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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 June 06, 2011 and June 20, 2011, are published in the July 2011 issue of the "Financial Market Report CEE." 73 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.

Decrease in Economic Expectations for the CEE Region in June

The economic expectations for Central and Eastern Europe including Turkey (CEE region) on a six-month time horizon have experienced a double digit decrease in June. The respective indicator has dropped by 23.4 points to minus 2.5 points. This is the first time the indicator displays a negative value since April 2009. The indicator of economic expectations for the Eurozone has decreased by 18.4 points to minus 14.8 points indicating that experts' expectations could not remain unaffected by the difficulties in the Eurozone. The evaluation of the current situation in the CEE region has also declined this month. Nevertheless, a majority of 76.7 per cent of the experts still assess the current situation in the region as normal. Similarly, 74.2 per cent and 68.8 per cent of the experts respectively assess the current situation for Austria and the Eurozone as normal.

Economic Outlook for the CEE Region, Austria and the Eurozone

The ZEW-Erste Group Bank Economic Sentiment Indicator for Central and Eastern Europe including Turkey (CEE), which is calculated as the balance of positive and negative assessments of the economic development on a six-month time horizon, has decreased by 23.4 points to minus 2.5 points in June. This is the first time the indicator displays a negative values since April 2009. The respective indicators of economic expectations for the Eurozone and Austria have also reached their lowest levels for the period. For the Eurozone the indicator of economic sentiment has dropped by 18.4 points to a level of minus 14.8 points this month. Even after a comparable drop by 18.3 points the indicator of economic sentiment for Austria retains a positive value of 3.3 points. A positive value indicates prevailing optimism among experts, which is not surprising considering the positive trajectory of Austrian industrial production since the beginning of 2011.

The indicators of experts' assessment of the current situation for the three regions- CEE, Eurozone and Austria, have displayed a decrease this month. For the CEE region and Austria the indicators still remain on a positive level of 4.7 points and 19.4 points respectively after decreases by 16.5 points and 13.0 points. For the Eurozone the indicator has slightly decreased by 7.0 points to minus 14.6 points. Nevertheless, the majority of roughly 70 per cent of the participants assess the current situation in all three regions as rather normal. The indicators of inflation expectations in the CEE region and the Eurozone have slightly declined in June by 1.0 point and 9.4 points respectively. The tendency of declining inflationary concerns in the previous months thus seems to have rather stabilized this month. The inflation concerns for Austria have further declined by 12.8 points to a level of 38.7 points. The expectation indicators for the stock market indices for the Eurozone (EUROSTOXX 50), Austria (ATX) and the CEE region (NTX) have slightly decreased in June. Still, at least half of the experts retain bullish expectations.



Czech Republic, Poland, and Slovakia: Positive Current Economic Situation



The indicators of economic expectations for the Czech Republic, Poland, and Slovakia have remained at positive levels of 14.8 points, 12.4 points and 14.8 points respectively after double digit decreases by 12.1 points, 14.0 points and 20.2 points respectively. Experts' assessment of the current economic situation in the three countries has also displayed a large decrease in June for all surveyed economies. The highest decrease in experts' assessment of the economic situation is observed for Slovakia. The respective indicator has decreased by 23.6 points to a level of 11.4 points in this months' survey. The result might be due to the rising inflation in Slovakia which can be observed since the beginning of 2011. The most positive experts' assessment of the current situation is observed for Poland. Despite of a drop by 17.9 points the respective indicator remains at 29.4 points, the highest level of all CEE countries. The reason for the positive experts' assessment may be Poland's sustained economic growth.

The indicators of inflation expectations for the Czech Republic, Poland, and Slovakia display double digit declines in June. The strongest decline in inflation expectations is observed for Poland. In line with this result a large majority of 81.3 per cent of the participants also expect short-term interest rates to increase in Poland. The result is not surprising considering that the Polish Central Bank increased interest rates by 25 basis points at the beginning of June. Possible expectations of further interest rate increases might also be a reason for the strong decline of the inflation rate indicator. In line with that, the majority of experts expect an appreciation of the Polish Zloty. For the Czech Republic and Slovakia where inflation rates have increased over the last seven months, the survey results indicate that for the next six months a reversal of the upwards trend is expected. The expectations for the development of the Czech stock market index PX 50 and the Polish WIG have remained largely unchanged. In contrast, 18.4 per cent of the experts have changed their expectations to bullish with respect to the Slovakian SAX in this month's survey.

Croatia, Hungary and Romania: Bullish Stock Market Sentiments



The indicators of economic sentiment for Croatia, Hungary and Romania remain at the highest levels among all surveyed economies. The indicator of economic sentiment for Romania has decreased by 24.3 points to a level of 25.8 points in June. This is the largest drop in economic sentiment among all surveyed economies. The highest value of the indicator is observed for Hungary. After a drop by 11.1 points the indicator displayed the highest level of 34.4 points in June. The indicators for the assessment of the current economic situation for Croatia, Hungary and Romania remain at the lowest levels among all surveyed economies. The indicator for Croatia has displayed the lowest decrease by 1.3 points and has thus reached a level of minus 15.1 points. A large majority of 72.7 per cent of the experts perceive the current situation in Croatia to be rather acceptable. The relatively stable results for the Croatian economy may reflect the fact that Croatia was finally set to join the EU at the beginning of the month. For Hungary and Romania the respective indicators of the current economic situation remain negative at levels of minus 35.1 points and minus 25.8 points respectively. The indicators have experienced comparably slight decreases of 12.4 points and 7.8 points respectively.

Inflation concerns for Croatia have strongly diminished in June. This is indicated by a double digit decrease of the respective indicator by 20.2 points. The indicator of inflation expectations, however, retains its relatively high value of 38.2 points. Broad disagreement with respect to inflation expectations can be observed in the survey responses for Romania and Hungary. The indicators have decreased this month by 2.5 points and 18.0 points respectively to comparably low levels of 3.0 points and 2.8 points.

More than half of the respondents are in a bullish mood with respect to the Croatian stock market index CROBEX, the Hungarian BUX and the Romanian BET. The respective indicators have displayed increases by 2.4 points, 11.1 points and 14.3 points.

Turkey: Economic Sentiments Reveal Pessimism



The indicator of economic sentiment for Turkey has displayed its lowest value since October 2010, when Turkey was first included in the survey. After a major drop of 19.9 points the indicator has reached a level of minus 18.0 points. This is the lowest level of the indicator among all surveyed economies. The indicator for the assessment of the current situation has also experienced a major drop by 21.3 points and has thus reached 26.0 points. The majority of experts (61.2 per cent) further report relatively strong inflation concerns for Turkey. Although the indicator of experts' sentiments towards the Turkish stock market index ISE-100 has displayed a decrease of 13.9 points. Despite of the decrease, more than half of the participants (53.2 per cent) rather hold bullish expectations. The broad disagreement with respect to the expected development of the Turkish Lira has remained almost unchanged.

Special Question: Liquidity on Financial Markets in the CEE Region



This month's special question deals with the development of market liquidity in the medium-term (3-5 years). The experts of our survey conveyed a rather optimistic outlook regarding Central and Eastern European financial markets. With respect to the liquidity of stock markets 62 per cent of the participants forecast an increase in the trade volume while only 19 per cent expect a decrease. This result is not surprising if one considers the fact that in some countries of the region the stock market liquidity is still in a recovery phase after the financial crisis. The experts were also asked for their expectations with regard to the midterm development of liquidity on bond markets, money markets, and domestic foreign exchange markets. The reported results indicate slightly lower optimism, but still similar results.

Although the overall forecasts appear to be rather optimistic, it is obvious that only few experts predict strong increases in market liquidity. Among the economists expecting a growth of stock market trade volumes only five per cent chose "strongly increase" instead of "increase". On the other end of the scale merely a small minority of experts expressed their opinion that the stock market trade volume will "strongly decrease". In conclusion a vast majority of the participants argue that markets in the CEE area will not experience any changes in liquidity at all.

Experts' optimism is further revealed by their expectations with respect to the relative development of liquidity in the CEE region as opposed to the expected development of market liquidity on international financial markets in the Eurozone and on global financial markets. Especially in comparison to the Eurozone Central and Eastern European markets are predicted to be at an advantage. Merely about one fifth of the experts expect the CEE markets to trail Eurozone markets in the development of trade volumes. In contrast about one half of the experts have a more positive outlook regarding CEE markets.

In comparison to worldwide stock markets the experts still see a relatively better liquidity development in the CEE region. 37 per cent forecast a more dynamic growth of liquidity and 27 per cent – a less dynamic growth. With respect to money, corporate bond, and foreign exchange markets, however, the experts assume the CEE area to line up in a globally averaged development of liquidity.

Lorenz Kemper, Zwetelina Iliewa

$ \begin{array}{c} \mbox{Czech Republic} & 77,4 & (+6,0) & 28,6 & (+9,2) & 19,4 & (-3,5) & 50,0 & (+8,1) & 3,2 & (-2,5) & 21,4 & (-17,3) & 74,2 & (+8,5) & 7,2 & (+26,5) & 10,0 & (+3,3) & 10,0 & (+3,9) & 56,3 & (-14,8) & 40,0 & (+15,8) & 9,4 & (+1,5) & 50,0 & (-19,7) & 24,9 & (+11,8) & -40,0 & (+23,9) & 10,0 & (+3,2) & 10,0 & (+3,2) & 10,0 & (+3,2) & 10,0 & (+3,2) & 10,0 & (+3,2) & 10,0 & (+3,2) & 10,0 & (+2,12,1) & 17,9 & (+0,7) & 78,2 & (-6,6) & 3,5 & (-13,7) & 10,0 & (+23,2) & 7,1 & (-7,2) & 28,0 & (-22,0) & 50,1 & (+25,1) & 0,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+20,2) & 10,0 & (+10,2) & 10,0 & (+10,2) & 10,0 & (+20,$	ZEW / Erste Group Bank	x - Financial Market Survey (EE: June 2011		
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Romania 94.3 (-10,1) 34.4 (+17,7) 31.3 (-7,6) 30.0 (2,5) Slovakia 64.2 (-17,6) 42.9 (+2,4) 2.9 (+4,7) 61.0 (-18,0) CEE (incl Turkey) 61.0 (-14,2) 47.9 (+13,4) 12.5 (-2.0) 27.1 (-9.4) Croatia 51.9 (+12,6) 16.7 (+4.2) (-14,4) (-16,4) (-12,6) (-17,7) (-14,6) (-14,7) (-14,6) (-14,7) (-14,7) (-14,6) (-14,7		29,8 (-14,3)		27,0 (+3,7)	
Slovakia 54.2 (±1,5) 42.9 (±2,4) 2.9 (±4,8) 51.3 (±4,8) 51.3 (±4,8) 12.5 (±4,8) 12.5 (±4,8) 12.5 (±4,2) (±4,1) (±4,2	Poland	47,1 (-8,2)	29,4 (-4,8)	23,5 (+13,0)	23,6 (-21,2)
		34,3 (-10,1)	34,4 (+17,7)	31,3 (-7,6)	3,0 (-2,5)
CEE (incl. Turkey) 50.0 (-2.2) 42.5 (+3.4) 7.5 (+2.) 42.5 (+1.0) Eurozone 30.6 (-11.4) 47.9 (+13.4) 7.5 (-2.0) 27.1 (=0.1) 27.1 (=0.1) 27.1 (=0.1)	Slovakia	54,2 (-17,6)			51,3 (-12,8)
Eurozone 39.6 (-11,4) 47.9 (+13,4) 12,5 (-2,0) 27,1 (-9,4) Short-errrr (abs.) (ncl.)	Turkey			10,2 (+4,7)	
Short-form interest rates increase no change docrease balance folj Creatia (12,6) (12,6) (14,2) (16,7) (14,6) (14,3) (14,3) (14,3) (14,3) (14,4) (14,3) (14,4) (14,3) (14,4) (14,3) (14,4) (14,3) (14,4) (14,3) (14,4) (14,3) (14,4) <td>CEE (incl. Turkey)</td> <td></td> <td></td> <td></td> <td>42,5 (-1,0)</td>	CEE (incl. Turkey)				42,5 (-1,0)
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Eurozone	39,6 (-11,4)	47,9 (+13,4)	12,5 (-2,0)	27,1 (-9,4)
	Short-term interest rates	increase	no change	decrease	balance
Czech Republic 77.4 (+6.0) 28.6 (+9.2) 19.4 (-3.5) 50.0 (+8.1) 3.2 (-2.5) 21.4 (-7.7) 74.2 (+8.5) 7.2 (+7.2) (+7.3) 74.2 (+8.5) 7.2 (+7.3) 74.2 (+8.5) 74.2 (+8.6) (+4.5) 74.2 (+8.6) (+1.8) 40.0 (+1.5) 50.0 (+1.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6) 74.2 (+8.6)		[abs.] [rel.]	[abs.] [rel.]	[abs.] [rel.]	[abs.] [rel.]
	Croatia	51,9 (+12,6) 16,7 (+4,2)	40,7 (-16,4) 58,3 (-12,5)	7,4 (+3,8) 25,0 (+8,3)	44,5 (+8,8) -8,3 (-4,1)
	Czech Republic	77,4 (+6,0) 28,6 (+9,2)	19,4 (-3,5) 50,0 (+8,1)	3,2 (-2,5) 21,4 (-17,3)	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Hungary	34,3 (+13,3) 10,0 (+3,9)	56,3 (-14,8) 40,0 (+15,8)	9,4 (+1,5) 50,0 (-19,7)	24,9 (+11,8) -40,0 (+23,6)
	Poland				
Eurozone 80,0 (+4,5) 17,8 (-2,6) 2,2 (-1,9) 77,8 (+6,4) Long-term interest rates increase no change decrease balance Croatia 44,0 (-1,5,3) 36,0 (+2,6) 44,0 (+1,4) 40,0 (-5,8) 12,0 (+0,9) 24,0 (+3,2) 32,0 (-1,6,2) 12 (-0,0) Croatia 44,0 (-1,2,2) (6,6 (-4,7) 30,0 (+1,1) 20,0 (+2,1) 21,0 (+3,2) 32,0 (-1,6,2) 12 (-0,0) Poland 56,7 (+1,2,2) 66,6 (+1,0) 33,3 (+1,0) 17,9 (+1,1) 32,1 (-0,2) 38,0 (+1,3) 33,3 (+1,2) 23,1 (+6,4) 35,0 (+1,3) 33,3 (+1,1) 32,0 (+1,1) 32,0 (+1,1) 32,0 (+1,6,1) 32,0 (+1,6,1) 33,0 (+1,1) 32,1 (+6,4) 32,0 (+1,6,1) 33,0 (+1,1)					
Long-term interest rates increase no change decrease balance Croatia 44,0 (-15,3) 36,0 (+2,6) 44,0 (+14,4) 40,0 (-5,8) 12,0 (+0,9) 24,0 (+3,2) 32,0 (+6,2) 12 (-0,9) 24,0 (+3,2) 32,0 (+6,2) 12 (-0,0) 24,0 (+3,2) 32,0 (+6,2) 12 (-0,0) 24,0 (+3,2) 32,0 (+6,2) 12 (-0,0) (-1,0) (-1,0) (-1,0) 10,0 (+5,8) 59,8 (+1,1) 20,0 (+2,0) 44,0 (+1,2) 26,7 (+2,5) 43,3 (+2,3) 56,7 (+2,2) 16,6 (-3,6,1) -40,1 (-6,0) 33,3 (+1,7) 11,1 20,0 (+3,2) 33,3 (+1,0,0) 18,3 (+4,2) 25,0 (+11,1) 21,1 (-0,2) 33,3 (+1,0,0) 14,47,1 23,1 (+2,5,1) 25,6 (+4,3) 35,6 (-4,7) 23,1 (+1,4,3) 32,6 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Image: constance [rel.] [rel.] <th]< th=""> [re</th]<>	Eurozone	80,0 (+4,5)	17,8 (-2,6)	2,2 (-1,9)	77,8 (+6,4)
$ \begin{array}{c} \mbox{Croatia} & 44.0 & (-15.3) & 36.0 & (+2.6) & 44.0 & (+14.4) & 40.0 & (-5.8) & 12.0 & (+0.9) & 24.0 & (+3.2) & 32.0 & (-16.2) & 12 & (-0.2) & 12$	Long-term interest rates	increase	no change	decrease	balance
Czech Republic66,6 $(-4,0)$ 30,0 $(+4,2)$ 28,7 $(+9,1)$ 60,0 $(+11,6)$ 6,7 $(-5,1)$ 10,0 $(-15,8)$ 59,9 $(+1,1)$ 20,0 $(+20)$ Hungary26,7 $(-12,2)$ 16,6 $(-4,7)$ 30,0 $(-11,7)$ 26,7 $(+2,5)$ 43,3 $(+23,9)$ 56,7 $(+2,2)$ $(-16,6)$ $(-36,1)$ $-40,1$ $(-6,7)$ Poland56,7 $(-12,2)$ 16,6 $(-11,0)$ 33,3 $(+13,3)$ $(-17,1)$ $(-15,8)$ $(-12,2)$ $(-16,6)$ $(-36,1)$ $-40,1$ $(-15,2)$ $(-16,4)$ $(-16,4)$ $(-12,2)$ $(-16,4)$ $(-16,4)$ $(-12,2)$ $(-16,4)$ $(-16,$		[abs.] [rel.]	[abs.] [rel.]	[abs.] [rel.]	[abs.] [rel.]
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Croatia	44,0 (-15,3) 36,0 (+2,6)	44,0 (+14,4) 40,0 (-5,8)	12,0 (+0,9) 24,0 (+3,2)	32,0 (-16,2) 12 (-0,6)
Poland 56.7 (+0,5) 30.0 (+10,0) 33.3 (+8,3) 36.7 (+/-0,0) 10.0 (-8,8) 33.3 (-10,0) 46.7 (+9,3) -3.3 (+20) Slovakia 55.2 (+9,8) 25.0 (+12,1) 27.6 (-20,9) 42.9 (-11,9) 17.2 (+11,1) 32.1 (-0,2) 38.0 (-1,3) 7.1 (+12 Germany 57.6 (-21,3) 33.3 (+17,5) 9.1 (+3.8) 53.4 (-16,4) 35.9 (-4, Germany 57.6 (-21,3) 33.3 (+17,5) 9.1 (+3.8) 48.5 (-25,1) Stock market indices increase noc change decrease balance EURO STOXX 50 50.0 (+3.2) 22.2 (-14,0) 27.8 (+10,8) 22.2 (-7,6) NTX (OEE) 56.3 (+6.7) 20.0 (-13,3) 23.3 (+6.6) 33.4 (+0,1) BUX (Hungary) 61.2 (+7.4) <td>Czech Republic</td> <td>66,6 (-4,0) 30,0 (+4,2)</td> <td>26,7 (+9,1) 60,0 (+11,6)</td> <td>6,7 (-5,1) 10,0 (-15,8)</td> <td>59,9 (+1,1) 20,0 (+20,0)</td>	Czech Republic	66,6 (-4,0) 30,0 (+4,2)	26,7 (+9,1) 60,0 (+11,6)	6,7 (-5,1) 10,0 (-15,8)	59,9 (+1,1) 20,0 (+20,0)
Slovakia 55,2 (+9,8) 25,0 (+12,1) 27,6 (-20,9) 42,9 (-11,9) 17,2 (+11,1) 32,1 (-0,2) 38,0 (-1,3) -7,1 (+12,1) Turkey 60,4 (-11,7) 59,0 (+4,3) 32,6 (+7,0) 17,9 (-13,1) 7,0 (+4,7) 23,1 (+8,8) 53,4 (-16,4) 35,9 (-4,7) Germany 57,6 (-21,3) 33,3 (+17,5) 9,1 (+3,8) 28,1 (+10,8) 22,2 (-7,6) Datace EURO STOXX 50 50,0 (+3,2) 22,2 (-14,4) 28,1 (+8,1) 28,6 (-7,6) NTX (Austria) 53,6 (-2,0) 21,4 (-3,6) 25,0 (+5,6) 28,6 (-7,6) NTX (CEE) 56,3 (+6,3) 15,6 (-14,4) 28,1 (+8,1) 28,2 (+1,8) CROBEX (Croatia) 54,8 (+8,8) 22,6 (+15,2) 22,6 (+6,4) 32,2 (+1,4) PX 50 (Czech Rep.) 56,7 (+6,7) 20,0 (+13,3)					
Turkey $60,4$ $(-11,7)$ $59,0$ $(+4,3)$ $32,6$ $(+7,0)$ $17,9$ $(-13,1)$ $7,0$ $(+4,7)$ $23,1$ $(+8,8)$ $53,4$ $(-16,4)$ $35,9$ $(-4,7)$ Germany $57,6$ $(-21,3)$ $33,3$ $(+17,5)$ $9,1$ $(+3,8)$ $48,5$ $(-25,1)$ Stock market indicesincreaseno changedecreasebalanceEURO STOX 50 $50,0$ $(+3,2)$ $22,2$ $(-14,0)$ $27,8$ $(+10,8)$ $22,2$ $(-7,6)$ ATX (Austria) $53,6$ $(-2,0)$ $21,4$ $(-3,6)$ $25,0$ $(+5,6)$ $28,6$ $(-7,6)$ NTX (CEE) $56,3$ $(+6,3)$ $15,6$ $(-15,2)$ $22,6$ $(+6,4)$ $32,2$ $(+1,8)$ CROBEX (Croatia) $54,8$ $(+8,8)$ $22,6$ $(-15,2)$ $22,6$ $(+6,6)$ $33,4$ $(+0,1)$ BUX (Hungary) $61,2$ $(+7,4)$ $19,4$ $(-3,7)$ $19,4$ $(-3,7)$ $41,8$ $(+11,1)$ WIG (Poland) $62,1$ $(+4,9)$ $17,2$ $(-8,5)$ $20,7$ $(+3,6)$ $41,4$ $(+1,3)$ BET (Romania) $59,3$ $(+9,3)$ $22,2$ $(-4,3)$ $18,5$ $(-5,0)$ $40,8$ $(+14,3)$ Stockalaj $51,7$ $(+18,4)$ $27,6$ $(-20,9)$ $20,7$ $(+2,5)$ $31,0$ $(+14,3)$ BET (Romania) $59,3$ $(-12,7)$ $65,6$ $(+14,2)$ $15,6$ $(-1,5)$ $3,2,2$ $(-13,9)$ ISE-100 (Turkey) $53,2$ $(-5,8)$ <					
Germany 57,6 (-21,3) 33,3 (+17,5) 9,1 (+3,8) 48,5 (-25,1) Stock market indices increase no change decrease balance EURO STOXX 50 50,0 (+3,2) 22,2 (14,0) 27,8 (+10,8) 22,2 (-7,6) ATX (Austria) 53,6 (-2,0) 21,4 (-3,6) 25,0 (+5,6) 28,6 (-7,6) NTX (CEE) 56,3 (+6,3) 15,6 (-14,4) 28,1 (+8,1) 28,2 (+2,4) CROBEX (Croatia) 54,8 (+8,8) 22,6 (+15,2) 22,6 (+6,4) 32,2 (+2,4) PX 50 (Czech Rep.) 56,7 (+6,7) 20,0 (+13,3) 23,3 (+6,6) 33,4 (+0,1) BUX (Hungary) 61,2 (+7,4) 19,4 (-3,7) 19,4 (-3,7) 441,4 (+1,3) BET (Romania) 59,3 (+9,3) 22,2 (-4,3) 18,5 (-5,0) 40,8 (+14,3) <					
Stock market indices increase no change decrease balance EURO STOXX 50 50,0 (+3,2) 22,2 (-14,0) 27,8 (+10,8) 22,2 (-7,6) ATX (Austria) 53,6 (-2,0) 21,4 (-3,6) 25,0 (+5,6) 28,6 (-7,6) NTX (CEE) 56,3 (+6,3) 15,6 (-14,4) 28,1 (+8,1) 28,2 (+1,8) CROBEX (Croatia) 54,8 (+8,8) 22,6 (+6,4) 32,2 (+2,4) PX 50 (Czech Rep.) 56,7 (+6,7) 20,0 (-13,3) 23,3 (+6,6) 33,4 (+0,1) BUX (Hungary) 61,2 (+7,4) 19,4 (-3,7) 19,4 (-3,7) 41,8 (+11,1) BUG (Poland) 62,1 (+4,9) 17,2 (+8,5) 20,7 (+3,6) 41,4 (+1,3) BAT (Stowaia) 51,7 (+18,4) 27,6 (-20,9) 20,7 (+2,5) 31,0 (+15,9) SAX (Slovakia)	-				
EURO STOXX 50 $50,0$ $(+3,2)$ $22,2$ $(-14,0)$ $27,8$ $(+10,8)$ $22,2$ $(-7,6)$ ATX (Austria) $53,6$ $(-2,0)$ $21,4$ $(-3,6)$ $25,0$ $(+5,6)$ $28,6$ $(-7,6)$ NTX (CEE) $56,3$ $(+6,3)$ $15,6$ $(-14,4)$ $28,1$ $(+8,1)$ $28,2$ $(-1,8)$ CROBEX (Croatia) $54,8$ $(+8,8)$ $22,6$ $(-15,2)$ $22,6$ $(+6,4)$ $32,2$ $(+2,4)$ PX 50 (Czech Rep.) $56,7$ $(+6,7)$ $20,0$ $(-13,3)$ $23,3$ $(+6,6)$ $33,4$ $(+0,1)$ BUX (Hungary) $61,2$ $(+7,4)$ $19,4$ $(-3,7)$ $19,4$ $(-3,7)$ $41,8$ $(+11,1)$ BUS (Ibonania) $59,3$ $(+9,3)$ $22,2$ $(-4,3)$ $18,5$ $(-5,0)$ $40,8$ $(+14,3)$ BET (Romania) $59,3$ $(+9,3)$ $22,2$ $(-4,3)$ $18,5$ $(-5,0)$ $40,8$ $(+14,3)$ SAX (Slovakia) $51,7$ $(+18,4)$ $27,6$ $(-20,9)$ $20,7$ $(+2,5)$ $31,0$ $(+15,9)$ ISE-100 (Turkey) $53,2$ $(-5,8)$ $19,1$ $(-2,3)$ $27,7$ $(+8,1)$ $25,5$ $(-13,9)$ Exchange rates (vs. Euro)appreciateno changedepreciatebalanceKuna (Croatia) $18,8$ $(-12,7)$ $65,6$ $(+14,2)$ $15,6$ $(-1,1)$ Kuna (Croatia) $18,8$ $(-12,5)$ $22,8$ $(+5,2)$ $19,4$ $(-2,0)$ $8,4$ $(-1,2)$ Forint (Hunga	Germany	57,6 (-21,3)	33,3 (+17,5)	9,1 (+3,8)	48,5 (-25,1)
ATX (Austria) $53,6$ $(-2,0)$ $21,4$ $(-3,6)$ $25,0$ $(+5,6)$ $28,6$ $(-7,6)$ NTX (CEE) $56,3$ $(+6,3)$ $15,6$ $(-14,4)$ $28,1$ $(+8,1)$ $28,2$ $(-1,8)$ CROBEX (Croatia) $54,8$ $(+8,8)$ $22,6$ $(-15,2)$ $22,6$ $(+6,4)$ $32,2$ $(+2,4)$ PX 50 (Czech Rep.) $56,7$ $(+6,7)$ $20,0$ $(-13,3)$ $23,3$ $(+6,6)$ $33,4$ $(+0,1)$ BUX (Hungary) $61,2$ $(+7,4)$ $19,4$ $(-3,7)$ $19,4$ $(-3,7)$ $41,8$ $(+11,1)$ WIG (Poland) $62,1$ $(+4,9)$ $17,2$ $(-8,5)$ $20,7$ $(+3,6)$ $41,4$ $(+1,3)$ BET (Romania) $59,3$ $(+9,3)$ $22,2$ $(-20,9)$ $20,7$ $(+2,5)$ $31,0$ $(+15,9)$ ISE-100 (Turkey) $53,2$ $(-5,8)$ $19,1$ $(-2,3)$ $27,7$ $(+8,1)$ $25,5$ $(-13,9)$ Exchange rates (vs. Euro)appreciateno changedepreciatebalanceKuna (Croatia) $18,8$ $(-12,7)$ $65,6$ $(+14,2)$ $15,6$ $(-1,1)$ Forint (Hungary) $27,8$ $(-3,2)$ $52,8$ $(+5,2)$ $19,4$ $(-2,0)$ $8,4$ $(-1,2)$ Zloty (Poland) $64,7$ $(-7,1)$ $20,6$ $(+0,1)$ $14,7$ $(+7,0)$ $50,0$ $(-14,1)$ Lira (Turkey) $33,3$ $(-0,1)$ $31,1$ $(+5,2)$ $35,6$ $(-5,1)$ $-2,3$ $(+1,4)$	Stock market indices	increase	no change	decrease	balance
$\begin{array}{l lllllllllllllllllllllllllllllllllll$		50,0 (+3,2)	22,2 (-14,0)	27,8 (+10,8)	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$. ,				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	CROBEX (Croatia)	54,8 (+8,8)	22,6 (-15,2)	22,6 (+6,4)	32,2 (+2,4)
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					
BET (Romania) 59,3 (+9,3) 22,2 (-4,3) 18,5 (-5,0) 40,8 (+14,3) SAX (Slovakia) 51,7 (+18,4) 27,6 (-20,9) 20,7 (+2,5) 31,0 (+15,9) ISE-100 (Turkey) 53,2 (-5,8) 19,1 (-2,3) 27,7 (+8,1) 25,5 (-13,9) Exchange rates (vs. Euro) appreciate no change depreciate balance Kuna (Croatia) 18,8 (-12,7) 65,6 (+14,2) 15,6 (-1,5) 3,2 (-11,2) Koruna (Czech Rep.) 48,5 (-1,5) 42,9 (+0,4) 8,6 (+1,1) 39,9 (-2,6) Forint (Hungary) 27,8 (-3,2) 52,8 (+5,2) 19,4 (-2,0) 8,4 (-1,2) Zloty (Poland) 64,7 (-7,1) 20,6 (+0,1) 14,7 (+7,0) 50,0 (-14,1) Lei (Romania) 40,0 (-5,7) 40,0 (+/0,0) 20,0 (-5,7) 20,0 (-					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
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Exchange rates (vs. Euro) appreciate no change depreciate balance Kuna (Croatia) 18,8 (-12,7) 65,6 (+14,2) 15,6 (-1,5) 3,2 (-11,2) Koruna (Czech Rep.) 48,5 (-1,5) 42,9 (+0,4) 8,6 (+1,1) 39,9 (-2,6) Forint (Hungary) 27,8 (-3,2) 52,8 (+5,2) 19,4 (-2,0) 8,4 (-1,2) Zloty (Poland) 64,7 (-7,1) 20,6 (+0,1) 14,7 (+7,0) 50,0 (-14,1) Lei (Romania) 40,0 (+5,7) 40,0 (+/-0,0) 20,0 (+5,7) 20,0 (-14,4) Lira (Turkey) 33,3 (-0,1) 31,1 (+5,2) 35,6 (-5,1) -2,3 (+5,0)					
			19,1 (-2,3)	27,7 (+8,1)	25,5 (-13,9)
Koruna (Czech Rep.) 48,5 (-1,5) 42,9 (+0,4) 8,6 (+1,1) 39,9 (-2,6) Forint (Hungary) 27,8 (-3,2) 52,8 (+5,2) 19,4 (-2,0) 8,4 (-1,2) Zloty (Poland) 64,7 (-7,1) 20,6 (+0,1) 14,7 (+7,0) 50,0 (-1,4,1) Lei (Romania) 40,0 (-5,7) 40,0 (+/-0,0) 20,0 (+5,7) 20,0 (-1,1,4) Lira (Turkey) 33,3 (-0,1) 31,1 (+5,2) 35,6 (-5,1) -2,3 (+5,0)	Exchange rates (vs. Euro)	appreciate	no change	depreciate	balance
Forint (Hungary) 27,8 (-3,2) 52,8 (+5,2) 19,4 (-2,0) 8,4 (-1,2) Zloty (Poland) 64,7 (-7,1) 20,6 (+0,1) 14,7 (+7,0) 50,0 (-14,1) Lei (Romania) 40,0 (+5,7) 40,0 (+0,0) 20,0 (+5,7) 20,0 (-11,4) Lira (Turkey) 33,3 (-0,1) 31,1 (+5,2) 35,6 (-5,1) -2,3 (+5,0)		18,8 (-12,7)		15,6 (-1,5)	
Zloty (Poland) 64,7 (-7,1) 20,6 (+0,1) 14,7 (+7,0) 50,0 (-14,1) Lei (Romania) 40,0 (-5,7) 40,0 (+/-0,0) 20,0 (+5,7) 20,0 (-11,4) Lira (Turkey) 33,3 (-0,1) 31,1 (+5,2) 35,6 (-5,1) -2,3 (+5,0)				8,6 (+1,1)	39,9 (-2,6)
Lei (Romania) 40,0 (-5,7) 40,0 (+/-0,0) 20,0 (+5,7) 20,0 (-11,4) Lira (Turkey) 33,3 (-0,1) 31,1 (+5,2) 35,6 (-5,1) -2,3 (+5,0)					
Lira (Turkey) 33,3 (-0,1) 31,1 (+5,2) 35,6 (-5,1) -2,3 (+5,0)					
	Loi (Pomonio)	40,0 (-5,7)	40,0 (+/-0,0)		
US-Dollar 54,3 (-8,7) 19,6 (+1,1) 26,1 (+7,6) 28.2 (-16.3)					
	Lira (Turkey)	33,3 (-0,1)			

Note: 73 Financial market experts, 21 from which from Turkey, participated in the June survey which was conducted during the period 06/06/11-06/20/11. 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 May 2011 in parentheses). Balances refer to the differences between positive and negative assessments.

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