

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

Current economic situation								
	good		acceptable (normal)		bad		balance	
Austria	0.0	(- 8.3)	94.4	(+ 6.9)	5.6	(+ 1.4)	-5.6	(- 9.7)
Croatia	0.0	(- 6.5)	50.0	(+11.3)	50.0	(- 4.8)	-50.0	(- 1.7)
Czech Republic	45.5	(+12.2)	54.5	(- 8.0)	0.0	(- 4.2)	45.5	(+16.4)
Hungary	25.0	(+ 2.2)	65.0	(+10.5)	10.0	(-12.7)	15.0	(+14.9)
Poland	43.5	(- 0.9)	56.5	(+ 0.9)	0.0	(± 0.0)	43.5	(- 0.9)
Romania	25.0	(+ 4.2)	70.0	(- 5.0)	5.0	(+ 0.8)	20.0	(+ 3.4)
Slovakia	27.3	(- 3.5)	72.7	(+ 7.3)	0.0	(- 3.8)	27.3	(+ 0.3)
Turkey	4.0	(- 2.6)	76.0	(+ 9.3)	20.0	(- 6.7)	-16.0	(+ 4.1)
CEE (incl. Turkey)	4.8	(-10.6)	85.7	(+ 1.1)	9.5	(+ 9.5)	-4.7	(-20.1)
Eurozone	8.7	(+ 2.4)	87.0	(- 3.6)	4.3	(+ 1.2)	4.4	(+ 1.2)
Economic expectations								
	improve		no change		worsen		balance	
Austria	38.9	(+ 1.4)	61.1	(- 1.4)	0.0	(± 0.0)	38.9	(+ 1.4)
Croatia	45.4	(- 1.3)	45.5	(- 4.5)	9.1	(+ 5.8)	36.3	(- 7.1)
Czech Republic	45.5	(+ 7.0)	50.0	(-11.5)	4.5	(+ 4.5)	41.0	(+ 2.5)
Hungary	30.0	(+ 6.0)	65.0	(- 7.0)	5.0	(+ 1.0)	25.0	(+ 5.0)
Poland	39.1	(- 5.3)	52.2	(+ 0.3)	8.7	(+ 5.0)	30.4	(-10.3)
Romania	50.0	(+18.0)	50.0	(-18.0)	0.0	(± 0.0)	50.0	(+18.0)
Slovakia	50.0	(+15.4)	50.0	(-15.4)	0.0	(± 0.0)	50.0	(+15.4)
Turkey	12.0	(- 8.0)	64.0	(- 2.7)	24.0	(+10.7)	-12.0	(-18.7)
CEE (incl. Turkey)	33.3	(+ 6.3)	52.4	(- 9.1)	14.3	(+ 2.8)	19.0	(+ 3.5)
Eurozone	58.4	(+14.7)	33.3	(-13.6)	8.3	(- 1.1)	50.1	(+15.8)
Inflation rate								
	increase		no change		decrease		balance	
Austria	38.9	(- 2.8)	61.1	(+ 2.8)	0.0	(± 0.0)	38.9	(- 2.8)
Croatia	36.4	(- 2.3)	59.1	(+ 1.0)	4.5	(+ 1.3)	31.9	(- 3.6)
Czech Republic	63.6	(+ 9.7)	36.4	(- 5.9)	0.0	(- 3.8)	63.6	(+13.5)
Hungary	75.0	(+16.6)	25.0	(- 8.3)	0.0	(- 8.3)	75.0	(+24.9)
Poland	59.1	(- 0.2)	36.4	(- 0.6)	4.5	(+ 0.8)	54.6	(- 1.0)
Romania	30.0	(-11.7)	45.0	(- 0.8)	25.0	(+12.5)	5.0	(-24.2)
Slovakia	69.6	(+ 6.6)	30.4	(- 2.9)	0.0	(- 3.7)	69.6	(+10.3)
Turkey	56.0	(+ 4.4)	36.0	(- 2.7)	8.0	(- 1.7)	48.0	(+ 6.1)
CEE (incl. Turkey)	55.0	(+ 8.8)	40.0	(-10.0)	5.0	(+ 1.2)	50.0	(+ 7.6)
Eurozone	66.7	(+10.4)	33.3	(- 7.3)	0.0	(- 3.1)	66.7	(+13.5)
Short-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	5.0 (- 6.1)	10.6 (- 4.8)	85.0 (+10.9)	78.9 (+ 2.0)	10.0 (- 4.8)	10.5 (+ 2.8)	-5.0 (- 1.3)	0.1 (- 7.6)
Czech Republic	0.0 (- 4.3)	0.0 (± 0.0)	90.0 (+11.7)	88.2 (+ 2.5)	10.0 (- 7.4)	11.8 (- 2.5)	-10.0 (+ 3.1)	-11.8 (+ 2.5)
Hungary	0.0 (- 9.1)	5.3 (+ 0.3)	85.0 (+30.5)	78.9 (+ 8.9)	15.0 (-21.4)	15.8 (- 9.2)	-15.0 (+12.3)	-10.5 (+ 9.5)
Poland	0.0 (- 8.7)	0.0 (± 0.0)	95.0 (+25.4)	94.1 (+14.1)	5.0 (-16.7)	5.9 (-14.1)	-5.0 (+ 8.0)	-5.9 (+14.1)
Romania	0.0 (- 4.6)	5.5 (+ 5.5)	84.2 (+11.5)	77.8 (- 7.2)	15.8 (- 6.9)	16.7 (+ 1.7)	-15.8 (+ 2.3)	-11.2 (+ 3.8)
Turkey	39.1 (+ 0.7)	40.9 (- 2.6)	43.5 (- 2.7)	40.9 (- 2.6)	17.4 (+ 2.0)	18.2 (+ 5.2)	21.7 (- 1.3)	22.7 (- 7.8)
Eurozone	0.0 (- 3.5)		100.0 (+ 7.1)		0.0 (- 3.6)		0.0 (+ 0.1)	
Long-term interest rates								
	increase		no change		decrease		balance	
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]
Croatia	40.0 (- 4.5)	26.3 (- 8.3)	55.0 (+18.0)	63.2 (+13.2)	5.0 (-13.5)	10.5 (- 4.9)	35.0 (+ 9.0)	15.8 (- 3.4)
Czech Republic	61.9 (+16.5)	15.0 (+15.0)	38.1 (- 7.4)	75.0 (-10.7)	0.0 (- 9.1)	10.0 (- 4.3)	61.9 (+25.6)	5.0 (+19.3)
Hungary	55.0 (+12.2)	36.8 (+15.7)	40.0 (- 2.9)	47.4 (- 5.2)	5.0 (- 9.3)	15.8 (-10.5)	50.0 (+21.5)	21.0 (+26.2)
Poland	61.9 (+24.4)	26.3 (+21.5)	38.1 (- 7.7)	68.4 (- 3.0)	0.0 (-16.7)	5.3 (-18.5)	61.9 (+41.1)	21.0 (+40.0)
Slovakia	50.0 (+19.6)	4.7 (+ 4.7)	50.0 (-10.9)	90.5 (+ 8.7)	0.0 (- 8.7)	4.8 (-13.4)	50.0 (+28.3)	-0.1 (+18.1)
Turkey	56.5 (+ 2.6)	54.6 (+ 4.6)	34.8 (- 7.5)	31.8 (-14.0)	8.7 (+ 4.9)	13.6 (+ 9.4)	47.8 (- 2.3)	41.0 (- 4.8)
Germany	54.1 (+13.4)		41.7 (-13.9)		4.2 (+ 0.5)		49.9 (+12.9)	
Stock market indices								
	increase		no change		decrease		balance	
EURO STOXX50	55.0	(-11.7)	35.0	(+14.2)	10.0	(- 2.5)	45.0	(- 9.2)
ATX (Austria)	81.2	(+ 9.7)	12.5	(- 6.5)	6.3	(- 3.2)	74.9	(+12.9)
NTX (CEE)	71.5	(+10.4)	21.4	(-11.9)	7.1	(+ 1.5)	64.4	(+ 8.9)
CROBEX (Croatia)	63.2	(+14.9)	36.8	(- 8.0)	0.0	(- 6.9)	63.2	(+21.8)
PX50 (Czech Rep.)	76.5	(+14.6)	23.5	(- 9.8)	0.0	(- 4.8)	76.5	(+19.4)
BUX (Hungary)	70.6	(+18.2)	29.4	(- 3.9)	0.0	(-14.3)	70.6	(+32.5)
WIG (Poland)	83.3	(+16.7)	11.1	(- 5.6)	5.6	(-11.1)	77.7	(+27.8)
BET (Romania)	75.0	(- 1.2)	25.0	(+ 6.0)	0.0	(- 4.8)	75.0	(+ 3.6)
SAX (Slovakia)	57.1	(+ 1.5)	42.9	(- 1.5)	0.0	(± 0.0)	57.1	(+ 1.5)
ISE-100 (Turkey)	40.9	(- 5.6)	27.3	(- 4.8)	31.8	(+10.4)	9.1	(-16.0)
Exchange rates (vs. Euro)								
	appreciate		no change		depreciate		balance	
Kuna (Croatia)	9.1	(+ 2.4)	54.5	(- 5.5)	36.4	(+ 3.1)	-27.3	(- 0.7)
Koruna (Czech Rep.)	8.4	(- 9.0)	83.3	(+13.7)	8.3	(- 4.7)	0.1	(- 4.3)
Forint (Hungary)	19.0	(± 0.0)	28.6	(- 9.5)	52.4	(+ 9.5)	-33.4	(- 9.5)
Zloty (Poland)	38.1	(- 9.7)	38.1	(- 5.4)	23.8	(+15.1)	14.3	(-24.8)
Lei (Romania)	26.3	(+ 2.5)	57.9	(-13.5)	15.8	(+11.0)	10.5	(- 8.5)
Lira (Turkey)	17.4	(+ 2.0)	26.1	(- 4.7)	56.5	(+ 2.7)	-39.1	(- 0.7)
US-Dollar	50.0	(± 0.0)	26.9	(- 1.7)	23.1	(+ 1.7)	26.9	(- 1.7)

Note: 48 Financial market experts, 6 from which from Turkey, participated in the August survey which was conducted during the period of 7/27-8/10/2015. 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 July 2015 in parentheses). Balances refer to the differences between positive and negative assessments.