

CFA Romania Macroeconomic Confidence Index, November, 2012

Confidence¹: 31.0

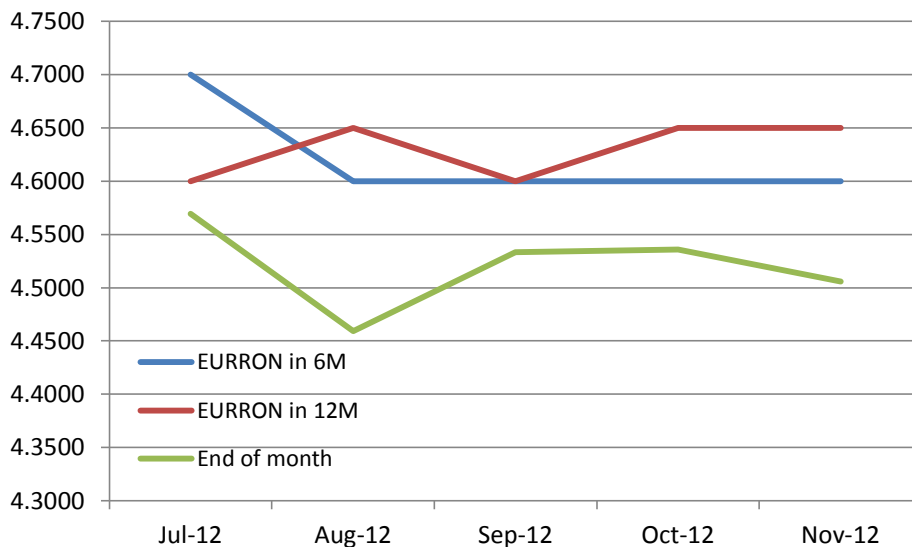
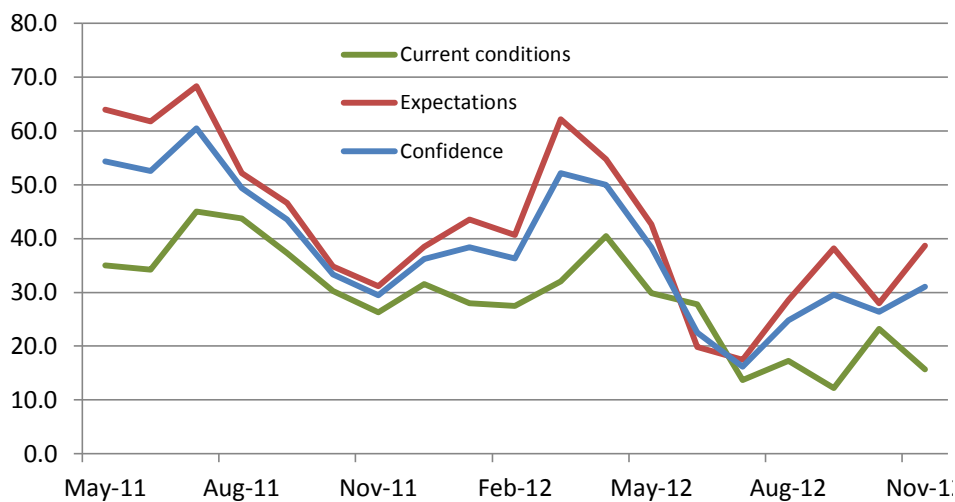
October: 26.4; September: 29.5; August: 24.8; July: 16.2; June: 22.5; May: 38.4

Current conditions: 15.7

October: 23.3; September: 12.2; August: 17.3; July: 13.8; June: 27.7; May: 29.9

Expectations: 38.7

October: 28.0; September: 38.2; August: 28.6; July: 17.5; June: 19.8; May: 42.6

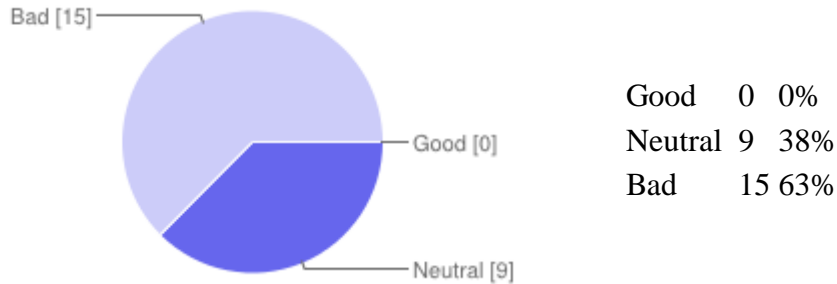


¹ 100 – full confidence, 0 – no confidence, 50 - neutral

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

Balance: -62%

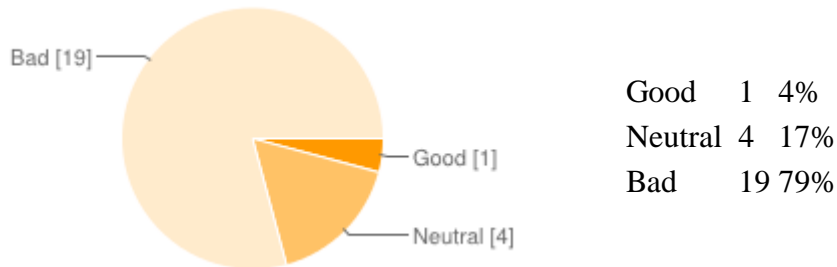
October: -57%; September: -71%; August: -81%; July: -77%; June: -51%



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

Balance: -50%

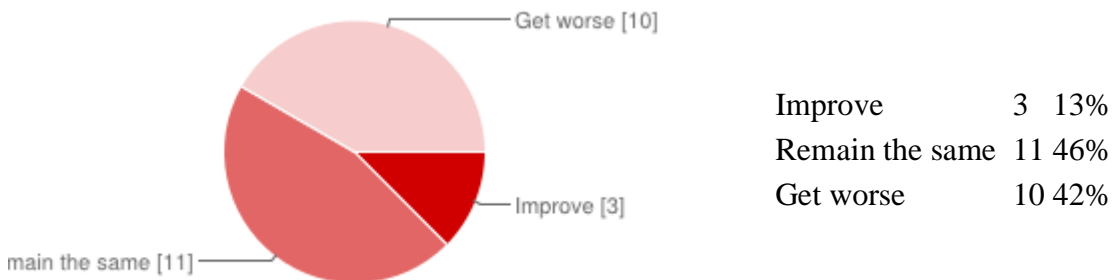
October: -50%; September: -80%; August: -50%; July: -68%; June: -39%



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

Balance: -29%

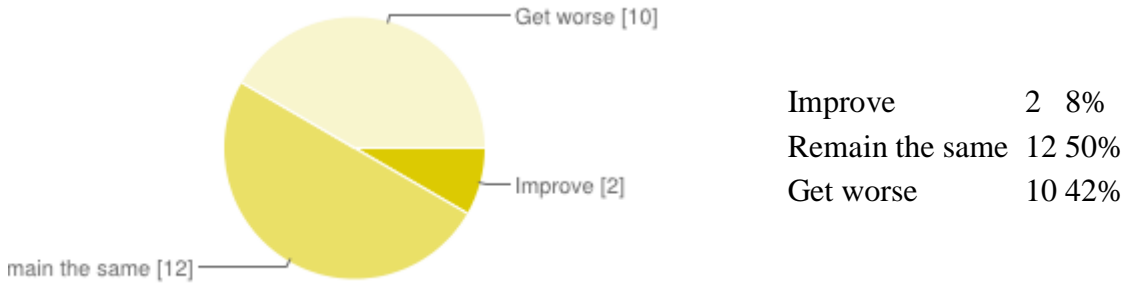
October: -36%; September: -14%; August: -39%; July: -59%; June: -57%



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

Balance: -34%

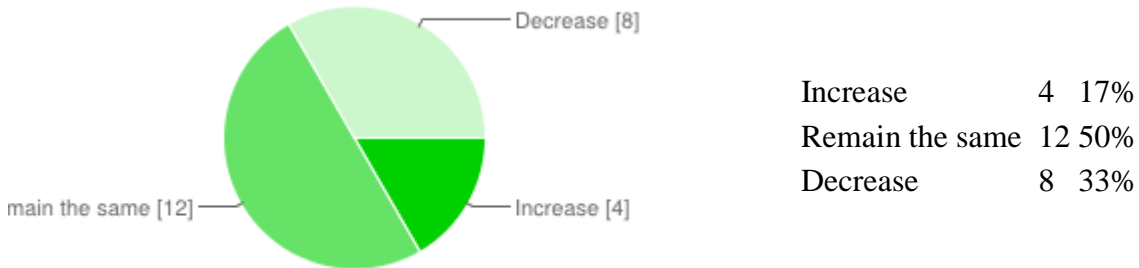
October: -33%; September: -29; August: -46; July: -71%; June: -63%



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

Balance: -16%

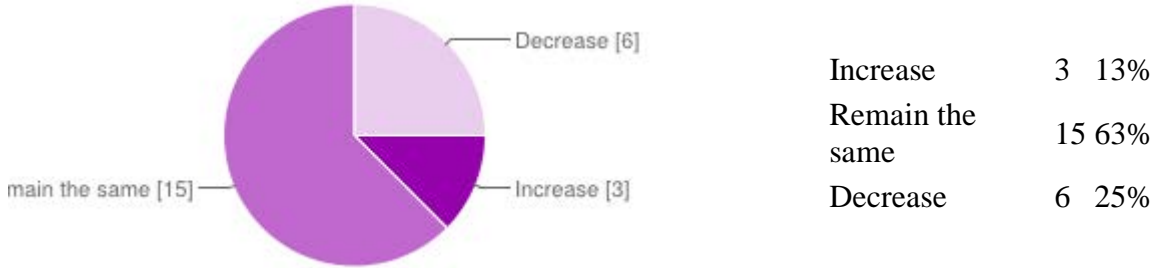
October: -54%; September: -19%; August: -34%; July: -59%; June: -51%



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

Balance: -12%

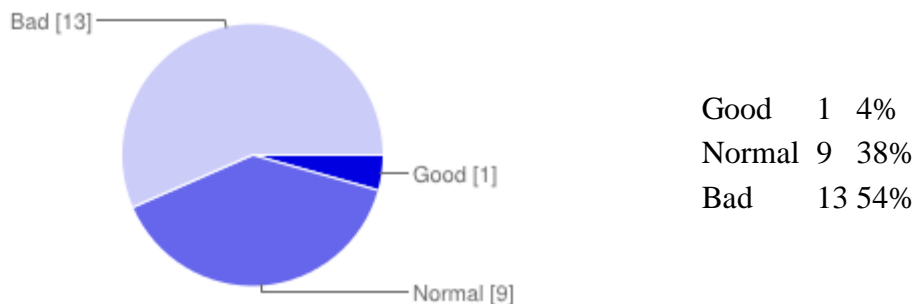
October: -53%; September: -33%; August: -53%; July: -72%; June: -71%



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

Balance: -52%

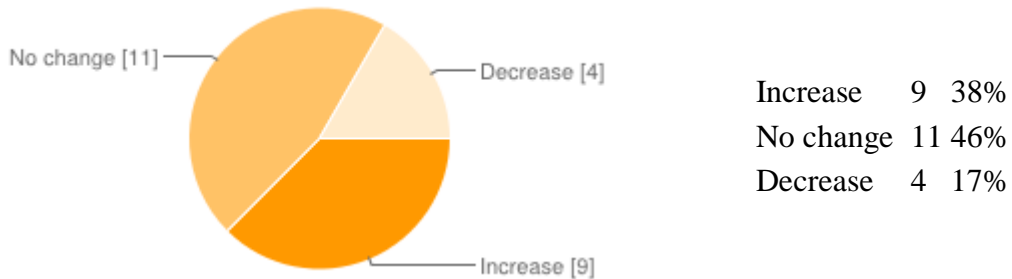
October: -75%; September: -80%; August: -77%; July: -84%; June: -82%



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

Balance: 21%

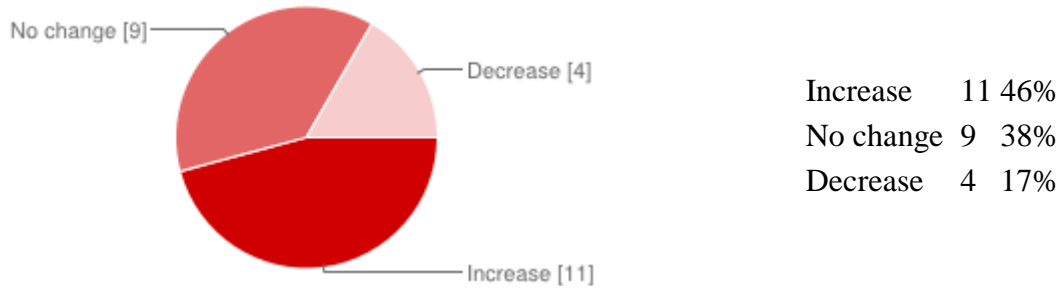
October: 64%; September: 61%; August: 54%; July: 54%; June: 40%



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

Balance: 29%

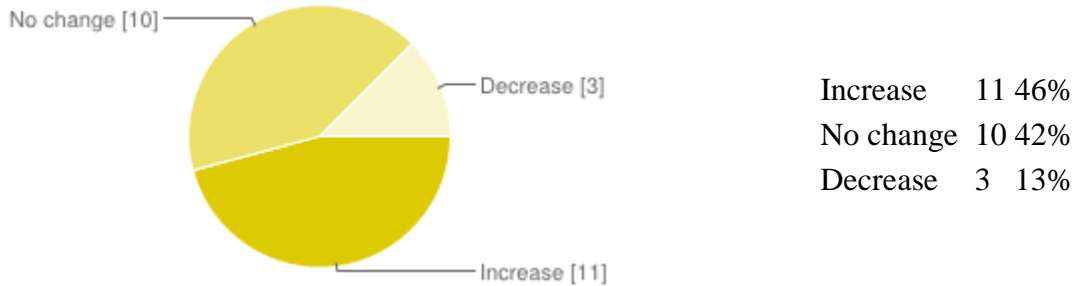
October: 64%; September: 20%; August: 47%; July: 16%; June: -6%



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

Balance: 33%

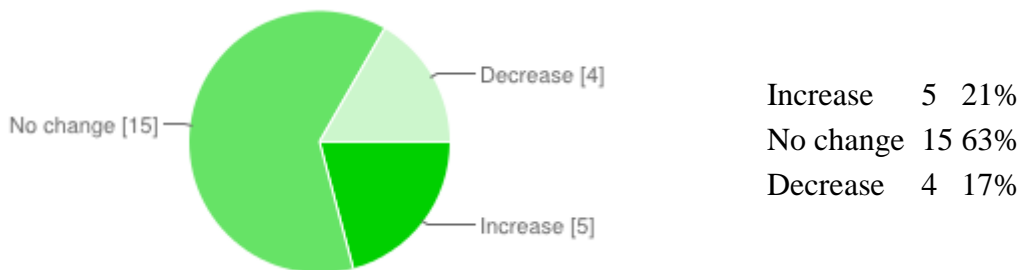
October: 68%; September: 9%; August: 50%; July: 45%; June: 27%



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

Balance: 4%

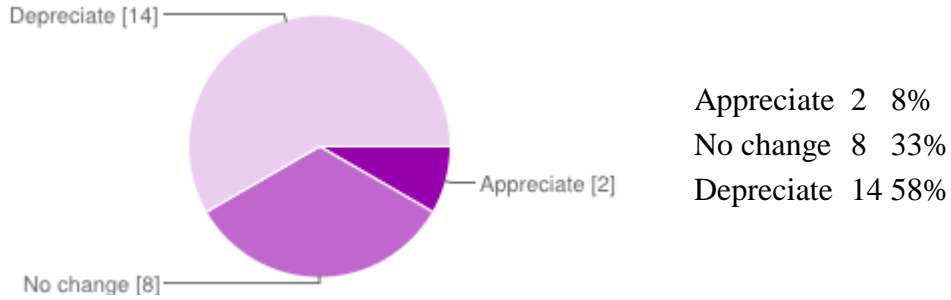
October: -22%; September: -25%; August: -31%; July: -53%; June: -52%



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

Balance: -51%

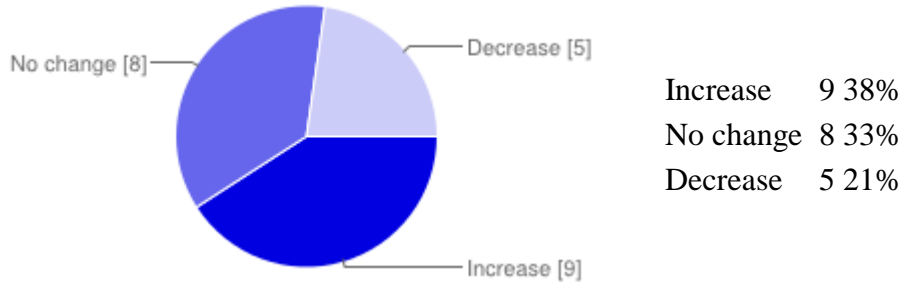
October: -65%; September: -62; August: -59%; July: -32%; June: -56%



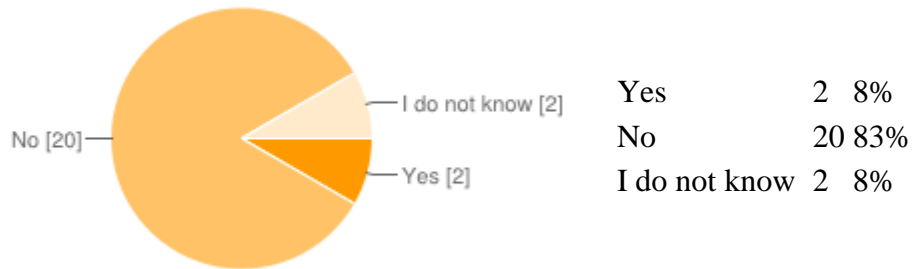
13. How do you estimate Brent spot oil price in the next 12 months?

Balance: 18%

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



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	4.6263
Median	4.6000
Min	4.4500
Max	4.9000

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

Average	4.6756
Median	4.6500
Min	4.2500
Max	5.0000