

ZEW Financial Market Survey: Results January 2005

Current economic situation	good		normal		bad		balance	
Eurozone	1.6	(+1.0)	66.8	(-1.8)	31.6	(+0.8)	-30.0	(+0.2)
Germany	0.7	(+0.3)	37.4	(+2.4)	61.9	(-2.7)	-61.2	(+3.0)
USA	39.1	(+2.7)	56.3	(-3.3)	4.6	(+0.6)	34.5	(+2.1)
Japan	9.0	(-1.0)	68.0	(-5.2)	23.0	(+6.2)	-14.0	(-7.2)
United Kingdom	32.9	(-0.1)	62.8	(+0.7)	4.3	(-0.6)	28.6	(+0.5)
France	3.5	(+0.7)	67.6	(+2.7)	28.9	(-3.4)	-25.4	(+4.1)
Italy	0.7	(-0.1)	54.6	(+1.6)	44.7	(-1.5)	-44.0	(+1.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	34.5	(+6.1)	60.9	(+/-0.0)	4.6	(-6.1)	29.9	(+12.2)
Germany (=ZEW Indicator)	34.9	(+7.4)	57.1	(-2.3)	8.0	(-5.1)	26.9	(+12.5)
USA	10.5	(-3.7)	67.7	(+8.6)	21.8	(-4.9)	-11.3	(+1.2)
Japan	24.3	(+0.7)	65.5	(+2.2)	10.2	(-2.9)	14.1	(+3.6)
United Kingdom	9.8	(+0.3)	67.7	(+0.1)	22.5	(-0.4)	-12.7	(+0.7)
France	30.3	(+5.1)	64.8	(+0.6)	4.9	(-5.7)	25.4	(+10.8)
Italy	26.9	(+3.2)	67.4	(+3.6)	5.7	(-6.8)	21.2	(+10.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	17.8	(-4.4)	61.8	(+6.1)	20.4	(-1.7)	-2.6	(-2.7)
Germany	18.1	(-4.1)	61.4	(+8.2)	20.5	(-4.1)	-2.4	(+/-0.0)
USA	56.2	(+0.2)	32.5	(-2.0)	11.3	(+1.8)	44.9	(-1.6)
Japan	30.4	(-4.3)	66.8	(+4.7)	2.8	(-0.4)	27.6	(-3.9)
United Kingdom	26.2	(-4.4)	65.0	(+6.3)	8.8	(-1.9)	17.4	(-2.5)
France	17.6	(-3.1)	64.0	(+5.4)	18.4	(-2.3)	-0.8	(-0.8)
Italy	17.5	(-4.9)	66.5	(+7.3)	16.0	(-2.4)	1.5	(-2.5)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	23.2	(-4.5)	73.2	(+6.3)	3.6	(-1.8)	19.6	(-2.7)
USA	86.3	(-1.9)	13.0	(+1.2)	0.7	(+0.7)	85.6	(-2.6)
Japan	20.9	(-3.1)	79.1	(+3.1)	0.0	(+/-0.0)	20.9	(-3.1)
United Kingdom	23.1	(-5.2)	71.0	(+7.0)	5.9	(-1.8)	17.2	(-3.4)
Long-term interest rates	increase		no change		decrease		balance	
Germany	69.4	(+5.8)	26.6	(-3.4)	4.0	(-2.4)	65.4	(+8.2)
USA	80.6	(+2.2)	17.7	(-1.2)	1.7	(-1.0)	78.9	(+3.2)
Japan	57.5	(-2.5)	41.1	(+2.9)	1.4	(-0.4)	56.1	(-2.1)
United Kingdom	53.5	(-0.2)	41.2	(+0.6)	5.3	(-0.4)	48.2	(+0.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	71.4	(+2.0)	20.1	(+0.3)	8.5	(-2.3)	62.9	(+4.3)
DAX (Germany)	73.1	(+6.1)	17.7	(-3.8)	9.2	(-2.3)	63.9	(+8.4)
TecDax (Germany)	66.5	(+6.4)	23.6	(-3.0)	9.9	(-3.4)	56.6	(+9.8)
Dow Jones Industrial (USA)	55.8	(-2.8)	32.2	(+2.4)	12.0	(+0.4)	43.8	(-3.2)
Nikkei 225 (Japan)	63.3	(+0.2)	30.7	(+1.0)	6.0	(-1.2)	57.3	(+1.4)
FT-SE 100 (UK)	59.2	(+2.1)	29.0	(-2.9)	11.8	(+0.8)	47.4	(+1.3)
CAC-40 (France)	67.5	(+2.2)	22.5	(-1.1)	10.0	(-1.1)	57.5	(+3.3)
MIBtel (Italy)	62.8	(+2.2)	26.8	(-0.2)	10.4	(-2.0)	52.4	(+4.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	22.4	(-2.3)	31.8	(+5.0)	45.8	(-2.7)	-23.4	(+0.4)
Yen	17.9	(+0.7)	69.9	(-1.6)	12.2	(+0.9)	5.7	(-0.2)
UK Pound	8.5	(-3.3)	70.3	(+6.6)	21.2	(-3.3)	-12.7	(+/-0.0)
Swiss Franc	13.0	(-4.0)	74.6	(+1.2)	12.4	(+2.8)	0.6	(-6.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	8.5	(-1.4)	41.8	(+11.4)	49.7	(-10.0)	-41.2	(+8.6)
Sectors	improve		no change		get worse		balance	
Banks	60.0	(+1.3)	34.9	(-0.4)	5.1	(-0.9)	54.9	(+2.2)
Insurance companies	53.8	(-0.8)	38.1	(+1.4)	8.1	(-0.6)	45.7	(-0.2)
Automobile	24.7	(+10.2)	50.7	(-6.9)	24.6	(-3.3)	0.1	(+13.5)
Chemicals / Pharmaceuticals	45.7	(+5.0)	46.4	(-4.8)	7.9	(-0.2)	37.8	(+5.2)
Steel	57.1	(-6.1)	35.9	(+6.0)	7.0	(+0.1)	50.1	(-6.2)
Electronics	40.9	(+1.1)	52.7	(-2.5)	6.4	(+1.4)	34.5	(-0.3)
Mechanical engineering	54.4	(+0.3)	35.6	(+1.1)	10.0	(-1.4)	44.4	(+1.7)
Retail / Consumer goods	26.7	(+8.7)	54.4	(-1.3)	18.9	(-7.4)	7.8	(+16.1)
Construction	10.1	(+4.0)	58.6	(+2.7)	31.3	(-6.7)	-21.2	(+10.7)
Utilities	58.7	(+4.1)	37.2	(-4.0)	4.1	(-0.1)	54.6	(+4.2)
Services	62.1	(+6.1)	35.3	(-5.6)	2.6	(-0.5)	59.5	(+6.6)
Telecommunications	66.3	(-0.5)	30.0	(+0.7)	3.7	(-0.2)	62.6	(-0.3)
Information technology	62.1	(+0.7)	34.2	(-0.9)	3.7	(+0.2)	58.4	(+0.5)

Note: 305 Analysts participated in the January survey which was conducted during the period 12/20 to 01/10/05. 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.