

ZEW-Financial Market Survey: Results April 2008

Current economic situation	good		normal		bad		balance	
Eurozone	19.4	(-1.8)	76.7	(-0.3)	3.9	(+2.1)	15.5	(-3.9)
Germany	36.5	(+2.6)	60.2	(-4.1)	3.3	(+1.5)	33.2	(+1.1)
USA	1.1	(-0.4)	17.4	(-15.3)	81.5	(+15.7)	-80.4	(-16.1)
Japan	0.7	(-1.3)	67.7	(-2.1)	31.6	(+3.4)	-30.9	(-4.7)
United Kingdom	6.4	(-2.8)	67.8	(-7.3)	25.8	(+10.1)	-19.4	(-12.9)
France	10.2	(+0.3)	81.6	(-2.0)	8.2	(+1.7)	2.0	(-1.4)
Italy	3.6	(-1.4)	55.4	(-6.1)	41.0	(+7.5)	-37.4	(-8.9)
Economic expectations	improve		no change		get worse		balance	
Eurozone	5.9	(-4.1)	43.4	(-1.6)	50.7	(+5.7)	-44.8	(-9.8)
Germany (=ZEW Indicator)	6.3	(-4.3)	46.7	(-0.1)	47.0	(+4.4)	-40.7	(-8.7)
USA	17.0	(-2.2)	33.2	(+5.9)	49.8	(-3.7)	-32.8	(+1.5)
Japan	8.2	(-0.6)	53.8	(-2.9)	38.0	(+3.5)	-29.8	(-4.1)
United Kingdom	3.2	(-3.7)	40.6	(+5.7)	56.2	(-2.0)	-53.0	(-1.7)
France	6.0	(-2.7)	43.1	(-1.4)	50.9	(+4.1)	-44.9	(-6.8)
Italy	6.2	(-0.8)	43.3	(-3.2)	50.5	(+4.0)	-44.3	(-4.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	32.3	(+2.5)	38.0	(-1.4)	29.7	(-1.1)	2.6	(+3.6)
Germany	32.7	(+1.6)	36.6	(+0.2)	30.7	(-1.8)	2.0	(+3.4)
USA	43.3	(+5.4)	32.7	(-0.9)	24.0	(-4.5)	19.3	(+9.9)
Japan	33.7	(+11.2)	55.9	(-10.1)	10.4	(-1.1)	23.3	(+12.3)
United Kingdom	33.9	(+5.7)	47.8	(-1.6)	18.3	(-4.1)	15.6	(+9.8)
France	32.4	(+3.9)	41.6	(+0.9)	26.0	(-4.8)	6.4	(+8.7)
Italy	32.7	(+4.8)	41.0	(-2.0)	26.3	(-2.8)	6.4	(+7.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	5.9	(+1.7)	43.6	(+8.2)	50.5	(-9.9)	-44.6	(+11.6)
USA	3.0	(+0.2)	20.5	(+9.0)	76.5	(-9.2)	-73.5	(+9.4)
Japan	4.4	(+1.2)	85.1	(-3.0)	10.5	(+1.8)	-6.1	(-0.6)
United Kingdom	3.6	(+2.0)	21.6	(-1.5)	74.8	(-0.5)	-71.2	(+2.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	38.9	(+2.3)	46.8	(+1.1)	14.3	(-3.4)	24.6	(+5.7)
USA	32.8	(-0.7)	47.5	(+3.9)	19.7	(-3.2)	13.1	(+2.5)
Japan	29.7	(+1.5)	63.7	(-0.2)	6.6	(-1.3)	23.1	(+2.8)
United Kingdom	24.7	(+1.1)	53.1	(+0.2)	22.2	(-1.3)	2.5	(+2.4)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	52.2	(-0.5)	24.9	(+0.5)	22.9	(+/-0.0)	29.3	(-0.5)
DAX (Germany)	54.3	(+0.3)	23.5	(+0.5)	22.2	(-0.8)	32.1	(+1.1)
TecDax (Germany)	48.6	(-0.8)	27.5	(+3.4)	23.9	(-2.6)	24.7	(+1.8)
Dow Jones Industrial (USA)	42.9	(-1.3)	25.1	(-1.9)	32.0	(+3.2)	10.9	(-4.5)
Nikkei 225 (Japan)	41.1	(-1.1)	31.1	(-0.4)	27.8	(+1.5)	13.3	(-2.6)
FT-SE 100 (UK)	38.9	(-0.8)	32.6	(+0.6)	28.5	(+0.2)	10.4	(-1.0)
CAC-40 (France)	46.8	(+1.7)	27.5	(-2.6)	25.7	(+0.9)	21.1	(+0.8)
MIBtel (Italy)	42.6	(+0.2)	28.5	(-1.5)	28.9	(+1.3)	13.7	(-1.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	49.8	(+3.5)	26.1	(-4.4)	24.1	(+0.9)	25.7	(+2.6)
Yen	30.4	(-8.0)	54.8	(+8.0)	14.8	(+/-0.0)	15.6	(-8.0)
UK Pound	15.2	(+1.5)	50.9	(-5.6)	33.9	(+4.1)	-18.7	(-2.6)
Swiss Franc	22.1	(-5.7)	60.9	(+0.7)	17.0	(+5.0)	5.1	(-10.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	16.8	(-1.3)	27.6	(-2.3)	55.6	(+3.6)	-38.8	(-4.9)
Sectors	improve		no change		get worse		balance	
Banks	9.6	(-1.8)	17.5	(+/-0.0)	72.9	(+1.8)	-63.3	(-3.6)
Insurance companies	11.5	(+2.1)	37.2	(+1.1)	51.3	(-3.2)	-39.8	(+5.3)
Automobile	8.7	(-1.1)	49.4	(-6.2)	41.9	(+7.3)	-33.2	(-8.4)
Chemicals / Pharmaceuticals	22.9	(+2.5)	62.7	(+/-0.0)	14.4	(-2.5)	8.5	(+5.0)
Steel	26.1	(+3.7)	46.0	(-5.2)	27.9	(+1.5)	-1.8	(+2.2)
Electronics	17.2	(+0.5)	66.5	(+1.6)	16.3	(-2.1)	0.9	(+2.6)
Mechanical engineering	30.7	(-0.4)	50.2	(+1.2)	19.1	(-0.8)	11.6	(+0.4)
Retail / Consumer goods	17.0	(+0.4)	51.3	(-3.2)	31.7	(+2.8)	-14.7	(-2.4)
Construction	11.0	(-0.7)	53.0	(-0.3)	36.0	(+1.0)	-25.0	(-1.7)
Utilities	20.1	(+/-0.0)	61.7	(+1.9)	18.2	(-1.9)	1.9	(+1.9)
Services	25.6	(+0.8)	61.8	(+0.5)	12.6	(-1.3)	13.0	(+2.1)
Telecommunications	11.1	(-2.1)	62.6	(-0.4)	26.3	(+2.5)	-15.2	(-4.6)
Information technology	25.9	(+0.9)	61.4	(+1.9)	12.7	(-2.8)	13.2	(+3.7)

Note: 307 Analysts participated in the April survey which was conducted during the period 3/25-4/14/08. 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.