

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

| Current economic situation | good | | acceptable (normal) | | bad | | balance | | | | | | | | | |
|-----------------------------------|-------------------|---------------|----------------------------|---------------|-------------------|---------------|----------------|---------------|------|---------|------|---------|-------|---------|------|---------|
| Austria | 17.6 | (- 0.6) | 82.4 | (+ 0.6) | 0.0 | (± 0.0) | 17.6 | (- 0.6) | | | | | | | | |
| Croatia | 8.3 | (+ 0.9) | 50.0 | (- 9.3) | 41.7 | (+ 8.4) | -33.4 | (- 7.5) | | | | | | | | |
| Czech Republic | 59.1 | (+ 5.3) | 40.9 | (- 5.3) | 0.0 | (± 0.0) | 59.1 | (+ 5.3) | | | | | | | | |
| Hungary | 14.3 | (-12.7) | 66.7 | (+ 5.2) | 19.0 | (+ 7.5) | -4.7 | (-20.2) | | | | | | | | |
| Poland | 45.5 | (+ 5.5) | 54.5 | (- 5.5) | 0.0 | (± 0.0) | 45.5 | (+ 5.5) | | | | | | | | |
| Romania | 26.3 | (-11.2) | 68.4 | (+14.2) | 5.3 | (- 3.0) | 21.0 | (- 8.2) | | | | | | | | |
| Slovakia | 43.5 | (+11.5) | 56.5 | (-11.5) | 0.0 | (± 0.0) | 43.5 | (+11.5) | | | | | | | | |
| Turkey | 3.3 | (- 5.3) | 54.8 | (+ 3.4) | 41.9 | (+ 1.9) | -38.6 | (- 7.2) | | | | | | | | |
| CEE (incl. Turkey) | 9.5 | (- 2.1) | 76.2 | (- 0.7) | 14.3 | (+ 2.8) | -4.8 | (- 4.9) | | | | | | | | |
| Eurozone | 7.4 | (+ 0.3) | 92.6 | (+ 3.3) | 0.0 | (- 3.6) | 7.4 | (+ 3.9) | | | | | | | | |
| Economic expectations | improve | | no change | | worsen | | balance | | | | | | | | | |
| Austria | 41.1 | (+ 0.2) | 47.1 | (- 2.9) | 11.8 | (+ 2.7) | 29.3 | (- 2.5) | | | | | | | | |
| Croatia | 29.1 | (-13.7) | 54.2 | (+11.3) | 16.7 | (+ 2.4) | 12.4 | (-16.1) | | | | | | | | |
| Czech Republic | 27.2 | (- 8.8) | 45.5 | (+ 1.5) | 27.3 | (+ 7.3) | -0.1 | (-16.1) | | | | | | | | |
| Hungary | 25.0 | (+ 6.5) | 45.0 | (-10.6) | 30.0 | (+ 4.1) | 5.0 | (+ 2.4) | | | | | | | | |
| Poland | 33.3 | (-10.7) | 38.1 | (- 1.9) | 28.6 | (+12.6) | 4.7 | (-23.3) | | | | | | | | |
| Romania | 47.4 | (+ 1.6) | 36.8 | (- 0.7) | 15.8 | (- 0.9) | 31.6 | (+ 2.5) | | | | | | | | |
| Slovakia | 30.5 | (- 8.6) | 47.8 | (+ 4.3) | 21.7 | (+ 4.3) | 8.8 | (-12.9) | | | | | | | | |
| Turkey | 16.7 | (- 0.9) | 40.0 | (+ 4.7) | 43.3 | (- 3.8) | -26.6 | (+ 2.9) | | | | | | | | |
| CEE (incl. Turkey) | 28.5 | (- 2.2) | 42.9 | (- 3.3) | 28.6 | (+ 5.5) | -0.1 | (- 7.7) | | | | | | | | |
| Eurozone | 28.6 | (- 2.4) | 50.0 | (+ 1.7) | 21.4 | (+ 0.7) | 7.2 | (- 3.1) | | | | | | | | |
| Inflation rate | increase | | no change | | decrease | | balance | | | | | | | | | |
| Austria | 23.5 | (+ 9.2) | 64.7 | (- 2.0) | 11.8 | (- 7.2) | 11.7 | (+16.4) | | | | | | | | |
| Croatia | 29.2 | (+ 3.3) | 62.5 | (- 0.5) | 8.3 | (- 2.8) | 20.9 | (+ 6.1) | | | | | | | | |
| Czech Republic | 42.8 | (- 5.2) | 52.4 | (+16.4) | 4.8 | (-11.2) | 38.0 | (+ 6.0) | | | | | | | | |
| Hungary | 57.9 | (- 0.4) | 31.6 | (+ 2.4) | 10.5 | (- 2.0) | 47.4 | (+ 1.6) | | | | | | | | |
| Poland | 45.0 | (+ 3.4) | 45.0 | (+ 3.3) | 10.0 | (- 6.7) | 35.0 | (+10.1) | | | | | | | | |
| Romania | 27.7 | (- 7.1) | 55.6 | (+16.5) | 16.7 | (- 9.4) | 11.0 | (+ 2.3) | | | | | | | | |
| Slovakia | 43.5 | (+ 1.8) | 52.2 | (+ 6.4) | 4.3 | (- 8.2) | 39.2 | (+10.0) | | | | | | | | |
| Turkey | 59.3 | (- 1.3) | 25.9 | (+ 1.7) | 14.8 | (- 0.4) | 44.5 | (- 0.9) | | | | | | | | |
| CEE (incl. Turkey) | 25.0 | (-16.7) | 70.0 | (+20.0) | 5.0 | (- 3.3) | 20.0 | (-13.4) | | | | | | | | |
| Eurozone | 34.6 | (+ 7.0) | 57.7 | (- 0.9) | 7.7 | (- 6.1) | 26.9 | (+13.1) | | | | | | | | |
| Short-term interest rates | increase | | no change | | decrease | | balance | | | | | | | | | |
| | [abs.] | [rel.] | [abs.] | [rel.] | [abs.] | [rel.] | [abs.] | [rel.] | | | | | | | | |
| Croatia | 13.6 | (- 2.4) | 17.4 | (+ 0.8) | 59.1 | (- 4.9) | 56.5 | (-10.2) | 27.3 | (+ 7.3) | 26.1 | (+ 9.4) | -13.7 | (- 9.7) | -8.7 | (- 8.6) |
| Czech Republic | 5.2 | (+ 1.0) | 5.0 | (+ 0.6) | 89.5 | (+ 2.0) | 90.0 | (+ 7.4) | 5.3 | (- 3.0) | 5.0 | (- 8.0) | -0.1 | (+ 4.0) | 0.0 | (+ 8.6) |
| Hungary | 22.2 | (+13.8) | 22.2 | (+13.1) | 66.7 | (-16.6) | 66.7 | (-15.1) | 11.1 | (+ 2.8) | 11.1 | (+ 2.0) | 11.1 | (+11.0) | 11.1 | (+11.1) |
| Poland | 5.9 | (- 7.2) | 5.6 | (+ 0.8) | 88.2 | (+ 5.6) | 94.4 | (+ 8.7) | 5.9 | (+ 1.6) | 0.0 | (- 9.5) | 0.0 | (- 8.8) | 5.6 | (+10.3) |
| Romania | 5.9 | (- 7.2) | 5.6 | (- 8.1) | 76.5 | (+ 2.6) | 83.3 | (+10.6) | 17.6 | (+ 4.6) | 11.1 | (- 2.5) | -11.7 | (-11.8) | -5.5 | (- 5.6) |
| Turkey | 53.9 | (-12.8) | 61.6 | (- 4.0) | 26.9 | (+ 3.6) | 26.9 | (+ 2.8) | 19.2 | (+ 9.2) | 11.5 | (+ 1.2) | 34.7 | (-22.0) | 50.1 | (- 5.2) |
| Eurozone | 3.8 | (+ 3.8) | | | 88.5 | (- 7.7) | | | 7.7 | (+ 3.9) | | | -3.9 | (- 0.1) | | |
| Long-term interest rates | increase | | no change | | decrease | | balance | | | | | | | | | |
| | [abs.] | [rel.] | [abs.] | [rel.] | [abs.] | [rel.] | [abs.] | [rel.] | | | | | | | | |
| Croatia | 47.6 | (- 8.4) | 52.2 | (+10.5) | 28.6 | (-11.4) | 30.4 | (-19.6) | 23.8 | (+19.8) | 17.4 | (+ 9.1) | 23.8 | (-28.2) | 34.8 | (+ 1.4) |
| Czech Republic | 47.4 | (-19.2) | 26.3 | (- 4.2) | 36.8 | (+ 7.6) | 68.4 | (+11.9) | 15.8 | (+11.6) | 5.3 | (- 7.7) | 31.6 | (-30.8) | 21.0 | (+ 3.5) |
| Hungary | 50.0 | (-12.5) | 47.1 | (+ 6.2) | 44.4 | (+11.1) | 52.9 | (+ 2.9) | 5.6 | (+ 1.4) | 0.0 | (- 9.1) | 44.4 | (-13.9) | 47.1 | (+15.3) |
| Poland | 44.5 | (-12.1) | 27.8 | (- 0.8) | 44.4 | (+ 5.3) | 72.2 | (+15.1) | 11.1 | (+ 6.8) | 0.0 | (-14.3) | 33.4 | (-18.9) | 27.8 | (+13.5) |
| Slovakia | 33.3 | (-25.0) | 13.6 | (- 8.1) | 52.4 | (+10.7) | 86.4 | (+16.8) | 14.3 | (+14.3) | 0.0 | (- 8.7) | 19.0 | (-39.3) | 13.6 | (+ 0.6) |
| Turkey | 57.7 | (- 8.9) | 68.0 | (+ 7.3) | 23.1 | (- 3.6) | 20.0 | (- 5.0) | 19.2 | (+12.5) | 12.0 | (- 2.3) | 38.5 | (-21.4) | 56.0 | (+ 9.6) |
| Germany | 33.3 | (- 5.2) | | | 50.0 | (- 3.8) | | | 16.7 | (+ 9.0) | | | 16.6 | (-14.2) | | |
| Stock market indices | increase | | no change | | decrease | | balance | | | | | | | | | |
| EURO STOXX 50 | 50.0 | (-14.0) | 22.7 | (+10.7) | 27.3 | (+ 3.3) | 22.7 | (-17.3) | | | | | | | | |
| ATX (Austria) | 46.7 | (-21.7) | 40.0 | (+24.2) | 13.3 | (- 2.5) | 33.4 | (-19.2) | | | | | | | | |
| NTX (CEE) | 43.7 | (-19.4) | 31.3 | (+15.5) | 25.0 | (+ 3.9) | 18.7 | (-23.3) | | | | | | | | |
| CROBEX (Croatia) | 45.5 | (-19.9) | 40.9 | (+21.7) | 13.6 | (- 1.8) | 31.9 | (-18.1) | | | | | | | | |
| PX 50 (Czech Rep.) | 47.0 | (-10.2) | 41.2 | (+17.4) | 11.8 | (- 7.2) | 35.2 | (- 3.0) | | | | | | | | |
| BUX (Hungary) | 43.7 | (-10.8) | 37.5 | (+10.2) | 18.8 | (+ 0.6) | 24.9 | (-11.4) | | | | | | | | |
| WIG (Poland) | 55.5 | (-16.0) | 27.8 | (+18.3) | 16.7 | (- 2.3) | 38.8 | (-13.7) | | | | | | | | |
| BET (Romania) | 50.0 | (-20.0) | 37.5 | (+27.5) | 12.5 | (- 7.5) | 37.5 | (-12.5) | | | | | | | | |
| SAX (Slovakia) | 37.4 | (-15.2) | 56.3 | (+24.7) | 6.3 | (- 9.5) | 31.1 | (- 5.7) | | | | | | | | |
| ISE-100 (Turkey) | 35.8 | (-15.7) | 32.1 | (+16.9) | 32.1 | (- 1.2) | 3.7 | (-14.5) | | | | | | | | |
| Exchange rates (vs. Euro) | appreciate | | no change | | depreciate | | balance | | | | | | | | | |
| Kuna (Croatia) | 8.3 | (- 3.2) | 66.7 | (+24.4) | 25.0 | (-21.2) | -16.7 | (+18.0) | | | | | | | | |
| Koruna (Czech Rep.) | 14.2 | (- 5.8) | 81.0 | (+ 9.0) | 4.8 | (- 3.2) | 9.4 | (- 2.6) | | | | | | | | |
| Forint (Hungary) | 15.8 | (- 0.9) | 31.6 | (- 5.9) | 52.6 | (+ 6.8) | -36.8 | (- 7.7) | | | | | | | | |
| Zloty (Poland) | 42.1 | (+11.6) | 31.6 | (-16.2) | 26.3 | (+ 4.6) | 15.8 | (+ 7.0) | | | | | | | | |
| Lei (Romania) | 11.1 | (-10.7) | 72.2 | (+15.7) | 16.7 | (- 5.0) | -5.6 | (- 5.7) | | | | | | | | |
| Lira (Turkey) | 17.9 | (+ 1.7) | 25.0 | (+ 8.9) | 57.1 | (-10.6) | -39.2 | (+12.3) | | | | | | | | |
| US-Dollar | 42.3 | (- 6.0) | 34.6 | (+ 0.1) | 23.1 | (+ 5.9) | 19.2 | (-11.9) | | | | | | | | |

Note: 56 Financial market experts, 12 from which from Turkey, participated in the October survey which was conducted during the period of 9/28-10/12/2015. 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 September 2015 in parentheses). Balances refer to the differences between positive and negative assessments.