

ZEW / Erste Group Bank - Financial Market Survey CEE: September 2014

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	8.0	(- 1.5)	84.0	(- 6.5)	8.0	(+ 8.0)	0.0	(- 9.5)
Croatia	3.6	(+ 3.6)	35.7	(-12.4)	60.7	(+ 8.8)	-57.1	(- 5.2)
Czech Republic	10.4	(- 9.6)	86.2	(+10.2)	3.4	(- 0.6)	7.0	(- 9.0)
Hungary	18.7	(+18.7)	68.8	(-12.7)	12.5	(- 6.0)	6.2	(+24.7)
Poland	20.0	(- 6.9)	76.7	(+ 3.6)	3.3	(+ 3.3)	16.7	(-10.2)
Romania	10.4	(+ 2.1)	86.2	(+11.2)	3.4	(-13.3)	7.0	(+15.4)
Slovakia	22.6	(+ 6.6)	74.2	(- 5.8)	3.2	(- 0.8)	19.4	(+ 7.4)
Turkey	10.3	(- 1.5)	76.9	(+ 6.3)	12.8	(- 4.8)	-2.5	(+ 3.3)
CEE (incl. Turkey)	6.9	(+ 3.3)	86.2	(+ 0.5)	6.9	(- 3.8)	0.0	(+ 7.1)
Eurozone	5.4	(- 1.3)	67.6	(-12.4)	27.0	(+13.7)	-21.6	(-15.0)
Economic expectations	improve		no change		worsen		balance	
Austria	25.0	(- 8.4)	58.3	(+ 1.2)	16.7	(+ 7.2)	8.3	(-15.6)
Croatia	27.6	(- 9.5)	51.7	(+ 7.3)	20.7	(+ 2.2)	6.9	(-11.7)
Czech Republic	33.3	(-10.7)	50.0	(+ 6.0)	16.7	(+ 4.7)	16.6	(-15.4)
Hungary	31.4	(- 4.3)	34.3	(- 1.4)	34.3	(+ 5.7)	-2.9	(-10.0)
Poland	19.4	(-22.9)	54.8	(+12.5)	25.8	(+10.4)	-6.4	(-33.3)
Romania	46.4	(+ 6.4)	35.7	(- 4.3)	17.9	(- 2.1)	28.5	(+ 8.5)
Slovakia	27.6	(- 4.4)	55.2	(- 0.8)	17.2	(+ 5.2)	10.4	(- 9.6)
Turkey	16.3	(- 5.9)	48.6	(+ 9.7)	35.1	(- 3.8)	-18.8	(- 2.1)
CEE (incl. Turkey)	30.0	(- 7.1)	43.3	(+ 6.3)	26.7	(+ 0.8)	3.3	(- 7.9)
Eurozone	37.2	(+ 9.6)	45.7	(- 9.5)	17.1	(- 0.1)	20.1	(+ 9.7)
Inflation rate	increase		no change		decrease		balance	
Austria	13.0	(- 3.7)	78.3	(+17.2)	8.7	(-13.5)	4.3	(+ 9.8)
Croatia	17.9	(-19.6)	71.4	(+25.6)	10.7	(- 6.0)	7.2	(-13.6)
Czech Republic	51.8	(+19.9)	44.8	(- 9.7)	3.4	(-10.2)	48.4	(+30.1)
Hungary	53.1	(+ 7.0)	40.6	(+ 2.1)	6.3	(- 9.1)	46.8	(+16.1)
Poland	37.9	(- 1.3)	48.3	(+ 0.5)	13.8	(+ 0.8)	24.1	(- 2.1)
Romania	44.4	(+12.6)	51.9	(+ 1.9)	3.7	(-14.5)	40.7	(+27.1)
Slovakia	34.5	(- 0.3)	58.6	(+ 6.4)	6.9	(- 6.1)	27.6	(+ 5.8)
Turkey	31.6	(+10.4)	36.8	(- 2.6)	31.6	(- 7.8)	0.0	(+18.2)
CEE (incl. Turkey)	28.6	(- 1.9)	64.3	(+ 7.8)	7.1	(- 5.9)	21.5	(+ 4.0)
Eurozone	25.0	(- 3.0)	61.1	(+ 9.1)	13.9	(- 6.1)	11.1	(+ 3.1)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	7.4 (+ 7.4)	8.7 (+ 3.9)	66.7 (-24.2)	78.3 (- 7.4)	25.9 (+16.8)	13.0 (+ 3.5)	-18.5 (- 9.4)	-4.3 (+ 0.4)
Czech Republic	3.6 (-11.4)	4.2 (-11.6)	75.0 (± 0.0)	83.3 (+ 9.6)	21.4 (+11.4)	12.5 (+ 2.0)	-17.8 (-22.8)	-8.3 (-13.6)
Hungary	12.2 (-10.9)	13.8 (-11.2)	63.6 (+ 2.1)	69.0 (+ 6.5)	24.2 (+ 8.8)	17.2 (+ 4.7)	-12.0 (-19.7)	-3.4 (-15.9)
Poland	3.4 (-14.8)	0.0 (-15.7)	34.5 (-29.1)	44.0 (-19.2)	62.1 (+43.9)	56.0 (+34.9)	-58.7 (-58.7)	-56.0 (-50.6)
Romania	10.7 (- 7.5)	8.3 (-11.7)	46.4 (-21.8)	54.2 (-10.8)	42.9 (+29.3)	37.5 (+22.5)	-32.2 (-36.8)	-29.2 (-34.2)
Turkey	42.9 (+ 4.2)	51.8 (+ 3.5)	40.0 (- 5.2)	31.0 (- 3.5)	17.1 (+ 1.0)	17.2 (± 0.0)	25.8 (+ 3.2)	34.6 (+ 3.5)
Eurozone	2.8 (- 8.0)		83.3 (+ 1.2)		13.9 (+ 6.8)		-11.1 (-14.8)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	53.9 (+13.0)	39.1 (+ 1.0)	34.6 (-10.9)	43.5 (+ 0.6)	11.5 (- 2.1)	17.4 (- 1.6)	42.4 (+15.1)	21.7 (+ 2.6)
Czech Republic	40.8 (- 4.2)	13.1 (+ 3.1)	40.7 (+ 0.7)	73.9 (+ 8.9)	18.5 (+ 3.5)	13.0 (-12.0)	22.3 (- 7.7)	0.1 (+15.1)
Hungary	48.3 (+ 9.9)	44.0 (+ 8.0)	34.5 (-11.7)	40.0 (± 0.0)	17.2 (+ 1.8)	16.0 (- 8.0)	31.1 (+ 8.1)	28.0 (+16.0)
Poland	21.5 (- 1.3)	17.4 (+ 7.4)	57.1 (+ 2.6)	47.8 (-12.2)	21.4 (- 1.3)	34.8 (+ 4.8)	0.1 (± 0.0)	-17.4 (+ 2.6)
Slovakia	27.6 (- 4.2)	12.5 (- 1.8)	41.4 (- 8.6)	62.5 (- 4.2)	31.0 (+12.8)	25.0 (+ 6.0)	-3.4 (-17.0)	-12.5 (- 7.8)
Turkey	55.9 (+ 4.3)	58.6 (+13.7)	26.5 (-12.2)	20.7 (-17.2)	17.6 (+ 7.9)	20.7 (+ 3.5)	38.3 (- 3.6)	37.9 (+10.2)
Germany	32.3 (+ 8.3)		54.8 (-13.2)		12.9 (+ 4.9)		19.4 (+ 3.4)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	51.8	(+17.0)	17.2	(-13.2)	31.0	(- 3.8)	20.8	(+20.8)
ATX (Austria)	75.0	(+38.2)	10.0	(-21.6)	15.0	(-16.6)	60.0	(+54.8)
NTX (CEE)	66.7	(+21.7)	14.3	(- 5.7)	19.0	(-16.0)	47.7	(+37.7)
CROBEX (Croatia)	52.0	(+ 9.2)	32.0	(+ 3.4)	16.0	(-12.6)	36.0	(+21.8)
PX 50 (Czech Rep.)	50.0	(+ 7.1)	22.7	(- 1.1)	27.3	(- 6.0)	22.7	(+13.1)
BUX (Hungary)	59.3	(+17.0)	18.5	(-12.3)	22.2	(- 4.7)	37.1	(+21.7)
WIG (Poland)	58.4	(+22.0)	20.8	(-11.0)	20.8	(-11.0)	37.6	(+33.0)
BET (Romania)	83.4	(+43.4)	8.3	(-16.7)	8.3	(-26.7)	75.1	(+70.1)
SAX (Slovakia)	31.6	(+ 7.8)	52.6	(+ 5.0)	15.8	(-12.8)	15.8	(+20.6)
ISE-100 (Turkey)	42.4	(+13.0)	15.2	(- 8.3)	42.4	(- 4.7)	0.0	(+17.7)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	6.9	(- 1.8)	62.1	(+14.3)	31.0	(-12.5)	-24.1	(+10.7)
Koruna (Czech Rep.)	24.2	(+ 0.4)	51.7	(-15.0)	24.1	(+14.6)	0.1	(-14.2)
Forint (Hungary)	17.6	(+ 5.6)	32.4	(-15.6)	50.0	(+10.0)	-32.4	(- 4.4)
Zloty (Poland)	42.8	(- 4.9)	28.6	(- 4.7)	28.6	(+ 9.6)	14.2	(-14.5)
Lei (Romania)	17.3	(-12.7)	51.7	(- 3.3)	31.0	(+16.0)	-13.7	(-28.7)
Lira (Turkey)	11.8	(- 4.3)	23.5	(-12.0)	64.7	(+16.3)	-52.9	(-20.6)
US-Dollar	71.1	(+ 3.1)	10.5	(-17.5)	18.4	(+14.4)	52.7	(-11.3)

Note: 72 Financial market experts, 13 from which from Turkey, participated in the September survey which was conducted during the period of 8/31-9/15/2014. 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 2014 in parentheses). Balances refer to the differences between positive and negative assessments.