

ZEW-Financial Market Survey: Results March 2008

Current economic situation	good		normal		bad		balance	
Eurozone	21.2	(-3.5)	77.0	(+4.6)	1.8	(-1.1)	19.4	(-2.4)
Germany	33.9	(-2.0)	64.3	(+2.4)	1.8	(-0.4)	32.1	(-1.6)
USA	1.5	(-0.5)	32.7	(-7.4)	65.8	(+7.9)	-64.3	(-8.4)
Japan	2.0	(-1.1)	69.8	(-0.8)	28.2	(+1.9)	-26.2	(-3.0)
United Kingdom	9.2	(+0.2)	75.1	(+2.7)	15.7	(-2.9)	-6.5	(+3.1)
France	9.9	(-5.3)	83.6	(+4.3)	6.5	(+1.0)	3.4	(-6.3)
Italy	5.0	(-2.4)	61.5	(-5.7)	33.5	(+8.1)	-28.5	(-10.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	10.0	(+4.6)	45.0	(-2.8)	45.0	(-1.8)	-35.0	(+6.4)
Germany (=ZEW Indicator)	10.6	(+3.9)	46.8	(-0.3)	42.6	(-3.6)	-32.0	(+7.5)
USA	19.2	(+5.3)	27.3	(-0.9)	53.5	(-4.4)	-34.3	(+9.7)
Japan	8.8	(-0.3)	56.7	(-2.0)	34.5	(+2.3)	-25.7	(-2.6)
United Kingdom	6.9	(+1.4)	34.9	(-2.4)	58.2	(+1.0)	-51.3	(+0.4)
France	8.7	(+3.6)	44.5	(-2.8)	46.8	(-0.8)	-38.1	(+4.4)
Italy	7.0	(+1.5)	46.5	(+2.9)	46.5	(-4.4)	-39.5	(+5.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	29.8	(-2.4)	39.4	(+6.0)	30.8	(-3.6)	-1.0	(+1.2)
Germany	31.1	(-0.4)	36.4	(+4.2)	32.5	(-3.8)	-1.4	(+3.4)
USA	37.9	(-0.8)	33.6	(+3.1)	28.5	(-2.3)	9.4	(+1.5)
Japan	22.5	(-1.4)	66.0	(+2.4)	11.5	(-1.0)	11.0	(-0.4)
United Kingdom	28.2	(-1.4)	49.4	(+5.8)	22.4	(-4.4)	5.8	(+3.0)
France	28.5	(-2.1)	40.7	(+5.3)	30.8	(-3.2)	-2.3	(+1.1)
Italy	27.9	(-3.2)	43.0	(+6.6)	29.1	(-3.4)	-1.2	(+0.2)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	4.2	(+1.3)	35.4	(-3.6)	60.4	(+2.3)	-56.2	(-1.0)
USA	2.8	(+0.2)	11.5	(-1.1)	85.7	(+0.9)	-82.9	(-0.7)
Japan	3.2	(-0.3)	88.1	(+5.1)	8.7	(-4.8)	-5.5	(+4.5)
United Kingdom	1.6	(-0.8)	23.1	(+3.8)	75.3	(-3.0)	-73.7	(+2.2)
Long-term interest rates	increase		no change		decrease		balance	
Germany	36.6	(+7.3)	45.7	(-3.8)	17.7	(-3.5)	18.9	(+10.8)
USA	33.5	(+5.9)	43.6	(+0.1)	22.9	(-6.0)	10.6	(+11.9)
Japan	28.2	(+4.7)	63.9	(-3.8)	7.9	(-0.9)	20.3	(+5.6)
United Kingdom	23.6	(+4.1)	52.9	(+4.6)	23.5	(-8.7)	0.1	(+12.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	52.7	(+5.5)	24.4	(-1.0)	22.9	(-4.5)	29.8	(+10.0)
DAX (Germany)	54.0	(+4.8)	23.0	(-0.4)	23.0	(-4.4)	31.0	(+9.2)
TecDax (Germany)	49.4	(+6.3)	24.1	(+1.2)	26.5	(-7.5)	22.9	(+13.8)
Dow Jones Industrial (USA)	44.2	(+5.0)	27.0	(+2.8)	28.8	(-7.8)	15.4	(+12.8)
Nikkei 225 (Japan)	42.2	(+2.2)	31.5	(+1.3)	26.3	(-3.5)	15.9	(+5.7)
FT-SE 100 (UK)	39.7	(+5.4)	32.0	(+0.2)	28.3	(-5.6)	11.4	(+11.0)
CAC-40 (France)	45.1	(+6.9)	30.1	(-3.2)	24.8	(-3.7)	20.3	(+10.6)
MIBtel (Italy)	42.4	(+7.2)	30.0	(-2.4)	27.6	(-4.8)	14.8	(+12.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	46.3	(+12.4)	30.5	(-4.7)	23.2	(-7.7)	23.1	(+20.1)
Yen	38.4	(+2.5)	46.8	(-2.1)	14.8	(-0.4)	23.6	(+2.9)
UK Pound	13.7	(+2.5)	56.5	(-0.8)	29.8	(-1.7)	-16.1	(+4.2)
Swiss Franc	27.8	(+4.0)	60.2	(-3.5)	12.0	(-0.5)	15.8	(+4.5)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	18.1	(+4.5)	29.9	(+0.3)	52.0	(-4.8)	-33.9	(+9.3)
Sectors	improve		no change		get worse		balance	
Banks	11.4	(+1.5)	17.5	(+1.8)	71.1	(-3.3)	-59.7	(+4.8)
Insurance companies	9.4	(-0.7)	36.1	(-4.9)	54.5	(+5.6)	-45.1	(-6.3)
Automobile	9.8	(+2.0)	55.6	(+5.2)	34.6	(-7.2)	-24.8	(+9.2)
Chemicals / Pharmaceuticals	20.4	(-1.9)	62.7	(-1.9)	16.9	(+3.8)	3.5	(-5.7)
Steel	22.4	(+1.9)	51.2	(-0.1)	26.4	(-1.8)	-4.0	(+3.7)
Electronics	16.7	(-0.7)	64.9	(-1.3)	18.4	(+2.0)	-1.7	(-2.7)
Mechanical engineering	31.1	(-3.7)	49.0	(+5.2)	19.9	(-1.5)	11.2	(-2.2)
Retail / Consumer goods	16.6	(-1.5)	54.5	(+9.4)	28.9	(-7.9)	-12.3	(+6.4)
Construction	11.7	(+1.1)	53.3	(+1.5)	35.0	(-2.6)	-23.3	(+3.7)
Utilities	20.1	(-6.8)	59.8	(-0.9)	20.1	(+7.7)	0.0	(-14.5)
Services	24.8	(+3.5)	61.3	(-4.5)	13.9	(+1.0)	10.9	(+2.5)
Telecommunications	13.2	(-2.4)	63.0	(-1.3)	23.8	(+3.7)	-10.6	(-6.1)
Information technology	25.0	(+0.8)	59.5	(-3.2)	15.5	(+2.4)	9.5	(-1.6)

Note: 285 Analysts participated in the March survey which was conducted during the period 2/25-3/10/08. 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.