

CFA Romania Macroeconomic Confidence Index, February, 2013

Confidence¹: 31.8

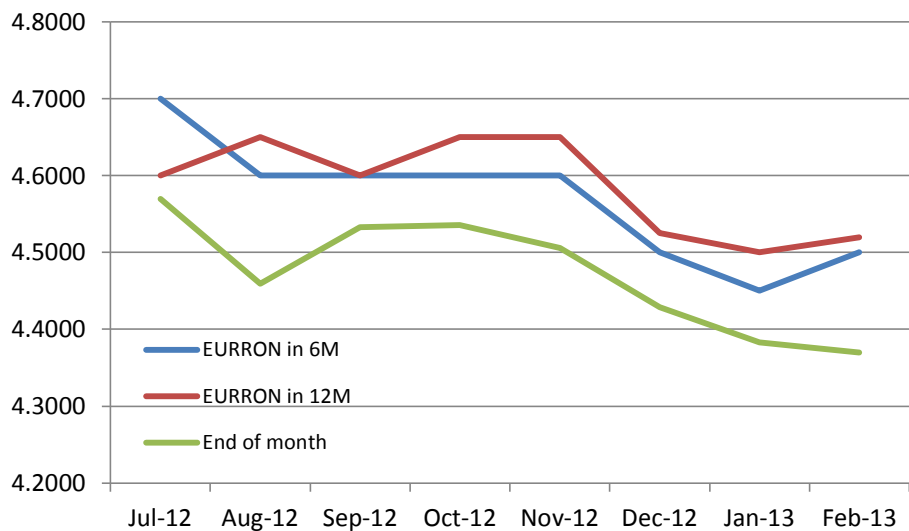
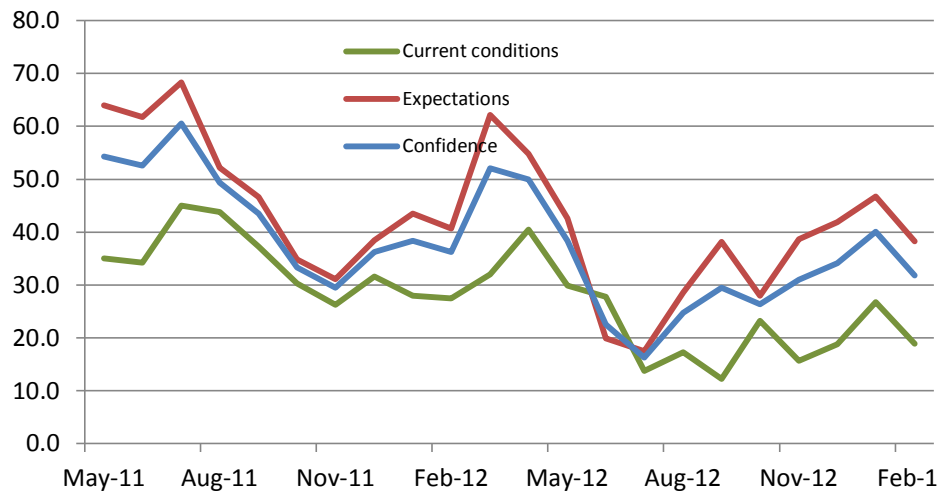
January: 40.1; December: 34.2; November: 31.0; October: 26.4; September: 29.5; August: 24.8

Current conditions: 18.9

January: 26.8; December 18.8; November: 15.7; October: 23.3; September: 12.2; August: 17.3

Expectations: 38.3

January: 46.7; December 41.9; November: 38.7; October: 28.0; September: 38.2; August: 28.6

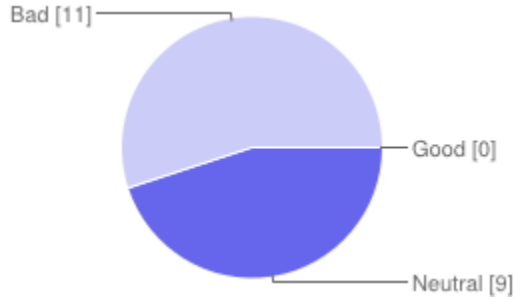


¹ 100 – full confidence, 0 – no confidence, 50 - neutral

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

Balance: -55%

January: -32%; December: -55%; November: -62%; October: -57%; September: -71%

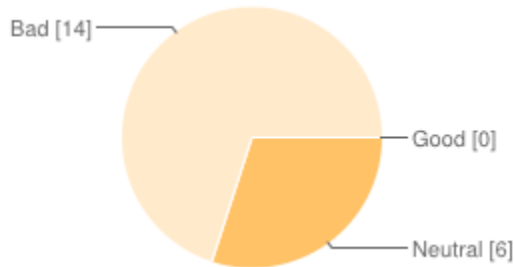


Good	0	0%
Neutral	9	43%
Bad	11	52%

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

Balance: -70%

January: -61%; December: -70%; November: -50%; October: -50%; September: -80%

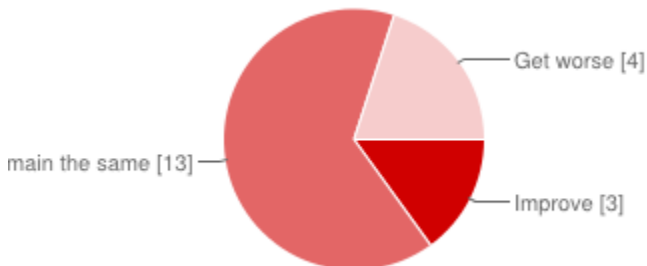


Good	0	0%
Neutral	6	29%
Bad	14	67%

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

Balance: -5%

January: 0%; December: -5%; November: -29%; October: -36%; September: -14%

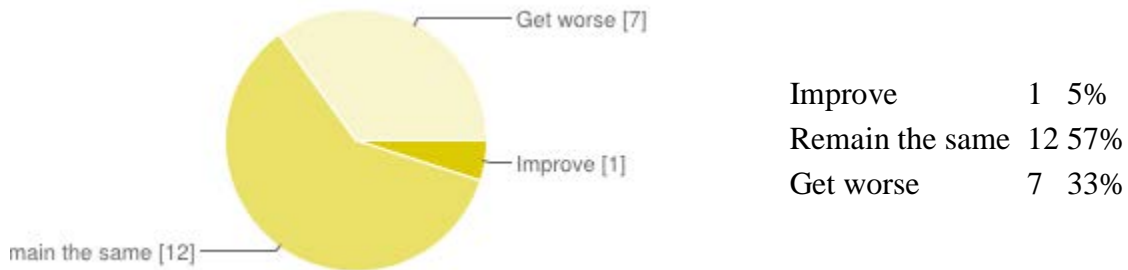


Improve	3	14%
Remain the same	13	62%
Get worse	4	19%

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

Balance: -29%

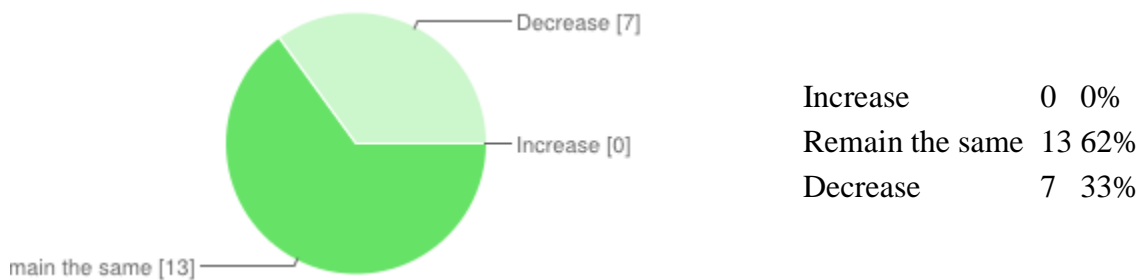
January: -3%; December: -10%; November: -34%; October: -33%; September: -29%



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

Balance: -35%

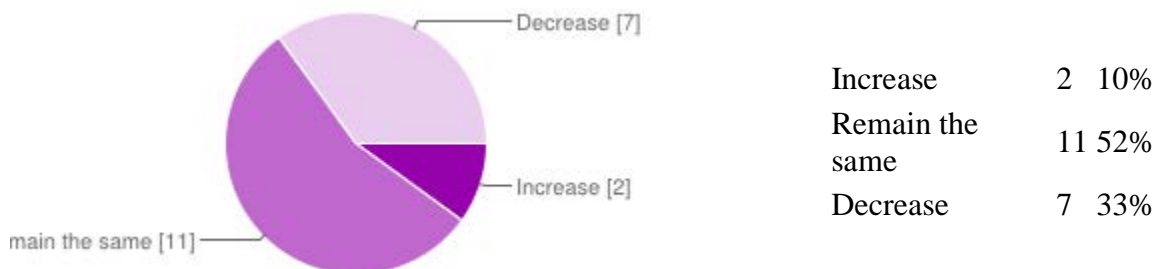
January: -19%; December: -35%; November: -16%; October: -54%; September: -19%



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

Balance: -24%

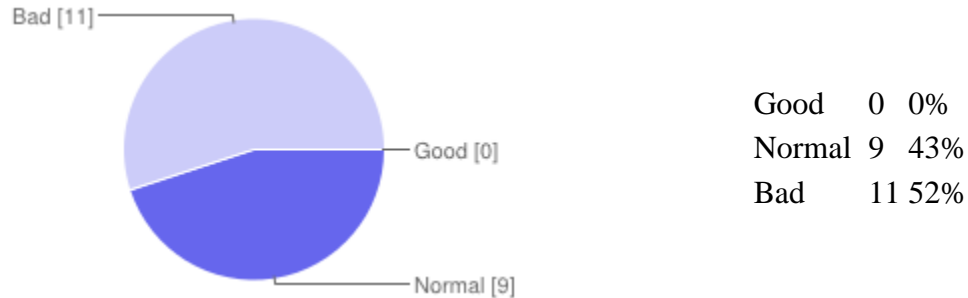
January: -4%; December: -15%; November: -12%; October: -53%; September: -33%



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

Balance: -55%

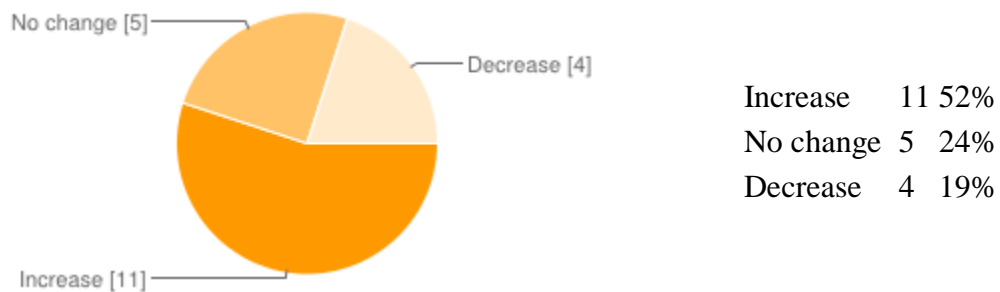
January: -40%; December: -40%; November: -52%; October: -75%; September: -80%



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

Balance: 35%

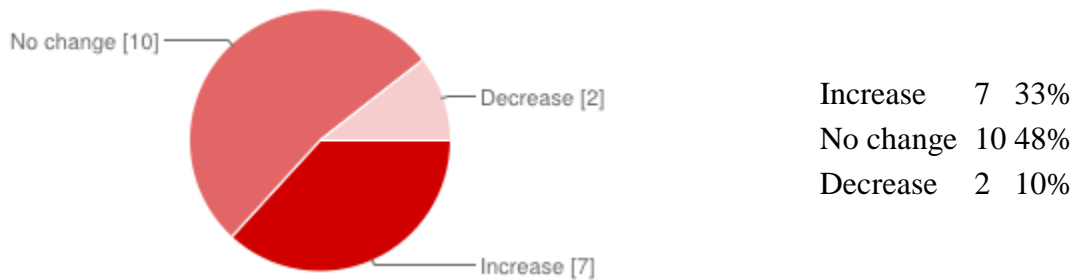
January: 8%; December: 16%; November: 21%; October: 64%; September: 61%



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

Balance: 25%

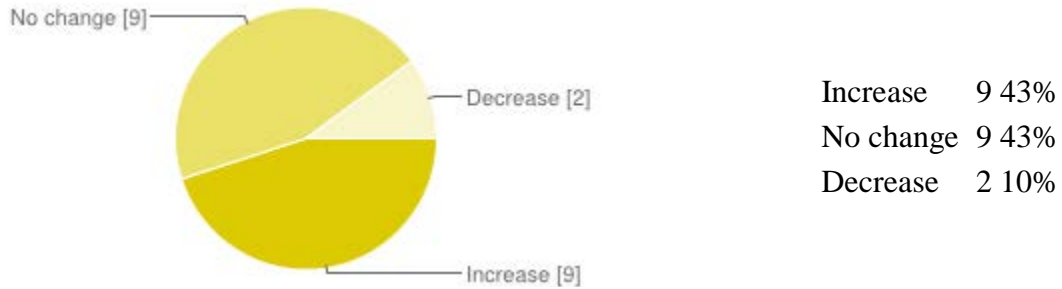
January: -8%; December: 15%; November: 29%; October: 64%; September: 20%



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

Balance: 34%

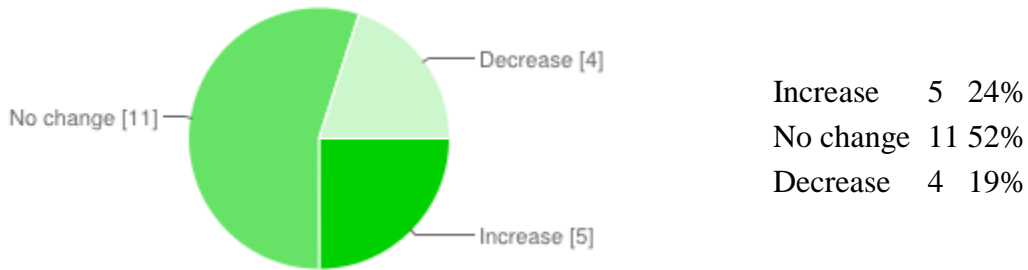
January: 0%; December: 15%; November: 33%; October: 68%; September: 9%



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

Balance: 5%

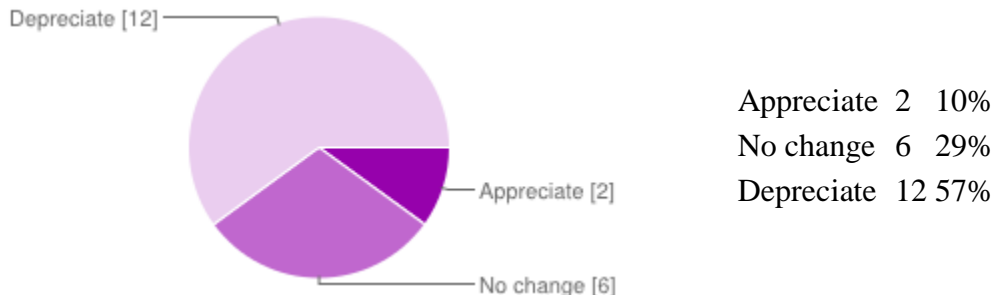
January: 40; December: 20%; November: 4%; October: -22%; September: -25%



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

Balance: -49%

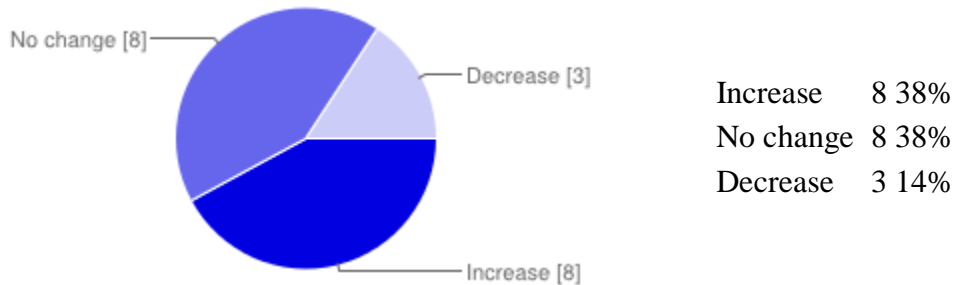
January: -33%; December: -35%; November: -51; October: -65%; September: -62



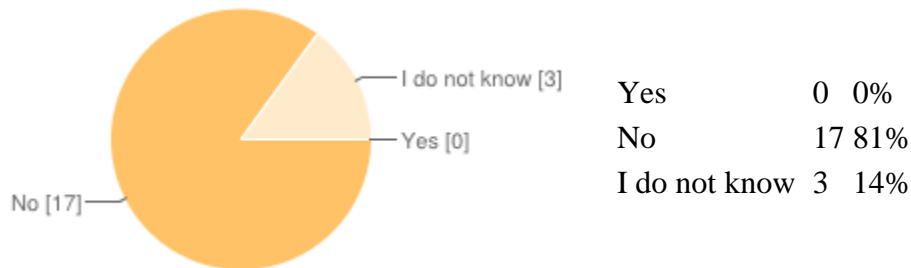
13. How do you estimate Brent spot oil price in the next 12 months?

Balance: 27%

January: 23%; December: 11%; November: 18; October: -23%; September: 0%



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	4.4806
Median	4.5000
Min	4.3500
Max	4.6000

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

Average	4.5175
Median	4.5200
Min	4.2500
Max	4.8000