

**ZEW / Erste Group Bank - Financial Market Survey CEE: April 2014**

<b>Current economic situation</b>	<b>good</b>		<b>acceptable (normal)</b>		<b>bad</b>		<b>balance</b>	
Austria	10.5	(- 5.7)	84.2	(+ 3.6)	5.3	(+ 2.1)	5.2	(- 7.8)
Croatia	0.0	(- 2.8)	37.9	(+10.1)	62.1	(- 7.3)	-62.1	(+ 4.5)
Czech Republic	11.5	(+ 0.4)	88.5	(+ 5.2)	0.0	(- 5.6)	11.5	(+ 6.0)
Hungary	0.0	(± 0.0)	65.4	(+ 2.2)	34.6	(- 2.2)	-34.6	(+ 2.2)
Poland	40.7	(+12.1)	59.3	(-12.1)	0.0	(± 0.0)	40.7	(+12.1)
Romania	13.1	(+ 1.0)	73.9	(- 1.9)	13.0	(+ 0.9)	0.1	(+ 0.1)
Slovakia	16.0	(+ 1.3)	76.0	(- 6.4)	8.0	(+ 5.1)	8.0	(- 3.8)
Turkey	8.7	(+ 8.7)	69.6	(+20.6)	21.7	(-29.3)	-13.0	(+38.0)
CEE (incl. Turkey)	3.6	(+ 3.6)	82.1	(+ 7.8)	14.3	(-11.4)	-10.7	(+15.0)
Eurozone	8.1	(+ 1.0)	70.3	(-10.7)	21.6	(+ 9.7)	-13.5	(- 8.7)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>worsen</b>		<b>balance</b>	
Austria	47.6	(+16.4)	52.4	(-10.1)	0.0	(- 6.3)	47.6	(+22.7)
Croatia	37.9	(+ 4.5)	55.2	(- 3.1)	6.9	(- 1.4)	31.0	(+ 5.9)
Czech Republic	66.7	(+14.1)	33.3	(- 8.8)	0.0	(- 5.3)	66.7	(+19.4)
Hungary	46.2	(+10.3)	42.3	(- 9.0)	11.5	(- 1.3)	34.7	(+11.6)
Poland	51.9	(+ 5.9)	48.1	(- 0.5)	0.0	(- 5.4)	51.9	(+11.3)
Romania	39.1	(+ 6.8)	60.9	(+ 5.0)	0.0	(-11.8)	39.1	(+18.6)
Slovakia	58.3	(+ 9.8)	41.7	(- 6.9)	0.0	(- 2.9)	58.3	(+12.7)
Turkey	17.8	(- 1.5)	48.9	(+12.4)	33.3	(-10.9)	-15.5	(+ 9.4)
CEE (incl. Turkey)	35.7	(+ 8.7)	60.7	(+ 6.6)	3.6	(-15.3)	32.1	(+24.0)
Eurozone	47.2	(+ 4.0)	50.0	(- 2.3)	2.8	(- 1.7)	44.4	(+ 5.7)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Austria	20.0	(+ 2.2)	70.0	(+ 2.1)	10.0	(- 4.3)	10.0	(+ 6.5)
Croatia	25.0	(- 9.3)	53.6	(- 0.7)	21.4	(+10.0)	3.6	(-19.3)
Czech Republic	48.0	(+ 6.8)	52.0	(- 0.9)	0.0	(- 5.9)	48.0	(+12.7)
Hungary	52.0	(+ 8.7)	32.0	(-13.9)	16.0	(+ 5.2)	36.0	(+ 3.5)
Poland	46.2	(+ 0.3)	50.0	(- 1.4)	3.8	(+ 1.1)	42.4	(- 0.8)
Romania	54.5	(+ 9.1)	36.4	(- 3.0)	9.1	(- 6.1)	45.4	(+15.2)
Slovakia	29.2	(- 6.1)	62.5	(+ 3.7)	8.3	(+ 2.4)	20.9	(- 8.5)
Turkey	43.1	(-20.4)	36.4	(+11.4)	20.5	(+ 9.0)	22.6	(-29.4)
CEE (incl. Turkey)	38.5	(- 7.2)	53.8	(+ 2.4)	7.7	(+ 4.8)	30.8	(-12.0)
Eurozone	23.5	(+ 5.4)	55.9	(-14.6)	20.6	(+ 9.2)	2.9	(- 3.8)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
	<b>[abs.]</b>	<b>[rel.]</b>	<b>[abs.]</b>	<b>[rel.]</b>	<b>[abs.]</b>	<b>[rel.]</b>	<b>[abs.]</b>	<b>[rel.]</b>
Croatia	18.5 (+ 3.8)	21.8 (+ 3.1)	70.4 (- 6.1)	65.2 (- 6.7)	11.1 (+ 2.3)	13.0 (+ 3.6)	7.4 (+ 1.5)	8.8 (- 0.5)
Czech Republic	7.7 (- 7.9)	13.1 (+ 2.7)	84.6 (+ 0.2)	82.6 (- 3.6)	7.7 (+ 7.7)	4.3 (+ 0.9)	0.0 (-15.6)	8.8 (+ 1.8)
Hungary	22.3 (-12.0)	29.2 (-13.2)	44.4 (- 1.3)	45.8 (+ 9.4)	33.3 (+13.3)	25.0 (+ 3.8)	-11.0 (-25.3)	4.2 (-17.0)
Poland	33.3 (+ 7.6)	43.5 (+14.5)	59.3 (-12.1)	52.2 (-18.8)	7.4 (+ 4.5)	4.3 (+ 4.3)	25.9 (+ 3.1)	39.2 (+10.2)
Romania	39.1 (+16.5)	35.0 (+16.5)	34.8 (-26.5)	40.0 (-23.0)	26.1 (+10.0)	25.0 (+ 6.5)	13.0 (+ 6.5)	10.0 (+10.0)
Turkey	32.5 (-21.7)	35.9 (-16.4)	41.9 (+ 6.5)	43.6 (+11.8)	25.6 (+15.2)	20.5 (+ 4.6)	6.9 (-36.9)	15.4 (-21.0)
Eurozone	11.8 (+ 0.4)		64.7 (-17.1)		23.5 (+16.7)		-11.7 (-16.3)	
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
	<b>[abs.]</b>	<b>[rel.]</b>	<b>[abs.]</b>	<b>[rel.]</b>	<b>[abs.]</b>	<b>[rel.]</b>	<b>[abs.]</b>	<b>[rel.]</b>
Croatia	40.8 (+ 2.5)	24.0 (-19.7)	44.4 (- 8.5)	60.0 (+10.0)	14.8 (+ 6.0)	16.0 (+ 9.7)	26.0 (- 3.5)	8.0 (-29.4)
Czech Republic	68.0 (+14.7)	26.1 (+ 4.7)	28.0 (-12.0)	73.9 (- 1.1)	4.0 (- 2.7)	0.0 (- 3.6)	64.0 (+17.4)	26.1 (+ 8.3)
Hungary	50.0 (± 0.0)	33.3 (-13.5)	30.8 (+ 7.3)	50.0 (+18.7)	19.2 (- 7.3)	16.7 (- 5.2)	30.8 (+ 7.3)	16.6 (- 8.3)
Poland	53.8 (+12.7)	39.2 (+ 7.0)	38.5 (- 8.6)	56.5 (- 4.8)	7.7 (- 4.1)	4.3 (- 2.2)	46.1 (+16.8)	34.9 (+ 9.2)
Slovakia	54.2 (+ 4.2)	22.7 (+ 1.2)	37.5 (+ 0.8)	77.3 (+ 5.9)	8.3 (- 5.0)	0.0 (- 7.1)	45.9 (+ 9.2)	22.7 (+ 8.3)
Turkey	40.5 (-27.6)	41.1 (-16.7)	35.7 (+18.7)	41.0 (+18.8)	23.8 (+ 8.9)	17.9 (- 2.1)	16.7 (-36.5)	23.2 (-14.6)
Germany	38.4 (+ 2.3)		46.2 (-12.1)		15.4 (+ 9.8)		23.0 (- 7.5)	
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
EURO STOXX 50	44.5	(+ 1.2)	29.6	(- 2.8)	25.9	(+ 1.6)	18.6	(- 0.4)
ATX (Austria)	57.9	(+ 2.3)	26.3	(- 3.3)	15.8	(+ 1.0)	42.1	(+ 1.3)
NTX (CEE)	55.0	(+ 6.7)	35.0	(+ 0.5)	10.0	(- 7.2)	45.0	(+13.9)
CROBEX (Croatia)	53.6	(+ 6.7)	35.7	(- 1.8)	10.7	(- 4.9)	42.9	(+11.6)
PX 50 (Czech Rep.)	52.2	(- 5.9)	34.8	(+ 9.0)	13.0	(- 3.1)	39.2	(- 2.8)
BUX (Hungary)	43.5	(- 6.5)	30.4	(+ 2.3)	26.1	(+ 4.2)	17.4	(-10.7)
WIG (Poland)	56.0	(+ 7.5)	24.0	(- 3.3)	20.0	(- 4.2)	36.0	(+11.7)
BET (Romania)	65.0	(+20.5)	20.0	(- 9.6)	15.0	(-10.9)	50.0	(+31.4)
SAX (Slovakia)	38.1	(+ 2.1)	52.4	(+ 4.4)	9.5	(- 6.5)	28.6	(+ 8.6)
ISE-100 (Turkey)	47.7	(+16.5)	27.3	(+ 0.2)	25.0	(-16.7)	22.7	(+33.2)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Kuna (Croatia)	32.2	(+ 4.4)	60.7	(+13.5)	7.1	(-17.9)	25.1	(+22.3)
Koruna (Czech Rep.)	26.9	(- 6.4)	65.4	(+ 4.3)	7.7	(+ 2.1)	19.2	(- 8.5)
Forint (Hungary)	30.7	(+ 9.7)	38.5	(- 1.0)	30.8	(- 8.7)	-0.1	(+18.4)
Zloty (Poland)	57.7	(+ 6.3)	23.1	(-14.7)	19.2	(+ 8.4)	38.5	(- 2.1)
Lei (Romania)	26.1	(+ 5.5)	69.6	(+10.8)	4.3	(-16.3)	21.8	(+21.8)
Lira (Turkey)	38.6	(+19.0)	25.0	(- 4.4)	36.4	(-14.6)	2.2	(+33.6)
US-Dollar	62.8	(+ 9.6)	22.9	(- 6.9)	14.3	(- 2.7)	48.5	(+12.3)

Note: 82 Financial market experts, 24 from which from Turkey, participated in the April survey which was conducted during the period of 3/31-4/14/2014. 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 2014 in parentheses). Balances refer to the differences between positive and negative assessments.