

## Financial Market Report CEE

**ERSTE GROUP** 

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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 September 5, 2011 and September 19, 2011, are published in the October 2011 issue of the "Financial Market Report CEE". 82 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 Expectations for Central and Eastern Europe Drop for the Fourth Consecutive Month**

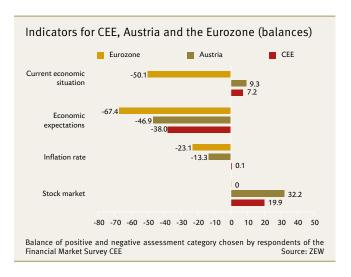
The economic expectations for Central and Eastern Europe including Turkey (CEE region) on a six-month time horizon have further decreased in September. The respective indicator has dropped by 11.6 points to minus 38.0 points. Experts' expectations may have been affected by worsened economic expectations for Hungary, Poland and Croatia as well as rising concerns about Eurozone's economic prospects. The evaluation of the current economic situation in the CEE region has improved by

4.4 points to 7.2 points. The indicator of economic expectations for the Eurozone has dropped by 25.6 points to its historical minimum of minus 67.4 points. The assessment of the current situation in the Eurozone has diminished by 10.9 points and reached minus 50.1 points. The indicator of economic expectations for Austria has dropped by 21.2 points to minus 46.9 points. The assessment of the current situation in Austria remains positive at 9.3 points after a decrease by 10.6 points.

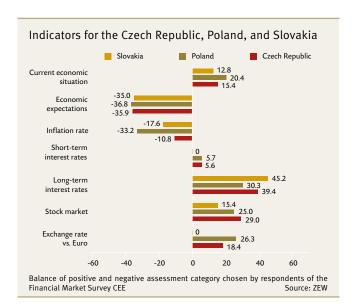
### Economic Outlook for the CEE Region, Austria and the Eurozone

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 worsened by 11.6 points to minus 38.0 points in September. The respective indicator of economic expectations for the Eurozone has dropped by 25.6 points to its historical minimum of minus 67.4 points. Experts' expectations for the CEE region might have been affected by significantly worsened economic expectations for some CEE countries - Hungary, Poland and Croatia as the indicators reflecting the economic expectations for the three countries have dropped by 31.8 points, 21.6 points and 17.7 points respectively. Rising concerns about Eurozone's economic prospects might as well have affected experts' expectations for the CEE region as the Eurozone is an important trade partner for the CEE countries. The indicator of economic expectations for the Eurozone has dropped by 25.6 points to its historical minimum of minus 67.4 points. The respective indicator for Austria has also displayed a double digit decrease by 21.2 points and has thus reached a level of minus 46.9 points. Experts' assessment of the current economic situation in Austria and the Eurozone has also worsened in this months' survey. The respective indicators have decreased by 10.6 points and 10.9 points respectively to levels of 9.3 points and minus 50.1 points respectively. In contrast, the assessment of the current business cycle in the CEE region has slightly improved this

month as the respective indicator has displayed an increase by 4.4 points. Inflation concerns for Austria, the CEE Region and the Eurozone have slightly increased for the first time since April this year. The respective indicators have increased by 14.3 points, 6.3 points and 5.8 points respectively. The indicator of short-term interest rate for the Eurozone has declined by 25.7 points this month. Almost one-third of the survey participants (30.4 per cent) would not be surprised by a decrease in the key interest rates in the next six months.



## Czech Republic, Poland, and Slovakia: Sentiments Deteriorate

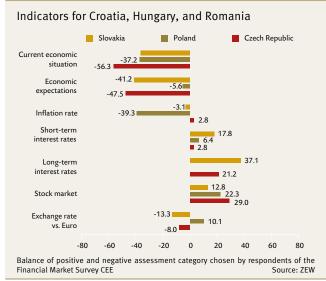


Economic Sentiments have deteriorated for Poland, Slovakia and the Czech Republic. Whereas for Poland the respective indicator of experts' economic expectations displays a doubledigit decrease by 21.6 points in this months' survey, the respective indicators for Slovakia and the Czech Republic diminish only slightly by 9.4 point and 4.4 points respectively. Experts' assessment of the current situation in Slovakia has remained largely unchanged - the respective indicator has slightly increased by 0.4 points to a level of 12.8 points. The respective indicators for Poland and the Czech Republic, in contrast, have decreased in this months' survey by 3.9 points and 9.6 points respectively to levels of 20.4 points and 15.4 points respectively. For both countries, however, the majority of experts assess the current situation as rather normal. This opinion is held by 59.0 per cent and 69.2 per cent of the experts for Poland and the Czech Republic respectively.

Although the inflation rate is expected to remain unchanged in the Czech Republic and Slovakia by the majority of experts (51.4 per cent and 41.2 per cent respectively), experts' expectations have been revised downwards for the Czech Republic and upwards for Slovakia. As a result the indicator for the Czech Republic has decreased by 10.7 points and the indicator for Slovakia has increased by 9.7 points. Inflation concerns in Poland remain largely unchanged - the respective indicator has decreased by 1.8 points in September. Experts' expectations on the short-term interest rates in the Czech Republic and Poland have been revised downwards in September as indicated by a 31.1 points decrease of the indicator of experts' expectations on short-term interest rates for the Czech Republic and 8.2 points decrease of the respective indicator for Poland. A majority of 55.6 per cent and 65.7 per cent still expect the short-term interest rates to remain unchanged.

Experts have revised their expectations on the Czech Koruna and the Polish Zloty downwards. The respective indicators on the two currencies decreased by 29.9 points and 12.3 points in September. Although the disagreement in experts' expectations has increased, the majority remains bullish.

## Croatia, Hungary and Romania: FX and Inflation Expectations Revised



Economic expectations for Croatia, Hungary and Romania have worsened in this months' survey. The respective indicators for Hungary and Croatia thereby display double digit decreases, by 31.8 points and 17.7 points respectively and now stand at minus 47.5 points and minus 41.2 points respectively. For both countries this is the lowest value of the sentiment indicators since January 2009. The respective indicator for Romania has slightly decreased by 5.5 points to a level of minus 5.6 points. The indicators of experts' assessment of the current economic situation for Croatia and Romania remain relatively stable. After a slight decrease by 4.2 points for Croatia and a slight increase by 3.5 points for Romania the respective indicators have settled at minus 36.5 points and minus 37.2 points. The indicator of current economic situation for Hungary has decreased by 9.1 points to a level of 56.3 points – the lowest level among all surveyed economies.

Whereas for Croatia and Romania inflation concerns have been relaxed in September, for Hungary responses indicate expected inflation increases on a six-months basis. The respective indicators of inflation expectations for Hungary have increased by 28.5 points to a level of 2.8 points. The respective indicators for Croatia and Romania have decreased by 16.4 points and 7.0 points respectively to levels of 3.1 points and 39.3 points respectively. Short-term interest rate cuts are expected for Croatia as indicated by the major decrease by 30.2 points of the respective indicator in this month's survey. In contrast, for Hungary and Romania experts' expectations remain relatively unchanged. Given that the survey was finished the day before the National Bank of Hungary announced keeping the key interest rates on hold, the result indicates that this decision has not surprised financial market experts.

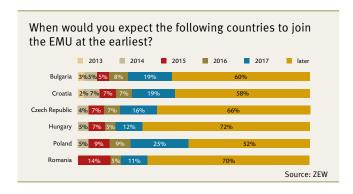
A major decrease of expectations for the Hungarian Forint by 26.1 points indicates that a large part of the respondents have revised their expectations to bearish in this month's survey. In contrast, experts get more optimistic regarding the Croatian Kuna as indicated by a 10.9 points increase of the respective indicator in September.

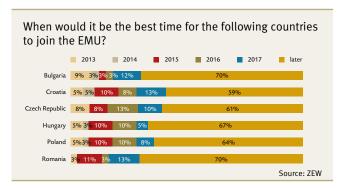
#### Turkey: Sentiments and Current Situation Remain Stable

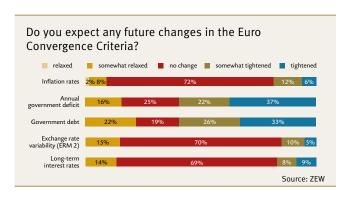


The Indicator of Economic Sentiment for Turkey slightly increases this month by 3.3 points to a level of minus 31.4 points. In contrast, the assessment of the current situation for Turkey remains almost unchanged - after a decrease by 1.0 point the indicator has settled at 12.7 points. The inflation concerns for Turkey decrease this month by 9.5 points to a level of 24.6 points. The indicator remains at by far the highest level among all surveyed economies. For the Turkish Lira experts expect the recent appreciation trend to be continued in the next six months. This opinion is held by almost a half (47.1 per cent) of the experts. According to the experts no changes are expected in the shortterm interest rates. The indicator of the expectations on the shortterm interest rates in Turkey increases by 1.7 points to a level of 4.2 points. The indicator for the Turkish stock market index ISE-100 remains roughly unchanged at a level of 16.6 points.

#### Special Question: Accession of CEE Countries to European Monetary Union







In this month's special question we have asked financial market experts on their expectations and recommendations regarding the assessment of CEE countries into the European Monetary Union (EMU). Considering that some countries from the region which were scheduled to join the EMU in the short or mid-term have announced to postpone their entry, discussions naturally arise when it would be the best time for these countries to join the EMU. Furthermore, the current sovereign debt crisis has also raised issues on the restrictiveness of the European Convergence Criteria. For this reason survey participants were also asked on their expectations regarding potential future revision of these criteria. Following the opinion of the survey participants the earliest joining into the European Monetary Union for all CEE countries is most likely after 2017. The country, which was to be the first CEE country to join the EMU - Hungary, in not expected to enter the EMU before 2017 according to over 72 per cent of the financial market experts. The highest disagreement is observed in the responses for Poland but still a majority of roughly 52 per cent do not expect the country to join the EMU before 2017. Experts were also asked about their recommendation considering the best time to join the EMU. The percentage of respondents who would recommend an EMU entry after 2017, ranges between 59 per cent and 70 per cent for all CEE countries. For Romania and Croatia experts' recommendations largely coincide with their expectations. For Poland and Bulgaria experts would recommend to the countries to consider joining the EMU later than they are expected to do so. In contrast, the best entry year for Hungary and the Czech Republic lies slightly before the expected entry year.

A majority of 59.4 per cent of the survey participants expect the criteria regarding government financing (government debt to GDP ratio below 60 per cent and government deficit to GDP below 3 per cent) to be tightened or somewhat tightened. In contrast, the restrictions on inflation rate, long-term interest rates as well as the variability of the domestic currency are not expected to be revised according to roughly 70 per cent of the experts.

Zwetelina Iliewa, Jan Fritz

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Current economic situation			ood ( 7.0 )				le (norma	11)							ance	
Austria		18.7 9.0	(-7.9) (+9.0)			71.9 45.5	(+5.2)			9.4 45.5	(+2.7)			9.3	(-10.6)	
Croatia Czech Republic		23.1	(-5.0)			69.2	( -22.2 ) ( +0.4 )			45.5 7.7	(+13.2) (+4.6)			-36.5 15.4	(-4.2) (-9.6)	
Hungary		5.2	(+2.4)			33.3	(-13.9)			61.5	(+11.5)			-56.3	(-9.1)	
Poland		30.7	(-5.7)			59.0	(+7.5)			10.3	(-1.8)	)		20.4	(-3.9)	
Romania		5.7	(+2.6)			51.4	(-1.7)			42.9	(-0.9)			-37.2	(+3.5)	
Slovakia		20.5	(+1.8)			71.8	(-3.2)			7.7	(+1.4)			12.8	(+0.4)	
Turkey		29.1	(+1.8)			54.5	(-4.6)			16.4	(+2.8)			12.7	(-1.0)	
CEE (incl. Turkey)		19.1	(+2.4)			69.0	(-0.4)			11.9	(-2.0)			7.2	(+4.4)	
Eurozone		5.3	(-1.2)			39.3	(-8.5)			55.4	(+9.7)			-50.1	(-10.9)	
Economic expectations			rove				hange				rsen				ance	
Austria		3.1	(-13.1)			46.9	( +5.0 )			50.0	(+8.1)			-46.9	(-21.2)	
Croatia		8.8	(-3.0)			41.2	(-11.7)			50.0	(+14.7)			-41.2	(-17.7)	
Czech Republic		7.7	(-3.7)			48.7	(+3.0)			43.6	(+0.7)			-35.9	(-4.4)	
Hungary		12.5	(-8.6)			27.5	(-14.6)			60.0	(+23.2)			-47.5	(-31.8)	
Poland		7.9	(-13.3)			47.4	(+5.0)			44.7	(+8.3)	,		-36.8	(-21.6)	
Romania		31.5	(+0.3)			31.4	(-6.1)			37.1	(+5.8)			-5.6	(-5.5)	
Slovakia		8.2	(-3.3)			48.6	(-2.8)			43.2	(+6.1)			-35.0	(-9.4)	
Turkey		13.0	(-0.1)			42.6	(+3.5)			44.4	(-3.4)			-31.4	(+3.3)	
CEE (incl. Turkey)		7.2	(-4.6)			47.6	(-2.4)			45.2	(+7.0)			-38.0	(-11.6)	
Eurozone		3.8	(-10.2)			25.0	(-5.2)			71.2	(+15.4)	)		-67.4	(-25.6)	
Inflation rate		iner	ease			no-c	hange			_dec	rease			hal	ance	
Austria		20.0	(+13.1)			46.7	( -11.9 )			33.3	(-1.2)			-13.3	( +14.3 )	
Croatia		21.9	(-8.1)			53.1	(-0.2)			25.0	(+8.3)			-3.1	(-16.4)	
Czech Republic		18.9	(-8.3)			51.4	(+5.9)			29.7	(+2.4)			-10.8	(-10.7)	
Hungary		32.5	(+23.9)			37.8	(-19.3)			29.7	(-4.6)			2.8	(+28.5)	
Poland		11.2	(-1.2)			44.4	(+0.6)			44.4	(+0.6)			-33.2	(-1.8)	
Romania		15.2	(-0.9)			30.3	(-5.2)			54.5	(+6.1)			-39.3	(-7.0)	
Slovakia		20.6	(+8.5)			41.2	(-7.3)			38.2	(-1.2)			-17.6	(+9.7)	
Turkey		47.2	(-2.8)			30.2	(-3.9)			22.6	(+6.7)			24.6	(-9.5)	
CEE (incl. Turkey)		32.5	(+10.6)			35.1	(-14.9)			32.4	(+4.3)			0.1	(+6.3)	
Eurozone		17.3	(+6.2)			42.3	(-6.6)			40.4	(+0.4)			-23.1	(+5.8)	
Short-term interest rates		incr	ease				hange			deci	rease			hal	ance	
Short-term interest rates	[ab			el.]		abs.]		el.]		abs.]		rel.]		ıbs.]		el.]
Croatia	32.1	(-15.9)	38.4	( -0.8 )	53.6	(+1.6)	46.2	(-10.3)	14.3	(+14.3)	15.4	(+11.1)	17.8	(-30.2)	23.0	(-11.9)
Croatia Czech Republic		( -15.9 ) ( -11.7 )	38.4 21.2	(-0.8) (-0.2)	53.6 55.6	(+1.6) (-7.7)	46.2 48.5	( -10.3 ) ( -15.8 )	14.3 19.4	(+14.3) (+19.4)	15.4 30.3	(+11.1) (+16.0)	17.8 5.6	(-30.2) (-31.1)	23.0 -9.1	(-11.9) (-16.2)
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Czech Republic	25.0	(-11.7)	21.2	(-0.2)	55.6	(-7.7)	48.5	( -15.8 )	19.4	(+19.4)	30.3	(+16.0)	5.6	(-31.1)	-9.1	(-16.2)
Czech Republic Hungary	25.0 25.7	(-11.7) (+3.8)	21.2 30.3	(-0.2) (+16.5)	55.6 51.4	(-7.7) (-11.1)	48.5 42.4	(-15.8) (-16.2)	19.4 22.9	(+19.4) (+7.3)	30.3 27.3	(+16.0) (-0.3)	5.6 2.8	(-31.1) (-3.5)	-9.1 3.0	(-16.2) (+16.8)
Czech Republic Hungary Poland	25.0 25.7 20.0	(-11.7) (+3.8) (-4.2)	21.2 30.3 30.3	(-0.2) (+16.5) (+14.9)	55.6 51.4 65.7	(-7.7) (-11.1) (+0.2)	48.5 42.4 42.4	(-15.8) (-16.2) (-26.8)	19.4 22.9 14.3	(+19.4) (+7.3) (+4.0)	30.3 27.3 27.3	(+16.0) (-0.3) (+11.9)	5.6 2.8 5.7	(-31.1) (-3.5) (-8.2)	-9.1 3.0 3.0	(-16.2) (+16.8) (+3.0)
Czech Republic Hungary Poland Romania	25.0 25.7 20.0 29.0	(-11.7) (+3.8) (-4.2) (-1.8)	21.2 30.3 30.3 32.1	(-0.2) (+16.5) (+14.9) (-5.4)	55.6 51.4 65.7 48.4	(-7.7) (-11.1) (+0.2) (-5.4)	48.5 42.4 42.4 50.0	(-15.8) (-16.2) (-26.8) (+4.2)	19.4 22.9 14.3 22.6	(+19.4) (+7.3) (+4.0) (+7.2)	30.3 27.3 27.3 17.9	(+16.0) (-0.3) (+11.9) (+1.2)	5.6 2.8 5.7 6.4	(-31.1) (-3.5) (-8.2) (-9.0)	-9.1 3.0 3.0 14.2	(-16.2) (+16.8) (+3.0) (-6.6)
Czech Republic Hungary Poland Romania Turkey	25.0 25.7 20.0 29.0 27.1 21.8	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5)	21.2 30.3 30.3 32.1	(-0.2) (+16.5) (+14.9) (-5.4)	55.6 51.4 65.7 48.4 50.0 47.8	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7)	48.5 42.4 42.4 50.0 31.9	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3)	19.4 22.9 14.3 22.6 22.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2)	30.3 27.3 27.3 17.9 29.8	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4)	5.6 2.8 5.7 6.4 4.2 -8.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7)	-9.1 3.0 3.0 14.2 8.5	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates	25.0 25.7 20.0 29.0 27.1 21.8	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr	21.2 30.3 30.3 32.1 38.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9)	55.6 51.4 65.7 48.4 50.0 47.8	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c	48.5 42.4 42.4 50.0 31.9 hange	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3)	19.4 22.9 14.3 22.6 22.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr	30.3 27.3 27.3 17.9 29.8	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4)	5.6 2.8 5.7 6.4 4.2 -8.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal	-9.1 3.0 3.0 14.2 8.5	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia	25.0 25.7 20.0 29.0 27.1 21.8	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6)	21.2 30.3 30.3 32.1 38.3 rease [r	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9)	55.6 51.4 65.7 48.4 50.0 47.8	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c	48.5 42.4 42.4 50.0 31.9 hange	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3)	19.4 22.9 14.3 22.6 22.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7)	30.3 27.3 27.3 17.9 29.8	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4)	5.6 2.8 5.7 6.4 4.2 -8.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal	-9.1 3.0 3.0 14.2 8.5 ance [r	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic	25.0 25.7 20.0 29.0 27.1 21.8 [ab	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1)	21.2 30.3 30.3 32.1 38.3 rease [r 50.0 16.1	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0)	48.5 42.4 42.4 50.0 31.9 hange [re 26.9 51.6	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3)	19.4 22.9 14.3 22.6 22.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1)	30.3 27.3 27.3 17.9 29.8 rease 23.1 32.3	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal sbs.] (+33.3) (+15.2)	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7)	21.2 30.3 30.3 32.1 38.3 rease [r 50.0 16.1 48.5	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no cabs.] (-1.9) (-5.0) (-27.0)	48.5 42.4 42.4 50.0 31.9 hange [re 26.9 51.6 12.1	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decrabs.] (-15.7) (-5.1) (+1.3)	30.3 27.3 27.3 17.9 29.8 rease [1 23.1 32.3 39.4	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal sbs.] (+33.3) (+15.2) (+24.4)	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6)	21.2 30.3 30.3 32.1 38.3 2ease [r 50.0 16.1 48.5 30.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no cabs.] (-1.9) (-5.0) (-27.0) (-19.1)	48.5 42.4 42.4 50.0 31.9 hange [received] 26.9 51.6 12.1 18.2	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) (-5.1) (+5.2) (-16.9) (-21.1)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+1.3) (+10.5)	30.3 27.3 27.3 17.9 29.8 rease [ 23.1 32.3 39.4 51.5	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal abs.] (+33.3) (+15.2) (+24.4) (-1.9)	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5)	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no cabs.] (-1.9) (-5.0) (-27.0) (-19.1) (-31.7)	48.5 42.4 42.4 50.0 31.9 hange [re 26.9 51.6 12.1 18.2 29.0	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+1.3) (+10.5) (+2.2)	30.3 27.3 27.3 17.9 29.8 rease [[ 23.1 32.3 39.4 51.5 45.2	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal ibs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3)	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4)	21.2 30.3 30.3 32.1 38.3 2ease [r 50.0 16.1 48.5 30.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0) (-27.0) (-19.1) (-31.7) (-20.0)	48.5 42.4 42.4 50.0 31.9 hange [received] 26.9 51.6 12.1 18.2	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) (-5.1) (+5.2) (-16.9) (-21.1)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+1.3) (+10.5) (+2.2) (+14.6)	30.3 27.3 27.3 17.9 29.8 rease [ 23.1 32.3 39.4 51.5	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal bbs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2)	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9)	21.2 30.3 30.3 32.1 38.3 ease [r 50.0 16.1 48.5 30.3 25.8 38.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0) (-27.0) (-27.0) (-31.7) (-20.0) (+2.5)	48.5 42.4 42.4 50.0 31.9 hange [r/ 26.9 51.6 12.1 18.2 29.0 29.8	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr ibs.] (-15.7) (-5.1) (+10.5) (+2.2) (+14.6) (+1.4)	30.3 27.3 27.3 17.9 29.8 rease [1 23.1 32.3 39.4 51.5 45.2 31.9	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2	(-31.1) (-35) (-8.2) (-9.0) (+1.7) (-25.7) bal ibs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3)	-9.1 3.0 3.0 14.2 8.5 ance [n 26.9 -16.2 9.1 -21.2 -19.4 6.4	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
Czech Republic Hungary Poland Romania Turkey Eurozone Long-term interest rates  Croatia Czech Republic Hungary Poland Slovakia Turkey Germany  Stock market indices	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9)	21.2 30.3 30.3 32.1 38.3 ease [r 50.0 16.1 48.5 30.3 25.8 38.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0) (-27.0) (-27.0) (-31.7) (-20.0) (+2.5)	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+7.0) (+7.2) (-2.1) (+18.2) decr dest decr dest (-15.7) (+1.3) (+10.5) (+2.2) (+14.6) (+1.4)	30.3 27.3 27.3 17.9 29.8 rease [ 23.1 32.3 39.4 51.5 45.2 31.9	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal ibs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3)	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+29.5) (+5.4) (-3.9)	21.2 30.3 30.3 32.1 38.3 ease [r 50.0 16.1 48.5 30.3 25.8 38.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0) (-27.0) (-19.1) (-31.7) (-20.0) (+2.5)	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+13.6) (+10.5) (+12.2) (+14.6) (+14.4)	30.3 27.3 27.3 17.9 29.8 rease [ 23.1 32.3 39.4 51.5 45.2 31.9	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-35) (-82) (-90) (+17) (-257) bal bb.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-92) (-5.3)	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr	21.2 30.3 30.3 32.1 38.3 26.0 16.1 48.5 30.3 25.8 38.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0) (-27.0) (-19.1) (-31.7) (-20.0) (+2.5) no c	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+10.5) (+2.2) (+14.6) (+1.4) decr 38.1 21.4	30.3 27.3 27.3 17.9 29.8 rease [ 23.1 32.3 39.4 51.5 45.2 31.9	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal bbs.] (+33.3) (+15.2) (+27.3) (-9.2) (-5.3) bal 0.0 32.2	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 48.5	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 25.8 (-6.3) (-0.2) (-3.1)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0) (-27.0) (-27.0) (-20.0) (+2.5) no c 23.8 25.0 22.9	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (+2.1) (+18.2) decrabs.] (-15.7) (-5.1) (+10.5) (+2.2) (+14.6) (+1.4) decrass.1	30.3 27.3 27.3 17.9 29.8 rease [1 23.1 32.3 39.4 51.5 45.2 31.9	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-35) (-8.2) (-9.0) (+1.7) (-25.7) bal bbs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3) bal 0.0 32.2 19.9	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+25.7) (+29.5) (+29.5) (+3.9) incr 38.1 53.6 48.5 32.2	21.2 30.3 30.3 32.1 38.3 25.8 30.3 25.8 38.3 25.8 (-6.3) (-0.2) (-3.1) (-9.7)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-19.1) (-27.0) (-27.0) (-27.0) (-31.7) (-20.0) (+2.5) no c	48.5 42.4 42.4 50.0 31.9 hange [n 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+1.3) (+10.5) (+2.2) (+14.6) (+1.4) decr 38.1 21.4 28.6 19.4	30.3 27.3 27.3 17.9 29.8 rease [ 23.1 32.3 39.4 51.5 45.2 31.9 rease (-0.8) (-9.4) (-3.7) (-3.7)	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-5.3) bal 0.0 32.2 19.9 12.8	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2) (+0.6)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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.)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+3.9) incr 38.1 53.6 48.5 32.2 54.8	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 (-6.3) (-0.2) (-3.1) (-9.7) (-9.7)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-27.0) (-27.0) (-27.0) (-31.7) (-20.0) (+2.5) no c	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) (-15.7) (-5.1) (+13.3) (+10.5) (+2.2) (+14.6) (+1.4) dect (+1.4) dect (+1.4) 25.8	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-0.8) (-9.4) (-3.7) (-6.4) (-5.2)	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7)  bal bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3)  bal 0.0 32.2 19.9 12.8 29.0	-9.1 3.0 3.0 14.2 8.5  ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4  ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 48.5 32.2 54.8 54.8	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 25.8 38.3	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-19.1) (-5.0) (-27.0) (-27.0) (-19.1) (-31.7) (-20.0) (+2.5) no c 23.8 25.0 22.9 48.4 19.4	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr ibs.] (-15.7) (-5.1) (+13.3) (+10.5) (+2.2) (+14.6) (+1.4) decr 38.1 21.4 28.6 19.4 25.8 25.8	30.3 27.3 27.3 17.9 29.8 7ease [1 23.1 32.3 39.4 51.5 45.2 31.9 7ease (-0.8) (-9.4) (-3.7) (-6.4) (-5.5)	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-35) (-82) (-90) (+1.7) (-25.7) bal bbs.] (+33.3) (+15.2) (+27.3) (-9.2) (-5.3) bal 0.0 32.2 19.9 12.8 29.0 29.0	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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) WIG (Poland)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 54.8 54.8 54.8 54.8	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 25.8 (-6.3) (-0.2) (-9.7) (-0.4) (+1.7) (-2.1)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) no c abs.] (-1.9) (-5.0) (-27.0) (	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.6) (+3.8) (+5.0)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (+2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+10.5) (+2.2) (+14.6) (+14.6) (+14.6) 28.6 19.4 25.8 25.8 28.1	30.3 27.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-0.8) (-9.4) (-3.7) (-6.4) (-5.5) (-5.5) (-2.9)	(+16.0) (-0.3) (+11.9) (+1.2) (+0.4) rel.] (-8.9) (-3.4) (-2.5) (+19.4) (+4.5)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal bbs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-2.4) (-5.3) bal 0.0 32.2 19.9 12.8 29.0 29.0 29.0 25.0	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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) WIG (Poland) BET (Romania)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) (+17.6) (+10.1) (+25.7) (+25.7) (+25.7) (+25.7) (+3.6) (+3.6) 48.5 32.2 54.8 53.1 48.2	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 25.8 (-6.3) (-0.2) (-3.1) (-9.7) (-0.4) (+1.7) (-2.1) (-2.1) (-2.1)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-19.1) (-27.0) (-27.0) (-27.0) (-27.0) (-27.0) (-27.0) (-31.7) (-20.0) (+2.5) no c	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+5.6) (+3.8) (+5.6) (+5.0) (+	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+13.3) (+10.5) (+2.2) (+14.6) (+1.4) decr 38.1 21.4 28.6 19.4 25.8 25.8 28.1 25.9	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-9.4) (-3.7) (-6.4) (-5.2) (-5.5) (-2.9) (-2.9)	(+16.0) (-0.3) (+11.9) (+11.9) (+1.2) (+0.4) (-8.9) (-3.4) (-2.5) (-19.4) (+4.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7) bal bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-5.3) bal 0.0 32.2 19.9 12.8 29.0 25.0 25.0 22.3	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2) (+0.8) (+3.3) (+4.8) (+7.2) (+0.8) (+0.4)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+3.6) (+29.5) (+3.6) (+3.6) (48.6) 38.1 53.6 48.5 32.2 54.8 54.8 54.8 54.1 48.2	21.2 30.3 30.3 32.1 38.3 25.8 30.3 25.8 38.3 25.8 (-6.3) (-0.2) (-3.1) (-9.7) (-9.7) (-9.4) (+1.7) (-2.1) (-1.8) (-1.1)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-5.0) (-27.0) (-27.0) (-20.0) (+2.5) (-20.0) (+2.5) (-31.7) (-20.0) (+2.5) (-31.7) (-20.0) (+2.5) (-31.7) (-31	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8) (+5.0) (+8.0) (+8.0) (+8.0) (-2.5)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) (-15.7) (-5.1) (+13.5) (+10.5) (+2.2) (+14.6) (+1.4) dect 38.1 21.4 28.6 19.4 25.8 25.8 26.9 26.9	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-9.4) (-3.7) (-6.4) (-5.2) (-5.5) (-5.2) (-5.5) (-6.2) (-6.2) (-6.4) (-6.4)	(+16.0) (-0.3) (+11.9) (+11.2) (+0.4) (-8.9) (-3.4) (-2.5) (+19.4) (+45.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7)  bal  bs.] (+33.3) (+15.2) (+24.4) (-1.9) (-5.3)  bal 0.0 32.2 19.9 12.8 29.0 29.0 25.0 22.3 15.4	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) (+4.4) (-4.7)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 48.5 32.2 54.8 54.8 53.1 48.2 42.3 44.4	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 (-0.2) (-3.1) (-9.7) (-2.1) (-1.8) (-1.1) (-1.8)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-5.0) (-5.0) (-27.0) (-27.0) (-20.0) (+2.5) (-20.0) (-2.5) 	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8) (+5.0) (+8.0) (-2.5) (+16.4)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) (-15.7) (-5.1) (+13.5) (+10.5) (+2.2) (+14.6) (+14.4) dect 38.1 21.4 28.6 19.4 25.8 25.8 28.1 25.9 26.9 27.8	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 20.6 (-9.4) (-3.7) (-6.4) (-5.2) (-5.5) (-5.2) (-5.5) (-6.2) (-6.2) (-6.4)	(+16.0) (-0.3) (+11.9) (+11.2) (+0.4) (-8.9) (-3.4) (-2.5) (+19.4) (+45.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7)  bal  bs.] (+33.3) (+15.2) (+27.3) (-9.2) (-5.3)  bal 0.0 32.2 19.9 12.8 29.0 29.0 25.0 22.3 15.4 16.6	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) (-4.7) (+0.8)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) el.] (+22.9) (+1.6) (+21.9) (-17.7) (-1.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey)  Exchange rates (vs. Euro)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+25.7) (+8.6) (+29.5) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 54.8 54.8 54.8 54.8 54.8 54.8 54.8	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 (-0.2) (-2.1) (-9.7) (-0.4) (+1.7) (-2.1) (-1.8) (-1.1) (-7.8)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+14.0) (-1.8) (+19.4) (+1.7) (+3.5)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-1.9) (-5.0) (-27.0) (-19.1) (-31.7) (-20.0) (+2.5) no c 23.8 25.0 22.9 48.4 19.4 18.8 25.9 30.8 27.8	48.5 42.4 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8) (+5.0) (+3.8) (+5.0) (+3.8) (+5.0) (+3.8) (+5.0) (+3.8) (+5.0) (+3.8) (+5.0) (+3.8) (+5.0) (+3.8) (+5.0) (+3.8) (+5.0	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr abs.] (-15.7) (-5.1) (+10.5) (+2.2) (+14.6) (+1.4) decr 38.1 21.4 25.8 28.1 25.9 26.9 27.8 depr	30.3 27.3 27.3 27.3 17.9 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-0.8) (-9.4) (-5.2) (-6.4) (-5.5) (-5.5) (-2.9) (-6.2) (+3.6) (-6.6)	(+16.0) (-0.3) (+11.9) (+11.2) (+0.4) (-8.9) (-3.4) (-2.5) (+19.4) (+4.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-9.0) (+1.7) (-25.7)  bal  bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3)  bal 0.0 32.2 19.9 12.8 29.0 25.0 29.0 25.0 22.3 15.4 16.6 bal	-9.1 3.0 3.0 14.2 8.5 ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) (+7.2) (+0.8) (+4.4) (-4.7) (+0.8)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey)  Exchange rates (vs. Euro) Kuna (Croatia)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 48.5 32.2 54.8 54.8 54.8 54.8 54.8 54.8 54.8 54.8	21.2 30.3 30.3 32.1 38.3 25.0 60.0 16.1 48.5 30.3 25.8 38.3 (-0.2) (-3.1) (-9.7) (-0.4) (+1.7) (-2.1) (-1.8) (-1.1) (-7.8) eciate (+6.4)	(-0.2) (+16.5) (+14.9) (-5.4) (+5.9) (+18.0) (-1.8) (+19.4) (+17) (+3.5) (-0.4)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-5.0) (-27.0) (-19.1) (-31.7) (-20.0) (+2.5) no c 23.8 25.9 28.4 19.4 19.4 19.4 19.4 19.8 25.9 30.8 27.9 30.8 27.9 30.8 27.9 30.8 27.9 30.8 27.9 30.8	48.5 42.4 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8) (+5.0) (+8.0) (+8.0) (-2.5) (+16.4) hange (-1.9)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+7.3) (+7.3) (+7.3) (+7.3) (+7.2) (	30.3 27.3 27.3 17.9 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-0.8) (-9.4) (-5.2) (-5.5) (-5.5) (-5.5) (-5.6) (-6.2) (-6.8)	(+16.0) (-0.3) (+11.9) (+11.9) (+1.2) (+0.4) (-8.9) (-3.4) (-2.5) (-19.4) (+4.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-8.2) (-9.0) (+1.7) (-25.7) bal bbs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3) bal 0.0 32.2 19.9 12.8 29.0 29.0 29.0 25.0 22.3 15.4 16.6 bal	-9.1 3.0 3.0 14.2 8.5  ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4  ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) ance (+10.9)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey)  Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) (+17.6) (+10.1) (+25.7) (+25.7) (+25.7) (+3.9) incr 38.1 53.6 48.5 32.2 54.8 53.1 48.2 42.3 44.4 16.7 42.1	21.2 30.3 30.3 32.1 38.3 25.0 (50.0 16.1 48.5 30.3 25.8 38.3 (-0.2) (-3.1) (-0.2) (-3.1) (-0.4) (+1.7) (-2.1) (-1.1) (-7.8) eciate (+6.4) (-1.3.1)	(-0.2) (+16.5) (+16.5) (+14.9) (-5.4) (+5.9) (+18.0) (-1.8) (+19.4) (+17.7) (+3.5) (-0.4)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-27.0) (-27.0) (-27.0) (-27.0) (-20.0) (+2.5) no c 23.8 25.0 22.9 48.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.5 30.8 27.8 27.8	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+5.6) (+5.6) (+5.0) (+6.4) hange (-2.5) (+16.4)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2)  (-15.7) (-5.1) (+10.5) (+2.2) (+14.6) (+1.4)  dect 33.1 21.4 28.6 28.1 21.4 25.8 25.9 26.9 27.8  dept 30.0 23.7	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-9.4) (-5.2) (-5.5) (-5.5) (-5.5) (-5.5) (-6.2) (-6.6) (-6.6)	(+16.0) (-0.3) (+11.9) (+11.2) (+0.4) (-8.9) (-3.4) (-2.5) (+19.4) (+4.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-8.2) (-9.0) (+1.7) (-25.7)  bal  bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3)  bal 0.0 32.2 19.9 29.0 25.0 29.0 25.0 15.4 16.6 bal -13.3 18.4	-9.1 3.0 3.0 14.2 8.5  ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4  ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) (+4.4) (-4.7) (+0.8) ance (+10.9) (-29.9)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Czech Rep.) Forint (Hungary)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+25.7) (+8.6) (+29.5) (+3.9) incr 38.1 53.6 53.2 54.8 53.1 48.2 42.3 44.4 apprr 42.1 35.2	21.2 30.3 30.3 32.1 38.3 ease [r 50.0 16.1 48.5 30.3 25.8 38.3 (-0.2) (-3.1) (-9.7) (-2.1) (-1.8) (-1.1) (-7.8) eciate (+6.4) (-13.1) (-13.1) (-13.1) (-13.1) (-13.1) (-13.1) (-13.1) (-13.1) (-13.1) (-13.1)	(-0.2) (+16.5) (+16.5) (+14.9) (-5.4) (+5.9) (+18.0) (-1.8) (+19.4) (+17.7) (+3.5) (-0.4)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-5.0) (-27.0) (-27.0) (-20.0) (+2.5) (-20.0) (+2.5) (-31.7) (-20.0) (+2.5) (-31.7) (-20.0) (-20.0) (-31.7) (-3	48.5 42.4 42.4 50.0 31.9 hange [r] 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8) (+5.0) (+8.0) (+8.0) (-2.5) (+16.4) hange (-1.9) (-3.7) (-5.7)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2)  (-15.7) (-5.1) (+13.5) (+10.5) (+2.2) (+14.6) (+14.4)  dect 38.1 21.4 28.6 19.4 25.8 25.8 25.9 27.8 depr 30.0 23.7 43.2	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-9.4) (-3.7) (-6.4) (-5.2) (-5.5) (-5.2) (-6.2) (-6.2) (+3.6) (-8.6)	(+16.0) (-0.3) (+11.9) (+12.) (+0.4) (-3.4) (-2.5) (+19.4) (+45.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-8.2) (-9.0) (+1.7) (-25.7)  bal bs.] (+33.3) (+15.2) (+24.4) (-1.9) (-5.3)  bal 0.0 32.2 19.9 12.8 29.0 29.0 25.0 22.3 15.4 16.6 bal -13.3 18.4 -8.0	-9.1 3.0 3.0 14.2 8.5  ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4  ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) (+4.4) (-4.7) (+0.8) ance (+10.9) (-29.9) (-26.1)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey)  Exchange rates (vs. Euro) Kuna (Czech Rep.) Forint (Hungary) Zloty (Poland)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 48.5 32.2 54.8 54.8 54.8 54.8 54.8 54.8 54.8 54.8	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 25.8 (-6.3) (-9.2) (-3.1) (-9.7) (-0.4) (+1.7) (-1.8) (-1.1) (-7.8) eciate (+6.4) (-13.1) (-10.2) (-10.2) (-10.2) (-10.2) (-10.2) (-10.2) (-10.2) (-10.2)	(-0.2) (+16.5) (+16.5) (+14.9) (-5.4) (+5.9) (+18.0) (-1.8) (+19.4) (+17.7) (+3.5) (-0.4)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-27.0) (-27.0) (-27.0) (-27.0) (+2.5) (-27.0) (+2.5) (-27.0) (+2.5) (-27.0) (+2.5) (-27.0)	48.5 42.4 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8) (+5.0) (+3.8) (+5.0) (+8.0) (-2.5) (+16.4) hange (-1.9) (-3.7) (-5.7) (-5.7) (-5.7)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+4.0) (+7.3) (+4.0) (+7.2) (-2.1) (+18.2) decr (-15.7) (-5.1) (+1.3) (+10.5) (+2.2) (+14.6) (+14.6) (+14.6) 25.8 25.8 26.9 26.9 27.8 depr 30.0 23.7 43.2 26.3	30.3 27.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-0.8) (-9.4) (-5.2) (-6.4) (-5.2) (-5.2) (-2.9) (-6.2) (-3.7) (-8.6)	(+16.0) (-0.3) (+11.9) (+12.) (+0.4) (-3.4) (-2.5) (+19.4) (+45.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-8.2) (-9.0) (+1.7) (-25.7)  bal  bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3)  bal 0.0 32.2 19.9 12.8 29.0 25.0 22.3 15.4 16.6 bal -13.3 18.4 -8.0 26.3	-9.1 3.0 3.0 14.2 8.5  ance  [r 26.9 -16.2 9.1 -21.2 -19.4 6.4  ance  (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+4.4) (-4.7) (+0.8) ance (+10.9) (-26.1) (-26.1)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloty (Poland) Lei (Romania)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-4.2) (-1.8) (-0.4) (-7.5) (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 48.5 53.6 48.5 53.1 48.2 42.3 44.4 appr 16.7 42.1 35.2 52.6 33.4	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 25.8 (-6.3) (-9.2) (-3.1) (-9.7) (-0.4) (+1.7) (-2.1) (-2.1) (-7.8) eciate (+6.4) (-13.1) (-10.2) (-5.4) (-9.5)	(-0.2) (+16.5) (+16.5) (+14.9) (-5.4) (+5.9) (+18.0) (-1.8) (+19.4) (+17.7) (+3.5) (-0.4)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-27.0) (-27.0) (-27.0) (-27.0) (+2.5) no c 23.8 25.0 22.9 48.4 19.4 19.4 19.4 19.8 25.9 30.8 27.8 30.8 27.8 30.8 27.8 30.8 27.0	48.5 42.4 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+3.8) (+5.6) (+3.8) (+5.6) (+3.8) (+5.6) (-2.5) (+16.4) hange (-1.9) (-3.7) (-5.7) (-1.5) (+11.2)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+7.3) (+4.0) (+7.2) (+2.1) (+18.2)  decr abs.] (-15.7) (-5.1) (+13.2) (+10.5) (+2.2) (+14.6) (+1.4) decr 38.1 21.4 28.6 25.8 28.1 25.9 26.9 27.8 depr 30.0 23.7 43.2 26.3 23.3	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 20.4 (-0.8) (-3.7) (-6.4) (-5.2) (-5.5) (-2.9) (-2.9) (-2.9) (-2.9) (-2.9) (-2.9) (-4.6) (-4.5) (+16.8) (+16.8) (+16.9) (+16.9) (-1.7)	(+16.0) (-0.3) (+11.9) (+12.) (+0.4) (-3.4) (-2.5) (+19.4) (+45.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-8.2) (-9.0) (+1.7) (-25.7) bal bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3) bal 0.0 32.2 19.9 29.0 25.0 22.3 15.4 16.6 bal -13.3 18.4 -8.0 26.3 10.1	-9.1 3.0 3.0 14.2 8.5  ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4  ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) ance (+10.9) (-29.9) (-29.9) (-26.1) (-12.3) (-7.8)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloty (Poland) Lei (Romania) Lira (Turkey)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-1.8) (-0.4) (-7.5) incr s.] (+17.6) (+10.1) (+25.7) (+25.7) (+25.7) (+3.6) (+29.5) (+3.9) incr 38.1 53.6 48.5 32.2 54.8 54.8 54.8 54.8 54.8 54.8 54.8 54.8	21.2 30.3 30.3 32.1 38.3 25.8 30.3 25.8 38.3 25.8 38.3 (-0.2) (-3.1) (-9.7) (-2.1) (-1.8) (-1.1) (-7.8) eciate (+6.4) (-13.1) (-10.2) (-5.4) (-9.5) (-9.5)	(-0.2) (+16.5) (+16.5) (+14.9) (-5.4) (+5.9) (+18.0) (-1.8) (+19.4) (+17.7) (+3.5) (-0.4)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-27.0) (-27.0) (-27.0) (-27.0) (-27.0) (-20.0) (+2.5) -23.8 25.0 22.9 48.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.5 25.9 30.8 27.8 	48.5 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+16.1) (+5.6) (+3.8) (+5.0) (+2.5) (+16.4) hange (-1.9) (-2.5) (+1.4) (-1.9) (-3.7) (-5.7) (-1.5) (+1.1.2) (+4.7)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+7.3) (+7.3) (+7.3) (+7.3) (+7.2) (	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 (-9.4) (-5.2) (-5.5) (-5.5) (-6.4) (-8.6) (-4.6) (-4.5) (+16.8) (+15.9) (-1.7) (-6.6)	(+16.0) (-0.3) (+11.9) (+11.2) (+0.4) (-8.9) (-3.4) (-2.5) (+19.4) (+4.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-8.2) (-9.0) (+1.7) (-25.7)  bal bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3)  bal 0.0 32.2 19.9 12.8 29.0 29.0 25.0 22.3 15.4 16.6  bal -13.3 18.4 -8.0 26.3 10.1 27.5	-9.1 3.0 3.0 14.2 8.5  ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4 6.4  ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) (+4.4) (-4.7) (+0.8) ance (+10.9) (-29.9) (-26.1) (-12.3) (-7.8) (+8.5)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)
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) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloty (Poland) Lei (Romania)	25.0 25.7 20.0 29.0 27.1 21.8 [ab 44.5 51.5 51.5 51.5 58.1 37.0	(-11.7) (+3.8) (-4.2) (-4.2) (-1.8) (-0.4) (-7.5) (+17.6) (+10.1) (+25.7) (+8.6) (+29.5) (+5.4) (-3.9) incr 38.1 53.6 48.5 53.6 48.5 53.1 48.2 42.3 44.4 appr 16.7 42.1 35.2 52.6 33.4	21.2 30.3 30.3 32.1 38.3 25.0 16.1 48.5 30.3 25.8 38.3 25.8 (-6.3) (-9.2) (-3.1) (-9.7) (-0.4) (+1.7) (-2.1) (-2.1) (-7.8) eciate (+6.4) (-13.1) (-10.2) (-5.4) (-9.5)	(-0.2) (+16.5) (+16.5) (+14.9) (-5.4) (+5.9) (+18.0) (-1.8) (+19.4) (+17.7) (+3.5) (-0.4)	55.6 51.4 65.7 48.4 50.0 47.8 48.1 36.4 18.2 27.3 29.0 32.6	(-7.7) (-11.1) (+0.2) (-5.4) (+2.5) (-10.7) (-5.0) (-27.0) (-27.0) (-27.0) (-27.0) (+2.5) no c 23.8 25.0 22.9 48.4 19.4 19.4 19.4 19.8 25.9 30.8 27.8 30.8 27.8 30.8 27.8 30.8 27.0	48.5 42.4 42.4 42.4 50.0 31.9 hange [r 26.9 51.6 12.1 18.2 29.0 29.8 hange (+7.1) (+9.6) (+6.8) (+3.8) (+5.6) (+3.8) (+5.6) (+3.8) (+5.6) (-2.5) (+16.4) hange (-1.9) (-3.7) (-5.7) (-1.5) (+11.2)	(-15.8) (-16.2) (-26.8) (+4.2) (-6.3) el.] (-5.1) (+5.2) (-16.9) (-21.1) (-8.0)	19.4 22.9 14.3 22.6 22.9 30.4 7.4 12.1 30.3 21.2 12.9 30.4	(+19.4) (+7.3) (+7.3) (+4.0) (+7.2) (+2.1) (+18.2)  decr abs.] (-15.7) (-5.1) (+13.2) (+10.5) (+2.2) (+14.6) (+1.4) decr 38.1 21.4 28.6 25.8 28.1 25.9 26.9 27.8 depr 30.0 23.7 43.2 26.3 23.3	30.3 27.3 27.3 17.9 29.8 29.8 23.1 32.3 39.4 51.5 45.2 31.9 20.4 (-0.8) (-3.7) (-6.4) (-5.2) (-5.5) (-2.9) (-2.9) (-2.9) (-2.9) (-2.9) (-2.9) (-4.6) (-4.5) (+16.8) (+16.8) (+16.9) (+16.9) (-1.7)	(+16.0) (-0.3) (+11.9) (+11.2) (+0.4) (-8.9) (-3.4) (-2.5) (+19.4) (+4.5) (-0.4)	5.6 2.8 5.7 6.4 4.2 -8.6 37.1 39.4 21.2 30.3 45.2 6.6	(-31.1) (-3.5) (-8.2) (-8.2) (-9.0) (+1.7) (-25.7) bal bs.] (+33.3) (+15.2) (+24.4) (-1.9) (+27.3) (-9.2) (-5.3) bal 0.0 32.2 19.9 29.0 25.0 22.3 15.4 16.6 bal -13.3 18.4 -8.0 26.3 10.1	-9.1 3.0 3.0 14.2 8.5  ance [r 26.9 -16.2 9.1 -21.2 -19.4 6.4  ance (-5.5) (+9.2) (+0.6) (-3.3) (+4.8) (+7.2) (+0.8) ance (+10.9) (-29.9) (-29.9) (-26.1) (-12.3) (-7.8)	(-16.2) (+16.8) (+3.0) (-6.6) (+5.5) (+22.9) (+1.6) (+21.9) (-17.7) (-1.0) (+/-0.0)

Note: 82 Financial market experts, 24 from which from Turkey, participated in the September survey which was conducted during the period 09/05/11-09/19/11. 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 August 2011 in parentheses). Balances refer to the differences between positive and negative

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