

ZEW-Financial Market Survey: Results September 2007

Current economic situation	good		normal		bad		balance	
Eurozone	66.3	(-7.8)	33.0	(+8.1)	0.7	(-0.3)	65.6	(-7.5)
Germany	75.1	(-5.8)	24.2	(+5.8)	0.7	(+/-0.0)	74.4	(-5.8)
USA	9.8	(-2.7)	76.0	(-2.1)	14.2	(+4.8)	-4.4	(-7.5)
Japan	14.6	(-5.9)	76.9	(+1.4)	8.5	(+4.5)	6.1	(-10.4)
United Kingdom	57.0	(-10.5)	41.6	(+10.6)	1.4	(-0.1)	55.6	(-10.4)
France	35.8	(-7.7)	62.8	(+9.3)	1.4	(-1.6)	34.4	(-6.1)
Italy	20.7	(-0.8)	72.3	(-0.2)	7.0	(+1.0)	13.7	(-1.8)
Economic expectations	improve		no change		get worse		balance	
Eurozone	7.0	(-4.1)	65.7	(-6.0)	27.3	(+10.1)	-20.3	(-14.2)
Germany (=ZEW Indicator)	8.8	(-3.3)	64.3	(-4.6)	26.9	(+7.9)	-18.1	(-11.2)
USA	5.7	(-7.2)	31.9	(-13.6)	62.4	(+20.8)	-56.7	(-28.0)
Japan	13.0	(-7.3)	65.9	(-1.3)	21.1	(+8.6)	-8.1	(-15.9)
United Kingdom	3.6	(-0.9)	62.1	(-9.6)	34.3	(+10.5)	-30.7	(-11.4)
France	10.8	(-3.2)	63.8	(-8.1)	25.4	(+11.3)	-14.6	(-14.5)
Italy	8.1	(+0.1)	66.7	(-8.5)	25.2	(+8.4)	-17.1	(-8.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	50.4	(-6.0)	43.5	(+5.4)	6.1	(+0.6)	44.3	(-6.6)
Germany	52.9	(-2.4)	41.0	(+2.2)	6.1	(+0.2)	46.8	(-2.6)
USA	32.3	(-2.9)	51.4	(-1.1)	16.3	(+4.0)	16.0	(-6.9)
Japan	45.2	(-9.2)	48.9	(+6.3)	5.9	(+2.9)	39.3	(-12.1)
United Kingdom	28.5	(-2.9)	58.8	(+4.0)	12.7	(-1.1)	15.8	(-1.8)
France	47.2	(+0.6)	46.9	(-1.2)	5.9	(+0.6)	41.3	(+/-0.0)
Italy	43.9	(+1.1)	49.8	(-2.7)	6.3	(+1.6)	37.6	(-0.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	40.1	(-34.4)	38.0	(+16.7)	21.9	(+17.7)	18.2	(-52.1)
USA	5.8	(-3.7)	19.7	(-36.8)	74.5	(+40.5)	-68.7	(-44.2)
Japan	35.4	(-25.0)	58.3	(+20.2)	6.3	(+4.8)	29.1	(-29.8)
United Kingdom	11.5	(-19.5)	62.8	(-0.2)	25.7	(+19.7)	-14.2	(-39.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	49.0	(-11.5)	40.9	(+9.4)	10.1	(+2.1)	38.9	(-13.6)
USA	26.6	(-10.5)	46.1	(+1.0)	27.3	(+9.5)	-0.7	(-20.0)
Japan	46.6	(-13.7)	47.8	(+11.9)	5.6	(+1.8)	41.0	(-15.5)
United Kingdom	25.1	(-9.3)	61.6	(+3.9)	13.3	(+5.4)	11.8	(-14.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	51.0	(-6.1)	31.6	(+8.2)	17.4	(-2.1)	33.6	(-4.0)
DAX (Germany)	51.9	(-5.9)	30.3	(+9.4)	17.8	(-3.5)	34.1	(-2.4)
TecDax (Germany)	51.5	(-3.4)	27.7	(+4.2)	20.8	(-0.8)	30.7	(-2.6)
Dow Jones Industrial (USA)	40.7	(-6.4)	33.7	(+3.8)	25.6	(+2.6)	15.1	(-9.0)
Nikkei 225 (Japan)	48.3	(-7.3)	32.6	(+2.6)	19.1	(+4.7)	29.2	(-12.0)
FT-SE 100 (UK)	43.8	(-6.4)	35.0	(+2.6)	21.2	(+3.8)	22.6	(-10.2)
CAC-40 (France)	48.8	(-4.7)	33.5	(+5.5)	17.7	(-0.8)	31.1	(-3.9)
MIBtel (Italy)	45.7	(-4.1)	35.8	(+5.4)	18.5	(-1.3)	27.2	(-2.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	17.2	(-8.8)	27.6	(-1.2)	55.2	(+10.0)	-38.0	(-18.8)
Yen	45.9	(-3.3)	35.8	(+1.2)	18.3	(+2.1)	27.6	(-5.4)
UK Pound	8.7	(+0.6)	73.2	(-3.4)	18.1	(+2.8)	-9.4	(-2.2)
Swiss Franc	27.9	(-2.6)	62.3	(+4.4)	9.8	(-1.8)	18.1	(-0.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	30.6	(+0.2)	40.9	(-3.6)	28.5	(+3.4)	2.1	(-3.2)
Sectors	improve		no change		get worse		balance	
Banks	6.0	(-9.2)	22.1	(-10.2)	71.9	(+19.4)	-65.9	(-28.6)
Insurance companies	7.6	(-6.9)	54.0	(-3.8)	38.4	(+10.7)	-30.8	(-17.6)
Automobile	22.9	(-2.8)	60.8	(+1.0)	16.3	(+1.8)	6.6	(-4.6)
Chemicals / Pharmaceuticals	35.9	(-9.6)	57.9	(+7.7)	6.2	(+1.9)	29.7	(-11.5)
Steel	31.3	(-6.5)	55.0	(+5.0)	13.7	(+1.5)	17.6	(-8.0)
Electronics	27.9	(-4.2)	63.6	(+0.5)	8.5	(+3.7)	19.4	(-7.9)
Mechanical engineering	52.7	(-9.7)	38.9	(+9.1)	8.4	(+0.6)	44.3	(-10.3)
Retail / Consumer goods	27.3	(-2.8)	56.7	(+1.6)	16.0	(+1.2)	11.3	(-4.0)
Construction	13.5	(-14.3)	60.9	(+10.3)	25.6	(+4.0)	-12.1	(-18.3)
Utilities	28.6	(+5.4)	60.6	(-4.4)	10.8	(-1.0)	17.8	(+6.4)
Services	33.6	(-4.2)	62.2	(+4.4)	4.2	(-0.2)	29.4	(-4.0)
Telecommunications	14.7	(+0.9)	58.9	(-0.8)	26.4	(-0.1)	-11.7	(+1.0)
Information technology	37.0	(-0.3)	56.4	(-0.3)	6.6	(+0.6)	30.4	(-0.9)

Note: 304 Analysts participated in the September survey which was conducted during the period 09/03-09/17/07. 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.