

ZEW Financial Market Survey: Results September 2005

Current economic situation	good		normal		bad		balance	
Eurozone	2.3	(-0.2)	69.3	(+7.6)	28.4	(-7.4)	-26.1	(+7.2)
Germany	2.0	(+0.4)	37.9	(+2.2)	60.1	(-2.6)	-58.1	(+3.0)
USA	42.1	(-16.8)	54.3	(+15.7)	3.6	(+1.1)	38.5	(-17.9)
Japan	16.1	(+3.3)	68.8	(-1.1)	15.1	(-2.2)	1.0	(+5.5)
United Kingdom	22.8	(-2.3)	72.0	(+6.4)	5.2	(-4.1)	17.6	(+1.8)
France	2.9	(-0.2)	58.9	(+2.7)	38.2	(-2.5)	-35.3	(+2.3)
Italy	1.4	(+/-0.0)	26.8	(+4.5)	71.8	(-4.5)	-70.4	(+4.5)
Economic expectations	improve		no change		get worse		balance	
Eurozone	37.4	(-7.0)	57.0	(+4.2)	5.6	(+2.8)	31.8	(-9.8)
Germany (=ZEW Indicator)	46.4	(-6.1)	45.8	(+0.8)	7.8	(+5.3)	38.6	(-11.4)
USA	12.4	(+4.9)	60.5	(-16.1)	27.1	(+11.2)	-14.7	(-6.3)
Japan	44.4	(+6.0)	53.6	(-5.0)	2.0	(-1.0)	42.4	(+7.0)
United Kingdom	12.2	(+0.2)	70.7	(+5.4)	17.1	(-5.6)	-4.9	(+5.8)
France	26.9	(-2.3)	65.4	(+2.1)	7.7	(+0.2)	19.2	(-2.5)
Italy	21.2	(-3.0)	68.9	(+2.7)	9.9	(+0.3)	11.3	(-3.3)
Inflation rate	increase		no change		decrease		balance	
Eurozone	42.1	(+9.7)	52.6	(-8.4)	5.3	(-1.3)	36.8	(+11.0)
Germany	44.6	(+8.2)	50.2	(-5.5)	5.2	(-2.7)	39.4	(+10.9)
USA	64.6	(+3.5)	29.8	(-4.7)	5.6	(+1.2)	59.0	(+2.3)
Japan	48.9	(+9.0)	49.7	(-10.1)	1.4	(+1.1)	47.5	(+7.9)
United Kingdom	37.6	(+8.1)	55.0	(-6.0)	7.4	(-2.1)	30.2	(+10.2)
France	40.4	(+10.2)	54.6	(-9.0)	5.0	(-1.2)	35.4	(+11.4)
Italy	40.9	(+8.0)	53.4	(-6.1)	5.7	(-1.9)	35.2	(+9.9)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	17.4	(+0.5)	81.0	(+1.0)	1.6	(-1.5)	15.8	(+2.0)
USA	76.5	(-7.5)	22.2	(+6.5)	1.3	(+1.0)	75.2	(-8.5)
Japan	25.2	(+6.8)	74.5	(-7.1)	0.3	(+0.3)	24.9	(+6.5)
United Kingdom	13.9	(+3.3)	64.1	(+6.9)	22.0	(-10.2)	-8.1	(+13.5)
Long-term interest rates	increase		no change		decrease		balance	
Germany	56.6	(-5.3)	38.2	(+3.9)	5.2	(+1.4)	51.4	(-6.7)
USA	67.9	(-5.3)	27.5	(+2.6)	4.6	(+2.7)	63.3	(-8.0)
Japan	55.8	(+5.6)	42.4	(-6.4)	1.8	(+0.8)	54.0	(+4.8)
United Kingdom	35.4	(+4.7)	55.7	(-0.2)	8.9	(-4.5)	26.5	(+9.2)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	60.5	(-4.3)	28.7	(+3.7)	10.8	(+0.6)	49.7	(-4.9)
DAX (Germany)	64.4	(-0.8)	23.1	(-0.4)	12.5	(+1.2)	51.9	(-2.0)
TecDax (Germany)	56.1	(-2.5)	28.8	(-0.7)	15.1	(+3.2)	41.0	(-5.7)
Dow Jones Industrial (USA)	42.5	(-3.2)	40.9	(-0.9)	16.6	(+4.1)	25.9	(-7.3)
Nikkei 225 (Japan)	72.7	(+6.8)	22.0	(-4.6)	5.3	(-2.2)	67.4	(+9.0)
FT-SE 100 (UK)	47.1	(-1.5)	41.5	(+2.3)	11.4	(-0.8)	35.7	(-0.7)
CAC-40 (France)	55.7	(-2.3)	32.3	(+1.9)	12.0	(+0.4)	43.7	(-2.7)
MIBtel (Italy)	48.0	(-1.4)	37.6	(+0.8)	14.4	(+0.6)	33.6	(-2.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	19.6	(-8.6)	31.8	(+0.1)	48.6	(+8.5)	-29.0	(-17.1)
Yen	27.5	(-0.8)	63.2	(+0.6)	9.3	(+0.2)	18.2	(-1.0)
UK Pound	9.5	(+0.6)	62.3	(+0.4)	28.2	(-1.0)	-18.7	(+1.6)
Swiss Franc	12.3	(+2.8)	81.0	(+/-0.0)	6.7	(-2.8)	5.6	(+5.6)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	22.8	(-4.4)	34.0	(-3.7)	43.2	(+8.1)	-20.4	(-12.5)
Sectors	improve		no change		get worse		balance	
Banks	58.5	(-2.6)	33.3	(-1.0)	8.2	(+3.6)	50.3	(-6.2)
Insurance companies	47.0	(-5.3)	39.6	(-0.6)	13.4	(+5.9)	33.6	(-11.2)
Automobile	27.3	(-0.3)	53.2	(-3.1)	19.5	(+3.4)	7.8	(-3.7)
Chemicals / Pharmaceuticals	44.8	(-0.5)	49.2	(-1.5)	6.0	(+2.0)	38.8	(-2.5)
Steel	27.5	(+0.5)	56.0	(+1.8)	16.5	(-2.3)	11.0	(+2.8)
Electronics	29.6	(-1.4)	62.1	(-1.4)	8.3	(+2.8)	21.3	(-4.2)
Mechanical engineering	54.9	(+4.4)	38.0	(-6.4)	7.1	(+2.0)	47.8	(+2.4)
Retail / Consumer goods	22.4	(+1.3)	53.7	(-4.5)	23.9	(+3.2)	-1.5	(-1.9)
Construction	12.3	(-1.1)	62.2	(+/-0.0)	25.5	(+1.1)	-13.2	(-2.2)
Utilities	60.8	(-1.0)	34.3	(+0.8)	4.9	(+0.2)	55.9	(-1.2)
Services	55.5	(-2.8)	40.0	(+0.9)	4.5	(+1.9)	51.0	(-4.7)
Telecommunications	49.8	(-2.5)	41.6	(+0.4)	8.6	(+2.1)	41.2	(-4.6)
Information technology	58.1	(-1.3)	37.8	(+1.9)	4.1	(-0.6)	54.0	(-0.7)

Note: 309 Analysts participated in the September survey which was conducted during the period 09/05 to 09/19/05. 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.