

**ZEW - Financial Market Survey: Results November 2018**

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	21.1	(-14.0)	76.0	(+14.2)	2.9	(- 0.2)	18.2	(-13.8)
Germany	60.1	(-11.6)	38.0	(+11.3)	1.9	(+ 0.3)	58.2	(-11.9)
USA	86.5	(- 3.4)	13.0	(+ 4.0)	0.5	(- 0.6)	86.0	(- 2.8)
Japan	21.3	(- 0.1)	74.6	(+/- 0.0)	4.1	(+ 0.1)	17.2	(- 0.2)
United Kingdom	7.1	(+ 1.5)	77.6	(+ 3.0)	15.3	(- 4.5)	-8.2	(+ 6.0)
France	14.6	(- 3.9)	80.9	(+ 6.0)	4.5	(- 2.1)	10.1	(- 1.8)
Italy	0.5	(- 2.8)	45.4	(- 5.7)	54.1	(+ 8.5)	-53.6	(-11.3)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	12.1	(+ 1.1)	53.8	(- 4.8)	34.1	(+ 3.7)	-22.0	(- 2.6)
Germany (ZEW Indicator)	11.6	(+ 1.7)	52.7	(- 2.8)	35.7	(+ 1.1)	-24.1	(+ 0.6)
USA	9.2	(- 0.9)	56.5	(- 4.5)	34.3	(+ 5.4)	-25.1	(- 6.3)
Japan	5.7	(- 1.2)	77.8	(- 4.3)	16.5	(+ 5.5)	-10.8	(- 6.7)
United Kingdom	5.1	(+ 2.4)	28.4	(+ 1.7)	66.5	(- 4.1)	-61.4	(+ 6.5)
France	11.3	(- 0.8)	57.4	(- 6.7)	31.3	(+ 7.5)	-20.0	(- 8.3)
Italy	5.6	(+ 1.2)	39.8	(- 8.0)	54.6	(+ 6.8)	-49.0	(- 5.6)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	41.0	(- 2.2)	43.5	(- 3.3)	15.5	(+ 5.5)	25.5	(- 7.7)
Germany	43.7	(- 1.5)	40.3	(- 5.0)	16.0	(+ 6.5)	27.7	(- 8.0)
USA	60.0	(- 3.1)	30.7	(+ 1.2)	9.3	(+ 1.9)	50.7	(- 5.0)
Japan	18.7	(- 3.0)	74.0	(- 0.3)	7.3	(+ 3.3)	11.4	(- 6.3)
United Kingdom	52.3	(- 1.4)	33.3	(- 4.4)	14.4	(+ 5.8)	37.9	(- 7.2)
France	35.6	(+ 0.2)	47.9	(- 6.8)	16.5	(+ 6.6)	19.1	(- 6.4)
Italy	37.2	(+ 0.9)	45.0	(- 5.6)	17.8	(+ 4.7)	19.4	(- 3.8)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	15.9	(- 2.6)	84.1	(+ 2.6)	0.0	(+/- 0.0)	15.9	(- 2.6)
USA	86.4	(- 5.7)	13.6	(+ 5.7)	0.0	(+/- 0.0)	86.4	(- 5.7)
Japan	8.8	(+ 0.9)	91.2	(- 0.3)	0.0	(- 0.6)	8.8	(+ 1.5)
United Kingdom	46.4	(+ 5.3)	47.5	(- 4.5)	6.1	(- 0.8)	40.3	(+ 6.1)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	66.3	(- 6.8)	31.3	(+ 5.5)	2.4	(+ 1.3)	63.9	(- 8.1)
USA	71.5	(- 5.2)	24.6	(+ 2.9)	3.9	(+ 2.3)	67.6	(- 7.5)
Japan	24.5	(+ 1.2)	74.5	(- 1.6)	1.0	(+ 0.4)	23.5	(+ 0.8)
United Kingdom	63.9	(- 0.9)	31.5	(- 0.3)	4.6	(+ 1.2)	59.3	(- 2.1)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	49.8	(+ 3.4)	32.8	(- 6.3)	17.4	(+ 2.9)	32.4	(+ 0.5)
DAX (Germany)	53.9	(+ 3.1)	29.2	(- 6.0)	16.9	(+ 2.9)	37.0	(+ 0.2)
TecDax (Germany)	51.1	(+ 1.7)	31.2	(- 4.3)	17.7	(+ 2.6)	33.4	(- 0.9)
Dow Jones Industrial (USA)	46.6	(+ 5.5)	33.5	(- 6.5)	19.9	(+ 1.0)	26.7	(+ 4.5)
Nikkei 225 (Japan)	38.5	(+ 1.4)	47.5	(- 3.7)	14.0	(+ 2.3)	24.5	(- 0.9)
FT-SE-100 (UK)	30.7	(+10.7)	35.8	(- 6.1)	33.5	(- 4.6)	-2.8	(+15.3)
CAC-40 (France)	38.8	(+ 0.7)	40.6	(- 7.5)	20.6	(+ 6.8)	18.2	(- 6.1)
MIbtel (Italy)	28.2	(+ 6.2)	32.6	(- 7.0)	39.2	(+ 0.8)	-11.0	(+ 5.4)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	43.4	(+ 1.7)	32.1	(- 2.0)	24.5	(+ 0.3)	18.9	(+ 1.4)
Yen	16.6	(+ 3.2)	71.0	(- 2.8)	12.4	(- 0.4)	4.2	(+ 3.6)
UK Pound	17.0	(+ 4.5)	28.2	(+ 1.3)	54.8	(- 5.8)	-37.8	(+10.3)
Swiss Franc	19.2	(+ 2.3)	64.2	(- 4.3)	16.6	(+ 2.0)	2.6	(+ 0.3)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	25.7	(+ 3.1)	54.1	(+ 1.7)	20.2	(- 4.8)	5.5	(+ 7.9)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	13.6	(- 2.6)	49.7	(+ 4.4)	36.7	(- 1.8)	-23.1	(- 0.8)
Insurance companies	15.8	(- 0.9)	57.6	(+ 2.9)	26.6	(- 2.0)	-10.8	(+ 1.1)
Automobile	7.3	(+ 1.2)	33.7	(+ 2.8)	59.0	(- 4.0)	-51.7	(+ 5.2)
Chemicals / Pharmaceuticals	19.7	(- 2.9)	58.8	(- 8.5)	21.5	(+11.4)	-1.8	(-14.3)
Steel	9.0	(- 3.6)	56.3	(+ 3.5)	34.7	(+ 0.1)	-25.7	(- 3.7)
Electronics	25.5	(+ 2.1)	61.4	(- 3.8)	13.1	(+ 1.7)	12.4	(+ 0.4)
Mechanical engineering	22.0	(- 4.9)	58.2	(+ 5.7)	19.8	(- 0.8)	2.2	(- 4.1)
Retail / Consumer goods	46.0	(+ 2.5)	47.2	(- 0.6)	6.8	(- 1.9)	39.2	(+ 4.4)
Construction	41.3	(- 5.3)	48.0	(+ 5.8)	10.7	(- 0.5)	30.6	(- 4.8)
Utilities	14.1	(- 0.3)	72.9	(+ 3.7)	13.0	(- 3.4)	1.1	(+ 3.1)
Services	30.3	(- 1.7)	65.7	(+ 3.4)	4.0	(- 1.7)	26.3	(+/- 0.0)
Telecommunications	20.6	(- 0.7)	69.1	(- 2.5)	10.3	(+ 3.2)	10.3	(- 3.9)
Information technology	53.2	(- 1.0)	41.7	(- 0.2)	5.1	(+ 1.2)	48.1	(- 2.2)

Note: 209 analysts participated in the November-survey which was conducted during the period 29 Oct 2018 - 12 Nov 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.