

ZEW-Financial Market Survey: Results December 2007

Current economic situation	good		normal		bad		balance	
Eurozone	59.6	(-1.0)	40.4	(+1.4)	0.0	(-0.4)	59.6	(-0.6)
Germany	64.2	(-5.8)	35.1	(+5.1)	0.7	(+0.7)	63.5	(-6.5)
USA	8.7	(+2.7)	67.9	(-9.8)	23.4	(+7.1)	-14.7	(-4.4)
Japan	14.3	(+1.1)	75.3	(-2.3)	10.4	(+1.2)	3.9	(-0.1)
United Kingdom	32.1	(-17.5)	63.7	(+14.1)	4.2	(+3.4)	27.9	(-20.9)
France	32.0	(+3.1)	64.5	(-5.0)	3.5	(+1.9)	28.5	(+1.2)
Italy	16.6	(-0.4)	71.5	(-5.4)	11.9	(+5.8)	4.7	(-6.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	6.9	(+1.7)	50.5	(-9.1)	42.6	(+7.4)	-35.7	(-5.7)
Germany (=ZEW Indicator)	6.5	(+2.7)	49.8	(-10.1)	43.7	(+7.4)	-37.2	(-4.7)
USA	10.5	(+1.5)	21.5	(-5.7)	68.0	(+4.2)	-57.5	(-2.7)
Japan	10.9	(+1.3)	64.2	(-4.6)	24.9	(+3.3)	-14.0	(-2.0)
United Kingdom	3.5	(+0.3)	44.4	(-13.4)	52.1	(+13.1)	-48.6	(-12.8)
France	6.9	(+2.1)	56.0	(-9.1)	37.1	(+7.0)	-30.2	(-4.9)
Italy	6.8	(+4.7)	53.0	(-10.8)	40.2	(+6.1)	-33.4	(-1.4)
Inflation rate	increase		no change		decrease		balance	
Eurozone	53.0	(-12.8)	25.5	(+0.7)	21.5	(+12.1)	31.5	(-24.9)
Germany	52.7	(-13.4)	22.2	(-0.8)	25.1	(+14.2)	27.6	(-27.6)
USA	48.1	(-8.6)	33.1	(+1.2)	18.8	(+7.4)	29.3	(-16.0)
Japan	46.9	(-3.1)	48.6	(+0.6)	4.5	(+2.5)	42.4	(-5.6)
United Kingdom	41.9	(-2.2)	43.0	(-6.0)	15.1	(+8.2)	26.8	(-10.4)
France	52.0	(-12.3)	27.8	(-1.3)	20.2	(+13.6)	31.8	(-25.9)
Italy	50.4	(-12.5)	29.4	(-0.6)	20.2	(+13.1)	30.2	(-25.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	12.0	(-7.2)	59.9	(-4.4)	28.1	(+11.6)	-16.1	(-18.8)
USA	5.5	(+1.0)	16.7	(-5.4)	77.8	(+4.4)	-72.3	(-3.4)
Japan	17.0	(-7.0)	77.4	(+7.1)	5.6	(-0.1)	11.4	(-6.9)
United Kingdom	5.9	(-0.6)	41.5	(-14.7)	52.6	(+15.3)	-46.7	(-15.9)
Long-term interest rates	increase		no change		decrease		balance	
Germany	39.5	(-0.1)	47.3	(-0.6)	13.2	(+0.7)	26.3	(-0.8)
USA	32.7	(+5.5)	42.0	(-5.1)	25.3	(-0.4)	7.4	(+5.9)
Japan	37.9	(-0.8)	57.6	(+0.9)	4.5	(-0.1)	33.4	(-0.7)
United Kingdom	26.0	(-0.5)	53.2	(-5.2)	20.8	(+5.7)	5.2	(-6.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	45.5	(-4.6)	28.0	(+1.9)	26.5	(+2.7)	19.0	(-7.3)
DAX (Germany)	46.8	(-4.5)	25.3	(+1.5)	27.9	(+3.0)	18.9	(-7.5)
TecDax (Germany)	43.9	(-4.5)	27.1	(+1.9)	29.0	(+2.6)	14.9	(-7.1)
Dow Jones Industrial (USA)	36.8	(+1.1)	29.9	(-4.0)	33.3	(+2.9)	3.5	(-1.8)
Nikkei 225 (Japan)	41.4	(+1.5)	33.7	(-5.7)	24.9	(+4.2)	16.5	(-2.7)
FT-SE 100 (UK)	37.3	(-2.8)	32.4	(-4.3)	30.3	(+7.1)	7.0	(-9.9)
CAC-40 (France)	42.2	(+0.1)	31.4	(-2.9)	26.4	(+2.8)	15.8	(-2.7)
MIBtel (Italy)	37.9	(-2.8)	35.3	(+0.8)	26.8	(+2.0)	11.1	(-4.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	33.3	(+6.8)	24.0	(-1.0)	42.7	(-5.8)	-9.4	(+12.6)
Yen	38.5	(+3.1)	45.9	(+4.2)	15.6	(-7.3)	22.9	(+10.4)
UK Pound	9.8	(+1.5)	58.1	(-11.4)	32.1	(+9.9)	-22.3	(-8.4)
Swiss Franc	24.8	(+5.4)	61.8	(-2.7)	13.4	(-2.7)	11.4	(+8.1)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	17.8	(-7.6)	34.1	(+4.1)	48.1	(+3.5)	-30.3	(-11.1)
Sectors	improve		no change		get worse		balance	
Banks	12.3	(+2.5)	14.4	(-5.3)	73.3	(+2.8)	-61.0	(-0.3)
Insurance companies	12.8	(+2.1)	43.6	(-10.2)	43.6	(+8.1)	-30.8	(-6.0)
Automobile	13.5	(-5.8)	57.0	(+1.2)	29.5	(+4.6)	-16.0	(-10.4)
Chemicals / Pharmaceuticals	32.4	(+1.0)	56.0	(-4.3)	11.6	(+3.3)	20.8	(-2.3)
Steel	27.6	(-5.2)	51.4	(-1.6)	21.0	(+6.8)	6.6	(-12.0)
Electronics	28.4	(+7.5)	63.3	(-6.6)	8.3	(-0.9)	20.1	(+8.4)
Mechanical engineering	46.7	(-3.9)	40.1	(+4.0)	13.2	(-0.1)	33.5	(-3.8)
Retail / Consumer goods	24.9	(-0.4)	53.1	(-2.3)	22.0	(+2.7)	2.9	(-3.1)
Construction	12.8	(-2.2)	54.1	(+1.9)	33.1	(+0.3)	-20.3	(-2.5)
Utilities	32.5	(+0.6)	57.9	(+4.2)	9.6	(-4.8)	22.9	(+5.4)
Services	30.4	(-3.0)	60.8	(+2.5)	8.8	(+0.5)	21.6	(-3.5)
Telecommunications	22.0	(+5.1)	61.7	(+1.5)	16.3	(-6.6)	5.7	(+11.7)
Information technology	37.8	(-2.4)	52.5	(+1.0)	9.7	(+1.4)	28.1	(-3.8)

Note: 284 Analysts participated in the December survey which was conducted during the period 11/26-12/10/07. 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.