

ZEW-Financial Market Survey: Results March 2007

Current economic situation	good		normal		bad		balance	
Eurozone	68.3	(+0.3)	30.3	(-0.4)	1.4	(+0.1)	66.9	(+0.2)
Germany	71.2	(-1.3)	26.8	(+0.9)	2.0	(+0.4)	69.2	(-1.7)
USA	24.6	(-5.4)	72.3	(+3.3)	3.1	(+2.1)	21.5	(-7.5)
Japan	27.2	(+8.7)	69.6	(-8.1)	3.2	(-0.6)	24.0	(+9.3)
United Kingdom	59.3	(-2.0)	39.6	(+1.6)	1.1	(+0.4)	58.2	(-2.4)
France	36.8	(+4.9)	59.2	(-5.0)	4.0	(+0.1)	32.8	(+4.8)
Italy	20.8	(+1.2)	67.6	(+0.1)	11.6	(-1.3)	9.2	(+2.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	17.0	(-1.1)	71.1	(+0.5)	11.9	(+0.6)	5.1	(-1.7)
Germany (=ZEW Indicator)	19.7	(-0.7)	66.4	(+4.3)	13.9	(-3.6)	5.8	(+2.9)
USA	14.0	(+1.9)	44.7	(-6.1)	41.3	(+4.2)	-27.3	(-2.3)
Japan	27.5	(+1.5)	67.1	(-0.3)	5.4	(-1.2)	22.1	(+2.7)
United Kingdom	8.0	(+2.1)	77.8	(+3.6)	14.2	(-5.7)	-6.2	(+7.8)
France	12.2	(+1.0)	75.5	(-1.3)	12.3	(+0.3)	-0.1	(+0.7)
Italy	12.8	(+2.1)	72.2	(-2.1)	15.0	(+/-0.0)	-2.2	(+2.1)
Inflation rate	increase		no change		decrease		balance	
Eurozone	24.7	(-2.3)	64.0	(+3.1)	11.3	(-0.8)	13.4	(-1.5)
Germany	36.7	(-4.3)	52.7	(+6.1)	10.6	(-1.8)	26.1	(-2.5)
USA	19.5	(+2.0)	59.0	(-1.4)	21.5	(-0.6)	-2.0	(+2.6)
Japan	47.5	(+2.3)	48.5	(-1.7)	4.0	(-0.6)	43.5	(+2.9)
United Kingdom	20.3	(+1.6)	64.1	(-0.4)	15.6	(-1.2)	4.7	(+2.8)
France	20.4	(-1.9)	68.9	(+4.7)	10.7	(-2.8)	9.7	(+0.9)
Italy	24.3	(+3.6)	64.8	(-1.3)	10.9	(-2.3)	13.4	(+5.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	79.9	(-5.9)	18.1	(+4.5)	2.0	(+1.4)	77.9	(-7.3)
USA	8.5	(-0.3)	61.0	(-7.7)	30.5	(+8.0)	-22.0	(-8.3)
Japan	64.4	(-4.9)	34.9	(+4.5)	0.7	(+0.4)	63.7	(-5.3)
United Kingdom	26.1	(-4.5)	67.6	(+2.4)	6.3	(+2.1)	19.8	(-6.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	50.8	(-0.9)	42.7	(+6.8)	6.5	(-5.9)	44.3	(+5.0)
USA	28.9	(-0.4)	54.5	(-0.4)	16.6	(+0.8)	12.3	(-1.2)
Japan	61.1	(+1.3)	36.3	(-0.8)	2.6	(-0.5)	58.5	(+1.8)
United Kingdom	27.5	(-1.7)	65.4	(+4.2)	7.1	(-2.5)	20.4	(+0.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	59.7	(+12.0)	24.0	(-7.2)	16.3	(-4.8)	43.4	(+16.8)
DAX (Germany)	59.9	(+13.4)	23.9	(-7.3)	16.2	(-6.1)	43.7	(+19.5)
TecDax (Germany)	54.7	(+9.4)	25.8	(-3.5)	19.5	(-5.9)	35.2	(+15.3)
Dow Jones Industrial (USA)	45.2	(+7.4)	33.8	(-3.6)	21.0	(-3.8)	24.2	(+11.2)
Nikkei 225 (Japan)	66.8	(+11.5)	23.6	(-6.2)	9.6	(-5.3)	57.2	(+16.8)
FT-SE 100 (UK)	48.0	(+13.5)	36.2	(-7.6)	15.8	(-5.9)	32.2	(+19.4)
CAC-40 (France)	52.9	(+13.3)	31.9	(-7.0)	15.2	(-6.3)	37.7	(+19.6)
MIBtel (Italy)	50.4	(+17.1)	31.6	(-12.0)	18.0	(-5.1)	32.4	(+22.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	14.3	(-0.9)	35.0	(+3.4)	50.7	(-2.5)	-36.4	(+1.6)
Yen	48.7	(+8.2)	35.8	(+0.8)	15.5	(-9.0)	33.2	(+17.2)
UK Pound	8.8	(-2.9)	74.8	(+5.5)	16.4	(-2.6)	-7.6	(-0.3)
Swiss Franc	24.7	(+7.4)	64.9	(-5.6)	10.4	(-1.8)	14.3	(+9.2)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	29.2	(-6.5)	50.9	(+3.6)	19.9	(+2.9)	9.3	(-9.4)
Sectors	improve		no change		get worse		balance	
Banks	47.3	(+0.7)	41.4	(-4.2)	11.3	(+3.5)	36.0	(-2.8)
Insurance companies	46.0	(+6.3)	44.9	(-7.3)	9.1	(+1.0)	36.9	(+5.3)
Automobile	27.2	(+3.2)	50.4	(-6.5)	22.4	(+3.3)	4.8	(-0.1)
Chemicals / Pharmaceuticals	43.8	(+6.3)	51.0	(-4.3)	5.2	(-2.0)	38.6	(+8.3)
Steel	37.9	(+8.0)	49.0	(-3.1)	13.1	(-4.9)	24.8	(+12.9)
Electronics	35.4	(+1.3)	59.4	(-2.0)	5.2	(+0.7)	30.2	(+0.6)
Mechanical engineering	63.0	(+2.2)	31.0	(-1.1)	6.0	(-1.1)	57.0	(+3.3)
Retail / Consumer goods	26.7	(+3.1)	52.0	(-1.9)	21.3	(-1.2)	5.4	(+4.3)
Construction	44.6	(+0.4)	47.4	(+0.9)	8.0	(-1.3)	36.6	(+1.7)
Utilities	20.5	(+0.7)	59.0	(-3.7)	20.5	(+3.0)	0.0	(-2.3)
Services	42.0	(-2.3)	55.2	(+5.2)	2.8	(-2.9)	39.2	(+0.6)
Telecommunications	15.5	(+1.1)	51.2	(-1.6)	33.3	(+0.5)	-17.8	(+0.6)
Information technology	39.2	(+2.0)	54.4	(-2.0)	6.4	(+/-0.0)	32.8	(+2.0)

Note: 296 Analysts participated in the March survey which was conducted during the period 02/26-03/12/07. 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.