

ZEW / Erste Group Bank - Financial Market Survey CEE: March 2013

Current economic situation								
	good		acceptable (normal)		bad		balance	
Austria	21.8	(+11.1)	73.9	(-1.1)	4.3	(-10.0)	17.5	(+21.1)
Croatia	12.9	(+7.4)	22.6	(-16.3)	64.5	(+8.9)	-51.6	(-1.5)
Czech Republic	12.9	(+1.8)	58.1	(+5.3)	29.0	(-7.1)	-16.1	(+8.9)
Hungary	7.1	(+1.2)	14.3	(-6.3)	78.6	(+5.1)	-71.5	(-3.9)
Poland	25.0	(+5.0)	67.9	(+7.9)	7.1	(-12.9)	17.9	(+17.9)
Romania	12.5	(+3.2)	54.2	(+7.3)	33.3	(-10.5)	-20.8	(+13.7)
Slovakia	22.2	(+4.0)	63.0	(+5.4)	14.8	(-9.4)	7.4	(+13.4)
Turkey	43.6	(+9.5)	53.8	(-9.8)	2.6	(+0.3)	41.0	(+9.2)
CEE (incl. Turkey)	20.7	(+9.0)	75.9	(-0.6)	3.4	(-8.4)	17.3	(+17.4)
Eurozone	10.3	(+5.7)	41.0	(+2.4)	48.7	(-8.1)	-38.4	(+13.8)
Economic expectations								
	improve		no change		worsen		balance	
Austria	43.5	(+5.6)	52.2	(+3.9)	4.3	(-9.5)	39.2	(+15.1)
Croatia	43.7	(+2.0)	50.0	(+2.8)	6.3	(-4.8)	37.4	(+6.8)
Czech Republic	70.9	(+32.0)	22.6	(-30.2)	6.5	(-1.8)	64.4	(+33.8)
Hungary	37.1	(-2.9)	37.0	(-8.7)	25.9	(+11.6)	11.2	(-14.5)
Poland	50.0	(+20.6)	42.9	(-18.9)	7.1	(-1.7)	42.9	(+22.3)
Romania	56.5	(+17.8)	34.8	(-16.8)	8.7	(-1.0)	47.8	(+18.8)
Slovakia	46.2	(+18.9)	42.3	(-18.3)	11.5	(-0.6)	34.7	(+19.5)
Turkey	57.5	(+16.5)	40.0	(-14.5)	2.5	(-2.0)	55.0	(+18.5)
CEE (incl. Turkey)	53.5	(+11.1)	42.9	(-8.6)	3.6	(-2.5)	49.9	(+13.6)
Eurozone	40.0	(-6.5)	50.0	(+8.1)	10.0	(-1.6)	30.0	(-4.9)
Inflation rate								
	increase		no change		decrease		balance	
Austria	13.6	(-5.6)	59.1	(+1.4)	27.3	(+4.2)	-13.7	(-9.8)
Croatia	19.3	(+4.6)	45.2	(-19.5)	35.5	(+14.9)	-16.2	(-10.3)
Czech Republic	6.4	(-5.1)	58.1	(+1.0)	35.5	(+4.1)	-29.1	(-9.2)
Hungary	11.1	(-15.4)	37.0	(+19.4)	51.9	(-4.0)	-40.8	(-11.4)
Poland	7.1	(-10.5)	39.3	(+4.0)	53.6	(+6.5)	-46.5	(-17.0)
Romania	8.7	(-14.6)	52.2	(+2.2)	39.1	(+12.4)	-30.4	(-27.0)
Slovakia	7.7	(-5.2)	50.0	(+1.6)	42.3	(+3.6)	-34.6	(-8.8)
Turkey	24.3	(-9.0)	53.7	(+3.7)	22.0	(+5.3)	2.3	(-14.3)
CEE (incl. Turkey)	21.5	(-9.8)	57.1	(+16.5)	21.4	(-6.7)	0.1	(-3.1)
Eurozone	16.7	(-1.3)	58.3	(+4.5)	25.0	(-3.2)	-8.3	(+1.9)
Short-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	37.9 (+6.8)	44.0 (+16.0)	62.1 (+3.5)	56.0 (-4.0)	0.0 (-10.3)	0.0 (-12.0)	37.9 (+17.1)	44.0 (+28.0)
Czech Republic	10.3 (+0.9)	8.0 (+0.6)	89.7 (+2.2)	80.0 (+2.2)	0.0 (-3.1)	12.0 (-2.8)	10.3 (+4.0)	-4.0 (+3.4)
Hungary	11.5 (+2.2)	8.7 (-5.1)	23.1 (-8.2)	17.4 (-3.3)	65.4 (+6.0)	73.9 (+8.4)	-53.9 (-3.8)	-65.2 (-13.5)
Poland	7.1 (-2.2)	8.7 (+1.0)	67.9 (+21.0)	56.5 (+18.0)	25.0 (-18.8)	34.8 (-19.0)	-17.9 (+16.6)	-26.1 (+20.0)
Romania	9.5 (-2.1)	5.9 (-7.7)	61.9 (+0.4)	58.8 (+8.8)	28.6 (+1.7)	35.3 (-1.1)	-19.1 (-3.8)	-29.4 (-6.6)
Turkey	10.5 (-9.5)	12.9 (-2.2)	68.4 (+3.4)	64.5 (-5.2)	21.1 (+6.1)	22.6 (+7.4)	-10.6 (-15.6)	-9.7 (-9.6)
Eurozone	14.3 (+1.8)		74.3 (-5.7)		11.4 (+3.9)		2.9 (-2.1)	
Long-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	74.1 (+9.6)	61.6 (+24.6)	25.9 (-9.6)	34.6 (-21.0)	0.0 (±0.0)	3.8 (-3.6)	74.1 (+9.6)	57.8 (+28.2)
Czech Republic	55.6 (+10.1)	19.3 (+2.1)	44.4 (-7.1)	61.5 (-0.6)	0.0 (-3.0)	19.2 (-1.5)	55.6 (+13.1)	0.1 (+3.6)
Hungary	58.3 (+9.8)	47.8 (+16.7)	29.2 (-10.2)	26.1 (-18.7)	12.5 (+0.4)	26.1 (+2.0)	45.8 (+9.4)	21.7 (+14.7)
Poland	42.3 (+12.0)	20.8 (+13.9)	42.3 (-15.3)	54.2 (+2.5)	15.4 (+3.3)	25.0 (-16.4)	26.9 (+8.7)	-4.2 (+30.3)
Slovakia	59.1 (+10.8)	40.0 (+20.0)	40.9 (-0.5)	55.0 (-5.0)	0.0 (-10.3)	5.0 (-15.0)	59.1 (+21.1)	35.0 (+35.0)
Turkey	44.7 (+17.2)	27.3 (+12.2)	42.1 (-10.4)	48.5 (-9.1)	13.2 (-6.8)	24.2 (-3.1)	31.5 (+24.0)	3.1 (+15.3)
Germany	50.0 (+6.2)		41.7 (-11.4)		8.3 (+5.2)		41.7 (+1.0)	
Stock market indices								
	increase		no change		decrease		balance	
EURO STOXX 50	62.5	(+1.9)	21.9	(-2.3)	15.6	(+0.4)	46.9	(+1.5)
ATX (Austria)	80.0	(+18.5)	15.0	(-8.1)	5.0	(-10.4)	75.0	(+28.9)
NTX (CEE)	64.0	(-2.7)	28.0	(+13.2)	8.0	(-10.5)	56.0	(+7.8)
CROBEX (Croatia)	56.7	(+13.3)	33.3	(-10.0)	10.0	(-3.3)	46.7	(+16.6)
PX 50 (Czech Rep.)	57.7	(+0.6)	34.6	(+6.0)	7.7	(-6.6)	50.0	(+7.2)
BUX (Hungary)	54.2	(-2.9)	25.0	(+7.1)	20.8	(-4.2)	33.4	(+1.3)
WIG (Poland)	65.4	(+6.7)	26.9	(+9.7)	7.7	(-16.4)	57.7	(+23.1)
BET (Romania)	66.7	(+4.2)	19.0	(-1.8)	14.3	(-2.4)	52.4	(+6.6)
SAX (Slovakia)	45.5	(+1.5)	50.0	(+10.0)	4.5	(-11.5)	41.0	(+13.0)
ISE-100 (Turkey)	68.4	(+5.0)	18.4	(-8.4)	13.2	(+3.4)	55.2	(+1.6)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Kuna (Croatia)	40.0	(-0.6)	53.3	(+6.4)	6.7	(-5.8)	33.3	(+5.2)
Koruna (Czech Rep.)	27.6	(-6.8)	55.2	(+5.2)	17.2	(+1.6)	10.4	(-8.4)
Forint (Hungary)	20.0	(-9.0)	40.0	(+7.7)	40.0	(+1.3)	-20.0	(-10.3)
Zloty (Poland)	38.5	(-9.8)	42.3	(+10.0)	19.2	(-0.2)	19.3	(-9.6)
Lei (Romania)	36.4	(+3.1)	54.5	(+2.6)	9.1	(-5.7)	27.3	(+8.8)
Lira (Turkey)	29.0	(-13.5)	44.7	(+7.2)	26.3	(+6.3)	2.7	(-19.8)
US-Dollar	51.4	(+6.7)	29.7	(-1.9)	18.9	(-4.8)	32.5	(+11.5)

Note: 73 Financial market experts, 20 from which from Turkey, participated in the March survey which was conducted during the period of 3/5-3/18/2013. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes compared to the survey in February 2013 in parentheses). Balances refer to the differences between positive and negative assessments.