

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

Current economic situation								
	good		acceptable (normal)		bad		balance	
Austria	11.5	(- 3.3)	80.8	(- 0.7)	7.7	(+ 4.0)	3.8	(- 7.3)
Croatia	5.9	(+ 0.4)	38.2	(- 3.5)	55.9	(+ 3.1)	-50.0	(- 2.7)
Czech Republic	8.8	(- 2.6)	64.7	(+16.1)	26.5	(-13.5)	-17.7	(+10.9)
Hungary	3.1	(+ 0.3)	25.0	(+ 2.1)	71.9	(- 2.4)	-68.8	(+ 2.7)
Poland	15.6	(- 5.6)	59.4	(- 4.2)	25.0	(+ 9.8)	-9.4	(-15.4)
Romania	10.7	(+ 4.3)	64.3	(+15.9)	25.0	(-20.2)	-14.3	(+24.5)
Slovakia	17.8	(+ 2.6)	64.3	(- 8.4)	17.9	(+ 5.8)	-0.1	(- 3.2)
Turkey	32.4	(- 8.6)	64.9	(+ 8.5)	2.7	(+ 0.1)	29.7	(- 8.7)
CEE (incl. Turkey)	16.7	(+ 4.6)	73.3	(- 8.5)	10.0	(+ 3.9)	6.7	(+ 0.7)
Eurozone	5.1	(+ 0.5)	46.2	(+22.9)	48.7	(-23.4)	-43.6	(+23.9)
Economic expectations								
	improve		no change		worsen		balance	
Austria	44.0	(+14.4)	52.0	(-14.7)	4.0	(+ 0.3)	40.0	(+14.1)
Croatia	42.4	(- 0.9)	51.5	(+ 5.6)	6.1	(- 4.7)	36.3	(+ 3.8)
Czech Republic	56.2	(+ 0.3)	43.8	(+ 8.5)	0.0	(- 8.8)	56.2	(+ 9.1)
Hungary	43.3	(+11.9)	50.0	(-10.0)	6.7	(- 1.9)	36.6	(+13.8)
Poland	46.8	(+ 5.6)	43.8	(- 6.2)	9.4	(+ 0.6)	37.4	(+ 5.0)
Romania	61.6	(+19.7)	34.6	(-10.6)	3.8	(- 9.1)	57.8	(+28.8)
Slovakia	42.9	(+ 9.6)	46.4	(- 5.1)	10.7	(- 4.5)	32.2	(+14.1)
Turkey	52.8	(+ 7.8)	44.4	(- 5.6)	2.8	(- 2.2)	50.0	(+10.0)
CEE (incl. Turkey)	48.3	(+10.0)	48.3	(- 4.6)	3.4	(- 5.4)	44.9	(+15.4)
Eurozone	41.1	(+11.8)	53.8	(+ 7.5)	5.1	(-19.3)	36.0	(+31.1)
Inflation rate								
	increase		no change		decrease		balance	
Austria	20.0	(+ 0.8)	64.0	(+14.0)	16.0	(-14.8)	4.0	(+15.6)
Croatia	16.7	(+ 4.9)	40.0	(-10.0)	43.3	(+ 5.1)	-26.6	(- 0.2)
Czech Republic	9.7	(+ 1.1)	61.3	(+ 1.3)	29.0	(- 2.4)	-19.3	(+ 3.5)
Hungary	16.7	(+ 1.6)	50.0	(+ 1.5)	33.3	(- 3.1)	-16.6	(+ 4.7)
Poland	16.1	(+ 4.0)	48.4	(- 3.1)	35.5	(- 0.9)	-19.4	(+ 4.9)
Romania	18.6	(+ 5.3)	37.0	(-13.0)	44.4	(+ 7.7)	-25.8	(- 2.4)
Slovakia	14.3	(+ 2.1)	60.7	(- 2.9)	25.0	(+ 0.8)	-10.7	(+ 1.3)
Turkey	19.4	(+ 6.3)	52.8	(-10.4)	27.8	(+ 4.1)	-8.4	(+ 2.2)
CEE (incl. Turkey)	11.5	(- 2.3)	65.4	(- 0.1)	23.1	(+ 2.4)	-11.6	(- 4.7)
Eurozone	17.1	(+ 3.6)	60.0	(+ 3.2)	22.9	(- 6.8)	-5.8	(+10.4)
Short-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	30.8 (+ 8.9)	22.7 (+ 5.5)	57.7 (- 4.8)	68.2 (+13.0)	11.5 (- 4.1)	9.1 (-18.5)	19.3 (+13.0)	13.6 (+24.0)
Czech Republic	3.5 (+ 0.4)	3.9 (- 6.5)	86.2 (- 4.4)	84.6 (+12.2)	10.3 (+ 4.0)	11.5 (- 5.7)	-6.8 (- 3.6)	-7.6 (- 0.8)
Hungary	7.4 (- 2.0)	4.4 (- 5.6)	22.2 (- 5.9)	21.7 (+ 1.7)	70.4 (+ 7.9)	73.9 (+ 3.9)	-63.0 (- 9.9)	-69.5 (- 9.5)
Poland	6.9 (+ 0.7)	0.0 (- 6.6)	31.0 (-31.5)	36.0 (-20.7)	62.1 (+30.8)	64.0 (+27.3)	-55.2 (-30.1)	-64.0 (-33.9)
Romania	21.8 (+ 4.5)	15.0 (- 3.6)	39.1 (-12.6)	45.0 (+ 8.0)	39.1 (+ 8.1)	40.0 (- 4.4)	-17.3 (- 3.6)	-25.0 (+ 0.8)
Turkey	25.0 (+11.8)	19.2 (+ 7.5)	46.9 (- 5.7)	50.0 (+ 2.9)	28.1 (- 6.1)	30.8 (-10.4)	-3.1 (+17.9)	-11.6 (+17.9)
Eurozone	5.8 (- 4.2)		77.1 (- 2.9)		17.1 (+ 7.1)		-11.3 (-11.3)	
Long-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	51.9 (- 1.2)	32.0 (- 6.0)	37.0 (+ 2.6)	48.0 (+ 3.2)	11.1 (- 1.4)	20.0 (+ 2.8)	40.8 (+ 0.2)	12.0 (- 8.8)
Czech Republic	48.3 (- 1.6)	14.8 (- 3.0)	34.5 (- 9.3)	63.0 (- 1.3)	17.2 (+10.9)	22.2 (+ 4.3)	31.1 (-12.5)	-7.4 (- 7.3)
Hungary	35.7 (- 4.9)	34.6 (- 3.4)	25.0 (-12.5)	7.7 (-16.4)	39.3 (+17.4)	57.7 (+19.8)	-3.6 (-22.3)	-23.1 (-23.2)
Poland	20.0 (-20.6)	7.4 (- 9.9)	40.0 (+ 2.5)	40.7 (-11.0)	40.0 (+18.1)	51.9 (+20.9)	-20.0 (-38.7)	-44.5 (-30.8)
Slovakia	47.9 (- 3.8)	15.0 (-12.0)	30.4 (- 4.1)	55.0 (+ 1.2)	21.7 (+ 7.9)	30.0 (+10.8)	26.2 (-11.7)	-15.0 (-22.8)
Turkey	29.4 (- 2.1)	10.4 (-10.2)	38.2 (- 9.2)	44.8 (+ 0.7)	32.4 (+11.3)	44.8 (+ 9.5)	-3.0 (-13.4)	-34.4 (-19.7)
Germany	41.4 (- 7.0)		41.4 (- 7.0)		17.2 (+14.0)		24.2 (-21.0)	
Stock market indices								
	increase		no change		decrease		balance	
EURO STOXX 50	56.6	(+ 2.0)	16.7	(- 4.5)	26.7	(+ 2.5)	29.9	(- 0.5)
ATX (Austria)	60.9	(- 3.1)	21.7	(+ 5.7)	17.4	(- 2.6)	43.5	(- 0.5)
NTX (CEE)	51.9	(- 3.7)	22.2	(+ 3.7)	25.9	(± 0.0)	26.0	(- 3.7)
CROBEX (Croatia)	53.6	(+ 6.7)	35.7	(- 1.8)	10.7	(- 4.9)	42.9	(+11.6)
PX 50 (Czech Rep.)	52.0	(- 1.6)	28.0	(- 4.1)	20.0	(+ 5.7)	32.0	(- 7.3)
BUX (Hungary)	54.2	(+ 2.4)	25.0	(+ 0.9)	20.8	(- 3.3)	33.4	(+ 5.7)
WIG (Poland)	46.1	(-23.9)	23.1	(+ 9.8)	30.8	(+14.1)	15.3	(-38.0)
BET (Romania)	60.0	(+ 1.6)	25.0	(+ 4.2)	15.0	(- 5.8)	45.0	(+ 7.4)
SAX (Slovakia)	37.5	(+ 6.7)	41.7	(-12.1)	20.8	(+ 5.4)	16.7	(+ 1.3)
ISE-100 (Turkey)	60.6	(+ 3.5)	21.2	(- 7.4)	18.2	(+ 3.9)	42.4	(- 0.4)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Kuna (Croatia)	37.9	(-20.9)	55.2	(+22.8)	6.9	(- 1.9)	31.0	(-19.0)
Koruna (Czech Rep.)	32.1	(- 3.4)	53.6	(+14.9)	14.3	(-11.5)	17.8	(+ 8.1)
Forint (Hungary)	27.6	(- 6.7)	41.4	(+10.1)	31.0	(- 3.4)	-3.4	(- 3.3)
Zloty (Poland)	44.9	(-14.4)	37.9	(+16.0)	17.2	(- 1.6)	27.7	(-12.8)
Lei (Romania)	41.6	(+ 5.9)	41.7	(- 1.2)	16.7	(- 4.7)	24.9	(+10.6)
Lira (Turkey)	36.4	(+ 2.1)	42.4	(+ 5.6)	21.2	(- 7.7)	15.2	(+ 9.8)
US-Dollar	48.7	(+ 2.5)	27.0	(+ 1.4)	24.3	(- 3.9)	24.4	(+ 6.4)

Note: 71 Financial market experts, 15 from which from Turkey, participated in the May survey which was conducted during the period of 4/30-5/13/2013. 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 April 2013 in parentheses). Balances refer to the differences between positive and negative assessments.