

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	14.2	(+4.7)	81.0	(±0.0)	4.8	(-4.7)	9.4	(+9.4)
Croatia	3.6	(+3.6)	39.3	(+0.8)	57.1	(-4.4)	-53.5	(+8.0)
Czech Republic	25.9	(+10.5)	74.1	(-10.5)	0.0	(±0.0)	25.9	(+10.5)
Hungary	23.1	(+10.6)	57.7	(-9.0)	19.2	(-1.6)	3.9	(+12.2)
Poland	46.4	(+8.9)	53.6	(-8.9)	0.0	(±0.0)	46.4	(+8.9)
Romania	32.0	(+9.2)	64.0	(-8.7)	4.0	(-0.5)	28.0	(+9.7)
Slovakia	26.9	(-3.9)	73.1	(+3.9)	0.0	(±0.0)	26.9	(-3.9)
Turkey	22.2	(+4.5)	66.7	(-0.9)	11.1	(-3.6)	11.1	(+8.1)
CEE (incl. Turkey)	25.0	(+12.5)	71.4	(-11.9)	3.6	(-0.6)	21.4	(+13.1)
Eurozone	6.2	(+2.5)	71.9	(+8.9)	21.9	(-11.4)	-15.7	(+13.9)
Economic expectations	improve		no change		worsen		balance	
Austria	50.0	(+16.7)	45.5	(-16.4)	4.5	(-0.3)	45.5	(+17.0)
Croatia	40.6	(+14.7)	50.0	(-9.3)	9.4	(-5.4)	31.2	(+20.1)
Czech Republic	48.2	(+13.5)	44.4	(-17.1)	7.4	(+3.6)	40.8	(+9.9)
Hungary	28.5	(+7.7)	53.6	(-0.6)	17.9	(-7.1)	10.6	(+14.8)
Poland	55.2	(+26.1)	37.9	(-28.8)	6.9	(+2.7)	48.3	(+23.4)
Romania	57.2	(+25.4)	35.7	(-23.4)	7.1	(-2.0)	50.1	(+27.4)
Slovakia	50.0	(+19.2)	42.3	(-23.1)	7.7	(+3.9)	42.3	(+15.3)
Turkey	40.6	(+8.2)	35.1	(-17.8)	24.3	(+9.6)	16.3	(-1.4)
CEE (incl. Turkey)	50.0	(+16.6)	39.3	(-19.0)	10.7	(+2.4)	39.3	(+14.2)
Eurozone	57.5	(+18.2)	36.4	(-17.2)	6.1	(-1.0)	51.4	(+19.2)
Inflation rate	increase		no change		decrease		balance	
Austria	10.0	(-11.1)	60.0	(+7.4)	30.0	(+3.7)	-20.0	(-14.8)
Croatia	28.6	(-3.5)	46.4	(+7.1)	25.0	(-3.6)	3.6	(+0.1)
Czech Republic	23.1	(-7.7)	53.8	(+11.5)	23.1	(-3.8)	0.0	(-3.9)
Hungary	52.0	(+8.0)	28.0	(-4.0)	20.0	(-4.0)	32.0	(+12.0)
Poland	25.9	(-15.8)	51.9	(+18.6)	22.2	(-2.8)	3.7	(-13.0)
Romania	36.0	(-0.4)	36.0	(-4.9)	28.0	(+5.3)	8.0	(-5.7)
Slovakia	29.7	(-1.0)	48.1	(+1.9)	22.2	(-0.9)	7.5	(-0.1)
Turkey	20.0	(-5.0)	22.9	(+13.5)	57.1	(-8.5)	-37.1	(+3.5)
CEE (incl. Turkey)	30.7	(-7.4)	46.2	(+22.4)	23.1	(-15.0)	7.6	(+7.6)
Eurozone	25.8	(+4.3)	48.4	(+2.0)	25.8	(-6.3)	0.0	(+10.6)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	0.0 (-7.4)	4.2 (-0.3)	73.1 (+10.1)	75.0 (+6.8)	26.9 (-2.7)	20.8 (-6.5)	-26.9 (-4.7)	-16.6 (+6.2)
Czech Republic	0.0 (-3.8)	9.1 (+9.1)	88.0 (+7.2)	81.8 (-9.1)	12.0 (-3.4)	9.1 (±0.0)	-12.0 (-0.4)	0.0 (+9.1)
Hungary	0.0 (-8.0)	9.1 (-9.9)	45.8 (-22.2)	40.9 (-25.8)	54.2 (+30.2)	50.0 (+35.7)	-54.2 (-38.2)	-40.9 (-45.6)
Poland	0.0 (±0.0)	4.2 (-0.8)	50.0 (-12.5)	45.8 (-19.2)	50.0 (+12.5)	50.0 (+20.0)	-50.0 (-12.5)	-45.8 (-20.8)
Romania	4.2 (+4.2)	9.1 (+9.1)	50.0 (-11.9)	54.5 (-16.1)	45.8 (+7.7)	36.4 (+7.0)	-41.6 (-3.5)	-27.3 (+2.1)
Turkey	16.1 (-2.1)	25.9 (-0.1)	25.8 (-13.6)	14.8 (-22.2)	58.1 (+15.7)	59.3 (+22.3)	-42.0 (-17.8)	-33.4 (-22.4)
Eurozone	3.0 (-2.9)		88.2 (+11.7)		8.8 (-8.8)		-5.8 (+5.9)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	25.0 (-7.0)	24.0 (-3.3)	50.0 (-2.0)	56.0 (+6.0)	25.0 (+9.0)	20.0 (-2.7)	0.0 (-16.0)	4.0 (-0.6)
Czech Republic	26.1 (-1.9)	18.2 (-3.6)	43.5 (-0.5)	63.6 (-1.6)	30.4 (+2.4)	18.2 (+5.2)	-4.3 (-4.3)	0.0 (-8.8)
Hungary	34.8 (-13.2)	36.4 (-9.4)	43.5 (+11.5)	50.0 (+12.5)	21.7 (+1.7)	13.6 (-3.1)	13.1 (-14.9)	22.8 (-6.3)
Poland	16.6 (-5.2)	17.4 (-0.8)	41.7 (-6.1)	43.5 (-6.5)	41.7 (+11.3)	39.1 (+7.3)	-25.1 (-16.5)	-21.7 (-8.1)
Slovakia	21.7 (-3.3)	17.4 (+4.3)	43.5 (-2.3)	39.1 (-26.1)	34.8 (+5.6)	43.5 (+21.8)	-13.1 (-8.9)	-26.1 (-17.5)
Turkey	34.5 (-2.2)	42.9 (-1.9)	41.4 (+8.1)	35.7 (+8.1)	24.1 (-5.9)	21.4 (-6.2)	10.4 (+3.7)	21.5 (+4.3)
Germany	28.5 (+3.5)		53.6 (+14.3)		17.9 (-17.8)		10.6 (+21.3)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	80.0	(+16.0)	8.0	(-12.0)	12.0	(-4.0)	68.0	(+20.0)
ATX (Austria)	81.9	(+20.0)	13.6	(-19.7)	4.5	(-0.3)	77.4	(+20.3)
NTX (CEE)	79.0	(+0.1)	10.5	(-5.3)	10.5	(+5.2)	68.5	(-5.1)
CROBEX (Croatia)	48.2	(-1.8)	48.1	(+6.4)	3.7	(-4.6)	44.5	(+2.8)
PX 50 (Czech Rep.)	87.0	(+21.7)	4.3	(-17.4)	8.7	(-4.3)	78.3	(+26.0)
BUX (Hungary)	56.0	(-2.3)	32.0	(+2.8)	12.0	(-0.5)	44.0	(-1.8)
WIG (Poland)	70.9	(-1.8)	20.8	(+2.6)	8.3	(-0.8)	62.6	(-1.0)
BET (Romania)	76.2	(-8.8)	19.0	(+9.0)	4.8	(-0.2)	71.4	(-8.6)
SAX (Slovakia)	52.6	(-2.4)	42.1	(-2.9)	5.3	(+5.3)	47.3	(-7.7)
ISE-100 (Turkey)	61.3	(+8.2)	12.9	(-18.4)	25.8	(+10.2)	35.5	(-2.0)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	29.6	(+7.4)	55.6	(-3.7)	14.8	(-3.7)	14.8	(+11.1)
Koruna (Czech Rep.)	32.1	(+13.6)	42.9	(-27.5)	25.0	(+13.9)	7.1	(-0.3)
Forint (Hungary)	30.0	(+11.4)	23.3	(-17.4)	46.7	(+6.0)	-16.7	(+5.4)
Zloty (Poland)	50.0	(+14.0)	42.9	(-9.1)	7.1	(-4.9)	42.9	(+18.9)
Lei (Romania)	34.8	(+3.0)	47.8	(+2.3)	17.4	(-5.3)	17.4	(+8.3)
Lira (Turkey)	32.4	(+6.0)	29.4	(-3.0)	38.2	(-3.0)	-5.8	(+9.0)
US-Dollar	73.5	(+10.2)	14.7	(-12.0)	11.8	(+1.8)	61.7	(+8.4)

Note: 66 Financial market experts, 12 from which from Turkey, participated in the February survey which was conducted during the period of 2/2-2/16/2015. 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 January 2015 in parentheses). Balances refer to the differences between positive and negative assessments.