

ZEW / Erste Group Bank - Financial Market Survey CEE: April 2016

Current economic situation	good		acceptable (normal)		bad		balance									
Austria	10.5	(+10.5)	89.5	(-10.5)	0.0	(± 0.0)	10.5	(+10.5)								
Croatia	3.5	(+ 3.5)	78.6	(+14.6)	17.9	(-18.1)	-14.4	(+21.6)								
Czech Republic	61.5	(+13.5)	38.5	(-13.5)	0.0	(± 0.0)	61.5	(+13.5)								
Hungary	26.1	(- 5.8)	65.2	(+10.7)	8.7	(- 4.9)	17.4	(- 0.9)								
Poland	44.0	(+13.6)	56.0	(- 4.9)	0.0	(- 8.7)	44.0	(+22.3)								
Romania	50.0	(+10.0)	45.5	(- 9.5)	4.5	(- 0.5)	45.5	(+10.5)								
Slovakia	46.2	(+ 4.5)	53.8	(- 4.5)	0.0	(± 0.0)	46.2	(+ 4.5)								
Turkey	6.9	(+ 6.9)	79.3	(+ 1.5)	13.8	(- 8.4)	-6.9	(+15.3)								
CEE (incl. Turkey)	29.2	(+15.6)	62.5	(- 5.7)	8.3	(- 9.9)	20.9	(+25.5)								
Eurozone	6.9	(+ 3.3)	86.2	(- 3.1)	6.9	(- 0.2)	0.0	(+ 3.5)								
Economic expectations	improve		no change		worsen		balance									
Austria	36.9	(+20.3)	52.6	(-25.2)	10.5	(+ 4.9)	26.4	(+15.4)								
Croatia	32.1	(- 3.9)	67.9	(+ 3.9)	0.0	(± 0.0)	32.1	(- 3.9)								
Czech Republic	16.0	(- 4.0)	60.0	(- 8.0)	24.0	(+12.0)	-8.0	(-16.0)								
Hungary	13.1	(- 5.1)	56.5	(- 2.6)	30.4	(+ 7.7)	-17.3	(-12.8)								
Poland	20.0	(+ 6.9)	68.0	(-14.6)	12.0	(+ 7.7)	8.0	(- 0.8)								
Romania	31.9	(+21.4)	63.6	(-20.6)	4.5	(- 0.8)	27.4	(+22.2)								
Slovakia	19.3	(- 1.6)	76.9	(+ 6.1)	3.8	(- 4.5)	15.5	(+ 2.9)								
Turkey	16.7	(+ 9.3)	40.0	(-23.0)	43.3	(+13.7)	-26.6	(- 4.4)								
CEE (incl. Turkey)	20.8	(+ 1.8)	50.0	(-16.7)	29.2	(+14.9)	-8.4	(-13.1)								
Eurozone	24.1	(+ 6.9)	62.1	(-13.8)	13.8	(+ 6.9)	10.3	(± 0.0)								
Inflation rate	increase		no change		decrease		balance									
Austria	38.9	(± 0.0)	50.0	(-11.1)	11.1	(+11.1)	27.8	(-11.1)								
Croatia	42.4	(+ 2.4)	53.8	(- 2.2)	3.8	(- 0.2)	38.6	(+ 2.6)								
Czech Republic	58.4	(+14.4)	33.3	(-22.7)	8.3	(+ 8.3)	50.1	(+ 6.1)								
Hungary	57.1	(- 0.1)	42.9	(+ 9.6)	0.0	(- 9.5)	57.1	(+ 9.4)								
Poland	56.5	(- 0.6)	43.5	(+ 5.4)	0.0	(- 4.8)	56.5	(+ 4.2)								
Romania	55.0	(+ 7.7)	40.0	(- 7.4)	5.0	(- 0.3)	50.0	(+ 8.0)								
Slovakia	45.9	(+ 2.4)	45.8	(- 6.4)	8.3	(+ 4.0)	37.6	(- 1.6)								
Turkey	48.2	(+ 2.1)	29.6	(- 8.9)	22.2	(+ 6.8)	26.0	(- 4.7)								
CEE (incl. Turkey)	45.5	(- 2.1)	54.5	(+ 6.9)	0.0	(- 4.8)	45.5	(+ 2.7)								
Eurozone	39.3	(+ 1.4)	50.0	(-12.1)	10.7	(+10.7)	28.6	(- 9.3)								
Short-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	0.0	(± 0.0)	0.0	(- 4.8)	80.8	(+ 3.5)	91.7	(+15.5)	19.2	(- 3.5)	8.3	(-10.7)	-19.2	(+ 3.5)	-8.3	(+ 5.9)
Czech Republic	4.2	(+ 4.2)	4.7	(- 9.6)	83.3	(- 7.6)	81.0	(+ 4.8)	12.5	(+ 3.4)	14.3	(+ 4.8)	-8.3	(+ 0.8)	-9.6	(-14.4)
Hungary	0.0	(± 0.0)	0.0	(- 5.3)	28.6	(-46.4)	36.8	(-31.6)	71.4	(+46.4)	63.2	(+36.9)	-71.4	(-46.4)	-63.2	(-42.2)
Poland	9.6	(- 0.9)	15.0	(- 0.7)	57.1	(- 6.1)	60.0	(- 3.2)	33.3	(+ 7.0)	25.0	(+ 3.9)	-23.7	(- 7.9)	-10.0	(- 4.6)
Romania	23.9	(- 3.8)	26.3	(- 9.0)	57.1	(+ 1.5)	57.9	(+ 5.0)	19.0	(+ 2.3)	15.8	(+ 4.0)	4.9	(- 6.1)	10.5	(-13.0)
Turkey	30.8	(- 5.6)	27.2	(-17.8)	26.9	(-23.1)	27.3	(-17.7)	42.3	(+28.7)	45.5	(+35.5)	-11.5	(-34.3)	-18.3	(-53.3)
Eurozone	7.4	(+ 7.4)			81.5	(- 1.8)			11.1	(- 5.6)			-3.7	(+13.0)		
Long-term interest rates	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	15.4	(- 2.8)	4.3	(-10.0)	61.5	(+ 2.4)	60.9	(- 5.8)	23.1	(+ 0.4)	34.8	(+15.8)	-7.7	(- 3.2)	-30.3	(-25.8)
Czech Republic	45.8	(+ 2.9)	13.6	(+ 3.6)	50.0	(+ 2.4)	77.3	(+ 2.3)	4.2	(- 5.3)	9.1	(- 5.9)	41.6	(+ 8.2)	4.5	(+ 9.5)
Hungary	33.4	(+ 8.4)	15.8	(- 5.2)	47.6	(- 2.4)	57.9	(± 0.0)	19.0	(- 6.0)	26.3	(+ 5.2)	14.4	(+14.4)	-10.5	(-10.4)
Poland	52.4	(+19.1)	35.0	(+ 7.3)	28.6	(-21.4)	35.0	(-20.6)	19.0	(+ 2.3)	30.0	(+13.3)	33.4	(+16.8)	5.0	(- 6.0)
Slovakia	34.8	(- 0.2)	9.6	(- 0.4)	52.2	(+12.2)	71.4	(+ 1.4)	13.0	(-12.0)	19.0	(- 1.0)	21.8	(+11.8)	-9.4	(+ 0.6)
Turkey	44.5	(- 7.7)	42.8	(-16.3)	33.3	(+ 2.9)	28.6	(+ 5.9)	22.2	(+ 4.8)	28.6	(+10.4)	22.3	(-12.5)	14.2	(-26.7)
Germany	30.8	(- 2.6)			57.7	(- 0.6)			11.5	(+ 3.2)			19.3	(- 5.8)		
Stock market indices	increase		no change		decrease		balance									
EURO STOXX 50	40.0	(-21.9)	40.0	(+11.4)	20.0	(+10.5)	20.0	(-32.4)								
ATX (Austria)	56.2	(-18.7)	25.0	(+ 6.2)	18.8	(+12.5)	37.4	(-31.2)								
NTX (CEE)	40.0	(-30.6)	33.3	(+15.7)	26.7	(+14.9)	13.3	(-45.5)								
CROBEX (Croatia)	37.5	(- 3.4)	45.8	(- 4.2)	16.7	(+ 7.6)	20.8	(-11.0)								
PX 50 (Czech Rep.)	52.7	(-27.3)	36.8	(+21.8)	10.5	(+ 5.5)	42.2	(-32.8)								
BUX (Hungary)	38.9	(-29.5)	27.8	(+17.3)	33.3	(+12.2)	5.6	(-41.7)								
WIG (Poland)	36.8	(-26.3)	31.6	(+10.5)	31.6	(+15.8)	5.2	(-42.1)								
BET (Romania)	53.4	(-27.8)	33.3	(+20.8)	13.3	(+ 7.0)	40.1	(-34.8)								
SAX (Slovakia)	29.4	(-33.0)	47.1	(+15.8)	23.5	(+17.2)	5.9	(-50.2)								
ISE-100 (Turkey)	45.9	(-10.7)	8.3	(- 4.7)	45.8	(+15.4)	0.1	(-26.1)								
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance									
Kuna (Croatia)	25.0	(+ 1.0)	67.9	(+ 3.9)	7.1	(- 4.9)	17.9	(+ 5.9)								
Koruna (Czech Rep.)	7.7	(- 4.8)	92.3	(+ 4.8)	0.0	(± 0.0)	7.7	(- 4.8)								
Forint (Hungary)	8.4	(-26.6)	58.3	(+23.3)	33.3	(+ 3.3)	-24.9	(-29.9)								
Zloty (Poland)	25.0	(-11.3)	41.7	(+14.4)	33.3	(- 3.1)	-8.3	(- 8.2)								
Lei (Romania)	22.8	(-21.7)	63.6	(+19.2)	13.6	(+ 2.5)	9.2	(-24.2)								
Lira (Turkey)	7.4	(- 5.1)	29.6	(+ 4.6)	63.0	(+ 0.5)	-55.6	(- 5.6)								
US-Dollar	41.4	(- 8.6)	24.1	(-15.2)	34.5	(+23.8)	6.9	(-32.4)								

Note: 58 Financial market experts, 9 from which from Turkey, participated in the April survey which was conducted during the period of 4/4-4/18/2016. 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 March 2016 in parentheses). Balances refer to the differences between positive and negative assessments.