

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	18.2	(+ 6.7)	72.7	(- 8.1)	9.1	(+ 1.4)	9.1	(+ 5.3)
Croatia	10.3	(+ 4.4)	41.4	(+ 3.2)	48.3	(- 7.6)	-38.0	(+12.0)
Czech Republic	13.8	(+ 5.0)	48.3	(-16.4)	37.9	(+11.4)	-24.1	(- 6.4)
Hungary	10.0	(+ 6.9)	40.0	(+15.0)	50.0	(-21.9)	-40.0	(+28.8)
Poland	17.2	(+ 1.6)	75.9	(+16.5)	6.9	(-18.1)	10.3	(+19.7)
Romania	12.5	(+ 1.8)	54.2	(-10.1)	33.3	(+ 8.3)	-20.8	(- 6.5)
Slovakia	20.0	(+ 2.2)	60.0	(- 4.3)	20.0	(+ 2.1)	0.0	(+ 0.1)
Turkey	14.7	(-17.7)	73.5	(+ 8.6)	11.8	(+ 9.1)	2.9	(-26.8)
CEE (incl. Turkey)	8.4	(- 8.3)	70.8	(- 2.5)	20.8	(+10.8)	-12.4	(-19.1)
Eurozone	8.1	(+ 3.0)	32.4	(-13.8)	59.5	(+10.8)	-51.4	(- 7.8)
Economic expectations	improve		no change		worsen		balance	
Austria	37.5	(- 6.5)	62.5	(+10.5)	0.0	(- 4.0)	37.5	(- 2.5)
Croatia	43.3	(+ 0.9)	50.0	(- 1.5)	6.7	(+ 0.6)	36.6	(+ 0.3)
Czech Republic	53.3	(- 2.9)	36.7	(- 7.1)	10.0	(+10.0)	43.3	(-12.9)
Hungary	41.9	(- 1.4)	51.6	(+ 1.6)	6.5	(- 0.2)	35.4	(- 1.2)
Poland	41.4	(- 5.4)	55.2	(+11.4)	3.4	(- 6.0)	38.0	(+ 0.6)
Romania	51.9	(- 9.7)	40.7	(+ 6.1)	7.4	(+ 3.6)	44.5	(-13.3)
Slovakia	35.7	(- 7.2)	53.6	(+ 7.2)	10.7	(± 0.0)	25.0	(- 7.2)
Turkey	21.7	(-31.1)	43.2	(- 1.2)	35.1	(+32.3)	-13.4	(-63.4)
CEE (incl. Turkey)	32.0	(-16.3)	60.0	(+11.7)	8.0	(+ 4.6)	24.0	(-20.9)
Eurozone	40.0	(- 1.1)	57.1	(+ 3.3)	2.9	(- 2.2)	37.1	(+ 1.1)
Inflation rate	increase		no change		decrease		balance	
Austria	17.4	(- 2.6)	69.6	(+ 5.6)	13.0	(- 3.0)	4.4	(+ 0.4)
Croatia	12.9	(- 3.8)	38.7	(- 1.3)	48.4	(+ 5.1)	-35.5	(- 8.9)
Czech Republic	16.7	(+ 7.0)	50.0	(-11.3)	33.3	(+ 4.3)	-16.6	(+ 2.7)
Hungary	24.1	(+ 7.4)	48.3	(- 1.7)	27.6	(- 5.7)	-3.5	(+13.1)
Poland	23.0	(+ 6.9)	46.2	(- 2.2)	30.8	(- 4.7)	-7.8	(+11.6)
Romania	19.2	(+ 0.6)	34.6	(- 2.4)	46.2	(+ 1.8)	-27.0	(- 1.2)
Slovakia	14.8	(+ 0.5)	59.3	(- 1.4)	25.9	(+ 0.9)	-11.1	(- 0.4)
Turkey	41.6	(+22.2)	41.7	(-11.1)	16.7	(-11.1)	24.9	(+33.3)
CEE (incl. Turkey)	34.8	(+23.3)	43.5	(-21.9)	21.7	(- 1.4)	13.1	(+24.7)
Eurozone	25.0	(+ 7.9)	65.6	(+ 5.6)	9.4	(-13.5)	15.6	(+21.4)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	27.0 (- 3.8)	27.3 (+ 4.6)	61.5 (+ 3.8)	59.1 (- 9.1)	11.5 (± 0.0)	13.6 (+ 4.5)	15.5 (- 3.8)	13.7 (+ 0.1)
Czech Republic	15.4 (+11.9)	18.2 (+14.3)	76.9 (- 9.3)	72.7 (-11.9)	7.7 (- 2.6)	9.1 (- 2.4)	7.7 (+14.5)	9.1 (+16.7)
Hungary	7.1 (- 0.3)	8.3 (+ 3.9)	28.6 (+ 6.4)	25.0 (+ 3.3)	64.3 (- 6.1)	66.7 (- 7.2)	-57.2 (+ 5.8)	-58.4 (+11.1)
Poland	14.9 (+ 8.0)	4.5 (+ 4.5)	40.7 (+ 9.7)	45.5 (+ 9.5)	44.4 (-17.7)	50.0 (-14.0)	-29.5 (+25.7)	-45.5 (+18.5)
Romania	9.1 (-12.7)	10.5 (- 4.5)	36.4 (- 2.7)	31.6 (-13.4)	54.5 (+15.4)	57.9 (+17.9)	-45.4 (-28.1)	-47.4 (-22.4)
Turkey	51.6 (+26.6)	50.0 (+30.8)	32.3 (-14.6)	34.6 (-15.4)	16.1 (-12.0)	15.4 (-15.4)	35.5 (+38.6)	34.6 (+46.2)
Eurozone	15.6 (+ 9.8)		84.4 (+ 7.3)		0.0 (-17.1)		15.6 (+26.9)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	40.0 (-11.9)	21.8 (-10.2)	44.0 (+ 7.0)	47.8 (- 0.2)	16.0 (+ 4.9)	30.4 (+10.4)	24.0 (-16.8)	-8.6 (-20.6)
Czech Republic	37.5 (-10.8)	15.0 (+ 0.2)	45.8 (+11.3)	50.0 (-13.0)	16.7 (- 0.5)	35.0 (+12.8)	20.8 (-10.3)	-20.0 (-12.6)
Hungary	26.9 (- 8.8)	28.0 (- 6.6)	38.5 (+13.5)	32.0 (+24.3)	34.6 (- 4.7)	40.0 (-17.7)	-7.7 (- 4.1)	-12.0 (+11.1)
Poland	30.7 (+10.7)	17.4 (+10.0)	46.2 (+ 6.2)	47.8 (+ 7.1)	23.1 (-16.9)	34.8 (-17.1)	7.6 (+27.6)	-17.4 (+27.1)
Slovakia	54.6 (+ 6.7)	25.0 (+10.0)	40.9 (+10.5)	55.0 (± 0.0)	4.5 (-17.2)	20.0 (-10.0)	50.1 (+23.9)	5.0 (+20.0)
Turkey	46.7 (+17.3)	46.2 (+35.8)	30.0 (- 8.2)	26.9 (-17.9)	23.3 (- 9.1)	26.9 (-17.9)	23.4 (+26.4)	19.3 (+53.7)
Germany	36.0 (- 5.4)		60.0 (+18.6)		4.0 (-13.2)		32.0 (+ 7.8)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	40.8	(-15.8)	25.9	(+ 9.2)	33.3	(+ 6.6)	7.5	(-22.4)
ATX (Austria)	52.6	(- 8.3)	21.1	(- 0.6)	26.3	(+ 8.9)	26.3	(-17.2)
NTX (CEE)	50.0	(- 1.9)	13.6	(- 8.6)	36.4	(+10.5)	13.6	(-12.4)
CROBEX (Croatia)	46.2	(- 7.4)	26.9	(- 8.8)	26.9	(+16.2)	19.3	(-23.6)
PX 50 (Czech Rep.)	45.5	(- 6.5)	22.7	(- 5.3)	31.8	(+11.8)	13.7	(-18.3)
BUX (Hungary)	43.5	(-10.7)	21.7	(- 3.3)	34.8	(+14.0)	8.7	(-24.7)
WIG (Poland)	56.6	(+10.5)	13.0	(-10.1)	30.4	(- 0.4)	26.2	(+10.9)
BET (Romania)	52.6	(- 7.4)	15.8	(- 9.2)	31.6	(+16.6)	21.0	(-24.0)
SAX (Slovakia)	27.3	(-10.2)	50.0	(+ 8.3)	22.7	(+ 1.9)	4.6	(-12.1)
ISE-100 (Turkey)	36.3	(-24.3)	15.2	(- 6.0)	48.5	(+30.3)	-12.2	(-54.6)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	31.1	(- 6.8)	37.9	(-17.3)	31.0	(+24.1)	0.1	(-30.9)
Koruna (Czech Rep.)	33.3	(+ 1.2)	46.7	(- 6.9)	20.0	(+ 5.7)	13.3	(- 4.5)
Forint (Hungary)	27.6	(± 0.0)	37.9	(- 3.5)	34.5	(+ 3.5)	-6.9	(- 3.5)
Zloty (Poland)	42.9	(- 2.0)	32.1	(- 5.8)	25.0	(+ 7.8)	17.9	(- 9.8)
Lei (Romania)	37.5	(- 4.1)	45.8	(+ 4.1)	16.7	(± 0.0)	20.8	(- 4.1)
Lira (Turkey)	25.7	(-10.7)	31.4	(-11.0)	42.9	(+21.7)	-17.2	(-32.4)
US-Dollar	61.3	(+12.6)	22.6	(- 4.4)	16.1	(- 8.2)	45.2	(+20.8)

Note: 65 Financial market experts, 15 from which from Turkey, participated in the June survey which was conducted during the period of 6/3-6/19/2013. 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 May 2013 in parentheses). Balances refer to the differences between positive and negative assessments.