

ZEW Financial Market Survey: Results June 2005

Current economic situation	good		normal		bad		balance	
Eurozone	1.6	(-1.4)	58.5	(-4.5)	39.9	(+5.9)	-38.3	(-7.3)
Germany	0.3	(-0.4)	29.4	(+0.1)	70.3	(+0.3)	-70.0	(-0.7)
USA	36.5	(+1.9)	59.3	(-1.4)	4.2	(-0.5)	32.3	(+2.4)
Japan	5.3	(-1.6)	68.5	(+4.5)	26.2	(-2.9)	-20.9	(+1.3)
United Kingdom	24.7	(-4.1)	71.2	(+4.7)	4.1	(-0.6)	20.6	(-3.5)
France	2.7	(-1.2)	52.1	(-7.2)	45.2	(+8.4)	-42.5	(-9.6)
Italy	1.0	(-0.4)	25.9	(-10.5)	73.1	(+10.9)	-72.1	(-11.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	24.4	(+2.5)	67.9	(-3.1)	7.7	(+0.6)	16.7	(+1.9)
Germany (=ZEW Indicator)	28.5	(+5.2)	62.5	(-4.8)	9.0	(-0.4)	19.5	(+5.6)
USA	10.6	(+0.5)	66.3	(+2.1)	23.1	(-2.6)	-12.5	(+3.1)
Japan	23.1	(+2.8)	70.1	(-2.3)	6.8	(-0.5)	16.3	(+3.3)
United Kingdom	5.9	(-0.2)	73.8	(-0.4)	20.3	(+0.6)	-14.4	(-0.8)
France	19.4	(-2.6)	69.2	(+1.2)	11.4	(+1.4)	8.0	(-4.0)
Italy	14.5	(-4.1)	68.8	(-0.4)	16.7	(+4.5)	-2.2	(-8.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	18.5	(+0.4)	65.6	(+3.6)	15.9	(-4.0)	2.6	(+4.4)
Germany	19.2	(+4.3)	64.5	(+0.9)	16.3	(-5.2)	2.9	(+9.5)
USA	46.3	(-11.9)	43.5	(+13.6)	10.2	(-1.7)	36.1	(-10.2)
Japan	25.6	(-4.0)	72.0	(+5.6)	2.4	(-1.6)	23.2	(-2.4)
United Kingdom	22.4	(-4.0)	66.9	(+7.0)	10.7	(-3.0)	11.7	(-1.0)
France	18.1	(-0.6)	69.7	(+6.3)	12.2	(-5.7)	5.9	(+5.1)
Italy	21.8	(+2.0)	66.0	(+2.0)	12.2	(-4.0)	9.6	(+6.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	10.5	(-7.3)	81.2	(+2.7)	8.3	(+4.6)	2.2	(-11.9)
USA	78.5	(-7.3)	20.5	(+8.0)	1.0	(-0.7)	77.5	(-6.6)
Japan	14.0	(-4.1)	85.3	(+3.8)	0.7	(+0.3)	13.3	(-4.4)
United Kingdom	15.4	(-7.3)	71.6	(+5.3)	13.0	(+2.0)	2.4	(-9.3)
Long-term interest rates	increase		no change		decrease		balance	
Germany	58.5	(+/-0.0)	34.5	(-0.6)	7.0	(+0.6)	51.5	(-0.6)
USA	66.4	(-7.5)	29.1	(+6.7)	4.5	(+0.8)	61.9	(-8.3)
Japan	49.3	(-1.6)	50.0	(+3.4)	0.7	(-1.8)	48.6	(+0.2)
United Kingdom	40.4	(-4.8)	51.6	(+4.3)	8.0	(+0.5)	32.4	(-5.3)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	63.1	(+8.3)	28.4	(-5.7)	8.5	(-2.6)	54.6	(+10.9)
DAX (Germany)	67.6	(+15.2)	23.9	(-11.8)	8.5	(-3.4)	59.1	(+18.6)
TecDax (Germany)	57.3	(+12.5)	34.0	(-6.1)	8.7	(-6.4)	48.6	(+18.9)
Dow Jones Industrial (USA)	42.2	(+0.8)	45.9	(+2.7)	11.9	(-3.5)	30.3	(+4.3)
Nikkei 225 (Japan)	56.1	(+4.3)	39.1	(-3.7)	4.8	(-0.6)	51.3	(+4.9)
FT-SE 100 (UK)	42.7	(+0.7)	47.3	(+0.9)	10.0	(-1.6)	32.7	(+2.3)
CAC-40 (France)	56.3	(+6.1)	31.8	(-6.3)	11.9	(+0.2)	44.4	(+5.9)
MIBtel (Italy)	45.3	(+0.6)	40.5	(+0.3)	14.2	(-0.9)	31.1	(+1.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	33.8	(+1.3)	29.5	(-4.6)	36.7	(+3.3)	-2.9	(-2.0)
Yen	27.8	(-0.8)	59.9	(-0.9)	12.3	(+1.7)	15.5	(-2.5)
UK Pound	17.9	(+4.0)	58.5	(-6.7)	23.6	(+2.7)	-5.7	(+1.3)
Swiss Franc	17.9	(+3.8)	73.3	(-4.8)	8.8	(+1.0)	9.1	(+2.8)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	21.6	(+5.7)	39.7	(+1.7)	38.7	(-7.4)	-17.1	(+13.1)
Sectors	improve		no change		get worse		balance	
Banks	55.3	(+1.2)	37.8	(-0.7)	6.9	(-0.5)	48.4	(+1.7)
Insurance companies	45.1	(-2.8)	46.2	(+4.9)	8.7	(-2.1)	36.4	(-0.7)
Automobile	21.4	(+7.4)	52.4	(+4.5)	26.2	(-11.9)	-4.8	(+19.3)
Chemicals / Pharmaceuticals	45.8	(+1.7)	51.3	(+1.7)	2.9	(-3.4)	42.9	(+5.1)
Steel	31.4	(-7.6)	47.8	(+8.7)	20.8	(-1.1)	10.6	(-6.5)
Electronics	28.5	(+2.7)	65.2	(+0.4)	6.3	(-3.1)	22.2	(+5.8)
Mechanical engineering	44.6	(+2.3)	47.4	(+1.3)	8.0	(-3.6)	36.6	(+5.9)
Retail / Consumer goods	17.4	(+3.4)	58.0	(-7.5)	24.6	(+4.1)	-7.2	(-0.7)
Construction	9.1	(+2.1)	57.8	(+1.3)	33.1	(-3.4)	-24.0	(+5.5)
Utilities	50.9	(+8.9)	44.3	(-8.6)	4.8	(-0.3)	46.1	(+9.2)
Services	54.3	(+0.9)	41.3	(-2.2)	4.4	(+1.3)	49.9	(-0.4)
Telecommunications	55.3	(+3.2)	38.1	(-6.3)	6.6	(+3.1)	48.7	(+0.1)
Information technology	58.0	(+1.6)	36.8	(-2.5)	5.2	(+0.9)	52.8	(+0.7)

Note: 315 Analysts participated in the June survey which was conducted during the period 06/06 to 06/20/05. 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.