

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

Current economic situation																
	good		acceptable (normal)		bad		balance									
Austria	17.9	(+5.4)	75.0	(-4.2)	7.1	(-1.2)	10.8	(+6.6)								
Croatia	3.0	(-0.3)	39.4	(+10.4)	57.6	(-10.1)	-54.6	(+9.8)								
Czech Republic	11.4	(-2.4)	80.0	(+0.7)	8.6	(+1.7)	2.8	(-4.1)								
Hungary	5.9	(-4.1)	67.6	(-2.4)	26.5	(+6.5)	-20.6	(-10.6)								
Poland	24.2	(-5.8)	69.7	(+3.0)	6.1	(+2.8)	18.1	(-8.6)								
Romania	9.3	(-3.2)	81.3	(+6.3)	9.4	(-3.1)	-0.1	(-0.1)								
Slovakia	14.7	(-11.2)	79.4	(+9.0)	5.9	(+2.2)	8.8	(-13.4)								
Turkey	9.5	(-4.0)	76.2	(+0.5)	14.3	(+3.5)	-4.8	(-7.5)								
CEE (incl. Turkey)	6.2	(-6.7)	75.0	(-8.9)	18.8	(+15.6)	-12.6	(-22.3)								
Eurozone	5.3	(-3.0)	50.0	(-16.7)	44.7	(+19.7)	-39.4	(-22.7)								
Economic expectations																
	improve		no change		worsen		balance									
Austria	38.0	(+6.1)	51.7	(-2.8)	10.3	(-3.3)	27.7	(+9.4)								
Croatia	26.4	(+6.4)	61.8	(-8.2)	11.8	(+1.8)	14.6	(+4.6)								
Czech Republic	35.3	(+8.7)	52.9	(-3.8)	11.8	(-4.9)	23.5	(+13.6)								
Hungary	23.6	(+2.9)	52.9	(+1.2)	23.5	(-4.1)	0.1	(+7.0)								
Poland	36.3	(+6.3)	48.5	(-4.8)	15.2	(-1.5)	21.1	(+7.8)								
Romania	32.4	(+0.4)	58.8	(+2.8)	8.8	(-3.2)	23.6	(+3.6)								
Slovakia	33.3	(+16.0)	57.6	(-7.9)	9.1	(-8.1)	24.2	(+24.1)								
Turkey	33.4	(+12.4)	45.2	(-2.2)	21.4	(-10.2)	12.0	(+22.6)								
CEE (incl. Turkey)	28.1	(+3.9)	56.3	(-2.3)	15.6	(-1.6)	12.5	(+5.5)								
Eurozone	34.2	(+6.4)	47.4	(-2.6)	18.4	(-3.8)	15.8	(+10.2)								
Inflation rate																
	increase		no change		decrease		balance									
Austria	22.2	(+1.4)	55.6	(-6.9)	22.2	(+5.5)	0.0	(-4.1)								
Croatia	34.3	(+5.3)	46.9	(-11.2)	18.8	(+5.9)	15.5	(-0.6)								
Czech Republic	43.7	(-1.1)	50.0	(+1.7)	6.3	(-0.6)	37.4	(-0.5)								
Hungary	53.1	(+1.3)	37.5	(-0.4)	9.4	(-0.9)	43.7	(+2.2)								
Poland	38.7	(+5.4)	51.6	(-5.1)	9.7	(-0.3)	29.0	(+5.7)								
Romania	46.7	(-1.3)	43.3	(+11.3)	10.0	(-10.0)	36.7	(+8.7)								
Slovakia	40.6	(+2.6)	53.1	(+1.4)	6.3	(-4.0)	34.3	(+6.6)								
Turkey	31.7	(-0.8)	26.8	(-5.6)	41.5	(+6.4)	-9.8	(-7.2)								
CEE (incl. Turkey)	25.0	(-12.0)	60.7	(+8.8)	14.3	(+3.2)	10.7	(-15.2)								
Eurozone	21.6	(-4.8)	67.6	(+5.8)	10.8	(-1.0)	10.8	(-3.8)								
Short-term interest rates																
	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	3.4	(-3.5)	3.6	(-4.4)	75.9	(+17.3)	75.0	(+15.0)	20.7	(-13.8)	21.4	(-10.6)	-17.3	(+10.3)	-17.8	(+6.2)
Czech Republic	11.1	(+7.5)	8.3	(+3.9)	81.5	(-7.8)	87.5	(-3.8)	7.4	(+0.3)	4.2	(-0.1)	3.7	(+7.2)	4.1	(+4.0)
Hungary	21.4	(±0.0)	28.0	(+6.3)	67.9	(+3.6)	68.0	(-1.6)	10.7	(-3.6)	4.0	(-4.7)	10.7	(+3.6)	24.0	(+11.0)
Poland	14.8	(+4.1)	16.0	(+7.0)	51.9	(+9.0)	60.0	(+14.5)	33.3	(-13.1)	24.0	(-21.5)	-18.5	(+17.2)	-8.0	(+28.5)
Romania	11.1	(+2.8)	9.1	(-6.7)	55.6	(+5.6)	63.6	(+21.5)	33.3	(-8.4)	27.3	(-14.8)	-22.2	(+11.2)	-18.2	(+8.1)
Turkey	32.5	(+2.2)	40.6	(+3.5)	35.1	(+1.8)	31.3	(+5.4)	32.4	(-4.0)	28.1	(-8.9)	0.1	(+6.2)	12.5	(+12.4)
Eurozone	5.4	(-0.3)			81.1	(-4.6)			13.5	(+4.9)			-8.1	(-5.2)		
Long-term interest rates																
	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	29.6	(-2.5)	32.0	(+8.0)	51.9	(+1.9)	48.0	(-12.0)	18.5	(+0.6)	20.0	(+4.0)	11.1	(-3.1)	12.0	(+4.0)
Czech Republic	35.7	(-1.3)	8.3	(-0.1)	42.9	(-9.0)	75.0	(-8.3)	21.4	(+10.3)	16.7	(+8.4)	14.3	(-11.6)	-8.4	(-8.5)
Hungary	51.7	(+1.7)	40.8	(-4.7)	34.5	(+3.7)	44.4	(+3.5)	13.8	(-5.4)	14.8	(+1.2)	37.9	(+7.1)	26.0	(-5.9)
Poland	28.5	(-1.2)	16.7	(-1.5)	42.9	(+2.2)	58.3	(+17.4)	28.6	(-1.0)	25.0	(-15.9)	-0.1	(-0.2)	-8.3	(+14.4)
Slovakia	38.5	(±0.0)	13.0	(±0.0)	42.3	(±0.0)	69.6	(±0.0)	19.2	(±0.0)	17.4	(±0.0)	19.3	(±0.0)	-4.4	(±0.0)
Turkey	43.3	(+0.8)	51.5	(+6.6)	32.4	(-0.9)	27.3	(+3.2)	24.3	(+0.1)	21.2	(-9.8)	19.0	(+0.7)	30.3	(+16.4)
Germany	32.4	(+9.9)			58.8	(+0.7)			8.8	(-10.6)			23.6	(+20.5)		
Stock market indices																
	increase		no change		decrease		balance									
EURO STOXX 50	47.0	(+9.1)	26.5	(-1.1)	26.5	(-8.0)	20.5	(+17.1)								
ATX (Austria)	57.7	(-1.4)	26.9	(+4.2)	15.4	(-2.8)	42.3	(+1.4)								
NTX (CEE)	51.9	(+4.3)	14.8	(-9.0)	33.3	(+4.7)	18.6	(-0.4)								
CROBEX (Croatia)	54.9	(+10.0)	29.0	(-8.9)	16.1	(-1.1)	38.8	(+11.1)								
PX 50 (Czech Rep.)	44.8	(-11.8)	27.6	(+5.9)	27.6	(+5.9)	17.2	(-17.7)								
BUX (Hungary)	46.7	(+0.5)	20.0	(-6.9)	33.3	(+6.4)	13.4	(-5.9)								
WIG (Poland)	44.9	(-8.9)	31.0	(+7.9)	24.1	(+1.0)	20.8	(-9.9)								
BET (Romania)	61.6	(-2.1)	19.2	(-3.5)	19.2	(+5.6)	42.4	(-7.7)								
SAX (Slovakia)	26.9	(+3.0)	50.0	(-7.1)	23.1	(+4.1)	3.8	(-1.1)								
ISE-100 (Turkey)	51.4	(+2.9)	18.9	(+0.7)	29.7	(-3.6)	21.7	(+6.5)								
Exchange rates (vs. Euro)																
	appreciate		no change		depreciate		balance									
Kuna (Croatia)	12.1	(+1.7)	60.6	(-4.9)	27.3	(+3.2)	-15.2	(-1.5)								
Koruna (Czech Rep.)	15.6	(-2.2)	68.8	(-9.8)	15.6	(+12.0)	0.0	(-14.2)								
Forint (Hungary)	14.7	(-9.5)	26.5	(-11.4)	58.8	(+20.9)	-44.1	(-30.4)								
Zloty (Poland)	30.0	(-10.0)	43.3	(±0.0)	26.7	(+10.0)	3.3	(-20.0)								
Lei (Romania)	19.4	(-0.6)	64.5	(+4.5)	16.1	(-3.9)	3.3	(+3.3)								
Lira (Turkey)	20.5	(+6.9)	38.5	(-4.7)	41.0	(-2.2)	-20.5	(+9.1)								
US-Dollar	75.7	(+16.9)	18.9	(-22.3)	5.4	(+5.4)	70.3	(+11.5)								

Note: 71 Financial market experts, 13 from which from Turkey, participated in the November survey which was conducted during the period of 11/2-11/18/2014. 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 October 2014 in parentheses). Balances refer to the differences between positive and negative assessments.