

ZEW / Erste Group Bank - Financial Market Survey CEE: March 2015

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	9.5	(- 4.7)	81.0	(± 0.0)	9.5	(+ 4.7)	0.0	(- 9.4)
Croatia	3.4	(- 0.2)	33.3	(- 6.0)	63.3	(+ 6.2)	-59.9	(- 6.4)
Czech Republic	28.5	(+ 2.6)	67.9	(- 6.2)	3.6	(+ 3.6)	24.9	(- 1.0)
Hungary	20.8	(- 2.3)	50.0	(- 7.7)	29.2	(+10.0)	-8.4	(-12.3)
Poland	42.3	(- 4.1)	57.7	(+ 4.1)	0.0	(± 0.0)	42.3	(- 4.1)
Romania	32.0	(± 0.0)	56.0	(- 8.0)	12.0	(+ 8.0)	20.0	(- 8.0)
Slovakia	29.6	(+ 2.7)	63.0	(-10.1)	7.4	(+ 7.4)	22.2	(- 4.7)
Turkey	11.7	(-10.5)	47.1	(-19.6)	41.2	(+30.1)	-29.5	(-40.6)
CEE (incl. Turkey)	22.2	(- 2.8)	66.7	(- 4.7)	11.1	(+ 7.5)	11.1	(-10.3)
Eurozone	6.2	(± 0.0)	71.9	(± 0.0)	21.9	(± 0.0)	-15.7	(± 0.0)
Economic expectations	improve		no change		worsen		balance	
Austria	47.6	(- 2.4)	52.4	(+ 6.9)	0.0	(- 4.5)	47.6	(+ 2.1)
Croatia	51.7	(+11.1)	48.3	(- 1.7)	0.0	(- 9.4)	51.7	(+20.5)
Czech Republic	50.0	(+ 1.8)	50.0	(+ 5.6)	0.0	(- 7.4)	50.0	(+ 9.2)
Hungary	34.8	(+ 6.3)	56.5	(+ 2.9)	8.7	(- 9.2)	26.1	(+15.5)
Poland	46.2	(- 9.0)	53.8	(+15.9)	0.0	(- 6.9)	46.2	(- 2.1)
Romania	54.2	(- 3.0)	45.8	(+10.1)	0.0	(- 7.1)	54.2	(+ 4.1)
Slovakia	57.7	(+ 7.7)	42.3	(± 0.0)	0.0	(- 7.7)	57.7	(+15.4)
Turkey	37.2	(- 3.4)	31.4	(- 3.7)	31.4	(+ 7.1)	5.8	(-10.5)
CEE (incl. Turkey)	46.2	(- 3.8)	53.8	(+14.5)	0.0	(-10.7)	46.2	(+ 6.9)
Eurozone	60.6	(+ 3.1)	39.4	(+ 3.0)	0.0	(- 6.1)	60.6	(+ 9.2)
Inflation rate	increase		no change		decrease		balance	
Austria	28.6	(+18.6)	47.6	(-12.4)	23.8	(- 6.2)	4.8	(+24.8)
Croatia	28.5	(- 0.1)	53.6	(+ 7.2)	17.9	(- 7.1)	10.6	(+ 7.0)
Czech Republic	32.0	(+ 8.9)	52.0	(- 1.8)	16.0	(- 7.1)	16.0	(+16.0)
Hungary	50.0	(- 2.0)	36.4	(+ 8.4)	13.6	(- 6.4)	36.4	(+ 4.4)
Poland	30.8	(+ 4.9)	53.8	(+ 1.9)	15.4	(- 6.8)	15.4	(+11.7)
Romania	39.2	(+ 3.2)	39.1	(+ 3.1)	21.7	(- 6.3)	17.5	(+ 9.5)
Slovakia	44.5	(+14.8)	48.1	(± 0.0)	7.4	(-14.8)	37.1	(+29.6)
Turkey	40.0	(+20.0)	22.9	(± 0.0)	37.1	(-20.0)	2.9	(+40.0)
CEE (incl. Turkey)	36.0	(+ 5.3)	48.0	(+ 1.8)	16.0	(- 7.1)	20.0	(+12.4)
Eurozone	40.6	(+14.8)	46.9	(- 1.5)	12.5	(-13.3)	28.1	(+28.1)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	0.0 (± 0.0)	0.0 (- 4.2)	65.4 (- 7.7)	66.7 (- 8.3)	34.6 (+ 7.7)	33.3 (+12.5)	-34.6 (- 7.7)	-33.3 (-16.7)
Czech Republic	4.0 (+ 4.0)	9.1 (± 0.0)	72.0 (-16.0)	77.3 (- 4.5)	24.0 (+12.0)	13.6 (+ 4.5)	-20.0 (- 8.0)	-4.5 (- 4.5)
Hungary	4.6 (+ 4.6)	5.0 (- 4.1)	40.9 (- 4.9)	45.0 (+ 4.1)	54.5 (+ 0.3)	50.0 (± 0.0)	-49.9 (+ 4.3)	-45.0 (- 4.1)
Poland	4.0 (+ 4.0)	9.1 (+ 4.9)	52.0 (+ 2.0)	59.1 (+13.3)	44.0 (- 6.0)	31.8 (-18.2)	-40.0 (+10.0)	-22.7 (+23.1)
Romania	4.4 (+ 0.2)	5.0 (- 4.1)	56.5 (+ 6.5)	70.0 (+15.5)	39.1 (- 6.7)	25.0 (-11.4)	-34.7 (+ 6.9)	-20.0 (+ 7.3)
Turkey	37.5 (+21.4)	37.1 (+11.2)	21.9 (- 3.9)	25.9 (+11.1)	40.6 (-17.5)	37.0 (-22.3)	-3.1 (+38.9)	0.1 (+33.5)
Eurozone	6.1 (+ 3.1)		72.7 (-15.5)		21.2 (+12.4)		-15.1 (- 9.3)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	23.1 (- 1.9)	13.6 (-10.4)	50.0 (± 0.0)	50.0 (- 6.0)	26.9 (+ 1.9)	36.4 (+16.4)	-3.8 (- 3.8)	-22.8 (-26.8)
Czech Republic	24.0 (- 2.1)	4.4 (-13.8)	36.0 (- 7.5)	56.5 (- 7.1)	40.0 (+ 9.6)	39.1 (+20.9)	-16.0 (-11.7)	-34.7 (-34.7)
Hungary	30.4 (- 4.4)	14.3 (-22.1)	43.5 (± 0.0)	47.6 (- 2.4)	26.1 (+ 4.4)	38.1 (+24.5)	4.3 (- 8.8)	-23.8 (-46.6)
Poland	25.0 (+ 8.4)	17.4 (± 0.0)	41.7 (± 0.0)	43.5 (± 0.0)	33.3 (- 8.4)	39.1 (± 0.0)	-8.3 (+16.8)	-21.7 (± 0.0)
Slovakia	18.6 (- 3.1)	0.0 (-17.4)	48.1 (+ 4.6)	72.0 (+32.9)	33.3 (- 1.5)	28.0 (-15.5)	-14.7 (- 1.6)	-28.0 (- 1.9)
Turkey	40.6 (+ 6.1)	39.3 (- 3.6)	31.3 (-10.1)	28.6 (- 7.1)	28.1 (+ 4.0)	32.1 (+10.7)	12.5 (+ 2.1)	7.2 (-14.3)
Germany	24.2 (- 4.3)		44.8 (- 8.8)		31.0 (+13.1)		-6.8 (-17.4)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	65.4	(-14.6)	26.9	(+18.9)	7.7	(- 4.3)	57.7	(-10.3)
ATX (Austria)	75.0	(- 6.9)	10.0	(- 3.6)	15.0	(+10.5)	60.0	(-17.4)
NTX (CEE)	73.6	(- 5.4)	21.1	(+10.6)	5.3	(- 5.2)	68.3	(- 0.2)
CROBEX (Croatia)	57.7	(+ 9.5)	42.3	(- 5.8)	0.0	(- 3.7)	57.7	(+13.2)
PX 50 (Czech Rep.)	66.7	(-20.3)	33.3	(+29.0)	0.0	(- 8.7)	66.7	(-11.6)
BUX (Hungary)	63.7	(+ 7.7)	31.8	(- 0.2)	4.5	(- 7.5)	59.2	(+15.2)
WIG (Poland)	69.6	(- 1.3)	26.1	(+ 5.3)	4.3	(- 4.0)	65.3	(+ 2.7)
BET (Romania)	68.4	(- 7.8)	31.6	(+12.6)	0.0	(- 4.8)	68.4	(- 3.0)
SAX (Slovakia)	42.1	(-10.5)	57.9	(+15.8)	0.0	(- 5.3)	42.1	(- 5.2)
ISE-100 (Turkey)	51.6	(- 9.7)	25.8	(+12.9)	22.6	(- 3.2)	29.0	(- 6.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	31.1	(+ 1.5)	58.6	(+ 3.0)	10.3	(- 4.5)	20.8	(+ 6.0)
Koruna (Czech Rep.)	36.0	(+ 3.9)	52.0	(+ 9.1)	12.0	(-13.0)	24.0	(+16.9)
Forint (Hungary)	26.1	(- 3.9)	34.8	(+11.5)	39.1	(- 7.6)	-13.0	(+ 3.7)
Zloty (Poland)	52.2	(+ 2.2)	47.8	(+ 4.9)	0.0	(- 7.1)	52.2	(+ 9.3)
Lei (Romania)	34.8	(± 0.0)	65.2	(+17.4)	0.0	(-17.4)	34.8	(+17.4)
Lira (Turkey)	21.9	(-10.5)	28.1	(- 1.3)	50.0	(+11.8)	-28.1	(-22.3)
US-Dollar	56.3	(-17.2)	28.1	(+13.4)	15.6	(+ 3.8)	40.7	(-21.0)

Note: 63 Financial market experts, 14 from which from Turkey, participated in the March survey which was conducted during the period of 3/2-3/16/2015. 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 February 2015 in parentheses). Balances refer to the differences between positive and negative assessments.