

ZEW-Financial Market Survey: Results February 2006

Current economic situation	good		normal		bad		balance	
Eurozone	7.9	(+0.9)	78.1	(+2.0)	14.0	(-2.9)	-6.1	(+3.8)
Germany	7.3	(+2.6)	65.9	(+6.9)	26.8	(-9.5)	-19.5	(+12.1)
USA	50.6	(-8.8)	47.7	(+9.1)	1.7	(-0.3)	48.9	(-8.5)
Japan	26.6	(+2.9)	65.1	(-4.9)	8.3	(+2.0)	18.3	(+0.9)
United Kingdom	21.4	(+0.9)	72.6	(-0.1)	6.0	(-0.8)	15.4	(+1.7)
France	4.7	(-0.7)	74.6	(+2.9)	20.7	(-2.2)	-16.0	(+1.5)
Italy	2.9	(+0.8)	46.0	(+4.6)	51.1	(-5.4)	-48.2	(+6.2)
Economic expectations	improve		no change		get worse		balance	
Eurozone	67.7	(+0.9)	30.6	(-1.9)	1.7	(+1.0)	66.0	(-0.1)
Germany (=ZEW Indicator)	71.1	(-0.6)	27.6	(+/-0.0)	1.3	(+0.6)	69.8	(-1.2)
USA	8.0	(+1.7)	69.7	(-2.3)	22.3	(+0.6)	-14.3	(+1.1)
Japan	55.6	(-2.8)	42.7	(+2.8)	1.7	(+/-0.0)	53.9	(-2.8)
United Kingdom	16.1	(+3.3)	73.9	(-0.5)	10.0	(-2.8)	6.1	(+6.1)
France	49.5	(-2.7)	48.0	(+2.0)	2.5	(+0.7)	47.0	(-3.4)
Italy	45.1	(+2.3)	51.6	(-1.6)	3.3	(-0.7)	41.8	(+3.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	32.4	(+1.6)	52.5	(-0.5)	15.1	(-1.1)	17.3	(+2.7)
Germany	33.7	(+2.4)	51.3	(+0.5)	15.0	(-2.9)	18.7	(+5.3)
USA	34.8	(-3.9)	52.7	(+6.5)	12.5	(-2.6)	22.3	(-1.3)
Japan	66.2	(+1.9)	32.0	(-2.3)	1.8	(+0.4)	64.4	(+1.5)
United Kingdom	26.9	(+5.7)	63.7	(-4.5)	9.4	(-1.2)	17.5	(+6.9)
France	30.2	(+2.1)	56.7	(+/-0.0)	13.1	(-2.1)	17.1	(+4.2)
Italy	32.6	(+4.1)	54.9	(-2.5)	12.5	(-1.6)	20.1	(+5.7)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	88.7	(+4.6)	11.3	(-3.3)	0.0	(-1.3)	88.7	(+5.9)
USA	74.2	(+1.5)	24.1	(-2.2)	1.7	(+0.7)	72.5	(+0.8)
Japan	57.1	(+3.0)	42.9	(-2.7)	0.0	(-0.3)	57.1	(+3.3)
United Kingdom	19.0	(-0.9)	66.2	(+2.5)	14.8	(-1.6)	4.2	(+0.7)
Long-term interest rates	increase		no change		decrease		balance	
Germany	62.3	(-3.7)	33.7	(+2.0)	4.0	(+1.7)	58.3	(-5.4)
USA	55.2	(-4.0)	36.4	(-0.4)	8.4	(+4.4)	46.8	(-8.4)
Japan	70.8	(-7.3)	27.8	(+6.3)	1.4	(+1.0)	69.4	(-8.3)
United Kingdom	30.1	(-0.5)	60.9	(-3.1)	9.0	(+3.6)	21.1	(-4.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	60.4	(-12.3)	29.3	(+9.4)	10.3	(+2.9)	50.1	(-15.2)
DAX (Germany)	62.4	(-11.8)	26.0	(+8.0)	11.6	(+3.8)	50.8	(-15.6)
TecDax (Germany)	61.0	(-8.9)	25.4	(+4.0)	13.6	(+4.9)	47.4	(-13.8)
Dow Jones Industrial (USA)	44.4	(-10.5)	42.4	(+7.9)	13.2	(+2.6)	31.2	(-13.1)
Nikkei 225 (Japan)	67.9	(-8.3)	22.1	(+4.0)	10.0	(+4.3)	57.9	(-12.6)
FT-SE 100 (UK)	44.4	(-14.0)	44.0	(+10.9)	11.6	(+3.1)	32.8	(-17.1)
CAC-40 (France)	54.3	(-14.0)	33.8	(+9.5)	11.9	(+4.5)	42.4	(-18.5)
MIBtel (Italy)	51.9	(-6.5)	36.3	(+3.8)	11.8	(+2.7)	40.1	(-9.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	11.8	(-3.7)	26.7	(-2.5)	61.5	(+6.2)	-49.7	(-9.9)
Yen	23.6	(-4.4)	59.9	(+7.7)	16.5	(-3.3)	7.1	(-1.1)
UK Pound	6.0	(-2.2)	65.2	(-0.3)	28.8	(+2.5)	-22.8	(-4.7)
Swiss Franc	13.6	(+2.7)	81.3	(+1.2)	5.1	(-3.9)	8.5	(+6.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	25.8	(+6.6)	46.3	(-1.5)	27.9	(-5.1)	-2.1	(+11.7)
Sectors	improve		no change		get worse		balance	
Banks	69.9	(+5.8)	25.2	(-6.3)	4.9	(+0.5)	65.0	(+5.3)
Insurance companies	60.9	(-1.8)	31.2	(-0.2)	7.9	(+2.0)	53.0	(-3.8)
Automobile	40.8	(+2.8)	49.8	(-1.5)	9.4	(-1.3)	31.4	(+4.1)
Chemicals / Pharmaceuticals	59.0	(-7.5)	37.6	(+6.0)	3.4	(+1.5)	55.6	(-9.0)
Steel	40.4	(-0.7)	47.6	(-5.0)	12.0	(+5.7)	28.4	(-6.4)
Electronics	43.8	(-3.6)	51.7	(+2.1)	4.5	(+1.5)	39.3	(-5.1)
Mechanical engineering	70.5	(-0.4)	26.1	(-0.8)	3.4	(+1.2)	67.1	(-1.6)
Retail / Consumer goods	36.3	(-1.1)	50.2	(-0.9)	13.5	(+2.0)	22.8	(-3.1)
Construction	26.4	(+5.7)	56.6	(-5.4)	17.0	(-0.3)	9.4	(+6.0)
Utilities	46.6	(-0.1)	47.0	(+2.2)	6.4	(-2.1)	40.2	(+2.0)
Services	59.8	(-1.6)	37.2	(+2.0)	3.0	(-0.4)	56.8	(-1.2)
Telecommunications	27.0	(-2.4)	53.9	(-5.1)	19.1	(+7.5)	7.9	(-9.9)
Information technology	63.0	(+5.0)	31.7	(-6.6)	5.3	(+1.6)	57.7	(+3.4)

Note: 303 Analysts participated in the February survey which was conducted during the period 01/23-02/13/06. 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.