

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

Current economic situation	good		acceptable (normal)		bad		balance									
Austria	23.4	(- 0.8)	73.3	(+ 0.9)	3.3	(- 0.1)	20.1	(- 0.7)								
Croatia	7.9	(- 1.9)	23.7	(- 3.1)	68.4	(+ 5.0)	-60.5	(- 6.9)								
Czech Republic	16.2	(+ 1.2)	59.5	(- 0.5)	24.3	(- 0.7)	-8.1	(+ 1.9)								
Hungary	5.1	(- 2.0)	46.2	(+ 8.1)	48.7	(- 6.1)	-43.6	(+ 4.1)								
Poland	25.7	(- 5.0)	71.4	(+ 4.7)	2.9	(+ 0.3)	22.8	(- 5.3)								
Romania	11.7	(- 8.3)	82.4	(+13.8)	5.9	(- 5.5)	5.8	(- 2.8)								
Slovakia	15.8	(- 7.8)	76.3	(+13.1)	7.9	(- 5.3)	7.9	(- 2.5)								
Turkey	22.0	(+ 0.5)	67.8	(- 3.6)	10.2	(+ 3.1)	11.8	(- 2.6)								
CEE (incl. Turkey)	14.3	(- 1.9)	83.3	(- 0.5)	2.4	(+ 2.4)	11.9	(- 4.3)								
Eurozone	10.9	(+ 2.7)	65.5	(- 5.9)	23.6	(+ 3.2)	-12.7	(- 0.5)								
Economic expectations	improve		no change		worsen		balance									
Austria	57.1	(+ 3.7)	42.9	(- 0.4)	0.0	(- 3.3)	57.1	(+ 7.0)								
Croatia	36.6	(- 6.2)	48.8	(+ 8.3)	14.6	(- 2.1)	22.0	(- 4.1)								
Czech Republic	70.3	(+ 1.3)	29.7	(- 1.3)	0.0	(± 0.0)	70.3	(+ 1.3)								
Hungary	55.2	(+11.0)	39.5	(- 7.0)	5.3	(- 4.0)	49.9	(+15.0)								
Poland	64.7	(+ 7.2)	35.3	(- 7.2)	0.0	(± 0.0)	64.7	(+ 7.2)								
Romania	66.7	(+ 2.8)	30.3	(- 3.0)	3.0	(+ 0.2)	63.7	(+ 2.6)								
Slovakia	62.2	(- 4.5)	37.8	(+ 4.5)	0.0	(± 0.0)	62.2	(- 4.5)								
Turkey	28.0	(- 6.1)	47.4	(+ 3.5)	24.6	(+ 2.6)	3.4	(- 8.7)								
CEE (incl. Turkey)	47.5	(+ 0.3)	42.5	(- 4.7)	10.0	(+ 4.4)	37.5	(- 4.1)								
Eurozone	61.8	(+ 2.2)	29.1	(- 9.4)	9.1	(+ 7.2)	52.7	(- 5.0)								
Inflation rate	increase		no change		decrease		balance									
Austria	22.2	(- 2.0)	59.3	(+ 0.7)	18.5	(+ 1.3)	3.7	(- 3.3)								
Croatia	25.7	(- 0.6)	61.5	(+ 6.2)	12.8	(- 5.6)	12.9	(+ 5.0)								
Czech Republic	28.1	(+ 1.8)	56.3	(+ 8.9)	15.6	(-10.7)	12.5	(+12.5)								
Hungary	52.9	(+13.4)	32.4	(- 4.4)	14.7	(- 9.0)	38.2	(+22.4)								
Poland	45.2	(- 1.8)	38.7	(- 8.4)	16.1	(+10.2)	29.1	(-12.0)								
Romania	38.7	(± 0.0)	32.3	(- 9.6)	29.0	(+ 9.6)	9.7	(- 9.6)								
Slovakia	29.4	(+ 0.9)	41.2	(- 7.4)	29.4	(+ 6.5)	0.0	(- 5.6)								
Turkey	25.5	(-13.4)	43.6	(+ 4.7)	30.9	(+ 8.7)	-5.4	(-22.1)								
CEE (incl. Turkey)	33.3	(- 2.0)	46.2	(- 3.8)	20.5	(+ 5.8)	12.8	(- 7.8)								
Eurozone	30.6	(- 4.7)	55.1	(+ 8.0)	14.3	(- 3.3)	16.3	(- 1.4)								
Short-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	27.8	(- 1.2)	31.2	(- 3.3)	52.8	(+ 1.2)	56.3	(+ 8.0)	19.4	(± 0.0)	12.5	(- 4.7)	8.4	(- 1.2)	18.7	(+ 1.4)
Czech Republic	0.0	(- 2.9)	7.4	(- 5.0)	87.1	(- 4.3)	88.9	(+ 7.6)	12.9	(+ 7.2)	3.7	(- 2.6)	-12.9	(-10.1)	3.7	(- 2.4)
Hungary	30.3	(+10.9)	37.9	(+22.3)	21.2	(- 9.4)	20.7	(-13.7)	48.5	(- 1.5)	41.4	(- 8.6)	-18.2	(+12.4)	-3.5	(+30.9)
Poland	6.9	(-13.7)	8.3	(-16.7)	75.9	(+11.2)	87.5	(+23.2)	17.2	(+ 2.5)	4.2	(- 6.5)	-10.3	(-16.2)	4.1	(-10.2)
Romania	24.2	(+ 3.5)	32.0	(+ 5.1)	31.0	(- 3.5)	32.0	(+ 5.1)	44.8	(± 0.0)	36.0	(-10.2)	-20.6	(+ 3.5)	-4.0	(+15.3)
Turkey	47.0	(+ 3.3)	51.1	(+ 1.1)	37.3	(- 6.5)	35.6	(+ 1.0)	15.7	(+ 3.2)	13.3	(- 2.1)	31.3	(+ 0.1)	37.8	(+ 3.2)
Eurozone	8.0	(+ 5.8)			76.0	(+ 3.7)			16.0	(- 9.5)			-8.0	(+15.3)		
Long-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	60.0	(+11.6)	45.2	(+ 3.8)	28.6	(- 0.4)	38.7	(- 2.7)	11.4	(-11.2)	16.1	(- 1.1)	48.6	(+22.8)	29.1	(+ 4.9)
Czech Republic	38.0	(- 0.7)	3.9	(- 2.7)	51.7	(- 3.1)	69.2	(-17.5)	10.3	(+ 3.8)	26.9	(+20.2)	27.7	(- 4.5)	-23.0	(-22.9)
Hungary	54.6	(+17.1)	46.7	(+14.4)	24.2	(-16.4)	23.3	(-15.4)	21.2	(- 0.7)	30.0	(+ 1.0)	33.4	(+17.8)	16.7	(+13.4)
Poland	34.5	(-20.7)	20.0	(-13.3)	48.3	(+13.8)	52.0	(- 7.3)	17.2	(+ 6.9)	28.0	(+20.6)	17.3	(-27.6)	-8.0	(-33.9)
Slovakia	53.1	(+ 1.5)	10.7	(- 6.5)	31.3	(+ 2.3)	64.3	(- 4.7)	15.6	(- 3.8)	25.0	(+11.2)	37.5	(+ 5.3)	-14.3	(-17.7)
Turkey	56.0	(+ 6.1)	46.8	(+ 0.4)	18.0	(-25.8)	25.5	(-10.2)	26.0	(+19.7)	27.7	(+ 9.8)	30.0	(-13.6)	19.1	(- 9.4)
Germany	55.3	(+ 5.3)			42.1	(+ 2.6)			2.6	(- 7.9)			52.7	(+13.2)		
Stock market indices	increase		no change		decrease		balance									
EURO STOXX 50	56.8	(- 9.1)	15.9	(- 3.6)	27.3	(+12.7)	29.5	(-21.8)								
ATX (Austria)	64.3	(- 4.7)	14.3	(- 2.9)	21.4	(+ 7.6)	42.9	(-12.3)								
NTX (CEE)	62.5	(- 2.9)	9.4	(- 9.8)	28.1	(+12.7)	34.4	(-15.6)								
CROBEX (Croatia)	61.1	(+ 8.2)	25.0	(-10.3)	13.9	(+ 2.1)	47.2	(+ 6.1)								
PX 50 (Czech Rep.)	63.3	(+16.7)	16.7	(-20.0)	20.0	(+ 3.3)	43.3	(+13.4)								
BUX (Hungary)	46.9	(-11.1)	28.1	(- 4.2)	25.0	(+15.3)	21.9	(-26.4)								
WIG (Poland)	51.6	(- 8.4)	25.8	(+ 9.1)	22.6	(- 0.7)	29.0	(- 7.7)								
BET (Romania)	67.9	(+ 6.4)	10.7	(-12.4)	21.4	(+ 6.0)	46.5	(+ 0.4)								
SAX (Slovakia)	42.3	(+ 3.1)	34.6	(-13.2)	23.1	(+10.1)	19.2	(- 7.0)								
ISE-100 (Turkey)	43.6	(- 5.1)	20.0	(- 4.3)	36.4	(+ 9.4)	7.2	(-14.5)								
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance									
Kuna (Croatia)	27.5	(+10.8)	50.0	(± 0.0)	22.5	(-10.8)	5.0	(+21.6)								
Koruna (Czech Rep.)	26.3	(+ 8.4)	57.9	(- 1.1)	15.8	(- 7.3)	10.5	(+15.7)								
Forint (Hungary)	12.5	(+ 2.2)	30.0	(- 5.9)	57.5	(+ 3.7)	-45.0	(- 1.5)								
Zloty (Poland)	45.7	(+ 5.7)	31.4	(-11.5)	22.9	(+ 5.8)	22.8	(- 0.1)								
Lei (Romania)	24.3	(- 1.5)	54.5	(+ 6.1)	21.2	(- 4.6)	3.1	(+ 3.1)								
Lira (Turkey)	26.8	(+ 7.4)	32.1	(+ 1.5)	41.1	(- 8.9)	-14.3	(+16.3)								
US-Dollar	56.6	(-13.0)	22.6	(+ 9.6)	20.8	(+ 3.4)	35.8	(-16.4)								

Note: 99 Financial market experts, 27 from which from Turkey, participated in the December survey which was conducted during the period of 12/2-12/16/2013. 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 November 2013 in parentheses). Balances refer to the differences between positive and negative assessments.