

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

Current economic situation	good		acceptable (normal)		bad		balance	
Austria	7.1	(-14.3)	92.9	(+14.3)	0.0	(± 0.0)	7.1	(-14.3)
Croatia	17.7	(+ 4.0)	64.7	(- 8.0)	17.6	(+ 4.0)	0.1	(± 0.0)
Czech Republic	42.1	(-12.9)	57.9	(+12.9)	0.0	(± 0.0)	42.1	(-12.9)
Hungary	41.2	(- 8.8)	58.8	(+21.3)	0.0	(-12.5)	41.2	(+ 3.7)
Poland	29.5	(- 7.3)	52.9	(- 5.0)	17.6	(+12.3)	11.9	(-19.6)
Romania	46.7	(- 3.3)	53.3	(+ 3.3)	0.0	(± 0.0)	46.7	(- 3.3)
Slovakia	47.4	(-19.3)	52.6	(+19.3)	0.0	(± 0.0)	47.4	(-19.3)
Turkey	8.7	(+ 8.7)	60.9	(-19.1)	30.4	(+10.4)	-21.7	(- 1.7)
CEE (incl. Turkey)	17.6	(- 3.4)	82.4	(+19.2)	0.0	(-15.8)	17.6	(+12.4)
Eurozone	4.4	(- 4.7)	91.3	(+ 4.9)	4.3	(- 0.2)	0.1	(- 4.5)
Economic expectations	improve		no change		worsen		balance	
Austria	28.6	(+14.3)	64.3	(-21.4)	7.1	(+ 7.1)	21.5	(+ 7.2)
Croatia	31.5	(+ 4.2)	63.2	(- 9.5)	5.3	(+ 5.3)	26.2	(- 1.1)
Czech Republic	21.0	(- 9.0)	63.2	(- 6.8)	15.8	(+15.8)	5.2	(-24.8)
Hungary	23.5	(- 1.4)	64.7	(- 4.1)	11.8	(+ 5.5)	11.7	(- 6.9)
Poland	23.6	(- 2.7)	58.8	(- 9.6)	17.6	(+12.3)	6.0	(-15.0)
Romania	25.0	(- 1.7)	75.0	(+ 1.7)	0.0	(± 0.0)	25.0	(- 1.7)
Slovakia	15.8	(- 2.9)	73.7	(- 7.6)	10.5	(+10.5)	5.3	(-13.4)
Turkey	21.7	(+ 5.0)	34.8	(-15.2)	43.5	(+10.2)	-21.8	(- 5.2)
CEE (incl. Turkey)	29.5	(+ 3.2)	52.9	(-10.3)	17.6	(+ 7.1)	11.9	(- 3.9)
Eurozone	21.8	(+ 0.1)	65.2	(- 4.4)	13.0	(+ 4.3)	8.8	(- 4.2)
Inflation rate	increase		no change		decrease		balance	
Austria	35.7	(- 7.2)	64.3	(+ 7.2)	0.0	(± 0.0)	35.7	(- 7.2)
Croatia	38.9	(-11.1)	61.1	(+11.1)	0.0	(± 0.0)	38.9	(-11.1)
Czech Republic	57.9	(+ 2.9)	42.1	(- 2.9)	0.0	(± 0.0)	57.9	(+ 2.9)
Hungary	56.2	(+ 9.5)	43.8	(- 9.5)	0.0	(± 0.0)	56.2	(+ 9.5)
Poland	52.9	(- 2.7)	47.1	(+ 2.7)	0.0	(± 0.0)	52.9	(- 2.7)
Romania	56.2	(- 6.3)	43.8	(+ 6.3)	0.0	(± 0.0)	56.2	(- 6.3)
Slovakia	52.6	(+ 5.2)	47.4	(- 5.2)	0.0	(± 0.0)	52.6	(+ 5.2)
Turkey	65.2	(- 6.8)	34.8	(+ 6.8)	0.0	(± 0.0)	65.2	(- 6.8)
CEE (incl. Turkey)	52.9	(- 5.0)	47.1	(+ 5.0)	0.0	(± 0.0)	52.9	(- 5.0)
Eurozone	34.8	(-13.0)	65.2	(+13.0)	0.0	(± 0.0)	34.8	(-13.0)
Short-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	0.0 (± 0.0)	6.2 (+ 6.2)	94.1 (+ 9.1)	87.5 (+ 2.5)	5.9 (- 9.1)	6.3 (- 8.7)	-5.9 (+ 9.1)	-0.1 (+14.9)
Czech Republic	0.0 (- 5.5)	0.0 (± 0.0)	90.0 (+ 1.1)	100.0 (± 0.0)	10.0 (+ 4.4)	0.0 (± 0.0)	-10.0 (- 9.9)	0.0 (± 0.0)
Hungary	0.0 (± 0.0)	0.0 (± 0.0)	82.4 (- 9.9)	86.7 (+ 2.1)	17.6 (+ 9.9)	13.3 (- 2.1)	-17.6 (- 9.9)	-13.3 (+ 2.1)
Poland	5.9 (± 0.0)	6.7 (+ 0.5)	88.2 (- 5.9)	93.3 (+ 5.8)	5.9 (+ 5.9)	0.0 (- 6.3)	0.0 (- 5.9)	6.7 (+ 6.8)
Romania	6.6 (± 0.0)	7.7 (+ 1.0)	66.7 (-20.0)	69.2 (-10.8)	26.7 (+20.0)	23.1 (+ 9.8)	-20.1 (-20.0)	-15.4 (- 8.8)
Turkey	28.5 (+ 1.3)	35.3 (+10.3)	42.9 (+ 6.5)	41.2 (+11.2)	28.6 (- 7.8)	23.5 (-21.5)	-0.1 (+ 9.1)	11.8 (+31.8)
Eurozone	4.3 (-10.0)		87.0 (+ 1.3)		8.7 (+ 8.7)		-4.4 (-18.7)	
Long-term interest rates	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	16.7 (- 7.2)	6.2 (-13.8)	72.2 (+15.1)	68.8 (+ 8.8)	11.1 (- 7.9)	25.0 (+ 5.0)	5.6 (+ 0.7)	-18.8 (-18.8)
Czech Republic	35.0 (-12.3)	11.1 (+ 0.6)	65.0 (+17.6)	83.3 (+14.9)	0.0 (- 5.3)	5.6 (-15.5)	35.0 (- 7.0)	5.5 (+16.1)
Hungary	17.6 (-11.0)	0.0 (-15.4)	70.6 (+ 6.3)	80.0 (+10.8)	11.8 (+ 4.7)	20.0 (+ 4.6)	5.8 (-15.7)	-20.0 (-20.0)
Poland	29.4 (- 3.9)	13.3 (- 5.4)	64.7 (+ 9.1)	66.7 (+10.4)	5.9 (- 5.2)	20.0 (- 5.0)	23.5 (+ 1.3)	-6.7 (- 0.4)
Slovakia	27.8 (- 7.5)	6.2 (-11.4)	72.2 (+13.4)	87.5 (+11.0)	0.0 (- 5.9)	6.3 (+ 0.4)	27.8 (- 1.6)	-0.1 (-11.8)
Turkey	54.5 (+ 2.3)	63.1 (+ 5.2)	27.3 (- 3.1)	21.1 (- 5.2)	18.2 (+ 0.8)	15.8 (± 0.0)	36.3 (+ 1.5)	47.3 (+ 5.2)
Germany	30.0 (-10.0)		70.0 (+15.0)		0.0 (- 5.0)		30.0 (- 5.0)	
Stock market indices	increase		no change		decrease		balance	
EURO STOXX 50	70.0	(+25.0)	20.0	(-20.0)	10.0	(- 5.0)	60.0	(+30.0)
ATX (Austria)	75.0	(+15.0)	25.0	(- 8.3)	0.0	(- 6.7)	75.0	(+21.7)
NTX (CEE)	69.2	(+ 4.9)	15.4	(-13.2)	15.4	(+ 8.3)	53.8	(- 3.4)
CROBEX (Croatia)	58.8	(+ 4.2)	35.3	(- 5.6)	5.9	(+ 1.4)	52.9	(+ 2.8)
PX 50 (Czech Rep.)	76.5	(+ 9.9)	17.6	(-10.2)	5.9	(+ 0.3)	70.6	(+ 9.6)
BUX (Hungary)	73.4	(+20.1)	13.3	(-13.4)	13.3	(- 6.7)	60.1	(+26.8)
WIG (Poland)	66.6	(+ 7.7)	6.7	(-16.8)	26.7	(+ 9.1)	39.9	(- 1.4)
BET (Romania)	84.6	(+20.3)	7.7	(-20.9)	7.7	(+ 0.6)	76.9	(+19.7)
SAX (Slovakia)	53.3	(+13.3)	40.0	(-13.3)	6.7	(± 0.0)	46.6	(+13.3)
ISE-100 (Turkey)	42.9	(+ 8.1)	19.0	(- 2.7)	38.1	(- 5.4)	4.8	(+13.5)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Kuna (Croatia)	0.0	(± 0.0)	75.0	(+11.4)	25.0	(-11.4)	-25.0	(+11.4)
Koruna (Czech Rep.)	4.8	(+ 4.8)	95.2	(+ 0.2)	0.0	(- 5.0)	4.8	(+ 9.8)
Forint (Hungary)	5.9	(-19.1)	52.9	(+15.4)	41.2	(+ 3.7)	-35.3	(-22.8)
Zloty (Poland)	29.4	(- 9.5)	41.2	(+ 2.3)	29.4	(+ 7.2)	0.0	(-16.7)
Lei (Romania)	12.5	(+ 6.3)	62.5	(-18.8)	25.0	(+12.5)	-12.5	(- 6.2)
Lira (Turkey)	14.3	(+ 5.2)	19.0	(- 3.7)	66.7	(- 1.5)	-52.4	(+ 6.7)
US-Dollar	50.0	(± 0.0)	33.3	(± 0.0)	16.7	(± 0.0)	33.3	(± 0.0)

Note: 41 Financial market experts, 8 from which from Turkey, participated in the July survey which was conducted during the period of 7/6-7/18/2016. 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 June 2016 in parentheses). Balances refer to the differences between positive and negative assessments.