

## CFA Romania Macroeconomic Confidence Index, October, 2012

**Confidence<sup>1</sup>: 26.4**

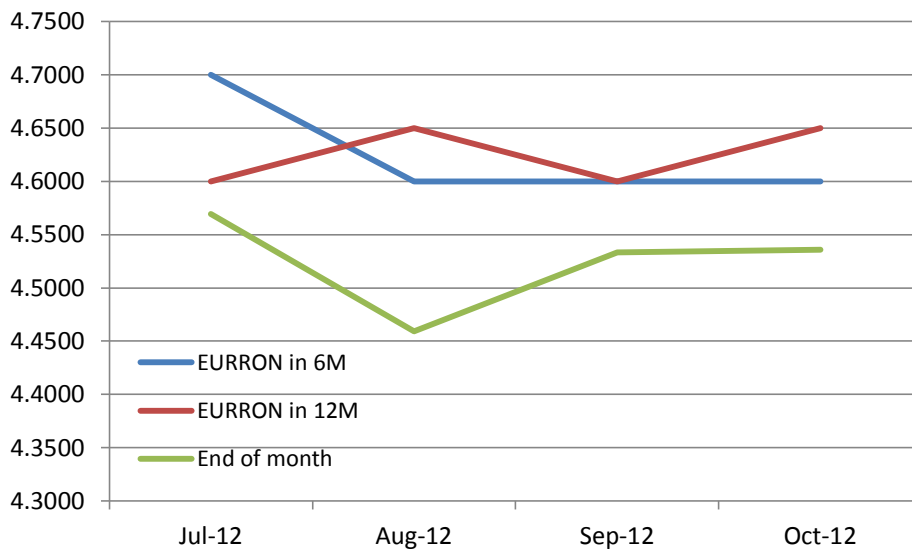
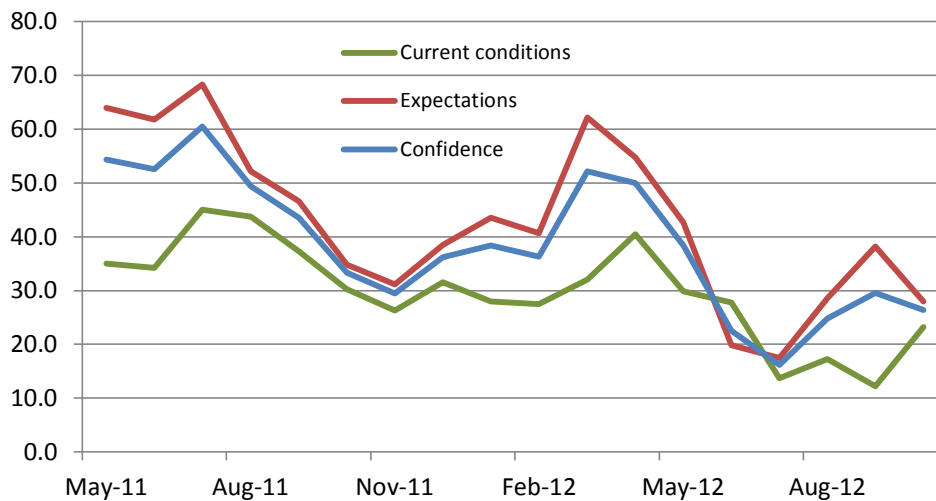
**September: 29.5; August: 24.8; July: 16.2; June: 22.5; May: 38.4; April: 50.0**

Current conditions: 23.3

September: 12.2; August: 17.3; July: 13.8; June: 27.7; May: 29.9; April: 40.5

Expectations: 28.0

September: 38.2; August: 28.6; July: 17.5; June: 19.8; May: 42.6; April: 54.8

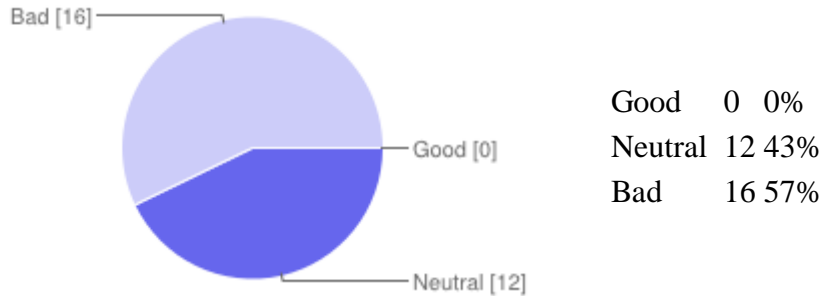


<sup>1</sup> 100 – full confidence, 0 – no confidence, 50 - neutral

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

Balance: -57%

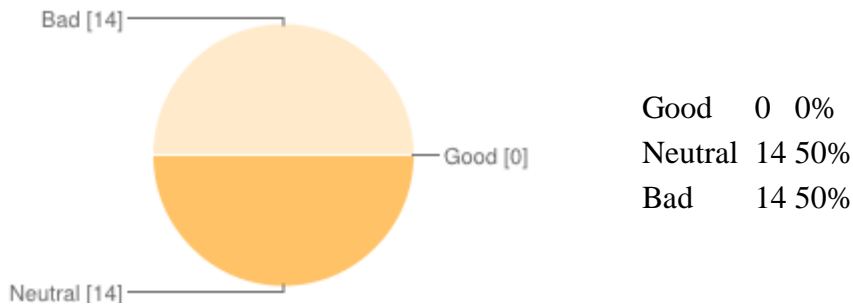
September: -71%; August: -81%; July: -77%; June: -51%; May: -51%



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

Balance: -50%

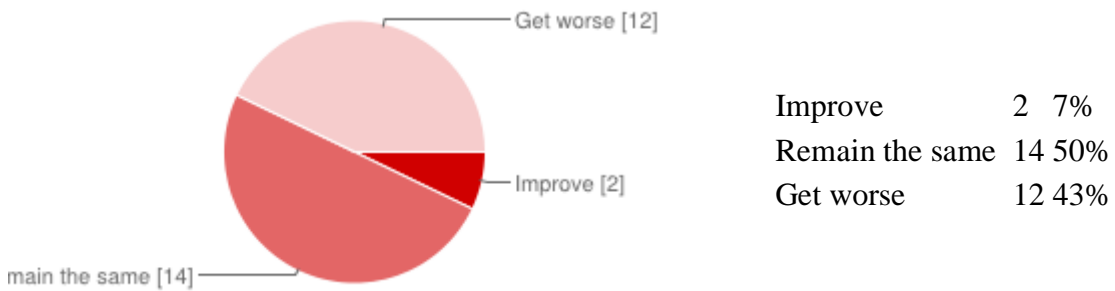
September: -80%; August: -50%; July: -68%; June: -39%; May: -30%



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

Balance: -36%

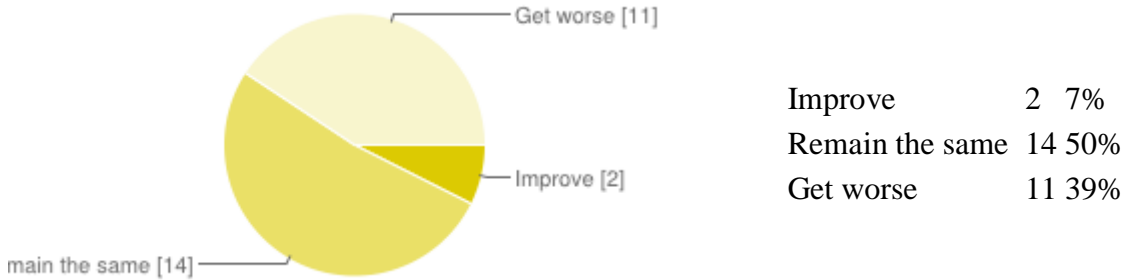
September: -14%; August: -39%; July: -59%; June: -57%; May: -16%



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

Balance: -33%

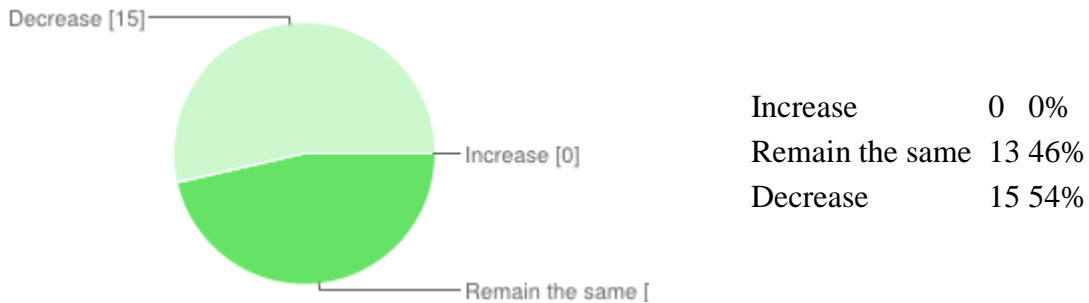
September: -29%; August: -46%; July: -71%; June: -63%; May: -17%



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

Balance: -54%

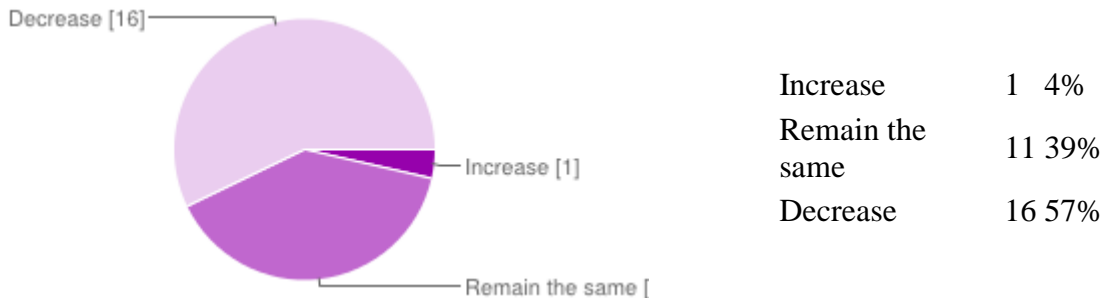
September: -19%; August: -34%; July: -59%; June: -51%; May: -3%



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

Balance: -53%

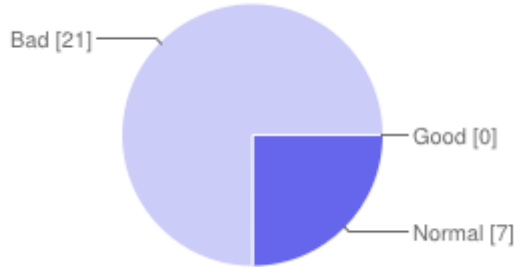
September: -33%; August: -53%; July: -72%; June: -71%; May: -23%



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

Balance: -75%

September: -80%; August: -77%; July: -84%; June: -82%; May: -77%

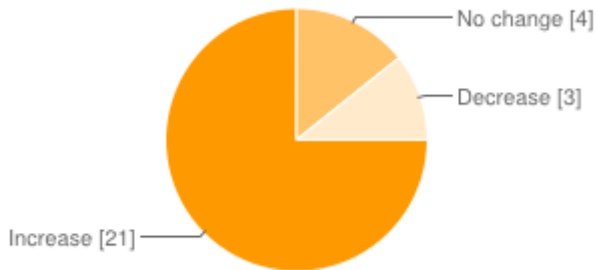


Good	0	0%
Normal	7	25%
Bad	21	75%

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

Balance: 64%

September: 61%; August: 54%; July: 54%; June: 40%; May: 50%

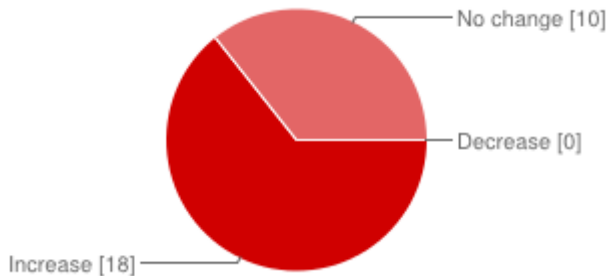


Increase	21	75%
No change	4	14%
Decrease	3	11%

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

Balance: 64%

September: 20%; August: 47%; July: 16%; June: -6%; May: 26%

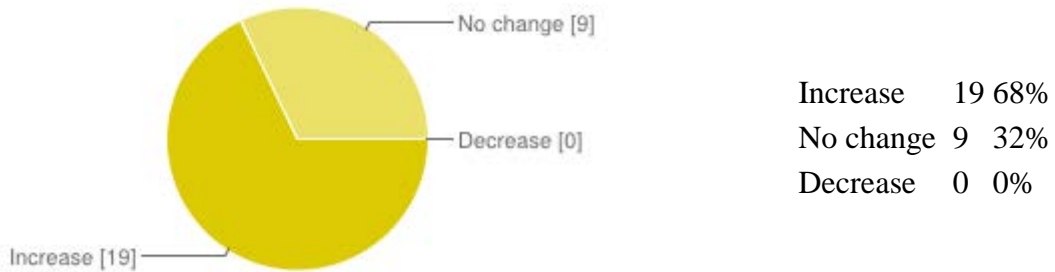


Increase	18	64%
No change	10	36%
Decrease	0	0%

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

Balance: 68%

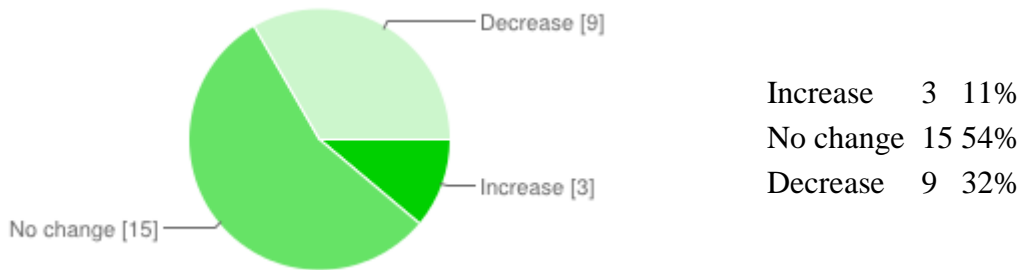
September: 9%; August: 50%; July: 45%; June: 27%; May: 33%



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

Balance: -22%

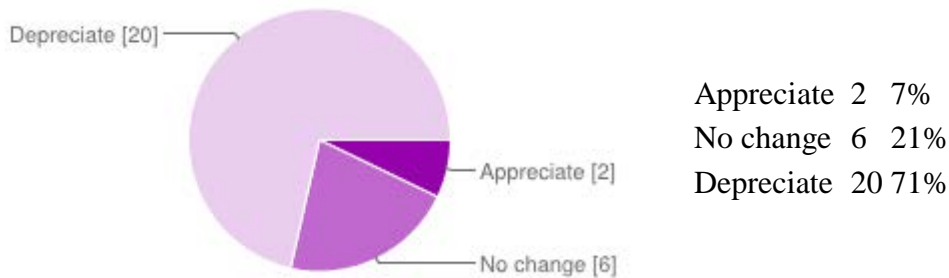
September: -25%; August: -31%; July: -53%; June: -52%; May: -30%



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

Balance: -65%

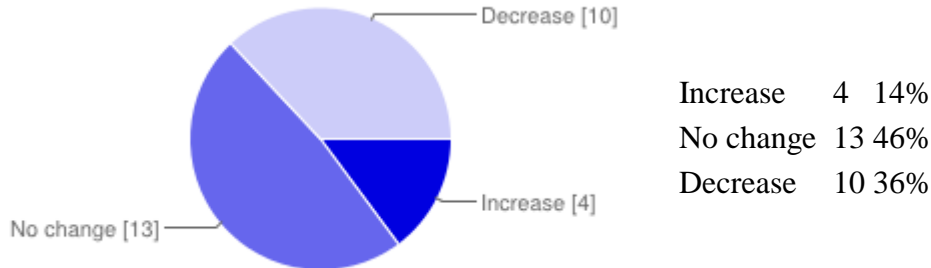
September: -62%; August: -59%; July: -32%; June: -56%; May: -40%



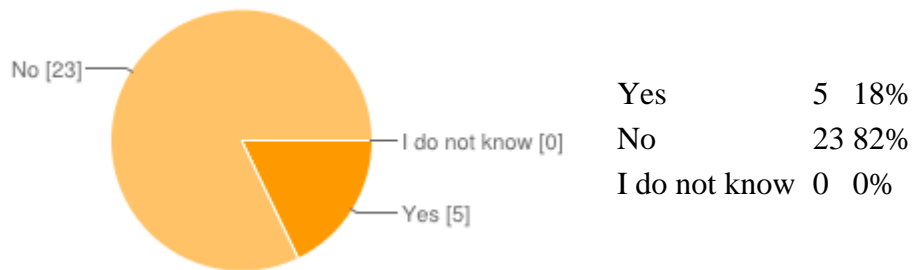
13. How do you estimate Brent spot oil price in the next 12 months?

Balance: -23%

September: 0%; August: 4%; July: -16%; June: -11%; May: -23%



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



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

Average	4.6480
Median	4.6000
Min	4.4500
Max	4.8500

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

Average	4.6811
Median	4.6500
Min	4.0000
Max	5.2000