Press Release



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ZEW-Erste Group Bank Economic Sentiment Indicator for Central and Eastern Europe (CEE)

Economic Expectations Decline Slightly

Economic expectations for Central and Eastern Europe including Turkey (CEE region) have slightly decreased in July 2016. In the current survey, the ZEW-Erste Group Bank Economic Sentiment Indicator for the CEE region has dropped by 3.9 points to a level of 11.9 points. The ZEW-Erste Group Bank Economic Sentiment Indicator for Central and Eastern Europe reflects financial market experts' expectations for the CEE region on a six-month time horizon. The indicator has been compiled on a monthly basis together with further financial market data by the Mannheim Centre for European Economic Research (ZEW) in collaboration with Erste Group Bank, Vienna, since 2007.

Information concerning further indicators for the CEE region, the Eurozone, the individual CEE countries covered by the analysis, and Austria can be found in the

table at the bottom of the press release. The answers of all survey participants are taken into account for the calculation of the indicators for the CEE region, the Eurozone and Turkey. The answers of the Turkish survey participants are not incorporated into the calculation of the indicators for individual CEE countries and Austria, because their high participation share in the survey could cause significant biases in the survey results.

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Survey Procedure and Methodology

The Financial Market Survey CEE is a survey carried out among financial market experts by the Mannheim Centre for European Economic Research (ZEW) and Erste Group Bank AG, Vienna. The target of this survey is to develop indicators describing economic conditions in Central and Eastern Europe (CEE) as well as in Austria.

The CEE region observed in the survey consists of Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and, since October 2010, Turkey.

Financial experts are surveyed about their assessment of the current business situation, the medium-term prospects of the respective economies and their expectations as to the development of the inflation rate, the short- and long-term interest rates, exchange rates and stock prices on a six-month time horizon. The analysts' assessments reflect the qualitative direction of the estimated changes.

The Centre for European Economic Research (ZEW)

ZEW is one of Germany's leading economic research institutes and enjoys a strong reputation throughout Europe. The institute works in the field of frontier empirical research in economics and maintains important scientific data bases, e.g. the Mannheim Innovation Panel (MIP) and the ZEW Start-up Panel. ZEW is integrated into an extensive international network of universities and research institutions. ZEW's key objectives are to conduct excellent economic research, provide science-based economic policy advice and transfer knowledge. ZEW was founded in 1991 and employs a staff of approximately 190, two thirds of whom are researchers.

Research at ZEW:

Labour Markets, Human Resources and Social Policy; Industrial Economics and International Management; Information and Communication Technologies; International Finance and Financial Management; Environmental and Resource Economics, Environmental Management; Corporate Taxation and Public Finance; International Distribution and Redistribution; Competition and Regulation; Market Design

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	oaiik - Fiila	nciai warke	et Survey (CEE: July 20	16				
Current economic good situation			acceptable (normal)		ba	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	impr			hange		sen		nce	
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 25.0	(-2.7)	58.8	(- 9.6)	17.6 0.0	(+12.3)	6.0 25.0	(-15.0)	
Romania Slovakia	25.0 15.8	(- 1.7)	75.0 73.7	(+ 1.7)	10.5	(± 0.0) (+10.5)	25.0 5.3	(- 1.7) (-13.4)	
Turkey	21.7	(- 2.9) (+ 5.0)	34.8	(- 7.6) (-15.2)	43.5	(+10.5)	-21.8	(-13.4) (-5.2)	
CEE (incl. Turkey)	29.5	(+ 3.2)	52.9	(-10.3)	43.5 17.6	(+ 7.1)	11.9	(- 3.2)	
Eurozone	21.8	(+ 0.1)	65.2	(- 4.4)	13.0	(+ 4.3)	8.8	(- 4.2)	
Inflation rate	incre	, ,		hange		ease		ance	
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	incre	ease	no c	hange	decr	ease	bala	ance	
interest rates	[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)	00 (50)	6.7 (+ 6.8)	
Romania							0.0 (- 5.9)	, ,	
	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)	7.7 (+ 1.0) 35.3 (+10.3)	42.9 (+ 6.5)	69.2 (-10.8) 41.2 (+11.2)	28.6 (- 7.8)	23.1 (+ 9.8) 23.5 (-21.5)	-20.1 (-20.0) -0.1 (+ 9.1)	, ,	
Eurozone	28.5 (+ 1.3) 4.3 (-10.0)	35.3 (+10.3)	42.9 (+ 6.5) 87.0 (+ 1.3)	41.2 (+11.2)	28.6 (- 7.8) 8.7 (+ 8.7)	23.5 (-21.5)	-20.1 (-20.0) -0.1 (+ 9.1) -4.4 (-18.7)	-15.4 (- 8.8) 11.8 (+31.8)	
Eurozone Long-term	28.5 (+ 1.3) 4.3 (-10.0)	35.3 (+10.3)	42.9 (+ 6.5) 87.0 (+ 1.3) no c	41.2 (+11.2) hange	28.6 (- 7.8) 8.7 (+ 8.7) decr	23.5 (-21.5) ease	-20.1 (-20.0) -0.1 (+ 9.1) -4.4 (-18.7) bala	-15.4 (- 8.8) 11.8 (+31.8)	
Eurozone Long-term interest rates	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.]	35.3 (+10.3) ease [rel.]	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.]	41.2 (+11.2) hange [rel.]	28.6 (- 7.8) 8.7 (+ 8.7) decr [abs.]	23.5 (-21.5) ease [rel.]	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.]	-15.4 (-8.8) 11.8 (+31.8) ance [rel.]	
Eurozone Long-term interest rates Croatia	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2)	35.3 (+10.3) ease [rel.] 6.2 (-13.8)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1)	41.2 (+11.2) hange [rel.] 68.8 (+8.8)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9)	23.5 (-21.5) ease [rel.] 25.0 (+5.0)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7)	-15.4 (-8.8) 11.8 (+31.8) ance [rel.] -18.8 (-18.8)	
Eurozone Long-term interest rates Croatia Czech Republic	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3)	35.3 (+10.3) ease [rel.] 6.2 (-13.8) 11.1 (+0.6)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6)	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3)	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0)	-15.4 (-8.8) 11.8 (+31.8) ance [rel.] -18.8 (-18.8) 5.5 (+16.1)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0)	35.3 (+10.3) ease [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3)	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8)	28.6 (- 7.8) 8.7 (+ 8.7) decr [abs.] 11.1 (- 7.9) 0.0 (- 5.3) 11.8 (+ 4.7)	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7)	-15.4 (-8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (-3.9)	35.3 (+10.3) Pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1)	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2)	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3)	-15.4 (- 8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (- 0.4)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (-3.9) 27.8 (-7.5)	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4)	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9)	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6)	-15.4 (- 8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (- 0.4) -0.1 (-11.8)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (-3.9) 27.8 (-7.5) 54.5 (+ 2.3)	35.3 (+10.3) Pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1)	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8)	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5)	-15.4 (- 8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (- 0.4)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (-3.9) 27.8 (-7.5) 54.5 (+ 2.3) 30.0 (-10.0)	35.3 (+10.3) case [rel.] 6.2 (-13.8) 11.1 (+ 0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+ 5.2)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0)	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (-5.2)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0)	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0)	-15.4 (-8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0)	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (- 5.2) hange	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala	-15.4 (-8.8) 11.8 (+31.8) ance [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50	28.5 (+ 1.3) 4.3 (-10.0) Incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (-3.9) 27.8 (-7.5) 54.5 (+ 2.3) 30.0 (-10.0) Incre 70.0	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no c 20.0	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (- 5.2) hange (-20.0)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0)	-20.1 (-20.0) -0.1 (+ 9.1) -4.4 (-18.7) bala [abs.] 5.6 (+ 0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+ 1.3) 27.8 (-1.6) 36.3 (+ 1.5) 30.0 (-5.0) bala 60.0	-15.4 (-8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Ince (+30.0)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 75.0	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no c 20.0 25.0	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (-5.2) hange (-20.0) (-8.3)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0	-15.4 (-8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Ince (+30.0) (+21.7)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 75.0 69.2	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (-3.1) 70.0 (+15.0) no C 20.0 25.0 15.4	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (-5.2) hange (-20.0) (-8.3) (-13.2)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 75.0 69.2 58.8	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+4.9) (+4.2)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no C 20.0 25.0 15.4 35.3	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (-5.2) hange (-20.0) (-8.3) (-13.2) (-5.6)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9	-15.4 (-8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Ince (+30.0) (+21.7) (-3.4) (+2.8)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 75.0 69.2	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (-3.1) 70.0 (+15.0) no C 20.0 25.0 15.4	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (-5.2) hange (-20.0) (-8.3) (-13.2)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.)	28.5 (+ 1.3) 4.3 (-10.0) Incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) Incre 70.0 75.0 69.2 58.8 76.5	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9) (+4.2) (+9.9)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no c 20.0 25.0 15.4 35.3 17.6	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (- 5.2) hange (-20.0) (-8.3) (-13.2) (-5.6) (-10.2)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6	-15.4 (-8.8) 11.8 (+31.8) Ince [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Ince (+30.0) (+21.7) (-3.4) (+2.8) (+9.6)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary)	28.5 (+ 1.3) 4.3 (-10.0) Incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (-3.9) 27.8 (-7.5) 54.5 (+ 2.3) 30.0 (-10.0) Incre 70.0 75.0 69.2 58.8 76.5 73.4	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9) (+4.2) (+9.9) (+20.1)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no c 20.0 25.0 15.4 35.3 17.6 13.3	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (- 5.2) hange (-20.0) (- 8.3) (-13.2) (- 5.6) (-10.2) (-13.4)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1	-15.4 (-8.8) 11.8 (+31.8) 11.8 (+31.8) -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+4.9) (+4.9) (+4.9) (+2.01) (+7.7) (+20.3) (+13.3)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no C 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (- 5.2) hange (-20.0) (-8.3) (-13.2) (-5.6) (-10.2) (-13.4) (-16.8) (-20.9) (-13.3)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7) (+13.3)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 75.0 69.2 58.8 76.5 73.4 66.6 84.6	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9) (+4.2) (+9.9) (+20.1) (+7.7) (+20.3)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no C 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7	41.2 (+11.2) hange	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+4.9) (+4.9) (+4.9) (+20.1) (+7.7) (+20.3) (+13.3) (+8.1)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no C 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0 19.0	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (- 5.2) hange (-20.0) (-8.3) (-13.2) (-5.6) (-10.2) (-13.4) (-16.8) (-20.9) (-13.3)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7 38.1	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6) (±0.0)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9 46.6 4.8	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7) (+13.3)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia)	28.5 (+ 1.3) 4.3 (-10.0) Incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) Incre 70.0 75.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3 42.9 appre	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+4.9) (+4.9) (+4.9) (+20.1) (+7.7) (+20.3) (+13.3) (+8.1)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no c 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0 19.0 no c	41.2 (+11.2) hange [rel.] 68.8 (+ 8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (- 5.2) hange (-20.0) (-8.3) (-13.2) (-5.6) (-10.2) (-13.4) (-16.8) (-20.9) (-13.3) (-2.7) hange (+11.4)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7 38.1 depre 25.0	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6) (±0.0) (-5.4)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9 46.6 4.8	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7) (+13.3) (+13.5)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 75.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3 42.9 appre	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) passe (+25.0) (+4.9) (+4.9) (+4.9) (+20.1) (+7.7) (+20.3) (+13.3) (+8.1) pociate	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no c 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0 19.0 no c	41.2 (+11.2) hange [rel.] 68.8 (+8.8) 83.3 (+14.9) 80.0 (+10.8) 66.7 (+10.4) 87.5 (+11.0) 21.1 (-5.2) hange (-20.0) (-8.3) (-13.2) (-5.6) (-10.2) (-13.4) (-16.8) (-20.9) (-13.3) (-2.7) hange (+11.4) (+0.2)	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7 38.1 depre 25.0 0.0	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6) (±0.0) (-5.4) eciate	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9 46.6 4.8 bala -25.0 4.8	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) INICE (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7) (+13.3) (+13.5) INICE	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Czech Rep.) Forint (Hungary)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 75.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3 42.9 appre 0.0 4.8 5.9	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9) (+4.2) (+9.9) (+20.1) (+7.7) (+20.3) (+13.3) (+8.1) points (±0.0) (+4.8) (-19.1)	42.9 (+ 6.5) 87.0 (+ 1.3) no c [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no c 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0 19.0 no c 75.0 95.2 52.9	41.2 (+11.2) hange	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7 38.1 depre 25.0 0.0 41.2	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6) (±0.0) (-5.4) eciate (-11.4) (-5.0) (+3.7)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9 46.6 4.8 bala -25.0 4.8	-15.4 (-8.8) 11.8 (+31.8) 11.8 (+31.8) 11.8 (+31.8) 11.8 (+31.8) 11.8 (+31.8) 11.8 (+31.8) 11.8 (+31.8) 11.8 (+31.8) 12.0 (-20.0) 12.0 (-20.0) 12.0 (-20.0) 12.0 (-20.0) 12.0 (-20.0) 12.0 (-11.8) 12.0 (-11.8) 12.0 (+30.0) 12.1 (+30.0) 12.	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Czech Rep.) Forint (Hungary) Zloty (Poland)	28.5 (+ 1.3) 4.3 (-10.0) Incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) Incre 70.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3 42.9 appre 0.0 4.8 5.9 29.4	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9) (+4.2) (+9.9) (+20.1) (+7.7) (+20.3) (+13.3) (+8.1) parallel (±0.0) (+4.8) (-19.1) (-9.5)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no C 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0 19.0 no C 75.0 95.2 52.9 41.2	41.2 (+11.2) hange	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7 38.1 depre 25.0 0.0 41.2 29.4	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6) (±0.0) (-5.4) eciate (-11.4) (-5.0) (+3.7) (+7.2)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9 46.6 4.8 bala -25.0 4.8 -35.3 0.0	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7) (+13.3) (+13.5) Inice (+11.4) (+9.8) (-22.8) (-16.7)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Croatia) Koruna (Czech Rep.) Forint (Hungary) Zloty (Poland) Lei (Romania)	28.5 (+ 1.3) 4.3 (-10.0) incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) incre 70.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3 42.9 appre 0.0 4.8 5.9 29.4 12.5	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+4.9) (+4.9) (+4.9) (+20.1) (+7.7) (+20.3) (+13.3) (+8.1) point (±0.0) (+4.8) (-19.1) (-9.5) (+6.3)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no C 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0 19.0 no C 75.0 95.2 52.9 41.2 62.5	41.2 (+11.2) hange	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7 38.1 depre 25.0 0.0 41.2 29.4 25.0	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6) (±0.0) (-5.4) eciate (-11.4) (-5.0) (+3.7) (+7.2) (+12.5)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9 46.6 4.8 bala -25.0 4.8 -35.3 0.0 -12.5	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7) (+13.3) (+13.5) Inice (+11.4) (+9.8) (-22.8) (-16.7) (-6.2)	
Eurozone Long-term interest rates Croatia Czech Republic Hungary Poland Slovakia Turkey Germany Stock market indices EURO STOXX 50 ATX (Austria) NTX (CEE) CROBEX (Croatia) PX 50 (Czech Rep.) BUX (Hungary) WIG (Poland) BET (Romania) SAX (Slovakia) ISE-100 (Turkey) Exchange rates (vs. Euro) Kuna (Czech Rep.) Forint (Hungary) Zloty (Poland)	28.5 (+ 1.3) 4.3 (-10.0) Incre [abs.] 16.7 (-7.2) 35.0 (-12.3) 17.6 (-11.0) 29.4 (- 3.9) 27.8 (- 7.5) 54.5 (+ 2.3) 30.0 (-10.0) Incre 70.0 69.2 58.8 76.5 73.4 66.6 84.6 53.3 42.9 appre 0.0 4.8 5.9 29.4	35.3 (+10.3) pase [rel.] 6.2 (-13.8) 11.1 (+0.6) 0.0 (-15.4) 13.3 (-5.4) 6.2 (-11.4) 63.1 (+5.2) pase (+25.0) (+15.0) (+4.9) (+4.2) (+9.9) (+20.1) (+7.7) (+20.3) (+13.3) (+8.1) parallel (±0.0) (+4.8) (-19.1) (-9.5)	42.9 (+ 6.5) 87.0 (+ 1.3) no C [abs.] 72.2 (+15.1) 65.0 (+17.6) 70.6 (+ 6.3) 64.7 (+ 9.1) 72.2 (+13.4) 27.3 (- 3.1) 70.0 (+15.0) no C 20.0 25.0 15.4 35.3 17.6 13.3 6.7 7.7 40.0 19.0 no C 75.0 95.2 52.9 41.2	41.2 (+11.2) hange	28.6 (-7.8) 8.7 (+8.7) decr [abs.] 11.1 (-7.9) 0.0 (-5.3) 11.8 (+4.7) 5.9 (-5.2) 0.0 (-5.9) 18.2 (+0.8) 0.0 (-5.0) decr 10.0 0.0 15.4 5.9 5.9 13.3 26.7 7.7 6.7 38.1 depre 25.0 0.0 41.2 29.4	23.5 (-21.5) ease [rel.] 25.0 (+5.0) 5.6 (-15.5) 20.0 (+4.6) 20.0 (-5.0) 6.3 (+0.4) 15.8 (±0.0) ease (-5.0) (-6.7) (+8.3) (+1.4) (+0.3) (-6.7) (+9.1) (+0.6) (±0.0) (-5.4) eciate (-11.4) (-5.0) (+3.7) (+7.2)	-20.1 (-20.0) -0.1 (+9.1) -4.4 (-18.7) bala [abs.] 5.6 (+0.7) 35.0 (-7.0) 5.8 (-15.7) 23.5 (+1.3) 27.8 (-1.6) 36.3 (+1.5) 30.0 (-5.0) bala 60.0 75.0 53.8 52.9 70.6 60.1 39.9 76.9 46.6 4.8 bala -25.0 4.8 -35.3 0.0	-15.4 (-8.8) 11.8 (+31.8) Inice [rel.] -18.8 (-18.8) 5.5 (+16.1) -20.0 (-20.0) -6.7 (-0.4) -0.1 (-11.8) 47.3 (+5.2) Inice (+30.0) (+21.7) (-3.4) (+2.8) (+9.6) (+26.8) (-1.4) (+19.7) (+13.3) (+13.5) Inice (+11.4) (+9.8) (-22.8) (-16.7)	

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.