(- 5.3)	58.6	(- 1.6)	30.4	(+ 6.9)	-19.4	(-12.2)
Germany (ZEW Indicator)	9.9	(- 1.9)	55.5	(-10.3)	34.6	(+12.2)	-24.7	(-14.1)
USA	10.1	(- 0.2)	61.0	(- 1.2)	28.9	(+ 1.4)	-18.8	(- 1.6)
Japan	6.9	(- 2.4)	82.1	(+ 3.4)	11.0	(- 1.0)	-4.1	(- 1.4)
United Kingdom	2.7	(- 0.6)	26.7	(- 5.7)	70.6	(+ 6.3)	-67.9	(- 6.9)
France	12.1	(- 3.5)	64.1	(- 3.1)	23.8	(+ 6.6)	-11.7	(-10.1)
Italy	4.4	(- 1.6)	47.8	(- 5.5)	47.8	(+ 7.1)	-43.4	(- 8.7)
Inflation rate	increase		no change		decrease		balance	
Eurozone	43.2	(+ 8.0)	46.8	(- 6.8)	10.0	(- 1.2)	33.2	(+ 9.2)
Germany	45.2	(+ 5.9)	45.3	(- 5.2)	9.5	(- 0.7)	35.7	(+ 6.6)
USA	63.1	(+ 6.7)	29.5	(- 4.9)	7.4	(- 1.8)	55.7	(+ 8.5)
Japan	21.7	(+ 5.7)	74.3	(- 5.3)	4.0	(- 0.4)	17.7	(+ 6.1)
United Kingdom	53.7	(- 0.4)	37.7	(+/- 0.0)	8.6	(+ 0.4)	45.1	(- 0.8)
France	35.4	(+ 4.0)	54.7	(- 3.1)	9.9	(- 0.9)	25.5	(+ 4.9)
Italy	36.3	(+ 5.0)	50.6	(- 4.0)	13.1	(- 1.0)	23.2	(+ 6.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	18.5	(+ 8.3)	81.5	(- 8.3)	0.0	(+/- 0.0)	18.5	(+ 8.3)
USA	92.1	(+ 5.7)	7.9	(- 5.7)	0.0	(+/- 0.0)	92.1	(+ 5.7)
Japan	7.9	(+ 5.1)	91.5	(- 5.7)	0.6	(+ 0.6)	7.3	(+ 4.5)
United Kingdom	41.1	(- 5.0)	52.0	(+ 0.9)	6.9	(+ 4.1)	34.2	(- 9.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	73.1	(+13.6)	25.8	(-13.2)	1.1	(- 0.4)	72.0	(+14.0)
USA	76.7	(+ 3.5)	21.7	(- 2.5)	1.6	(- 1.0)	75.1	(+ 4.5)
Japan	23.3	(+ 4.6)	76.1	(- 4.1)	0.6	(- 0.5)	22.7	(+ 5.1)
United Kingdom	64.8	(+ 4.9)	31.8	(- 3.9)	3.4	(- 1.0)	61.4	(+ 5.9)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	46.4	(- 1.2)	39.1	(- 1.3)	14.5	(+ 2.5)	31.9	(- 3.7)
DAX (Germany)	50.8	(- 1.1)	35.2	(+ 0.2)	14.0	(+ 0.9)	36.8	(- 2.0)
TecDax (Germany)	49.4	(- 5.6)	35.5	(+ 2.8)	15.1	(+ 2.8)	34.3	(- 8.4)
Dow Jones Industrial (USA)	41.1	(- 3.0)	40.0	(+ 0.5)	18.9	(+ 2.5)	22.2	(- 5.5)
Nikkei 225 (Japan)	37.1	(+ 0.7)	51.2	(+ 0.6)	11.7	(- 1.3)	25.4	(+ 2.0)
FT-SE-100 (UK)	20.0	(- 9.1)	41.9	(+ 4.3)	38.1	(+ 4.8)	-18.1	(-13.9)
CAC-40 (France)	38.1	(- 6.4)	48.1	(+ 7.2)	13.8	(- 0.8)	24.3	(- 5.6)
MIbtel (Italy)	22.0	(- 6.8)	39.6	(- 4.0)	38.4	(+10.8)	-16.4	(-17.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	41.7	(+ 0.2)	34.1	(- 4.2)	24.2	(+ 4.0)	17.5	(- 3.8)
Yen	13.4	(- 1.6)	73.8	(+ 2.1)	12.8	(- 0.5)	0.6	(- 1.1)
UK Pound	12.5	(+ 1.8)	26.9	(- 5.7)	60.6	(+ 3.9)	-48.1	(- 2.1)
Swiss Franc	16.9	(+ 1.3)	68.5	(- 1.5)	14.6	(+ 0.2)	2.3	(+ 1.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	22.6	(+ 1.4)	52.4	(-10.6)	25.0	(+ 9.2)	-2.4	(- 7.8)
Sectors	improve		no change		get worse		balance	
Banks	16.2	(+ 3.7)	45.3	(- 8.9)	38.5	(+ 5.2)	-22.3	(- 1.5)
Insurance companies	16.7	(+ 4.2)	54.7	(- 4.2)	28.6	(+/- 0.0)	-11.9	(+ 4.2)
Automobile	6.1	(+ 2.5)	30.9	(-16.7)	63.0	(+14.2)	-56.9	(-11.7)
Chemicals / Pharmaceuticals	22.6	(- 1.1)	67.3	(+ 3.1)	10.1	(- 2.0)	12.5	(+ 0.9)
Steel	12.6	(- 2.0)	52.8	(+ 0.7)	34.6	(+ 1.3)	-22.0	(- 3.3)
Electronics	23.4	(- 1.9)	65.2	(- 0.5)	11.4	(+ 2.4)	12.0	(- 4.3)
Mechanical engineering	26.9	(- 0.8)	52.5	(- 5.9)	20.6	(+ 6.7)	6.3	(- 7.5)
Retail / Consumer goods	43.5	(- 0.5)	47.8	(- 4.0)	8.7	(+ 4.5)	34.8	(- 5.0)
Construction	46.6	(- 0.6)	42.2	(- 3.3)	11.2	(+ 3.9)	35.4	(- 4.5)
Utilities	14.4	(- 0.6)	69.2	(- 7.4)	16.4	(+ 8.0)	-2.0	(- 8.6)
Services	32.0	(+ 0.1)	62.3	(- 2.8)	5.7	(+ 2.7)	26.3	(- 2.6)
Telecommunications	21.3	(- 2.8)	71.6	(- 0.7)	7.1	(+ 3.5)	14.2	(- 6.3)
Information technology	54.2	(- 4.9)	41.9	(+ 2.9)	3.9	(+ 2.0)	50.3	(- 6.9)

Note: 194 analysts participated in the October-survey which was conducted during the period 01 Oct 2018 - 15 Oct 2018. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.