

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

Current economic situation	good		acceptable (normal)		bad		balance									
Austria	30.9	(+5.9)	64.3	(-7.9)	4.8	(+2.0)	26.1	(+3.9)								
Croatia	10.0	(+7.3)	60.0	(-7.6)	30.0	(+0.3)	-20.0	(+7.0)								
Czech Republic	29.1	(+3.5)	66.7	(-5.4)	4.2	(+1.9)	24.9	(+1.6)								
Hungary	4.3	(-0.2)	38.3	(-11.7)	57.4	(+11.9)	-53.1	(-12.1)								
Poland	41.3	(+3.8)	52.2	(-7.8)	6.5	(+4.0)	34.8	(-0.2)								
Romania	9.8	(+7.2)	31.7	(-10.4)	58.5	(+3.2)	-48.7	(+4.0)								
Slovakia	31.8	(+14.3)	59.1	(-15.9)	9.1	(+1.6)	22.7	(+12.7)								
Turkey	65.2	(+3.5)	30.3	(-4.7)	4.5	(+1.2)	60.7	(+2.3)								
CEE (incl. Turkey)	30.0	(+2.9)	62.0	(-0.5)	8.0	(-2.4)	22.0	(+5.3)								
Eurozone	4.8	(-2.3)	61.3	(-3.0)	33.9	(+5.3)	-29.1	(-7.6)								
Economic expectations	improve		no change		worsen		balance									
Austria	35.7	(-1.5)	50.0	(+4.3)	14.3	(-2.8)	21.4	(+1.3)								
Croatia	39.0	(+2.1)	48.8	(-3.8)	12.2	(+1.7)	26.8	(+0.4)								
Czech Republic	38.3	(-6.9)	48.9	(+8.4)	12.8	(-1.5)	25.5	(-5.4)								
Hungary	43.7	(-8.6)	31.3	(-0.5)	25.0	(+9.1)	18.7	(-17.7)								
Poland	39.2	(-5.8)	47.8	(+5.3)	13.0	(+0.5)	26.2	(-6.3)								
Romania	57.1	(+9.7)	26.2	(-10.6)	16.7	(+0.9)	40.4	(+8.8)								
Slovakia	42.2	(+2.2)	48.9	(+3.9)	8.9	(-6.1)	33.3	(+8.3)								
Turkey	34.9	(-10.1)	51.5	(+14.8)	13.6	(-4.7)	21.3	(-5.4)								
CEE (incl. Turkey)	32.1	(-13.0)	58.5	(+17.3)	9.4	(-4.3)	22.7	(-8.7)								
Eurozone	20.9	(-8.7)	56.5	(+10.2)	22.6	(-1.5)	-1.7	(-7.2)								
Inflation rate	increase		no change		decrease		balance									
Austria	61.9	(+9.1)	38.1	(-6.3)	0.0	(-2.8)	61.9	(+11.9)								
Croatia	51.2	(-4.1)	46.2	(+1.5)	2.6	(+2.6)	48.6	(-6.7)								
Czech Republic	60.8	(+5.0)	37.0	(-7.2)	2.2	(+2.2)	58.6	(+2.8)								
Hungary	49.0	(+10.4)	34.0	(+6.7)	17.0	(-17.1)	32.0	(+27.5)								
Poland	64.5	(+9.5)	31.1	(-6.4)	4.4	(-3.1)	60.1	(+12.6)								
Romania	35.9	(-7.4)	28.2	(-1.5)	35.9	(+8.9)	0.0	(-16.3)								
Slovakia	63.6	(-7.2)	36.4	(+9.6)	0.0	(-2.4)	63.6	(-4.8)								
Turkey	40.3	(-5.5)	27.4	(-3.1)	32.3	(+8.6)	8.0	(-14.1)								
CEE (incl. Turkey)	49.0	(+0.1)	49.0	(+4.6)	2.0	(-4.7)	47.0	(+4.8)								
Eurozone	44.1	(+13.7)	52.5	(-13.3)	3.4	(-0.4)	40.7	(+14.1)								
Short-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	31.3	(-2.1)	25.0	(+2.8)	53.1	(-0.2)	53.6	(-5.7)	15.6	(+2.3)	21.4	(+2.9)	15.7	(-4.4)	3.6	(-0.1)
Czech Republic	40.4	(-2.8)	25.6	(+2.0)	42.9	(-11.2)	51.3	(-7.5)	16.7	(+14.0)	23.1	(+5.5)	23.7	(-16.8)	2.5	(-3.5)
Hungary	52.4	(+34.0)	51.3	(+39.9)	26.2	(-29.1)	20.5	(-22.4)	21.4	(-4.9)	28.2	(-17.5)	31.0	(+38.9)	23.1	(+57.4)
Poland	66.7	(+2.8)	53.8	(+6.8)	21.4	(-11.9)	30.8	(-10.4)	11.9	(+9.1)	15.4	(+3.6)	54.8	(-6.3)	38.4	(+3.2)
Romania	24.4	(+2.6)	23.5	(+6.2)	40.5	(-18.9)	35.3	(-9.5)	35.1	(+16.3)	41.2	(+3.3)	-10.7	(-13.7)	-17.7	(+2.9)
Turkey	30.9	(-11.4)	30.6	(+1.4)	47.3	(-4.7)	44.9	(-5.1)	21.8	(+8.3)	24.5	(+3.7)	9.1	(-19.7)	6.1	(-2.3)
Eurozone	38.6	(+3.3)			56.1	(-6.6)			5.3	(+3.3)			33.3	(+/-0.0)		
Long-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]						
Croatia	39.4	(+9.7)	30.0	(+7.0)	33.3	(-11.1)	40.0	(+9.2)	27.3	(+1.4)	30.0	(-16.2)	12.1	(+8.3)	0	(+23.2)
Czech Republic	66.7	(-11.1)	42.1	(-0.8)	26.2	(+4.0)	42.1	(+2.1)	7.1	(+7.1)	15.8	(-1.3)	59.6	(-18.2)	26.3	(+0.5)
Hungary	47.7	(+16.1)	46.2	(+19.2)	19.0	(-12.6)	17.9	(-1.0)	33.3	(-3.5)	35.9	(-18.2)	14.4	(+19.6)	10.3	(+37.4)
Poland	52.4	(-3.1)	46.2	(+14.8)	28.6	(-10.3)	28.2	(-17.5)	19.0	(+13.4)	25.6	(+2.7)	33.4	(-16.5)	20.6	(+12.1)
Slovakia	46.4	(-9.1)	28.9	(+8.9)	34.1	(-7.6)	50.0	(-7.1)	19.5	(+16.7)	21.1	(-1.8)	26.9	(-25.8)	7.8	(+10.7)
Turkey	43.6	(-11.5)	37.5	(-11.5)	29.1	(+0.5)	29.2	(-4.8)	27.3	(+11.0)	33.3	(+16.3)	16.3	(-22.5)	4.2	(-27.8)
Germany	57.4	(-9.2)			27.7	(-3.3)			14.9	(+12.5)			42.5	(-21.7)		
Stock market indices	increase		no change		decrease		balance									
EURO STOXX 50	62.5	(-4.2)			22.9	(+3.9)			14.6	(+0.3)			47.9	(-4.5)		
ATX (Austria)	69.4	(-8.0)			16.7	(+10.2)			13.9	(-2.2)			55.5	(-5.8)		
NTX (CEE)	69.8	(-0.2)			20.9	(+0.9)			9.3	(-0.7)			60.5	(+0.5)		
CROBEX (Croatia)	67.6	(+5.9)			18.9	(-7.6)			13.5	(+1.7)			54.1	(+4.2)		
PX 50 (Czech Rep.)	60.0	(-6.7)			30.0	(+7.8)			10.0	(-1.1)			50.0	(-5.6)		
BUX (Hungary)	45.0	(-10.3)			35.0	(+8.7)			20.0	(+1.6)			25.0	(-11.9)		
WIG (Poland)	66.7	(-7.6)			25.6	(+11.3)			7.7	(-3.7)			59.0	(-3.9)		
BET (Romania)	63.9	(-5.8)			22.2	(+10.1)			13.9	(-4.3)			50.0	(-1.5)		
SAX (Slovakia)	47.2	(-9.9)			41.7	(+13.1)			11.1	(-3.2)			36.1	(-6.7)		
ISE-100 (Turkey)	71.2	(+2.0)			10.2	(-5.2)			18.6	(+3.2)			52.6	(-1.2)		
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance									
Kuna (Croatia)	33.4	(+15.2)			47.2	(-22.5)			19.4	(+7.3)			14.0	(+7.9)		
Koruna (Czech Rep.)	64.6	(+28.9)			25.0	(-27.4)			10.4	(-1.5)			54.2	(+30.4)		
Forint (Hungary)	30.4	(-7.1)			37.0	(-10.5)			32.6	(+17.6)			-2.2	(-24.7)		
Zloty (Poland)	74.0	(+9.0)			13.0	(-14.5)			13.0	(+5.5)			61.0	(+3.5)		
Lei (Romania)	42.5	(+8.3)			37.5	(-5.4)			20.0	(-2.9)			22.5	(+11.2)		
Lira (Turkey)	40.3	(+6.4)			38.6	(-6.7)			21.1	(+0.3)			19.2	(+6.1)		
US-Dollar	48.4	(+6.3)			26.6	(+2.0)			25.0	(-8.3)			23.4	(+14.6)		

Note: 92 Financial market experts, 26 from which from Turkey, participated in the December survey which was conducted during the period 11/29/10-12/13/10. 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 November in parentheses). Balances refer to the differences between positive and negative assessments.