

Financial Market Report CEE

Volume 7 · March 2013

International Finance Market Data: Assessments and Expectations ZEW Economic Sentiment Indicator for Central and Eastern Europe, Supported by Erste Group Bank AG

ZEW, the Centre for European Economic Research, Mannheim, and Erste Group Bank AG, Vienna, carry out a monthly survey for Central and Eastern Europe, Austria, as well as the Eurozone, asking financial market experts for their assessments and expectations with regard to economic and financial market data. The results of the current survey, conducted between February 5, 2013 and February 18, 2013, are published in the March 2013 issue of the "Financial Market Report CEE." 75 financial market experts participated in this month's survey. The answers of all survey participants are included in the calculation of the indicators for the CEE region, the Eurozone and Turkey. The answers of the Turkish participants are not considered for the calculation of the indicators for the individual CEE countries and Austria.

Economic Sentiments For Central and Eastern Europe Continue to Improve

The economic expectations for Central and Eastern Europe including Turkey (CEE region) on a six-month time horizon have risen. The respective indicator has increased by 9.3 points to a level of 36.3 points. The evaluation of the current economic situation in the CEE region has slightly decreased by 5.8 points to a level of minus 0.1 points. The economic expectations for the Eurozone within the next six months have improved. The respective

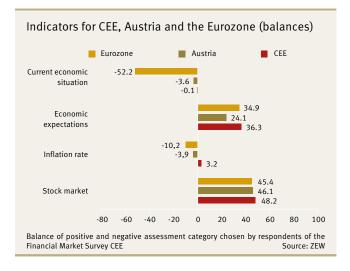
indicator has increased by 12.0 points to a level of 34.9 points. The assessment of the current business cycle in the Eurozone also has improved by 5.2 points to a level of minus 52.2 points. The indicator reflecting the economic expectations for Austria has fallen by 8.0 points and has reached a level of 24.1 points. The evaluation of the current economic situation in Austria has slightly increased by 4.0 points to a level of minus 3.6 points.

Economic Outlook for the CEE Region, Austria and the Eurozone

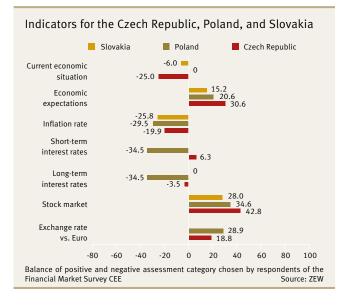
Economic expectations for Central and Eastern Europe including Turkey (CEE) have increased for the third time in a row in February. The ZEW-Erste Group Bank Economic Sentiment Indicator for the CEE region has improved by 9.3 points to the 36.3 points-mark. Economic expectations for the Eurozone are also improving this month. The respective indicator has increased by 12.0 points to a value of 34.9 points. In contrast, economic sentiments for Austria have diminished by 8.0 points to a level of 24.1 points.

The assessment of the current economic situation for the CEE region has slightly worsened in February. The respective indicator has decreased by 5.8 points to a value of minus 0.1 points. Experts' estimation of the current economic situation in the Eurozone has improved by 5.2 points to a level of minus 52.2 points. The indicator of economic sentiments for Austria have slightly improved by 4.0 points to a level of minus 3.6 point in February.

Inflation concerns have been relaxed for the CEE region and Austria this month. The respective indicators have decreased by 11.6 points (CEE) and 11.7 points (Austria) to rather balanced levels of 3.2 points (CEE) and minus 3.9 points (Austria). Inflation expectations for the Eurozone have slightly increased by 3.5 points to a level of minus 10.2 points. Expectations on the short-term interest rates in the Eurozone have remained roughly unchanged and balanced in February. The respective indicator displays a slight increase by 2.8 points to a level of 5.0 points in this month's survey. Experts' stock market sentiments display a bearish revision for all three stock market indices – NTX (CEE), EUROSTOXX 50 (Eurozone) and ATX (Austria). The respective indicators of experts' expectations for the three stock market indices have decreased by 14.8 points (NTX), 6.1 points (EURO STOXX 50) and 23.6 points (ATX). The indicators have thereby reached levels of 48.2 points (NTX), 45.4 points (EURO STOXX 50) and 46.1 points (ATX). In spite of the bearish revision a majority of roughly two-thirds of the experts hold bullish expectations for all three stock markets.



Czech Republic, Poland, and Slovakia: Current Situation Improved

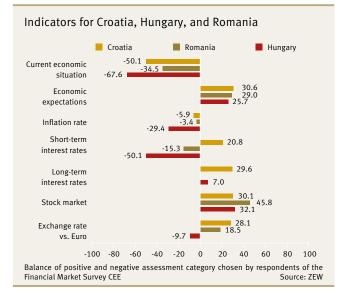


Economic sentiments for the Czech Republic and Slovakia have remained stable this month whereas the indicator of economic expectations for Poland have slightly decreased. The respective indicators for the Czech Republic and Slovakia have changed by plus 2.0 points (Czech Republic) and minus 0.5 points (Slovakia) to level of 30.6 points and 15.2 points respectively. The respective indicator for Poland and has decreased by 7.4 points to a level of 20.6 points in February. The indicators of the current business cycles in all three countries- the Czech Republic, Poland and Slovakia – have increased this month by 7.4 points (Czech Republic), 9.4 points (Poland) and 3.7 points (Slovakia) respectively.

Inflation concerns have sharpened for the Czech Republic and Slovakia. The respective indicators of experts' expectations have increased by 15.3 points to a level of minus 19.9 points (Czech Republic) and by 10.8 points to a level of minus 25.8 points (Slovakia). Inflation concerns for Poland decreased by 7.0 points to a level of minus 29.5 points, which is the lowest value of all considered economies. Experts' expectations on the short-term interest rates in Poland display a double digit increase by 22.2 points to a level of minus 34.5 points. The interest rate differential between the short-term rates in Poland and in the Eurozone is also expected to increase. Contrary to the prediction of the uncovered interest rate parity, however, this has not affected experts' expectations on the medium term development of the EUR/PLZ exchange rate. For the Polish Zloty almost one half (48.3 per cent) assess the currency to appreciate within the next six months. The respective indicator has increased by 18.3 points this month. Similarly, the increasing expectations on the short-term interest rates differential between the Czech Republic and the Eurozone (increase by 7.9 points) has not affected experts' expectations on the EUR/CZK exchange rate (increase of the respective indicator by 22.0 points).

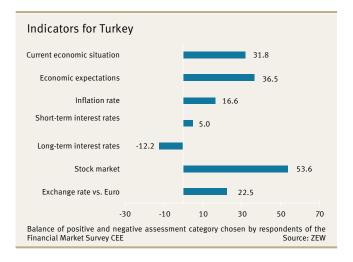
Stock market sentiments for the Czech PX 50, the Polish WIG and the Slovakian SAX have displayed a bearish revision in February. The respective indicators have decreased by 18.8 points (PX 50), 37.4 points (WIG) and 29.1 points (SAX) respectively.

Croatia, Hungary and Romania: Bearish Stock Market Sentiments



Economic sentiments have improved for Croatia and Romania. The respective indicators have increased by 10.1 points and 2.4 points respectively. The indicators thereby reach levels of 30.6 points (Croatia) and 29.0 points (Romania). The respective sentiment indicator for Hungary has slightly worsened this month by 2.9 points to a level of 25.7 points. Experts' assessment of the current economic situation has remained almost unchanged this month for Croatia. The respective indicator has decreased by 0.1 points and now ranks at a level of minus 50.1 points. For Hungary and Romania experts' assessments on the current economic situation have slightly improved since the respective indicator has risen by 2.2 points (Hungary) and 6.8 points (Romania) to levels of minus 67.6 points and minus 34.5 points respectively. The indicator for Hungary ranks at the lowest level among all surveyed economies.

Inflation concerns in Croatia have sharpened in February. The respective indicator has increased by 12.4 points to a level of minus 5.9 points. In contrast, inflation concerns for Hungary and Romania have been relaxed this month. The indicators reflecting the inflation concerns for Hungary and Romania decreased by 13.7 points and 28.4 points to levels of minus 29.4 and minus 3.4 points respectively. The indicator for Romania thereby displays the strongest decrease among all surveyed economies. The indicator reflecting the expectations on the Romanian shortterm interest rates has increased by 20.4 points. The respective indicator for the short-term interest rates in Croatia has increased by 7.5 points. Stock market sentiments have worsened significantly for the Croatian CROBEX, the Hungarian BUX and the Romanian BET in February and thus almost reversing last month's double digit decrease. The respective indicators have decreased by 33.2 points (CROBEX), 18.0 points (BUX) and 22.4 points (BET). The stock market sentiments indicators have thereby reached levels of 30.1 points (CROBEX), 32.1 points (BUX) and 45.8 points (BET). Exchange rate expectations for the Hungarian Forint and the Romanian Lei have remained almost unchanged. The respective indicator for the Croatian Kuna has decreased by 9.3 points to a level of 28.1 points in February.



Turkey: Appreciation of the Turkish Lira in Sight

Economic sentiments for Turkey have slightly worsened. The respective indicator has fallen by 2.7 points and has thereby reached a level of 36.5 points. Experts' assessment on the current economic situation has also decreased slightly by 0.9 points. However, the indicator currently still ranks at the highest level among all surveyed economies of 31.8 points. The indicator of experts' inflation expectations has fallen by 2.9 points to a level of 16.6 points this month. The respective indicator of experts' expectations on the short-term interest rates has slightly increased by 5.1 points to a level of 5.0 points. Long- term interest rate expectations have slightly decreased by 1.7 points and currently rank at a level of 7.5 points. Stock market expectations have remained almost unchanged at a level of 53.6 points – the highest level among all surveyed economies. Expectations for the Turkish Lira have risen by 18.0 points to a level of 22.5 points.

Medium-term (6 months) return expectations for the NTX (CEE region) 30% 25% 20.7 22.6 20.7 22.6 15% 13.9 10% 5% 5% 5%

Special Question: Stock Market Expectations for the CEE Region

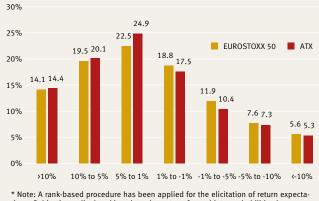
* Note: A rank-based procedure has been applied for the elicitation of return expectations. Subjective ordinal rankings have been transformed into probabilities by means of a rank-order centroid method. Source: ZEW

10% to 5% 5% to 1% 1% to -1% -1% to -5% -5% to -10%

Medium-term (6 months) return expectations for the EUROSTOXX 50 (Eurozone) and the ATX (Austria)

0%

>10%



tions. Subjective ordinal rankings have been transformed into probabilities by means of a rank-order centroid method. Source: ZEW

After four consecutive months of bullish revision of the stock market expectations for the CEE region, this month's results reveal a double digit bearish revision of stock market returns. In the background of negative return of the CEE stock markets since the beginning of the year, financial market experts were asked to provide their assessment of the return distribution of the NTX (CEE), ATX (Austria) and the EUROSTOXX 50 (Eurozone). The majority of survey participants (66.7 per cent) expect the NTX to increase in the medium-term. The average respondent thereby expects the increase to be above 1 percentage point with a probability of 57.2 per cent. The probability of a decrease of the stock market index by 1 percentage point or more is currently estimated at 24.7 per cent. The probability of stable stock market development (absolute value of the change of the stock market index lower than 1 percentage point) is currently assessed at 18.1 per cent by the average survey participant. Experts' expectation on the NTX medium-term return currently lies at 2.31 percentage points as inferred from the average subjective probability distribution of the NTX returns. Experts are slightly less optimistic on the development of the EUROSTOXX 50 in February. Survey responses display average return expectation of 2.28 percentage points for the stock market index in the mediumterm. The probability of an increase of the EUROSTOXX 50 by more than 1 percentage points is assessed at 56.1 per cent. Experts were more optimistic on the development of the Austrian stock markets. Although a slightly lower majority of 61.5 per cent hold bullish expectations on the Austrian stock market index ATX (compared to 66.7 per cent for the NTX), the point forecasts of the optimists are slightly higher. On average experts expect from the ATX a semi-annual return of 2.53 percentage points. The probability that the ATX-return will above 1 percentage point is estimated at 59.4 per cent. The downside-probability of the ATX (return below minus 1 percentage point) is estimated at 23.0 per cent by the average survey respondent. The perceived risk of an investment in the ATX is lower as compared to the perceived risk in an investment in the NTX as indicated by a lower subjective standard deviation. Zwetelina Iliewa

ZEW / Erste Gr	roup Bank	- Financial M	larket Surv	ey CEE: Feb	oruary 2013			
Current	good				had		halanca	
economic situation	good		acceptable (normal)		bad		balance	
Austria	10.7	(+ 6.8)	75.0	(- 9.6)	14.3	(+2.8)	-3.6	(+ 4.0)
Croatia	5.5	(+ 2.4)	38.9	(-4.9)	55.6	(+ 2.5)	-50.1	(- 0.1)
Czech Republic	11.1	(+ 2.3)	52.8	(+ 2.8)	36.1	(- 5.1)	-25.0	(+ 7.4)
Hungary	5.9	(-0.1)	20.6	(+ 2.4)	73.5	(- 2.3)	-67.6	(+ 2.2)
Poland	20.0	(+4.4)	60.0	(+ 0.6)	20.0	(- 5.0)	0.0	(+ 9.4)
Romania	9.3	(+ 5.8)	46.9	(- 4.8)	43.8	(- 1.0)	-34.5	(+ 6.8)
Slovakia	18.2	(+ 2.1)	57.6	(- 0.5)	24.2	(- 1.6)	-6.0	(+ 3.7)
Turkey	34.1	(-2.9)	63.6	(+ 4.9)	2.3	(- 2.0)	31.8	(- 0.9)
CEE (incl. Turkey)	11.7	(-2.6)	76.5	(- 0.6)	11.8	(+ 3.2)	-0.1	(- 5.8)
Eurozone	4.6	(+ 0.3)	38.6	(+ 4.6)	56.8	(-4.9)	-52.2	(+ 5.2)
Economic	improve		no change				balance	
expectations Austria	37.9	(1.5.0)	48.3		13.8	(142.0)	24.1	(0 0)
Croatia	41.7	(+ 5.8) (+ 9.4)	48.3	(-19.6) (- 8.7)	13.0	(+13.8) (-0.7)	30.6	(- 8.0) (+10.1)
Czech Republic	38.9	(+ 4.6)	52.8	(- 7.2)	8.3	(+ 2.6)	30.6	(+ 2.0)
Hungary	40.0	(+ 5.7)	45.7	(-14.3)	14.3	(+ 8.6)	25.7	(-2.9)
Poland	29.4	(-4.9)	61.8	(+ 2.4)	8.8	(+ 2.5)	20.6	(-7.4)
Romania	38.7	(+ 5.4)	51.6	(- 8.4)	9.7	(+ 3.0)	29.0	(+ 2.4)
Slovakia	27.3	(-4.0)	60.6	(+ 7.5)	12.1	(- 3.5)	15.2	(- 0.5)
Turkey	41.0	(- 4.7)	54.5	(+ 6.7)	4.5	(- 2.0)	36.5	(- 2.7)
CEE (incl. Turkey)	42.4	(+10.0)	51.5	(-10.7)	6.1	(+ 0.7)	36.3	(+ 9.3)
Eurozone	46.5	(+ 9.0)	41.9	(- 6.0)	11.6	(- 3.0)	34.9	(+12.0)
Inflation rate	increase		no change		decrease		balance	
Austria	19.2	(- 7.8)	57.7	(+ 3.9)	23.1	(+ 3.9)	-3.9	(-11.7)
Croatia	14.7	(- 3.4)	64.7	(+19.2)	20.6	(-15.8)	-5.9	(+12.4)
Czech Republic	11.5	(- 6.2)	57.1	(+27.7)	31.4	(-21.5)	-19.9	(+15.3)
Hungary	26.5	(- 1.6)	17.6	(-10.5)	55.9	(+12.1)	-29.4	(-13.7)
Poland	17.6	(- 1.8)	35.3	(- 3.4)	47.1	(+ 5.2)	-29.5	(-7.0)
Romania	23.3	(-12.4)	50.0	(- 3.6)	26.7	(+16.0)	-3.4	(-28.4)
Slovakia	12.9	(-3.8)	48.4	(+18.4)	38.7	(-14.6)	-25.8	(+10.8)
Turkey	33.3 31.3	(-5.8)	50.0 40.6	(+ 8.7)	16.7 28.1	(-2.9)	16.6 3.2	(-2.9)
CEE (incl. Turkey) Eurozone	31.3 18.0	(- 1.1) (- 2.4)	40.6 53.8	(- 9.4) (+ 8.3)	28.1	(+10.5) (- 5.9)	-10.2	(-11.6) (+ 3.5)
Short-term interest rates	[abs.]	rease	[abs.]	hange	[abs.]	rease [rel.]	[abs.]	ance [rel.]
Croatia		[rel.]		[rel.]	[aus.]	[iei.]	[aus.]	[rei.]
	311(+78)	28.0 (+10.6)	586 (-81)	60.0 (-0.9)	103(+03)	120 (-97)	20.8 (+7.5)	16.0 (+20.3)
	31.1 (+7.8) 9.4 (+0.1)	28.0 (+10.6) 7.4 (+3.5)	58.6 (-8.1) 87.5 (+6.2)	60.0 (-0.9) 77.8 (+0.9)	10.3 (+ 0.3) 3.1 (- 6.3)	12.0 (-9.7) 14.8 (-4.4)	20.8 (+ 7.5) 6.3 (+ 6.4)	16.0 (+20.3) -7.4 (+7.9)
Czech Republic	9.4 (+ 0.1)	7.4 (+ 3.5)	87.5 (+6.2)	77.8 (+0.9)	3.1 (-6.3)	14.8 (-4.4)	6.3 (+ 6.4)	-7.4 (+7.9)
Czech Republic Hungary	9.4 (+ 0.1) 9.3 (- 3.1)	7.4 (+ 3.5) 13.8 (+ 2.2)	87.5 (+6.2) 31.3 (±0.0)	77.8 (+ 0.9) 20.7 (- 6.2)	3.1 (-6.3) 59.4 (+3.1)	14.8 (-4.4) 65.5 (+4.0)	6.3 (+ 6.4) -50.1 (- 6.2)	-7.4 (+ 7.9) -51.7 (- 1.8)
Czech Republic	9.4 (+ 0.1)	7.4 (+ 3.5)	87.5 (+6.2)	77.8 (+0.9)	3.1 (-6.3)	14.8 (-4.4)	6.3 (+ 6.4)	-7.4 (+7.9)
Czech Republic Hungary Poland	9.4 (+ 0.1) 9.3 (- 3.1) 9.3 (+ 6.0)	7.4 (+ 3.5) 13.8 (+ 2.2) 7.7 (+ 7.7)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2)	77.8 (+ 0.9) 20.7 (- 6.2) 38.5 (+ 3.7)	3.1 (- 6.3) 59.4 (+ 3.1) 43.8 (-16.2)	14.8 (- 4.4) 65.5 (+ 4.0) 53.8 (-11.4)	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2)	-7.4 (+ 7.9) -51.7 (- 1.8) -46.1 (+19.1)
Czech Republic Hungary Poland Romania	9.4 (+ 0.1) 9.3 (- 3.1) 9.3 (+ 6.0) 11.6 (+ 8.0)	7.4 (+ 3.5) 13.8 (+ 2.2) 7.7 (+ 7.7) 13.6 (+13.6)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4)	77.8 (+ 0.9) 20.7 (- 6.2) 38.5 (+ 3.7) 50.0 (± 0.0)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6)	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4)	-7.4 (+ 7.9) -51.7 (- 1.8) -46.1 (+19.1) -22.8 (+27.2)
Czech Republic Hungary Poland Romania Turkey	9.4 (+ 0.1) 9.3 (- 3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (- 0.4) 12.5 (- 1.1)	7.4 (+ 3.5) 13.8 (+ 2.2) 7.7 (+ 7.7) 13.6 (+13.6)	$\begin{array}{rrrr} 87.5 & (+ \ 6.2) \\ 31.3 & (\pm \ 0.0) \\ 46.9 & (+1 \ 0.2) \\ 61.5 & (+ \ 4.4) \\ 65.0 & (+ \ 5.9) \\ 80.0 & (+ \ 5.0) \end{array}$	77.8 (+ 0.9) 20.7 (- 6.2) 38.5 (+ 3.7) 50.0 (± 0.0)	3.1 (- 6.3) 59.4 (+ 3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (- 5.5) 7.5 (- 3.9)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6)	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8)	-7.4 (+ 7.9) -51.7 (- 1.8) -46.1 (+19.1) -22.8 (+27.2)
Czech Republic Hungary Poland Romania Turkey Eurozone	9.4 (+ 0.1) 9.3 (- 3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (- 0.4) 12.5 (- 1.1)	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1)	$\begin{array}{rrrr} 87.5 & (+ \ 6.2) \\ 31.3 & (\pm \ 0.0) \\ 46.9 & (+1 \ 0.2) \\ 61.5 & (+ \ 4.4) \\ 65.0 & (+ \ 5.9) \\ 80.0 & (+ \ 5.0) \end{array}$	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2)	3.1 (- 6.3) 59.4 (+ 3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (- 5.5) 7.5 (- 3.9)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1)	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8)	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term	9.4 (+ 0.1) 9.3 (- 3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (- 0.4) 12.5 (- 1.1) incr	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.0) no c	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dec	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8) bala	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates	9.4 (+ 0.1) 9.3 (- 3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (- 0.4) 12.5 (- 1.1) incu [abs.]	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.]	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.0) no c [abs.]	77.8 (+ 0.9) 20.7 (- 6.2) 38.5 (+ 3.7) 50.0 (± 0.0) 69.7 (+15.2) hange [rel.]	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dect [abs.]	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.]	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8) bala [abs.]	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) ance [rel.]
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Croatia Czech Republic Hungary	9.4 (+0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+8.0) 20.0 (-0.4) 12.5 (-1.1) inter [abs.] 64.5 (+16.2) 45.5 (+2.2) 48.5 (+11.9)	7.4 (+ 3.5) 13.8 (+ 2.2) 7.7 (+ 7.7) 13.6 (+13.6) 15.1 (- 3.1) rease [rel.] 37.0 (+ 1.0) 17.2 (- 9.8) 31.1 (+ 8.0)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4) 80.0 (+ 5.9) 80.0 (+ 5.9) 80	77.8 (+ 0.9) 20.7 (-6.2) 38.5 (+ 3.7) 50.0 (± 0.0) 69.7 (+15.2) hange [rel.] 55.6 (+ 7.6) 62.1 (+ 0.6) 44.8 (-9.0)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dect [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0)	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8) bala [abs.] 64.5 (+19.6) 36.4 (+16.5)	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) ance [rel.] 29.6 (+9.6) -3.5 (-19.0) 7.0 (+7.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Inter est rates Croatia Czech Republic Hungary Poland	9.4 (+0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+8.0) 12.5 (-1.1) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+2.2) 30.3 (+5.3)	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4) 80.0 (+ 5.9) 80.0 (+ 5.9) 80.0 (+ 5.9) 80.0 (+ 5.9) 85.5 (-12.8) 51.5 (-5.2) 51.5 (-5.2) 53.4 (-7.3) 57.6 (+ 0.5)	77.8 (+ 0.9) 20.7 (-62) 38.5 (+ 3.7) 50.0 (± 0.0) 69.7 (+15.2) hange [rel.] 55.6 (+ 7.6) 62.1 (+ 0.6) 62.1 (+ 0.6) 51.7 (-6.6)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dect [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+5.1) 5.0 (+2.8) bala [abs.] 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 18.2 (+11.1)	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) ance [rel.] 29.6 (+9.6) -3.5 (-19.0) -7.0 (+7.0) -34.5 (-26.2)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Czech Republic Hungary Poland Slovakia	9.4 (+0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+8.0) 20.0 (-0.4) 12.5 (-1.1) incr [abs.] 64.5 (+16.2) 48.5 (+12.9) 48.5 (+11.9) 30.3 (+5.3) 48.3 (+12.3)	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7)	$\begin{array}{c} 87.5 & (+ 6.2) \\ 31.3 & (\pm 0.0) \\ 46.9 & (+10.2) \\ 61.5 & (+ 4.4) \\ 65.0 & (+ 5.9) \\ 80.0 & (+ 5.9) \\ \hline \\ 80.0 & (+ 5.9) \\ \hline \\ 80.5 & (- 12.8) \\ 51.5 & (- 5.2) \\ 39.4 & (- 7.3) \\ 57.6 & (+ 0.5) \\ 41.4 & (-18.6) \\ \end{array}$	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dec [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-5.8) 10.3 (+6.3)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -34.5 (+22.4) 5.0 (+5.1) 5.0 (+2.8) balt [abs.] 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 18.2 (+11.1) 38.0 (+6.0)	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -0.1 (+9.0) -0.1 (+9.0) -0.5 (-19.0) -0.5 (-26.2) -0.0 (±0.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey	9.4 (+0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+80) 20.0 (-0.4) 12.5 (-1.1) incr [abs.] 64.5 (+16.2) 45.5 (+2.2) 48.5 (+11.9) 30.3 (+5.3) 27.5 (-5.0)	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8)	$\begin{array}{c} 87.5 & (+ 6.2) \\ 31.3 & (\pm 0.0) \\ 46.9 & (+10.2) \\ 61.5 & (+ 4.2) \\ 65.0 & (+ 5.9) \\ 80.0 & (+ 5.9) \\ \hline 80.0 & (+ 5.9) \\ \hline 80.5 & (- 5.2) \\ 39.4 & (- 7.3) \\ 57.6 & (+ 0.5) \\ 57.6 & (+ 0.5) \\ 52.5 & (+ 8.3) \\ \end{array}$	77.8 (+ 0.9) 20.7 (-62) 38.5 (+ 3.7) 50.0 (± 0.0) 69.7 (+15.2) hange [rel.] 55.6 (+ 7.6) 62.1 (+ 0.6) 62.1 (+ 0.6) 51.7 (-6.6)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dec [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+5.1) 5.0 (+5.1) 5.0 (+2.8) bal: [abs.] 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 18.2 (+11.1) 88.0 (+6.0) 7.5 (-1.7)	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) ance [rel.] 29.6 (+9.6) -3.5 (-19.0) -7.0 (+7.0) -34.5 (-26.2)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany	9.4 (+0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+8.0) 20.0 (-0.4) 12.5 (-1.1) incr [abs.] 64.5 (+16.2) 48.5 (+12.9) 48.5 (+11.9) 30.3 (+5.3) 48.3 (+12.3)	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7)	$\begin{array}{c} 87.5 & (+ 6.2) \\ 31.3 & (\pm 0.0) \\ 46.9 & (+10.2) \\ 61.5 & (+ 4.4) \\ 65.0 & (+ 5.9) \\ 80.0 & (+ 5.9) \\ \hline \\ 80.0 & (+ 5.9) \\ \hline \\ 80.5 & (- 12.8) \\ 51.5 & (- 5.2) \\ 39.4 & (- 7.3) \\ 57.6 & (+ 0.5) \\ 41.4 & (-18.6) \\ \end{array}$	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dec [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-5.8) 10.3 (+6.3)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -34.5 (+22.4) 5.0 (+5.1) 5.0 (+2.8) balt [abs.] 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 18.2 (+11.1) 38.0 (+6.0)	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -0.1 (+9.0) -0.1 (+9.0) -0.5 (-19.0) -0.5 (-26.2) -0.0 (±0.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+ 8.0) 12.5 (-1.1) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+2.2) 48.5 (+11.9) 30.3 (+5.5) 48.3 (+12.3) 27.5 (-5.0) 43.8 (+16.5)	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7)	$\begin{array}{c} 87.5 (+ 6.2) \\ 31.3 (\pm 0.0) \\ 46.9 (+10.2) \\ 61.5 (+ 4.4) \\ 65.0 (+ 5.9) \\ 80.0 (+ 5.9) \\ \hline 80.0 (+ 5.9) \\ \hline 80.5 (- 12.8) \\ 51.5 (- 5.2) \\ 39.4 (- 7.3) \\ 57.6 (+ 0.5) \\ 41.4 (- 18.6) \\ 52.5 (+ 8.3) \\ 53.1 (- 16.6) \\ \hline \end{array}$	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) decc [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1)	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) 5.0 (+5.1) 5.0 (+2.8) balt [abs.] 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 18.2 (+11.1) 38.0 (+6.0) 7.5 (-1.7) 40.7 (+16.4)	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -0.1 (+9.0) -0.1 (+9.0) -0.5 (-19.0) -0.5 (-26.2) -0.0 (±0.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+8.0) 20.0 (-0.4) 12.5 (-1.1) incr [abs.] 64.5 (+16.2) 48.5 (+12.2) 48.5 (+11.9) 30.3 (+5.5) 48.3 (+12.3) 27.5 (-5.0) 43.8 (+16.5) incr	74 (+3.5) 138 (+2.2) 77 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 80.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 57.6 (+0.2) 41.4 (-18.6) 52.5 (+8.3) 53.1 (-16.6) no c	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (+0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) decc [abs] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) decc	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8) bala 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 7.5 (-1.7) 40.7 (+16.4) bala	$\begin{array}{c} -7.4 (+7.9) \\ -51.7 (-1.8) \\ -46.1 (+19.1) \\ -22.8 (+27.2) \\ -0.1 (+9.0) \end{array}$
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+ 80) 20.0 (-0.4) 12.5 (-1.1) incr [abs.] 64.5 (+16.2) 45.5 (+2.2) 48.5 (+11.9) 30.3 (+5.3) 27.5 (-5.0) 43.8 (+16.5) incr 60.6	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (+9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 80.0 (+5.0) 51.5 (-5.2) 38.4 (-7.3) 57.6 (+0.5) 41.4 (-18.6) 52.5 (+8.3) 53.1 (-16.6) no c 24.2	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 38.5 (+3.7) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (+9.0) 51.7 (-6.6) 60.0 (-11.4) 51.7 (-6.6) 60.0 (-11.4) 51.7 (-6.7) 60.0 (-11.4) 51.7 (-6.7) 51.7 (-6.7) 51.7 (-6.7) 51.7 (-7.7) 51.7 (-7.7	$\begin{array}{c} 3.1 (-6.3) \\ 554 (+3.1) \\ 438 (-16.2) \\ 26.9 (-12.4) \\ 15.0 (-5.5) \\ 7.5 (-3.9) \\ \hline \\ \hline \\ 0.0 (-3.4) \\ 3.0 (+3.0) \\ 12.1 (-4.6) \\ 12.1 (-5.8) \\ 10.3 (+3.0) \\ 12.1 (-5.8) \\ 10.3 (+6.3) \\ 10.3 (+3.1) \\ 3.1 (+0.1) \\ \hline \\ \hline \\ \hline \\ 15.2 \\ \hline \end{array}$	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8) bala [abs.] 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 18.2 (+11.1) 38.0 (+ 6.0) 7.5 (-1.7) 40.7 (+16.4) bala 45.4	$\begin{array}{c} -7.4 (+7.9) \\ -51.7 (-1.8) \\ -46.1 (+19.1) \\ -22.8 (+27.2) \\ -0.1 (+9.0) \end{array}$
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Inter est rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX 50 AX (Austria)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+12.2) 45.5 (+12.2) 45.5 (+12.3) 27.5 (-5.0) 30.3 (+5.3) 48.3 (+12.3) 27.5 (-5.0) 10.6 61.5	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 80.0 (+5.0) 51.5 (-5.2) 39.4 (-7.5) 41.4 (-18.6) 52.5 (+8.3) 53.1 (-16.6) no c 24.2 23.1	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 62.1 (+0.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) dect 15.2 15.4	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.6 (-13.6) 15.2 (-12.1) rease [rel] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+10.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+5.1) 5.0 (+5.1) 5.0 (+2.8) bala [abs.] 64.5 (+19.6) 42.5 (-0.8) 56.4 (+16.5) 18.2 (+11.1) 38.0 (+6.0) 7.5 (-1.7) 40.7 (+16.4) bala 45.4 46.1	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -29.6 (+9.6) -3.5 (-19.0) 7.0 (+7.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX50 ATX (Austria) NTX (CEE)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) incr 64.5 (+16.2) 45.5 (+2.2) 48.5 (+10.2) 48.5 (+12.3) 27.5 (-5.0) 43.8 (+16.5) incr 60.6 61.5 66.7	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) decc 15.2 15.4 15.4 15.4	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 2.8) balz 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 36.4 (+16.5) 36.4 (+16.5) 7.5 (-1.7) 40.7 (+16.4) balz 45.4 46.1 48.2	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.6 (+9.6) -3.5 (-19.0) 7.0 (+7.0) -3.4.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Inter est rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX 50 AX (Austria)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+12.2) 45.5 (+12.2) 45.5 (+12.3) 27.5 (-5.0) 30.3 (+5.3) 48.3 (+12.3) 27.5 (-5.0) 10.6 61.5	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-26.6)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 80.0 (+5.0) 51.5 (-5.2) 39.4 (-7.5) 41.4 (-18.6) 52.5 (+8.3) 53.1 (-16.6) no c 24.2 23.1	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+20.0)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) dect 15.2 15.4	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+6.6)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+5.1) 5.0 (+5.1) 5.0 (+2.8) bala [abs.] 64.5 (+19.6) 42.5 (-0.8) 56.4 (+16.5) 18.2 (+11.1) 38.0 (+6.0) 7.5 (-1.7) 40.7 (+16.4) bala 45.4 46.1	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.8 (+27.2) -0.1 (+9.0) -32.5 (-19.0) 7.0 (+7.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) incr 64.5 (+16.2) 45.5 (+ 2.2) 48.5 (+11.9) 30.3 (+5.5) 48.3 (+12.3) 27.5 (-5.0) 43.8 (+16.5) incr 60.6 61.5 66.7 43.4	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 80	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0)	$\begin{array}{c} 3.1 \ (-6.3) \\ 554 \ (+3.1) \\ 438 \ (-16.2) \\ 26.9 \ (-12.4) \\ 15.0 \ (-5.5) \\ 7.5 \ (-3.9) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.4) \\ 3.0 \ (+3.0) \\ 12.1 \ (-4.6) \\ 12.1 \ (-5.8) \\ 10.3 \ (+3.0) \\ 12.1 \ (-4.6) \\ 12.1 \ (-5.8) \\ 10.3 \ (+3.0) \\ 3.0 \ (+3.0) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ \hline \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ 3.1 \ (+0.1) \\ \hline \end{array} \\ \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ \hline \end{array} \\ \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) \\ \hline \end{array} \\ \end{array} \\ \begin{array}{c} 0.0 \ (-3.3) $	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) 5.0 (+ 5.1) 5.0 (+ 2.8) balz 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 7.5 (-1.7) 40.7 (+16.4) balz 45.4 46.1 48.2 30.1	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.6 (+9.6) -3.5 (-19.0) 7.0 (+7.0) -3.4.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Intor est rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (- 0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+12.2) 45.5 (+12.2) 45.5 (+12.2) 45.5 (+12.3) 27.5 (-5.3) 45.3 (+12.3) 27.5 (-5.3) 60.6 61.5 66.7 43.4 43.4 57.1	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) 70.0 (+1.0) 17.2 (-9.8) 20.0 (+5.7) 15.1 (-8.4) 70.0 (+5.7) 15.1 (-8.4) 70.0 (+1.0) 71.1 (-8.4) 72.1 (-8.4) 73.1 (-8.4) 74.1 (-8.0) (-12.5) (-7.4) (-26.6) (-8.3)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 35.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 57.6 (+0.5) 41.4 (-18.6) 52.5 (+8.3) 52.5 (+8.3) 53.1 (-16.6) no c 24.2 23.1 14.8 43.3 28.6	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 60.1 (+10.5) 51.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) dect [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) dect 15.2 15.4 18.5 13.3 14.3	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+10.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+6.6) (+10.5)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+5.1) 5.0 (+5.1) 5.0 (+2.8) balz [abs.] 64.5 (+19.6) 42.5 (-0.8) 86.4 (+16.5) 18.2 (+11.1) 38.0 (+6.0) 7.5 (-1.7) 40.7 (+16.4) balz 45.4 46.1 48.2 30.1 42.8	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -3.5 (-19.0) 7.0 (+7.0) -34.5 (-26.2) 0.0 (±7.0) -34.5 (-26.2) 0.0 (±7.0) -12.2 (-6.3) ence (-6.1) (-23.6) (-14.8) (-33.2) (-18.8)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX50 ATX (Austia) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+16.2) 45.5 (+12.3) 27.5 (-5.0) 43.8 (+16.3) 43.8 (+16.5) 60.6 61.5 66.7 43.4 57.1 57.1	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-26.6) (-8.3) (-4.5)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 85.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 39.4 (-7.3) 39.4 (-7.3) 57.6 (+0.5) 41.4 (-18.6) 52.5 (+8.3) 53.1 (-16.6) 0 24.2 23.1 14.8 43.3 28.6 17.9	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rol.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (-9.0)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-4.6) 12.1 (-4.6) 12.1 (-4.6) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) decc 15.2 15.4 18.5 13.3 14.3 25.0	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+7.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+6.6) (+13.5)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 5.1) 5.0 (+ 5.1) 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 7.5 (-1.7) 80.0 (+ 6.0) 7.5 (-1.7) 80.0 (+ 6.0) 7.5 (-1.7) 80.4 45.	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.6 (+9.6) -3.5 (-19.0) 7.0 (+7.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.8 (-14.8) (-18.8) (-18.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WG (Poland) BET (Romania) SAX (Slovakia)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+6.0) 11.6 (+8.0) 20.0 (-0.4) 12.5 (-1.1) incr [abs.] 64.5 (+16.2) 48.5 (+12.9) 48.5 (+12.9) 48.3 (+12.3) 27.5 (-5.0) 43.8 (+16.5) incr 60.6 61.5 66.7 43.4 57.1 57.1 57.1	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-26.6) (-4.5) (-21.3)	87.5 (+6.2) 31.3 (±0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+5.9) 80.0 (+5.9) 80.0 (+5.9) 80.0 (+5.0) 51.5 (-5.2) 35.4 (-13.5) 53.4 (-13.5) 53.4 (-13.6) 53.1 (-16.6) no c 24.2 23.1 14.8 43.3 28.6 17.9 17.2 20.8 40.0	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 51.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.0) (+2.2) (+5.2)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) decc [abs.] 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) decc 15.2 15.4 18.5 13.3 14.3 25.0 24.1	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+6.6) (+10.5) (+16.1)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -34.5 (+22.4) 5.0 (+ 2.8) 	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.8 (+27.2) -0.1 (+9.0) -34.5 (-19.0) -7.0 (+7.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-7.4) -12.2
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Intorest rates Croatia Czech Republic Hungary Poland Stovakia Turkey Germany Stock market Indices EURO STOXX50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+2.2) 45.5 (+2.2) 45.5 (+2.2) 46.5 (+16.2) 45.5 (+12.3) 27.5 (-5.3) 48.3 (+16.5) 0.43.8 (+16.5) 60.6 61.5 66.7 43.4 57.1 57.1 57.7 62.5	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) 70.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) 70.0 (+1.0) 71.1 (-8.4) 70.0 (+1.0) 71.1 (-8.4) 70.0 (+1.0) 71.1 (-8.4) 70.0 (+1.0) 71.1 (-8.4) 70.0 (+1.0) 71.1 (-8.4) 71.1 (-8.4) 72.1 (-1.1) 73.1 (-	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 30.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 57.6 (+ 0.5) 41.4 (-18.6) 52.5 (+ 8.3) 53.1 (-16.6) 0 c 24.2 23.1 14.8 43.3 28.6 17.9 17.2 20.8	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 60.1 (+1.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (+2.2) (-9.0) (+5.2)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) dect 15.2 15.4 15.5 13.3 14.3 25.0 24.1 16.7	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+7.6)	6.3 (+6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+5.1) 5.0 (+5.1) 5.0 (+2.8) 	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -3.5 (-19.0) 7.0 (+7.0) -34.5 (-26.2) 0.0 (±7.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) Creation (-6.1) (-23.6) (-14.8) (-14.8) (-18.8) (-18.8) (-18.0) (-37.4) (-22.4)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+12.2) 45.5 (+2.2) 45.5 (+2.2) 45.5 (+12.3) 27.5 (+2.3) 45.3 (+12.3) 27.5 (+16.5) 60.6 61.5 66.7 43.4 57.1 57.1 58.7 62.5 44.0 63.4	74 (+3.5) 13.8 (+2.2) 77 (+7.7) 13.6 (+13.6) 15.1 (-3.1) 70 (+1.0) 17.2 (-9.8) 20.0 (+5.7) 15.1 (-8.4) 70 (+1.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) 70 (+1.0) (-12.5) (-7.4) (-26.6) (-8.3) (-4.5) (-14.8) (-17.9) (-8.0)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 35.5 (-12.8) 51.5 (- 5.2) 35.4 (-7.3) 57.6 (+ 0.5) 41.4 (-18.6) no c 24.2 23.1 14.8 43.3 28.6 17.9 17.2 20.8 40.0 26.8	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 60.0 (+11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (+2.2) (+2.2) (+5.2) (+6.7) (+1.4)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 20.0 (-3.3) 20.0 (-3.3) 3.1 (+0.1) dect 15.2 15.4 18.5 13.3 14.3 25.0 24.1 16.7 16.0 9.8	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+10.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+6.6) (+13.5) (+13.5) (+13.5) (+11.2) (+7.6) (+11.2) (-6.9)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 5.1) 5.0 (+ 5.1) 64.5 (+19.6) 42.5 (-0.8) 64.5 (+19.6) 42.5 (-0.8) 64.6 (+16.5) 18.2 (+11.1) 38.0 (+ 6.0) 7.5 (-1.7) 40.7 (+16.4) bala 45.4 46.1 48.2 30.1 42.8 32.1 34.6 45.8 28.0 53.6	$\begin{array}{ccc} -7.4 & (+7.9) \\ -51.7 & (-1.8) \\ -46.1 & (+19.1) \\ -22.8 & (+27.2) \\ -0.1 & (+9.0) \\ \hline \end{array}$
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX50 ATX (Austria) NTX (CE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (- 0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+12.2) 45.5 (+12.2) 45.5 (+12.2) 45.5 (+12.3) 27.5 (+2.2) 45.5 (+12.3) 27.5 (+15.3) 45.5 (+12.3) 27.5 (+15.5) 45.5 (+12.3) 45.5 (+12.5) 45.5 (+12	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) 7.9 (+1.0) 17.2 (-9.8) 3.1.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) 7.4 (+3.6) 7.4 (+3.6) 7.7 (+7.7) 7.7 (+7.7) 7.7 (+7.7) 7.7 (+7.7) 7.7 (+7.7) 7.7 (+7.7) 7.8 (+3.6) 7.7 (+7.7) 7.7 (+7.7) 7.8 (+3.6) 7.7 (+1.0) 7.7 (+1.0	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 35.5 (-12.8) 51.5 (- 5.2) 35.4 (-7.3) 57.6 (+ 0.5) 41.4 (-18.6) 25.5 (+ 8.3) 52.5 (+ 8.3) 53.1 (-16.6) no c 24.2 23.1 14.8 43.3 28.6 17.9 17.2 20.8 40.0 26.8 17.9 17.9 17.2 20.8 40.0 26.8 17.9 1	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 60.0 (+1.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (+2.0) (+5.2) (+7.2) (+6.7) (+14.9) hange	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 20.0 (-3.3) 20.1 (+0.1) dect 15.2 15.4 18.5 13.3 14.3 25.0 24.1 16.7 16.0 9.8 dept	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+10.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.6) (+16.1) (+7.6) (+11.2) (-6.9) rease rease	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 5.1) 5.0 (+ 5.1) 5.0 (+ 2.8) 	$\begin{array}{c} -7.4 (+7.9) \\ -51.7 (-1.8) \\ -46.1 \ (+19.1) \\ -22.8 \ (+27.2) \\ -0.1 (+9.0) \end{array}$
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (+10.2) 64.5 (+16.2) 45.5 (+12.3) 64.5 (+16.2) 45.5 (+12.3) 27.5 (-5.0) 30.3 (+5.3) 48.3 (+12.3) 27.5 (-5.0) 43.8 (+16.5) 60.6 61.5 66.7 43.4 67.1 57.1 58.7 62.5 44.0 63.4 appr 40.6	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-2.5) (-7.4) (-2.5) (-7.4) (-4.5) (-4.5) (-14.8) (-17.9) (-8.0) (-14.8) (-17.9) (-8.0) (-14.8) (-17.9) (-8.0) (-14.8) (-17.9) (-8.0) (-17.9) (-8.0) (-17.9) (-8.0) (-17.9) (-8.0) (-17.9) (-17.9) (-8.0) (-17.9)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 80.0 (+ 5.9) 35.5 (-12.8) 51.5 (-5.2) 35.4 (-13.5) 53.4 (-13.5) 53.4 (-13.5) 53.4 (-16.6) 53.1 (-16.6) 74.4 24.2 23.1 14.8 43.3 28.6 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 17.9 17.9 17.2 20.8 40.0 26.8 17.9 17.2	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rol.] 55.6 (+7.6) 60.1 (+0.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (-9.0) (+5.2) (+5.2) (+6.7) (+14.9) hange (+3.1)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) dect 15.2 15.4 18.5 13.3 14.3 25.0 24.1 16.7 16.0 9.8 depr 12.5	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+10.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+6.6) (+11.5) (+13.5) (+16.1) (+7.6) (+11.2) (-6.9) eciate (+3.1)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -34.5 (+22.4) 5.0 (+5.1) 5.0 (+5.1) 5.0 (+2.8) 	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -29.6 (+9.6) -3.5 (-19.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-1.4) -12.2 (-1.4) -12.2 (-1.4) -12.2 (-1.4) -12.2 (-1.4) -12.2 (-2.4) -12.2 (-2.4) -12
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+ 2.2) 48.5 (+16.2) 48.5 (+12.3) 27.5 (-5.0) 48.3 (+12.3) 27.5 (-5.0) 48.8 (+16.5) 60.6 61.5 66.7 43.4 57.1 57.1 58.7 62.5 44.0 63.4 appr	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-26.6) (-7.4) (-26.6) (-7.4) (-27.3) (-14.8) (-17.9) (-8.0) rease (-8.0) (-17.9) (-8.0) rease (-8.0) (-17.9) (-8.0) (-17.9) (-8.0) (-17.9) (-17.9) (-8.0) (-17.9) (-17.9) (-8.0) (-17.9) (-17.9) (-8.0) (-17.9) (-17.9) (-8.0) (-17.9) (-17.9) (-17.9) (-17.9) (-8.0) (-17.9) (-17.9) (-8.0) (-17.9)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 80.0 (+ 5.9) 80.0 (+ 5.0) 85.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 57.6 (+ 0.5) 41.4 (-18.6) 52.5 (+ 8.3) 53.1 (-16.6) 22.4.2 23.1 14.8 43.3 28.6 17.9 17.2 20.8 14.4 14.6 15.5 1	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 61.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (+5.2) (+7.2) (+6.7) (+14.9) hange (+3.1) (-15.6)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) 0.0 (-3.3) 3.2 (-0.1) 0.0 (-3.3) 3.2 (-0.1) 0.0 (-3.3) 3.1 (+0.1) 0.0 (-3.3) 0.0 (-3.4) 0.0 (-3.3) 0.0 (-3.4) 0.0 (-3.4) 0.0 (-3.3) 0.0 (-3.4) 0.0 (-3.4) 0.0 (-3.3) 0.0 (-3.4) 0.0 (-3.3) 0.0 (-3.4) 0.0 (-3.4	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel.] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+1.1) (+7.4) (+6.6) (+10.5) (+16.1) (+7.6) (+16.2) (+16.1) (+7.6) (+12.2) eciate (+3.1) (-3.2)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -34.5 (+22.4) 5.0 (+ 5.1) 5.0 (+ 2.8) 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.5) 36.4 (+16.5) 7.5 (-1.7) 40.7 (+16.4) Bala 45.4 45.4 46.1 48.2 30.1 42.8 30.1 42.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 45.8 32.1 34.6 35.6 53.6	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.8 (+27.2) -0.1 (+9.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-14.8) (-22.4)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term Intorest rates Croatia Czech Republic Hungary Poland Stoakia Turkey Germany Stock market Indices EURO STOXX50 ATX (Austria) NTX (CE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Korouna (Czech Rep.) Forint (Hungary)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+2.2) 45.5 (+2.2) 45.5 (+12.3) 27.5 (-5.0) 43.8 (+16.5) 0.43.8 (+16.5) 0.43.8 (+16.5) 0.43.4 (+16.5) 0.60.6 (-15.5) 60.7 (-13.5) 60.6 (-15.5) 60.7 (-13.5) 60.7 (-13.5) 60.6 (-15.5) 60.7 (-13.5) 60.6 (-15.5) 60.7 (-13.5) 60.7 (-13.5) 60.	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) 7.9 (+1.0) 17.2 (-9.8) 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) 70 (+3.6) (-12.5) (-7.4) (-22.6) (-4.8) (-4.5) (-21.3) (-4.5) (-14.8) (-17.9) (-8.0) (-14.8) (-17.9) (-8.0) (-4.8) (-4.8) (-4.8) (+4.8)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+ 4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 36.5 (-12.8) 51.5 (- 5.2) 38.4 (-7.3) 57.6 (+ 0.5) 41.4 (-18.6) 24.2 23.1 14.8 43.3 28.6 17.9 24.2 23.1 14.8 43.3 28.6 17.9 20.8 40.0 26.8 17.2 20.8 17.2 17.2 20.8 17.2 20.8 17.2 20.8 17.2 20.8 17.2 20.8 17.2 17.	$\begin{array}{c} 77.8 & (+0.9) \\ 20.7 & (-6.2) \\ 38.5 & (+3.7) \\ 50.0 & (40.0) \\ 69.7 & (+15.2) \\ \end{array}$	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) dect 15.2 15.4 18.5 13.3 14.3 25.0 24.1 16.7 16.0 9.8 depr 12.5 15.6 38.7	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+1.0) 41.4 (+16.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+6.6) (+10.5) (+13.5) (+16.1) (+7.6) (+11.2) (-6.9) eclate (+3.7) (-3.2) (+7.7)	6.3 (+ 6.4) -50.1 (- 6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+ 5.1) 5.0 (+ 5.1) 5.0 (+ 5.8) -15.3 (+2.8) -15.3 (+ 2.8) -15.3 (+ 2.8) -15.3 (+ 2.8) -15.3 (+ 1.6) -15.3 (+ 1.6) -15.4 (+ 1.	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -3.5 (-19.0) 7.0 (+7.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-6.3) -12.2 (-11) -12.2 (-22.4) (-
Czech Republic Hungary Poland Romania Turkey Eurozone Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Czeat Rep.) Forint (Hungary) Zloty (Poland)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (+10.2) 64.5 (+16.2) 64.5 (+16.2) 64.5 (+16.2) 64.5 (+12.3) 27.5 (+2.2) 43.8 (+12.3) 27.5 (-5.0) 43.8 (+12.3) 27.5 (-5.0) 60.6 61.5 66.7 43.4 67.1 57.1 58.7 62.5 44.0 63.4 82.4 84.5 84	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-2.5) (-7.4) (-2.6) (-4.5) (-4.5) (-17.9) (-4.8) (-17.9) (-8.0) rease (-6.2) (+18.8) (+4.8) (+19.8)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 35.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 57.6 (+ 0.5) 41.4 (-18.6) 52.5 (+ 8.3) 53.1 (-16.6) no c 24.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 no c no c	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 60.0 (+1.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (+9.0) (+5.2) (+7.2) (+6.7) (+14.9) hange (+3.1) (-15.6) (-12.5) (-22.3)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) b b c c c c c c c c	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+10.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+10.5) (+13.5) (+16.1) (+11.2) (-6.9) rease rease (+3.1) (-3.2) (+7.7) (+7.7) (+1.5)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -34.5 (+22.4) 5.0 (+5.1) 5.0 (+5.1) 5.0 (+2.8) 64.5 (+19.6) 42.5 (-0.8) 64.5 (+19.6) 42.5 (-0.8) 64.5 (+16.5) 18.2 (+11.1) 38.0 (+6.0) 7.5 (-1.7) 40.7 (+16.4) bala 45.4 46.1 48.2 30.1 42.8 32.1 34.6 45.8 28.0 53.6 bala 28.1 18.8 28.1 18.8 28.1 18.8 28.1 18.8 28.1 18.8 28.1 18.8 28.1 18.8 28.1 18.8 28.1	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.8 (+27.2) -0.1 (+9.0) -34.5 (-19.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-7.4) -1.1 (-1.1) -1.1 (-1
Czech Republic Hungary Poland Romania Turkey Eurozone Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX50 ATX (Austia) NTX (CEE) CROBEX (Groatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Eschange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloby (Poland) Lei (Romania)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (-1.1) 64.5 (+16.2) 45.5 (+2.2) 45.5 (+2.2) 45.5 (+2.2) 45.5 (+11.9) 27.5 (-5.0) 43.8 (+16.5) 60.6 60.6 61.5 66.7 43.4 57.1 58.7 62.5 44.0 63.4 appr 40.6 34.4 29.0 48.3 33.3	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 31.1 (+8.0) 31.1 (+8.0) 6.9 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-22.5) (-7.4) (-22.3) (-4.5) (-21.3) (-4.5) (-21.3) (-4.8) (87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 80.0 (+ 5.9) 35.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 39.4 (-7.3)	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rol.] 55.6 (+7.6) 62.1 (+0.6) 44.8 (-9.0) 61.7 (-6.6) 60.0 (-11.4) 57.6 (+10.5) hange (+9.9) (+1.4) (+1.4) (±0.0) (+2.2) (+5.2) (+7.2) (+5.2) (+7.2) (+6.7) (+14.9) hange (+3.1) (-15.6) (-12.5) (-2.1) (-1.9)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-4.6) 15.2 15.2 15.4 18.5 13.3 25.0 24.1 16.7 16.0 9.8 depr 12.5 15.6 38.7 19.4 14.8	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 36.4 (-13.6) 15.2 (-12.1) rease [rel] 7.4 (-8.6) 20.7 (+9.2) 24.1 (+7.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (-1.9) (-1.9) (+11.1) (+7.4) (+6.6) (+11.5) (+16.1) (+7.6) (+16.1) (+7.6) (+16.1) (+7.6) (+16.1) (+7.6) (+16.1) (-6.9) eciate (+7.7) (+1.5) (-0.6)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -34.5 (+22.4) 5.0 (+ 5.1) 5.0 (+ 2.8) 64.5 (+19.6) 42.5 (-0.8) 36.4 (+16.3) 36.4 (+16.3) 7.5 (-1.7) 40.7 (+16.4) bal 45.4 46.1 48.2 30.1 45.4 45.8 28.0 53.6 bal 28.1 18.8 -9.7 28.9 18.5	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.8 (+27.2) -0.1 (+9.0) -34.5 (-26.2) 0.0 (±0.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-14.8) (-14.8) (-14.8) (-14.8) (-22.4) (-22.6) (+11.3) (+13.3) (+3.1)
Czech Republic Hungary Poland Romania Turkey Eurozone Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market Indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Czeat Rep.) Forint (Hungary) Zloty (Poland)	9.4 (+ 0.1) 9.3 (-3.1) 9.3 (+ 6.0) 11.6 (+ 8.0) 20.0 (-0.4) 12.5 (+10.2) 64.5 (+16.2) 64.5 (+16.2) 64.5 (+16.2) 64.5 (+12.3) 27.5 (+2.2) 43.8 (+12.3) 27.5 (-5.0) 43.8 (+12.3) 27.5 (-5.0) 60.6 61.5 66.7 43.4 67.1 57.1 58.7 62.5 44.0 63.4 82.4 84.5 84	7.4 (+3.5) 13.8 (+2.2) 7.7 (+7.7) 13.6 (+13.6) 15.1 (-3.1) rease [rel.] 37.0 (+1.0) 17.2 (-9.8) 20.0 (+5.7) 15.1 (-8.4) rease (-8.0) (-12.5) (-7.4) (-2.5) (-7.4) (-2.6) (-4.5) (-4.5) (-17.9) (-4.8) (-17.9) (-8.0) rease (-6.2) (+18.8) (+4.8) (+19.8)	87.5 (+ 6.2) 31.3 (± 0.0) 46.9 (+10.2) 46.9 (+10.2) 61.5 (+4.4) 65.0 (+ 5.9) 80.0 (+ 5.9) 35.5 (-12.8) 51.5 (-5.2) 39.4 (-7.3) 57.6 (+ 0.5) 41.4 (-18.6) 52.5 (+ 8.3) 53.1 (-16.6) no c 24.2 20.8 40.0 26.8 17.9 17.2 20.8 40.0 26.8 no c no c	77.8 (+0.9) 20.7 (-6.2) 38.5 (+3.7) 50.0 (±0.0) 69.7 (+15.2) hange [rel.] 55.6 (+7.6) 60.0 (+1.4) 57.6 (+10.5) hange (+9.9) (+1.4) (±0.0) (+2.2) (+9.0) (+5.2) (+7.2) (+6.7) (+14.9) hange (+3.1) (-15.6) (-12.5) (-22.3)	3.1 (-6.3) 59.4 (+3.1) 43.8 (-16.2) 26.9 (-12.4) 15.0 (-5.5) 7.5 (-3.9) 0.0 (-3.4) 3.0 (+3.0) 12.1 (-4.6) 12.1 (-4.6) 12.1 (-5.8) 10.3 (+6.3) 20.0 (-3.3) 3.1 (+0.1) b b c c c c c c c c	14.8 (-4.4) 65.5 (+4.0) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 53.8 (-11.4) 7.4 (-8.6) 20.7 (+9.2) 24.1 (+10.4) 20.0 (+5.7) 27.3 (-2.1) rease (-1.9) (+11.1) (+7.4) (+10.5) (+13.5) (+16.1) (+11.2) (-6.9) rease rease (+3.1) (-3.2) (+7.7) (+7.7) (+1.5)	6.3 (+ 6.4) -50.1 (-6.2) -34.5 (+22.2) -15.3 (+20.4) 5.0 (+5.1) 5.0 (+ 5.1) 5.0 (+ 2.8) 	-7.4 (+7.9) -51.7 (-1.8) -46.1 (+19.1) -22.8 (+27.2) -0.1 (+9.0) -22.8 (+27.2) -0.1 (+9.0) -34.5 (-19.0) -34.5 (-26.2) 0.0 (±0.0) -12.2 (-6.3) -12.2 (-7.4) -1.1 (-1.1) -1.1 (-1

Note: 75 Financial market experts, 18 from which from Turkey, participated in the February survey which was conducted during the period of 2/5-2/18/2013. 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 January 2013 in parentheses). Balances refer to the differences between positive and negative assessments.

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