

ZEW-Financial Market Survey: Results February 2010

Current economic situation	good		normal		bad		balance	
Eurozone	1.8	(+0.8)	34.3	(-1.0)	63.9	(+0.2)	-62.1	(+0.6)
Germany	2.2	(+0.5)	40.8	(+0.8)	57.0	(-1.3)	-54.8	(+1.8)
USA	2.9	(+1.5)	34.2	(+1.0)	62.9	(-2.5)	-60.0	(+4.0)
Japan	1.9	(+1.2)	22.4	(-3.8)	75.7	(+2.6)	-73.8	(-1.4)
United Kingdom	0.8	(+0.8)	16.3	(-4.6)	82.9	(+3.8)	-82.1	(-3.0)
France	1.9	(+1.2)	38.7	(+0.5)	59.4	(-1.7)	-57.5	(+2.9)
Italy	0.7	(+0.3)	23.1	(-1.6)	76.2	(+1.3)	-75.5	(-1.0)
Economic expectations	improve		no change		get worse		balance	
Eurozone	49.9	(-6.7)	40.4	(+7.2)	9.7	(-0.5)	40.2	(-6.2)
Germany (=ZEW Indicator)	53.8	(-3.2)	37.5	(+4.3)	8.7	(-1.1)	45.1	(-2.1)
USA	56.0	(-2.6)	34.5	(+3.7)	9.5	(-1.1)	46.5	(-1.5)
Japan	34.9	(-4.7)	56.1	(+5.4)	9.0	(-0.7)	25.9	(-4.0)
United Kingdom	44.2	(-1.3)	45.2	(+1.1)	10.6	(+0.2)	33.6	(-1.5)
France	50.4	(-5.5)	40.8	(+5.5)	8.8	(+/-0.0)	41.6	(-5.5)
Italy	40.1	(-8.4)	47.9	(+7.5)	12.0	(+0.9)	28.1	(-9.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	54.0	(-7.9)	41.3	(+5.6)	4.7	(+2.3)	49.3	(-10.2)
Germany	53.3	(-8.8)	42.3	(+7.1)	4.4	(+1.7)	48.9	(-10.5)
USA	54.0	(-10.6)	39.1	(+5.8)	6.9	(+4.8)	47.1	(-15.4)
Japan	30.9	(-5.0)	63.1	(+1.2)	6.0	(+3.8)	24.9	(-8.8)
United Kingdom	51.2	(-12.3)	40.8	(+6.5)	8.0	(+5.8)	43.2	(-18.1)
France	52.3	(-9.7)	42.7	(+6.8)	5.0	(+2.9)	47.3	(-12.6)
Italy	54.1	(-8.8)	40.5	(+6.3)	5.4	(+2.5)	48.7	(-11.3)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	41.6	(-6.0)	58.0	(+6.3)	0.4	(-0.3)	41.2	(-5.7)
USA	46.9	(-2.6)	53.1	(+2.9)	0.0	(-0.3)	46.9	(-2.3)
Japan	15.8	(-4.1)	84.2	(+4.5)	0.0	(-0.4)	15.8	(-3.7)
United Kingdom	38.1	(-2.1)	61.5	(+2.8)	0.4	(-0.7)	37.7	(-1.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.0	(-3.6)	33.0	(+4.1)	4.0	(-0.5)	59.0	(-3.1)
USA	64.3	(-4.4)	32.4	(+5.2)	3.3	(-0.8)	61.0	(-3.6)
Japan	39.5	(-4.1)	58.9	(+4.8)	1.6	(-0.7)	37.9	(-3.4)
United Kingdom	62.1	(-3.5)	34.5	(+4.5)	3.4	(-1.0)	58.7	(-2.5)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	43.9	(+5.0)	30.9	(-4.9)	25.2	(-0.1)	18.7	(+5.1)
DAX (Germany)	46.7	(+7.1)	27.4	(-6.3)	25.9	(-0.8)	20.8	(+7.9)
TecDax (Germany)	45.0	(+4.3)	28.3	(-4.3)	26.7	(+/-0.0)	18.3	(+4.3)
Dow Jones Industrial (USA)	45.7	(+4.8)	30.8	(-4.3)	23.5	(-0.5)	22.2	(+5.3)
Nikkei 225 (Japan)	38.8	(+2.2)	38.5	(+0.7)	22.7	(-2.9)	16.1	(+5.1)
FT-SE 100 (UK)	39.8	(+3.2)	34.6	(-2.8)	25.6	(-0.4)	14.2	(+3.6)
CAC-40 (France)	45.4	(+6.9)	28.3	(-8.3)	26.3	(+1.4)	19.1	(+5.5)
MIBtel (Italy)	40.1	(+5.4)	32.1	(-4.7)	27.8	(-0.7)	12.3	(+6.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	42.8	(-0.2)	28.4	(-0.8)	28.8	(+1.0)	14.0	(-1.2)
Yen	17.1	(+2.4)	50.6	(-3.0)	32.3	(+0.6)	-15.2	(+1.8)
UK Pound	21.0	(+/-0.0)	49.6	(+3.8)	29.4	(-3.8)	-8.4	(+3.8)
Swiss Franc	21.3	(+4.1)	61.6	(-7.5)	17.1	(+3.4)	4.2	(+0.7)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	33.3	(+1.9)	51.1	(+1.5)	15.6	(-3.4)	17.7	(+5.3)
Sectors	improve		no change		get worse		balance	
Banks	35.5	(-5.9)	44.8	(+5.0)	19.7	(+0.9)	15.8	(-6.8)
Insurance companies	26.1	(-5.1)	58.8	(+4.6)	15.1	(+0.5)	11.0	(-5.6)
Automobile	18.4	(-1.7)	33.5	(-3.1)	48.1	(+4.8)	-29.7	(-6.5)
Chemicals / Pharmaceuticals	45.1	(-2.7)	45.6	(+0.5)	9.3	(+2.2)	35.8	(-4.9)
Steel	39.3	(-4.3)	45.2	(+3.1)	15.5	(+1.2)	23.8	(-5.5)
Electronics	32.6	(-5.7)	56.8	(+6.4)	10.6	(-0.7)	22.0	(-5.0)
Mechanical engineering	43.5	(-2.8)	42.6	(+1.4)	13.9	(+1.4)	29.6	(-4.2)
Retail / Consumer goods	14.7	(-2.2)	51.7	(-2.4)	33.6	(+4.6)	-18.9	(-6.8)
Construction	24.9	(+0.5)	54.4	(+2.8)	20.7	(-3.3)	4.2	(+3.8)
Utilities	28.5	(-1.7)	64.4	(+2.8)	7.1	(-1.1)	21.4	(-0.6)
Services	29.7	(-1.7)	62.7	(+4.4)	7.6	(-2.7)	22.1	(+1.0)
Telecommunications	16.6	(-6.6)	73.2	(+10.1)	10.2	(-3.5)	6.4	(-3.1)
Information technology	39.4	(-2.7)	54.7	(+2.5)	5.9	(+0.2)	33.5	(-2.9)

Note: 278 Analysts participated in the February-survey which was conducted during the period 2/01 - 2/15/2010. 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.