

ZEW / Erste Group Bank - Financial Market Survey CEE: January 2016

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	0.0	(- 9.1)	100.0	(+13.6)	0.0	(- 4.5)	0.0	(- 4.6)
Croatia	4.2	(- 2.7)	70.8	(+12.2)	25.0	(- 9.5)	-20.8	(+ 6.8)
Czech Republic	50.0	(- 5.2)	50.0	(+ 5.2)	0.0	(± 0.0)	50.0	(- 5.2)
Hungary	19.1	(+ 8.0)	71.4	(+ 1.0)	9.5	(- 9.0)	9.6	(+17.0)
Poland	27.3	(-24.4)	68.2	(+19.9)	4.5	(+ 4.5)	22.8	(-28.9)
Romania	23.5	(-16.5)	70.6	(+14.6)	5.9	(+ 1.9)	17.6	(-18.4)
Slovakia	54.5	(+ 0.7)	45.5	(- 0.7)	0.0	(± 0.0)	54.5	(+ 0.7)
Turkey	0.0	(- 3.1)	71.4	(- 0.5)	28.6	(+ 3.6)	-28.6	(- 6.7)
CEE (incl. Turkey)	5.3	(-13.9)	84.2	(+11.1)	10.5	(+ 2.8)	-5.2	(-16.7)
Eurozone	11.1	(- 5.6)	85.2	(+ 1.9)	3.7	(+ 3.7)	7.4	(- 9.3)
Economic expectations	improve		no change		worsen		balance	
Austria	35.3	(- 5.7)	64.7	(+10.2)	0.0	(- 4.5)	35.3	(- 1.2)
Croatia	42.4	(+13.3)	53.8	(-13.9)	3.8	(+ 0.6)	38.6	(+12.7)
Czech Republic	26.1	(+ 7.6)	65.2	(+ 2.2)	8.7	(- 9.8)	17.4	(+17.4)
Hungary	14.3	(- 1.1)	61.9	(+11.9)	23.8	(-10.8)	-9.5	(+ 9.7)
Poland	9.1	(-15.0)	68.2	(+ 6.1)	22.7	(+ 8.9)	-13.6	(-23.9)
Romania	36.8	(+13.7)	57.9	(-11.3)	5.3	(- 2.4)	31.5	(+16.1)
Slovakia	18.2	(- 4.0)	72.7	(- 1.4)	9.1	(+ 5.4)	9.1	(- 9.4)
Turkey	11.2	(- 7.5)	48.1	(-11.3)	40.7	(+18.8)	-29.5	(-26.3)
CEE (incl. Turkey)	23.9	(+ 3.0)	57.1	(- 1.2)	19.0	(- 1.8)	4.9	(+ 4.8)
Eurozone	41.4	(+13.3)	51.7	(-17.1)	6.9	(+ 3.8)	34.5	(+ 9.5)
Inflation rate	increase		no change		decrease		balance	
Austria	29.4	(+ 0.9)	58.8	(- 7.9)	11.8	(+ 7.0)	17.6	(- 6.1)
Croatia	33.3	(± 0.0)	54.2	(- 5.8)	12.5	(+ 5.8)	20.8	(- 5.8)
Czech Republic	39.1	(-10.9)	52.2	(+ 5.8)	8.7	(+ 5.1)	30.4	(-16.0)
Hungary	57.1	(- 8.3)	28.6	(+ 1.7)	14.3	(+ 6.6)	42.8	(-14.9)
Poland	42.9	(-15.8)	47.6	(+ 9.7)	9.5	(+ 6.1)	33.4	(-21.9)
Romania	41.2	(-12.7)	35.3	(+ 0.7)	23.5	(+12.0)	17.7	(-24.7)
Slovakia	36.4	(-13.6)	54.5	(+ 8.1)	9.1	(+ 5.5)	27.3	(-19.1)
Turkey	44.5	(+ 3.9)	40.7	(- 3.1)	14.8	(- 0.8)	29.7	(+ 4.7)
CEE (incl. Turkey)	33.4	(-10.6)	47.6	(- 4.4)	19.0	(+15.0)	14.4	(-25.6)
Eurozone	32.2	(- 1.2)	57.1	(- 6.2)	10.7	(+ 7.4)	21.5	(- 8.6)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	0.0 (± 0.0)	13.1 (+ 8.9)	87.0 (+ 9.2)	82.6 (+ 7.6)	13.0 (- 9.2)	4.3 (-16.5)	-13.0 (+ 9.2)	8.8 (+25.4)
Czech Republic	4.5 (+ 4.5)	30.0 (+16.4)	77.3 (-11.2)	65.0 (-12.3)	18.2 (+ 6.7)	5.0 (- 4.1)	-13.7 (- 2.2)	25.0 (+20.5)
Hungary	5.0 (- 6.6)	27.8 (+10.4)	70.0 (+ 8.5)	61.1 (- 4.1)	25.0 (- 1.9)	11.1 (- 6.3)	-20.0 (- 4.7)	16.7 (+16.7)
Poland	10.0 (- 1.5)	35.3 (+17.1)	65.0 (+18.8)	52.9 (- 1.6)	25.0 (-17.3)	11.8 (-15.5)	-15.0 (+15.8)	23.5 (+32.6)
Romania	11.8 (- 0.7)	33.3 (+14.3)	70.6 (- 0.2)	60.0 (- 6.7)	17.6 (+ 0.9)	6.7 (- 7.6)	-5.8 (- 1.6)	26.6 (+21.9)
Turkey	57.7 (+12.9)	69.6 (+19.6)	30.8 (-17.5)	21.7 (-24.5)	11.5 (+ 4.6)	8.7 (+ 4.9)	46.2 (+ 8.3)	60.9 (+14.7)
Eurozone	4.0 (+ 4.0)		76.0 (- 5.5)		20.0 (+ 1.5)		-16.0 (+ 2.5)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	27.3 (- 7.4)	14.3 (- 2.4)	54.5 (- 7.0)	66.7 (- 8.3)	18.2 (+14.4)	19.0 (+10.7)	9.1 (-21.8)	-4.7 (-13.1)
Czech Republic	36.4 (+ 0.4)	20.0 (+ 6.9)	54.5 (+ 2.5)	75.0 (+ 1.1)	9.1 (- 2.9)	5.0 (- 8.0)	27.3 (+ 3.3)	15.0 (+14.9)
Hungary	40.0 (- 6.2)	33.3 (+ 1.5)	55.0 (+12.7)	55.6 (+ 5.6)	5.0 (- 6.5)	11.1 (- 7.1)	35.0 (+ 0.3)	22.2 (+ 8.6)
Poland	57.9 (+17.9)	44.5 (+21.7)	36.8 (-15.2)	44.4 (-19.2)	5.3 (- 2.7)	11.1 (- 2.5)	52.6 (+20.6)	33.4 (+24.2)
Slovakia	42.9 (+10.9)	15.8 (+ 7.1)	47.6 (- 0.4)	78.9 (+13.7)	9.5 (-10.5)	5.3 (-20.8)	33.4 (+21.4)	10.5 (+27.9)
Turkey	80.8 (+25.6)	69.6 (+14.0)	11.5 (-26.4)	21.7 (-11.6)	7.7 (+ 0.8)	8.7 (- 2.4)	73.1 (+24.8)	60.9 (+16.4)
Germany	30.5 (+ 0.9)		56.5 (-10.2)		13.0 (+ 9.3)		17.5 (- 8.4)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	45.8	(-18.2)	16.7	(+ 0.7)	37.5	(+17.5)	8.3	(-35.7)
ATX (Austria)	47.4	(-26.2)	15.8	(+10.5)	36.8	(+15.7)	10.6	(-41.9)
NTX (CEE)	52.9	(-12.1)	11.8	(- 3.2)	35.3	(+15.3)	17.6	(-27.4)
CROBEX (Croatia)	41.6	(-22.4)	29.2	(+ 5.2)	29.2	(+17.2)	12.4	(-39.6)
PX 50 (Czech Rep.)	50.0	(-18.2)	20.0	(+ 1.8)	30.0	(+16.4)	20.0	(-34.6)
BUX (Hungary)	50.0	(-18.2)	16.7	(+ 7.6)	33.3	(+10.6)	16.7	(-28.8)
WIG (Poland)	35.0	(-31.6)	30.0	(+13.3)	35.0	(+18.3)	0.0	(-49.9)
BET (Romania)	56.2	(-15.2)	6.3	(- 8.0)	37.5	(+23.2)	18.7	(-38.4)
SAX (Slovakia)	26.7	(-18.3)	40.0	(- 5.0)	33.3	(+23.3)	-6.6	(-41.6)
ISE-100 (Turkey)	42.3	(-12.9)	15.4	(+ 1.6)	42.3	(+11.3)	0.0	(-24.2)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	32.0	(+14.1)	56.0	(-15.4)	12.0	(+ 1.3)	20.0	(+12.8)
Koruna (Czech Rep.)	13.1	(+ 2.3)	82.6	(+ 0.5)	4.3	(- 2.8)	8.8	(+ 5.1)
Forint (Hungary)	15.0	(+ 3.4)	45.0	(- 8.8)	40.0	(+ 5.4)	-25.0	(- 2.0)
Zloty (Poland)	23.8	(-17.0)	38.1	(+ 1.1)	38.1	(+15.9)	-14.3	(-32.9)
Lei (Romania)	41.2	(+17.2)	35.3	(-28.7)	23.5	(+11.5)	17.7	(+ 5.7)
Lira (Turkey)	7.4	(- 9.3)	18.5	(-11.5)	74.1	(+20.8)	-66.7	(-30.1)
US-Dollar	58.6	(- 2.0)	27.6	(+ 6.4)	13.8	(- 4.4)	44.8	(+ 2.4)

Note: 54 Financial market experts, 10 from which from Turkey, participated in the January survey which was conducted during the period of 1/4-1/18/2016. 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 2015 in parentheses). Balances refer to the differences between positive and negative assessments.