

ZEW-Financial Market Survey: Results August 2007

Current economic situation	good		normal		bad		balance	
Eurozone	74.1	(-7.9)	24.9	(+7.9)	1.0	(+/-0.0)	73.1	(-7.9)
Germany	80.9	(-7.6)	18.4	(+7.2)	0.7	(+0.4)	80.2	(-8.0)
USA	12.5	(-5.6)	78.1	(+2.8)	9.4	(+2.8)	3.1	(-8.4)
Japan	20.5	(-2.4)	75.5	(+1.5)	4.0	(+0.9)	16.5	(-3.3)
United Kingdom	67.5	(-3.5)	31.0	(+2.0)	1.5	(+1.5)	66.0	(-5.0)
France	43.5	(-4.7)	53.5	(+3.5)	3.0	(+1.2)	40.5	(-5.9)
Italy	21.5	(-8.3)	72.5	(+7.6)	6.0	(+0.7)	15.5	(-9.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	11.1	(-4.3)	71.7	(-4.7)	17.2	(+9.0)	-6.1	(-13.3)
Germany (=ZEW Indicator)	12.1	(-7.2)	68.9	(-2.9)	19.0	(+10.1)	-6.9	(-17.3)
USA	12.9	(-11.2)	45.5	(-4.3)	41.6	(+15.5)	-28.7	(-26.7)
Japan	20.3	(-7.5)	67.2	(+1.2)	12.5	(+6.3)	7.8	(-13.8)
United Kingdom	4.5	(-5.3)	71.7	(-5.5)	23.8	(+10.8)	-19.3	(-16.1)
France	14.0	(-6.8)	71.9	(+1.5)	14.1	(+5.3)	-0.1	(-12.1)
Italy	8.0	(-4.1)	75.2	(-1.9)	16.8	(+6.0)	-8.8	(-10.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	56.4	(+3.0)	38.1	(-5.2)	5.5	(+2.2)	50.9	(+0.8)
Germany	55.3	(-0.1)	38.8	(-2.2)	5.9	(+2.3)	49.4	(-2.4)
USA	35.2	(-2.8)	52.5	(+2.8)	12.3	(+/-0.0)	22.9	(-2.8)
Japan	54.4	(-5.6)	42.6	(+4.7)	3.0	(+0.9)	51.4	(-6.5)
United Kingdom	31.4	(-1.9)	54.8	(+1.0)	13.8	(+0.9)	17.6	(-2.8)
France	46.6	(+1.2)	48.1	(-3.3)	5.3	(+2.1)	41.3	(-0.9)
Italy	42.8	(+2.1)	52.5	(-3.6)	4.7	(+1.5)	38.1	(+0.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	74.5	(-16.2)	21.3	(+12.0)	4.2	(+4.2)	70.3	(-20.4)
USA	9.5	(-3.2)	56.5	(-17.4)	34.0	(+20.6)	-24.5	(-23.8)
Japan	60.4	(-14.6)	38.1	(+13.5)	1.5	(+1.1)	58.9	(-15.7)
United Kingdom	31.0	(-17.1)	63.0	(+12.5)	6.0	(+4.6)	25.0	(-21.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	60.5	(-0.2)	31.5	(-0.3)	8.0	(+0.5)	52.5	(-0.7)
USA	37.1	(+3.3)	45.1	(-6.1)	17.8	(+2.8)	19.3	(+0.5)
Japan	60.3	(-6.7)	35.9	(+4.7)	3.8	(+2.0)	56.5	(-8.7)
United Kingdom	34.4	(-3.8)	57.7	(+3.8)	7.9	(+/-0.0)	26.5	(-3.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	57.1	(+6.5)	23.4	(-4.5)	19.5	(-2.0)	37.6	(+8.5)
DAX (Germany)	57.8	(+7.3)	20.9	(-6.2)	21.3	(-1.1)	36.5	(+8.4)
TecDax (Germany)	54.9	(+2.7)	23.5	(-3.8)	21.6	(+1.1)	33.3	(+1.6)
Dow Jones Industrial (USA)	47.1	(+8.3)	29.9	(-6.8)	23.0	(-1.5)	24.1	(+9.8)
Nikkei 225 (Japan)	55.6	(+1.8)	30.0	(-2.1)	14.4	(+0.3)	41.2	(+1.5)
FT-SE 100 (UK)	50.2	(+8.5)	32.4	(-3.4)	17.4	(-5.1)	32.8	(+13.6)
CAC-40 (France)	53.5	(+6.0)	28.0	(-4.5)	18.5	(-1.5)	35.0	(+7.5)
MIBtel (Italy)	49.8	(+9.1)	30.4	(-7.6)	19.8	(-1.5)	30.0	(+10.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	26.0	(+2.7)	28.8	(-6.3)	45.2	(+3.6)	-19.2	(-0.9)
Yen	49.2	(+8.3)	34.6	(-7.0)	16.2	(-1.3)	33.0	(+9.6)
UK Pound	8.1	(-0.4)	76.6	(+2.9)	15.3	(-2.5)	-7.2	(+2.1)
Swiss Franc	30.5	(+2.2)	57.9	(+1.6)	11.6	(-3.8)	18.9	(+6.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	30.4	(-4.6)	44.5	(+5.1)	25.1	(-0.5)	5.3	(-4.1)
Sectors	improve		no change		get worse		balance	
Banks	15.2	(-23.4)	32.3	(-12.4)	52.5	(+35.8)	-37.3	(-59.2)
Insurance companies	14.5	(-19.2)	57.8	(+1.5)	27.7	(+17.7)	-13.2	(-36.9)
Automobile	25.7	(-6.3)	59.8	(+6.0)	14.5	(+0.3)	11.2	(-6.6)
Chemicals / Pharmaceuticals	45.5	(-7.2)	50.2	(+8.7)	4.3	(-1.5)	41.2	(-5.7)
Steel	37.8	(-15.6)	50.0	(+8.8)	12.2	(+6.8)	25.6	(-22.4)
Electronics	32.1	(-14.9)	63.1	(+12.5)	4.8	(+2.4)	27.3	(-17.3)
Mechanical engineering	62.4	(-6.5)	29.8	(+4.1)	7.8	(+2.4)	54.6	(-8.9)
Retail / Consumer goods	30.1	(-12.4)	55.1	(+7.2)	14.8	(+5.2)	15.3	(-17.6)
Construction	27.8	(-16.9)	50.6	(+7.7)	21.6	(+9.2)	6.2	(-26.1)
Utilities	23.2	(-3.0)	65.0	(+2.8)	11.8	(+0.2)	11.4	(-3.2)
Services	37.8	(-4.3)	57.8	(+4.1)	4.4	(+0.2)	33.4	(-4.5)
Telecommunications	13.8	(+1.6)	59.7	(+0.3)	26.5	(-1.9)	-12.7	(+3.5)
Information technology	37.3	(-4.1)	56.7	(+5.5)	6.0	(-1.4)	31.3	(-2.7)

Note: 291 Analysts participated in the August survey which was conducted during the period 07/30-08/20/07. 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.