

ZEW Financial Market Survey: Results April 2005

Current economic situation	good		normal		bad		balance	
Eurozone	2.6	(+0.3)	62.0	(-5.6)	35.4	(+5.3)	-32.8	(-5.0)
Germany	1.0	(+/-0.0)	25.0	(-7.0)	74.0	(+7.0)	-73.0	(-7.0)
USA	42.0	(-5.6)	54.1	(+4.6)	3.9	(+1.0)	38.1	(-6.6)
Japan	5.0	(-0.6)	66.6	(-1.2)	28.4	(+1.8)	-23.4	(-2.4)
United Kingdom	27.7	(-7.9)	68.6	(+8.3)	3.7	(-0.4)	24.0	(-7.5)
France	5.2	(-3.2)	64.1	(-3.4)	30.7	(+6.6)	-25.5	(-9.8)
Italy	2.4	(+1.0)	42.0	(-10.4)	55.6	(+9.4)	-53.2	(-8.4)
Economic expectations	improve		no change		get worse		balance	
Eurozone	29.5	(-10.1)	65.6	(+7.5)	4.9	(+2.6)	24.6	(-12.7)
Germany (=ZEW Indicator)	27.9	(-12.9)	64.3	(+9.6)	7.8	(+3.3)	20.1	(-16.2)
USA	9.4	(-2.6)	66.7	(-3.2)	23.9	(+5.8)	-14.5	(-8.4)
Japan	24.9	(-5.3)	69.7	(+4.9)	5.4	(+0.4)	19.5	(-5.7)
United Kingdom	7.3	(-0.2)	75.9	(+0.3)	16.8	(-0.1)	-9.5	(-0.1)
France	21.5	(-3.8)	69.8	(-1.1)	8.7	(+4.9)	12.8	(-8.7)
Italy	20.6	(-5.8)	72.4	(+2.6)	7.0	(+3.2)	13.6	(-9.0)
Inflation rate	increase		no change		decrease		balance	
Eurozone	24.8	(+4.7)	59.8	(-2.0)	15.4	(-2.7)	9.4	(+7.4)
Germany	23.9	(+3.1)	58.7	(-0.7)	17.4	(-2.4)	6.5	(+5.5)
USA	60.5	(+1.6)	32.9	(-1.6)	6.6	(+/-0.0)	53.9	(+1.6)
Japan	31.3	(+2.3)	66.2	(-0.7)	2.5	(-1.6)	28.8	(+3.9)
United Kingdom	30.5	(-3.8)	62.1	(+3.3)	7.4	(+0.5)	23.1	(-4.3)
France	22.8	(+2.4)	63.9	(-1.6)	13.3	(-0.8)	9.5	(+3.2)
Italy	24.0	(+2.6)	62.9	(-2.3)	13.1	(-0.3)	10.9	(+2.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	29.2	(+1.8)	69.2	(-0.5)	1.6	(-1.3)	27.6	(+3.1)
USA	86.6	(-3.3)	12.7	(+3.6)	0.7	(-0.3)	85.9	(-3.0)
Japan	19.9	(-0.3)	79.8	(+/-0.0)	0.3	(+0.3)	19.6	(-0.6)
United Kingdom	30.5	(+4.4)	64.0	(-4.5)	5.5	(+0.1)	25.0	(+4.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	63.8	(-6.9)	30.3	(+4.2)	5.9	(+2.7)	57.9	(-9.6)
USA	76.2	(-7.8)	19.6	(+6.2)	4.2	(+1.6)	72.0	(-9.4)
Japan	58.4	(-1.1)	40.6	(+0.8)	1.0	(+0.3)	57.4	(-1.4)
United Kingdom	54.6	(-1.3)	40.2	(-1.2)	5.2	(+2.5)	49.4	(-3.8)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	54.6	(-8.3)	32.5	(+7.2)	12.9	(+1.1)	41.7	(-9.4)
DAX (Germany)	54.3	(-7.3)	31.1	(+5.8)	14.6	(+1.5)	39.7	(-8.8)
TecDax (Germany)	47.4	(-10.1)	34.5	(+7.8)	18.1	(+2.3)	29.3	(-12.4)
Dow Jones Industrial (USA)	43.2	(-8.1)	41.6	(+6.2)	15.2	(+1.9)	28.0	(-10.0)
Nikkei 225 (Japan)	54.3	(-12.0)	37.7	(+11.3)	8.0	(+0.7)	46.3	(-12.7)
FT-SE 100 (UK)	43.1	(-6.5)	43.4	(+7.4)	13.5	(-0.9)	29.6	(-5.6)
CAC-40 (France)	50.3	(-9.4)	35.3	(+8.6)	14.4	(+0.8)	35.9	(-10.2)
MIBtel (Italy)	47.5	(-6.8)	36.6	(+6.0)	15.9	(+0.8)	31.6	(-7.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	23.7	(+2.3)	34.0	(+3.4)	42.3	(-5.7)	-18.6	(+8.0)
Yen	21.5	(+1.0)	66.4	(+1.9)	12.1	(-2.9)	9.4	(+3.9)
UK Pound	11.8	(+1.2)	68.4	(+/-0.0)	19.8	(-1.2)	-8.0	(+2.4)
Swiss Franc	13.8	(+1.6)	78.4	(+0.7)	7.8	(-2.3)	6.0	(+3.9)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	12.9	(-1.8)	33.8	(+1.0)	53.3	(+0.8)	-40.4	(-2.6)
Sectors	improve		no change		get worse		balance	
Banks	57.5	(-5.6)	37.4	(+8.1)	5.1	(-2.5)	52.4	(-3.1)
Insurance companies	50.5	(-1.3)	38.2	(-1.3)	11.3	(+2.6)	39.2	(-3.9)
Automobile	16.8	(-4.6)	47.4	(-6.9)	35.8	(+11.5)	-19.0	(-16.1)
Chemicals / Pharmaceuticals	49.5	(-6.5)	43.5	(+5.0)	7.0	(+1.5)	42.5	(-8.0)
Steel	46.1	(-8.5)	38.4	(+2.6)	15.5	(+5.9)	30.6	(-14.4)
Electronics	33.0	(-1.3)	59.7	(-0.5)	7.3	(+1.8)	25.7	(-3.1)
Mechanical engineering	48.7	(-5.3)	39.9	(+2.3)	11.4	(+3.0)	37.3	(-8.3)
Retail / Consumer goods	15.3	(-4.3)	62.4	(+2.0)	22.3	(+2.3)	-7.0	(-6.6)
Construction	8.5	(+2.2)	56.1	(-8.7)	35.4	(+6.5)	-26.9	(-4.3)
Utilities	45.4	(-3.1)	48.0	(+2.4)	6.6	(+0.7)	38.8	(-3.8)
Services	52.0	(-2.8)	44.0	(+1.4)	4.0	(+1.4)	48.0	(-4.2)
Telecommunications	55.5	(-5.0)	40.1	(+4.6)	4.4	(+0.4)	51.1	(-5.4)
Information technology	58.4	(-5.0)	35.7	(+3.1)	5.9	(+1.9)	52.5	(-6.9)

Note: 311 Analysts participated in the April survey which was conducted during the period 03/29 to 04/18/05. 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.