

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

Current economic situation									
	good		acceptable (normal)		bad		balance		
Austria	12.0	(- 6.2)	84.0	(+11.3)	4.0	(- 5.1)	8.0 (- 1.1)		
Croatia	6.4	(- 3.9)	35.5	(- 5.9)	58.1	(+ 9.8)	-51.7 (-13.7)		
Czech Republic	6.7	(- 7.1)	60.0	(+11.7)	33.3	(- 4.6)	-26.6 (- 2.5)		
Hungary	3.5	(- 6.5)	44.8	(+ 4.8)	51.7	(+ 1.7)	-48.2 (- 8.2)		
Poland	7.1	(-10.1)	67.9	(- 8.0)	25.0	(+18.1)	-17.9 (-28.2)		
Romania	0.0	(-12.5)	66.7	(+12.5)	33.3	(± 0.0)	-33.3 (-12.5)		
Slovakia	7.4	(-12.6)	70.4	(+10.4)	22.2	(+ 2.2)	-14.8 (-14.8)		
Turkey	14.2	(- 0.5)	62.9	(-10.6)	22.9	(+11.1)	-8.7 (-11.6)		
CEE (incl. Turkey)	7.2	(- 1.2)	71.4	(+ 0.6)	21.4	(+ 0.6)	-14.2 (- 1.8)		
Eurozone	2.9	(- 5.2)	45.7	(+13.3)	51.4	(- 8.1)	-48.5 (+ 2.9)		
Economic expectations									
	improve		no change		worsen		balance		
Austria	37.0	(- 0.5)	59.3	(- 3.2)	3.7	(+ 3.7)	33.3 (- 4.2)		
Croatia	29.4	(-13.9)	61.8	(+11.8)	8.8	(+ 2.1)	20.6 (-16.0)		
Czech Republic	58.1	(+ 4.8)	38.7	(+ 2.0)	3.2	(- 6.8)	54.9 (+11.6)		
Hungary	46.9	(+ 5.0)	50.0	(- 1.6)	3.1	(- 3.4)	43.8 (+ 8.4)		
Poland	46.7	(+ 5.3)	50.0	(- 5.2)	3.3	(- 0.1)	43.4 (+ 5.4)		
Romania	48.2	(- 3.7)	48.1	(+ 7.4)	3.7	(- 3.7)	44.5 (± 0.0)		
Slovakia	38.0	(+ 2.3)	58.6	(+ 5.0)	3.4	(- 7.3)	34.6 (+ 9.6)		
Turkey	26.3	(+ 4.6)	52.6	(+ 9.4)	21.1	(-14.0)	5.2 (+18.6)		
CEE (incl. Turkey)	32.2	(+ 0.2)	61.3	(+ 1.3)	6.5	(- 1.5)	25.7 (+ 1.7)		
Eurozone	47.3	(+ 7.3)	44.4	(-12.7)	8.3	(+ 5.4)	39.0 (+ 1.9)		
Inflation rate									
	increase		no change		decrease		balance		
Austria	30.8	(+13.4)	61.5	(- 8.1)	7.7	(- 5.3)	23.1 (+18.7)		
Croatia	18.7	(+ 5.8)	50.0	(+11.3)	31.3	(-17.1)	-12.6 (+22.9)		
Czech Republic	31.2	(+14.5)	56.3	(+ 6.3)	12.5	(-20.8)	18.7 (+35.3)		
Hungary	25.8	(+ 1.7)	58.1	(+ 9.8)	16.1	(-11.5)	9.7 (+13.2)		
Poland	33.3	(+10.3)	50.0	(+ 3.8)	16.7	(-14.1)	16.6 (+24.4)		
Romania	11.1	(- 8.1)	51.9	(+17.3)	37.0	(- 9.2)	-25.9 (+ 1.1)		
Slovakia	24.2	(+ 9.4)	65.5	(+ 6.2)	10.3	(-15.6)	13.9 (+25.0)		
Turkey	36.2	(- 5.4)	44.4	(+ 2.7)	19.4	(+ 2.7)	16.8 (- 8.1)		
CEE (incl. Turkey)	41.4	(+ 6.6)	58.6	(+15.1)	0.0	(-21.7)	41.4 (+28.3)		
Eurozone	25.7	(+ 0.7)	65.7	(+ 0.1)	8.6	(- 0.8)	17.1 (+ 1.5)		
Short-term interest rates									
	increase		no change		decrease		balance		
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[rel.]
Croatia	20.7 (- 6.3)	20.0 (- 7.3)	55.2 (- 6.3)	52.0 (- 7.1)	24.1 (+12.6)	28.0 (+14.4)	-3.4 (-18.9)	-8.0 (-21.7)	
Czech Republic	6.5 (- 8.9)	10.7 (- 7.5)	93.5 (+16.6)	85.7 (+13.0)	0.0 (- 7.7)	3.6 (- 5.5)	6.5 (- 1.2)	7.1 (- 2.0)	
Hungary	0.0 (- 7.1)	0.0 (- 8.3)	50.0 (+21.4)	37.0 (+12.0)	50.0 (-14.3)	63.0 (- 3.7)	-50.0 (+ 7.2)	-63.0 (- 4.6)	
Poland	13.3 (- 1.6)	7.7 (+ 3.2)	66.7 (+26.0)	65.4 (+19.9)	20.0 (-24.4)	26.9 (-23.1)	-6.7 (+22.8)	-19.2 (+26.3)	
Romania	8.3 (- 0.8)	4.8 (- 5.7)	54.2 (+17.8)	47.6 (+16.0)	37.5 (-17.0)	47.6 (-10.3)	-29.2 (+16.2)	-42.8 (+ 4.6)	
Turkey	35.3 (-16.3)	40.6 (- 9.4)	35.3 (+ 3.0)	34.4 (- 0.2)	29.4 (+13.3)	25.0 (+ 9.6)	5.9 (-29.6)	15.6 (-19.0)	
Eurozone	9.1 (- 6.5)		81.8 (- 2.6)		9.1 (+ 9.1)		0.0 (-15.6)		
Long-term interest rates									
	increase		no change		decrease		balance		
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[rel.]
Croatia	27.6 (-12.4)	26.9 (+ 5.1)	44.8 (+ 0.8)	38.5 (- 9.3)	27.6 (+11.6)	34.6 (+ 4.2)	0.0 (-24.0)	-7.7 (+ 0.9)	
Czech Republic	33.4 (- 4.1)	18.5 (+ 3.5)	63.3 (+17.5)	66.7 (+16.7)	3.3 (-13.4)	14.8 (-20.2)	30.1 (+ 9.3)	3.7 (+23.7)	
Hungary	20.0 (- 6.9)	18.6 (- 9.4)	46.7 (+ 8.2)	40.7 (+ 8.7)	33.3 (- 1.3)	40.7 (+ 0.7)	-13.3 (- 5.6)	-22.1 (-10.1)	
Poland	31.1 (+ 0.4)	22.3 (+ 4.9)	44.8 (- 1.4)	40.7 (- 7.1)	24.1 (+ 1.0)	37.0 (+ 2.2)	7.0 (- 0.6)	-14.7 (+ 2.7)	
Slovakia	36.0 (-18.6)	27.3 (+ 2.3)	60.0 (+19.1)	68.2 (+13.2)	4.0 (- 0.5)	4.5 (-15.5)	32.0 (-18.1)	22.8 (+17.8)	
Turkey	32.3 (-14.4)	29.0 (-17.2)	32.4 (+ 2.4)	32.3 (+ 5.4)	35.3 (+12.0)	38.7 (+11.8)	-3.0 (-26.4)	-9.7 (-29.0)	
Germany	27.6 (- 8.4)		65.5 (+ 5.5)		6.9 (+ 2.9)		20.7 (-11.3)		
Stock market indices									
	increase		no change		decrease		balance		
EURO STOXX 50	53.6	(+12.8)	35.7	(+ 9.8)	10.7	(-22.6)	42.9 (+35.4)		
ATX (Austria)	65.3	(+12.7)	30.4	(+ 9.3)	4.3	(-22.0)	61.0 (+34.7)		
NTX (CEE)	59.3	(+ 9.3)	33.3	(+19.7)	7.4	(-29.0)	51.9 (+38.3)		
CROBEX (Croatia)	51.7	(+ 5.5)	41.4	(+14.5)	6.9	(-20.0)	44.8 (+25.5)		
PX 50 (Czech Rep.)	53.6	(+ 8.1)	39.3	(+16.6)	7.1	(-24.7)	46.5 (+32.8)		
BUX (Hungary)	46.5	(+ 3.0)	46.4	(+24.7)	7.1	(-27.7)	39.4 (+30.7)		
WIG (Poland)	48.2	(- 8.4)	37.0	(+24.0)	14.8	(-15.6)	33.4 (+ 7.2)		
BET (Romania)	56.5	(+ 3.9)	34.8	(+19.0)	8.7	(-22.9)	47.8 (+26.8)		
SAX (Slovakia)	29.2	(+ 1.9)	62.5	(+12.5)	8.3	(-14.4)	20.9 (+16.3)		
ISE-100 (Turkey)	47.0	(+10.7)	26.5	(+11.3)	26.5	(-22.0)	20.5 (+32.7)		
Exchange rates (vs. Euro)									
	appreciate		no change		depreciate		balance		
Kuna (Croatia)	15.6	(-15.5)	53.1	(+15.2)	31.3	(+ 0.3)	-15.7 (-15.8)		
Koruna (Czech Rep.)	40.6	(+ 7.3)	43.8	(- 2.9)	15.6	(- 4.4)	25.0 (+11.7)		
Forint (Hungary)	20.0	(- 7.6)	53.3	(+15.4)	26.7	(- 7.8)	-6.7 (+ 0.2)		
Zloty (Poland)	56.7	(+13.8)	30.0	(- 2.1)	13.3	(-11.7)	43.4 (+25.5)		
Lei (Romania)	46.1	(+ 8.6)	38.5	(- 7.3)	15.4	(- 1.3)	30.7 (+ 9.9)		
Lira (Turkey)	46.0	(+20.3)	16.2	(-15.2)	37.8	(- 5.1)	8.2 (+25.4)		
US-Dollar	60.6	(- 0.7)	33.3	(+10.7)	6.1	(-10.0)	54.5 (+ 9.3)		

Note: 67 Financial market experts, 13 from which from Turkey, participated in the July survey which was conducted during the period of 7/2-7/16 /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 June 2013 in parentheses). Balances refer to the differences between positive and negative assessments.