

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	18.2	(+18.2)	81.8	(-12.6)	0.0	(- 5.6)	18.2	(+23.8)
Croatia	7.4	(+ 7.4)	59.3	(+ 9.3)	33.3	(-16.7)	-25.9	(+24.1)
Czech Republic	53.8	(+ 8.3)	46.2	(- 8.3)	0.0	(± 0.0)	53.8	(+ 8.3)
Hungary	27.0	(+ 2.0)	61.5	(- 3.5)	11.5	(+ 1.5)	15.5	(+ 0.5)
Poland	40.0	(- 3.5)	60.0	(+ 3.5)	0.0	(± 0.0)	40.0	(- 3.5)
Romania	37.5	(+12.5)	54.2	(-15.8)	8.3	(+ 3.3)	29.2	(+ 9.2)
Slovakia	32.0	(+ 4.7)	68.0	(- 4.7)	0.0	(± 0.0)	32.0	(+ 4.7)
Turkey	8.6	(+ 4.6)	51.4	(-24.6)	40.0	(+20.0)	-31.4	(-15.4)
CEE (incl. Turkey)	11.6	(+ 6.8)	76.9	(- 8.8)	11.5	(+ 2.0)	0.1	(+ 4.8)
Eurozone	7.1	(- 1.6)	89.3	(+ 2.3)	3.6	(- 0.7)	3.5	(- 0.9)
Economic expectations	improve		no change		worsen		balance	
Austria	40.9	(+ 2.0)	50.0	(-11.1)	9.1	(+ 9.1)	31.8	(- 7.1)
Croatia	42.8	(- 2.6)	42.9	(- 2.6)	14.3	(+ 5.2)	28.5	(- 7.8)
Czech Republic	36.0	(- 9.5)	44.0	(- 6.0)	20.0	(+15.5)	16.0	(-25.0)
Hungary	18.5	(-11.5)	55.6	(- 9.4)	25.9	(+20.9)	-7.4	(-32.4)
Poland	44.0	(+ 4.9)	40.0	(-12.2)	16.0	(+ 7.3)	28.0	(- 2.4)
Romania	45.8	(- 4.2)	37.5	(-12.5)	16.7	(+16.7)	29.1	(-20.9)
Slovakia	39.1	(-10.9)	43.5	(- 6.5)	17.4	(+17.4)	21.7	(-28.3)
Turkey	17.6	(+ 5.6)	35.3	(-28.7)	47.1	(+23.1)	-29.5	(-17.5)
CEE (incl. Turkey)	30.7	(- 2.6)	46.2	(- 6.2)	23.1	(+ 8.8)	7.6	(-11.4)
Eurozone	31.0	(-27.4)	48.3	(+15.0)	20.7	(+12.4)	10.3	(-39.8)
Inflation rate	increase		no change		decrease		balance	
Austria	14.3	(-24.6)	66.7	(+ 5.6)	19.0	(+19.0)	-4.7	(-43.6)
Croatia	25.9	(-10.5)	63.0	(+ 3.9)	11.1	(+ 6.6)	14.8	(-17.1)
Czech Republic	48.0	(-15.6)	36.0	(- 0.4)	16.0	(+16.0)	32.0	(-31.6)
Hungary	58.3	(-16.7)	29.2	(+ 4.2)	12.5	(+12.5)	45.8	(-29.2)
Poland	41.6	(-17.5)	41.7	(+ 5.3)	16.7	(+12.2)	24.9	(-29.7)
Romania	34.8	(+ 4.8)	39.1	(- 5.9)	26.1	(+ 1.1)	8.7	(+ 3.7)
Slovakia	41.7	(-27.9)	45.8	(+15.4)	12.5	(+12.5)	29.2	(-40.4)
Turkey	60.6	(+ 4.6)	24.2	(-11.8)	15.2	(+ 7.2)	45.4	(- 2.6)
CEE (incl. Turkey)	41.7	(-13.3)	50.0	(+10.0)	8.3	(+ 3.3)	33.4	(-16.6)
Eurozone	27.6	(-39.1)	58.6	(+25.3)	13.8	(+13.8)	13.8	(-52.9)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	16.0 (+11.0)	16.6 (+ 6.0)	64.0 (-21.0)	66.7 (-12.2)	20.0 (+10.0)	16.7 (+ 6.2)	-4.0 (+ 1.0)	-0.1 (- 0.2)
Czech Republic	4.2 (+ 4.2)	4.4 (+ 4.4)	87.5 (- 2.5)	82.6 (- 5.6)	8.3 (- 1.7)	13.0 (+ 1.2)	-4.1 (+ 5.9)	-8.6 (+ 3.2)
Hungary	8.4 (+ 8.4)	9.1 (+ 3.8)	83.3 (- 1.7)	81.8 (+ 2.9)	8.3 (- 6.7)	9.1 (- 6.7)	0.1 (+15.1)	0.0 (+10.5)
Poland	13.1 (+13.1)	4.8 (+ 4.8)	82.6 (-12.4)	85.7 (- 8.4)	4.3 (- 0.7)	9.5 (+ 3.6)	8.8 (+13.8)	-4.7 (+ 1.2)
Romania	13.1 (+13.1)	13.7 (+ 8.2)	73.9 (-10.3)	72.7 (- 5.1)	13.0 (- 2.8)	13.6 (- 3.1)	0.1 (+15.9)	0.1 (+11.3)
Turkey	66.7 (+27.6)	65.6 (+24.7)	23.3 (-20.2)	24.1 (-16.8)	10.0 (- 7.4)	10.3 (- 7.9)	56.7 (+35.0)	55.3 (+32.6)
Eurozone	0.0 (± 0.0)		96.2 (- 3.8)		3.8 (+ 3.8)		-3.8 (- 3.8)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	56.0 (+16.0)	41.7 (+15.4)	40.0 (-15.0)	50.0 (-13.2)	4.0 (- 1.0)	8.3 (- 2.2)	52.0 (+17.0)	33.4 (+17.6)
Czech Republic	66.6 (+ 4.7)	30.5 (+15.5)	29.2 (- 8.9)	56.5 (-18.5)	4.2 (+ 4.2)	13.0 (+ 3.0)	62.4 (+ 0.5)	17.5 (+12.5)
Hungary	62.5 (+ 7.5)	40.9 (+ 4.1)	33.3 (- 6.7)	50.0 (+ 2.6)	4.2 (- 0.8)	9.1 (- 6.7)	58.3 (+ 8.3)	31.8 (+10.8)
Poland	56.6 (- 5.3)	28.6 (+ 2.3)	39.1 (+ 1.0)	57.1 (-11.3)	4.3 (+ 4.3)	14.3 (+ 9.0)	52.3 (- 9.6)	14.3 (- 6.7)
Slovakia	58.3 (+ 8.3)	21.7 (+17.0)	41.7 (- 8.3)	69.6 (-20.9)	0.0 (± 0.0)	8.7 (+ 3.9)	58.3 (+ 8.3)	13.0 (+13.1)
Turkey	66.6 (+10.1)	60.7 (+ 6.1)	26.7 (- 8.1)	25.0 (- 6.8)	6.7 (- 2.0)	14.3 (+ 0.7)	59.9 (+12.1)	46.4 (+ 5.4)
Germany	38.5 (-15.6)		53.8 (+12.1)		7.7 (+ 3.5)		30.8 (-19.1)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	64.0	(+ 9.0)	12.0	(-23.0)	24.0	(+14.0)	40.0	(- 5.0)
ATX (Austria)	68.4	(-12.8)	15.8	(+ 3.3)	15.8	(+ 9.5)	52.6	(-22.3)
NTX (CEE)	63.1	(- 8.4)	15.8	(- 5.6)	21.1	(+14.0)	42.0	(-22.4)
CROBEX (Croatia)	65.4	(+ 2.2)	19.2	(-17.6)	15.4	(+15.4)	50.0	(-13.2)
PX 50 (Czech Rep.)	57.2	(-19.3)	23.8	(+ 0.3)	19.0	(+19.0)	38.2	(-38.3)
BUX (Hungary)	54.5	(-16.1)	27.3	(- 2.1)	18.2	(+18.2)	36.3	(-34.3)
WIG (Poland)	71.5	(-11.8)	9.5	(- 1.6)	19.0	(+13.4)	52.5	(-25.2)
BET (Romania)	70.0	(- 5.0)	10.0	(-15.0)	20.0	(+20.0)	50.0	(-25.0)
SAX (Slovakia)	52.6	(- 4.5)	31.6	(-11.3)	15.8	(+15.8)	36.8	(-20.3)
ISE-100 (Turkey)	51.5	(+10.6)	15.2	(-12.1)	33.3	(+ 1.5)	18.2	(+ 9.1)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	11.5	(+ 2.4)	42.3	(-12.2)	46.2	(+ 9.8)	-34.7	(- 7.4)
Koruna (Czech Rep.)	20.0	(+11.6)	72.0	(-11.3)	8.0	(- 0.3)	12.0	(+11.9)
Forint (Hungary)	16.7	(- 2.3)	37.5	(+ 8.9)	45.8	(- 6.6)	-29.1	(+ 4.3)
Zloty (Poland)	30.5	(- 7.6)	47.8	(+ 9.7)	21.7	(- 2.1)	8.8	(- 5.5)
Lei (Romania)	21.8	(- 4.5)	56.5	(- 1.4)	21.7	(+ 5.9)	0.1	(-10.4)
Lira (Turkey)	16.2	(- 1.2)	16.1	(-10.0)	67.7	(+11.2)	-51.5	(-12.4)
US-Dollar	48.3	(- 1.7)	34.5	(+ 7.6)	17.2	(- 5.9)	31.1	(+ 4.2)

Note: 59 Financial market experts, 11 from which from Turkey, participated in the September survey which was conducted during the period of 8/31-9/14/2015. 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 August 2015 in parentheses). Balances refer to the differences between positive and negative assessments.