

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

<b>Current economic situation</b>								
	good		acceptable (normal)		bad		balance	
Austria	20.9	(+ 8.9)	70.8	(-17.2)	8.3	(+ 8.3)	12.6	(+ 0.6)
Croatia	7.2	(+ 7.2)	21.4	(-20.0)	71.4	(+12.8)	-64.2	(- 5.6)
Czech Republic	15.6	(+ 2.7)	53.1	(- 5.0)	31.3	(+ 2.3)	-15.7	(+ 0.4)
Hungary	3.2	(+ 3.2)	32.3	(-17.7)	64.5	(+14.5)	-61.3	(-11.3)
Poland	20.0	(- 0.7)	60.0	(+ 1.4)	20.0	(- 0.7)	0.0	(± 0.0)
Romania	7.7	(- 7.7)	57.7	(- 3.8)	34.6	(+11.5)	-26.9	(-19.2)
Slovakia	10.0	(- 4.8)	70.0	(- 0.4)	20.0	(+ 5.2)	-10.0	(-10.0)
Turkey	20.0	(+ 2.0)	60.0	(- 9.2)	20.0	(+ 7.2)	0.0	(- 5.2)
CEE (incl. Turkey)	21.5	(+14.6)	57.1	(-22.2)	21.4	(+ 7.6)	0.1	(+ 7.0)
Eurozone	7.9	(± 0.0)	65.8	(+ 2.6)	26.3	(- 2.6)	-18.4	(+ 2.6)
<b>Economic expectations</b>								
	improve		no change		worsen		balance	
Austria	62.5	(+ 6.5)	37.5	(- 2.5)	0.0	(- 4.0)	62.5	(+10.5)
Croatia	46.4	(+ 8.4)	53.6	(+ 1.9)	0.0	(-10.3)	46.4	(+18.7)
Czech Republic	78.1	(+10.4)	21.9	(- 0.7)	0.0	(- 9.7)	78.1	(+20.1)
Hungary	51.6	(+21.6)	41.9	(-11.4)	6.5	(-10.2)	45.1	(+31.8)
Poland	50.0	(+ 5.1)	43.3	(- 1.5)	6.7	(- 3.6)	43.3	(+ 8.7)
Romania	53.9	(+ 0.1)	34.6	(- 3.9)	11.5	(+ 3.8)	42.4	(- 3.7)
Slovakia	56.7	(+10.2)	40.0	(- 6.4)	3.3	(- 3.8)	53.4	(+14.0)
Turkey	30.0	(+ 0.8)	40.0	(- 8.8)	30.0	(+ 8.0)	0.0	(- 7.2)
CEE (incl. Turkey)	46.4	(+ 3.1)	42.9	(- 3.8)	10.7	(+ 0.7)	35.7	(+ 2.4)
Eurozone	52.5	(- 4.3)	45.0	(+ 9.9)	2.5	(- 5.6)	50.0	(+ 1.3)
<b>Inflation rate</b>								
	increase		no change		decrease		balance	
Austria	25.0	(+ 4.2)	62.5	(-16.7)	12.5	(+12.5)	12.5	(- 8.3)
Croatia	29.7	(- 2.4)	44.4	(- 9.2)	25.9	(+11.6)	3.8	(-14.0)
Czech Republic	32.3	(+15.6)	51.6	(- 8.4)	16.1	(- 7.2)	16.2	(+22.8)
Hungary	50.0	(+15.5)	26.7	(-31.9)	23.3	(+16.4)	26.7	(- 0.9)
Poland	40.0	(+ 6.7)	53.3	(- 6.0)	6.7	(- 0.7)	33.3	(+ 7.4)
Romania	24.0	(+ 4.0)	40.0	(-12.0)	36.0	(+ 8.0)	-12.0	(- 4.0)
Slovakia	21.4	(+ 1.4)	67.9	(- 4.1)	10.7	(+ 2.7)	10.7	(- 1.3)
Turkey	35.9	(+ 8.4)	30.8	(-14.2)	33.3	(+ 5.8)	2.6	(+ 2.6)
CEE (incl. Turkey)	46.2	(+18.6)	42.3	(-26.7)	11.5	(+ 8.1)	34.7	(+10.5)
Eurozone	30.6	(+ 5.7)	58.3	(-10.5)	11.1	(+ 4.8)	19.5	(+ 0.9)
<b>Short-term interest rates</b>								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	24.0 (+ 7.3)	22.8 (- 1.0)	56.0 (- 6.5)	54.5 (- 7.4)	20.0 (- 0.8)	22.7 (+ 8.4)	4.0 (+ 8.1)	0.1 (- 9.4)
Czech Republic	3.6 (+ 3.6)	4.0 (- 3.7)	89.3 (- 3.6)	84.0 (+ 3.2)	7.1 (± 0.0)	12.0 (+ 0.5)	-3.5 (+ 3.6)	-8.0 (- 4.2)
Hungary	10.8 (- 4.0)	8.3 (- 7.7)	32.1 (+ 6.2)	25.0 (+ 1.0)	57.1 (- 2.2)	66.7 (+ 6.7)	-46.3 (- 1.8)	-58.4 (-14.4)
Poland	11.1 (+ 3.7)	13.1 (± 0.0)	74.1 (- 3.7)	65.2 (± 0.0)	14.8 (± 0.0)	21.7 (± 0.0)	-3.7 (+ 3.7)	-8.6 (± 0.0)
Romania	13.1 (+ 8.8)	10.5 (+ 6.0)	47.8 (- 4.4)	42.1 (- 7.9)	39.1 (- 4.4)	47.4 (+ 1.9)	-26.0 (+13.2)	-36.9 (+ 4.1)
Turkey	47.2 (+ 9.3)	50.0 (+12.5)	25.0 (-12.8)	23.3 (-14.2)	27.8 (+ 3.5)	26.7 (+ 1.7)	19.4 (+ 5.8)	23.3 (+10.8)
Eurozone	25.7 (+13.2)		71.4 (- 3.6)		2.9 (- 9.6)		22.8 (+22.8)	
<b>Long-term interest rates</b>								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	62.5 (+34.5)	50.0 (+20.8)	20.8 (-31.2)	40.0 (-22.5)	16.7 (- 3.3)	10.0 (+ 1.7)	45.8 (+37.8)	40.0 (+19.1)
Czech Republic	48.3 (+ 5.5)	25.0 (+ 2.8)	37.9 (- 5.0)	50.0 (-20.4)	13.8 (- 0.5)	25.0 (+17.6)	34.5 (+ 6.0)	0.0 (-14.8)
Hungary	46.4 (+13.0)	41.7 (+11.0)	25.0 (- 4.6)	8.3 (-22.5)	28.6 (- 8.4)	50.0 (+11.5)	17.8 (+21.4)	-8.3 (- 0.5)
Poland	55.6 (+23.6)	39.2 (+ 8.8)	22.2 (-29.8)	39.1 (-21.8)	22.2 (+ 6.2)	21.7 (+13.0)	33.4 (+17.4)	17.5 (- 4.2)
Slovakia	60.0 (+12.1)	19.1 (- 3.7)	32.0 (- 7.1)	71.4 (+ 7.8)	8.0 (- 5.0)	9.5 (- 4.1)	52.0 (+17.1)	9.6 (+ 0.4)
Turkey	47.2 (+23.5)	50.0 (+28.7)	25.0 (-27.6)	26.7 (-27.8)	27.8 (+ 4.1)	23.3 (- 0.9)	19.4 (+19.4)	26.7 (+29.6)
Germany	58.0 (+22.3)		32.3 (-17.7)		9.7 (- 4.6)		48.3 (+26.9)	
<b>Stock market indices</b>								
	increase		no change		decrease		balance	
EURO STOXX 50	60.8	(- 5.9)	32.1	(+18.8)	7.1	(-12.9)	53.7	(+ 7.0)
ATX (Austria)	63.2	(-14.1)	36.8	(+23.2)	0.0	(- 9.1)	63.2	(- 5.0)
NTX (CEE)	81.0	(+ 9.0)	19.0	(+ 7.0)	0.0	(-16.0)	81.0	(+25.0)
CROBEX (Croatia)	54.6	(+10.6)	40.9	(+ 0.9)	4.5	(-11.5)	50.1	(+22.1)
PX 50 (Czech Rep.)	75.0	(+12.0)	20.8	(- 5.1)	4.2	(- 6.9)	70.8	(+18.9)
BUX (Hungary)	56.0	(+12.0)	36.0	(± 0.0)	8.0	(-12.0)	48.0	(+24.0)
WIG (Poland)	60.9	(+ 1.6)	26.1	(- 3.5)	13.0	(+ 1.9)	47.9	(- 0.3)
BET (Romania)	73.7	(+ 4.1)	26.3	(+ 8.9)	0.0	(-13.0)	73.7	(+17.1)
SAX (Slovakia)	42.9	(- 9.3)	57.1	(+22.3)	0.0	(-13.0)	42.9	(+ 3.7)
ISE-100 (Turkey)	57.2	(+11.2)	17.1	(- 9.9)	25.7	(- 1.3)	31.5	(+12.5)
<b>Exchange rates (vs. Euro)</b>								
	appreciate		no change		depreciate		balance	
Kuna (Croatia)	21.8	(+ 7.0)	30.4	(-25.2)	47.8	(+18.2)	-26.0	(-11.2)
Koruna (Czech Rep.)	26.6	(- 7.9)	56.7	(+ 5.0)	16.7	(+ 2.9)	9.9	(-10.8)
Forint (Hungary)	17.2	(-16.2)	41.4	(+ 8.1)	41.4	(+ 8.1)	-24.2	(-24.3)
Zloty (Poland)	37.1	(-12.9)	48.1	(+ 1.9)	14.8	(+11.0)	22.3	(-23.9)
Lei (Romania)	33.3	(- 8.3)	41.7	(± 0.0)	25.0	(+ 8.3)	8.3	(-16.6)
Lira (Turkey)	45.7	(+16.8)	20.0	(-11.6)	34.3	(- 5.2)	11.4	(+22.0)
US-Dollar	58.3	(+ 1.5)	30.6	(+ 3.6)	11.1	(- 5.1)	47.2	(+ 6.6)

Note: 71 Financial market experts, 17 from which from Turkey, participated in the September survey which was conducted during the period of 9/2-9/16/2013. 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 August 2013 in parentheses). Balances refer to the differences between positive and negative assessments.