

ZEW-Financial Market Survey: Results April 2007

Current economic situation	good		normal		bad		balance	
Eurozone	70.8	(+2.5)	28.3	(-2.0)	0.9	(-0.5)	69.9	(+3.0)
Germany	77.5	(+6.3)	21.9	(-4.9)	0.6	(-1.4)	76.9	(+7.7)
USA	20.1	(-4.5)	73.5	(+1.2)	6.4	(+3.3)	13.7	(-7.8)
Japan	25.4	(-1.8)	71.3	(+1.7)	3.3	(+0.1)	22.1	(-1.9)
United Kingdom	59.1	(-0.2)	39.2	(-0.4)	1.7	(+0.6)	57.4	(-0.8)
France	38.8	(+2.0)	58.5	(-0.7)	2.7	(-1.3)	36.1	(+3.3)
Italy	20.1	(-0.7)	70.3	(+2.7)	9.6	(-2.0)	10.5	(+1.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	20.4	(+3.4)	69.9	(-1.2)	9.7	(-2.2)	10.7	(+5.6)
Germany (=ZEW Indicator)	25.9	(+6.2)	64.7	(-1.7)	9.4	(-4.5)	16.5	(+10.7)
USA	9.9	(-4.1)	42.2	(-2.5)	47.9	(+6.6)	-38.0	(-10.7)
Japan	28.5	(+1.0)	67.1	(+/-0.0)	4.4	(-1.0)	24.1	(+2.0)
United Kingdom	10.1	(+2.1)	75.8	(-2.0)	14.1	(-0.1)	-4.0	(+2.2)
France	17.6	(+5.4)	74.0	(-1.5)	8.4	(-3.9)	9.2	(+9.3)
Italy	14.8	(+2.0)	73.1	(+0.9)	12.1	(-2.9)	2.7	(+4.9)
Inflation rate	increase		no change		decrease		balance	
Eurozone	35.3	(+10.6)	57.5	(-6.5)	7.2	(-4.1)	28.1	(+14.7)
Germany	36.8	(+0.1)	55.0	(+2.3)	8.2	(-2.4)	28.6	(+2.5)
USA	26.6	(+7.1)	53.7	(-5.3)	19.7	(-1.8)	6.9	(+8.9)
Japan	52.1	(+4.6)	44.5	(-4.0)	3.4	(-0.6)	48.7	(+5.2)
United Kingdom	20.2	(-0.1)	64.0	(-0.1)	15.8	(+0.2)	4.4	(-0.3)
France	30.2	(+9.8)	61.6	(-7.3)	8.2	(-2.5)	22.0	(+12.3)
Italy	30.3	(+6.0)	61.3	(-3.5)	8.4	(-2.5)	21.9	(+8.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	82.0	(+2.1)	16.7	(-1.4)	1.3	(-0.7)	80.7	(+2.8)
USA	9.3	(+0.8)	57.3	(-3.7)	33.4	(+2.9)	-24.1	(-2.1)
Japan	63.6	(-0.8)	36.1	(+1.2)	0.3	(-0.4)	63.3	(-0.4)
United Kingdom	28.1	(+2.0)	66.7	(-0.9)	5.2	(-1.1)	22.9	(+3.1)
Long-term interest rates	increase		no change		decrease		balance	
Germany	53.5	(+2.7)	39.6	(-3.1)	6.9	(+0.4)	46.6	(+2.3)
USA	24.5	(-4.4)	56.5	(+2.0)	19.0	(+2.4)	5.5	(-6.8)
Japan	62.9	(+1.8)	36.4	(+0.1)	0.7	(-1.9)	62.2	(+3.7)
United Kingdom	27.6	(+0.1)	64.7	(-0.7)	7.7	(+0.6)	19.9	(-0.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	53.1	(-6.6)	31.6	(+7.6)	15.3	(-1.0)	37.8	(-5.6)
DAX (Germany)	52.4	(-7.5)	31.7	(+7.8)	15.9	(-0.3)	36.5	(-7.2)
TecDax (Germany)	50.0	(-4.7)	30.1	(+4.3)	19.9	(+0.4)	30.1	(-5.1)
Dow Jones Industrial (USA)	32.8	(-12.4)	40.7	(+6.9)	26.5	(+5.5)	6.3	(-17.9)
Nikkei 225 (Japan)	58.1	(-8.7)	28.3	(+4.7)	13.6	(+4.0)	44.5	(-12.7)
FT-SE 100 (UK)	39.3	(-8.7)	43.6	(+7.4)	17.1	(+1.3)	22.2	(-10.0)
CAC-40 (France)	45.9	(-7.0)	39.4	(+7.5)	14.7	(-0.5)	31.2	(-6.5)
MIBtel (Italy)	41.5	(-8.9)	40.0	(+8.4)	18.5	(+0.5)	23.0	(-9.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	15.8	(+1.5)	28.3	(-6.7)	55.9	(+5.2)	-40.1	(-3.7)
Yen	43.1	(-5.6)	38.5	(+2.7)	18.4	(+2.9)	24.7	(-8.5)
UK Pound	6.7	(-2.1)	73.5	(-1.3)	19.8	(+3.4)	-13.1	(-5.5)
Swiss Franc	23.0	(-1.7)	63.6	(-1.3)	13.4	(+3.0)	9.6	(-4.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	30.7	(+1.5)	44.9	(-6.0)	24.4	(+4.5)	6.3	(-3.0)
Sectors	improve		no change		get worse		balance	
Banks	46.1	(-1.2)	42.1	(+0.7)	11.8	(+0.5)	34.3	(-1.7)
Insurance companies	43.4	(-2.6)	49.1	(+4.2)	7.5	(-1.6)	35.9	(-1.0)
Automobile	32.0	(+4.8)	52.5	(+2.1)	15.5	(-6.9)	16.5	(+11.7)
Chemicals / Pharmaceuticals	42.4	(-1.4)	52.5	(+1.5)	5.1	(-0.1)	37.3	(-1.3)
Steel	43.8	(+5.9)	47.1	(-1.9)	9.1	(-4.0)	34.7	(+9.9)
Electronics	37.1	(+1.7)	59.3	(-0.1)	3.6	(-1.6)	33.5	(+3.3)
Mechanical engineering	66.2	(+3.2)	28.4	(-2.6)	5.4	(-0.6)	60.8	(+3.8)
Retail / Consumer goods	35.8	(+9.1)	53.8	(+1.8)	10.4	(-10.9)	25.4	(+20.0)
Construction	52.5	(+7.9)	41.3	(-6.1)	6.2	(-1.8)	46.3	(+9.7)
Utilities	23.8	(+3.3)	60.9	(+1.9)	15.3	(-5.2)	8.5	(+8.5)
Services	46.7	(+4.7)	50.7	(-4.5)	2.6	(-0.2)	44.1	(+4.9)
Telecommunications	13.3	(-2.2)	54.9	(+3.7)	31.8	(-1.5)	-18.5	(-0.7)
Information technology	38.2	(-1.0)	54.2	(-0.2)	7.6	(+1.2)	30.6	(-2.2)

Note: 320 Analysts participated in the March survey which was conducted during the period 03/26-04/16/07. 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.