

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

<b>Current economic situation</b>																
	good		acceptable (normal)		bad		balance									
Austria	5.6	(-12.0)	94.4	(+12.0)	0.0	(± 0.0)	5.6	(-12.0)								
Croatia	7.2	(- 1.1)	46.4	(- 3.6)	46.4	(+ 4.7)	-39.2	(- 5.8)								
Czech Republic	50.0	(- 9.1)	50.0	(+ 9.1)	0.0	(± 0.0)	50.0	(- 9.1)								
Hungary	20.0	(+ 5.7)	75.0	(+ 8.3)	5.0	(-14.0)	15.0	(+19.7)								
Poland	43.5	(- 2.0)	56.5	(+ 2.0)	0.0	(± 0.0)	43.5	(- 2.0)								
Romania	26.3	(± 0.0)	68.4	(± 0.0)	5.3	(± 0.0)	21.0	(± 0.0)								
Slovakia	33.3	(-10.2)	66.7	(+10.2)	0.0	(± 0.0)	33.3	(-10.2)								
Turkey	3.6	(+ 0.3)	71.4	(+16.6)	25.0	(-16.9)	-21.4	(+17.2)								
CEE (incl. Turkey)	14.3	(+ 4.8)	85.7	(+ 9.5)	0.0	(-14.3)	14.3	(+19.1)								
Eurozone	3.9	(- 3.5)	92.3	(- 0.3)	3.8	(+ 3.8)	0.1	(- 7.3)								
<b>Economic expectations</b>																
	improve		no change		worsen		balance									
Austria	50.0	(+ 8.9)	38.9	(- 8.2)	11.1	(- 0.7)	38.9	(+ 9.6)								
Croatia	29.6	(+ 0.5)	55.6	(+ 1.4)	14.8	(- 1.9)	14.8	(+ 2.4)								
Czech Republic	34.8	(+ 7.6)	43.5	(- 2.0)	21.7	(- 5.6)	13.1	(+13.2)								
Hungary	25.0	(± 0.0)	55.0	(+10.0)	20.0	(-10.0)	5.0	(+10.0)								
Poland	34.8	(+ 1.5)	52.2	(+14.1)	13.0	(-15.6)	21.8	(+17.1)								
Romania	33.4	(-14.0)	44.4	(+ 7.6)	22.2	(+ 6.4)	11.2	(-20.4)								
Slovakia	30.4	(- 0.1)	60.9	(+13.1)	8.7	(-13.0)	21.7	(+12.9)								
Turkey	29.7	(+13.0)	48.1	(+ 8.1)	22.2	(-21.1)	7.5	(+34.1)								
CEE (incl. Turkey)	38.1	(+ 9.6)	47.6	(+ 4.7)	14.3	(-14.3)	23.8	(+23.9)								
Eurozone	34.6	(+ 6.0)	57.7	(+ 7.7)	7.7	(-13.7)	26.9	(+19.7)								
<b>Inflation rate</b>																
	increase		no change		decrease		balance									
Austria	38.8	(+15.3)	55.6	(- 9.1)	5.6	(- 6.2)	33.2	(+21.5)								
Croatia	33.3	(+ 4.1)	63.0	(+ 0.5)	3.7	(- 4.6)	29.6	(+ 8.7)								
Czech Republic	43.5	(+ 0.7)	56.5	(+ 4.1)	0.0	(- 4.8)	43.5	(+ 5.5)								
Hungary	55.0	(- 2.9)	40.0	(+ 8.4)	5.0	(- 5.5)	50.0	(+ 2.6)								
Poland	52.2	(+ 7.2)	39.1	(- 5.9)	8.7	(- 1.3)	43.5	(+ 8.5)								
Romania	44.4	(+16.7)	38.9	(-16.7)	16.7	(± 0.0)	27.7	(+16.7)								
Slovakia	47.9	(+ 4.4)	47.8	(- 4.4)	4.3	(± 0.0)	43.6	(+ 4.4)								
Turkey	44.5	(-14.8)	40.7	(+14.8)	14.8	(± 0.0)	29.7	(-14.8)								
CEE (incl. Turkey)	33.3	(+ 8.3)	66.7	(- 3.3)	0.0	(- 5.0)	33.3	(+13.3)								
Eurozone	33.3	(- 1.3)	62.5	(+ 4.8)	4.2	(- 3.5)	29.1	(+ 2.2)								
<b>Short-term interest rates</b>																
	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	8.7	(- 4.9)	17.4	(± 0.0)	65.2	(+ 6.1)	65.2	(+ 8.7)	26.1	(- 1.2)	17.4	(- 8.7)	-17.4	(- 3.7)	0.0	(+ 8.7)
Czech Republic	0.0	(- 5.2)	15.8	(+10.8)	85.0	(- 4.5)	84.2	(- 5.8)	15.0	(+ 9.7)	0.0	(- 5.0)	-15.0	(-14.9)	15.8	(+15.8)
Hungary	5.0	(-17.2)	10.5	(-11.7)	70.0	(+ 3.3)	84.2	(+17.5)	25.0	(+13.9)	5.3	(- 5.8)	-20.0	(-31.1)	5.2	(- 5.9)
Poland	5.3	(- 0.6)	11.7	(+ 6.1)	68.4	(-19.8)	76.5	(-17.9)	26.3	(+20.4)	11.8	(+11.8)	-21.0	(-21.0)	-0.1	(- 5.7)
Romania	6.2	(+ 0.3)	13.3	(+ 7.7)	75.0	(- 1.5)	86.7	(+ 3.4)	18.8	(+ 1.2)	0.0	(-11.1)	-12.6	(- 0.9)	13.3	(+18.8)
Turkey	30.4	(-23.5)	42.9	(-18.7)	43.5	(+16.6)	33.3	(+ 6.4)	26.1	(+ 6.9)	23.8	(+12.3)	4.3	(-30.4)	19.1	(-31.0)
Eurozone	0.0	(- 3.8)			75.0	(-13.5)			25.0	(+17.3)			-25.0	(-21.1)		
<b>Long-term interest rates</b>																
	increase		no change		decrease		balance									
	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]	[abs.]	[rel.]								
Croatia	33.3	(-14.3)	30.4	(-21.8)	54.2	(+25.6)	60.9	(+30.5)	12.5	(-11.3)	8.7	(- 8.7)	20.8	(- 3.0)	21.7	(-13.1)
Czech Republic	20.0	(-27.4)	16.7	(- 9.6)	65.0	(+28.2)	72.2	(+ 3.8)	15.0	(- 0.8)	11.1	(+ 5.8)	5.0	(-26.6)	5.6	(-15.4)
Hungary	31.6	(-18.4)	23.6	(-23.5)	42.1	(- 2.3)	58.8	(+ 5.9)	26.3	(+20.7)	17.6	(+17.6)	5.3	(-39.1)	6.0	(-41.1)
Poland	36.8	(- 7.7)	25.0	(- 2.8)	42.1	(- 2.3)	50.0	(-22.2)	21.1	(+10.0)	25.0	(+25.0)	15.7	(-17.7)	0.0	(-27.8)
Slovakia	20.0	(-13.3)	11.1	(- 2.5)	65.0	(+12.6)	77.8	(- 8.6)	15.0	(+ 0.7)	11.1	(+11.1)	5.0	(-14.0)	0.0	(-13.6)
Turkey	43.5	(-14.2)	52.4	(-15.6)	30.4	(+ 7.3)	23.8	(+ 3.8)	26.1	(+ 6.9)	23.8	(+11.8)	17.4	(-21.1)	28.6	(-27.4)
Germany	13.0	(-20.3)			69.6	(+19.6)			17.4	(+ 0.7)			-4.4	(-21.0)		
<b>Stock market indices</b>																
	increase		no change		decrease		balance									
EURO STOXX 50	60.0	(+10.0)	30.0	(+ 7.3)	10.0	(-17.3)	50.0	(+27.3)								
ATX (Austria)	70.6	(+23.9)	23.5	(-16.5)	5.9	(- 7.4)	64.7	(+31.3)								
NTX (CEE)	66.6	(+22.9)	26.7	(- 4.6)	6.7	(-18.3)	59.9	(+41.2)								
CROBEX (Croatia)	54.2	(+ 8.7)	45.8	(+ 4.9)	0.0	(-13.6)	54.2	(+22.3)								
PX 50 (Czech Rep.)	66.6	(+19.6)	27.8	(-13.4)	5.6	(- 6.2)	61.0	(+25.8)								
BUX (Hungary)	66.6	(+22.9)	16.7	(-20.8)	16.7	(- 2.1)	49.9	(+25.0)								
WIG (Poland)	66.6	(+11.1)	27.8	(± 0.0)	5.6	(-11.1)	61.0	(+22.2)								
BET (Romania)	62.4	(+12.4)	31.3	(- 6.2)	6.3	(- 6.2)	56.1	(+18.6)								
SAX (Slovakia)	52.9	(+15.5)	41.2	(-15.1)	5.9	(- 0.4)	47.0	(+15.9)								
ISE-100 (Turkey)	45.8	(+10.0)	37.5	(+ 5.4)	16.7	(-15.4)	29.1	(+25.4)								
<b>Exchange rates (vs. Euro)</b>																
	appreciate		no change		depreciate		balance									
Kuna (Croatia)	23.1	(+14.8)	50.0	(-16.7)	26.9	(+ 1.9)	-3.8	(+12.9)								
Koruna (Czech Rep.)	26.1	(+11.9)	69.6	(-11.4)	4.3	(- 0.5)	21.8	(+12.4)								
Forint (Hungary)	28.6	(+12.8)	33.3	(+ 1.7)	38.1	(-14.5)	-9.5	(+27.3)								
Zloty (Poland)	57.2	(+15.1)	33.3	(+ 1.7)	9.5	(-16.8)	47.7	(+31.9)								
Lei (Romania)	33.3	(+22.2)	50.0	(-22.2)	16.7	(± 0.0)	16.6	(+22.2)								
Lira (Turkey)	24.0	(+ 6.1)	28.0	(+ 3.0)	48.0	(- 9.1)	-24.0	(+15.2)								
US-Dollar	60.0	(+17.7)	32.0	(- 2.6)	8.0	(-15.1)	52.0	(+32.8)								

Note: 52 Financial market experts, 8 from which from Turkey, participated in the November survey which was conducted during the period of 11/2-11/16/2015. 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 October 2015 in parentheses). Balances refer to the differences between positive and negative assessments.