

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	8.3	(+ 8.3)	87.5	(- 2.5)	4.2	(- 5.8)	4.1	(+14.1)
Croatia	6.5	(+ 2.8)	38.7	(- 2.0)	54.8	(- 0.8)	-48.3	(+ 3.6)
Czech Republic	33.3	(- 1.5)	62.5	(- 2.7)	4.2	(+ 4.2)	29.1	(- 5.7)
Hungary	22.8	(+ 9.8)	54.5	(-15.1)	22.7	(+ 5.3)	0.1	(+ 4.5)
Poland	44.4	(+11.1)	55.6	(-11.1)	0.0	(± 0.0)	44.4	(+11.1)
Romania	20.8	(+ 1.8)	75.0	(- 1.2)	4.2	(- 0.6)	16.6	(+ 2.4)
Slovakia	30.8	(+ 4.7)	65.4	(- 8.5)	3.8	(+ 3.8)	27.0	(+ 0.9)
Turkey	6.6	(+ 3.1)	66.7	(- 1.2)	26.7	(- 1.9)	-20.1	(+ 5.0)
CEE (incl. Turkey)	15.4	(+10.4)	84.6	(+ 9.6)	0.0	(-20.0)	15.4	(+30.4)
Eurozone	6.3	(+ 2.5)	90.6	(+ 2.1)	3.1	(- 4.6)	3.2	(+ 7.1)
Economic expectations	improve		no change		worsen		balance	
Austria	37.5	(- 7.5)	62.5	(+ 7.5)	0.0	(± 0.0)	37.5	(- 7.5)
Croatia	46.7	(-11.9)	50.0	(+ 8.6)	3.3	(+ 3.3)	43.4	(-15.2)
Czech Republic	38.5	(-13.7)	61.5	(+13.7)	0.0	(± 0.0)	38.5	(-13.7)
Hungary	24.0	(- 7.9)	72.0	(+ 8.4)	4.0	(- 0.5)	20.0	(- 7.4)
Poland	44.4	(+ 2.7)	51.9	(- 6.4)	3.7	(+ 3.7)	40.7	(- 1.0)
Romania	32.0	(- 8.9)	68.0	(+ 8.9)	0.0	(± 0.0)	32.0	(- 8.9)
Slovakia	34.6	(- 8.9)	65.4	(+ 8.9)	0.0	(± 0.0)	34.6	(- 8.9)
Turkey	20.0	(- 3.4)	66.7	(+ 3.4)	13.3	(± 0.0)	6.7	(- 3.4)
CEE (incl. Turkey)	27.0	(-28.0)	61.5	(+21.5)	11.5	(+ 6.5)	15.5	(-34.5)
Eurozone	43.7	(- 8.2)	46.9	(+ 2.5)	9.4	(+ 5.7)	34.3	(-13.9)
Inflation rate	increase		no change		decrease		balance	
Austria	41.7	(-13.9)	58.3	(+13.9)	0.0	(± 0.0)	41.7	(-13.9)
Croatia	38.7	(-11.3)	58.1	(+11.9)	3.2	(- 0.6)	35.5	(-10.7)
Czech Republic	53.9	(-22.3)	42.3	(+18.5)	3.8	(+ 3.8)	50.1	(-26.1)
Hungary	58.4	(- 4.8)	33.3	(+ 7.0)	8.3	(- 2.2)	50.1	(- 2.6)
Poland	59.3	(+ 0.2)	37.0	(+ 0.6)	3.7	(- 0.8)	55.6	(+ 1.0)
Romania	41.7	(- 0.4)	45.8	(+ 3.7)	12.5	(- 3.3)	29.2	(+ 2.9)
Slovakia	63.0	(- 7.0)	33.3	(+ 3.3)	3.7	(+ 3.7)	59.3	(-10.7)
Turkey	51.6	(+ 7.1)	38.7	(+ 9.1)	9.7	(-16.2)	41.9	(+23.3)
CEE (incl. Turkey)	46.2	(- 6.7)	50.0	(+14.7)	3.8	(- 8.0)	42.4	(+ 1.3)
Eurozone	56.3	(- 2.0)	40.6	(- 1.1)	3.1	(+ 3.1)	53.2	(- 5.1)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	11.1 (+11.1)	15.4 (+ 6.7)	74.1 (-17.6)	76.9 (-14.4)	14.8 (+ 6.5)	7.7 (+ 7.7)	-3.7 (+ 4.6)	7.7 (- 1.0)
Czech Republic	4.3 (+ 4.3)	0.0 (± 0.0)	78.3 (- 7.4)	85.7 (- 4.3)	17.4 (+ 3.1)	14.3 (+ 4.3)	-13.1 (+ 1.2)	-14.3 (- 4.3)
Hungary	9.1 (+ 9.1)	5.0 (+ 5.0)	54.5 (- 8.7)	70.0 (+ 3.3)	36.4 (- 0.4)	25.0 (- 8.3)	-27.3 (+ 9.5)	-20.0 (+13.3)
Poland	8.7 (- 0.4)	0.0 (-10.0)	69.6 (- 7.7)	80.0 (± 0.0)	21.7 (+ 8.1)	20.0 (+10.0)	-13.0 (- 8.5)	-20.0 (-20.0)
Romania	4.6 (- 5.4)	0.0 (-15.8)	72.7 (-12.3)	85.0 (+ 6.1)	22.7 (+17.7)	15.0 (+ 9.7)	-18.1 (-23.1)	-15.0 (-25.5)
Turkey	38.4 (-13.5)	43.5 (-14.9)	46.2 (+ 9.2)	43.5 (+10.2)	15.4 (+ 4.3)	13.0 (+ 4.7)	23.0 (-17.8)	30.5 (-19.6)
Eurozone	3.5 (- 3.9)		92.9 (+ 7.7)		3.6 (- 3.8)		-0.1 (- 0.1)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	44.5 (+ 0.5)	34.6 (+ 9.6)	37.0 (- 3.0)	50.0 (-16.7)	18.5 (+ 2.5)	15.4 (+ 7.1)	26.0 (- 2.0)	19.2 (+ 2.5)
Czech Republic	45.4 (+ 4.5)	0.0 (- 4.7)	45.5 (± 0.0)	85.7 (+ 4.7)	9.1 (- 4.5)	14.3 (± 0.0)	36.3 (+ 9.0)	-14.3 (- 4.7)
Hungary	42.8 (-12.2)	21.1 (- 3.9)	42.9 (+12.9)	52.6 (+ 2.6)	14.3 (- 0.7)	26.3 (+ 1.3)	28.5 (-11.5)	-5.2 (- 5.2)
Poland	37.5 (- 3.4)	4.8 (-20.2)	45.8 (+ 0.3)	71.4 (+16.4)	16.7 (+ 3.1)	23.8 (+ 3.8)	20.8 (- 6.5)	-19.0 (-24.0)
Slovakia	30.4 (- 1.4)	0.0 (- 4.8)	60.9 (+10.9)	81.8 (+ 5.6)	8.7 (- 9.5)	18.2 (- 0.8)	21.7 (+ 8.1)	-18.2 (- 4.0)
Turkey	53.9 (- 3.8)	50.0 (- 2.0)	42.3 (+ 7.7)	45.8 (+17.8)	3.8 (- 3.9)	4.2 (-15.8)	50.1 (+ 0.1)	45.8 (+13.8)
Germany	40.7 (- 1.6)		55.6 (+ 9.4)		3.7 (- 7.8)		37.0 (+ 6.2)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	66.7	(+ 9.6)	20.8	(-17.3)	12.5	(+ 7.7)	54.2	(+ 1.9)
ATX (Austria)	71.5	(+ 0.9)	19.0	(-10.4)	9.5	(+ 9.5)	62.0	(- 8.6)
NTX (CEE)	61.1	(- 3.2)	33.3	(- 2.4)	5.6	(+ 5.6)	55.5	(- 8.8)
CROBEX (Croatia)	48.3	(-10.0)	44.8	(+ 3.1)	6.9	(+ 6.9)	41.4	(-16.9)
PX 50 (Czech Rep.)	61.9	(- 0.6)	33.3	(- 4.2)	4.8	(+ 4.8)	57.1	(- 5.4)
BUX (Hungary)	52.4	(+ 5.4)	33.3	(-13.8)	14.3	(+ 8.4)	38.1	(- 3.0)
WIG (Poland)	66.6	(-12.3)	16.7	(+ 0.9)	16.7	(+11.4)	49.9	(-23.7)
BET (Romania)	76.2	(+11.5)	19.0	(-16.3)	4.8	(+ 4.8)	71.4	(+ 6.7)
SAX (Slovakia)	55.6	(+12.7)	44.4	(-12.7)	0.0	(± 0.0)	55.6	(+12.7)
ISE-100 (Turkey)	46.5	(+ 0.4)	32.1	(+ 9.0)	21.4	(- 9.4)	25.1	(+ 9.8)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	6.7	(- 4.4)	60.0	(+ 8.1)	33.3	(- 3.7)	-26.6	(- 0.7)
Koruna (Czech Rep.)	17.4	(- 4.4)	69.6	(- 4.3)	13.0	(+ 8.7)	4.4	(-13.1)
Forint (Hungary)	19.0	(+ 4.7)	38.1	(± 0.0)	42.9	(- 4.7)	-23.9	(+ 9.4)
Zloty (Poland)	47.8	(+19.2)	43.5	(- 4.1)	8.7	(-15.1)	39.1	(+34.3)
Lei (Romania)	23.8	(+ 3.8)	71.4	(+ 1.4)	4.8	(- 5.2)	19.0	(+ 9.0)
Lira (Turkey)	15.4	(- 3.8)	30.8	(± 0.0)	53.8	(+ 3.8)	-38.4	(- 7.6)
US-Dollar	50.0	(- 1.6)	28.6	(-10.1)	21.4	(+11.7)	28.6	(-13.3)

Note: 57 Financial market experts, 9 from which from Turkey, participated in the July survey which was conducted during the period of 7/1-7/13/2015. 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 June 2015 in parentheses). Balances refer to the differences between positive and negative assessments.