Current conomic situation Groot Selection Carlo Selection Selection Carlo Selection Selection Carlo Selection Selection Carlo Selection Selection Carlo Selection Selection Selection Selection Selection Selection Selection Selection Sele	ZEW-Financial Market Survey: Results February 2007					
Germany 72.5 (+0.5) 25.9 (+0.7) 16.8 (+0.2) 70.9 (+0.3) Japan 18.5 (+0.2) 77.7 (+0.5) 38.8 (-0.7) 14.7 (+0.9) United Kingdom 18.5 (+0.2) 77.7 (+0.5) 38.8 (-0.7) 14.7 (+0.9) United Kingdom 18.5 (+0.2) 67.5 67.0 71.29 (+0.9) 68.6 (+5.8) Sano (+0.7) (+0.9) United Kingdom 18.5 (+0.2) 67.5 67.0 71.29 (+0.9) (+0.9) 67.5 (-1.1) Litaly 18.6 (-0.2) 67.5 67.0 71.29 (+0.9) 67.5 (-1.1) Litaly 18.6 (-0.2) 67.5 67.0 71.29 (+0.9) 67.5 (-1.1) Litaly 18.6 (-0.2) 67.5 (-1.1) 17.5 (-3.3) 22.9 (+5.5) (-1.3) Litaly (-1.2) 67.6 (+7.4) 17.5 (-3.3) 22.9 (+5.5) (-3.2) (-3.2) (+5.5) (-3.2)	Current economic situation	good	normal	bad	balance	
USA SOO (+4.6) 69.0 (-3.1) 1.0 (-1.5) 29.0 (+6.1) Japan 18.5 (+0.2) 77.7 (+0.5) 3.8 (-0.7) 14.7 (+0.0) 0.0 6.6 (+5.8) France 31.9 (-5.1) 64.2 (+6.1) 3.9 (-1.0) 6.0 6.4 (+5.8) 1.0 6.1 14.7 (+0.0) 6.6 (+5.8) 1.0 14.7 (+0.0) 6.5 (+5.8) 1.0 14.7 (+0.0) 6.5 (+5.8) 1.0 14.7 (+0.0) 6.5 (+5.8) 1.0 14.7 (+0.0) 6.5 (+5.8) 1.0 14.7 (+0.0) 6.5 (+5.8) 1.0 14.7 (+0.0) 14.7 (+0.0) 14.7 (+0.0) 14.7 (+0.0) 14.7 (+0.0) 14.7 (+0.0) 14.8 (+0.1) 14.9 (+0.9) 14.7 (+0.1) 14.9 (+0.9) 14.7 (+0.1) 14.9 (+0.9) 14.7 (+0.1) 14.8 (+0.6) 14.8 (+0.1) 14.9 (+0.9) 14.7 (+0.1) 14.8 (+0.6) 14.8 (+0.1)	Eurozone	68.0 (+1.5)	30.7 (-2.4)	1.3 (+0.9)	66.7 (+0.6)	
Japan	Germany	72.5 (+0.5)	25.9 (-0.7)	1.6 (+0.2)	70.9 (+0.3)	
United Kingdom	USA	30.0 (+4.6)	69.0 (-3.1)	1.0 (-1.5)	29.0 (+6.1)	
France 31,9 (-5.1) 64.2 (+6.1) 3.9 (-1.0) 28.0 (-4.1) Italy 19.6 (-2.2) 67.5 (-0.7) 12.9 (+0.9) 6.7 (-1.1) Economic expectations Improve no change get worse balance Germany (-2.1) 17.5 (-5.3) 6.8 (+8.6) 6.8 (+8.6) 0.8 (+1.2) 62.1 (+4.1) 17.5 (-5.3) 2.9 (+6.5) 0.5 (1.3) 0.8 (+9.4) 37.1 (+11.5) 2.5.0 (+13.6) 0.8 (+9.4) 0.7 (+11.5) 2.5.0 (+13.6) 0.8 (+9.4) 0.7 (+11.5) 0.8 (+9.4) 0.7 (+11.5) 0.8 (+9.4) 0.7 (+11.5) 0.8 (+9.4) 0.7 (+9.9) 6.6 (-3.2) 19.4 (+2.5) 0.1 (+11.5) 0.8 (+11.5) 0.8 (+9.4) 0.7 (+11.5) 0.8 (+9.4) 0.7 (+9.9) 6.6 (-3.2) 19.4 (+2.5) 0.8 (+9.4) 0.7 (+9.9) 0.6 (-3.2) 0.8 (+10.1) 0.8 (+9.4) 0.7 (+9.9) 0.8 (+9.4) 0.9 (+9.3) 0.8 (+10.1) 0.8 (+9.4) 0.9 (+9.3) 0.8 (+10.1) 0.8 (+9.4) 0.9 (+9.2) 0.9 (+9.2) 0.9 (+9.3) 0.8 (+10.1) 0.8 (+9.4) 0.9 (+9.2) 0.9	Japan	18.5 (+0.2)	77.7 (+0.5)	3.8 (-0.7)	14.7 (+0.9)	
	United Kingdom	61.3 (+5.8)	38.0 (-5.8)	0.7 (+/-0.0)	60.6 (+5.8)	
Eurozone		` ,	, ,	` ,	, ,	
Eurozone	Italy	19.6 (-0.2)	67.5 (-0.7)	12.9 (+0.9)	6.7 (-1.1)	
Germany (=ZEW Indicator)	Economic expectations	improve		get worse	balance	
USA		` ,		, ,	, ,	
Japan		,	` ,	` ,	, ,	
United Kingdom		, ,	, ,	, ,	,	
France	•	` ,		` ,	, ,	
Italy	_	` ,		` ,		
Initiation rate Inicrease Inicrease Curozone 27.0 (+2.0) 60.9 (+0.2) 12.1 (-2.2) 14.9 (+4.2)		, ,	` ,	` ,	` ,	
Eurozone	·	` ,	. ,	. ,	<u> </u>	
Germany						
USA		, ,		` ,	,	
Japan	•	` ,	` ,	,	,	
United Kingdom 18.7 (+2.5) 64.5 (-0.7) 18.8 (-1.8) 1.9 (+4.3) 1.9 (+4.8)		, ,	` ,	` ,	,	
France 22.3 (+5.1) 64.2 (-2.2) 13.5 (-2.9) 8.8 (+8.0) ltaly 20.7 (+1.9) 66.1 (-0.2) 13.2 (-1.7) 7.5 (+3.6) 20.7 (+1.9) 66.1 (-0.2) 13.2 (-1.7) 7.5 (+3.6) 20.7 (+1.9) 66.1 (-0.2) 13.2 (-1.7) 7.5 (+3.6) 20.7 (+3.		` ,	` ,	` '	, ,	
Italy	_	` ,	, ,	, ,	, ,	
Short-term interest rates		, ,	` ,	` ,	, ,	
Eurozone		, ,	, ,	. ,	. ,	
USA						
Japan 69.3 (+1.5) 30.4 (-1.8) 0.3 (+0.3) 69.0 (+1.2) United Kingdom 30.6 (+5.3) 65.2 (-5.7) 4.2 (+0.4) 26.4 (+4.9) Long-term interest rates increase no change decrease balance Germany 51.7 (+2.7) 35.9 (-5.5) 12.4 (+2.8) 39.3 (-0.1) USA 29.3 (-0.5) 54.9 (+6.3) 15.8 (-5.8) 13.5 (+5.3) Japan 59.8 (+3.0) 37.1 (-3.4) 3.1 (+0.4) 56.7 (+2.6) United Kingdom 29.2 (+0.3) 61.2 (-0.6) 9.6 (+0.3) 19.6 (+2.0) United Kingdom 29.2 (+0.3) 37.1 (-0.4) 3.1 (+0.3) 19.6 (+2.6) United Kingdom 29.2 (+0.3) 37.1 (-0.6) 9.6 (-0.7) 26.6 (-2.5) Stock Market		, ,	` ,	, ,		
United Kingdom 30.6 (+5.3) 65.2 (-5.7) 4.2 (+0.4) 26.4 (+4.9)		, ,	,	, ,	,	
Long-term interest rates	•	, ,	` ,	` ,	1 1	
Germany 51.7 (+2.7) 35.9 (-5.5) 12.4 (+2.8) 39.3 (-0.1) USA 29.3 (-0.5) 54.9 (+6.3) 15.8 (-5.8) 13.5 (+5.3) Japan 59.8 (+3.0) 37.1 (-3.4) 3.1 (-0.4) 56.7 (+2.6) United Kingdom 29.2 (+0.3) 61.2 (-0.6) 9.6 (+0.3) 19.6 (+/-0.0) Stock market indices increase no change decrease balance STOXX 50 (Eurozone) 47.7 (-3.2) 31.2 (+3.9) 21.1 (-0.7) 26.6 (-2.5) DAX (Germany) 46.5 (-4.8) 31.2 (+5.0) 22.3 (-0.2) 24.2 (-4.6) Dow Jones Industrial (USA) 37.8 (+1.1) 37.4 (+1.1) 24.8 (-2.2) 13.0 (+3.3) Nikke 1225 (Japan) 55.3 (-4.4) 29.8 (+2.8) 14.9 (+1.6) 40.4 (-6.0)	· ·	, ,	` ,	, ,	, ,	
USA 29.3 (-0.5) 54.9 (+6.3) 15.8 (-5.8) 13.5 (+5.3) Japan 59.8 (+3.0) 37.1 (-3.4) 3.1 (+0.4) 56.7 (+2.6) United Kingdom 29.2 (+0.3) 61.2 (-0.6) 9.6 (+0.3) 19.6 (+/-0.0) Stock market indices increase no change decrease balance Technology 47.7 (-3.2) 31.2 (+3.9) 21.1 (-0.7) 26.6 (-2.5) DAX (Germany) 46.5 (-4.8) 31.2 (+5.0) 22.3 (-0.2) 24.2 (-4.6) DAX (Germany) 45.3 (-2.6) 29.3 (+0.6) 25.4 (+2.0) 19.9 (-4.6) Dow Jones Industrial (USA) 37.8 (+1.1) 37.4 (+1.1) 24.8 (-2.2) 13.0 (+3.3) Nikkei 225 (Japan) 55.3 (-4.4) 29.8 (+2.8) 14.9 (+1.6) 40.4 (-6.0) FT-SE 100 (UK) 34.5 (-10.0) 43.8 (+9.0) 21.7 (+1.0) 12.8 (-11.0) CAC-40 (France) 39.6 (-8.0) 38.9 (+7.9) 21.5 (+0.1) 18.1 (-8.1) MIBtel (Italy) 33.3 (-10.5) 43.6 (+10.3) 23.1 (+0.2) 10.2 (-10.7) Exchange rates (vs. Euro) appreciate no change depreciate balance Dollar 15.2 (-0.5) 31.6 (+3.9) 53.2 (-3.4) -38.0 (+2.9) UK Pound 11.7 (+2.3) 69.3 (-1.8) 19.0 (-0.5) -7.3 (+2.8) Swiss France 17.3 (+0.7) 70.5 (+3.0) 12.2 (-3.7) 5.1 (+4.4) Commodities increase no change decrease balance Dil (Brent Crude) 35.7 (+3.0) 47.3 (+1.1) 17.0 (-1.1) 18.7 (+7.1) Insurance companies 39.7 (-6.2) 52.2 (+5.9) 8.1 (+0.3) 31.6 (-6.5) Automobile 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) Steel 29.9 (-1.7) 52.1 (+2.5) 18.0 (-0.8) 11.9 (-0.9) 34.9 (-2.1) Construction 44.2 (+2.3) 46.5 (-2.5) 9.3 (+0.2) 34.9	_					
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mechanical engineering	60.8 (-1.2)	32.1 (-1.4)	7.1 (+2.6)	53.7 (-3.8)	
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Lelecommunications $14.4 (-4.9) 52.8 (-3.6) 32.8 (+8.5) -18.4 (-13.4)$		` ,	• • •		, ,	
	Telecommunications	14.4 (-4.9)	52.8 (-3.6)	32.8 (+8.5)	-18.4 (-13.4)	
Information technology 37.2 (-5.4) 56.4 (+5.2) 6.4 (+0.2) 30.8 (-5.6) Note: 309 Analysts participated in the February survey which was conducted during the period 01/29-02/12/07. Analysts were	information technology	37.2 (-5.4)	56.4 (+5.2)	` ′	30.8 (-5.6)	

Note: 309 Analysts participated in the February survey which was conducted during the period 01/29-02/12/07. 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.