

## Financial Market Report CEE

Volume 3 · September 2015

International Finance Market Data: Assessments and Expectations
ZEW Economic Sentiment Indicator for Central and Eastern Europe, Supported by Erste Group Bank AG

The Centre for European Economic Research (ZEW), Mannheim, and Erste Group Bank AG, Vienna, carry out a monthly survey among approximately 160 financial market experts for Central and Eastern Europe (CEE), Austria, and the Eurozone. The experts are asked for their assessments and expectations with regard to economic and financial market data. The June issue of the "Financial Market Report CEE" contains the results of the current survey, conducted between July 27, 2015, and August 10, 2015, as well as an overview depicting the development of the indicators over the last three months. The answers of all survey participants are included in the calculation of the indicators for the CEE region, the Eurozone and Turkey. The answers of the Turkish participants are not considered for the calculation of the indicators for the individual CEE countries and Austria.

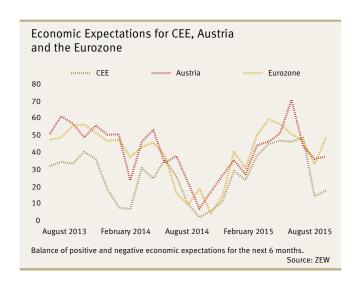
# Fluctuations in Economic Expectations for the CEE Region

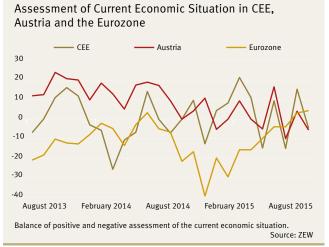
Over the past three months (from June 2015 until August 2015) the economic expectations for Central and Eastern Europe varied strongly. The ZEW-Erste Group Bank Economic Sentiment Indicator for the CEE region has shown an overall decrease of 28.5 points during this period. At the beginning of the period, in June 2015, the indicator increased by 2.5 points, followed by a major drop of 34.5 points in July and a subsequent recovery in August. In June the indicator reached its all-time high of 50.0 points. A majority of 55 per cent of the respondents expected economic conditions to improve in the medium term (over the next 6 months), whereas the opposite opinion was held by a minority of 5 per cent. In the following month, in July 2015, the indicator dropped significantly to 15.5 points, reaching its lowest level since November 2014. The decrease of the sentiments for the CEE region over the past three months has been driven by an overall decline in the sentiments for almost all individual countries except for Romania. The respective indicator for Romania has remained stable at a level of 50.0 points in the period covered by the survey. Among the individual countries, Poland recorded the largest decline in economic sentiments. The respective indicator has dropped by 30.5 points over the past three months.

Experts' assessment of the current situation in the CEE region has varied considerably over the past three months. In June, the respective indicator dropped by 24.4 points and subsequently overcompensated for the decline by improving by 30.4 points in July. In August, the indicator settled at a level of minus 4.7 points.

Economic sentiments and experts' assessment of the current situation in Austria have undergone similar changes to the respective CEE indicators over the past three months. Following large fluctuations, the indicator of experts' economic expectations for Austria has settled at a level of 38.9 points after an overall drop of 33.3 points over the past three months. The respective indicator for experts' assessment of the current situation in Austria has settled at a slightly negative level of minus 5.6 points after an overall decrease of 22.2 points over the past three months.

Experts' assessment of the economic situation in the Eurozone has improved over the past three months. The indicator has improved by altogether 8.3 points over the past three months, reaching 4.4 points. In July, the indicator entered positive territory for the first time in over a year (a positive level of the indicator was last measured in June 2014). With 4.4 points, the indicator is currently at its highest level since June 2008.





## Czech Republic, Poland, and Slovakia: **Stable Current Situation**

The surveyed experts' expectations for the Czech economy have been decreasing slowly from a very high balance of 68.0 points in April 2015 to 41.0 points in August 2015. However, the financial analysts' assessment of the current situation of the Czech economy has been showing a rising trend, after recovering from a slight drop in the balance in June 2015 to a balance of 45.5 points in August 2015. This overall very positive assessment of the Czech economy may be linked to very high preliminary GDP estimates of 4.4 per cent (yoy) for the second quarter of 2015 (Czech Statistical Office), which would make the Czech Republic the currently fastest growing economy of the EU (Source: Bloomberg).

Economic expectations for Poland have fallen over the last three months, dropping from a high balance of 60.9 points in May 2015 to a balance of 30.4 points in August 2015. The sentiment indicator for Poland displayed the largest decrease of all CEE countries over the past three months. This decline in economic expectations for Poland may be linked to high political uncertainty preceding the Polish parliamentary election in October 2015. The assessment of Poland's current economic situation remains positive and stable, at a balance of 43.5 points in August 2015. The indicator has now largely recovered from a drop of 19 points to 33.3 points in June 2015. This could be linked to the high and stable levels of GDP growth, since the Polish Central Statistical Office reported a growth in GDP for the sixth consecutive quarter, with a growth rate of 3.6 per cent (yoy) in the second guarter of 2015.

The surveyed financial analysts' assessment of the current economic situation in Slovakia declined by 10 points from a level of 36.4 points in May 2015 to 26.1 points in June 2015. It has since stabilized, and stood at 27.3 points in the August 2015 survey. The assessment of Slovakia's economic outlook is more positive, the corresponding indicator currently standing at a balance of 50 points. The indicator has thus recovered by nearly 15.4 points after having dropped to 34.6 points in July 2015. This may be a positive reaction to Slovakia's raised credit rating to A+ by Standard & Poor's, as a result of increased economic growth and the government's resolve to decreasing the budget deficit (Source: Bloomberg).

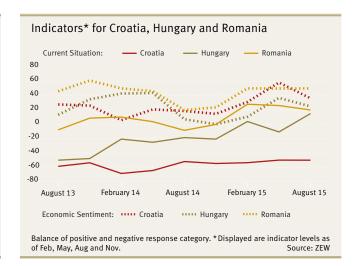
#### Indicators\* for the Czech Republic, Poland and Slovakia Current Situation: Czech Rep. Poland Slovakia 100 80 60 40 20 0 -20 -40 -60 August 13 February 14 August 14 February 15 August 15 Economic Sentiment: Czech Rep. Poland Slovakia Balance of positive and negative response category. \*Displayed are indicator levels as of Feb, May, Aug and Nov. Source: ZEW

## Croatia, Hungary and Romania: **Economic Sentiments Deteriorate**

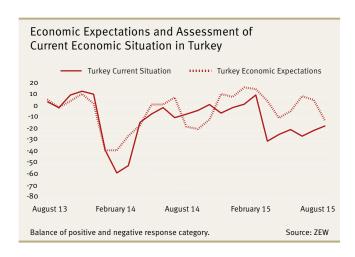
Croatia's current economic situation continues to be rated very poorly by the surveyed financial analysts, standing at a balance of -50.0 points in August 2015, with 50 per cent of the survey respondents rating the current situation of Croatia as "bad". The indicator has been fluctuating around this very low balance since 2012. The assessment of the economic outlook for Croatia is more positive, standing at a balance of 36.3 points in August 2015. However, the indicator has dropped slightly after reaching its highest level since January 2010, with a balance of 58.3 points in May 2015. Despite the negative assessment of Croatia's current economic situation, the optimism reflected in the positive economic expectations may be a result of the Croatian Bureau of Statistics reports of a positive GDP growth for the third consecutive quarter, with a growth of 1.2 per cent (yoy) for the second quarter of 2015, after many years of recession.

The assessment of Hungary's current economic situation by the surveyed financial analysts has reached its highest balance since the start of the Financial Market Survey CEE in May 2007, although it still records a relatively modest balance of 15.0 points in August 2015. The indicator for the economic expectations for Hungary stands at a balance of 25.0 points in August 2015, having dropped from its peak of 47.9 points in April 2015 over the last few months. However, a majority of 65 per cent of the surveyed financial analysts, respectively, rates both the current economic situation and the economic outlook for Hungary as "normal" in August 2015.

The surveyed experts' expectations for Romania's economy remain positive and stable, standing at a balance of 50.0 points in the August 2015 survey, and having fluctuated around the 50.0 point balance since February 2015. The indicator for the current economic situation in Romania stands at 20.0 points in August 2015, after having dropped from 26.2 points in May 2015 to 14.2 points in June 2015. The overwhelming majority of surveyed financial analysts rate Romania's current economic situation as "normal" (70.0 per cent in August 2015). This generally positive assessment of both the current situation and the economic outlook in Romania is in line with a 4.3 per cent GDP growth surge in Romania for the first quarter of 2015 (yoy).

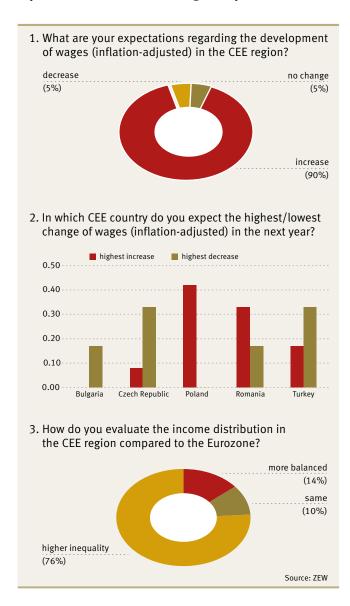


## **Economic Expectations Deteriorate to Match Weak Current Situation**



The financial experts' assessment of the economic outlook for Turkey has fallen to -12.0 points in August 2015, after a brief climb to 10.1 points in June. The economic expectations are now at a similar level as the assessment of the country's current situation, which stood at -16.0 points in the last survey wave in August 2015. While economic expectations have been fluctuating slightly around the 0.0 point mark over the last six months, the assessment of the current situation has been steadily low at around -20.0 points since March 2015. This generally negative view of the prospects and current situation of the Turkish economy may be linked to political uncertainty in the country, with the announcement of new elections due in November and a renewed flare-up of geopolitical conflicts. However, a majority of the financial analysts rate both the current economic situation (76 per cent) as well as the expectations as "normal" (64 per cent) in August 2015.

### Special Question: Wage Expectations and Wage Inequality



In this month's Special Question, the participants were asked to give their assessment of the development of wages and the income distribution in the CEE region and the individual CEE countries. While most survey correspondents agreed that there is a higher inequality of income in the CEE region compared to the Eurozone, a majority of the surveyed financial analysts also expect real wages to increase at a higher rate in the CEE region than in the Eurozone. The highest increase is expected for Poland, followed by Romania. The highest decreases in real wages are expected for Turkey and the Czech Republic.

With 76 per cent, a large majority of the surveyed financial experts assert that the CEE region is still characterized by a higher income inequality than the Eurozone countries. However, experts are largely optimistic about the development of the real wages in the CEE countries in the future. Around 90 per cent of the experts expect the real wages in the CEE region to increase over the course of the next year. Among them, around 60 per expect the real wages in the CEE region to increase at a higher rate than the real wages in the Eurozone in the next year. Thus, the gap in income distribution between the CEE region and the Eurozone is expected to decrease over the next year.

The highest increase in real wages is expected for Poland in the next year. This opinion is shared by 42 per cent of the survey respondents. This is in line with recent trends, as the Central Statistical Office of Poland reported a 3.5 per cent increase in real wages in 2014. Similarly, the surveyed financial analysts expect Romania to have one of the highest rates of real wage increases in the CEE region in the next year. For Croatia, 45 per cent of survey respondents expect the lowest increase in real wages to take place. This result comes against the backdrop of positive GDP growth projections for the next year. About 30 per cent of survey respondents expect the highest decrease in real wages to take place in the Czech Republic. There is a large disagreement regarding the expected development of the real wages in Turkey. A majority of about 30 per cent of the participants expect that Turkey will face the highest decrease in real wages in the next year.

Henrietta Sandmann, Zwetelina Iliewa

Austral	ZEW / Erste G	roup Bank	- Financial N	larket Surve	y CEE: Aug	ust 2015			
State	Current								
Austria	economic	good		acceptable (normal)		bad		balance	
Cincale   0.0   cl. 6.5   50.0   cl. 113   50.0   cl. 42   45.5   cl. 6.6   10.0   cl. 42   45.5   cl. 6.6   cl. 6.5   cl.									
Camch Republic   4.5   1.12   54.5   54.5									
Hungary					. ,				
Polanic   4.35   C.09   50.5   F.0.9   0.0   (±.00)   4.35   C.09   1.39     Slocakia   27.3   C.1-2   7.27									
Romania   250									
Schowlate   27.3 (-3.5)   72.7 (-7.3)   0.0 (-3.8)   27.3 (-0.3)   CEE (mol. Turkey)   4.0 (-2.6)   75.0 (-6.3)   20.0 (-6.7)   -16.0 (-4.4)   CEE (mol. Turkey)   4.8 (-10.6)   65.7 (-1.1)   9.5 (-9.6)   4.7 (-20.1)   Ecozome   8.7 (-2.4)   75.0 (-3.5)   4.3 (-12.2)   4.4 (-12.2)   Ecozome   8.7 (-2.4)   65.7 (-3.5)   4.3 (-12.2)   4.4 (-12.2)   Ecozome   8.7 (-2.4)   61.1 (-1.4)   0.0 (-2.0)   38.3 (-7.1)   7.2 (-7.5)   7.2 (-7	Romania								
Exercision   Sept   Color   Sept   Sept   Color   Sept   Sept   Color   Sept   Se	Slovakia	27.3	(- 3.5)	72.7		0.0	(-3.8)	27.3	
Europanic   B.7 (+24)   F.70 (-3.5)   4.3 (+1.2)   4.4 (+1.2)	Turkey	4.0	(-2.6)	76.0	(+ 9.3)	20.0	(-6.7)	-16.0	(+ 4.1)
Seaber	CEE (incl. Turkey)	4.8	(-10.6)	85.7	(+ 1.1)	9.5	(+ 9.5)	-4.7	(-20.1)
Austria   349   (+14)   61.1   (-14)   0.0   (c0)   38.9   (-14)   (casile   45.4   (-13)   45.5   (-4.5)   9.1   (-5.8)   30.3   (-7.1)   (casch Republic   45.5   (-7.0)   50.0   (-11.5)   4.5   (-4.5)   41.0   (-2.5)   (-10.3)   (-2.5)   (-10.3)   (-2.5)   (-10.3)   (-2.5)   (-10.3)   (-2.5)   (-10.3)   (-2.5)	Eurozone	8.7	(+2.4)	87.0	(-3.6)	4.3	(+ 1.2)	4.4	(+ 1.2)
Austria	Economic expectations	imp			nange			bala	ance
Cacch Republic	Austria	38.9	(+ 1.4)	61.1	(- 1.4)	0.0	(± 0.0)	38.9	(+ 1.4)
Hungary	Croatia	45.4		45.5		9.1		36.3	(-7.1)
Poland   39.1   C.5.3   S.2.2   C.0.3   R.7   C.5.0   S.0.4   C.1.0   Polanomia   S.0.0   C.18.0   S.0.0   S.0.0   S.0.0   S.0.0   C.18.0   S.0.0   C.15.4   S.0.0   C.10.1   S.0.0   C.15.4   S.0.0   C.10.1   S.0.0   C.15.4   S.0.0   C.10.1	Czech Republic	45.5	(+ 7.0)	50.0	(-11.5)	4.5	(+ 4.5)	41.0	(+ 2.5)
Romania   S0.0 (+18.0)   S0.0 (+18.7)   S0.0 (+1	Hungary	30.0	(+6.0)	65.0	(-7.0)	5.0	(+ 1.0)	25.0	(+ 5.0)
Sloakia   5.00 (+15.4)   5.00 (-15.4)   0.00 (±0.0)   5.00 (+15.4)   1.00 (±0.0)   1.50 (±1.5)   1.00 (±1.5)   1	Poland						. ,		
Turkey 120 (-80) 640 (-27) 240 (+10.7) -122 (-187)	Romania								
CEE   Incl. Turkey    33.3   (+0.3)   52.4   (+0.1)   14.3   (+2.8)   19.0   (+3.5)     Incl. Cee									
Eurozone   S8									
Initiation rate   Increase									
Austria   38.9   (2.28   51.1   (2.28   50.0   (4.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.00)   38.9   (2.28   50.0   (2.20)   38.4   (2.00)   38.9   (2.28   50.0   (2.20)   38.9   (2.28   50.0   (2.20)   38.9   (2.28   50.0   (2.25   50.0   (2.			, ,						, ,
Croatia 36.4 (-2.3) 59.1 (+1.0) 4.5 (+1.3) 31.9 (-3.6) Cache Republic 63.6 (-9.7) 36.4 (-5.9) 0.0 (-3.8) 63.6 (+13.5) Hungary 75.0 (+16.6) 25.0 (-8.3) 0.0 (-8.3) 75.0 (+24.9) Poland 59.1 (-0.2) 36.4 (-0.6) 4.5 (+0.8) 54.5 (+0.8) 54.6 (-1.0) Romania 30.0 (-11.7) 45.0 (-0.8) 25.0 (+2.9) 0.0 (-3.7) 69.6 (+0.2) Slovekia 69.6 (+6.6) 30.4 (-2.9) 0.0 (-3.7) 69.6 (+0.1) Turkey 56.0 (+3.4) 38.0 (-2.7) 8.0 (+1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (+0.1) 10.0 (-1.7) 48.0 (+0.1) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.3) 10.0 (+0.1) 10.0 (-1.4) 11.8 (-2.5) 10.0 (+0.1) 11.8 (+0.2) 10.0 (+0.1) 10.0 (+				<u>-</u>					
Cacch Republic									
Hungary 75.0 (+16.6) 25.0 (+8.3) 0.0 (-8.3) 75.0 (+24.9) Poland 59.1 (-0.2) 36.4 (-0.6) 4.5 (+0.8) 54.6 (-1.0) Romania 30.0 (-11.7) 45.0 (-0.8) 25.0 (+12.5) 5.0 (24.2) Slicekia 69.6 (+6.6) 30.4 (-2.9) 0.0 (-3.7) 69.6 (+10.3) Slicekia 69.6 (+6.6) 30.4 (-2.9) 8.0 (+1.2) 50.0 (+3.7) EE (incl. Turkey) 55.0 (+4.4) 33.0 (-2.7) 8.0 (+1.2) 50.0 (+7.6) EE (incl. Turkey) 55.0 (+8.8) 40.0 (-10.0) 5.0 (+1.2) 50.0 (+7.6) EE (incl. Turkey) 55.0 (+8.8) 70.0 (+0.0) 70.0 (-3.7) 70.0 (-3.7) 70.0 (-3.7)  Short-torm incress 70.0 (+0.1) 70.0 (+0.0) 70.0 (+0.0) 70.0 (+0.1)									
Polland   S9.1	Hungary		. ,						
Slowakia   89.6   (+6.6)   30.4   (-2.9)   0.0   (-3.7)   69.6   (+10.3)     Turkey   56.0   (+4.4)   36.0   (-2.7)   8.0   (-1.7)   48.0   (+6.1)     CEE (Incl. Turkey)   55.0   (+8.8)   40.0   (-10.0)   5.0   (-1.2)   50.0   (-7.6)     Eurozone   66.7   (+10.4)   33.3   (-7.3)   0.0   (-3.1)   66.7   (+15.5)     Eurozone   66.7   (+10.4)   33.3   (-7.3)   0.0   (-3.1)   66.7   (+15.5)     Short-term   Increase   no change   decrease   balance   (-1.8)     Interest rates   (abs.)   [rel.]   [abs.]   [rel.]   [abs.]   [rel.]   [abs.]   [rel.]     Croata   5.0   (-6.1)   10.6   (-4.8)   85.0   (-10.9)   78.9   (+2.5)   10.0   (-4.8)   10.5   (+2.8)   5.0   (-1.3)   0.1   (-7.6)     Cacche Republic   0.0   (-4.3)   0.0   (-0.0)   90.0   (+11.7)   88.2   (+2.5)   10.0   (-4.7)   11.8   (+2.5)   1.00   (-4.7)   1.00   (-	Poland	59.1				4.5		54.6	
Turkey	Romania	30.0	(-11.7)	45.0	(-0.8)	25.0	(+12.5)	5.0	(-24.2)
CEE (Incl. Turkey)	Slovakia	69.6	(+6.6)	30.4	(-2.9)		(- 3.7)	69.6	(+10.3)
Eurozone   66.7 (+10.4)   33.3 (-7.3)   0.0 (-3.1)   66.7 (+13.5)	Turkey								
Short-term   Increase   Increas									
Interest rates									
Coatia   5.0 (-6.1)   10.6 (-4.8)   85.0 (+10.9)   78.9 (+2.0)   10.0 (-4.8)   10.5 (+2.8)   -5.0 (-1.3)   0.1 (-7.6)   Czech Republic   0.0 (-4.3)   0.0 (±0.0)   90.0 (+11.7)   88.2 (+2.5)   10.0 (-7.4)   11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -11.8 (+2.5)   -10.0 (+3.1)   -10.5 (+9.5)   -10.0 (+3.1)   -10.5 (+3.1)   -10.5 (+3.1)   -10.5 (+3									
Caech Republic 0.0 (-4.3) 0.0 (-9.0) 9.0 (-11.7) 88.2 (-2.5) 1.00 (-7.4) 11.8 (-2.5) -1.00 (+3.1) -1.18 (+2.5) Poland 0.0 (-9.7) 5.3 (+0.0) 85.0 (+0.05) 78.9 (+8.9) 15.0 (-21.4) 15.8 (-9.2) -15.0 (+12.3) -1.05 (+9.5) Poland 0.0 (-8.7) 0.0 (-0.0) 95.0 (+25.4) 94.1 (+14.1) 5.0 (-16.7) 5.9 (-14.1) -5.0 (+12.3) -1.05 (+9.5) Poland 0.0 (-4.6) 5.5 (+5.5) 84.2 (+11.5) 77.8 (-7.2) 15.8 (-6.9) 16.7 (+1.7) -15.8 (+2.2) -1.12 (+3.8) Turkey 39.1 (+0.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 43.6 (-2.7) 43.6									
Hungary 0.0 (-9.1) 5.3 (+0.3) 85.0 (+30.5) 78.9 (+8.9) 15.0 (+21.4) 15.8 (-9.2) -15.0 (+12.3) -10.5 (+9.5) Poland 0.0 (-8.7) 0.0 (±0.0) 95.0 (+22.4) 94.1 (+14.1) 5.0 (-16.7) 5.9 (+14.1) -5.0 (+6.8) -5.9 (+14.1) Romania 0.0 (+6.8) 5.5 (+5.5) 84.2 (+11.5) 77.8 (-7.2) 15.8 (-6.9) 16.7 (+1.7) -15.8 (±2.9) -11.2 (±3.8) Turkey 39.1 (±0.7) 40.9 (±2.6) 43.5 (±2.7) 40.9 (±2.6) 17.4 (±2.0) 18.2 (±5.2) 21.7 (±1.3) 22.7 (±7.8) Eurozone 0.0 (±3.5) 100.0 (±7.1) 100.0 (±		. ,	. ,					. ,	. ,
Poland		. ,	. ,		, ,			. ,	, ,
Romania   0.0 (-4.6)   5.5 (+5.5)   84.2 (+11.5)   77.8 (-7.2)   15.8 (-6.9)   16.7 (+1.7)   -15.8 (+2.3)   -11.2 (+3.8)   Turkey   39.1 (+0.7)   40.9 (-2.6)   43.5 (-2.7)   40.9 (-2.6)   17.4 (+2.0)   18.2 (+5.2)   21.7 (-1.3)   22.7 (-7.8)   Eurozone   0.0 (-3.5)   100.0 (+7.1)   0.0 (-3.6)   17.4 (+2.0)   18.2 (+5.2)   21.7 (-1.3)   22.7 (-7.8)   Eurozone   0.0 (-3.5)   100.0 (+7.1)   0.0 (-3.5)   10.0 (+0.1)   Eurozone   0.0 (-3.6)   18.2 (+5.2)   21.7 (-1.3)   22.7 (-7.8)   Eurozone   0.0 (-3.5)   10.0 (-4.8)   10.0 (-4.8		. ,	. ,		, ,		, ,	, ,	, ,
Turkey 39.1 (+0.7) 40.9 (-2.6) 43.5 (-2.7) 40.9 (-2.6) 17.4 (+2.0) 18.2 (+5.2) 21.7 (-1.3) 22.7 (-7.8) Eurozone 0.0 (-3.5) 100.0 (+7.1) 0.0 (-3.6) 21.7 (-1.3) 22.7 (-7.8) Eurozone 10.0 (-3.5) 20.0 (+7.1) 20.0 (-3.6) 21.7 (-1.3) 22.7 (-7.8) Eurozone 2.0 (-3.6) 20.0 (-3.6) 20.0 (-3.6) 20.0 (-0.1		. ,							
Eurozone   0.0 (-3.5)   100.0 (+7.1)   0.0 (-3.6)   0.0 (+0.1)	Turkey								
Interest rates   [abs.]   [rel.]   [abs.]   [a	Eurozone	0.0 (-3.5)				0.0 (-3.6)		0.0 (+ 0.1)	
Croatia 40.0 (-4.5) 26.3 (-8.3) 55.0 (+18.0) 63.2 (+13.2) 5.0 (-13.5) 10.5 (-4.9) 35.0 (+9.0) 15.8 (-3.4) Czech Republic 61.9 (+16.5) 15.0 (+15.0) 38.1 (-7.4) 75.0 (-10.7) 0.0 (-9.1) 10.0 (-4.3) 61.9 (+26.5) 5.0 (+19.3) Hungary 55.0 (+12.2) 36.8 (+15.7) 40.0 (-2.9) 47.4 (-5.2) 5.0 (-9.3) 15.8 (-10.5) 50.0 (+21.5) 50.0 (+19.2) Poland 61.9 (+24.4) 26.3 (+21.5) 38.1 (-7.7) 68.4 (-3.0) 0.0 (-16.7) 5.3 (-18.5) 61.9 (+41.1) 21.0 (+40.0) Slovakia 50.0 (+19.6) 4.7 (+4.7) 50.0 (-10.9) 90.5 (+8.7) 0.0 (-8.7) 4.8 (-13.4) 50.0 (+28.3) -0.1 (+18.1) Turkey 56.5 (+2.6) 54.6 (+4.6) 34.8 (-7.5) 31.8 (-14.0) 8.7 (+4.9) 13.6 (+9.4) 47.8 (-23.3) 41.0 (-4.8) Germany 54.1 (+13.4) 41.7 (-13.9) 41.7 (-13.9) 42.2 (+0.5) 42.2 (+0.5) 49.9 (+12.9) (-9.2) ATX (Austria) 81.2 (+9.7) 12.5 (-6.5) 63.3 (-3.2) 74.9 (+12.9) NTX (CEE) 71.5 (+10.4) 21.4 (-11.9) 7.1 (+1.5) 64.4 (+8.9) CROBEX (Croatia) 63.2 (+14.9) 36.8 (-8.0) 0.0 (-6.9) 63.2 (+21.8) PX50 (Czech Rep.) 76.5 (+14.6) 23.5 (-9.8) 0.0 (-4.8) 76.5 (+19.4) BUX (Hungary) 70.6 (+18.2) 29.4 (-3.9) 0.0 (-4.8) 76.5 (+11.1) 77.7 (+27.8) BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.6) SAX (Slovakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (-2.6) 63.2 (+3.8) SEC (V3.5 (V3.6) 57.1 (+1.5) 42.9 (-1.5) 0.0 (-2.8) 31.8 (+10.4) 9.1 (-1.6) Exchange rates (V3.5 Euro) 84.1 (-9.7) 38.1 (-5.5) 52.4 (+9.5) -33.4 (-9.5) 52.4 (+9.5) -33.4 (-9.5) 52.0 (1.4) 9.0 (-2.7) 50.0 (-2.8) 50.0 (-2	Long-term	incr	rease	no ch	nange	dec	rease	bala	ince
Czech Republic 61.9 (+16.5) 15.0 (+15.0) 38.1 (-7.4) 75.0 (-10.7) 0.0 (-9.1) 10.0 (-4.3) 61.9 (+25.6) 5.0 (+19.3) Hungary 55.0 (+12.2) 38.8 (+15.7) 40.0 (-2.9) 47.4 (-5.2) 5.0 (-9.3) 15.8 (-10.5) 50.0 (+21.5) 21.0 (+26.2) 70.0 (-0.1) 10.0 (-0.1)	interest rates	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Hungary 55.0 (+12.2) 36.8 (+15.7) 40.0 (-2.9) 47.4 (-5.2) 5.0 (-9.3) 15.8 (-10.5) 50.0 (+21.5) 21.0 (+26.2) Poland 61.9 (+24.4) 26.3 (+21.5) 38.1 (-7.7) 68.4 (-3.0) 0.0 (-16.7) 53. (-18.5) 61.9 (+41.1) 21.0 (+40.0) Slowakia 50.0 (+19.6) 4.7 (+4.7) 50.0 (-10.9) 90.5 (+8.7) 0.0 (-8.7) 4.8 (+13.4) 50.0 (+28.3) -0.1 (+18.1) Turkey 56.5 (+2.6) 54.6 (+4.6) 34.8 (-7.5) 31.8 (-14.0) 8.7 (+4.9) 13.6 (+9.4) 47.8 (-2.3) 41.0 (-4.8) Germany 54.1 (+13.4) 41.7 (-13.9) 8.7 (+14.2) 10.0 (-2.5) 49.9 (+12.9) Stock market increase no change decrease EURO STOXX 50 55.0 (-11.7) 35.0 (+14.2) 10.0 (-2.5) 45.0 (-9.2) ATX (Austria) 81.2 (+9.7) 12.5 (-6.5) 6.3 (-3.2) 74.9 (+12.9) NTX (CEE) 71.5 (+10.4) 21.4 (-11.9) 71.1 (+1.5) 64.4 (+8.9) CROBEX (Croatia) 63.2 (+14.9) 36.8 (-8.0) 0.0 (-6.9) 63.2 (+21.8) PX50 (2xech Rep.) 76.5 (+14.6) 23.5 (-9.8) 0.0 (-4.8) 76.5 (+19.4) BUX (Hungary) 70.6 (+18.2) 29.4 (-3.9) 0.0 (-4.8) 76.5 (+19.4) BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.8) SAX (Slowakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (-2.8) 75.0 (+3.6) SAX (Slowakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (-0.0) 57.1 (+1.5) EE-HOT (turkey) 40.9 (-5.6) 27.3 (-4.8) 27.3 (-4.8) 23.8 (+5.7) 0.1 (-4.3) 9.1 (-1.6) EE-Change rates (vs. Euro) 84.3 (-9.7) 38.1 (-5.5) 36.4 (+3.1) 2-27.3 (-0.7) Source (vs. Euro) 19.0 (-2.6) 57.9 (-13.5) 13.5 (+10.0) 10.5 (-8.5) 14.3 (-9.5) 12.0 (10.0) 38.1 (-9.7) 38.1 (-5.4) 23.8 (+5.5) 15.8 (+11.0) 10.5 (-8.5) 12.0 (10.0) 10.5 (-8.5) 12	Croatia							35.0 (+ 9.0)	
Poland   61.9 (+24.4)   26.3 (+21.5)   38.1 (-7.7)   68.4 (-3.0)   0.0 (-16.7)   5.3 (-18.5)   61.9 (+41.1)   21.0 (+40.0)	Czech Republic			. ,					
Slovakia   50.0 (+19.6)   4.7 (+4.7)   50.0 (-10.9)   90.5 (+8.7)   0.0 (-8.7)   4.8 (-13.4)   50.0 (+28.3)   -0.1 (+18.1)	Hungary			. ,	. ,				
Turkey 56.5 (+2.6) 54.6 (+4.6) 34.8 (-7.5) 31.8 (-14.0) 8.7 (+4.9) 13.6 (+9.4) 47.8 (-2.3) 41.0 (-4.8)   Germany 54.1 (+13.4)	Poland								
Stock market increase   no change   decrease   balance					, ,				
Stock market   Increase   Increase   Increase   Increase   Indices   Increase   Indices   Increase   Indices   Increase		. ,	04.0 († 4.0)		31.0 (-14.0)		13.0 (+9.4)		41.0 (-4.8)
Indices   Increase		54.1 (*15. <del>4</del> )		+1.7 (-10.8)		7.2 (10.3)		10.0 (112.9)	
EURO STOXX 50 55.0 (-11.7) 35.0 (+14.2) 10.0 (-2.5) 45.0 (-9.2) ATX (Austria) 81.2 (+9.7) 12.5 (-6.5) 6.3 (-3.2) 74.9 (+12.9) NTX (CEE) 71.5 (+10.4) 21.4 (-11.9) 7.1 (+1.5) 64.4 (+8.9) CROBEX (Croatia) 63.2 (+14.9) 36.8 (-8.0) 0.0 (-6.9) 63.2 (+21.8) PX 50 (Cæch Rep.) 76.5 (+14.6) 23.5 (-9.8) 0.0 (-4.8) 76.5 (+19.4) BUX (Hungary) 70.6 (+18.2) 29.4 (-3.9) 0.0 (-14.3) 70.6 (+32.5) WIG (Poland) 83.3 (+16.7) 11.1 (-5.6) 5.6 (-11.1) 77.7 (+27.8) BET (Romania) 75.0 (-12) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+32.5) WIG (Poland) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5) ISE-100 (Turkey) 40.9 (-5.6) 27.3 (-4.8) 31.8 (+10.4) 9.1 (-16.0) Exchange rates (y.s. Euro) 84 (-9.0) 83.3 (+13.7) 8.3 (-4.7) 0.1 (-4.3) Forint (Hungary) 19.0 (±0.0) 28.6 (-9.5) 52.4 (+9.5) -33.4 (-9.5) 7.10			rease	no ch	nange	doc	rease	bala	ance
ATX (Austria) 81.2 (+ 9.7) 12.5 (-6.5) 6.3 (-3.2) 74.9 (+12.9)  NTX (CEE) 71.5 (+10.4) 21.4 (+11.9) 7.1 (+1.5) 64.4 (+8.9)  CROBEX (Croatla) 63.2 (+14.9) 36.8 (-8.0) 0.0 (-6.9) 63.2 (+21.8)  PX 50 (Czech Rep.) 76.5 (+14.6) 23.5 (-9.8) 0.0 (-4.8) 76.5 (+19.4)  BUX (Hungary) 70.6 (+18.2) 29.4 (-3.9) 0.0 (-14.3) 70.6 (+32.5)  WIG (Poland) 83.3 (+16.7) 11.1 (-5.6) 5.6 (+11.1) 77.7 (+27.8)  BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.6)  SAX (Slovakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5)  EXChange rates  (vs. Euro)  Exchange rates  (vs. Euro)  Runa (Croatia) 9.1 (+2.4) 54.5 (-5.5) 36.4 (+3.1) -27.3 (-0.7)  Koruna (Czech Rep.) 8.4 (-9.0) 83.3 (+13.7) 8.3 (-4.7) 0.1 (-4.3)  Forint (Hungary) 19.0 (±0.0) 28.6 (-9.5) 52.4 (+9.5) -33.4 (-9.5)  Zloby (Poland) 38.1 (-9.7) 38.1 (-5.4) 23.8 (+15.1) 14.3 (-24.8)  Leif (Romania) 26.3 (+2.5) 57.9 (+13.5) 15.8 (+11.0) 10.5 (-8.5)  Lira (Turkey) 17.4 (+2.0) 26.1 (-4.7) 56.5 (+2.7) -39.1 (-0.7)		inci				uec			
NTX (CEE) 71.5 (+10.4) 21.4 (-11.9) 7.1 (+1.5) 64.4 (+8.9) CROBEX (Croatia) 63.2 (+14.9) 36.8 (-8.0) 0.0 (-6.9) 63.2 (+21.8) PX 50 (Czech Rep.) 76.5 (+14.6) 23.5 (-9.8) 0.0 (-4.8) 76.5 (+19.4) BUX (Hungary) 70.6 (+18.2) 29.4 (-3.9) 0.0 (-14.3) 70.6 (+32.5) WIG (Poland) 83.3 (+16.7) 11.1 (-5.6) 5.6 (-11.1) 77.7 (+27.8) BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.6) SAX (Slowakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5) ISE-100 (Turkey) 40.9 (-5.6) 27.3 (-4.8) 31.8 (+10.4) 9.1 (-16.0) Exchange rates (vs. Euro)	EURO STOXX 50				(+14.2)		(- 2.5)	45.0	(-9.2)
CROBEX (Croatia) 63.2 (+14.9) 36.8 (-8.0) 0.0 (-6.9) 63.2 (+21.8) PX 50 (Cæch Rep.) 76.5 (+14.6) 23.5 (-9.8) 0.0 (-4.8) 76.5 (+19.4) BUX (Hungary) 70.6 (+18.2) 29.4 (-3.9) 0.0 (-14.3) 70.6 (+19.2) WIG (Poland) 83.3 (+16.7) 11.1 (-5.6) 5.6 (-11.1) 77.7 (+27.8) BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.6) SAX (Slovakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5) ISE-100 (Turkey) 40.9 (-5.6) 27.3 (-4.8) 31.8 (+10.4) 9.1 (-18.0) Exchange rates (vs. Euro) appreciate (vs. Euro) 84.4 (-9.0) 83.3 (+13.7) 8.3 (-4.7) 0.1 (-4.3) Forint (Hungary) 19.0 (±0.0) 28.6 (-9.5) 52.4 (+9.5) 33.4 (-9.5) 70.1 (-9.5) 70.1 (-9.5) 70.1 (-1.		55.0	(-11.7)	35.0		10.0			
BUX (Hungary) 70.6 (+18.2) 29.4 (-3.9) 0.0 (-14.3) 70.6 (+32.5) WIG (Poland) 83.3 (+16.7) 11.1 (-5.6) 5.6 (-11.1) 77.7 (+27.8) BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.6) SAX (Slowakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5) ISE-100 (Turkey) 40.9 (-5.6) 27.3 (-4.8) 31.8 (+10.4) 9.1 (-16.0) Exchange rates (vs. Euro)	EURO STOXX 50	55.0 81.2	(-11.7) (+ 9.7)	35.0 12.5	(- 6.5)	10.0 6.3	(- 3.2)	74.9	(+12.9)
WIG (Poland) 83.3 (+16.7) 11.1 (-5.6) 5.6 (-11.1) 77.7 (+27.8) BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.6) SAX (Slovakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5) ISE-100 (Turkey) 40.9 (-5.6) 27.3 (-4.8) 31.8 (+10.4) 9.1 (-16.0)  Exchange rates (vs. Euro) Koruna (Czech Rep.) 8.4 (-9.0) 83.3 (+13.7) 8.3 (-4.7) 0.1 (-4.3) Forint (Hungary) 19.0 (±0.0) 28.6 (-9.5) 52.4 (+9.5) -33.4 (-9.5) Zloty (Poland) 38.1 (-9.7) 38.1 (-5.4) 23.8 (+15.1) 14.3 (-24.8) Lira (Turkey) 17.4 (+2.0) 26.1 (-4.7) 56.5 (+2.7) -39.1 (-0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia)	55.0 81.2 71.5 63.2	(-11.7) (+ 9.7) (+10.4) (+14.9)	35.0 12.5 21.4 36.8	(- 6.5) (-11.9) (- 8.0)	10.0 6.3 7.1 0.0	(- 3.2) (+ 1.5) (- 6.9)	74.9 64.4 63.2	(+12.9) (+ 8.9) (+21.8)
BET (Romania) 75.0 (-1.2) 25.0 (+6.0) 0.0 (-4.8) 75.0 (+3.6) SAX (Slovakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5) ISE-100 (Turkey) 40.9 (-5.6) 27.3 (-4.8) 31.8 (+10.4) 9.1 (-16.0) Exchange rates (vs. Euro) appreciate no change depreciate (vs. Euro) 84 (-9.0) 83.3 (+13.7) 8.3 (-4.7) 0.1 (-4.3) Forint (Hungary) 19.0 (±0.0) 28.6 (-9.5) 52.4 (+9.5) -33.4 (-9.5) 2loly (Poland) 38.1 (-9.7) 38.1 (-5.4) 23.8 (+15.1) 14.3 (-24.8) Leit (Romania) 26.3 (+2.5) 57.9 (-13.5) 15.8 (+11.0) 10.5 (-8.5) Lira (Turkey) 17.4 (+2.0) 26.1 (-4.7) 56.5 (+2.7) -39.1 (-0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.)	55.0 81.2 71.5 63.2 76.5	(-11.7) (+ 9.7) (+10.4) (+14.9) (+14.6)	35.0 12.5 21.4 36.8 23.5	(- 6.5) (-11.9) (- 8.0) (- 9.8)	10.0 6.3 7.1 0.0 0.0	(- 3.2) (+ 1.5) (- 6.9) (- 4.8)	74.9 64.4 63.2 76.5	(+12.9) (+ 8.9) (+21.8) (+19.4)
SAX (Slovakia) 57.1 (+1.5) 42.9 (-1.5) 0.0 (±0.0) 57.1 (+1.5)   ISE-100 (Turkey) 40.9 (-5.6) 27.3 (-4.8) 31.8 (+10.4) 9.1 (-16.0)   Exchange rates (vs. Euro)   Kuna (Croatia) 9.1 (+2.4) 54.5 (-5.5) 36.4 (+3.1) -27.3 (-0.7)   Koruna (Czech Rep.) 8.4 (-9.0) 83.3 (+13.7) 8.3 (-4.7) 0.1 (-4.3)   Forint (Hungarry) 19.0 (±0.0) 28.6 (-9.5) 52.4 (+9.5) -33.4 (-9.5)   Izloy (Poland) 38.1 (-9.7) 38.1 (-5.4) 23.8 (+15.1) 14.3 (-24.8)   Lei (Romania) 26.3 (+2.5) 57.9 (-13.5) 15.8 (+11.0) 10.5 (-8.5)   Lira (Turkey) 17.4 (+2.0) 26.1 (-4.7) 56.5 (+2.7) -39.1 (-0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary)	55.0 81.2 71.5 63.2 76.5 70.6	(-11.7) (+ 9.7) (+10.4) (+14.9) (+14.6) (+18.2)	35.0 12.5 21.4 36.8 23.5 29.4	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9)	10.0 6.3 7.1 0.0 0.0 0.0	(- 3.2) (+ 1.5) (- 6.9) (- 4.8) (-14.3)	74.9 64.4 63.2 76.5 70.6	(+12.9) (+ 8.9) (+21.8) (+19.4) (+32.5)
SE-100 (Turkey)   40.9 (-5.6)   27.3 (-4.8)   31.8 (+10.4)   9.1 (-16.0)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland)	55.0 81.2 71.5 63.2 76.5 70.6 83.3	(-11.7) (+ 9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7)	35.0 12.5 21.4 36.8 23.5 29.4 11.1	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6)	10.0 6.3 7.1 0.0 0.0 0.0 5.6	(- 3.2) (+ 1.5) (- 6.9) (- 4.8) (-14.3) (-11.1)	74.9 64.4 63.2 76.5 70.6 77.7	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8)
Exchange rates (vs. Euro)         appreciate         no change         depreciate         balance           Kuna (Croatia)         9.1 (+ 2.4)         54.5 (-5.5)         36.4 (+ 3.1)         -27.3 (-0.7)           Koruna (Czech Rep.)         8.4 (-9.0)         83.3 (+13.7)         8.3 (-4.7)         0.1 (-4.3)           Forint (Hungary)         19.0 (± 0.0)         28.6 (-9.5)         52.4 (+9.5)         -33.4 (-9.5)           Zloby (Poland)         38.1 (-9.7)         38.1 (-5.4)         23.8 (+15.1)         14.3 (-24.8)           Lei (Romania)         26.3 (+2.5)         57.9 (-13.5)         15.8 (+11.0)         10.5 (-8.5)           Lira (Turkey)         17.4 (+2.0)         26.1 (-4.7)         56.5 (+2.7)         -39.1 (-0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0	(-11.7) (+ 9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0	(- 3.2) (+ 1.5) (- 6.9) (- 4.8) (-14.3) (-11.1) (- 4.8)	74.9 64.4 63.2 76.5 70.6 77.7 75.0	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+3.6)
(vs. Euro)         appreciate         no change         depreciate         balance           Kuna (Croatia)         9.1         (+ 2.4)         54.5         (+ 5.5)         36.4         (+ 3.1)         -27.3         (-0.7)           Koruna (Czech Rep.)         8.4         (+ 9.0)         83.3         (+13.7)         8.3         (+4.7)         0.1         (-4.3)           Forint (Hungary)         19.0         (± 0.0)         28.6         (-9.5)         52.4         (+9.5)         -33.4         (-9.5)           Zloby (Poland)         38.1         (-9.7)         38.1         (-5.4)         23.8         (+15.1)         14.3         (-24.8)           Leif (Romania)         26.3         (+2.5)         57.9         (-13.5)         15.8         (+11.0)         10.5         (-8.5)           Lira (Turkey)         17.4         (+2.0)         26.1         (-4.7)         56.5         (+2.7)         -39.1         (-0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1	(-11.7) (+9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+1.5)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0) (-1.5)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0	(-3.2) (+1.5) (-6.9) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+3.6) (+1.5)
Koruna (Czech Rep.)     8.4     (-9.0)     83.3     (+13.7)     8.3     (-4.7)     0.1     (-4.3)       Forint (Hungary)     19.0     (±0.0)     28.6     (-9.5)     52.4     (+9.5)     -33.4     (-9.5)       Zloby (Poland)     38.1     (-9.7)     38.1     (-5.4)     23.8     (+15.1)     14.3     (-24.8)       Lei (Romania)     26.3     (+2.5)     57.9     (-13.5)     15.8     (+11.0)     10.5     (-8.5)       Lira (Turkey)     17.4     (+2.0)     26.1     (-4.7)     56.5     (+2.7)     -39.1     (-0.7)	EURO STOXX50 ATX (Austria) NTX (CEE) CROBEX (Groatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1 40.9	(-11.7) (+9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+1.5) (-5.6)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9 27.3	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0) (-1.5) (-4.8)	10.0 6.3 7.1 0.0 0.0 5.6 0.0 0.0 31.8	(-3.2) (+1.5) (-6.9) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0) (+10.4)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1 9.1	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+3.6) (+1.5) (-16.0)
Forint (Hungary) 19.0 (±0.0) 28.6 (-9.5) 52.4 (+9.5) -33.4 (-9.5) 2loty (Poland) 38.1 (-9.7) 38.1 (-5.4) 23.8 (+15.1) 14.3 (-24.8) 2lot (Romania) 26.3 (+2.5) 57.9 (-13.5) 15.8 (+11.0) 10.5 (-8.5) 2lira (Turkey) 17.4 (+2.0) 26.1 (-4.7) 56.5 (+2.7) -39.1 (-0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISEX (Slovakia) ISEX (Slovakia) Exchange rates (vs. Euro)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1 40.9	(-11.7) (+ 9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+ 1.5) (-5.6)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9 27.3	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0) (-1.5) (-4.8)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0 0.0 31.8	(-3.2) (+1.5) (-6.8) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0) (+10.4)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1 9.1	(+12.9) (+ 8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+ 3.6) (+ 1.5) (-16.0)
Zioty (Poland) 38.1 (-9.7) 38.1 (-5.4) 23.8 (+15.1) 14.3 (-24.8) Lei (Romania) 26.3 (+2.5) 57.9 (-13.5) 15.8 (+11.0) 10.5 (-8.5) Lira (Turkey) 17.4 (+2.0) 26.1 (-4.7) 56.5 (+2.7) -39.1 (-0.7)	EURO STOXX50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1 40.9	(-11.7) (+9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+1.5) (-5.6) e clate (+2.4)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9 27.3 no ct	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0) (-1.5) (-4.8)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0 0.0 31.8 depr	(-3.2) (+1.5) (-6.9) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0) (+10.4) e ciate (+3.1)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1 9.1	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+3.6) (+1.5) (-16.0) since (-0.7)
Lei (Romania) 26.3 (+ 2.5) 57.9 (-13.5) 15.8 (+11.0) 10.5 (- 8.5) Lira (Turkey) 17.4 (+ 2.0) 26.1 (- 4.7) 56.5 (+ 2.7) -39.1 (- 0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1 40.9	(-11.7) (+9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+1.5) (-5.6) eciate (+2.4) (-9.0)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9 27.3 no ct	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0) (-1.5) (-4.8) tange (-5.5) (+13.7)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0 0.0 31.8 <b>depr</b>	(-3.2) (+1.5) (-6.9) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0) (±10.4) e ciate (+3.1) (-4.7)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1 9.1 bale	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+3.6) (+1.5) (-16.0) ance (-0.7) (-4.3)
Lira (Turkey) 17.4 (+2.0) 26.1 (-4.7) 56.5 (+2.7) -39.1 (-0.7)	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BXV (Unngary) WIG (Poland) BET (Romania) SAX (Slovakia) SE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1 40.9 9.1 8.4	(-11.7) (+9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+1.5) (-5.6) (-5.6) (-2.4) (-9.0) (±0.0)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9 27.3 no ct	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0) (-1.5) (-4.8) tange (-5.5) (+13.7) (-9.5)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0 0.0 31.8 depr	(-3.2) (+1.5) (-6.9) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0) (+10.4) e ciate (+3.1) (-4.7) (+9.5)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1 9.1 bal:	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+3.6) (+1.5) (-16.0) (-16.0) (-0.7) (-4.3) (-9.5)
	EURO STOXX50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Czech Rep.) Forint (Hungary) Zloty (Poland)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1 40.9 9.1 8.4 19.0 38.1	(-11.7) (+9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+1.5) (-5.6) **eciate (+2.4) (-9.0) (±0.0) (-9.7)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9 27.3 no ct 54.5 83.3 28.6 38.1	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (-4.6) (-1.5) (-4.8) (-5.5) (+13.7) (-9.5) (-5.4)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0 0.0 31.8 de pr	(-3.2) (+1.5) (-6.9) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0) (+10.4) e ciate (+3.1) (-4.7) (+9.5) (+15.1)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1 9.1 bala -27.3 0.1 -33.4	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+1.5) (-16.0) CCC (-0.7) (-4.3) (-9.5) (-24.8)
	EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloby (Poland) Lei (Romania)	55.0 81.2 71.5 63.2 76.5 70.6 83.3 75.0 57.1 40.9 appr 9.1 8.4 19.0 38.1 26.3	(-11.7) (+9.7) (+10.4) (+14.9) (+14.6) (+18.2) (+16.7) (-1.2) (+1.5) (-5.6) (**e ciate**  (+2.4) (-9.0) (±0.00) (-9.7) (+2.5)	35.0 12.5 21.4 36.8 23.5 29.4 11.1 25.0 42.9 27.3 no ct 54.5 83.3 28.6 38.1 57.9	(-6.5) (-11.9) (-8.0) (-9.8) (-3.9) (-5.6) (+6.0) (-1.5) (-4.8) Hange (-5.5) (+13.7) (-9.5) (-5.4) (-13.5)	10.0 6.3 7.1 0.0 0.0 0.0 5.6 0.0 0.0 31.8 depr 36.4 8.3 52.4 23.8	(-3.2) (+1.5) (-6.9) (-4.8) (-14.3) (-11.1) (-4.8) (±0.0) (±10.4) e clate (+3.1) (-4.7) (+9.5) (+15.1) (+11.0)	74.9 64.4 63.2 76.5 70.6 77.7 75.0 57.1 9.1 bal: -27.3 0.1 -33.4 14.3	(+12.9) (+8.9) (+21.8) (+19.4) (+32.5) (+27.8) (+3.6) (+1.5) (-16.0) (-0.7) (-4.3) (-9.5) (-9.5) (-24.8) (-8.5)

Note: 48 Financial market experts, 6 from which from Turkey, participated in the August survey which was conducted during the period of 7/27-8 10/2015. 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 2015 in parentheses). Balances refer to the differences between positive and negative assessments.

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