

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

Current economic situation																
	good		acceptable (normal)		bad		balance									
Austria	10.7	(+ 6.8)	75.0	(- 9.6)	14.3	(+ 2.8)	-3.6	(+ 4.0)								
Croatia	5.5	(+ 2.4)	38.9	(- 4.9)	55.6	(+ 2.5)	-50.1	(- 0.1)								
Czech Republic	11.1	(+ 2.3)	52.8	(+ 2.8)	36.1	(- 5.1)	-25.0	(+ 7.4)								
Hungary	5.9	(- 0.1)	20.6	(+ 2.4)	73.5	(- 2.3)	-67.6	(+ 2.2)								
Poland	20.0	(+ 4.4)	60.0	(+ 0.6)	20.0	(- 5.0)	0.0	(+ 9.4)								
Romania	9.3	(+ 5.8)	46.9	(- 4.8)	43.8	(- 1.0)	-34.5	(+ 6.8)								
Slovakia	18.2	(+ 2.1)	57.6	(- 0.5)	24.2	(- 1.6)	-6.0	(+ 3.7)								
Turkey	34.1	(- 2.9)	63.6	(+ 4.9)	2.3	(- 2.0)	31.8	(- 0.9)								
CEE (incl. Turkey)	11.7	(- 2.6)	76.5	(- 0.6)	11.8	(+ 3.2)	-0.1	(- 5.8)								
Eurozone	4.6	(+ 0.3)	38.6	(+ 4.6)	56.8	(- 4.9)	-52.2	(+ 5.2)								
Economic expectations																
	improve		no change		worsen		balance									
Austria	37.9	(+ 5.8)	48.3	(-19.6)	13.8	(+13.8)	24.1	(- 8.0)								
Croatia	41.7	(+ 9.4)	47.2	(- 8.7)	11.1	(- 0.7)	30.6	(+10.1)								
Czech Republic	38.9	(+ 4.6)	52.8	(- 7.2)	8.3	(+ 2.6)	30.6	(+ 2.0)								
Hungary	40.0	(+ 5.7)	45.7	(-14.3)	14.3	(+ 8.6)	25.7	(- 2.9)								
Poland	29.4	(- 4.9)	61.8	(+ 2.4)	8.8	(+ 2.5)	20.6	(- 7.4)								
Romania	38.7	(+ 5.4)	51.6	(- 8.4)	9.7	(+ 3.0)	29.0	(+ 2.4)								
Slovakia	27.3	(- 4.0)	60.6	(+ 7.5)	12.1	(- 3.5)	15.2	(- 0.5)								
Turkey	41.0	(- 4.7)	54.5	(+ 6.7)	4.5	(- 2.0)	36.5	(- 2.7)								
CEE (incl. Turkey)	42.4	(+10.0)	51.5	(-10.7)	6.1	(+ 0.7)	36.3	(+ 9.3)								
Eurozone	46.5	(+ 9.0)	41.9	(- 6.0)	11.6	(- 3.0)	34.9	(+12.0)								
Inflation rate																
	increase		no change		decrease		balance									
Austria	19.2	(- 7.8)	57.7	(+ 3.9)	23.1	(+ 3.9)	-3.9	(-11.7)								
Croatia	14.7	(- 3.4)	64.7	(+19.2)	20.6	(-15.8)	-5.9	(+12.4)								
Czech Republic	11.5	(- 6.2)	57.1	(+27.7)	31.4	(-21.5)	-19.9	(+15.3)								
Hungary	26.5	(- 1.6)	17.6	(-10.5)	55.9	(+12.1)	-29.4	(-13.7)								
Poland	17.6	(- 1.8)	35.3	(- 3.4)	47.1	(+ 5.2)	-29.5	(- 7.0)								
Romania	23.3	(-12.4)	50.0	(- 3.6)	26.7	(+16.0)	-3.4	(-28.4)								
Slovakia	12.9	(- 3.8)	48.4	(+18.4)	38.7	(-14.6)	-25.8	(+10.8)								
Turkey	33.3	(- 5.8)	50.0	(+ 8.7)	16.7	(- 2.9)	16.6	(- 2.9)								
CEE (incl. Turkey)	31.3	(- 1.1)	40.6	(- 9.4)	28.1	(+10.5)	3.2	(-11.6)								
Eurozone	18.0	(- 2.4)	53.8	(+ 8.3)	28.2	(- 5.9)	-10.2	(+ 3.5)								
Short-term interest rates																
	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	31.1	(+ 7.8)	28.0	(+10.6)	58.6	(- 8.1)	60.0	(- 0.9)	10.3	(+ 0.3)	12.0	(- 9.7)	20.8	(+ 7.5)	16.0	(+20.3)
Czech Republic	9.4	(+ 0.1)	7.4	(+ 3.5)	87.5	(+ 6.2)	77.8	(+ 0.9)	3.1	(- 6.3)	14.8	(- 4.4)	6.3	(+ 6.4)	-7.4	(+ 7.9)
Hungary	9.3	(- 3.1)	13.8	(+ 2.2)	31.3	(± 0.0)	20.7	(- 6.2)	59.4	(+ 3.1)	65.5	(+ 4.0)	-50.1	(- 6.2)	-51.7	(- 1.8)
Poland	9.3	(+ 6.0)	7.7	(+ 7.7)	46.9	(+10.2)	38.5	(+ 3.7)	43.8	(-16.2)	53.8	(-11.4)	-34.5	(+22.2)	-46.1	(+19.1)
Romania	11.6	(+ 8.0)	13.6	(+13.6)	61.5	(+ 4.4)	50.0	(± 0.0)	26.9	(-12.4)	36.4	(-13.6)	-15.3	(+20.4)	-22.8	(+27.2)
Turkey	20.0	(- 0.4)	15.1	(- 3.1)	65.0	(+ 5.9)	69.7	(+15.2)	15.0	(- 5.5)	15.2	(-12.1)	5.0	(+ 5.1)	-0.1	(+ 9.0)
Eurozone	12.5	(- 1.1)			80.0	(+ 5.0)			7.5	(- 3.9)			5.0	(+ 2.8)		
Long-term interest rates																
	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	64.5	(+16.2)	37.0	(+ 1.0)	35.5	(-12.8)	55.6	(+ 7.6)	0.0	(- 3.4)	7.4	(- 8.6)	64.5	(+19.6)	29.6	(+ 9.6)
Czech Republic	45.5	(+ 2.2)	17.2	(- 9.8)	51.5	(- 5.2)	62.1	(+ 0.6)	3.0	(+ 3.0)	20.7	(+ 9.2)	42.5	(- 0.8)	-3.5	(-19.0)
Hungary	48.5	(+11.9)	31.1	(+ 8.0)	39.4	(- 7.3)	44.8	(- 9.0)	12.1	(- 4.6)	24.1	(+ 1.0)	36.4	(+16.5)	7.0	(+ 7.0)
Poland	30.3	(+ 5.3)	6.9	(- 9.8)	57.6	(+ 0.5)	51.7	(- 6.6)	12.1	(- 5.8)	41.4	(+16.4)	18.2	(+11.1)	-34.5	(-26.2)
Slovakia	48.3	(+12.3)	20.0	(+ 5.7)	41.4	(-18.6)	60.0	(-11.4)	10.3	(+ 6.3)	20.0	(+ 5.7)	38.0	(+ 6.0)	0.0	(± 0.0)
Turkey	27.5	(- 5.0)	15.1	(- 8.4)	52.5	(+ 8.3)	57.6	(+10.5)	20.0	(- 3.3)	27.3	(- 2.1)	7.5	(- 1.7)	-12.2	(- 6.3)
Germany	43.8	(+16.5)			53.1	(-16.6)			3.1	(+ 0.1)			40.7	(+16.4)		
Stock market indices																
	increase		no change		decrease		balance									
EURO STOXX 50	60.6	(- 8.0)	24.2	(+ 9.9)	15.2	(- 1.9)	45.4	(- 6.1)								
ATX (Austria)	61.5	(-12.5)	23.1	(+ 1.4)	15.4	(+11.1)	46.1	(-23.6)								
NTX (CEE)	66.7	(- 7.4)	14.8	(± 0.0)	18.5	(+ 7.4)	48.2	(-14.8)								
CROBEX (Croatia)	43.4	(-26.6)	43.3	(+20.0)	13.3	(+ 6.6)	30.1	(-33.2)								
PX 50 (Czech Rep.)	57.1	(- 8.3)	28.6	(- 2.2)	14.3	(+10.5)	42.8	(-18.8)								
BUX (Hungary)	57.1	(- 4.5)	17.9	(- 9.0)	25.0	(+13.5)	32.1	(-18.0)								
WIG (Poland)	58.7	(-21.3)	17.2	(+ 5.2)	24.1	(+16.1)	34.6	(-37.4)								
BET (Romania)	62.5	(-14.8)	20.8	(+ 7.2)	16.7	(+ 7.6)	45.8	(-22.4)								
SAX (Slovakia)	44.0	(-17.9)	40.0	(+ 6.7)	16.0	(+11.2)	28.0	(-29.1)								
ISE-100 (Turkey)	63.4	(- 8.0)	26.8	(+14.9)	9.8	(- 6.9)	53.6	(- 1.1)								
Exchange rates (vs. Euro)																
	appreciate		no change		depreciate		balance									
Kuna (Croatia)	40.6	(- 6.2)	46.9	(+ 3.1)	12.5	(+ 3.1)	28.1	(- 9.3)								
Koruna (Czech Rep.)	34.4	(+18.8)	50.0	(-15.6)	15.6	(- 3.2)	18.8	(+22.0)								
Forint (Hungary)	29.0	(+ 4.8)	32.3	(-12.5)	38.7	(+ 7.7)	-9.7	(- 2.9)								
Zloty (Poland)	48.3	(+19.8)	32.3	(-21.3)	19.4	(+ 1.5)	28.9	(+18.3)								
Lei (Romania)	33.3	(+ 2.5)	51.9	(- 1.9)	14.8	(- 0.6)	18.5	(+ 3.1)								
Lira (Turkey)	42.5	(+10.7)	37.5	(- 3.4)	20.0	(- 7.3)	22.5	(+18.0)								
US-Dollar	44.7	(+ 1.5)	31.6	(+ 2.1)	23.7	(- 3.6)	21.0	(+ 5.1)								

Note: 75 Financial market experts, 18 from which from Turkey, participated in the February survey which was conducted during the period of 2/5-2/18/2013. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes compared to the survey in January 2013 in parentheses). Balances refer to the differences between positive and negative assessments.