

ZEW, the Centre for European Economic Research, Mannheim, and Erste Group Bank AG, Vienna, carry out a monthly survey for Central and Eastern Europe, Austria, as well as the Eurozone, asking financial market experts for their assessments and expectations with regard to economic and financial market data. The results of the current survey, conducted between March 26, 2012 and April 16, 2012, are published in the May 2012 issue of the "Financial Market Report CEE." 77 financial market experts participated in this month's survey. The answers of all survey participants are included in the calculation of the indicators for the CEE region, the Eurozone and Turkey. The answers of the Turkish participants are not considered for the calculation of the indicators for the individual CEE countries and Austria.

## Economic Expectations for the CEE Region Reversed

The economic expectations for Central and Eastern Europe including Turkey (CEE region) on a six-month time horizon have worsened in April. The respective indicator has dropped by 11.2 points to 5.4 points. This constitutes a partly reversal of the indicators major increase displayed in the previous month (March 2012: up 36.1 points). The evaluation of the current economic situation in the CEE region remained almost unchanged at a level of 5.5 points after a decreased by 2.9 points. The economic expectations for

the Eurozone within the next six months have slightly improved 2.1 points to 6.7 points. The assessment of the current business cycle in the Eurozone has dropped by 7.3 points and reached a value of minus 43.6 points. The indicator reflecting the economic expectations for Austria within the next six months has slightly worsened by 6.4 points but remains in the positive territory at 3.2 points. The evaluation of the current economic situation in Austria has improved by 10.1 points up from the 0.0 mark.

## Economic Outlook for the CEE Region, Austria and the Eurozone

The ZEW-Erste Group Bank Economic Sentiment Indicator for Central and Eastern Europe including Turkey (CEE), which is calculated as the balance of positive and negative assessments of the economic development on a six-month time horizon, has decreased by 11.2 points to 5.4 points in April. This constitutes a partly reversal of the indicators major increase displayed in the previous month (March 2012: up 36.1 points). Similarly, the indicator for Austria has dropped by 6.4 points to a level of 3.2 points.

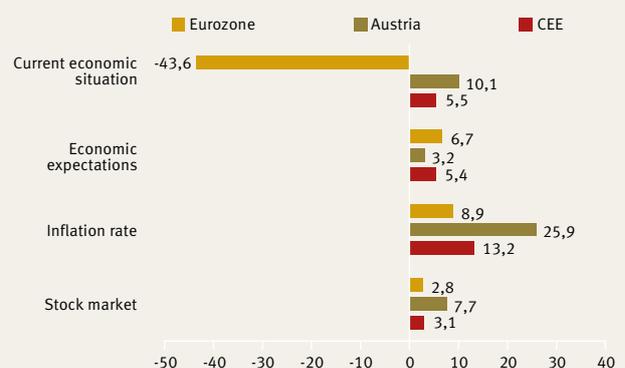
Economic sentiments for the Eurozone have remained almost unchanged after an increase of the respective indicator by 2.1 points to a level of 6.7 points. The indicator of experts' assessment on the current economic situation in the CEE region has remained stable at a rather balanced level of 5.5 points after a slight decrease by 2.9 points. The respective indicator for the Eurozone has decreased by 7.3 points to a level of minus 43.6 points – the second lowest level among all surveyed economies. The respective indicator for Austria, in contrast, has improved by 10.1 points and has thereby moved upwards from the 0.0 mark.

Inflation concerns have worsened this month for all countries included in the survey. The overall indicator of expectations for the CEE region has increased by 13.3 points to a level of 13.2 points. A similar increase is further displayed by the respective indicator for the Eurozone – increase by 13.6 points to a level of 8.9 points. Thereby the majority of expert expects for both the CEE region (50.0 per cent) and the Eurozone (46.7 per cent) rather stable inflation figures for the next six months. The indi-

cator of experts' expectations on the short-term interest rates in the Eurozone has increased significantly by 34.3 points in the current survey. In spite of the large revision of the indicator, the majority of 66.7 per cent of the surveyed participants would not expect any changes in the European short-term rates in the next six months.

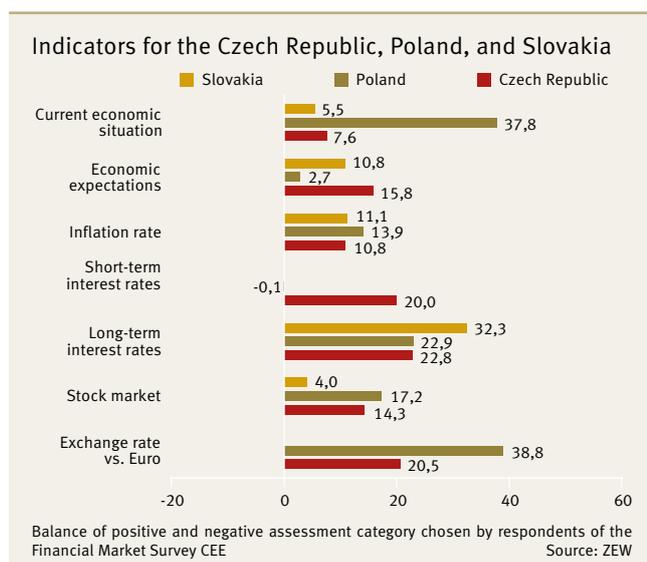
Large disagreement arises with respect to the development of the European stock market index EUROSTOXX 50. Compared to the previous survey a significant bearish revision is obtained. The respective indicator has dropped by 36.6 points to an almost balanced level of 2.8 points.

Indicators for CEE, Austria and the Eurozone (balances)



Balance of positive and negative assessment category chosen by respondents of the Financial Market Survey CEE  
 Source: ZEW

## Czech Republic, Poland, and Slovakia: Positive Current Situation



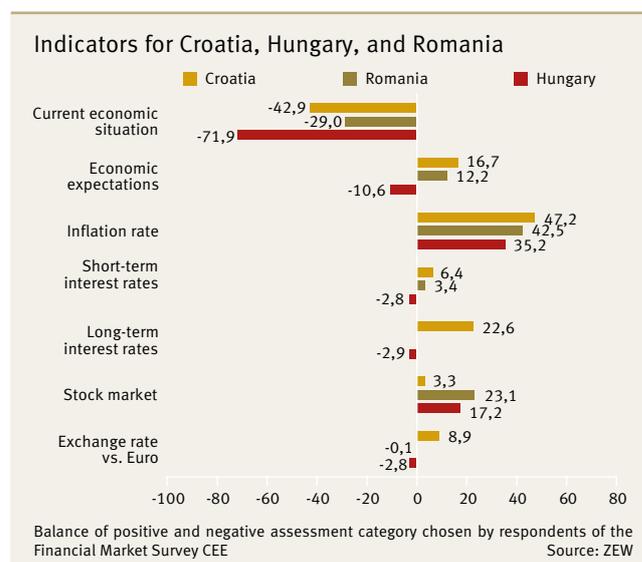
Economic expectations for the Czech Republic and Poland have worsened in April. The respective indicators have fallen by 9.2 points and 11.3 points respectively to levels of 15.8 points and 2.7 points respectively. In contrast, the sentiment indicator for Slovakia has slightly increased by 2.0 points to a level of 10.8 points. The assessment of the current economic situation has improved for all three countries – the Czech Republic, Poland and Slovakia. The indicators for the Czech Republic and Slovakia have increased by 10.2 points and 17.5 points respectively and have thereby reached positive territory at levels of 7.6 points and 5.5 points respectively. Current economic situation in Poland has displayed the largest improvement among all surveyed economies. The respective indicator has increased by 18.9 points to 37.8 points – the highest level in this month’s survey.

Inflation concerns have worsened significantly for all three countries. The indicators of inflation rate expectations for Poland and Slovakia have increased by 27.8 points and 32.4 points respectively to levels of 13.9 points and 11.1 points respectively. The respective indicator for the Czech Republic has risen by 35.0 points after two consecutive double digit decreases in the previous months. In line with this, the indicator of expectations on the nominal short-term interest rates for the Czech Republic has increased by 23.1 points to a level of 20.0 points – the highest level among all surveyed countries.

Stock market expectations on the Czech PX 50, the Polish WIG and the Slovakian SAX have displayed a bearish revision this month. The indicator of expectations on the Czech PX 50 has fallen massively by 41.3 points to a level of 14.3 points. For Poland and Slovakia the respective stock market sentiment indicators have dropped by 27.7 points and 24.0 points to 17.2 points and 4.0 points respectively.

The indicator of exchange rate expectations for the Polish Zloty against the Euro has decreased by 21.1 points. Despite the drop, the indicator remains with 38.8 points at the highest level among all CEE countries. The respective indicator for the Czech Republic has dropped by 17.8 points. The majority of experts (48.7 per cent) would expect no changes in the next six months.

## Croatia, Hungary and Romania: Rising Inflation Concerns



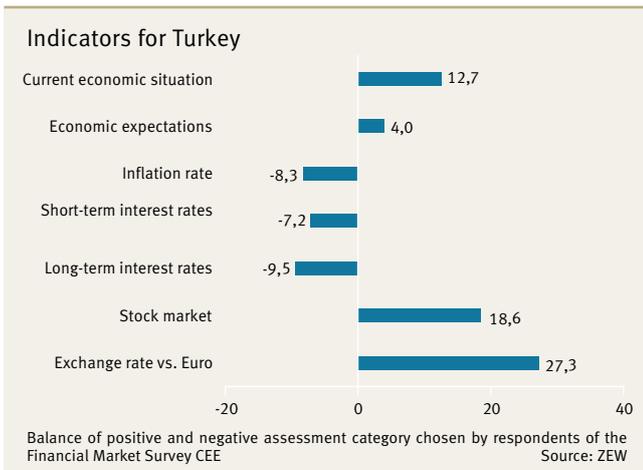
Economic outlook on a six-month time horizon has worsened for all three countries – Croatia, Hungary and Romania. The respective indicators for Croatia and Romania have thereby dropped only slightly by 4.4 points and 0.2 points respectively. The indicator for Hungary, however, has decreased by 13.7 points. The Hungarian indicator displays with minus 10.6 points the lowest value among all surveyed economies. Similarly, the indicator of experts’ assessment of the current situation in Hungary displays the by far lowest level of minus 71.9 points.

Inflation concerns for all three economies have worsened in this month’s survey. After a major revision of 38.2 points and 32.9 points respectively, the indicators for Hungary and Romania have reached levels of 35.2 and 42.5 points. The increase of the indicator for Romanian might be a result of the fact, that the Romanian Central Bank has cut the key interest rate for the fourth consecutive time to an all-time low of 5.25 per cent last month. A majority of 50 per cent of the respondent expect no further changes in the interest rates of Romania in the next six months. The highest level of the indicator of inflation concerns is displayed by the indicator for Croatia – 47.2 points. Well over 50 per cent of the financial experts foresee inflation to increase for all three countries.

Stock market expectations decreased significantly for all three countries this month. The respective indicators for Croatia, Hungary and Romania have fallen by 42.8 points, 19.9 points and 24.8 points to levels of 3.3 points, 17.2 points and 23.1 points respectively. In spite of the large decrease, the indicator for Romania still displays the highest value among all surveyed economies. Half of the financial market experts expect the Romanian stock market index BET to increase within the next six months.

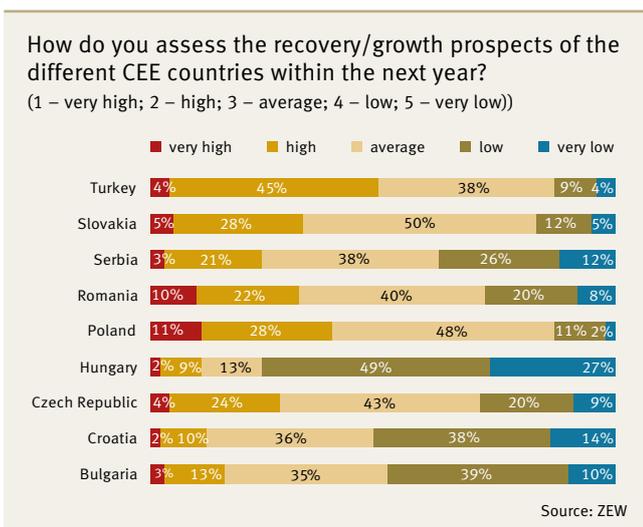
Exchange rate expectations for Romania break the positive trend of the last four months. The respective indicator has fallen by 33.5 points to a level of minus 0.1 points. The indicator of experts’ exchange rate expectations for Hungary have decreased slightly by 2.8 points to a value of 2.8 points – the lowest level among all surveyed countries.

## Turkey: Bearish Revision of Stock Market Sentiments



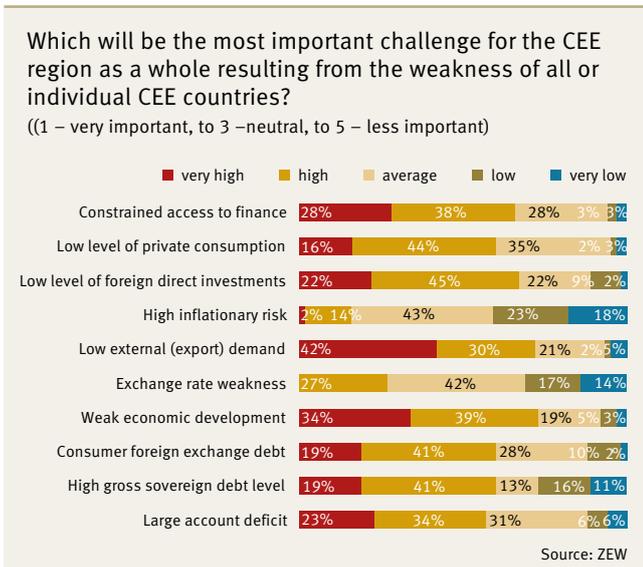
Economic expectations for Turkey have remained almost unchanged at a level of 4.0 points after a slight drop by 0.5 points. The indicator of experts' assessment of the current economic situation in Turkey has slightly improved by 1.4 points to a level of 12.7 points. Inflation concerns have increased in April by 9.5 points. Nevertheless, Turkey remains the only country in the panel with a negative balance of inflation expectations at minus 8.3 points. The majority of participants (45.2 per cent) would not expect the short-term interest rates in Turkey to change in the next six months. The indicator of expectations on the Turkish ISE-100 displays a bearish revision. The indicator has decreased by 28.9 points to a level of 18.6 points. Nevertheless, a majority of 46.5 per cent of the surveyed expert expect a rather bullish development on the Turkish stock market. Half of the experts expect the Lira to appreciate against the Euro in the next six months.

## Special Question: Growth and Recovery Prospects for the CEE countries



This month's special question targets experts' assessment on the growth or recovery prospects of the individual CEE countries on a one year time horizon and especially their insights on the most important challenges to economic growth in the CEE countries.

The majority of experts (49 per cent) assess the growth prospect of Turkey to be high or very high. The responses for Turkey indicate the highest agreement among experts on positive growth prospects among all surveyed economies. A slightly lower percentage of experts (39 per cent) are also optimistic about the growth prospects of Poland. Compared to the responses in January 2011 on a similar question, experts' sentiment on Poland have remained largely unchanged and positive (January 2011: 49 per cent indicate that growth prospects of Poland are high or very high) An optimistic view is further held for Slovakia by 33 per cent of the survey responses, whereas growth expectations on the Czech Republic are rather balanced. An improvement compared to the responses in 2011 is observed for Romania. In the current survey round one-third of the financial market experts are optimistic on the economic prospects of Romania, whereas the percentage was significantly lower in January 2011 (January 2011: 13 per cent of the respondents assessed the growth prospects of Romania as high or very high). A by far highest agreement on pessimistic sentiments is observed for Hungary. A large majority of 76 per cent of the experts assess the recovery prospects of the country as low or very low. For Croatia and Bulgaria a negative view is also shared by 52 per cent and 49 per cent of the experts respectively.



Financial market analysts were also asked about the challenges faced by the countries in the CEE region. The highest importance is ascribed to low external export demand as 42 per cent of the participants assess it as a very important challenge and additional 30 per cent assess it as an important challenge for the countries in the region. As further challenges are pointed out the weak economic development (by 73 per cent of the experts), the low level of foreign direct investments (by 67 per cent of the experts) and the constrained access to finance (by 66 per cent of the surveyed participants). In contrast, the weakness of the domestic exchange rates and the risk of inflation are not considered an important challenge on average. Zwetelina Iliewa, Astrid Kiekert

## ZEW / Erste Group Bank - Financial Market Survey CEE: April 2012

| Current economic situation | good       |          | acceptable (normal) |          | bad        |         | balance |         |      |          |      |          |      |         |       |         |
|----------------------------|------------|----------|---------------------|----------|------------|---------|---------|---------|------|----------|------|----------|------|---------|-------|---------|
| Austria                    | 13,4       | (+3,7)   | 83,3                | (+2,7)   | 3,3        | (-6,4)  | 10,1    | (+10,1) |      |          |      |          |      |         |       |         |
| Croatia                    | 0,0        | (-6,0)   | 57,1                | (-0,5)   | 42,9       | (+6,5)  | -42,9   | (-12,5) |      |          |      |          |      |         |       |         |
| Czech Republic             | 17,9       | (+2,1)   | 71,8                | (+6,0)   | 10,3       | (-8,1)  | 7,6     | (+10,2) |      |          |      |          |      |         |       |         |
| Hungary                    | 2,5        | (-0,3)   | 23,1                | (+0,9)   | 74,4       | (-0,6)  | -71,9   | (+0,3)  |      |          |      |          |      |         |       |         |
| Poland                     | 37,8       | (+10,8)  | 62,2                | (-2,7)   | 0,0        | (-8,1)  | 37,8    | (+18,9) |      |          |      |          |      |         |       |         |
| Romania                    | 9,7        | (-2,8)   | 51,6                | (+11,0)  | 38,7       | (-8,2)  | -29,0   | (+5,4)  |      |          |      |          |      |         |       |         |
| Slovakia                   | 11,1       | (-1,1)   | 83,3                | (+19,7)  | 5,6        | (-18,6) | 5,5     | (+17,5) |      |          |      |          |      |         |       |         |
| Turkey                     | 19,1       | (-3,6)   | 74,5                | (+8,6)   | 6,4        | (-5,0)  | 12,7    | (+1,4)  |      |          |      |          |      |         |       |         |
| CEE (incl. Turkey)         | 11,1       | (-5,6)   | 83,3                | (+8,3)   | 5,6        | (-2,7)  | 5,5     | (-2,9)  |      |          |      |          |      |         |       |         |
| Eurozone                   | 2,1        | (-2,5)   | 52,2                | (-2,3)   | 45,7       | (+4,8)  | -43,6   | (-7,3)  |      |          |      |          |      |         |       |         |
| Economic expectations      | improve    |          | no change           |          | worsen     |         | balance |         |      |          |      |          |      |         |       |         |
| Austria                    | 25,8       | (-3,2)   | 51,6                | (+/-0,0) | 22,6       | (+3,2)  | 3,2     | (-6,4)  |      |          |      |          |      |         |       |         |
| Croatia                    | 38,9       | (+2,6)   | 38,9                | (-9,6)   | 22,2       | (+7,0)  | 16,7    | (-4,4)  |      |          |      |          |      |         |       |         |
| Czech Republic             | 34,2       | (-4,7)   | 47,4                | (+0,2)   | 18,4       | (+4,5)  | 15,8    | (-9,2)  |      |          |      |          |      |         |       |         |
| Hungary                    | 21,0       | (-15,4)  | 47,4                | (+17,1)  | 31,6       | (-1,7)  | -10,6   | (-13,7) |      |          |      |          |      |         |       |         |
| Poland                     | 30,5       | (-2,9)   | 41,7                | (-5,5)   | 27,8       | (+8,4)  | 2,7     | (-11,3) |      |          |      |          |      |         |       |         |
| Romania                    | 36,4       | (+2,1)   | 39,4                | (-4,4)   | 24,2       | (+2,3)  | 12,2    | (-0,2)  |      |          |      |          |      |         |       |         |
| Slovakia                   | 29,7       | (+0,3)   | 51,4                | (+1,4)   | 18,9       | (-1,7)  | 10,8    | (+2,0)  |      |          |      |          |      |         |       |         |
| Turkey                     | 22,4       | (-4,3)   | 59,2                | (+8,1)   | 18,4       | (-3,8)  | 4,0     | (-0,5)  |      |          |      |          |      |         |       |         |
| CEE (incl. Turkey)         | 27,0       | (-6,3)   | 51,4                | (+1,4)   | 21,6       | (+4,9)  | 5,4     | (-11,2) |      |          |      |          |      |         |       |         |
| Eurozone                   | 28,9       | (+1,0)   | 48,9                | (+0,1)   | 22,2       | (-1,1)  | 6,7     | (+2,1)  |      |          |      |          |      |         |       |         |
| Inflation rate             | increase   |          | no change           |          | decrease   |         | balance |         |      |          |      |          |      |         |       |         |
| Austria                    | 42,0       | (+9,7)   | 41,9                | (+/-0,0) | 16,1       | (-9,7)  | 25,9    | (+19,4) |      |          |      |          |      |         |       |         |
| Croatia                    | 58,3       | (+5,2)   | 30,6                | (-3,8)   | 11,1       | (-1,4)  | 47,2    | (+6,6)  |      |          |      |          |      |         |       |         |
| Czech Republic             | 29,7       | (+10,7)  | 51,4                | (+13,6)  | 18,9       | (-24,3) | 10,8    | (+35,0) |      |          |      |          |      |         |       |         |
| Hungary                    | 51,4       | (+22,0)  | 32,4                | (-5,8)   | 16,2       | (-16,2) | 35,2    | (+38,2) |      |          |      |          |      |         |       |         |
| Poland                     | 36,1       | (+11,1)  | 41,7                | (+5,6)   | 22,2       | (-16,7) | 13,9    | (+27,8) |      |          |      |          |      |         |       |         |
| Romania                    | 54,6       | (+25,6)  | 33,3                | (-18,3)  | 12,1       | (-7,3)  | 42,5    | (+32,9) |      |          |      |          |      |         |       |         |
| Slovakia                   | 36,1       | (+21,0)  | 38,9                | (-9,6)   | 25,0       | (-11,4) | 11,1    | (+32,4) |      |          |      |          |      |         |       |         |
| Turkey                     | 27,1       | (+4,9)   | 37,5                | (-0,3)   | 35,4       | (-4,6)  | -8,3    | (+9,5)  |      |          |      |          |      |         |       |         |
| CEE (incl. Turkey)         | 31,6       | (+8,8)   | 50,0                | (-4,3)   | 18,4       | (-4,5)  | 13,2    | (+13,3) |      |          |      |          |      |         |       |         |
| Eurozone                   | 31,1       | (+0,9)   | 46,7                | (+11,8)  | 22,2       | (-12,7) | 8,9     | (+13,6) |      |          |      |          |      |         |       |         |
| Short-term interest rates  | increase   |          | no change           |          | decrease   |         | balance |         |      |          |      |          |      |         |       |         |
|                            | [abs.]     | [rel.]   | [abs.]              | [rel.]   | [abs.]     | [rel.]  | [abs.]  | [rel.]  |      |          |      |          |      |         |       |         |
| Croatia                    | 16,1       | (-2,4)   | 21,4                | (-16,7)  | 74,2       | (+7,5)  | 64,3    | (+16,7) | 9,7  | (-5,1)   | 14,3 | (+/-0,0) | 6,4  | (+2,7)  | 7,1   | (-16,7) |
| Czech Republic             | 25,7       | (+22,7)  | 21,9                | (-10,3)  | 68,6       | (-22,3) | 65,6    | (+8,5)  | 5,7  | (-0,4)   | 12,5 | (+1,8)   | 20,0 | (+23,1) | 9,4   | (-12,1) |
| Hungary                    | 25,0       | (-7,3)   | 28,1                | (-14,2)  | 47,2       | (+18,2) | 37,5    | (+18,3) | 27,8 | (-10,9)  | 34,4 | (-4,1)   | -2,8 | (+3,6)  | -6,3  | (-10,1) |
| Poland                     | 28,5       | (+22,4)  | 29,1                | (+4,1)   | 42,9       | (-20,7) | 41,9    | (-4,5)  | 28,6 | (-1,7)   | 29,0 | (+0,4)   | -0,1 | (+24,1) | 0,1   | (+3,7)  |
| Romania                    | 26,7       | (+1,7)   | 26,9                | (-25,3)  | 50,0       | (-7,1)  | 42,3    | (+11,9) | 23,3 | (+5,4)   | 30,8 | (+13,4)  | 3,4  | (-3,7)  | -3,9  | (-38,7) |
| Turkey                     | 23,8       | (+3,3)   | 30,0                | (-7,2)   | 45,2       | (-3,5)  | 35,0    | (-2,1)  | 31,0 | (+0,2)   | 35,0 | (+9,3)   | -7,2 | (+3,1)  | -5,0  | (-16,5) |
| Eurozone                   | 23,8       | (+13,8)  |                     |          | 66,7       | (+6,7)  |         |         | 9,5  | (-20,5)  |      |          | 14,3 | (+34,3) |       |         |
| Long-term interest rates   | increase   |          | no change           |          | decrease   |         | balance |         |      |          |      |          |      |         |       |         |
|                            | [abs.]     | [rel.]   | [abs.]              | [rel.]   | [abs.]     | [rel.]  | [abs.]  | [rel.]  |      |          |      |          |      |         |       |         |
| Croatia                    | 38,7       | (+8,7)   | 27,6                | (+7,6)   | 45,2       | (+1,9)  | 44,8    | (+0,8)  | 16,1 | (-10,6)  | 27,6 | (-8,4)   | 22,6 | (+19,3) | 0     | (+16,0) |
| Czech Republic             | 37,1       | (+3,8)   | 18,2                | (+10,8)  | 48,6       | (-2,9)  | 42,4    | (-9,5)  | 14,3 | (-0,9)   | 39,4 | (-1,3)   | 22,8 | (+4,7)  | -21,2 | (+12,1) |
| Hungary                    | 37,1       | (-5,3)   | 34,3                | (+12,8)  | 22,9       | (+7,7)  | 9,4     | (-12,0) | 40,0 | (-2,4)   | 56,3 | (-0,8)   | -2,9 | (-2,9)  | -22   | (+13,6) |
| Poland                     | 42,9       | (+8,6)   | 24,3                | (+11,0)  | 37,1       | (-8,6)  | 42,4    | (-4,3)  | 20,0 | (+/-0,0) | 33,3 | (-6,7)   | 22,9 | (+8,6)  | -9    | (+17,7) |
| Slovakia                   | 44,1       | (+8,7)   | 18,8                | (-9,2)   | 44,1       | (-1,1)  | 53,1    | (+13,1) | 11,8 | (-7,6)   | 28,1 | (-3,9)   | 32,3 | (+16,3) | -9,3  | (-5,3)  |
| Turkey                     | 28,6       | (+5,6)   | 27,1                | (+4,2)   | 33,3       | (-12,9) | 32,4    | (-13,3) | 38,1 | (+7,3)   | 40,5 | (+9,1)   | -9,5 | (-1,7)  | -13,4 | (-4,9)  |
| Germany                    | 58,3       | (+9,9)   |                     |          | 38,9       | (-6,6)  |         |         | 2,8  | (-3,3)   |      |          | 55,5 | (+13,2) |       |         |
| Stock market indices       | increase   |          | no change           |          | decrease   |         | balance |         |      |          |      |          |      |         |       |         |
| EURO STOXX 50              | 36,1       | (-21,5)  | 30,6                | (+6,4)   | 33,3       | (+15,1) | 2,8     | (-36,6) |      |          |      |          |      |         |       |         |
| ATX (Austria)              | 42,3       | (-15,4)  | 23,1                | (-7,7)   | 34,6       | (+23,1) | 7,7     | (-38,5) |      |          |      |          |      |         |       |         |
| NTX (CEE)                  | 35,4       | (-24,6)  | 32,3                | (+9,0)   | 32,3       | (+15,6) | 3,1     | (-40,2) |      |          |      |          |      |         |       |         |
| CROBEX (Croatia)           | 32,3       | (-29,2)  | 38,7                | (+15,6)  | 29,0       | (+13,6) | 3,3     | (-42,8) |      |          |      |          |      |         |       |         |
| PX 50 (Czech Rep.)         | 39,3       | (-27,4)  | 35,7                | (+13,5)  | 25,0       | (+13,9) | 14,3    | (-41,3) |      |          |      |          |      |         |       |         |
| BUX (Hungary)              | 44,8       | (-7,1)   | 27,6                | (-5,7)   | 27,6       | (+12,8) | 17,2    | (-19,9) |      |          |      |          |      |         |       |         |
| WIG (Poland)               | 44,8       | (-17,3)  | 27,6                | (+6,9)   | 27,6       | (+10,4) | 17,2    | (-27,7) |      |          |      |          |      |         |       |         |
| BET (Romania)              | 50,0       | (-10,9)  | 23,1                | (-3,0)   | 26,9       | (+13,9) | 23,1    | (-24,8) |      |          |      |          |      |         |       |         |
| SAX (Slovakia)             | 28,0       | (-12,0)  | 48,0                | (+/-0,0) | 24,0       | (+12,0) | 4,0     | (-24,0) |      |          |      |          |      |         |       |         |
| ISE-100 (Turkey)           | 46,5       | (-16,0)  | 25,6                | (+3,1)   | 27,9       | (+12,9) | 18,6    | (-28,9) |      |          |      |          |      |         |       |         |
| Exchange rates (vs. Euro)  | appreciate |          | no change           |          | depreciate |         | balance |         |      |          |      |          |      |         |       |         |
| Kuna (Croatia)             | 26,5       | (-3,5)   | 55,9                | (+2,6)   | 17,6       | (+0,9)  | 8,9     | (-4,4)  |      |          |      |          |      |         |       |         |
| Koruna (Czech Rep.)        | 35,9       | (-11,2)  | 48,7                | (+4,6)   | 15,4       | (+6,6)  | 20,5    | (-17,8) |      |          |      |          |      |         |       |         |
| Forint (Hungary)           | 36,1       | (+5,8)   | 25,0                | (-14,4)  | 38,9       | (+8,6)  | -2,8    | (-2,8)  |      |          |      |          |      |         |       |         |
| Zloty (Poland)             | 55,5       | (-13,0)  | 27,8                | (+4,9)   | 16,7       | (+8,1)  | 38,8    | (-21,1) |      |          |      |          |      |         |       |         |
| Lei (Romania)              | 26,6       | (-25,3)  | 46,7                | (+17,1)  | 26,7       | (+8,2)  | -0,1    | (-33,5) |      |          |      |          |      |         |       |         |
| Lira (Turkey)              | 50,0       | (+/-0,0) | 27,3                | (-6,9)   | 22,7       | (+6,9)  | 27,3    | (-6,9)  |      |          |      |          |      |         |       |         |
| US-Dollar                  | 56,5       | (+16,1)  | 32,6                | (+4,0)   | 10,9       | (-20,1) | 45,6    | (+36,2) |      |          |      |          |      |         |       |         |

Note: 77 Financial market experts, 19 from which from Turkey, participated in the April survey which was conducted during the period 03/26/12-04/16/12. 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 March 2012 in parentheses). Balances refer to the differences between positive and negative assessments.

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