

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	12.0	(± 0.0)	88.0	(+ 4.0)	0.0	(- 4.0)	12.0	(+ 4.0)
Croatia	0.0	(- 6.4)	41.4	(+ 5.9)	58.6	(+ 0.5)	-58.6	(- 6.9)
Czech Republic	12.9	(+ 6.2)	58.1	(- 1.9)	29.0	(- 4.3)	-16.1	(+10.5)
Hungary	0.0	(- 3.5)	50.0	(+ 5.2)	50.0	(- 1.7)	-50.0	(- 1.8)
Poland	20.7	(+13.6)	58.6	(- 9.3)	20.7	(- 4.3)	0.0	(+17.9)
Romania	15.4	(+15.4)	61.5	(- 5.2)	23.1	(-10.2)	-7.7	(+25.6)
Slovakia	14.8	(+ 7.4)	70.4	(± 0.0)	14.8	(- 7.4)	0.0	(+14.8)
Turkey	18.0	(+ 3.8)	69.2	(+ 6.3)	12.8	(-10.1)	5.2	(+13.9)
CEE (incl. Turkey)	6.9	(- 0.3)	79.3	(+ 7.9)	13.8	(- 7.6)	-6.9	(+ 7.3)
Eurozone	7.9	(+ 5.0)	63.2	(+17.5)	28.9	(-22.5)	-21.0	(+27.5)
Economic expectations	improve		no change		worsen		balance	
Austria	56.0	(+19.0)	40.0	(-19.3)	4.0	(+ 0.3)	52.0	(+18.7)
Croatia	38.0	(+ 8.6)	51.7	(-10.1)	10.3	(+ 1.5)	27.7	(+ 7.1)
Czech Republic	67.7	(+ 9.6)	22.6	(-16.1)	9.7	(+ 6.5)	58.0	(+ 3.1)
Hungary	30.0	(-16.9)	53.3	(+ 3.3)	16.7	(+13.6)	13.3	(-30.5)
Poland	44.9	(- 1.8)	44.8	(- 5.2)	10.3	(+ 7.0)	34.6	(- 8.8)
Romania	53.8	(+ 5.6)	38.5	(- 9.6)	7.7	(+ 4.0)	46.1	(+ 1.6)
Slovakia	46.5	(+ 8.5)	46.4	(-12.2)	7.1	(+ 3.7)	39.4	(+ 4.8)
Turkey	29.2	(+ 2.9)	48.8	(- 3.8)	22.0	(+ 0.9)	7.2	(+ 2.0)
CEE (incl. Turkey)	43.3	(+11.1)	46.7	(-14.6)	10.0	(+ 3.5)	33.3	(+ 7.6)
Eurozone	56.8	(+ 9.5)	35.1	(- 9.3)	8.1	(- 0.2)	48.7	(+ 9.7)
Inflation rate	increase		no change		decrease		balance	
Austria	20.8	(-10.0)	79.2	(+17.7)	0.0	(- 7.7)	20.8	(- 2.3)
Croatia	32.1	(+13.4)	53.6	(+ 3.6)	14.3	(-17.0)	17.8	(+30.4)
Czech Republic	16.7	(-14.5)	60.0	(+ 3.7)	23.3	(+10.8)	-6.6	(-25.3)
Hungary	34.5	(+ 8.7)	58.6	(+ 0.5)	6.9	(- 9.2)	27.6	(+17.9)
Poland	33.3	(± 0.0)	59.3	(+ 9.3)	7.4	(- 9.3)	25.9	(+ 9.3)
Romania	20.0	(+ 8.9)	52.0	(+ 0.1)	28.0	(- 9.0)	-8.0	(+17.9)
Slovakia	20.0	(- 4.2)	72.0	(+ 6.5)	8.0	(- 2.3)	12.0	(- 1.9)
Turkey	27.5	(- 8.7)	45.0	(+ 0.6)	27.5	(+ 8.1)	0.0	(-16.8)
CEE (incl. Turkey)	27.6	(-13.8)	69.0	(+10.4)	3.4	(+ 3.4)	24.2	(-17.2)
Eurozone	24.9	(- 0.8)	68.8	(+ 3.1)	6.3	(- 2.3)	18.6	(+ 1.5)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	16.7 (- 4.0)	23.8 (+ 3.8)	62.5 (+ 7.3)	61.9 (+ 9.9)	20.8 (- 3.3)	14.3 (-13.7)	-4.1 (- 0.7)	9.5 (+17.5)
Czech Republic	0.0 (- 6.5)	7.7 (- 3.0)	92.9 (- 0.6)	80.8 (- 4.9)	7.1 (+ 7.1)	11.5 (+ 7.9)	-7.1 (-13.6)	-3.8 (-10.9)
Hungary	14.8 (+14.8)	16.0 (+16.0)	25.9 (-24.1)	24.0 (-13.0)	59.3 (+ 9.3)	60.0 (- 3.0)	-44.5 (+ 5.5)	-44.0 (+19.0)
Poland	7.4 (- 5.9)	13.1 (+ 5.4)	77.8 (+11.1)	65.2 (- 0.2)	14.8 (- 5.2)	21.7 (- 5.2)	-7.4 (- 0.7)	-8.6 (+10.6)
Romania	4.3 (- 4.0)	4.5 (- 0.3)	52.2 (- 2.0)	50.0 (+ 2.4)	43.5 (+ 6.0)	45.5 (- 2.1)	-39.2 (-10.0)	-41.0 (+ 1.8)
Turkey	37.9 (+ 2.6)	37.5 (- 3.1)	37.8 (+ 2.5)	37.5 (+ 3.1)	24.3 (- 5.1)	25.0 (± 0.0)	13.6 (+ 7.7)	12.5 (- 3.1)
Eurozone	12.5 (+ 3.4)		75.0 (- 6.8)		12.5 (+ 3.4)		0.0 (± 0.0)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	28.0 (+ 0.4)	29.2 (+ 2.3)	52.0 (+ 7.2)	62.5 (+24.0)	20.0 (- 7.6)	8.3 (-26.3)	8.0 (+ 8.0)	20.9 (+28.6)
Czech Republic	42.8 (+ 9.4)	22.2 (+ 3.7)	42.9 (-20.4)	70.4 (+ 3.7)	14.3 (+11.0)	7.4 (- 7.4)	28.5 (- 1.6)	14.8 (+11.1)
Hungary	33.4 (+13.4)	30.7 (+12.1)	29.6 (-17.1)	30.8 (- 9.9)	37.0 (+ 3.7)	38.5 (- 2.2)	-3.6 (+ 9.7)	-7.8 (+14.3)
Poland	32.0 (+ 0.9)	30.4 (+ 8.1)	52.0 (+ 7.2)	60.9 (+20.2)	16.0 (- 8.1)	8.7 (-28.3)	16.0 (+ 9.0)	21.7 (+36.4)
Slovakia	47.9 (+11.9)	22.8 (- 4.5)	39.1 (-20.9)	63.6 (- 4.6)	13.0 (+ 9.0)	13.6 (+ 9.1)	34.9 (+ 2.9)	9.2 (-13.6)
Turkey	23.7 (- 8.6)	21.3 (- 7.7)	52.6 (+20.2)	54.5 (+22.2)	23.7 (-11.6)	24.2 (-14.5)	0.0 (+ 3.0)	-2.9 (+ 6.8)
Germany	35.7 (+ 8.1)		50.0 (-15.5)		14.3 (+ 7.4)		21.4 (+ 0.7)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	66.7	(+13.1)	13.3	(-22.4)	20.0	(+ 9.3)	46.7	(+ 3.8)
ATX (Austria)	77.3	(+12.0)	13.6	(-16.8)	9.1	(+ 4.8)	68.2	(+ 7.2)
NTX (CEE)	72.0	(+12.7)	12.0	(-21.3)	16.0	(+ 8.6)	56.0	(+ 4.1)
CROBEX (Croatia)	44.0	(- 7.7)	40.0	(- 1.4)	16.0	(+ 9.1)	28.0	(-16.8)
PX 50 (Czech Rep.)	63.0	(+ 9.4)	25.9	(-13.4)	11.1	(+ 4.0)	51.9	(+ 5.4)
BUX (Hungary)	44.0	(- 2.5)	36.0	(-10.4)	20.0	(+12.9)	24.0	(-15.4)
WIG (Poland)	59.3	(+11.1)	29.6	(- 7.4)	11.1	(- 3.7)	48.2	(+14.8)
BET (Romania)	69.6	(+13.1)	17.4	(-17.4)	13.0	(+ 4.3)	56.6	(+ 8.8)
SAX (Slovakia)	52.2	(+23.0)	34.8	(-27.7)	13.0	(+ 4.7)	39.2	(+18.3)
ISE-100 (Turkey)	46.0	(- 1.0)	27.0	(+ 0.5)	27.0	(+ 0.5)	19.0	(- 1.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	14.8	(- 0.8)	55.6	(+ 2.5)	29.6	(- 1.7)	-14.8	(+ 0.9)
Koruna (Czech Rep.)	34.5	(- 6.1)	51.7	(+ 7.9)	13.8	(- 1.8)	20.7	(- 4.3)
Forint (Hungary)	33.4	(+13.4)	33.3	(-20.0)	33.3	(+ 6.6)	0.1	(+ 6.8)
Zloty (Poland)	50.0	(- 6.7)	46.2	(+16.2)	3.8	(- 9.5)	46.2	(+ 2.8)
Lei (Romania)	41.6	(- 4.5)	41.7	(+ 3.2)	16.7	(+ 1.3)	24.9	(- 5.8)
Lira (Turkey)	28.9	(-17.1)	31.6	(+15.4)	39.5	(+ 1.7)	-10.6	(-18.8)
US-Dollar	56.8	(- 3.8)	27.0	(- 6.3)	16.2	(+10.1)	40.6	(-13.9)

Note: 65 Financial market experts, 16 from which from Turkey, participated in the August survey which was conducted during the period of 7/26-8/13/2013. 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 July 2013 in parentheses). Balances refer to the differences between positive and negative assessments.