

## CFA Romania Macroeconomic Confidence Index, September, 2012

**Confidence<sup>1</sup>: 29.5**

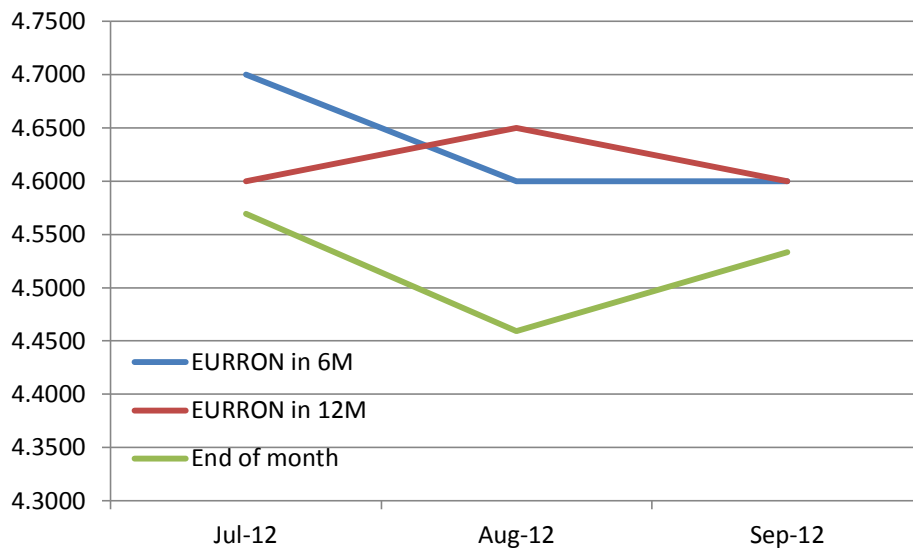
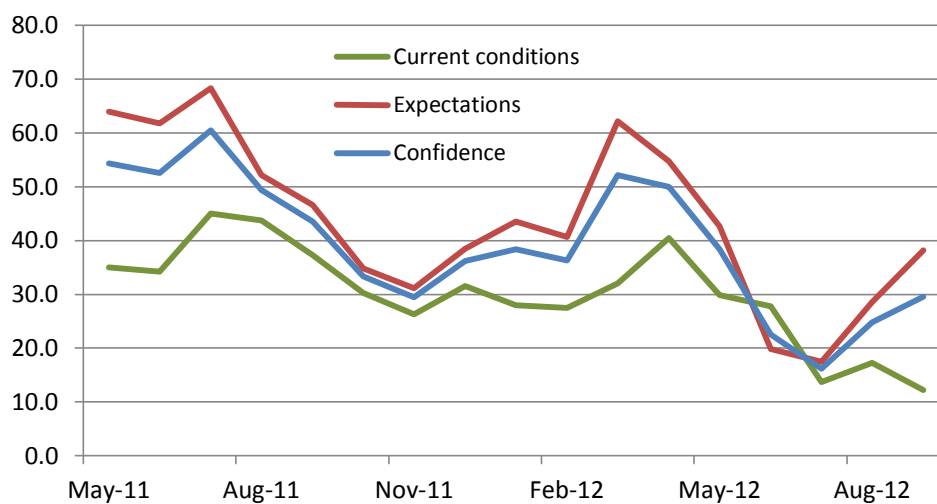
**August: 24.8; July: 16.2; June: 22.5; May: 38.4; April: 50.0; March: 52.1**

**Current conditions: 12.2**

**August: 17.3; July: 13.8; June: 27.7; May: 29.9; April: 40.5; March: 32.0**

**Expectations: 38.2**

**August: 28.6; July: 17.5; June: 19.8; May: 42.6; April: 54.8; March: 62.2**

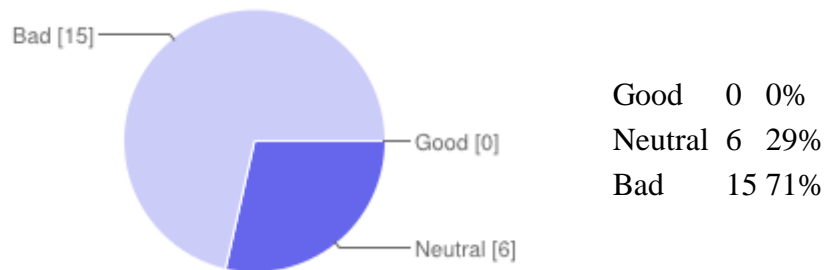


<sup>1</sup> 100 – full confidence, 0 – no confidence, 50 - neutral

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

Balance: -71%

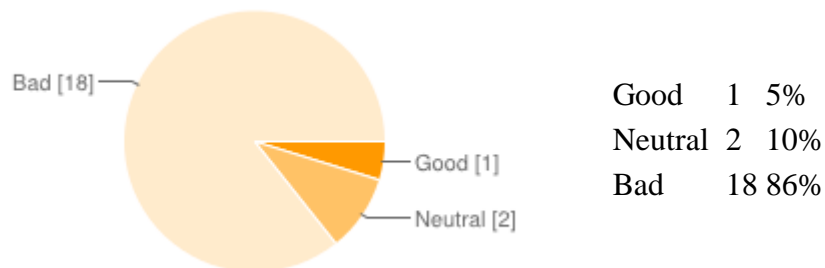
August: -81%; July: -77%; June: -51%; May: -51%; April: -14%



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

Balance: -80%

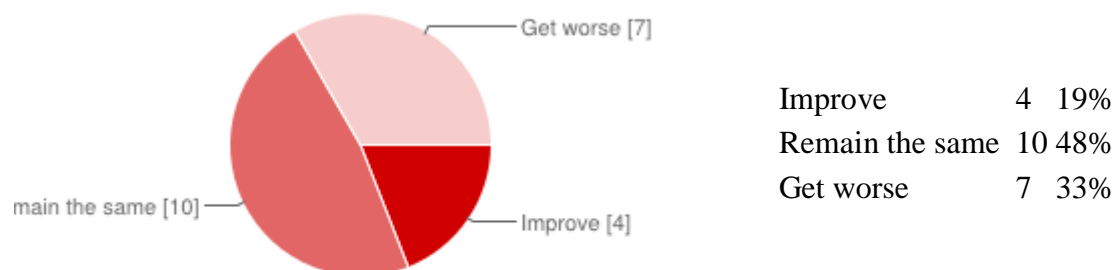
August: -50%; July: -68%; June: -39%; May: -30%; April: -24%



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

Balance: -14%

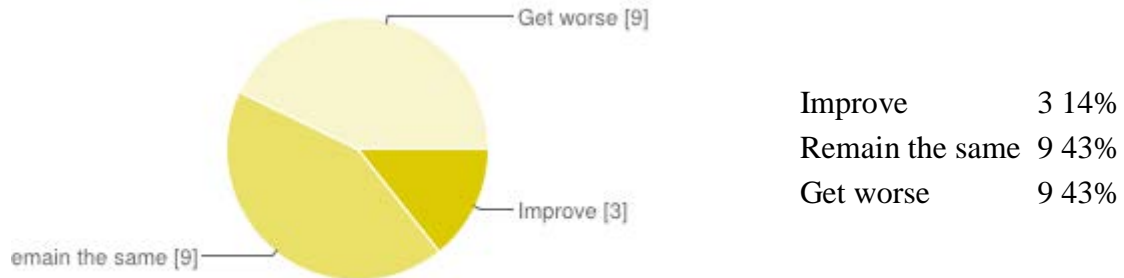
August: -39%; July: -59%; June: -57%; May: -16%; April: 10%



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

Balance: -29%

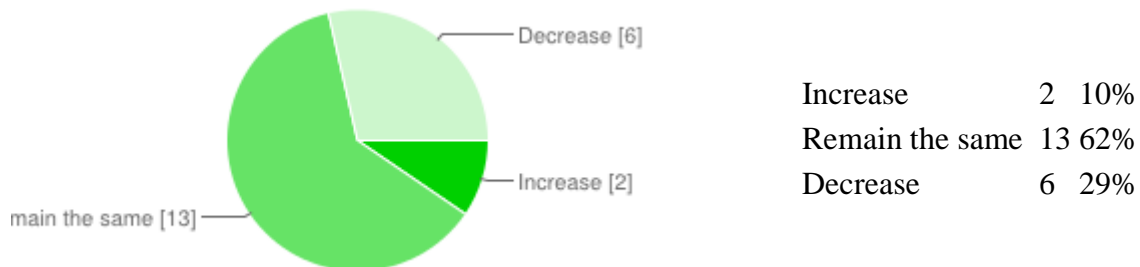
August: -46%; July: -71%; June: -63%; May: -17%; April: 4%



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

Balance: -19%

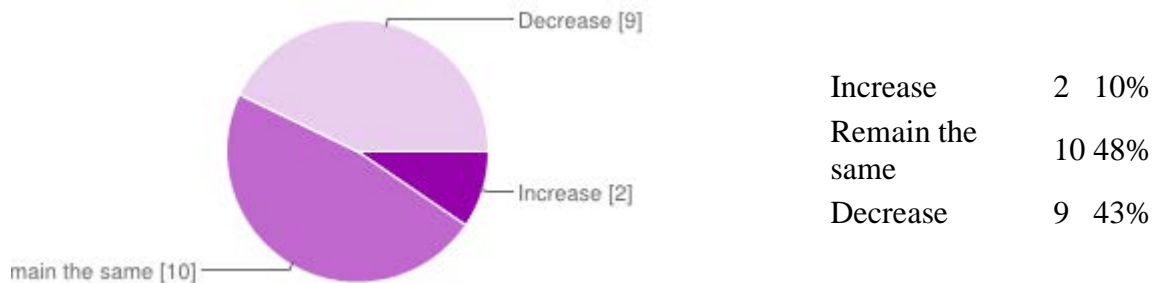
August: -34%; July: -59%; June: -51%; May: -3%; April: 14%



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

Balance: -33%

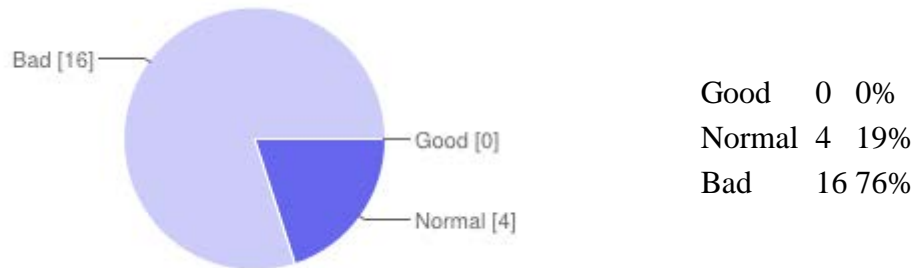
August: -53%; July: -72%; June: -71%; May: -23%; April: 10%



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

Balance: -80%

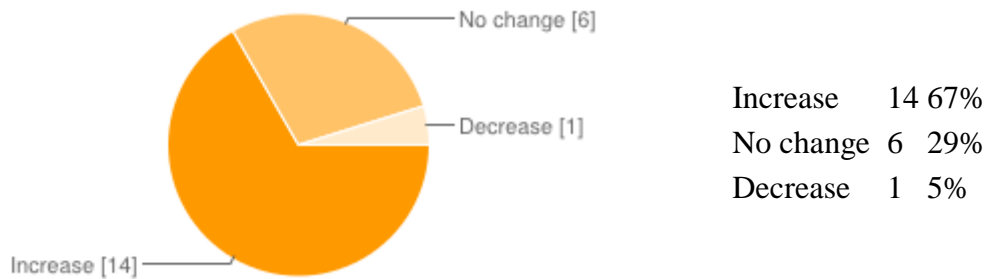
August: -77%; July: -84%; June: -82%; May: -77%; April: -51%



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

Balance: 61%

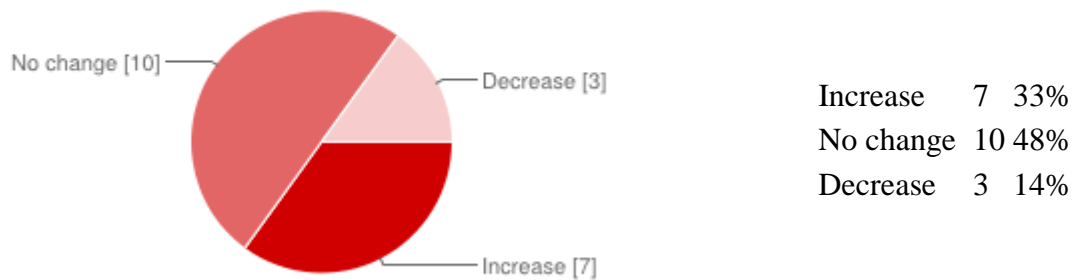
August: 54%; July: 54%; June: 40%; May: 50%; April: 18%



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

Balance: 20%

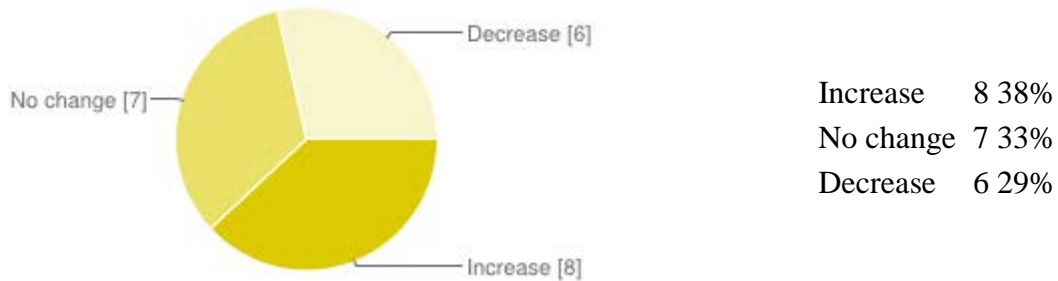
August: 47%; July: 16%; June: -6%; May: 26%; April: -13%



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

Balance: 9%

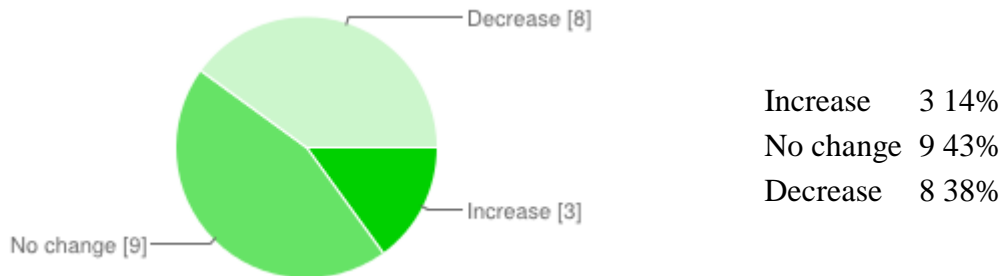
August: 50%; July: 45%; June: 27%; May: 33%; April: 0%



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

Balance: -25%

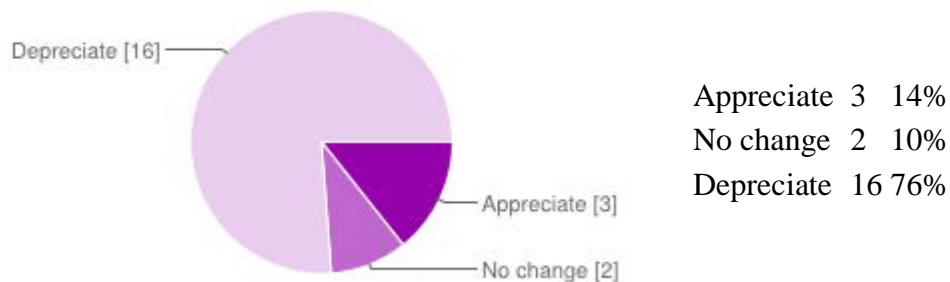
August: -31%; July: -53%; June: -52%; May: -30%; April: 3%



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

Balance: -62%

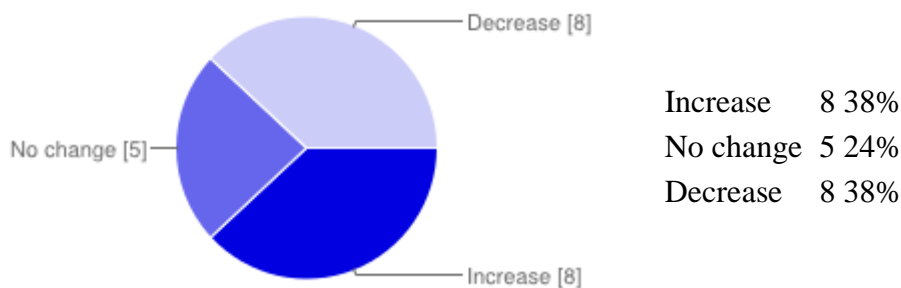
August: -59%; July: -32%; June: -56%; May: -40%; April: -13%



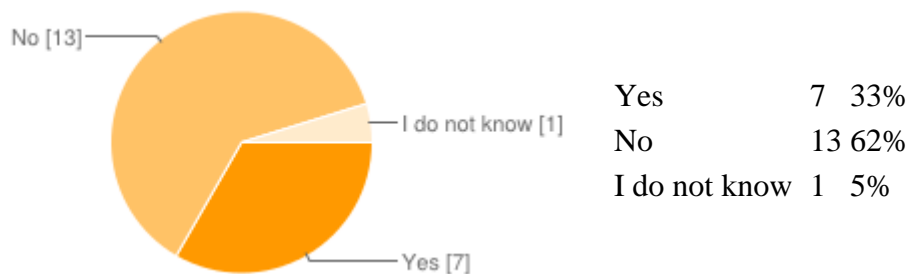
13. How do you estimate Brent spot oil price in the next 12 months?

Balance: 0%

August: 4%; July: -16%; June: -11%; May: -23%; April: 7%



14. Do you expect at least one country to leave Eurozone in the next 12 months?



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

Average	4.5800
Median	4.6000
Min	4.4000
Max	4.8000

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

Average	4.6300
Median	4.6000
Min	4.2000
Max	5.2000