

## CFA Romania Macroeconomic Confidence Index, August, 2012

**Confidence<sup>1</sup>: 24.8**

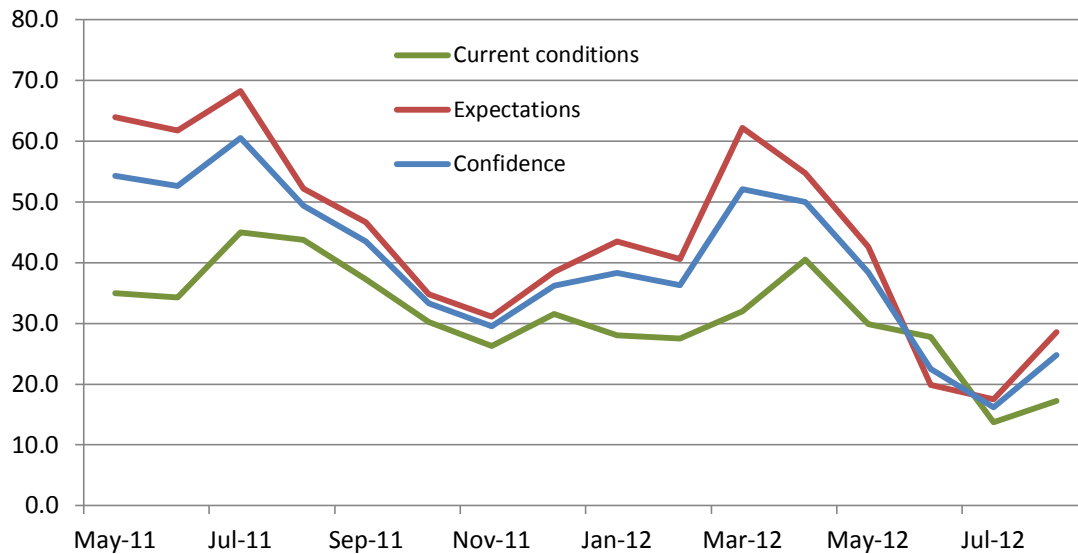
**July: 16.2; June: 22.5; May: 38.4; April: 50.0; March: 52.1; February: 36.3**

**Current conditions: 17.3**

**July: 13.8; June: 27.7; May: 29.9; April: 40.5; March: 32.0; February: 27.5**

**Expectations: 28.6**

**July: 17.5; June: 19.8; May: 42.6; April: 54.8; March: 62.2; February: 40.6**

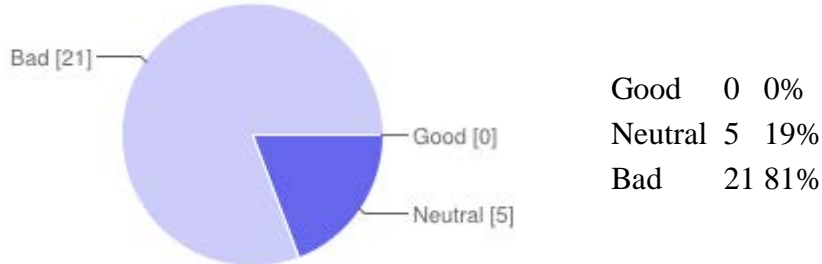


<sup>1</sup> 100 – full confidence, 0 – no confidence, 50 - neutral

1. How do you consider current business conditions in Romania?

Balance: -81%

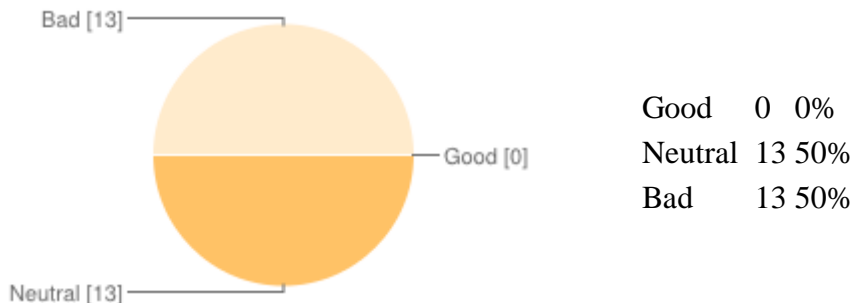
July: -77%; June: -51%; May: -51%; April: -14%; March: -22%



2. How do you consider the current employment situation in Romania?

Balance: -50%

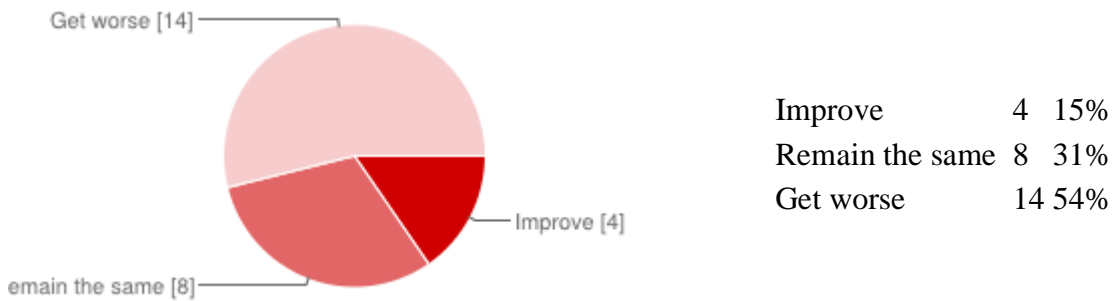
July: -68%; June: -39%; May: -30%; April: -24%; March: -50%



3. What are your expectations for business conditions in Romania in the next 12 months?

Balance: -39%

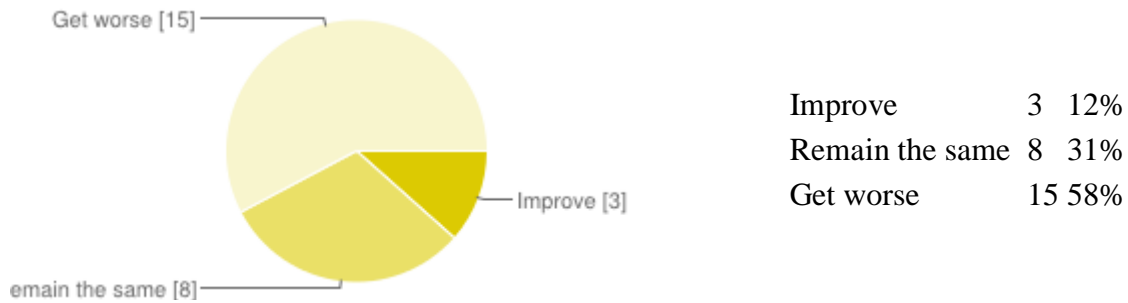
July: -59%; June: -57%; May: -16%; April: 10%; March: 33%



4. What are your expectations for employment situation in Romania in the next 12 months?

Balance: -46%

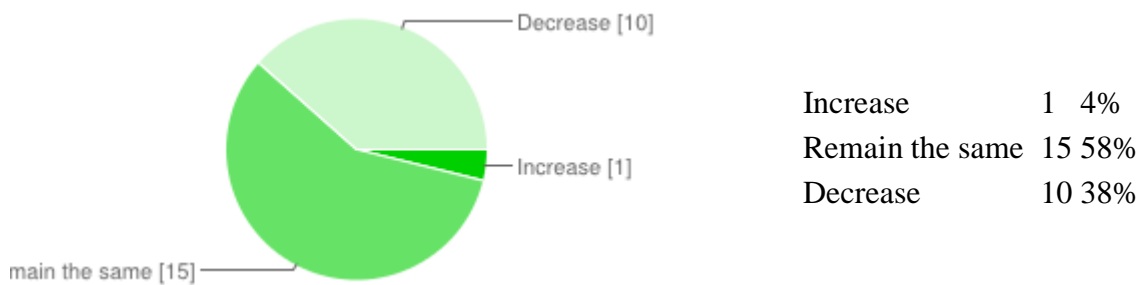
July: -71%; June: -63%; May: -17%; April: 4%; March: 18%



5. What are your expectation for personal income in Romanian economy in the next 12 months?

Balance: -34%

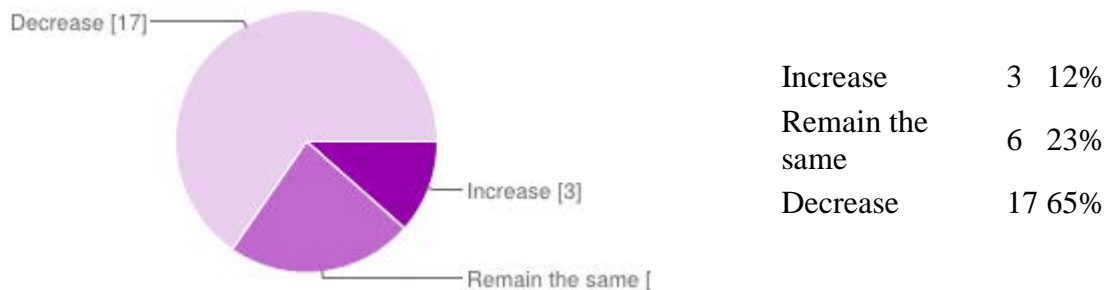
July: -59%; June: -51%; May: -3%; April: 14%; March: 18%



6. What are your expectation for personal wealth (stock market, real estate etc.) in Romanian economy in the next 12 months?

Balance: -53%

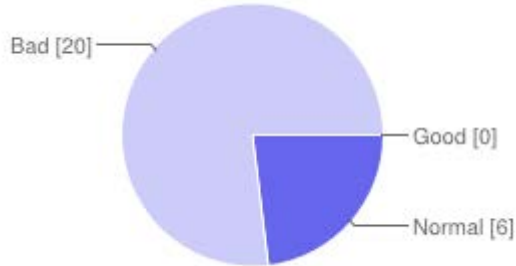
July: -72%; June: -71%; May: -23%; April: 10%; March: 28%



7. How do you estimate global macroeconomic conditions in the next 12 months?

Balance: -77%

July: -84%; June: -82%; May: -77%; April: -51%; March: -25%

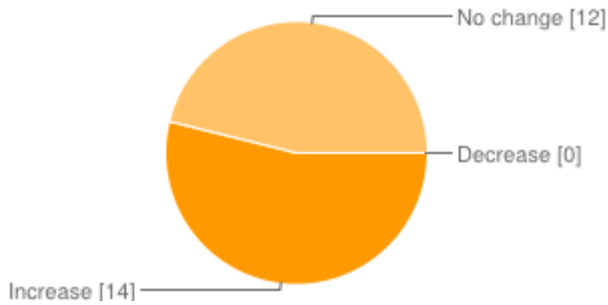


Good	0	0%
Normal	6	23%
Bad	20	77%

8. How do you estimate the annual inflation rate in Romania in the next 12 months?

Balance: 54%

July: 54%; June: 40%; May: 50%; April: 18%; March: 25%

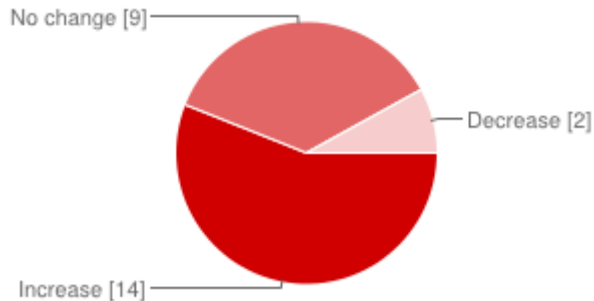


Increase	14	54%
No change	12	46%
Decrease	0	0%

9. How do you estimate RON short-term interest rates (3-month-Interbank rate) in the next 12 months?

Balance: 47%

July: 16%; June: -6%; May: 26%; April: -13%; March: -25%

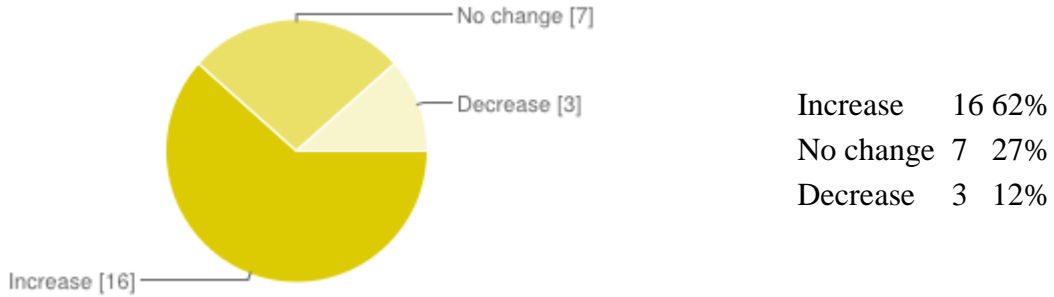


Increase	14	54%
No change	9	35%
Decrease	2	8%

10. How do you estimate RON medium-term interest rates (yields on 5-Year bonds) in the next 12 months?

Balance: 50%

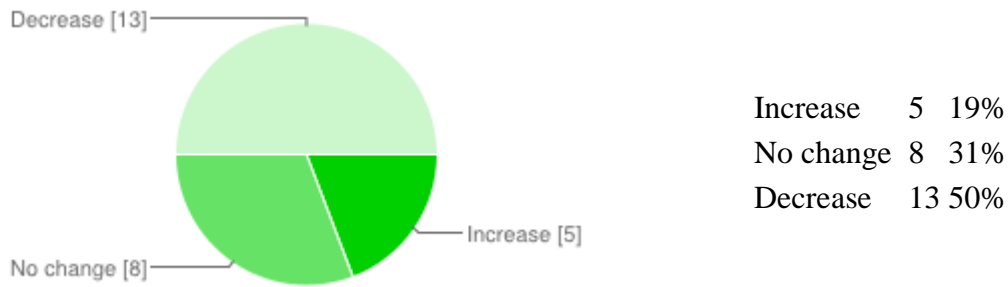
July: 45%; June: 27%; May: 33%; April: 0%; March: -36%



11. How do you estimate BET stockmarket index in Romania in the next 12 months?

Balance: -31%

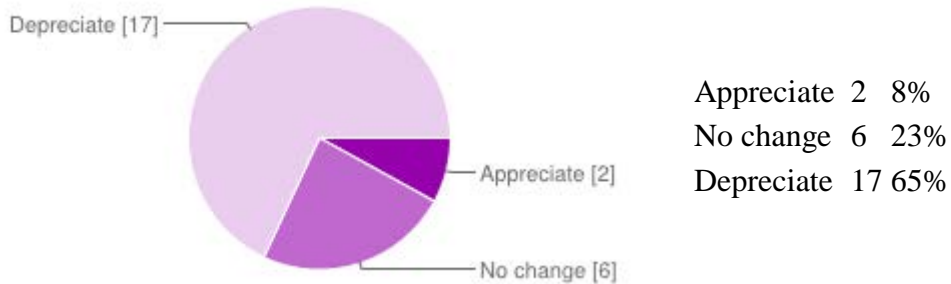
July: -53%; June: -52%; May: -30%; April: 3%; March: 43%



12. How do you estimate RON compared with EURO in the next 12 months?

Balance: -59%

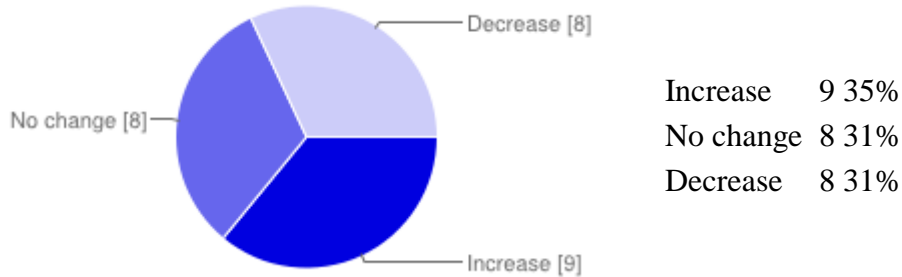
July: -32%; June: -56%; May: -40%; April: -13%; March: 3%



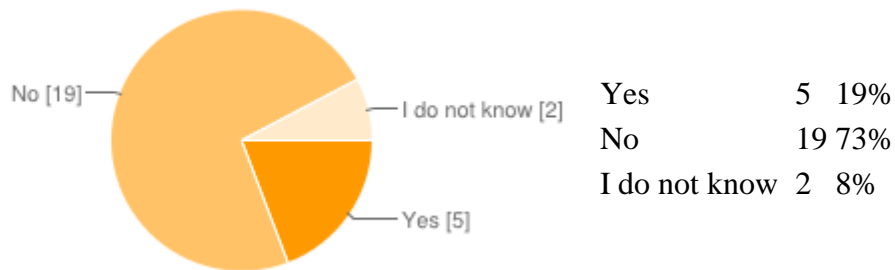
13. How do you estimate Brent spot oil price in the next 12 months?

Balance: 4%

July: -16%; June: -11%; May: -23%; April: 7%; March: 28%



14. Do you expect Greece to leave Eurozone in the next 12 months?



15. What is your EURRON exchange rate expectation in 6 months?

Average	4.5900
Median	4.6000
Min	4.4000
Max	4.8500

16. What is your EURRON exchange rate expectation in 12 months?

Average	4.6800
Median	4.6500
Min	4.2000
Max	5.2000