

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	0.0	(-22.2)	90.0	(+17.8)	10.0	(+ 4.4)	-10.0	(-26.6)
Croatia	3.7	(- 4.7)	40.7	(+ 7.4)	55.6	(- 2.7)	-51.9	(- 2.0)
Czech Republic	34.8	(-10.7)	65.2	(+10.7)	0.0	(± 0.0)	34.8	(-10.7)
Hungary	13.0	(- 8.0)	69.6	(+22.2)	17.4	(-14.2)	-4.4	(+ 6.2)
Poland	33.3	(-23.3)	66.7	(+27.6)	0.0	(- 4.3)	33.3	(-19.0)
Romania	19.0	(-12.5)	76.2	(+13.0)	4.8	(- 0.5)	14.2	(-12.0)
Slovakia	26.1	(-10.3)	73.9	(+10.3)	0.0	(± 0.0)	26.1	(-10.3)
Turkey	3.5	(- 3.0)	67.9	(+ 0.2)	28.6	(+ 2.8)	-25.1	(- 5.8)
CEE (incl. Turkey)	5.0	(- 9.2)	75.0	(- 6.0)	20.0	(+15.2)	-15.0	(-24.4)
Eurozone	3.8	(- 7.7)	88.5	(+15.4)	7.7	(- 7.7)	-3.9	(± 0.0)
Economic expectations	improve		no change		worsen		balance	
Austria	45.0	(-27.2)	55.0	(+27.2)	0.0	(± 0.0)	45.0	(-27.2)
Croatia	58.6	(- 3.9)	41.4	(+ 8.1)	0.0	(- 4.2)	58.6	(+ 0.3)
Czech Republic	52.2	(-13.0)	47.8	(+13.0)	0.0	(± 0.0)	52.2	(-13.0)
Hungary	31.9	(-15.5)	63.6	(+21.5)	4.5	(- 6.0)	27.4	(- 9.5)
Poland	41.7	(-19.2)	58.3	(+19.2)	0.0	(± 0.0)	41.7	(-19.2)
Romania	40.9	(- 9.1)	59.1	(+ 9.1)	0.0	(± 0.0)	40.9	(- 9.1)
Slovakia	43.5	(-17.4)	56.5	(+17.4)	0.0	(± 0.0)	43.5	(-17.4)
Turkey	23.4	(- 2.4)	63.3	(+18.1)	13.3	(-15.7)	10.1	(+13.3)
CEE (incl. Turkey)	55.0	(+ 2.7)	40.0	(- 2.9)	5.0	(+ 0.2)	50.0	(+ 2.5)
Eurozone	51.9	(- 3.7)	44.4	(+ 3.7)	3.7	(± 0.0)	48.2	(- 3.7)
Inflation rate	increase		no change		decrease		balance	
Austria	55.6	(+16.7)	44.4	(- 5.6)	0.0	(-11.1)	55.6	(+27.8)
Croatia	50.0	(+13.6)	46.2	(- 8.3)	3.8	(- 5.3)	46.2	(+18.9)
Czech Republic	76.2	(+ 9.5)	23.8	(- 9.5)	0.0	(± 0.0)	76.2	(+ 9.5)
Hungary	63.2	(+ 2.1)	26.3	(- 1.5)	10.5	(- 0.6)	52.7	(+ 2.7)
Poland	59.1	(- 2.8)	36.4	(+ 7.8)	4.5	(- 5.0)	54.6	(+ 2.2)
Romania	42.1	(-10.5)	42.1	(+26.3)	15.8	(-15.8)	26.3	(+ 5.3)
Slovakia	70.0	(+ 4.8)	30.0	(- 4.8)	0.0	(± 0.0)	70.0	(+ 4.8)
Turkey	44.5	(+12.4)	29.6	(- 9.7)	25.9	(- 2.7)	18.6	(+15.1)
CEE (incl. Turkey)	52.9	(- 2.1)	35.3	(+ 0.3)	11.8	(+ 1.8)	41.1	(- 3.9)
Eurozone	58.3	(+ 1.2)	41.7	(+ 2.4)	0.0	(- 3.6)	58.3	(+ 4.8)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	0.0 (± 0.0)	8.7 (+ 3.7)	91.7 (+ 4.7)	91.3 (+ 6.3)	8.3 (- 4.7)	0.0 (-10.0)	-8.3 (+ 4.7)	8.7 (+13.7)
Czech Republic	0.0 (± 0.0)	0.0 (- 5.0)	85.7 (- 5.2)	90.0 (+ 5.0)	14.3 (+ 5.2)	10.0 (± 0.0)	-14.3 (- 5.2)	-10.0 (- 5.0)
Hungary	0.0 (- 5.0)	0.0 (- 5.6)	63.2 (- 6.8)	66.7 (- 5.5)	36.8 (+11.8)	33.3 (+11.1)	-36.8 (-16.8)	-33.3 (-16.7)
Poland	9.1 (+ 9.1)	10.0 (+ 4.5)	77.3 (- 8.4)	80.0 (+ 2.2)	13.6 (- 0.7)	10.0 (- 6.7)	-4.5 (+ 9.8)	0.0 (+11.2)
Romania	10.0 (+ 5.0)	15.8 (+10.3)	85.0 (± 0.0)	78.9 (-10.0)	5.0 (- 5.0)	5.3 (- 0.3)	5.0 (+10.0)	10.5 (+10.6)
Turkey	51.9 (+16.2)	58.4 (+27.6)	37.0 (- 2.3)	33.3 (- 9.0)	11.1 (-13.9)	8.3 (-18.6)	40.8 (+30.1)	50.1 (+46.2)
Eurozone	7.4 (- 9.9)		85.2 (+ 5.9)		7.4 (+ 4.0)		0.0 (-13.9)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	44.0 (+21.3)	25.0 (+15.5)	40.0 (-10.0)	66.7 (+ 4.8)	16.0 (-11.3)	8.3 (-20.3)	28.0 (+32.6)	16.7 (+35.8)
Czech Republic	40.9 (+ 7.6)	4.7 (+ 4.7)	45.5 (+ 2.6)	81.0 (+12.6)	13.6 (-10.2)	14.3 (-17.3)	27.3 (+17.8)	-9.6 (+22.0)
Hungary	55.0 (+18.1)	25.0 (+ 8.3)	30.0 (- 6.8)	50.0 (± 0.0)	15.0 (-11.3)	25.0 (- 8.3)	40.0 (+29.4)	0.0 (+16.6)
Poland	40.9 (+ 2.8)	25.0 (+14.5)	45.5 (+12.2)	55.0 (- 2.9)	13.6 (-15.0)	20.0 (-11.6)	27.3 (+17.8)	5.0 (+26.1)
Slovakia	31.8 (- 4.5)	4.8 (- 4.8)	50.0 (+ 4.5)	76.2 (+ 4.8)	18.2 (± 0.0)	19.0 (± 0.0)	13.6 (- 4.5)	-14.2 (- 4.8)
Turkey	57.7 (+11.6)	52.0 (+13.6)	34.6 (+ 3.8)	28.0 (+ 4.9)	7.7 (-15.4)	20.0 (-18.5)	50.0 (+27.0)	32.0 (+32.1)
Germany	42.3 (+ 0.6)		46.2 (+ 0.4)		11.5 (- 1.0)		30.8 (+ 1.6)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	57.1	(- 9.6)	38.1	(+17.3)	4.8	(- 7.7)	52.3	(- 1.9)
ATX (Austria)	70.6	(-10.6)	29.4	(+16.9)	0.0	(- 6.3)	70.6	(- 4.3)
NTX (CEE)	64.3	(-16.9)	35.7	(+23.2)	0.0	(- 6.3)	64.3	(-10.6)
CROBEX (Croatia)	58.3	(- 1.7)	41.7	(+ 6.7)	0.0	(- 5.0)	58.3	(+ 3.3)
PX 50 (Czech Rep.)	62.5	(-13.9)	37.5	(+25.7)	0.0	(-11.8)	62.5	(- 2.1)
BUX (Hungary)	47.0	(-23.6)	47.1	(+29.5)	5.9	(- 5.9)	41.1	(-17.7)
WIG (Poland)	78.9	(- 5.3)	15.8	(+ 5.3)	5.3	(± 0.0)	73.6	(- 5.3)
BET (Romania)	64.7	(- 5.9)	35.3	(+11.8)	0.0	(- 5.9)	64.7	(± 0.0)
SAX (Slovakia)	42.9	(-23.7)	57.1	(+30.4)	0.0	(- 6.7)	42.9	(-17.0)
ISE-100 (Turkey)	46.1	(-11.0)	23.1	(+ 5.2)	30.8	(+ 5.8)	15.3	(-16.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	11.1	(-15.0)	51.9	(+ 4.1)	37.0	(+10.9)	-25.9	(-25.9)
Koruna (Czech Rep.)	21.8	(-15.0)	73.9	(+16.0)	4.3	(- 1.0)	17.5	(-14.0)
Forint (Hungary)	14.3	(-17.3)	38.1	(+ 6.5)	47.6	(+10.8)	-33.3	(-28.1)
Zloty (Poland)	28.6	(-14.3)	47.6	(± 0.0)	23.8	(+14.3)	4.8	(-28.6)
Lei (Romania)	20.0	(-15.0)	70.0	(+10.0)	10.0	(+ 5.0)	10.0	(-20.0)
Lira (Turkey)	19.2	(- 1.5)	30.8	(-14.0)	50.0	(+15.5)	-30.8	(-17.0)
US-Dollar	51.6	(+ 4.9)	38.7	(+ 5.4)	9.7	(-10.3)	41.9	(+15.2)

Note: 57 Financial market experts, 9 from which from Turkey, participated in the June survey which was conducted during the period of 6/1-6/15/2015. 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 May 2015 in parentheses). Balances refer to the differences between positive and negative assessments.