

ZEW / Erste Group Bank - Financial Market Survey CEE: November 2010

Current economic situation	good		acceptable (normal)		bad		balance									
Austria	25.0	(+9.5)	72.2	(-7.1)	2.8	(-2.4)	22.2	(+11.9)								
Croatia	2.7	(-3.3)	67.6	(+3.6)	29.7	(-0.3)	-27.0	(-3.0)								
Czech Republic	25.6	(+3.6)	72.1	(-0.8)	2.3	(-2.8)	23.3	(+6.4)								
Hungary	4.5	(+1.2)	50.0	(-7.4)	45.5	(+6.2)	-41.0	(-5.0)								
Poland	37.5	(+14.2)	60.0	(-10.0)	2.5	(-4.2)	35.0	(+18.4)								
Romania	2.6	(-1.0)	42.1	(-17.5)	55.3	(+18.5)	-52.7	(-19.5)								
Slovakia	17.5	(+2.0)	75.0	(+2.6)	7.5	(-4.6)	10.0	(+6.6)								
Turkey	61.7	(+12.7)	35.0	(-12.9)	3.3	(+0.2)	58.4	(+12.5)								
CEE (incl. Turkey)	27.1	(+18.3)	62.5	(-23.1)	10.4	(+4.8)	16.7	(+13.5)								
Eurozone	7.1	(+2.8)	64.3	(-12.0)	28.6	(+9.2)	-21.5	(-6.4)								
Economic expectations	improve		no change		worsen		balance									
Austria	37.2	(+9.6)	45.7	(-12.9)	17.1	(+3.3)	20.1	(+6.3)								
Croatia	36.9	(+9.4)	52.6	(-6.2)	10.5	(-3.2)	26.4	(+12.6)								
Czech Republic	45.2	(+19.8)	40.5	(-20.5)	14.3	(+0.7)	30.9	(+19.1)								
Hungary	52.3	(+12.9)	31.8	(-15.7)	15.9	(+2.8)	36.4	(+10.1)								
Poland	45.0	(+16.7)	42.5	(-19.2)	12.5	(+2.5)	32.5	(+14.2)								
Romania	47.4	(+15.3)	36.8	(-18.6)	15.8	(+3.3)	31.6	(+12.0)								
Slovakia	40.0	(+14.1)	45.0	(-20.5)	15.0	(+6.4)	25.0	(+7.7)								
Turkey	45.0	(+8.5)	36.7	(-11.2)	18.3	(+2.7)	26.7	(+5.8)								
CEE (incl. Turkey)	45.1	(+16.1)	41.2	(-20.1)	13.7	(+4.0)	31.4	(+12.1)								
Eurozone	29.6	(+11.0)	46.3	(-18.6)	24.1	(+7.6)	5.5	(+3.4)								
Inflation rate	increase		no change		decrease		balance									
Austria	52.8	(+19.5)	44.4	(-17.0)	2.8	(-2.5)	50.0	(+22.0)								
Croatia	55.3	(+27.3)	44.7	(-21.3)	0.0	(-6.0)	55.3	(+33.3)								
Czech Republic	55.8	(+17.9)	44.2	(-12.7)	0.0	(-5.2)	55.8	(+23.1)								
Hungary	38.6	(+13.6)	27.3	(-26.0)	34.1	(+12.4)	4.5	(+1.2)								
Poland	55.0	(+17.0)	37.5	(-15.9)	7.5	(-1.1)	47.5	(+18.1)								
Romania	43.3	(+20.5)	29.7	(-22.9)	27.0	(+2.4)	16.3	(+18.1)								
Slovakia	70.8	(+29.4)	26.8	(-26.6)	2.4	(-2.8)	68.4	(+32.2)								
Turkey	45.8	(+15.7)	30.5	(-10.4)	23.7	(-5.3)	22.1	(+21.0)								
CEE (incl. Turkey)	48.9	(+22.0)	44.4	(-20.8)	6.7	(-1.2)	42.2	(+23.2)								
Eurozone	30.4	(+3.8)	65.8	(-2.3)	3.8	(-1.5)	26.6	(+5.3)								
Short-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	33.4	(+13.4)	22.2	(+6.9)	53.3	(-15.6)	59.3	(-12.4)	13.3	(+2.2)	18.5	(+5.5)	20.1	(+11.2)	3.7	(+1.4)
Czech Republic	43.2	(+5.7)	23.6	(+6.0)	54.1	(-6.6)	58.8	(-13.1)	2.7	(+0.9)	17.6	(+7.1)	40.5	(+4.8)	6.0	(-1.1)
Hungary	18.4	(-6.2)	11.4	(-4.1)	55.3	(-4.3)	42.9	(-19.2)	26.3	(+10.5)	45.7	(+23.3)	-7.9	(-16.7)	-34.3	(-27.4)
Poland	63.9	(+16.6)	47.0	(+15.9)	33.3	(-17.6)	41.2	(-19.1)	2.8	(+1.0)	11.8	(+3.2)	61.1	(+15.6)	35.2	(+12.7)
Romania	21.8	(+0.7)	17.3	(-3.4)	59.4	(-4.1)	44.8	(-17.5)	18.8	(+3.4)	37.9	(+20.9)	3.0	(-2.7)	-20.6	(-24.3)
Turkey	42.3	(+13.6)	29.2	(+7.8)	44.2	(-17.9)	50.0	(-14.0)	13.5	(+4.3)	20.8	(+6.2)	28.8	(+9.3)	8.4	(+1.6)
Eurozone	35.3	(+14.6)			62.7	(-11.2)			2.0	(-3.4)			33.3	(+18.0)		
Long-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	29.7	(+3.6)	23.0	(+6.0)	44.4	(-7.8)	30.8	(-28.8)	25.9	(+4.2)	46.2	(+22.8)	3.8	(-0.6)	-23.2	(-16.8)
Czech Republic	77.8	(+35.7)	42.9	(+27.4)	22.2	(-26.9)	40.0	(-25.5)	0.0	(-8.8)	17.1	(-1.9)	77.8	(+44.5)	25.8	(+29.3)
Hungary	31.6	(+2.3)	27.0	(+8.3)	31.6	(-20.1)	18.9	(-33.6)	36.8	(+17.8)	54.1	(+25.3)	-5.2	(-15.5)	-27.1	(-17.0)
Poland	55.5	(+15.2)	31.4	(+15.9)	38.9	(-12.0)	45.7	(-25.0)	5.6	(-3.2)	22.9	(+9.1)	49.9	(+18.4)	8.5	(+6.8)
Slovakia	55.5	(+9.9)	20.0	(+4.4)	41.7	(-9.2)	57.1	(-17.0)	2.8	(-0.7)	22.9	(+12.6)	52.7	(+10.6)	-2.9	(-8.2)
Turkey	55.1	(+17.9)	49.0	(+25.1)	28.6	(-22.6)	34.0	(-26.2)	16.3	(+4.7)	17.0	(+1.1)	38.8	(+13.2)	32	(+24.0)
Germany	66.6	(+21.6)			31.0	(-19.0)			2.4	(-2.6)			64.2	(+24.2)		
Stock market indices	increase		no change		decrease		balance									
EURO STOXX 50	66.7	(+29.1)			19.0	(-26.9)			14.3	(-2.2)			52.4	(+31.3)		
ATX (Austria)	77.4	(+31.1)			6.5	(-34.2)			16.1	(+3.1)			61.3	(+28.0)		
NTX (CEE)	70.0	(+36.3)			20.0	(-33.8)			10.0	(-2.5)			60.0	(+38.8)		
CROBEX (Croatia)	61.7	(+16.8)			26.5	(-10.2)			11.8	(-6.6)			49.9	(+23.4)		
PX 50 (Czech Rep.)	66.7	(+24.1)			22.2	(-20.4)			11.1	(-3.7)			55.6	(+27.8)		
BUX (Hungary)	55.3	(+11.7)			26.3	(-11.9)			18.4	(+0.2)			36.9	(+11.5)		
WIG (Poland)	74.3	(+30.6)			14.3	(-29.3)			11.4	(-1.3)			62.9	(+31.9)		
BET (Romania)	69.7	(+29.3)			12.1	(-32.1)			18.2	(+2.8)			51.5	(+26.5)		
SAX (Slovakia)	57.1	(+21.3)			28.6	(-18.6)			14.3	(-2.7)			42.8	(+24.0)		
ISE-100 (Turkey)	69.2	(+20.4)			15.4	(-17.6)			15.4	(-2.8)			53.8	(+23.2)		
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance									
Kuna (Croatia)	18.2	(+2.5)			69.7	(+1.1)			12.1	(-3.6)			6.1	(+6.1)		
Koruna (Czech Rep.)	35.7	(+9.8)			52.4	(-6.2)			11.9	(-3.6)			23.8	(+13.4)		
Forint (Hungary)	37.5	(+10.9)			47.5	(-4.2)			15.0	(-6.7)			22.5	(+17.6)		
Zloty (Poland)	65.0	(+17.5)			27.5	(-6.4)			7.5	(-11.1)			57.5	(+28.6)		
Lei (Romania)	34.2	(+14.5)			42.9	(-16.0)			22.9	(+1.5)			11.3	(+13.0)		
Lira (Turkey)	33.9	(+3.1)			45.3	(-7.4)			20.8	(+4.3)			13.1	(-1.2)		
US-Dollar	42.1	(+13.1)			24.6	(-24.4)			33.3	(+11.3)			8.8	(+1.8)		

Note: 85 Financial market experts, 24 from which from Turkey, participated in the November survey which was conducted during the period 11/02/10-11/15/10. 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 October in parentheses). Balances refer to the differences between positive and negative assessments.