

Financial Market Report CEE

Volume 1 · June 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 of approximately 160 financial market experts for Central and Eastern Europe, Austria, as well as the Eurozone, asking them for their assessments and expectations with regard to economic and financial market data. The June issue of the "Financial Market Report CEE" contains the results of the current survey, conducted between April 30, 2013 and May 13, 2013, as well as an overview of the development of the indicators over the last three months. 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.

Positive Economic Sentiments for the CEE Region

Economic sentiment for Central and Eastern Europe including Turkey (CEE) fluctuated around historical highs in the past three months. The ZEW-Erste Group Bank Economic Sentiment Indicator for the CEE region has reached a new historical high of 49.9 points in March - the highest level of the indicator since the inclusion of Turkey in October 2010. Currently, the sentiment indicator ranks only slightly below this level, at 44.9 points. The optimism of the experts on the economic prospects of the CEE region comes in spite of a deteriorating external environment for most of the countries in the region and contractions in public consumption resulting from fiscal consolidations. Experts are thereby by far most optimistic about the mid-term economic development of the Czech Republic, Romania and Turkey. The respective sentiment indicators for all three countries range at 50 points and higher indicating that more than half of the experts assert that the economic activity will improve in the next six months. For Romania the expectations are in line with recent GDP and industrial production figures. The optimism for the Czech Republic comes as a signal that the downturn of economic activity has reached its bottom. Experts remain highly optimistic for the economic development of Turkey in spite of the recent slowdown in economic growth in the country. Experts' assessment of the current situation in the CEE region carefully maneuvers in positive territory for the last three months. After peaking at 17.5 points in March and thereby reaching its highest level for the last two years, the indicator has fallen to 6.7 points in the recent survey in May. Both the sentiment indicator and the indicator of the current business cycle in the CEE region were closely followed by the respective indicators for Austria in the past three months.

The decrease of the indicator of the current economic situation in Austria over the last three months is in line with disappointing industrial production figures issued at the end of April. Experts' optimism on the current situation in the CEE countries and Austria contrast their pessimism on the economic activity of the Eurozone. The indicator of experts' assessment of the current economic situation for the Eurozone has displayed major fluctuations in the last three months. The fluctuations may reflect rising uncertainty caused by the debt crisis in the Eurozone. Economic expectations for the Eurozone have displayed a major decrease in April to a level of 4.9 points - the lowest level since October 2012. At the beginning of May the European Central Bank has decided to lower the key reference rate by 25 basis points in an attempt to face deteriorating economic activity. The indicator of economic sentiment has reacted to the decision of the ECB by a major increase to the current level of 36 points.





Czech Republic, Poland, and Slovakia: Optimistic Economic Outlook

Economic activity in the Czech Republic continues to contract for the fifth consecutive time according to the last figures on industrial production issued at the beginning of May. In light of an on-going fiscal consolidation and a resulting contraction in public demand as well as weak external demand it should not be surprising that the balance of experts' assessment on the current economic situation is negative, currently marking minus 17.7 points, and stable over the last three months. A sharp drop of the indicator was observed in the survey in April and was subsequently reversed in the current survey in May. The temporary decrease may have been induced by rising political uncertainty as the government faced a confidence vote amid protests over tax increases. According to the spring forecast of the European Commission released on May, 3, 2013 the economic activity in the Czech Republic has bottomed out - a view which is shared by the financial market experts and has even sharpened in the last three months. In March 2013 the indicator of economic expectations for the country almost hit its historical high of 68 points (which was reached in January 2010) and marked 64.4 points. Currently, more than half of the experts (56.2 per cent) are clear optimists about the mid-term economic development of the country and no one shares a pessimistic view.

A sharp decrease of experts' assessment of the current situation in Poland is observed over the last three months. Expectations on the economic development, in contrast, have remained stable at rather optimistic levels. Experts expect the current trend towards depreciation of the Polish Zloty to be reversed and the majority of 44.9 per cent signal that an appreciation is in sight. This is why inflation expectations remain largely unaffected by the depreciation of the zloty.

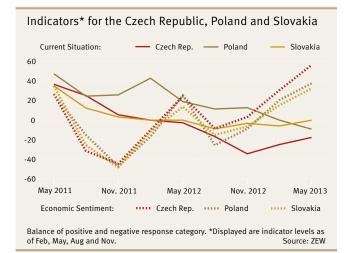
In the last three months there is a sequential decline in the percentage of pessimists for the economic development of Slovakia. Currently only 10.7 per cent of the experts share scepticism regarding the economic prospects of the country which is the lowest percentage since April 2011. Experts' assessment on the current economic situation is almost balanced in the last three months in spite of the rather disappointing figures on lower than expected GDP growth as published in March 2013.

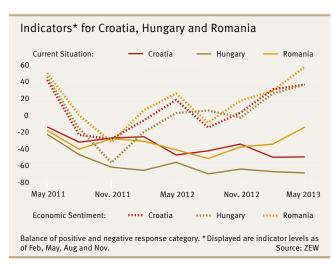
Croatia, Hungary and Romania: Economic Downturn Bottoming Up

The by far strongest increase of economic expectations is displayed by the respective indicator for Romania. With a majority of 61.6 per cent of optimists and only 3.8 per cent pessimists, the sentiment indicator for Romania is headed towards its historical high of 64.4 points, which was reached in January 2010. The strengthening optimism in the last three months is in line with positive GDP figures released in March. According to the insights of the financial market experts, the current situation in Romania is also improving, although still remaining in negative territory. In the current survey in May, the indicator of experts' assessment of the current business cycle has crossed its previous high of minus 18 points as of May 2011 and currently stands at its highest level since October 2008. Experts' inflation expectations for Romania have stabilized at rather low levels in the past three months. Currently, the indicator of inflation expectations is set at minus 25.8 points and thereby at the lowest level since September 2011. Experts' forecasts are in line with the expectations of the National Bank of Romania which has announced to start a cycle of interest rate cuts anticipating rather low inflationary pressure.

Economic expectations for Croatia are rather optimistic with 42.4 per cent of the experts foreseeing an improvement in the economic conditions within the next six months. The respective indicator currently ranges at its highest level since March 2011. The optimism of the experts contrasts their assessment of the current situation in the country, which has stabilized around minus 50 points, as well as continuing GDP decrease as announced at the end of March. Croatia is joining the European Union on July, 1, 2013.

The indicator of experts' assessment of the current situation in Hungary is fluctuating in the narrow range between minus 67 points and minus 72 points since the beginning of the year. The indicator has thus stabilized at levels very close to the historical minimum of minus 85.4 points as of July 2009. According to the large majority of 71.9 per cent of the participants the economic situation is currently bad and half of the participants do not see an improvement coming at least in the mid-term. Only 6.7 per cent of the participants think that the recession has not yet reached its bottom.





Turkey: Economic Sentiments Strengthen

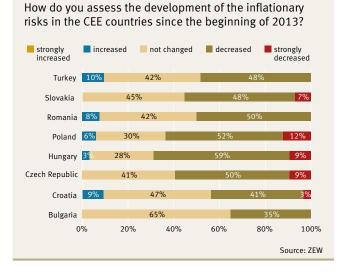


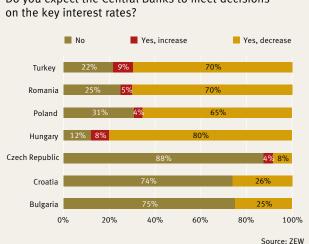
Economic sentiments for Turkey display a moderating trend over the last three months. After reaching its historical high of 55 points in March, the indicator has decreased in April presumably after the announcement of lower than expected GDP growth figures at the beginning of April. Experts' assessment of the current situation was also affected. The respective indicator has fallen from 41 points displayed in March – the highest level of the indicator since May 2011 – to the current level of 29.7 points. Experts' inflation concerns have sharply decreased since the beginning of the year in line with the slowdown of economic growth. The respective indicator of inflation expectations has moved from a positive balance of 19.5 points in January 2013 back to the negative territory with minus 8.4 points in the recent survey in May 2013. In the last three months experts have revised their expectations towards an appreciation of the Turkish Lira.

Special Question: Inflation Expectations for the CEE Region

This month's special questions asks participants for their assessment of the development of the inflationary risk in the CEE countries since the beginning of the year as well as their expectations on the inflation rate over the next six months. Experts have also provided their insights on the expected monetary policy of the national central banks.

At least half of the experts report that the inflationary risks have decreased or even strongly decreased since the beginning of the year for most of the countries in the CEE region. Experts' agreement on this view is highest for Hungary, Poland and the Czech Republic. Low inflationary pressure is in line with the decisions of the central banks in Poland and in Hungary. The National Bank of Poland has just lowered its key rate to a new record low at the beginning of May and the Hungarian National Bank has cut its interest rate at the end of April for the ninth month in a row. Both central banks are expected to further lower their key interest rates. In spite of the slowdown of the economic growth in Turkey, there are still 9.7 per cent of the experts who are concerned that the inflationary pressure has increased rather than decreased. Nevertheless, the majority of 69.6 per cent of the respondents expect the National Bank of Turkey to decide upon decreasing the key interest rates. A minority of 7.7 per cent of the respondents also assess an increase in the inflationary risk in Romania - an indication that the National Bank of Romania should reconsider its announced intentions to start a cycle of interest rate cuts. The majority of 70 per cent of the respondents trust that the National Bank of Romania will fulfil its intention. The most moderate view on the development of the inflationary risk since the beginning of 2013 is expressed for Bulgaria and Croatia. The majority has not anticipated any changes in the inflationary risks in these countries and do not report any changes of the key interest rates in sight. A large majority agrees that the National Central Bank of the Czech Republic will not meet any decision on key interest rate changes in the near future.





Do you expect the Central Banks to meet decisions

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| Poland Romania16.1 (+ 4.0)46.4 (+ 2.1)35.5 (- 2.1)(- 3.5) (- 2.5)(- 4.3) (- 2.5)-25.6 (- 2.5)(- 4.3) (- 2.5)-25.6 (- 2.5)(- 4.3) (- 2.5)-25.6 (- 5.4)(- 4.3) (- 2.5)-25.6 (- 5.4)(- 4.3) (- 2.5)-25.6 (- 5.4)(- 4.3) (- 4.3)-25.6 (- 2.5)(- 4.3) (- 4.3)-25.6 (- 2.5)(- 4.3) (- 4.3)-25.6 (- 2.5)(- 4.3) (- 4.3)-25.6 (- 4.3)(- 4.3) (- 4.3)-25.6 (- 4.3)(- 4.3) (- 4.3)-25.6 (- 4.3)(- 4.3) (- 4 | | | | | , , | | | | |
| Romania 16.6 (+5.3) 37.0 (+1.30) 44.4 (+7.7) 25.8 (-2.4) Stowakia 14.3 (+5.3) 52.8 (-10.4) 27.8 (+4.1) 4.4 (+2.2) CEE (incl. Turkey) 11.5 (-2.3) 66.4 (-0.1) 23.1 (+2.4) -11.8 (-4.7) CEE (incl. Turkey) 11.5 (-2.3) 66.4 (-0.1) 23.1 (+2.4) -5.8 (+10.4) Stort term interest rates fb.3 (Fol.1) Fol.3 (Fol.1) | | | | | | | | | |
| Slowakia 4.3 (+2,1) 60.7 (-2,9) 25.0 (+0.5) -10.7 (+1.3) Turkey 19.4 (+6.3) 52.8 (10.4) 27.8 (+4.1) .6.4 (+2.2) Eurozne 17.1 (+3.6) 60.0 (+3.2) 22.9 (+6.8) .5.8 (+10.4) Eurozne 17.1 (+3.6) 60.0 (+3.2) 22.9 (+6.8) .5.8 (+10.4) Eurozne 17.1 (+3.6) 66.2 (+3.0) 11.5 (+1.1) .6.1 .6.8 (+4.1) .6.8 (+1.6) 13.6 (+1.6) .6.8 (+1.6) .6.8 .6.8 (+1.6) .6.8 .6.8 .6.8 .6.8 .6.8 .6.8 .6.8 .6.8 .6.8 .6.9 .6.8 .6.8 .6.8 .6.8 .6.8 .6.8 .6.8 .6.9 .6.8 .6.8 .6.8 .6.8 .6.8 .6.9 .6.8 .6.9 .6.8 .6.9 .6.8 .6.8 .6.9 .6.8 .6.9 .6.8 .6.9 .6.8 .6.8 .6.9 .7.7 | | | | | | | | | |
| Turkey 19.4 (+6.3) 52.8 (10.4) 27.8 (+1,1) 4.4 (+2.2) CEE (incl. Turkey) 11.5 (-2.3) 66.4 (-0.1) 23.1 (+2.4) -1.6 (-4.7) Short Lerroane 10.7 (+3.6) 60.0 (+3.2) 22.9 (-6.8) -5.8 (+10.4) Short Lerroane 10.7 (-2.3) 7.7 (-4.8) 66.2 (+3.0) 11.5 (+3.1) 11.5 (+3.1) 11.6 (+3.6) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.6 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) 15.7 (+0.2) | | | | | | | | | |
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| Short-term increase no change decrease balance interest rates [abs] [rel] | | | | | | | | | |
| Interest rates [abs.] [rel.] [abs.] [rel.] [abs.] [rel.] [abs.] [rel.] Cradia 30.8 (+8.9) 22.7 (+5.5) 57.7 (+4.8) 682 (+13.0) 11.5 (-4.1) 9.1 (+18.5) 19.3 (+13.0) 13.6 (+22.0) Czech Republic 35 (+0.4) 39 (-65) 862 (+2.2) 13.6 (+22.0) 13.6 (+24.0) 11.5 (-5.7) 6.6 (-22.0) 10.3 (+4.0) 11.5 (-5.7) 6.8 (-22.0) 6.4 (-22.0) 6.4 (-3.9) 6.4 (-22.3) 6.5 (-2.4) 4.4 (-6.6) 30.1 (-12.6) 45.0 (+8.0) 39.1 (+8.1) 40.0 (-4.4) -17.3 (-3.6) -25.0 (+0.0) 37.0 (+7.9) -11.6 (+17.9) | | 17.1 | (+ 3.6) | 60.0 | (+ 3.2) | | | | , , |
| | Short-term | | ease | | hange | decr | | bala | ance |
| Czech Republic 3.5 (+ 0.4) 3.9 (+ 0.5) 86.2 (+ 4.4) 84.6 (+ 12.2) 10.3 (+ 4.0) 11.5 (- 5.7) 68.6 (+ 3.6) 7.6 (+ 0.6) Hungary 7.4 (+ 2.0) 4.4 (+ 5.6) 22.2 (+ 5.9) 21.7 (+ 1.7) 70.4 (+ 7.9) 73.9 (+ 3.8) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 65.0 (+ 2.7) 71.1 (+ 7.1) <td>interest rates</td> <td>[abs.]</td> <td></td> <td></td> <td>[rel.]</td> <td>[abs.]</td> <td>[rel.]</td> <td>[abs.]</td> <td></td> | interest rates | [abs.] | | | [rel.] | [abs.] | [rel.] | [abs.] | |
| Hungary 7.4 (- 2.0) 4.4 (- 5.6) 2.2.2 (- 2.0) 7.4 (- 7.0) 7.3.9 (- 3.0) (- 5.0) (- 5.0) (- 3.0) (- 5.0) (- 5.0) (- 3.0) (- 5.0) (- 7.0) | Croatia | 30.8 (+ 8.9) | 22.7 (+ 5.5) | 57.7 (-4.8) | 68.2 (+13.0) | 11.5 (- 4.1) | 9.1 (-18.5) | 19.3 (+13.0) | 13.6 (+24.0) |
| Poland 6.9 (+0.7) 0.0 (+6.8) 31.0 (-31.5) 36.0 (-20.7) 62.1 (+30.8) 64.0 (+27.3) (-52.2) (-1.7) (-3.8) Remania 21.8 (+4.5) 15.0 (-5.8) 39.1 (-1.6) 45.0 (+8.1) 30.8 (+1.0) 31.1 (+7.7) (-1.8) 32.1 (+1.7) (-1.1) | Czech Republic | 3.5 (+0.4) | 3.9 (-6.5) | 86.2 (-4.4) | 84.6 (+12.2) | 10.3 (+4.0) | 11.5 (- 5.7) | -6.8 (-3.6) | -7.6 (- 0.8) |
| Romania 21.8 (+4.5) 15.0 (-3.6) 39.1 (+2.6) 30.1 (+6.1) 30.8 (-1.4) -17.3 (-3.6) -25.0 (+0.8) Lurozone 5.8 (-4.2) 77.1 (-2.7) 50.0 (-2.9) 28.1 (-6.1) 30.8 (-1.4) -11.3 (-1.6) -11.3 (-1 | Hungary | | 4.4 (-5.6) | 22.2 (-5.9) | 21.7 (+ 1.7) | 70.4 (+ 7.9) | 73.9 (+ 3.9) | -63.0 (- 9.9) | -69.5 (- 9.5) |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $ | Poland | 6.9 (+0.7) | 0.0 (-6.6) | 31.0 (-31.5) | 36.0 (-20.7) | 62.1 (+30.8) | 64.0 (+27.3) | -55.2 (-30.1) | -64.0 (-33.9) |
| Eurozone 5.8 (+4.2) 77.1 (-2.9) 17.1 (+7.1) -11.3 (-1.13) Long-term increase no change decrease balance Interest rates [abs.] [rel.] [abs.] [cl.] [cl.] [abs.] | Romania | 21.8 (+4.5) | 15.0 (-3.6) | 39.1 (-12.6) | 45.0 (+8.0) | 39.1 (+8.1) | 40.0 (-4.4) | -17.3 (- 3.6) | -25.0 (+0.8) |
| Long-term increase no change decrease balance interest rates [abs.] [rel.] [abs.] [rel.] [abs.] [rel.] [abs.] [rel.] Croatia 51.9 (1.2) 32.0 (-6.0) 37.0 (+2.8) 48.0 (+3.2) 11.1 (-1.4) 20.0 (+2.8) 48.0 (+3.2) 11.1 (-1.4) 20.0 (+2.8) 48.0 (+3.2) 11.1 (-1.4) 20.0 (+2.8) 48.0 (+3.2) 11.1 (+1.4) 20.0 (+2.8) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.4 (+7.3) -7.6 -7.4 (+7.3) -7.6 -7.6 -7.6 -7.6 -7.6 -7.7 (+1.0) -7.6 -7.4 (+7.3) -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 -7.6 | Turkey | | 19.2 (+7.5) | 46.9 (-5.7) | 50.0 (+ 2.9) | 28.1 (-6.1) | 30.8 (-10.4) | -3.1 (+17.9) | -11.6 (+17.9) |
| Interest rates [abs.] [rel.] [ces.] [ces.] [ces.] [ces.] [ces.] [abs.] [rel.] [abs.] [rel.] [ces.] [ces.] <th< td=""><td>Eurozone</td><td>5.8 (-4.2)</td><td></td><td>77.1 (-2.9)</td><td></td><td>17.1 (+7.1)</td><td></td><td>-11.3 (-11.3)</td><td></td></th<> | Eurozone | 5.8 (-4.2) | | 77.1 (-2.9) | | 17.1 (+7.1) | | -11.3 (-11.3) | |
| Croatia 51.9 (-1.2) 32.0 (-6.0) 37.0 (+2.6) 48.0 (+3.2) 11.1 (-1.4) 20.0 (+2.8) 40.8 (+0.2) 12.0 (-8.8) Czech Republic 48.3 (-1.6) 14.8 (-3.0) 34.5 (-3.3) 65.3.0 (-1.3) 17.2 (+10.9) 22.2 (+4.3) 31.1 (-1.2.5) 7.7 (-7.4) 57.7 (+18.4) 39.3 (+1.7) 57.7 (+18.4) 30.0 (+1.8) 51.9 (+2.0) -20.0 (-38.7) -44.5 (-3.0) Slovakia 47.9 (-3.8) 15.0 (+1.0) 30.4 (+1.1) 51.9 (+2.0) 30.0 (+1.8.1) 51.9 (+2.0) -44.5 (-3.0) Gemany 41.4 (-7.0) 34.2 (+2.0) 16.7 (+4.5) 24.7 (+1.7) 30.0 (+1.8.1) 51.9 (+2.0) -34.4 (+19.7) Gemany 41.4 (-7.0) 34.2 (+2.0) 16.7 (+4.5) 24.2 (+2.1) -34.4 (+19.7) 24.2 (+1.0) | Long-term | | ease | | hange | decrease | | balance | |
| Croatia 51.9 (-1.2) 32.0 (-6.0) 37.0 (+2.6) 48.0 (+3.2) 11.1 (-1.4) 20.0 (+2.8) 48.8 (+0.2) 12.0 (+8.8) Czech Republic 48.3 (-1.6) 14.8 (-3.0) 34.5 (-3.4) 53.0 (-1.3) 17.2 (+10.9) 22.2 (+4.3) 31.1 (+2.5) 7.7 (-7.4) (-7.6) (-7.4) (-7.6) (-7.4) (-7.6) (-7.4) (-7.6) (-7.4) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) (-7.6) | interest rates | [abs.] | [rel.] | [abs.] | [rel.] | [abs.] | [rel.] | [abs.] | [rel.] |
| Hungary 35.7 (-4.9) 34.6 (-3.4) 25.0 (-12.5) 7.7 (-16.4) 39.3 (+17.4) 57.7 (+19.8) 3.6 (-23.3) -23.1 (-23.2) Poland 20.0 (20.6) 7.4 (-9.9) 40.0 (+1.0) 40.0 (+1.8) 51.9 (+20.0) (-23.7) -44.5 (-30.8) Slovakia 47.9 (-3.8) 15.0 (-12.0) 30.4 (-1.1) 40.00 (+18.1) 51.9 (+22.0) (-13.6) -44.5 (-30.8) -30.0 (+10.8) 26.2 (+1.7) -44.5 (-30.8) -30.0 (+10.8) 26.2 (+1.7) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -30.0 (+1.8) -23.0 (+1.8) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+1.9) -30.0 (+1.9) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+1.9) -30.0 (+1.9) -30.0 </td <td></td> <td>51.9 (-1.2)</td> <td>32.0 (-6.0)</td> <td>37.0 (+2.6)</td> <td></td> <td>11.1 (- 1.4)</td> <td></td> <td>40.8 (+ 0.2)</td> <td>12.0 (-8.8)</td> | | 51.9 (-1.2) | 32.0 (-6.0) | 37.0 (+2.6) | | 11.1 (- 1.4) | | 40.8 (+ 0.2) | 12.0 (-8.8) |
| Hungary 35.7 (-4.9) 34.6 (-3.4) 25.0 (-12.5) 7.7 (-16.4) 39.3 (+17.4) 57.7 (+19.8) 3.6 (-23.3) -23.1 (-23.2) Poland 20.0 (20.6) 7.4 (-9.9) 40.0 (+1.0) 40.0 (+1.8) 51.9 (+20.0) (-23.7) -44.5 (-30.8) Slovakia 47.9 (-3.8) 15.0 (-12.0) 30.4 (-1.1) 40.00 (+18.1) 51.9 (+22.0) (-13.6) -44.5 (-30.8) -30.0 (+10.8) 26.2 (+1.7) -44.5 (-30.8) -30.0 (+10.8) 26.2 (+1.7) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -44.5 (-30.6) -30.0 (+1.8) -23.0 (+1.8) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+1.9) -30.0 (+1.9) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+10.8) -30.0 (+1.9) -30.0 (+1.9) -30.0 </td <td>Czech Republic</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Czech Republic | | | | | | | | |
| Poland 20.0 (-20.6) 7.4 (-9.9) 40.0 (+2.5) 40.7 (-11.0) 40.0 (+18.1) 51.9 (+20.9) -20.0 (-38.7) -44.5 (-30.8) Slovakia 47.9 (-3.8) 15.0 (-12.0) 30.4 (-4.1) 55.0 (+1.2) 21.7 (-7.9) 30.0 (+10.8) 20.0 (-38.7) -15.0 (-22.6) Germany 41.4 (-7.0) 10.4 (-10.2) 38.2 (-9.2) 44.8 (+0.7) 32.4 (+1.0) 23.0 (+1.8) 30.1 (-38.7) -15.0 (-22.6) 24.2 (-21.0) -24.2 (-21.0) -24.2 (-21.7) -24.2 (-21.7) -24.2 (-10.7) -24.2 (-10.7) -24.2 (-2.0) -24.2 (-2.0) -24.2 (-2.0) -24.2 (-2.0) -24.2 (-2.0) -24.2 (-2.0) -24.2 (-2.0) -24.2 (-1.0) -24.2 (-1.0) -24.2 (-1.0) -24.2 (-1.0) -24.2 (-1.0) -24.2 (-1.0) -24.2 (-1.0) -24.2 <t< td=""><td>Hungary</td><td>35.7 (-4.9)</td><td>34.6 (-3.4)</td><td>25.0 (-12.5)</td><td>7.7 (-16.4)</td><td>39.3 (+17.4)</td><td>57.7 (+19.8)</td><td>-3.6 (-22.3)</td><td>-23.1 (-23.2)</td></t<> | Hungary | 35.7 (-4.9) | 34.6 (-3.4) | 25.0 (-12.5) | 7.7 (-16.4) | 39.3 (+17.4) | 57.7 (+19.8) | -3.6 (-22.3) | -23.1 (-23.2) |
| Turkey 29.4 (-2.1) 10.4 (-10.2) 38.2 (-9.2) 44.8 (+0.7) 32.4 (+11.3) 44.8 (+9.5) -3.0 (-13.4) -3.4.4 (+19.7) Germany 41.4 (-7.0) 41.4 (-7.0) 41.4 (-7.0) 32.4 (+11.3) 44.8 (+9.5) 2.0 (-13.4) 2.4.4 (+19.7) Stock market indices increase no change decrease balance EURO STOXX50 56.6 (+2.0) 16.7 (-4.5) 26.7 (+2.5) 29.9 (-0.5) ATX (Austria) 60.9 (-3.1) 21.7 (+5.7) 17.4 (-2.6) 43.5 (-0.5) NTX (CEE) 51.9 (-3.7) 22.2 (+3.7) 25.9 (±0.0) 26.0 (-3.7) CROBEX (Croatia) 53.6 (+6.7) 35.7 (-1.8) 10.7 (+4.9) 44.4 (+5.7) 32.0 (-7.3) BUX (Hungary) 54.2 (-1.6) 25.0 (+4.1) 20.0 (+5.7) 32.0 (-7.3) BUX (Klonakia) | Poland | 20.0 (-20.6) | 7.4 (-9.9) | 40.0 (+ 2.5) | 40.7 (-11.0) | 40.0 (+18.1) | 51.9 (+20.9) | -20.0 (-38.7) | -44.5 (-30.8) |
| Germany 41.4 (-7.0) 41.4 (-7.0) 17.2 (+14.0) 24.2 (-21.0) Stock market indices increase no change decrease balance EURO STOXX50 56.6 (+2.0) 16.7 (+4.5) 26.7 (+2.5) 29.9 (-0.5) ATX (Austria) 60.9 (-3.1) 21.7 (+5.7) 17.4 (-2.6) 43.5 (-0.5) ATX (Austria) 60.9 (-3.7) 22.2 (+3.7) 25.9 (±0.0) 26.0 (-3.7) CROBEX (Croatia) 53.6 (+6.7) 35.7 (-1.8) 10.7 (+4.9) 42.9 (+1.16) PX 50 (Czech Rep.) 52.0 (-1.6) 28.0 (-4.1) 20.0 (+5.7) 32.0 (-7.3) BUX (Hungary) 54.2 (+2.4) 25.0 (+0.9) 20.8 (-3.3) 33.4 (+5.7) W1G (Poland) 46.1 (-23.9) 23.1 (+2.9) 15.0 (-5.8) 45.0 (+7.4) <tr< td=""><td>Slovakia</td><td>47.9 (-3.8)</td><td>15.0 (-12.0)</td><td>30.4 (-4.1)</td><td>55.0 (+ 1.2)</td><td>21.7 (+7.9)</td><td>30.0 (+10.8)</td><td>26.2 (-11.7)</td><td>-15.0 (-22.8)</td></tr<> | Slovakia | 47.9 (-3.8) | 15.0 (-12.0) | 30.4 (-4.1) | 55.0 (+ 1.2) | 21.7 (+7.9) | 30.0 (+10.8) | 26.2 (-11.7) | -15.0 (-22.8) |
| Stock market indices increase no change decrease balance EURO STOXX50 56.6 (+ 2.0) 16.7 (-4.5) 26.7 (+ 2.5) 29.9 (- 0.5) ATX (Austria) 60.9 (-3.1) 21.7 (+ 5.7) 17.4 (- 2.6) 23.5 (-0.5) NTX (CEE) 51.9 (-3.7) 22.2 (+ 3.7) 25.9 (± 0.0) 26.0 (-3.7) CROBEX (Croatia) 53.6 (+ 6.7) 35.7 (-1.8) 10.7 (-4.9) 42.9 (+11.6) PX50 (Czech Rep.) 52.0 (-1.6) 28.0 (-4.1) 20.0 (+5.7) 32.0 (-7.3) BUX (Hungary) 54.2 (+2.4) 25.0 (+0.9) 20.8 (-3.3) 33.4 (+5.7) WIG (Poland) 46.1 (-23.9) 23.1 (+9.8) 30.8 (+14.1) 15.3 (-38.0) BET (Romania) 60.0 (+1.6) 25.0 (+2.2) 15.0 (-5.8) 45.0 (-7.4) <td>Turkey</td> <td>29.4 (- 2.1)</td> <td>10.4 (-10.2)</td> <td>38.2 (-9.2)</td> <td>44.8 (+ 0.7)</td> <td>32.4 (+11.3)</td> <td>44.8 (+ 9.5)</td> <td>-3.0 (-13.4)</td> <td>-34.4 (-19.7)</td> | Turkey | 29.4 (- 2.1) | 10.4 (-10.2) | 38.2 (-9.2) | 44.8 (+ 0.7) | 32.4 (+11.3) | 44.8 (+ 9.5) | -3.0 (-13.4) | -34.4 (-19.7) |
| Indrease Increase In change Decrease Delance EURO STOXX50 56.6 (+ 2.0) 16.7 (+4.5) 26.7 (+ 2.5) 29.9 (- 0.5) ATX (Austria) 60.9 (- 3.1) 21.7 (+ 5.5) 27.4 (- 2.6) 43.5 (- 0.5) NTX (CEE) 51.9 (- 3.7) 22.2 (+ 3.7) 25.9 (± 0.0) 26.0 (- 3.7) CROBEX(Gradia) 53.6 (+ 6.7) 35.7 (- 1.8) 10.7 (+ 4.9) 42.9 (+ 11.6) PX 50 (Czech Rep.) 52.0 (- 1.6) 28.0 (+ 1.1) 20.0 (+ 5.7) 32.0 (- 7.3) BUX (Hungary) 54.2 (+ 2.4) 25.0 (+ 0.9) 20.8 (- 3.3) 33.4 (+ 5.7) WG (Poland) 46.1 (- 23.9) 23.1 (+ 9.8) 30.8 (+14.1) 15.3 (-38.0) BET (Romania) 60.0 (+ 1.6) 25.0 (+ 2.1) 10.6 (+ 5.8) 45.0 (+ 7.4) | Germany | 41.4 (-7.0) | | 41.4 (-7.0) | | 17.2 (+14.0) | | 24.2 (-21.0) | |
| EURO STOX 50 56.6 (+ 2.0) 16.7 (- 4.5) 26.7 (+ 2.5) 29.9 (- 0.5) ATX (Austria) 60.9 (- 3.1) 21.7 (+ 5.7) 17.4 (- 2.6) 43.5 (- 0.5) ATX (Austria) 60.9 (- 3.1) 22.2 (+ 3.7) 25.9 (± 0.0) 26.0 (- 3.7) CROBEX (Croatia) 53.6 (+ 6.7) 35.7 (- 1.8) 10.7 (- 4.9) 42.9 (+ 1.16) PX 50 (Czech Rep.) 52.0 (- 1.6) 28.0 (- 4.1) 20.0 (+ 5.7) 33.4 (+ 5.7) BUX (Hungary) 54.2 (+ 2.4) 25.0 (+ 0.9) 20.8 (- 3.3) 33.4 (+ 5.7) BUX (Bodiaki) 37.5 (+ 6.7) 41.7 (-12.1) 20.8 (+ 5.8) 45.0 (+ 7.4) SAX (Slovakia) 37.5 (+ 6.7) 41.7 (-12.1) 20.8 (+ 5.9) 42.4 (-0.4) SE-100 (Turkey) 60.6 (+ 3.5) 21.2 (-7.4) <td></td> <td colspan="2"></td> <td colspan="2">no change</td> <td colspan="2"></td> <td colspan="2">balance</td> | | | | no change | | | | balance | |
| ATX (Austria) 60.9 (-3.1) 21.7 (+5.7) 17.4 (-2.6) 43.5 (-0.5) NTX (CEE) 51.9 (-3.7) 22.2 (+3.7) 25.9 (±0.0) 26.0 (-3.7) CROBEX (Croatia) 53.6 (+6.7) 35.7 (+1.8) 10.7 (+4.9) 42.9 (+11.6) PX 50 (Czech Rep.) 52.0 (-1.6) 28.0 (-4.1) 20.0 (+5.7) 32.0 (-7.3) BUX (Hungary) 54.2 (+2.4) 25.0 (+0.9) 20.8 (-3.3) 33.4 (+5.7) WIG (Poland) 46.1 (-23.9) 23.1 (+9.8) 30.8 (+14.1) 15.3 (-38.0) BET (Romania) 60.0 (+1.6) 25.0 (+9.2) 15.0 (-5.8) 45.0 (+7.4) SAX (Slovakia) 37.5 (+6.7) 41.7 (-12.1) 20.8 (+5.4) 16.7 (+1.3) ISE-100 (Turkey) 60.6 (+3.5) 21.2 (-7.4) 18.2 (+3.9) 42.4 (-0.4) (vs. Euro) appreciate no chan | | 56.6 | (+ 2 0) | 16 7 | (-45) | 26.7 | (+ 2 5) | 20.0 | (-0.5) |
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| Lira (Turkey) 36.4 (+ 2.1) 42.4 (+ 5.6) 21.2 (- 7.7) 15.2 (+ 9.8) | Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) | 27.6 | (- 6.7) | 41.4 | | | | | |
| | Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloty (Poland) | 27.6 44.9 | (- 6.7) (-14.4) | 41.4 37.9 | (+16.0) | 17.2 | (- 1.6) | 27.7 | (-12.8) |
| US-Dollar 48.7 (+2.5) 27.0 (+1.4) 24.3 (-3.9) 24.4 (+6.4) | Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloty (Poland) Lei (Romania) | 27.6 44.9 41.6 | (- 6.7) (-14.4) (+ 5.9) | 41.4 37.9 41.7 | (+16.0) (- 1.2) | 17.2 16.7 | (- 1.6) (- 4.7) | 27.7 24.9 | (-12.8) (+10.6) |

Note: 71 Financial market experts, 15 from which from Turkey, participated in the May survey which was conducted during the period of 4/30-5 /13/2013. 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 April 2013 in parentheses). Balances refer to the differences between positive and negative assessments.

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