

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

<b>Current economic situation</b>	<b>good</b>		<b>acceptable (normal)</b>		<b>bad</b>		<b>balance</b>	
Austria	24.2	(- 3.8)	72.4	(+ 4.4)	3.4	(- 0.6)	20.8	(- 3.2)
Croatia	9.8	(+ 6.2)	26.8	(- 8.9)	63.4	(+ 2.7)	-53.6	(+ 3.5)
Czech Republic	15.0	(- 0.6)	60.0	(+ 0.6)	25.0	(± 0.0)	-10.0	(- 0.6)
Hungary	7.1	(+ 7.1)	38.1	(-21.3)	54.8	(+14.2)	-47.7	(- 7.1)
Poland	30.7	(+14.6)	66.7	(-10.7)	2.6	(- 3.9)	28.1	(+18.5)
Romania	20.0	(+12.9)	68.6	(+ 4.3)	11.4	(-17.2)	8.6	(+30.1)
Slovakia	23.6	(+ 4.3)	63.2	(+ 1.9)	13.2	(- 6.2)	10.4	(+10.5)
Turkey	21.5	(- 0.7)	71.4	(+ 4.7)	7.1	(- 4.0)	14.4	(+ 3.3)
CEE (incl. Turkey)	16.2	(- 6.0)	83.8	(+17.1)	0.0	(-11.1)	16.2	(+ 5.1)
Eurozone	8.2	(- 7.2)	71.4	(+12.4)	20.4	(- 5.2)	-12.2	(- 2.0)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>worsen</b>		<b>balance</b>	
Austria	53.4	(- 4.9)	43.3	(+ 1.6)	3.3	(+ 3.3)	50.1	(- 8.2)
Croatia	42.8	(- 5.4)	40.5	(- 3.9)	16.7	(+ 9.3)	26.1	(-14.7)
Czech Republic	69.0	(- 5.2)	31.0	(+ 5.2)	0.0	(± 0.0)	69.0	(- 5.2)
Hungary	44.2	(- 2.7)	46.5	(- 3.5)	9.3	(+ 6.2)	34.9	(- 8.9)
Poland	57.5	(+10.8)	42.5	(- 7.5)	0.0	(- 3.3)	57.5	(+14.1)
Romania	63.9	(+ 3.2)	33.3	(- 6.0)	2.8	(+ 2.8)	61.1	(+ 0.4)
Slovakia	66.7	(+16.7)	33.3	(-16.7)	0.0	(± 0.0)	66.7	(+16.7)
Turkey	34.1	(+11.2)	43.9	(-16.1)	22.0	(+ 4.9)	12.1	(+ 6.3)
CEE (incl. Turkey)	47.2	(+ 4.9)	47.2	(- 2.8)	5.6	(- 2.1)	41.6	(+ 7.0)
Eurozone	59.6	(+ 0.1)	38.5	(+ 0.7)	1.9	(- 0.8)	57.7	(+ 0.9)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Austria	24.2	(+11.1)	58.6	(-15.3)	17.2	(+ 4.2)	7.0	(+ 6.9)
Croatia	26.3	(+ 0.4)	55.3	(- 4.0)	18.4	(+ 3.6)	7.9	(- 3.2)
Czech Republic	26.3	(+ 9.6)	47.4	(- 5.9)	26.3	(- 3.7)	0.0	(+13.3)
Hungary	39.5	(- 2.4)	36.8	(-14.8)	23.7	(+17.2)	15.8	(-19.6)
Poland	47.0	(+ 4.2)	47.1	(- 6.5)	5.9	(+ 2.3)	41.1	(+ 1.9)
Romania	38.7	(+ 6.7)	41.9	(-10.1)	19.4	(+ 3.4)	19.3	(+ 3.3)
Slovakia	28.5	(+ 3.5)	48.6	(-19.3)	22.9	(+15.8)	5.6	(-12.3)
Turkey	38.9	(+ 3.6)	38.9	(- 5.2)	22.2	(+ 1.6)	16.7	(+ 2.0)
CEE (incl. Turkey)	35.3	(+ 0.5)	50.0	(- 6.5)	14.7	(+ 6.0)	20.6	(- 5.5)
Eurozone	35.3	(+19.7)	47.1	(-34.2)	17.6	(+14.5)	17.7	(+ 5.2)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	29.0 (-12.7)	34.5 (- 2.3)	51.6 (+ 1.6)	48.3 (+ 6.2)	19.4 (+11.1)	17.2 (- 3.9)	9.6 (-23.8)	17.3 (+ 1.6)
Czech Republic	2.9 (- 7.4)	12.4 (+ 8.4)	91.4 (+ 1.7)	81.3 (+ 1.3)	5.7 (+ 5.7)	6.3 (- 9.7)	-2.8 (-13.1)	6.1 (+18.1)
Hungary	19.4 (+ 5.6)	15.6 (+ 4.1)	30.6 (-14.2)	34.4 (+ 3.6)	50.0 (+ 8.6)	50.0 (- 7.7)	-30.6 (- 3.0)	-34.4 (+11.8)
Poland	20.6 (+ 3.3)	25.0 (+17.0)	64.7 (- 0.8)	64.3 (- 3.7)	14.7 (- 2.5)	10.7 (-13.3)	5.9 (+ 5.8)	14.3 (+30.3)
Romania	20.7 (- 4.3)	26.9 (+ 6.9)	34.5 (- 7.2)	26.9 (-13.1)	44.8 (+11.5)	46.2 (+ 6.2)	-24.1 (-15.8)	-19.3 (+ 0.7)
Turkey	43.7 (- 4.7)	50.0 (+ 1.8)	43.8 (+ 5.1)	34.6 (- 2.4)	12.5 (- 0.4)	15.4 (+ 0.6)	31.2 (- 4.3)	34.6 (+ 1.2)
Eurozone	2.2 (-10.0)		72.3 (-12.5)		25.5 (+22.5)		-23.3 (-32.5)	
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	48.4 (-15.2)	41.4 (- 8.6)	29.0 (+ 1.7)	41.4 (+ 1.4)	22.6 (+13.5)	17.2 (+ 7.2)	25.8 (-28.7)	24.2 (-15.8)
Czech Republic	38.7 (-11.3)	6.6 (- 5.9)	54.8 (+12.5)	86.7 (+ 7.5)	6.5 (- 1.2)	6.7 (- 1.6)	32.2 (-10.1)	-0.1 (- 4.3)
Hungary	37.5 (- 3.3)	32.3 (-11.7)	40.6 (+11.0)	38.7 (+18.7)	21.9 (- 7.7)	29.0 (- 7.0)	15.6 (+ 4.4)	3.3 (- 4.7)
Poland	55.2 (+ 9.1)	33.3 (+ 8.3)	34.5 (+ 3.7)	59.3 (+ 1.0)	10.3 (-12.8)	7.4 (- 9.3)	44.9 (+21.9)	25.9 (+17.6)
Slovakia	51.6 (-12.4)	17.2 (- 4.5)	29.0 (+ 5.0)	69.0 (- 0.6)	19.4 (+ 7.4)	13.8 (+ 5.1)	32.2 (-19.8)	3.4 (- 9.6)
Turkey	49.9 (- 1.8)	46.4 (+ 0.2)	43.8 (+16.2)	35.7 (+ 1.1)	6.3 (-14.4)	17.9 (- 1.3)	43.6 (+12.6)	28.5 (+ 1.5)
Germany	50.0 (- 1.8)		39.5 (- 5.3)		10.5 (+ 7.1)		39.5 (- 8.9)	
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
EURO STOXX 50	65.9	(- 4.5)	19.5	(+ 1.0)	14.6	(+ 3.5)	51.3	(- 8.0)
ATX (Austria)	69.0	(- 2.5)	17.2	(- 1.8)	13.8	(+ 4.3)	55.2	(- 6.8)
NTX (CEE)	65.4	(-17.3)	19.2	(+ 6.2)	15.4	(+11.1)	50.0	(-28.4)
CROBEX (Croatia)	52.9	(- 3.6)	35.3	(- 8.2)	11.8	(+11.8)	41.1	(-15.4)
PX 50 (Czech Rep.)	46.6	(-23.0)	36.7	(+10.6)	16.7	(+12.4)	29.9	(-35.4)
BUX (Hungary)	58.0	(-10.0)	32.3	(+ 4.3)	9.7	(+ 5.7)	48.3	(-15.7)
WIG (Poland)	60.0	(-19.2)	16.7	(+ 4.2)	23.3	(+15.0)	36.7	(-34.2)
BET (Romania)	61.5	(-17.4)	23.1	(+ 2.0)	15.4	(+15.4)	46.1	(-32.8)
SAX (Slovakia)	39.2	(-17.9)	47.8	(+ 9.7)	13.0	(+ 8.2)	26.2	(-26.1)
ISE-100 (Turkey)	48.7	(- 6.5)	24.3	(+ 0.2)	27.0	(+ 6.3)	21.7	(-12.8)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Kuna (Croatia)	16.7	(- 4.7)	50.0	(- 3.6)	33.3	(+ 8.3)	-16.6	(-13.0)
Koruna (Czech Rep.)	17.9	(- 7.9)	59.0	(+ 4.2)	23.1	(+ 3.7)	-5.2	(-11.6)
Forint (Hungary)	10.3	(-11.5)	35.9	(-11.0)	53.8	(+22.5)	-43.5	(-34.0)
Zloty (Poland)	40.0	(- 8.3)	42.9	(+ 5.0)	17.1	(+ 3.3)	22.9	(-11.6)
Lei (Romania)	25.8	(- 7.6)	48.4	(+11.4)	25.8	(- 3.8)	0.0	(- 3.8)
Lira (Turkey)	19.4	(- 6.3)	30.6	(-12.3)	50.0	(+18.6)	-30.6	(-24.9)
US-Dollar	69.6	(+16.6)	13.0	(- 4.6)	17.4	(-12.0)	52.2	(+28.6)

Note: 86 Financial market experts, 11 from which from Turkey, participated in the November survey which was conducted during the period of 11/4-11/19/2013. 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 October 2013 in parentheses). Balances refer to the differences between positive and negative assessments.