

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	22.2	(+22.2)	72.2	(-22.8)	5.6	(+ 0.6)	16.6	(+21.6)
Croatia	8.4	(+ 8.4)	33.3	(- 9.6)	58.3	(+ 1.2)	-49.9	(+ 7.2)
Czech Republic	45.5	(+21.5)	54.5	(-21.5)	0.0	(± 0.0)	45.5	(+21.5)
Hungary	21.0	(+ 8.0)	47.4	(-22.2)	31.6	(+14.2)	-10.6	(- 6.2)
Poland	56.6	(+27.0)	39.1	(-31.3)	4.3	(+ 4.3)	52.3	(+22.7)
Romania	31.5	(+23.5)	63.2	(-20.8)	5.3	(- 2.7)	26.2	(+26.2)
Slovakia	36.4	(+19.8)	63.6	(-15.6)	0.0	(- 4.2)	36.4	(+24.0)
Turkey	6.5	(+ 3.6)	67.7	(- 2.9)	25.8	(- 0.7)	-19.3	(+ 4.3)
CEE (incl. Turkey)	14.2	(+10.5)	81.0	(+ 3.2)	4.8	(-13.7)	9.4	(+24.2)
Eurozone	11.5	(+ 8.1)	73.1	(-10.2)	15.4	(+ 2.1)	-3.9	(+ 6.0)
Economic expectations	improve		no change		worsen		balance	
Austria	72.2	(+19.8)	27.8	(-19.8)	0.0	(± 0.0)	72.2	(+19.8)
Croatia	62.5	(+16.1)	33.3	(-20.3)	4.2	(+ 4.2)	58.3	(+11.9)
Czech Republic	65.2	(- 2.8)	34.8	(+ 2.8)	0.0	(± 0.0)	65.2	(- 2.8)
Hungary	47.4	(- 4.8)	42.1	(- 1.4)	10.5	(+ 6.2)	36.9	(-11.0)
Poland	60.9	(+ 5.3)	39.1	(- 5.3)	0.0	(± 0.0)	60.9	(+ 5.3)
Romania	50.0	(-14.0)	50.0	(+14.0)	0.0	(± 0.0)	50.0	(-14.0)
Slovakia	60.9	(+ 0.9)	39.1	(- 0.9)	0.0	(± 0.0)	60.9	(+ 0.9)
Turkey	25.8	(+ 7.6)	45.2	(- 9.3)	29.0	(+ 1.7)	-3.2	(+ 5.9)
CEE (incl. Turkey)	52.3	(+ 0.4)	42.9	(- 1.5)	4.8	(+ 1.1)	47.5	(- 0.7)
Eurozone	55.6	(- 8.9)	40.7	(+11.7)	3.7	(- 2.8)	51.9	(- 6.1)
Inflation rate	increase		no change		decrease		balance	
Austria	38.9	(- 6.1)	50.0	(± 0.0)	11.1	(+ 6.1)	27.8	(-12.2)
Croatia	36.4	(- 2.9)	54.5	(+ 4.5)	9.1	(- 1.6)	27.3	(- 1.3)
Czech Republic	66.7	(+18.7)	33.3	(- 6.7)	0.0	(-12.0)	66.7	(+30.7)
Hungary	61.1	(+ 8.9)	27.8	(-15.7)	11.1	(+ 6.8)	50.0	(+ 2.1)
Poland	61.9	(- 1.1)	28.6	(- 1.0)	9.5	(+ 2.1)	52.4	(- 3.2)
Romania	52.6	(+ 4.6)	15.8	(-20.2)	31.6	(+15.6)	21.0	(-11.0)
Slovakia	65.2	(+ 1.2)	34.8	(+ 6.8)	0.0	(- 8.0)	65.2	(+ 9.2)
Turkey	32.1	(- 3.2)	39.3	(+ 1.1)	28.6	(+ 2.1)	3.5	(- 5.3)
CEE (incl. Turkey)	55.0	(+ 3.1)	35.0	(- 5.7)	10.0	(+ 2.6)	45.0	(+ 0.5)
Eurozone	57.1	(+ 5.5)	39.3	(- 5.9)	3.6	(+ 0.4)	53.5	(+ 5.1)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	0.0 (± 0.0)	5.0 (+ 0.6)	87.0 (+11.0)	85.0 (+ 2.4)	13.0 (-11.0)	10.0 (- 3.0)	-13.0 (+11.0)	-5.0 (+ 3.6)
Czech Republic	0.0 (- 4.2)	5.0 (+ 0.4)	90.9 (+20.1)	85.0 (+ 3.2)	9.1 (-15.9)	10.0 (- 3.6)	-9.1 (+11.7)	-5.0 (+ 4.0)
Hungary	5.0 (+ 0.7)	5.6 (+ 0.8)	70.0 (+26.5)	72.2 (+15.1)	25.0 (-27.2)	22.2 (-15.9)	-20.0 (+27.9)	-16.6 (+16.7)
Poland	0.0 (-11.6)	5.5 (- 7.6)	85.7 (+16.5)	77.8 (+ 3.9)	14.3 (- 4.9)	16.7 (+ 3.7)	-14.3 (- 6.7)	-11.2 (-11.3)
Romania	5.0 (+ 5.0)	5.5 (+ 0.9)	85.0 (+22.5)	88.9 (+16.2)	10.0 (-27.5)	5.6 (-17.1)	-5.0 (+32.5)	-0.1 (+18.0)
Turkey	35.7 (+ 4.4)	30.8 (- 3.7)	39.3 (- 1.3)	42.3 (+ 0.9)	25.0 (- 3.1)	26.9 (+ 2.8)	10.7 (+ 7.5)	3.9 (- 6.5)
Eurozone	17.3 (+10.8)		79.3 (- 1.3)		3.4 (- 9.5)		13.9 (+20.3)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	22.7 (+10.2)	9.5 (+ 0.8)	50.0 (+ 4.2)	61.9 (+ 1.0)	27.3 (-14.4)	28.6 (- 1.8)	-4.6 (+24.6)	-19.1 (+ 2.6)
Czech Republic	33.3 (+ 2.8)	0.0 (- 9.1)	42.9 (+ 3.8)	68.4 (+ 0.2)	23.8 (- 6.6)	31.6 (+ 8.9)	9.5 (+ 9.4)	-31.6 (-18.0)
Hungary	36.9 (+18.8)	16.7 (+ 2.4)	36.8 (+ 0.4)	50.0 (+11.9)	26.3 (-19.2)	33.3 (-14.3)	10.6 (+38.0)	-16.6 (+16.7)
Poland	38.1 (+ 0.6)	10.5 (-21.3)	33.3 (± 0.0)	57.9 (+26.1)	28.6 (- 0.6)	31.6 (- 4.8)	9.5 (+ 1.2)	-21.1 (-16.5)
Slovakia	36.3 (+10.2)	9.6 (+ 9.6)	45.5 (+10.7)	71.4 (+ 3.2)	18.2 (-20.9)	19.0 (-12.8)	18.1 (+31.1)	-9.4 (+22.4)
Turkey	46.1 (+ 4.2)	38.4 (+ 1.8)	30.8 (+ 5.0)	23.1 (-13.6)	23.1 (- 9.2)	38.5 (+11.8)	23.0 (+13.4)	-0.1 (-10.0)
Germany	41.7 (+ 7.1)		45.8 (+11.2)		12.5 (-18.3)		29.2 (+25.4)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	66.7	(- 6.4)	20.8	(+ 1.6)	12.5	(+ 4.8)	54.2	(-11.2)
ATX (Austria)	81.2	(+ 7.5)	12.5	(-13.8)	6.3	(+ 6.3)	74.9	(+ 1.2)
NTX (CEE)	81.2	(+ 7.6)	12.5	(- 8.6)	6.3	(+ 1.0)	74.9	(+ 6.6)
CROBEX (Croatia)	60.0	(+ 2.3)	35.0	(- 3.5)	5.0	(+ 1.2)	55.0	(+ 1.1)
PX 50 (Czech Rep.)	76.4	(+14.5)	11.8	(-16.8)	11.8	(+ 2.3)	64.6	(+12.2)
BUX (Hungary)	70.6	(+ 3.9)	17.6	(- 6.2)	11.8	(+ 2.3)	58.8	(+ 1.6)
WIG (Poland)	84.2	(- 2.8)	10.5	(+ 1.8)	5.3	(+ 1.0)	78.9	(- 3.8)
BET (Romania)	70.6	(-15.1)	23.5	(+14.0)	5.9	(+ 1.1)	64.7	(-16.2)
SAX (Slovakia)	66.6	(+22.2)	26.7	(-23.3)	6.7	(+ 1.1)	59.9	(+21.1)
ISE-100 (Turkey)	57.1	(+ 7.1)	17.9	(+ 1.2)	25.0	(- 8.3)	32.1	(+15.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	26.1	(- 2.5)	47.8	(-12.9)	26.1	(+15.4)	0.0	(-17.9)
Koruna (Czech Rep.)	36.8	(+ 3.4)	57.9	(- 0.4)	5.3	(- 3.0)	31.5	(+ 6.4)
Forint (Hungary)	31.6	(- 7.5)	31.6	(- 3.2)	36.8	(+10.7)	-5.2	(-18.2)
Zloty (Poland)	42.9	(-17.1)	47.6	(+19.6)	9.5	(- 2.5)	33.4	(-14.6)
Lei (Romania)	35.0	(+ 1.7)	60.0	(- 2.5)	5.0	(+ 0.8)	30.0	(+ 0.9)
Lira (Turkey)	20.7	(- 6.9)	44.8	(+10.3)	34.5	(- 3.4)	-13.8	(- 3.5)
US-Dollar	46.7	(- 1.8)	33.3	(- 9.1)	20.0	(+10.9)	26.7	(-12.7)

Note: 55 Financial market experts, 11 from which from Turkey, participated in the May survey which was conducted during the period of 4/29-5/18/2015. 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 April 2015 in parentheses). Balances refer to the differences between positive and negative assessments.