

ZEW Financial Market Survey: Results February 2004

| Current economic situation | good | | normal | | bad | | balance | |
|-----------------------------------|-------------------|----------|------------------|--------|-------------------|----------|----------------|----------|
| Eurozone | 2,6 | (-0,3) | 41,2 | (+4,0) | 56,2 | (-3,7) | -53,6 | (+3,4) |
| Germany | 2,0 | (-1,3) | 25,8 | (+7,3) | 72,2 | (-6,0) | -70,2 | (+4,7) |
| USA | 29,5 | (-2,3) | 62,3 | (+3,2) | 8,2 | (-0,9) | 21,3 | (-1,4) |
| Japan | 3,7 | (+1,0) | 42,2 | (+1,3) | 54,1 | (-2,3) | -50,4 | (+3,3) |
| United Kingdom | 24,7 | (+10,8) | 66,0 | (-7,5) | 9,3 | (-3,3) | 15,4 | (+14,1) |
| France | 2,0 | (-0,3) | 38,3 | (+8,9) | 59,7 | (-8,6) | -57,7 | (+8,3) |
| Italy | 2,4 | (+/-0,0) | 32,9 | (+2,4) | 64,7 | (-2,4) | -62,3 | (+2,4) |
| Economic expectations | improve | | no change | | get worse | | balance | |
| Eurozone | 77,2 | (-3,9) | 21,2 | (+3,3) | 1,6 | (+0,6) | 75,6 | (-4,5) |
| Germany (=ZEW Indicator) | 73,2 | (-2,0) | 23,5 | (+1,0) | 3,3 | (+1,0) | 69,9 | (-3,0) |
| USA | 42,9 | (-6,5) | 48,8 | (+6,3) | 8,3 | (+0,2) | 34,6 | (-6,7) |
| Japan | 60,5 | (-3,0) | 38,1 | (+2,3) | 1,4 | (+0,7) | 59,1 | (-3,7) |
| United Kingdom | 37,1 | (-1,8) | 56,4 | (-0,6) | 6,5 | (+2,4) | 30,6 | (-4,2) |
| France | 73,2 | (-3,9) | 24,1 | (+2,2) | 2,7 | (+1,7) | 70,5 | (-5,6) |
| Italy | 70,7 | (-1,4) | 26,2 | (-0,3) | 3,1 | (+1,7) | 67,6 | (-3,1) |
| Inflation rate | increase | | no change | | decrease | | balance | |
| Eurozone | 17,7 | (-3,2) | 67,6 | (+2,8) | 14,7 | (+0,4) | 3,0 | (-3,6) |
| Germany | 18,9 | (-2,9) | 72,0 | (+5,9) | 9,1 | (-3,0) | 9,8 | (+0,1) |
| USA | 51,1 | (+1,6) | 44,9 | (-1,0) | 4,0 | (-0,6) | 47,1 | (+2,2) |
| Japan | 30,2 | (-2,9) | 67,0 | (+4,2) | 2,8 | (-1,3) | 27,4 | (-1,6) |
| United Kingdom | 38,2 | (+5,9) | 58,7 | (-1,4) | 3,1 | (-4,5) | 35,1 | (+10,4) |
| France | 17,1 | (-0,5) | 71,1 | (+2,8) | 11,8 | (-2,3) | 5,3 | (+1,8) |
| Italy | 19,3 | (+0,2) | 68,8 | (+2,5) | 11,9 | (-2,7) | 7,4 | (+2,9) |
| Short-term interest rates | increase | | no change | | decrease | | balance | |
| Eurozone | 20,6 | (-3,6) | 73,9 | (+7,2) | 5,5 | (-3,6) | 15,1 | (+/-0,0) |
| USA | 53,6 | (+3,6) | 45,4 | (-3,6) | 1,0 | (+/-0,0) | 52,6 | (+3,6) |
| Japan | 19,2 | (-2,7) | 80,5 | (+2,4) | 0,3 | (+0,3) | 18,9 | (-3,0) |
| United Kingdom | 52,4 | (+3,7) | 46,2 | (-1,7) | 1,4 | (-2,0) | 51,0 | (+5,7) |
| Long-term interest rates | increase | | no change | | decrease | | balance | |
| Germany | 68,7 | (+1,1) | 26,4 | (-1,0) | 4,9 | (-0,1) | 63,8 | (+1,2) |
| USA | 77,6 | (+2,6) | 18,8 | (-2,6) | 3,6 | (+/-0,0) | 74,0 | (+2,6) |
| Japan | 62,2 | (+1,0) | 36,1 | (-1,7) | 1,7 | (+0,7) | 60,5 | (+0,3) |
| United Kingdom | 71,9 | (+3,9) | 25,3 | (-4,6) | 2,8 | (+0,7) | 69,1 | (+3,2) |
| Stock market indices | increase | | no change | | decrease | | balance | |
| STOXX 50 (Eurozone) | 70,9 | (-4,6) | 20,7 | (+5,3) | 8,4 | (-0,7) | 62,5 | (-3,9) |
| DAX (Germany) | 70,7 | (-5,5) | 20,3 | (+5,9) | 9,0 | (-0,4) | 61,7 | (-5,1) |
| TecDax (Germany) | 69,3 | (-2,8) | 19,2 | (+1,8) | 11,5 | (+1,0) | 57,8 | (-3,8) |
| Dow Jones Industrial (USA) | 61,2 | (-7,6) | 26,9 | (+6,2) | 11,9 | (+1,4) | 49,3 | (-9,0) |
| Nikkei 225 (Japan) | 68,8 | (-8,1) | 24,6 | (+6,4) | 6,6 | (+1,7) | 62,2 | (-9,8) |
| FT-SE 100 (UK) | 62,1 | (-3,5) | 28,8 | (+3,0) | 9,1 | (+0,5) | 53,0 | (-4,0) |
| CAC-40 (France) | 68,8 | (-3,4) | 21,6 | (+3,5) | 9,6 | (-0,1) | 59,2 | (-3,3) |
| MIBtel (Italy) | 65,7 | (-5,5) | 23,8 | (+4,7) | 10,5 | (+0,8) | 55,2 | (-6,3) |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | |
| Dollar | 26,8 | (-3,3) | 30,9 | (+4,3) | 42,3 | (-1,0) | -15,5 | (-2,3) |
| Yen | 20,5 | (+2,6) | 62,6 | (-1,5) | 16,9 | (-1,1) | 3,6 | (+3,7) |
| UK Pound | 15,2 | (+2,1) | 67,1 | (+7,9) | 17,7 | (-10,0) | -2,5 | (+12,1) |
| Swiss Franc | 8,5 | (-2,0) | 74,1 | (+6,7) | 17,4 | (-4,7) | -8,9 | (+2,7) |
| Commodities | increase | | no change | | decrease | | balance | |
| Oil (Brent Crude) | 10,5 | (+2,6) | 56,1 | (+2,7) | 33,4 | (-5,3) | -22,9 | (+7,9) |
| Sectors | improve | | no change | | get worse | | balance | |
| Banks | 80,4 | (+3,8) | 17,1 | (-3,8) | 2,5 | (+/-0,0) | 77,9 | (+3,8) |
| Insurance companies | 72,9 | (+3,4) | 24,6 | (-3,0) | 2,5 | (-0,4) | 70,4 | (+3,8) |
| Automobile | 26,3 | (-7,8) | 54,1 | (+2,3) | 19,6 | (+5,5) | 6,7 | (-13,3) |
| Chemicals / Pharmaceuticals | 49,8 | (-2,6) | 45,8 | (+2,2) | 4,4 | (+0,4) | 45,4 | (-3,0) |
| Steel | 53,6 | (+2,3) | 38,0 | (-5,2) | 8,4 | (+2,9) | 45,2 | (-0,6) |
| Electronics | 58,5 | (+0,6) | 37,5 | (-1,0) | 4,0 | (+0,4) | 54,5 | (+0,2) |
| Mechanical engineering | 60,4 | (+3,3) | 30,2 | (-4,7) | 9,4 | (+1,4) | 51,0 | (+1,9) |
| Retail / Consumer goods | 26,6 | (-4,5) | 58,3 | (+3,7) | 15,1 | (+0,8) | 11,5 | (-5,3) |
| Construction | 18,4 | (+7,0) | 62,2 | (-4,7) | 19,4 | (-2,3) | -1,0 | (+9,3) |
| Utilities | 46,0 | (+7,4) | 51,1 | (-7,4) | 2,9 | (+/-0,0) | 43,1 | (+7,4) |
| Services | 67,0 | (-3,4) | 29,7 | (+0,8) | 3,3 | (+2,6) | 63,7 | (-6,0) |
| Telecommunications | 77,3 | (-2,6) | 19,8 | (+0,8) | 2,9 | (+1,8) | 74,4 | (-4,4) |
| Information technology | 76,8 | (-5,0) | 21,4 | (+5,4) | 1,8 | (-0,4) | 75,0 | (-4,6) |

Note: 308 Analysts participated in the February survey which was conducted during the period 02/02 to 02/16/04. 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.