

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

Current economic situation								
	good		acceptable (normal)		bad		balance	
Austria	11.1	(+ 2.8)	88.9	(- 2.8)	0.0	(± 0.0)	11.1	(+ 2.8)
Croatia	28.6	(+ 6.4)	57.1	(- 9.6)	14.3	(+ 3.2)	14.3	(+ 3.2)
Czech Republic	42.9	(- 7.1)	57.1	(+ 7.1)	0.0	(± 0.0)	42.9	(- 7.1)
Hungary	50.0	(-16.7)	50.0	(+16.7)	0.0	(± 0.0)	50.0	(-16.7)
Poland	25.0	(-25.0)	75.0	(+25.0)	0.0	(± 0.0)	25.0	(-25.0)
Romania	45.5	(-16.0)	54.5	(+16.0)	0.0	(± 0.0)	45.5	(-16.0)
Slovakia	53.8	(+ 3.8)	46.2	(- 3.8)	0.0	(± 0.0)	53.8	(+ 3.8)
Turkey	0.0	(- 5.3)	68.7	(+ 0.3)	31.3	(+ 5.0)	-31.3	(-10.3)
CEE (incl. Turkey)	7.7	(-17.3)	76.9	(+10.2)	15.4	(+ 7.1)	-7.7	(-24.4)
Eurozone	17.6	(+ 3.3)	76.5	(+ 0.3)	5.9	(- 3.6)	11.7	(+ 6.9)
Economic expectations								
	improve		no change		worsen		balance	
Austria	22.2	(- 2.8)	77.8	(+ 2.8)	0.0	(± 0.0)	22.2	(- 2.8)
Croatia	28.6	(+ 7.5)	71.4	(- 7.5)	0.0	(± 0.0)	28.6	(+ 7.5)
Czech Republic	14.3	(- 7.9)	85.7	(+ 7.9)	0.0	(± 0.0)	14.3	(- 7.9)
Hungary	30.0	(+ 3.3)	70.0	(- 3.3)	0.0	(± 0.0)	30.0	(+ 3.3)
Poland	41.7	(+23.0)	50.0	(-18.8)	8.3	(- 4.2)	33.4	(+27.2)
Romania	27.3	(- 3.5)	72.7	(+11.2)	0.0	(- 7.7)	27.3	(+ 4.2)
Slovakia	23.1	(+ 0.9)	76.9	(- 0.9)	0.0	(± 0.0)	23.1	(+ 0.9)
Turkey	13.4	(+13.4)	33.3	(- 1.7)	53.3	(-11.7)	-39.9	(+25.1)
CEE (incl. Turkey)	23.1	(± 0.0)	69.2	(± 0.0)	7.7	(± 0.0)	15.4	(± 0.0)
Eurozone	25.0	(- 2.3)	75.0	(+11.4)	0.0	(- 9.1)	25.0	(+ 6.8)
Inflation rate								
	increase		no change		decrease		balance	
Austria	44.4	(-13.9)	55.6	(+13.9)	0.0	(± 0.0)	44.4	(-13.9)
Croatia	35.8	(-11.3)	57.1	(+ 4.2)	7.1	(+ 7.1)	28.7	(-18.4)
Czech Republic	64.3	(+ 3.2)	35.7	(- 3.2)	0.0	(± 0.0)	64.3	(+ 3.2)
Hungary	50.0	(-21.5)	50.0	(+28.6)	0.0	(- 7.1)	50.0	(-14.4)
Poland	66.7	(+ 0.1)	33.3	(+ 6.6)	0.0	(- 6.7)	66.7	(+ 6.8)
Romania	54.5	(-14.7)	45.5	(+22.4)	0.0	(- 7.7)	54.5	(- 7.0)
Slovakia	61.5	(- 3.5)	38.5	(+ 8.5)	0.0	(- 5.0)	61.5	(+ 1.5)
Turkey	37.5	(-41.4)	50.0	(+34.2)	12.5	(+ 7.2)	25.0	(-48.6)
CEE (incl. Turkey)	46.2	(-32.4)	53.8	(+32.4)	0.0	(± 0.0)	46.2	(-32.4)
Eurozone	47.1	(-14.8)	52.9	(+14.8)	0.0	(± 0.0)	47.1	(-14.8)
Short-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	14.3 (+ 8.4)	0.0 (± 0.0)	71.4 (-16.8)	83.3 (- 3.4)	14.3 (+ 8.4)	16.7 (+ 3.4)	0.0 (± 0.0)	-16.7 (- 3.4)
Czech Republic	7.1 (+ 7.1)	8.3 (+ 8.3)	92.9 (- 7.1)	91.7 (- 8.3)	0.0 (± 0.0)	0.0 (± 0.0)	7.1 (+ 7.1)	8.3 (+ 8.3)
Hungary	10.0 (+10.0)	0.0 (- 7.7)	90.0 (- 3.3)	100.0 (+ 7.7)	0.0 (- 6.7)	0.0 (± 0.0)	10.0 (+16.7)	0.0 (- 7.7)
Poland	8.4 (+ 2.2)	0.0 (± 0.0)	83.3 (-10.5)	90.0 (-10.0)	8.3 (+ 8.3)	10.0 (+10.0)	0.1 (- 6.1)	-10.0 (-10.0)
Romania	18.2 (+10.5)	10.0 (- 8.2)	72.7 (- 4.2)	80.0 (+ 7.3)	9.1 (- 6.3)	10.0 (+ 0.9)	9.1 (+16.8)	0.0 (- 9.1)
Turkey	26.6 (-26.0)	21.4 (-41.0)	46.7 (+25.6)	50.0 (+31.2)	26.7 (+ 0.4)	28.6 (+ 9.8)	-0.1 (-26.4)	-7.2 (-50.8)
Eurozone	10.5 (+10.5)		89.5 (- 6.0)		0.0 (- 4.5)		10.5 (+15.0)	
Long-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	35.8 (+18.1)	8.3 (- 6.0)	57.1 (- 7.6)	75.0 (+25.0)	7.1 (-10.5)	16.7 (-19.0)	28.7 (+28.6)	-8.4 (+13.0)
Czech Republic	57.1 (+12.7)	15.4 (+ 8.8)	28.6 (-27.0)	76.9 (- 9.8)	14.3 (+14.3)	7.7 (+ 1.0)	42.8 (- 1.6)	7.7 (+ 7.8)
Hungary	40.0 (+ 6.6)	0.0 (-16.6)	40.0 (-13.3)	66.7 (+25.0)	20.0 (+ 6.7)	33.3 (- 8.4)	20.0 (- 0.1)	-33.3 (- 8.2)
Poland	50.0 (+ 6.3)	10.0 (- 6.6)	41.7 (+ 4.2)	70.0 (+28.3)	8.3 (-10.5)	20.0 (-21.7)	41.7 (+16.8)	-10.0 (+15.1)
Slovakia	53.8 (+12.6)	0.0 (- 6.6)	38.5 (-14.4)	90.9 (+ 4.2)	7.7 (+ 1.8)	9.1 (+ 2.4)	46.1 (+10.8)	-9.1 (- 9.0)
Turkey	43.7 (-17.4)	33.4 (-31.3)	50.0 (+22.2)	33.3 (+27.4)	6.3 (- 4.8)	33.3 (+ 3.9)	37.4 (-12.6)	0.1 (-35.2)
Germany	52.9 (+19.6)		47.1 (-14.8)		0.0 (- 4.8)		52.9 (+24.4)	
Stock market indices								
	increase		no change		decrease		balance	
EURO STOXX 50	58.4	(+28.9)	33.3	(-19.6)	8.3	(- 9.3)	50.1	(+38.2)
ATX (Austria)	75.0	(+29.6)	25.0	(-11.4)	0.0	(-18.2)	75.0	(+47.8)
NTX (CEE)	75.0	(+50.0)	25.0	(-41.7)	0.0	(- 8.3)	75.0	(+58.3)
CROBEX (Croatia)	53.8	(+12.6)	38.5	(-14.4)	7.7	(+ 1.8)	46.1	(+10.8)
PX 50 (Czech Rep.)	72.7	(+26.1)	27.3	(-19.4)	0.0	(- 6.7)	72.7	(+32.8)
BUX (Hungary)	62.5	(+29.2)	37.5	(-12.5)	0.0	(-16.7)	62.5	(+45.9)
WIG (Poland)	70.0	(+46.9)	20.0	(-33.8)	10.0	(-13.1)	60.0	(+60.0)
BET (Romania)	62.5	(+ 8.0)	37.5	(+ 1.1)	0.0	(- 9.1)	62.5	(+17.1)
SAX (Slovakia)	55.6	(+24.8)	44.4	(-17.1)	0.0	(- 7.7)	55.6	(+32.5)
ISE-100 (Turkey)	46.7	(+30.9)	20.0	(- 6.3)	33.3	(-24.6)	13.4	(+55.5)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Kuna (Croatia)	7.1	(+ 1.8)	64.3	(- 4.1)	28.6	(+ 2.3)	-21.5	(- 0.5)
Koruna (Czech Rep.)	28.6	(+11.9)	71.4	(-11.9)	0.0	(± 0.0)	28.6	(+11.9)
Forint (Hungary)	22.2	(-11.1)	77.8	(+37.8)	0.0	(-26.7)	22.2	(+15.6)
Zloty (Poland)	50.0	(+12.5)	50.0	(+12.5)	0.0	(-25.0)	50.0	(+37.5)
Lei (Romania)	45.5	(+16.9)	54.5	(- 2.6)	0.0	(-14.3)	45.5	(+31.2)
Lira (Turkey)	18.7	(+ 8.7)	12.5	(+ 7.5)	68.8	(-16.2)	-50.1	(+24.9)
US-Dollar	58.8	(+ 6.6)	29.4	(- 9.7)	11.8	(+ 3.1)	47.0	(+ 3.5)

Note: 33 Financial market experts, 6 from which from Turkey, participated in the September survey which was conducted during the period of 8/29-9/12/2016. 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 August 2016 in parentheses). Balances refer to the differences between positive and negative assessments.