

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

Current economic situation									
	good		acceptable (normal)		bad		balance		
Austria	14.8	(- 7.0)	81.5	(+ 7.6)	3.7	(- 0.6)	11.1	(- 6.4)	
Croatia	5.5	(- 7.4)	41.7	(+19.1)	52.8	(-11.7)	-47.3	(+ 4.3)	
Czech Republic	11.4	(- 1.5)	48.6	(- 9.5)	40.0	(+11.0)	-28.6	(-12.5)	
Hungary	2.8	(- 4.3)	22.9	(+ 8.6)	74.3	(- 4.3)	-71.5	(± 0.0)	
Poland	21.2	(- 3.8)	63.6	(- 4.3)	15.2	(+ 8.1)	6.0	(-11.9)	
Romania	6.4	(- 6.1)	48.4	(- 5.8)	45.2	(+11.9)	-38.8	(-18.0)	
Slovakia	15.2	(- 7.0)	72.7	(+ 9.7)	12.1	(- 2.7)	3.1	(- 4.3)	
Turkey	41.0	(- 2.6)	56.4	(+ 2.6)	2.6	(± 0.0)	38.4	(- 2.6)	
CEE (incl. Turkey)	12.1	(- 8.6)	81.8	(+ 5.9)	6.1	(+ 2.7)	6.0	(-11.3)	
Eurozone	4.6	(- 5.7)	23.3	(-17.7)	72.1	(+23.4)	-67.5	(-29.1)	
Economic expectations									
	improve		no change		worsen		balance		
Austria	29.6	(-13.9)	66.7	(+14.5)	3.7	(- 0.6)	25.9	(-13.3)	
Croatia	43.3	(- 0.4)	45.9	(- 4.1)	10.8	(+ 4.5)	32.5	(- 4.9)	
Czech Republic	55.9	(-15.0)	35.3	(+12.7)	8.8	(+ 2.3)	47.1	(-17.3)	
Hungary	31.4	(- 5.7)	60.0	(+23.0)	8.6	(-17.3)	22.8	(+11.6)	
Poland	41.2	(- 8.8)	50.0	(+ 7.1)	8.8	(+ 1.7)	32.4	(-10.5)	
Romania	41.9	(-14.6)	45.2	(+10.4)	12.9	(+ 4.2)	29.0	(-18.8)	
Slovakia	33.3	(-12.9)	51.5	(+ 9.2)	15.2	(+ 3.7)	18.1	(-16.6)	
Turkey	45.0	(-12.5)	50.0	(+10.0)	5.0	(+ 2.5)	40.0	(-15.0)	
CEE (incl. Turkey)	38.3	(-15.2)	52.9	(+10.0)	8.8	(+ 5.2)	29.5	(-20.4)	
Eurozone	29.3	(-10.7)	46.3	(- 3.7)	24.4	(+14.4)	4.9	(-25.1)	
Inflation rate									
	increase		no change		decrease		balance		
Austria	19.2	(+ 5.6)	50.0	(- 9.1)	30.8	(+ 3.5)	-11.6	(+ 2.1)	
Croatia	11.8	(- 7.5)	50.0	(+ 4.8)	38.2	(+ 2.7)	-26.4	(-10.2)	
Czech Republic	8.6	(+ 2.2)	60.0	(+ 1.9)	31.4	(- 4.1)	-22.8	(+ 6.3)	
Hungary	15.1	(+ 4.0)	48.5	(+11.5)	36.4	(-15.5)	-21.3	(+19.5)	
Poland	12.1	(+ 5.0)	51.5	(+12.2)	36.4	(-17.2)	-24.3	(+22.2)	
Romania	13.3	(+ 4.6)	50.0	(- 2.2)	36.7	(- 2.4)	-23.4	(+ 7.0)	
Slovakia	12.2	(+ 4.5)	63.6	(+13.6)	24.2	(-18.1)	-12.0	(+22.6)	
Turkey	13.1	(-11.2)	63.2	(+ 9.5)	23.7	(+ 1.7)	-10.6	(-12.9)	
CEE (incl. Turkey)	13.8	(- 7.7)	65.5	(+ 8.4)	20.7	(- 0.7)	-6.9	(- 7.0)	
Eurozone	13.5	(- 3.2)	56.8	(- 1.5)	29.7	(+ 4.7)	-16.2	(- 7.9)	
Short-term interest rates									
	increase		no change		decrease		balance		
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	
Croatia	21.9 (-16.0)	17.2 (-26.8)	62.5 (+0.4)	55.2 (-0.8)	15.6 (+15.6)	27.6 (+27.6)	6.3 (-31.6)	-10.4 (-54.4)	
Czech Republic	3.1 (- 7.2)	10.4 (+ 2.4)	90.6 (+0.9)	72.4 (- 7.6)	6.3 (+ 6.3)	17.2 (+ 5.2)	-3.2 (-13.5)	-6.8 (- 2.8)	
Hungary	9.4 (- 2.1)	10.0 (+ 1.3)	28.1 (+ 5.0)	20.0 (+ 2.6)	62.5 (- 2.9)	70.0 (- 3.9)	-53.1 (+ 0.8)	-60.0 (+ 5.2)	
Poland	6.2 (- 0.9)	6.6 (- 2.1)	62.5 (- 5.4)	56.7 (+ 0.2)	31.3 (+ 6.3)	36.7 (+ 1.9)	-25.1 (- 7.2)	-30.1 (- 4.0)	
Romania	17.3 (+ 7.8)	18.6 (+12.7)	51.7 (-10.2)	37.0 (-21.8)	31.0 (+ 2.4)	44.4 (+ 9.1)	-13.7 (+ 5.4)	-25.8 (+ 3.6)	
Turkey	13.2 (+ 2.7)	11.7 (- 1.2)	52.6 (-15.8)	47.1 (-17.4)	34.2 (+13.1)	41.2 (+18.6)	-21.0 (-10.4)	-29.5 (-19.8)	
Eurozone	10.0 (- 4.3)		80.0 (+ 5.7)		10.0 (- 1.4)		0.0 (- 2.9)		
Long-term interest rates									
	increase		no change		decrease		balance		
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	
Croatia	53.1 (-21.0)	38.0 (-23.6)	34.4 (+ 8.5)	44.8 (+10.2)	12.5 (+12.5)	17.2 (+13.4)	40.6 (-33.5)	20.8 (-37.0)	
Czech Republic	49.9 (- 5.7)	17.8 (- 1.5)	43.8 (- 0.6)	64.3 (+ 2.8)	6.3 (+ 6.3)	17.9 (- 1.3)	43.6 (-12.0)	-0.1 (- 0.2)	
Hungary	40.6 (-17.7)	38.0 (- 9.8)	37.5 (+ 8.3)	24.1 (- 2.0)	21.9 (+ 9.4)	37.9 (+11.8)	18.7 (-27.1)	0.1 (-21.6)	
Poland	40.6 (- 1.7)	17.3 (- 3.5)	37.5 (- 4.8)	51.7 (- 2.5)	21.9 (+ 6.5)	31.0 (+ 6.0)	18.7 (- 8.2)	-13.7 (- 9.5)	
Slovakia	51.7 (- 7.4)	27.0 (-13.0)	34.5 (- 6.4)	53.8 (- 1.2)	13.8 (+13.8)	19.2 (+14.2)	37.9 (-21.2)	7.8 (-27.2)	
Turkey	31.5 (-13.2)	20.6 (- 6.7)	47.4 (+ 5.3)	44.1 (- 4.4)	21.1 (+ 7.9)	35.3 (+11.1)	10.4 (-21.1)	-14.7 (-17.8)	
Germany	48.4 (- 1.6)		48.4 (+ 6.7)		3.2 (- 5.1)		45.2 (+ 3.5)		
Stock market indices									
	increase		no change		decrease		balance		
EURO STOXX 50	54.6	(- 7.9)	21.2	(- 0.7)	24.2	(+ 8.6)	30.4	(-16.5)	
ATX (Austria)	64.0	(-16.0)	16.0	(+ 1.0)	20.0	(+15.0)	44.0	(-31.0)	
NTX (CEE)	55.6	(- 8.4)	18.5	(- 9.5)	25.9	(+17.9)	29.7	(-26.3)	
CROBEX (Croatia)	46.9	(- 9.8)	37.5	(+ 4.2)	15.6	(+ 5.6)	31.3	(-15.4)	
PX 50 (Czech Rep.)	53.6	(- 4.1)	32.1	(- 2.5)	14.3	(+ 6.6)	39.3	(-10.7)	
BUX (Hungary)	51.8	(- 2.4)	24.1	(- 0.9)	24.1	(+ 3.3)	27.7	(- 5.7)	
WIG (Poland)	70.0	(+ 4.6)	13.3	(-13.6)	16.7	(+ 9.0)	53.3	(- 4.4)	
BET (Romania)	58.4	(- 8.3)	20.8	(+ 1.8)	20.8	(+ 6.5)	37.6	(-14.8)	
SAX (Slovakia)	30.8	(-14.7)	53.8	(+ 3.8)	15.4	(+10.9)	15.4	(-25.6)	
ISE-100 (Turkey)	57.1	(-11.3)	28.6	(+10.2)	14.3	(+ 1.1)	42.8	(-12.4)	
Exchange rates (vs. Euro)									
	appreciate		no change		depreciate		balance		
Kuna (Croatia)	58.8	(+18.8)	32.4	(-20.9)	8.8	(+ 2.1)	50.0	(+16.7)	
Koruna (Czech Rep.)	35.5	(+ 7.9)	38.7	(-16.5)	25.8	(+ 8.6)	9.7	(- 0.7)	
Forint (Hungary)	34.3	(+14.3)	31.3	(- 8.7)	34.4	(- 5.6)	-0.1	(+19.9)	
Zloty (Poland)	59.3	(+20.8)	21.9	(-20.4)	18.8	(- 0.4)	40.5	(+21.2)	
Lei (Romania)	35.7	(- 0.7)	42.9	(-11.6)	21.4	(+12.3)	14.3	(-13.0)	
Lira (Turkey)	34.3	(+ 5.3)	36.8	(- 7.9)	28.9	(+ 2.6)	5.4	(+ 2.7)	
US-Dollar	46.2	(- 5.2)	25.6	(- 4.1)	28.2	(+ 9.3)	18.0	(-14.5)	

Note: 71 Financial market experts, 13 from which from Turkey, participated in the April survey which was conducted during the period of 4/2-4/15/2013. 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 March 2013 in parentheses). Balances refer to the differences between positive and negative assessments.