

ZEW-Financial Market Survey: Results February 2007

Current economic situation	good		normal		bad		balance	
Eurozone	68.0	(+1.5)	30.7	(-2.4)	1.3	(+0.9)	66.7	(+0.6)
Germany	72.5	(+0.5)	25.9	(-0.7)	1.6	(+0.2)	70.9	(+0.3)
USA	30.0	(+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	(+0.9)
United Kingdom	61.3	(+5.8)	38.0	(-5.8)	0.7	(+/-0.0)	60.6	(+5.8)
France	31.9	(-5.1)	64.2	(+6.1)	3.9	(-1.0)	28.0	(-4.1)
Italy	19.6	(-0.2)	67.5	(-0.7)	12.9	(+0.9)	6.7	(-1.1)
Economic expectations	improve		no change		get worse		balance	
Eurozone	18.1	(+0.6)	70.6	(+7.4)	11.3	(-8.0)	6.8	(+8.6)
Germany (=ZEW Indicator)	20.4	(+1.2)	62.1	(+4.1)	17.5	(-5.3)	2.9	(+6.5)
USA	12.1	(+2.1)	50.8	(+9.4)	37.1	(-11.5)	-25.0	(+13.6)
Japan	26.0	(-0.7)	67.4	(+3.9)	6.6	(-3.2)	19.4	(+2.5)
United Kingdom	5.9	(-0.1)	74.2	(-3.2)	19.9	(+3.3)	-14.0	(-3.4)
France	11.2	(-2.0)	76.8	(+5.0)	12.0	(-3.0)	-0.8	(+1.0)
Italy	10.7	(-0.6)	74.3	(+4.0)	15.0	(-3.4)	-4.3	(+2.8)
Inflation rate	increase		no change		decrease		balance	
Eurozone	27.0	(+2.0)	60.9	(+0.2)	12.1	(-2.2)	14.9	(+4.2)
Germany	41.0	(-7.2)	46.6	(+6.2)	12.4	(+1.0)	28.6	(-8.2)
USA	17.5	(+1.0)	60.4	(+5.0)	22.1	(-6.0)	-4.6	(+7.0)
Japan	45.2	(-0.3)	50.2	(-1.3)	4.6	(+1.6)	40.6	(-1.9)
United Kingdom	18.7	(+2.5)	64.5	(-0.7)	16.8	(-1.8)	1.9	(+4.3)
France	22.3	(+5.1)	64.2	(-2.2)	13.5	(-2.9)	8.8	(+8.0)
Italy	20.7	(+1.9)	66.1	(-0.2)	13.2	(-1.7)	7.5	(+3.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	85.8	(+4.7)	13.6	(-4.6)	0.6	(-0.1)	85.2	(+4.8)
USA	8.8	(+1.6)	68.7	(+11.0)	22.5	(-12.6)	-13.7	(+14.2)
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	(+/-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)
TecDax (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)
Yen	40.5	(+6.5)	35.0	(-9.8)	24.5	(+3.3)	16.0	(+3.2)
UK Pound	11.7	(+2.3)	69.3	(-1.8)	19.0	(-0.5)	-7.3	(+2.8)
Swiss Franc	17.3	(+0.7)	70.5	(+3.0)	12.2	(-3.7)	5.1	(+4.4)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	35.7	(+3.0)	47.3	(+1.1)	17.0	(-4.1)	18.7	(+7.1)
Sectors	improve		no change		get worse		balance	
Banks	46.6	(+0.1)	45.6	(-0.1)	7.8	(+/-0.0)	38.8	(+0.1)
Insurance companies	39.7	(-6.2)	52.2	(+5.9)	8.1	(+0.3)	31.6	(-6.5)
Automobile	24.0	(-3.6)	56.9	(+5.5)	19.1	(-1.9)	4.9	(-1.7)
Chemicals / Pharmaceuticals	37.5	(-2.0)	55.3	(+1.0)	7.2	(+1.0)	30.3	(-3.0)
Steel	29.9	(-1.7)	52.1	(+2.5)	18.0	(-0.8)	11.9	(-0.9)
Electronics	34.1	(+1.3)	61.4	(-1.2)	4.5	(-0.1)	29.6	(+1.4)
Mechanical engineering	60.8	(-1.2)	32.1	(-1.4)	7.1	(+2.6)	53.7	(-3.8)
Retail / Consumer goods	23.6	(-0.3)	53.9	(+3.7)	22.5	(-3.4)	1.1	(+3.1)
Construction	44.2	(+2.3)	46.5	(-2.5)	9.3	(+0.2)	34.9	(+2.1)
Utilities	19.8	(-4.1)	62.7	(+2.9)	17.5	(+1.2)	2.3	(-5.3)
Services	44.3	(-0.2)	50.0	(-1.7)	5.7	(+1.9)	38.6	(-2.1)
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 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.