

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

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	33.2	(+ 1.2)	65.3	(- 0.7)	1.5	(- 0.5)	31.7	(+ 1.7)
Germany	76.5	(+ 3.4)	23.0	(- 3.4)	0.5	(+/- 0.0)	76.0	(+ 3.4)
USA	84.6	(+ 1.5)	14.9	(- 0.5)	0.5	(- 1.0)	84.1	(+ 2.5)
Japan	21.7	(+ 3.5)	75.0	(- 2.9)	3.3	(- 0.6)	18.4	(+ 4.1)
United Kingdom	8.7	(- 0.4)	75.5	(+ 0.6)	15.8	(- 0.2)	-7.1	(- 0.2)
France	21.1	(- 0.2)	73.0	(- 0.4)	5.9	(+ 0.6)	15.2	(- 0.8)
Italy	3.8	(- 0.5)	52.2	(- 6.6)	44.0	(+ 7.1)	-40.2	(- 7.6)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	16.3	(+/- 0.0)	60.2	(+ 3.9)	23.5	(- 3.9)	-7.2	(+ 3.9)
Germany ( <b>ZEW Indicator</b> )	11.8	(- 1.9)	65.8	(+ 6.9)	22.4	(- 5.0)	-10.6	(+ 3.1)
USA	10.3	(- 3.0)	62.2	(- 1.9)	27.5	(+ 4.9)	-17.2	(- 7.9)
Japan	9.3	(+ 0.3)	78.7	(- 1.1)	12.0	(+ 0.8)	-2.7	(- 0.5)
United Kingdom	3.3	(- 1.0)	32.4	(+ 0.1)	64.3	(+ 0.9)	-61.0	(- 1.9)
France	15.6	(+ 0.6)	67.2	(+ 5.2)	17.2	(- 5.8)	-1.6	(+ 6.4)
Italy	6.0	(- 2.2)	53.3	(- 0.5)	40.7	(+ 2.7)	-34.7	(- 4.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	35.2	(- 9.2)	53.6	(+ 9.7)	11.2	(- 0.5)	24.0	(- 8.7)
Germany	39.3	(- 6.3)	50.5	(+ 8.4)	10.2	(- 2.1)	29.1	(- 4.2)
USA	56.4	(- 1.8)	34.4	(+ 1.4)	9.2	(+ 0.4)	47.2	(- 2.2)
Japan	16.0	(- 1.9)	79.6	(+ 3.6)	4.4	(- 1.7)	11.6	(- 0.2)
United Kingdom	54.1	(+ 2.7)	37.7	(+ 2.2)	8.2	(- 4.9)	45.9	(+ 7.6)
France	31.4	(- 8.4)	57.8	(+ 9.4)	10.8	(- 1.0)	20.6	(- 7.4)
Italy	31.3	(- 6.0)	54.6	(+ 6.2)	14.1	(- 0.2)	17.2	(- 5.8)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	10.2	(+/- 0.0)	89.8	(+/- 0.0)	0.0	(+/- 0.0)	10.2	(+/- 0.0)
USA	86.4	(- 4.8)	13.6	(+ 4.8)	0.0	(+/- 0.0)	86.4	(- 4.8)
Japan	2.8	(- 3.4)	97.2	(+ 3.4)	0.0	(+/- 0.0)	2.8	(- 3.4)
United Kingdom	46.1	(+ 1.9)	51.1	(- 1.9)	2.8	(+/- 0.0)	43.3	(+ 1.9)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	59.5	(- 5.2)	39.0	(+ 5.2)	1.5	(+/- 0.0)	58.0	(- 5.2)
USA	73.2	(+ 1.1)	24.2	(- 1.1)	2.6	(+/- 0.0)	70.6	(+ 1.1)
Japan	18.7	(- 0.4)	80.2	(+ 0.4)	1.1	(+/- 0.0)	17.6	(- 0.4)
United Kingdom	59.9	(+ 5.8)	35.7	(- 6.4)	4.4	(+ 0.6)	55.5	(+ 5.2)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	47.6	(+ 5.4)	40.4	(- 2.8)	12.0	(- 2.6)	35.6	(+ 8.0)
DAX (Germany)	51.9	(+ 6.5)	35.0	(- 3.4)	13.1	(- 3.1)	38.8	(+ 9.6)
TecDax (Germany)	55.0	(+10.2)	32.7	(- 5.8)	12.3	(- 4.4)	42.7	(+14.6)
Dow Jones Industrial (USA)	44.1	(+ 3.3)	39.5	(- 0.7)	16.4	(- 2.6)	27.7	(+ 5.9)
Nikkei 225 (Japan)	36.4	(+ 1.3)	50.6	(- 3.0)	13.0	(+ 1.7)	23.4	(- 0.4)
FT-SE-100 (UK)	29.1	(+ 7.2)	37.6	(- 4.4)	33.3	(- 2.8)	-4.2	(+10.0)
CAC-40 (France)	44.5	(+ 9.4)	40.9	(- 8.2)	14.6	(- 1.2)	29.9	(+10.6)
MIBtel (Italy)	28.8	(+ 4.1)	43.6	(+ 0.2)	27.6	(- 4.3)	1.2	(+ 8.4)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	41.5	(- 6.9)	38.3	(+ 4.6)	20.2	(+ 2.3)	21.3	(- 9.2)
Yen	15.0	(+ 2.2)	71.7	(- 6.7)	13.3	(+ 4.5)	1.7	(- 2.3)
UK Pound	10.7	(- 1.1)	32.6	(- 3.6)	56.7	(+ 4.7)	-46.0	(- 5.8)
Swiss Franc	15.6	(- 1.7)	70.0	(- 0.4)	14.4	(+ 2.1)	1.2	(- 3.8)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	21.2	(+ 4.9)	63.0	(- 5.0)	15.8	(+ 0.1)	5.4	(+ 4.8)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	12.5	(- 4.5)	54.2	(+ 3.0)	33.3	(+ 1.5)	-20.8	(- 6.0)
Insurance companies	12.5	(- 0.4)	58.9	(+ 2.4)	28.6	(- 2.0)	-16.1	(+ 1.6)
Automobile	3.6	(- 2.4)	47.6	(+ 0.9)	48.8	(+ 1.5)	-45.2	(- 3.9)
Chemicals / Pharmaceuticals	23.7	(+ 0.2)	64.2	(- 1.5)	12.1	(+ 1.3)	11.6	(- 1.1)
Steel	14.6	(+ 4.3)	52.1	(+ 8.5)	33.3	(-12.8)	-18.7	(+17.1)
Electronics	25.3	(+ 2.6)	65.7	(- 3.8)	9.0	(+ 1.2)	16.3	(+ 1.4)
Mechanical engineering	27.7	(+ 3.9)	58.4	(- 0.5)	13.9	(- 3.4)	13.8	(+ 7.3)
Retail / Consumer goods	44.0	(+ 3.0)	51.8	(- 0.6)	4.2	(- 2.4)	39.8	(+ 5.4)
Construction	47.2	(+ 3.1)	45.5	(- 2.1)	7.3	(- 1.0)	39.9	(+ 4.1)
Utilities	15.0	(- 2.3)	76.6	(+ 2.2)	8.4	(+ 0.1)	6.6	(- 2.4)
Services	31.9	(- 0.9)	65.1	(+ 1.5)	3.0	(- 0.6)	28.9	(- 0.3)
Telecommunications	24.1	(+ 4.4)	72.3	(+ 2.5)	3.6	(- 6.9)	20.5	(+11.3)
Information technology	59.1	(+ 6.4)	39.0	(- 5.8)	1.9	(- 0.6)	57.2	(+ 7.0)

Note: 197 analysts participated in the September-survey which was conducted during the period 27 Aug 2018 - 10 Sep 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.