

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

Current economic situation									
	good		acceptable (normal)		bad		balance		
Austria	9.5	(+ 4.2)	81.0	(- 3.2)	9.5	(- 1.0)	0.0 (+ 5.2)		
Croatia	0.0	(± 0.0)	38.5	(± 0.0)	61.5	(± 0.0)	-61.5 (± 0.0)		
Czech Republic	15.4	(-11.9)	84.6	(+11.9)	0.0	(± 0.0)	15.4 (-11.9)		
Hungary	12.5	(- 6.6)	66.7	(+ 4.8)	20.8	(+ 1.8)	-8.3 (- 8.4)		
Poland	37.5	(- 1.6)	62.5	(+ 1.6)	0.0	(± 0.0)	37.5 (- 1.6)		
Romania	22.8	(- 3.3)	72.7	(+ 7.5)	4.5	(- 4.2)	18.3 (+ 0.9)		
Slovakia	30.8	(+ 9.0)	69.2	(- 4.7)	0.0	(- 4.3)	30.8 (+13.3)		
Turkey	17.7	(+ 5.2)	67.6	(- 7.4)	14.7	(+ 2.2)	3.0 (+ 3.0)		
CEE (incl. Turkey)	12.5	(+ 3.8)	83.3	(- 3.7)	4.2	(- 0.1)	8.3 (+ 3.9)		
Eurozone	3.7	(+ 0.3)	63.0	(-10.3)	33.3	(+10.0)	-29.6 (- 9.7)		
Economic expectations									
	improve		no change		worsen		balance		
Austria	33.3	(- 3.5)	61.9	(- 1.3)	4.8	(+ 4.8)	28.5 (- 8.3)		
Croatia	25.9	(-12.6)	59.3	(+ 1.6)	14.8	(+11.0)	11.1 (-23.6)		
Czech Republic	34.7	(+ 7.4)	61.5	(-11.2)	3.8	(+ 3.8)	30.9 (+ 3.6)		
Hungary	20.8	(+ 6.5)	54.2	(- 7.7)	25.0	(+ 1.2)	-4.2 (+ 5.3)		
Poland	29.1	(- 5.7)	66.7	(+ 1.5)	4.2	(+ 4.2)	24.9 (- 9.9)		
Romania	31.8	(- 1.5)	59.1	(- 7.6)	9.1	(+ 9.1)	22.7 (-10.6)		
Slovakia	30.8	(-12.7)	65.4	(+ 8.9)	3.8	(+ 3.8)	27.0 (-16.5)		
Turkey	32.4	(+ 7.4)	52.9	(- 6.5)	14.7	(- 0.9)	17.7 (+ 8.3)		
CEE (incl. Turkey)	33.4	(- 1.4)	58.3	(- 2.6)	8.3	(+ 4.0)	25.1 (- 5.4)		
Eurozone	39.3	(- 5.6)	53.6	(+ 1.9)	7.1	(+ 3.7)	32.2 (- 9.3)		
Inflation rate									
	increase		no change		decrease		balance		
Austria	21.1	(+ 5.4)	52.6	(-10.6)	26.3	(+ 5.2)	-5.2 (+ 0.2)		
Croatia	32.1	(+ 9.0)	39.3	(- 3.0)	28.6	(- 6.0)	3.5 (+15.0)		
Czech Republic	30.8	(+ 3.5)	42.3	(-21.3)	26.9	(+17.8)	3.9 (-14.3)		
Hungary	44.0	(+ 1.1)	32.0	(- 6.1)	24.0	(+ 5.0)	20.0 (- 3.9)		
Poland	41.7	(+20.0)	33.3	(-27.6)	25.0	(+ 7.6)	16.7 (+12.4)		
Romania	36.4	(+ 5.9)	40.9	(- 6.9)	22.7	(+ 1.0)	13.7 (+ 4.9)		
Slovakia	30.7	(+ 0.2)	46.2	(-10.3)	23.1	(+10.1)	7.6 (- 9.9)		
Turkey	25.0	(+ 9.4)	9.4	(-21.9)	65.6	(+12.5)	-40.6 (- 3.1)		
CEE (incl. Turkey)	38.1	(+16.3)	23.8	(-32.7)	38.1	(+16.4)	0.0 (- 0.1)		
Eurozone	21.5	(+10.8)	46.4	(-25.0)	32.1	(+14.2)	-10.6 (- 3.4)		
Short-term interest rates									
	increase		no change		decrease		balance		
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	
Croatia	7.4 (+ 7.4)	4.5 (+ 4.5)	63.0 (-17.0)	68.2 (-22.3)	29.6 (+ 9.6)	27.3 (+17.8)	-22.2 (- 2.2)	-22.8 (-13.3)	
Czech Republic	3.8 (- 0.7)	0.0 (± 0.0)	80.8 (+ 3.5)	90.9 (+ 1.4)	15.4 (- 2.8)	9.1 (- 1.4)	-11.6 (+ 2.1)	-9.1 (+ 1.4)	
Hungary	8.0 (+ 3.4)	19.0 (+13.8)	68.0 (- 4.7)	66.7 (- 7.0)	24.0 (+ 1.3)	14.3 (- 6.8)	-16.0 (+ 2.1)	4.7 (+20.6)	
Poland	0.0 (- 4.4)	5.0 (- 0.6)	62.5 (+ 6.0)	65.0 (+ 3.9)	37.5 (- 1.6)	30.0 (- 3.3)	-37.5 (- 2.8)	-25.0 (+ 2.7)	
Romania	0.0 (- 8.3)	0.0 (-10.0)	61.9 (- 0.6)	70.6 (+10.6)	38.1 (+ 8.9)	29.4 (- 0.6)	-38.1 (-17.2)	-29.4 (- 9.4)	
Turkey	18.2 (+ 2.1)	26.0 (+ 6.0)	39.4 (+ 0.7)	37.0 (+ 1.0)	42.4 (- 2.8)	37.0 (- 7.0)	-24.2 (+ 4.9)	-11.0 (+13.0)	
Eurozone	5.9 (- 0.5)		76.5 (+ 2.3)		17.6 (- 1.8)		-11.7 (+ 1.3)		
Long-term interest rates									
	increase		no change		decrease		balance		
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	
Croatia	32.0 (- 9.6)	27.3 (- 7.7)	52.0 (+10.3)	50.0 (± 0.0)	16.0 (- 0.7)	22.7 (+ 7.7)	16.0 (- 8.9)	4.6 (-15.4)	
Czech Republic	28.0 (+ 0.7)	21.8 (+11.2)	44.0 (-10.5)	65.2 (-13.7)	28.0 (+ 9.8)	13.0 (+ 2.5)	0.0 (- 9.1)	8.8 (+ 8.7)	
Hungary	48.0 (+20.7)	45.8 (+19.5)	32.0 (-31.6)	37.5 (-15.1)	20.0 (+10.9)	16.7 (- 4.4)	28.0 (+ 9.8)	29.1 (+23.9)	
Poland	21.8 (+12.7)	18.2 (+12.6)	47.8 (-20.4)	50.0 (± 0.0)	30.4 (+ 7.7)	31.8 (-12.6)	-8.6 (+ 5.0)	-13.6 (+25.2)	
Slovakia	25.0 (- 5.4)	13.1 (+ 8.1)	45.8 (+ 2.3)	65.2 (- 9.8)	29.2 (+ 3.1)	21.7 (+ 1.7)	-4.2 (- 8.5)	-8.6 (+ 6.4)	
Turkey	36.7 (+ 2.3)	44.8 (+ 0.8)	33.3 (- 4.2)	27.6 (- 0.4)	30.0 (+ 1.9)	27.6 (- 0.4)	6.7 (+ 0.4)	17.2 (+ 1.2)	
Germany	25.0 (+ 1.9)		39.3 (-18.4)		35.7 (+16.5)		-10.7 (-14.6)		
Stock market indices									
	increase		no change		decrease		balance		
EURO STOXX 50	64.0	(+ 5.7)	20.0	(- 9.2)	16.0	(+ 3.5)	48.0 (+ 2.2)		
ATX (Austria)	61.9	(+14.9)	33.3	(- 7.9)	4.8	(- 7.0)	57.1 (+21.9)		
NTX (CEE)	78.9	(+14.6)	15.8	(- 5.6)	5.3	(- 9.0)	73.6 (+23.6)		
CROBEX (Croatia)	50.0	(+ 4.1)	41.7	(- 4.1)	8.3	(± 0.0)	41.7 (+ 4.1)		
PX 50 (Czech Rep.)	65.3	(+ 9.8)	21.7	(-17.2)	13.0	(+ 7.4)	52.3 (+ 2.4)		
BUX (Hungary)	58.3	(+ 8.3)	29.2	(+ 1.4)	12.5	(- 9.7)	45.8 (+18.0)		
WIG (Poland)	72.7	(+ 2.7)	18.2	(- 6.8)	9.1	(+ 4.1)	63.6 (- 1.4)		
BET (Romania)	85.0	(+12.8)	10.0	(-12.2)	5.0	(- 0.6)	80.0 (+13.4)		
SAX (Slovakia)	55.0	(+30.0)	45.0	(-30.0)	0.0	(± 0.0)	55.0 (+30.0)		
ISE-100 (Turkey)	53.1	(+13.8)	31.3	(- 0.8)	15.6	(-13.0)	37.5 (+26.8)		
Exchange rates (vs. Euro)									
	appreciate		no change		depreciate		balance		
Kuna (Croatia)	22.2	(- 0.9)	59.3	(+ 5.5)	18.5	(- 4.6)	3.7 (+ 3.7)		
Koruna (Czech Rep.)	18.5	(+ 4.9)	70.4	(-16.0)	11.1	(+11.1)	7.4 (- 6.2)		
Forint (Hungary)	18.6	(- 4.1)	40.7	(+ 4.3)	40.7	(- 0.2)	-22.1 (- 3.9)		
Zloty (Poland)	36.0	(- 4.9)	52.0	(+ 2.0)	12.0	(+ 2.9)	24.0 (- 7.8)		
Lei (Romania)	31.8	(- 0.1)	45.5	(-18.1)	22.7	(+18.2)	9.1 (-18.3)		
Lira (Turkey)	26.4	(-12.3)	32.4	(- 6.3)	41.2	(+18.6)	-14.8 (-30.9)		
US-Dollar	63.3	(+ 6.6)	26.7	(- 3.3)	10.0	(- 3.3)	53.3 (+ 9.9)		

Note: 60 Financial market experts, 12 from which from Turkey, participated in the January survey which was conducted during the period of 1/5-1/20/2015. 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 December 2014 in parentheses). Balances refer to the differences between positive and negative assessments.