

## ZEW-Financial Market Survey: Results November 2007

Current economic situation	good		normal		bad		balance	
Eurozone	60.6	(-2.3)	39.0	(+1.9)	0.4	(+0.4)	60.2	(-2.7)
Germany	70.0	(-0.9)	30.0	(+1.6)	0.0	(-0.7)	70.0	(-0.2)
USA	6.0	(-3.1)	77.7	(+3.5)	16.3	(-0.4)	-10.3	(-2.7)
Japan	13.2	(-2.1)	77.6	(-0.2)	9.2	(+2.3)	4.0	(-4.4)
United Kingdom	49.6	(-2.3)	49.6	(+4.2)	0.8	(-1.9)	48.8	(-0.4)
France	28.9	(-0.6)	69.5	(+1.3)	1.6	(-0.7)	27.3	(+0.1)
Italy	17.0	(-1.6)	76.9	(+2.9)	6.1	(-1.3)	10.9	(-0.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	5.2	(-3.1)	59.6	(-4.8)	35.2	(+7.9)	-30.0	(-11.0)
Germany (=ZEW Indicator)	3.8	(-4.1)	59.9	(-6.2)	36.3	(+10.3)	-32.5	(-14.4)
USA	9.0	(-1.5)	27.2	(-5.4)	63.8	(+6.9)	-54.8	(-8.4)
Japan	9.6	(-5.1)	68.8	(-1.1)	21.6	(+6.2)	-12.0	(-11.3)
United Kingdom	3.2	(-2.5)	57.8	(-2.9)	39.0	(+5.4)	-35.8	(-7.9)
France	4.8	(-4.0)	65.1	(-0.5)	30.1	(+4.5)	-25.3	(-8.5)
Italy	2.1	(-3.7)	63.8	(-5.0)	34.1	(+8.7)	-32.0	(-12.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	65.8	(+10.9)	24.8	(-12.7)	9.4	(+1.8)	56.4	(+9.1)
Germany	66.1	(+10.6)	23.0	(-11.4)	10.9	(+0.8)	55.2	(+9.8)
USA	56.7	(+14.1)	31.9	(-11.5)	11.4	(-2.6)	45.3	(+16.7)
Japan	50.0	(+5.2)	48.0	(-4.5)	2.0	(-0.7)	48.0	(+5.9)
United Kingdom	44.1	(+11.5)	49.0	(-9.4)	6.9	(-2.1)	37.2	(+13.6)
France	64.3	(+11.8)	29.1	(-13.3)	6.6	(+1.5)	57.7	(+10.3)
Italy	62.9	(+13.8)	30.0	(-16.6)	7.1	(+2.8)	55.8	(+11.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	19.2	(-5.1)	64.3	(+11.4)	16.5	(-6.3)	2.7	(+1.2)
USA	4.5	(+0.1)	22.1	(-4.3)	73.4	(+4.2)	-68.9	(-4.1)
Japan	24.0	(-2.3)	70.3	(+2.1)	5.7	(+0.2)	18.3	(-2.5)
United Kingdom	6.5	(-2.1)	56.2	(-0.6)	37.3	(+2.7)	-30.8	(-4.8)
Long-term interest rates	increase		no change		decrease		balance	
Germany	39.6	(-0.1)	47.9	(-0.1)	12.5	(+0.2)	27.1	(-0.3)
USA	27.2	(+1.7)	47.1	(-3.3)	25.7	(+1.6)	1.5	(+0.1)
Japan	38.7	(-0.2)	56.7	(+0.7)	4.6	(-0.5)	34.1	(+0.3)
United Kingdom	26.5	(+2.0)	58.4	(-2.7)	15.1	(+0.7)	11.4	(+1.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	50.1	(-2.3)	26.1	(-1.8)	23.8	(+4.1)	26.3	(-6.4)
DAX (Germany)	51.3	(-1.8)	23.8	(-1.9)	24.9	(+3.7)	26.4	(-5.5)
TecDax (Germany)	48.4	(-6.4)	25.2	(+1.4)	26.4	(+5.0)	22.0	(-11.4)
Dow Jones Industrial (USA)	35.7	(-7.1)	33.9	(+2.1)	30.4	(+5.0)	5.3	(-12.1)
Nikkei 225 (Japan)	39.9	(-7.5)	39.4	(+3.3)	20.7	(+4.2)	19.2	(-11.7)
FT-SE 100 (UK)	40.1	(-3.2)	36.7	(+2.0)	23.2	(+1.2)	16.9	(-4.4)
CAC-40 (France)	42.1	(-4.4)	34.3	(+1.8)	23.6	(+2.6)	18.5	(-7.0)
MIBtel (Italy)	40.7	(-4.6)	34.5	(+2.3)	24.8	(+2.3)	15.9	(-6.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	26.5	(+2.7)	25.0	(-1.4)	48.5	(-1.3)	-22.0	(+4.0)
Yen	35.4	(-4.7)	41.7	(+3.1)	22.9	(+1.6)	12.5	(-6.3)
UK Pound	8.3	(+3.1)	69.5	(-1.0)	22.2	(-2.1)	-13.9	(+5.2)
Swiss Franc	19.4	(-5.5)	64.5	(+1.8)	16.1	(+3.7)	3.3	(-9.2)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	25.4	(-6.9)	30.0	(-8.8)	44.6	(+15.7)	-19.2	(-22.6)
Sectors	improve		no change		get worse		balance	
Banks	9.8	(+/-0.0)	19.7	(-0.1)	70.5	(+0.1)	-60.7	(-0.1)
Insurance companies	10.7	(-1.1)	53.8	(+1.8)	35.5	(-0.7)	-24.8	(-0.4)
Automobile	19.3	(-4.8)	55.8	(-3.0)	24.9	(+7.8)	-5.6	(-12.6)
Chemicals / Pharmaceuticals	31.4	(-5.1)	60.3	(+2.5)	8.3	(+2.6)	23.1	(-7.7)
Steel	32.8	(-0.1)	53.0	(+2.8)	14.2	(-2.7)	18.6	(+2.6)
Electronics	20.9	(-6.2)	69.9	(+4.5)	9.2	(+1.7)	11.7	(-7.9)
Mechanical engineering	50.6	(-3.7)	36.1	(-1.8)	13.3	(+5.5)	37.3	(-9.2)
Retail / Consumer goods	25.3	(+1.2)	55.4	(-1.7)	19.3	(+0.5)	6.0	(+0.7)
Construction	15.0	(-0.2)	52.2	(-3.9)	32.8	(+4.1)	-17.8	(-4.3)
Utilities	31.9	(+5.0)	53.7	(-5.4)	14.4	(+0.4)	17.5	(+4.6)
Services	33.4	(-5.1)	58.3	(+5.0)	8.3	(+0.1)	25.1	(-5.2)
Telecommunications	16.9	(-0.4)	60.2	(+2.6)	22.9	(-2.2)	-6.0	(+1.8)
Information technology	40.2	(+0.7)	51.5	(-0.4)	8.3	(-0.3)	31.9	(+1.0)

Note: 269 Analysts participated in the November survey which was conducted during the period 10/29-11/12/07. 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.