

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	3.9	(+ 0.1)	84.6	(+ 3.8)	11.5	(- 3.9)	-7.6	(+ 4.0)
Croatia	3.1	(+ 3.1)	43.8	(+ 1.9)	53.1	(- 5.0)	-50.0	(+ 8.1)
Czech Republic	8.8	(+ 3.1)	50.0	(+ 7.1)	41.2	(-10.2)	-32.4	(+13.3)
Hungary	6.0	(+ 2.9)	18.2	(- 6.0)	75.8	(+ 3.1)	-69.8	(- 0.2)
Poland	15.6	(+ 3.8)	59.4	(+ 0.6)	25.0	(- 4.4)	-9.4	(+ 8.2)
Romania	3.5	(+ 3.5)	51.7	(- 3.5)	44.8	(± 0.0)	-41.3	(+ 3.5)
Slovakia	16.1	(+ 9.6)	58.1	(-22.5)	25.8	(+12.9)	-9.7	(- 3.3)
Turkey	37.0	(+13.2)	58.7	(-15.1)	4.3	(+ 1.9)	32.7	(+11.3)
CEE (incl. Turkey)	14.3	(+ 4.3)	77.1	(- 2.9)	8.6	(- 1.4)	5.7	(+ 5.7)
Eurozone	4.3	(- 0.2)	34.0	(- 2.4)	61.7	(+ 2.6)	-57.4	(- 2.8)
Economic expectations	improve		no change		worsen		balance	
Austria	32.1	(+ 2.5)	67.9	(+12.3)	0.0	(-14.8)	32.1	(+17.3)
Croatia	32.3	(+ 8.1)	55.9	(- 1.7)	11.8	(- 6.4)	20.5	(+14.5)
Czech Republic	34.3	(± 0.0)	60.0	(+ 5.7)	5.7	(- 5.7)	28.6	(+ 5.7)
Hungary	34.3	(+10.8)	60.0	(- 1.8)	5.7	(- 9.0)	28.6	(+19.8)
Poland	34.3	(+10.7)	59.4	(+ 0.6)	6.3	(-11.3)	28.0	(+22.0)
Romania	33.3	(- 3.3)	60.0	(+13.3)	6.7	(-10.0)	26.6	(+ 6.7)
Slovakia	31.3	(+ 2.3)	53.1	(+ 4.7)	15.6	(- 7.0)	15.7	(+ 9.3)
Turkey	45.7	(+17.8)	47.8	(-15.0)	6.5	(- 2.8)	39.2	(+20.6)
CEE (incl. Turkey)	32.4	(+14.2)	62.2	(- 7.5)	5.4	(- 6.7)	27.0	(+20.9)
Eurozone	37.5	(+ 3.4)	47.9	(- 2.1)	14.6	(- 1.3)	22.9	(+ 4.7)
Inflation rate	increase		no change		decrease		balance	
Austria	27.0	(+15.9)	53.8	(+ 1.9)	19.2	(-17.8)	7.8	(+33.7)
Croatia	18.1	(- 3.8)	45.5	(- 7.6)	36.4	(+11.4)	-18.3	(-15.2)
Czech Republic	17.7	(- 4.5)	29.4	(+ 4.4)	52.9	(+ 0.1)	-35.2	(- 4.6)
Hungary	28.1	(+16.3)	28.1	(-16.0)	43.8	(- 0.3)	-15.7	(+16.6)
Poland	19.4	(+ 4.7)	38.7	(+ 6.3)	41.9	(-11.0)	-22.5	(+15.7)
Romania	35.7	(+16.4)	53.6	(+ 8.4)	10.7	(-24.8)	25.0	(+41.2)
Slovakia	16.7	(+ 3.4)	30.0	(- 6.7)	53.3	(+ 3.3)	-36.6	(+ 0.1)
Turkey	39.1	(+16.4)	41.3	(+ 7.2)	19.6	(-23.6)	19.5	(+40.0)
CEE (incl. Turkey)	32.4	(+17.2)	50.0	(- 1.5)	17.6	(-15.7)	14.8	(+32.9)
Eurozone	20.4	(+ 5.8)	45.5	(+ 1.6)	34.1	(- 7.4)	-13.7	(+13.2)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	23.3 (- 2.6)	17.4 (- 4.8)	66.7 (± 0.0)	60.9 (- 5.8)	10.0 (+ 2.6)	21.7 (+10.6)	13.3 (- 5.2)	-4.3 (-15.4)
Czech Republic	9.3 (- 4.0)	3.9 (- 6.1)	81.3 (+21.3)	76.9 (+13.6)	9.4 (-17.3)	19.2 (- 7.5)	-0.1 (+13.3)	-15.3 (+ 1.4)
Hungary	12.4 (+ 5.3)	11.6 (+ 4.9)	31.3 (+ 6.3)	26.9 (+ 3.6)	56.3 (-11.6)	61.5 (- 8.5)	-43.9 (+16.9)	-49.9 (+13.4)
Poland	3.3 (- 9.6)	0.0 (-10.0)	36.7 (+20.6)	34.8 (+14.8)	60.0 (-11.0)	65.2 (- 4.8)	-56.7 (+ 1.4)	-65.2 (- 5.2)
Romania	3.6 (- 9.5)	0.0 (-17.4)	57.1 (+ 0.6)	50.0 (+ 2.2)	39.3 (+ 8.9)	50.0 (+15.2)	-35.7 (-18.4)	-50.0 (-32.6)
Turkey	20.4 (+ 3.8)	18.2 (- 4.0)	59.1 (+17.4)	54.5 (+12.8)	20.5 (-21.2)	27.3 (- 8.8)	-0.1 (+25.0)	-9.1 (+ 4.8)
Eurozone	13.6 (+ 5.3)		75.0 (- 2.8)		11.4 (- 2.5)		2.2 (+ 7.8)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	48.3 (- 5.0)	36.0 (- 8.9)	48.3 (+ 8.3)	48.0 (+ 3.2)	3.4 (- 3.3)	16.0 (+ 5.7)	44.9 (- 1.7)	20.0 (-14.6)
Czech Republic	43.3 (- 5.0)	27.0 (- 8.5)	56.7 (+11.5)	61.5 (+ 6.7)	0.0 (- 6.5)	11.5 (+ 1.8)	43.3 (+ 1.5)	15.5 (-10.3)
Hungary	36.6 (+12.5)	23.1 (+ 2.4)	46.7 (+ 5.3)	53.8 (+26.2)	16.7 (-17.8)	23.1 (-28.6)	19.9 (+30.3)	0.0 (+31.0)
Poland	25.0 (+ 6.3)	16.7 (+ 3.3)	57.1 (+10.2)	58.3 (+15.0)	17.9 (-16.5)	25.0 (-18.3)	7.1 (+22.8)	-8.3 (+21.6)
Slovakia	36.0 (-14.0)	14.3 (-14.3)	60.0 (+17.1)	71.4 (+14.3)	4.0 (- 3.1)	14.3 (± 0.0)	32.0 (-10.9)	0.0 (-14.3)
Turkey	32.5 (+11.5)	23.5 (+ 1.3)	44.2 (- 3.2)	47.1 (+ 8.2)	23.3 (- 8.3)	29.4 (- 9.5)	9.2 (+19.8)	-5.9 (+10.8)
Germany	27.3 (-17.9)		69.7 (+14.9)		3.0 (+ 3.0)		24.3 (-20.9)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	68.6	(+18.6)	14.3	(-15.7)	17.1	(- 2.9)	51.5	(+21.5)
ATX (Austria)	74.0	(+14.0)	21.7	(-13.3)	4.3	(- 0.7)	69.7	(+14.7)
NTX (CEE)	74.1	(+14.1)	14.8	(- 9.2)	11.1	(- 4.9)	63.0	(+19.0)
CROBEX (Croatia)	70.0	(+23.6)	23.3	(-19.6)	6.7	(- 4.0)	63.3	(+27.6)
PX 50 (Czech Rep.)	65.4	(+ 7.0)	30.8	(- 2.5)	3.8	(- 4.5)	61.6	(+11.5)
BUX (Hungary)	61.6	(+ 5.6)	26.9	(+ 6.9)	11.5	(-12.5)	50.1	(+18.1)
WIG (Poland)	80.0	(+18.5)	12.0	(-18.8)	8.0	(+ 0.3)	72.0	(+18.2)
BET (Romania)	77.3	(+22.3)	13.6	(-21.4)	9.1	(- 0.9)	68.2	(+23.2)
SAX (Slovakia)	61.9	(+25.5)	33.3	(-16.7)	4.8	(- 8.8)	57.1	(+34.3)
ISE-100 (Turkey)	71.4	(+15.9)	11.9	(-15.9)	16.7	(± 0.0)	54.7	(+15.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	46.8	(+33.5)	43.8	(-22.9)	9.4	(-10.6)	37.4	(+44.1)
Koruna (Czech Rep.)	15.6	(- 5.6)	65.6	(+20.1)	18.8	(-14.5)	-3.2	(+ 8.9)
Forint (Hungary)	24.2	(+ 8.1)	44.8	(+ 9.3)	31.0	(-17.4)	-6.8	(+25.5)
Zloty (Poland)	28.5	(+ 0.4)	53.6	(+13.0)	17.9	(-13.4)	10.6	(+13.8)
Lei (Romania)	30.8	(+ 8.5)	53.8	(+13.1)	15.4	(-21.6)	15.4	(+30.1)
Lira (Turkey)	31.8	(+ 1.8)	40.9	(- 4.1)	27.3	(+ 2.3)	4.5	(- 0.5)
US-Dollar	43.2	(- 2.8)	29.5	(- 8.3)	27.3	(+11.1)	15.9	(-13.9)

Note: 79 Financial market experts, 21 from which from Turkey, participated in the January survey which was conducted during the period of 1/8-1/22/2013. 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 December 2012 in parentheses). Balances refer to the differences between positive and negative assessments.