

CFA Romania Macroeconomic Confidence Index, May 2017

Confidence¹: 66.6

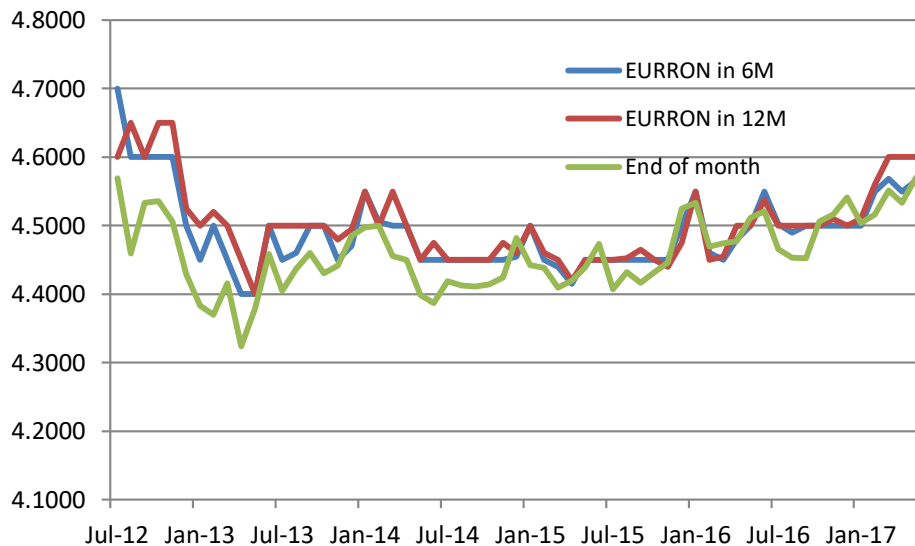
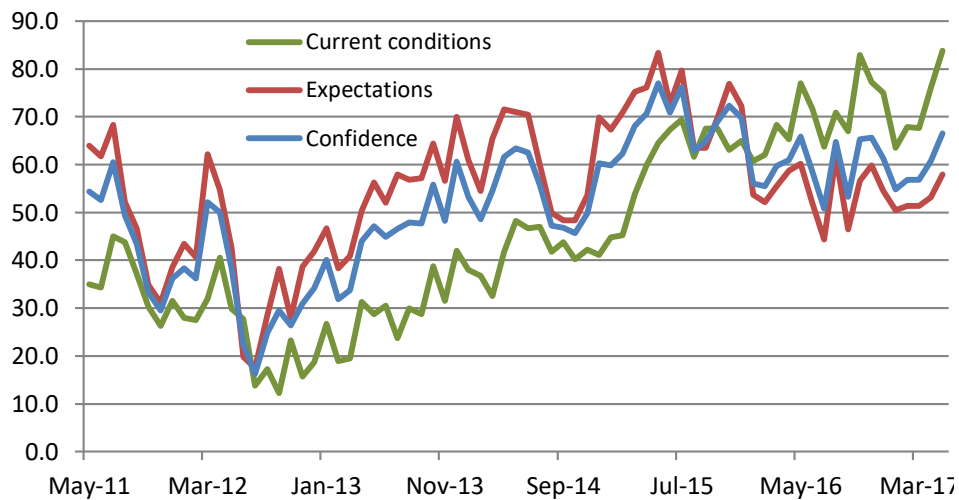
**April: 60.8; March: 56.8; February: 56.9; January: 54.9; December: 61.3;
November: 65.6**

Current conditions: 83.8

**April: 76.0; March: 67.7; February: 67.9; January: 63.6; December: 75.0;
November: 77.3**

Expectations: 57.9

**April: 53.2; March: 51.4; February: 51.3; January: 50.5; December: 54.5;
November: 59.8**

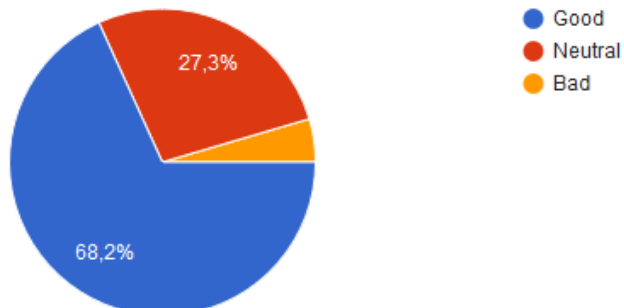


¹ 100 – full confidence, 0 – no confidence, 50 - neutral

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

Balance²: 64%

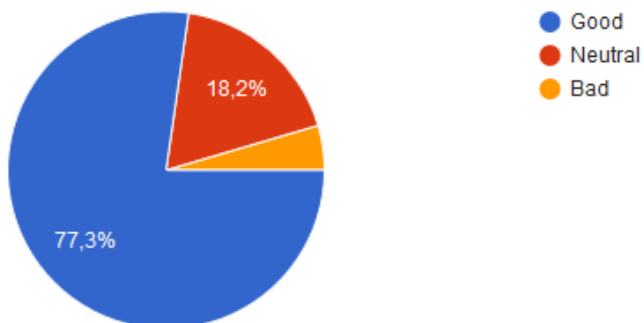
April: 42%; March: 28%; February: 32%; January: 25%; December: 43%; November: 58%



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

Balance: 72%

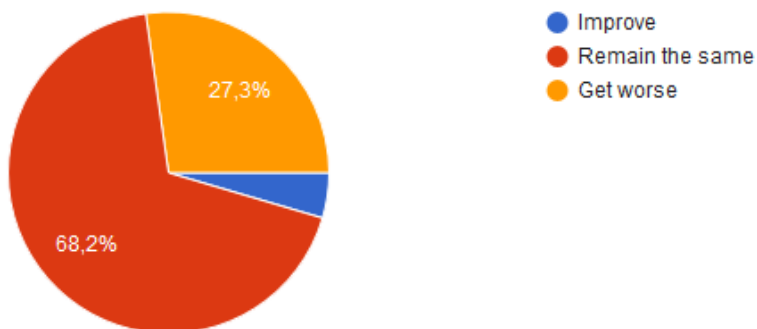
April: 62%; March: 43%; February: 39%; January: 29%; December: 57%; November: 51%



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

Balance: -23%

April: -36%; March: -32%; February: -22%; January -33%; December: -21%; November: -12%

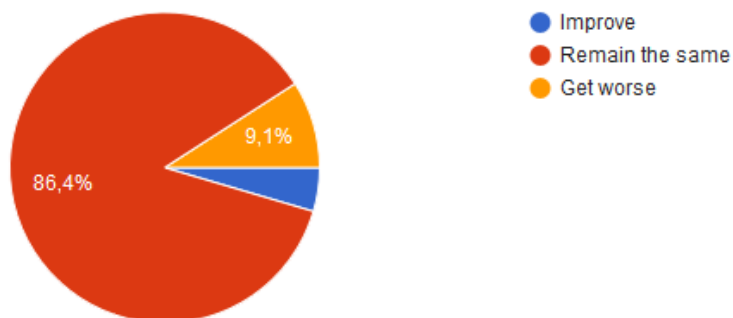


² Difference between “Good” percentage points and “Bad” percentage points

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

Balance: -5%

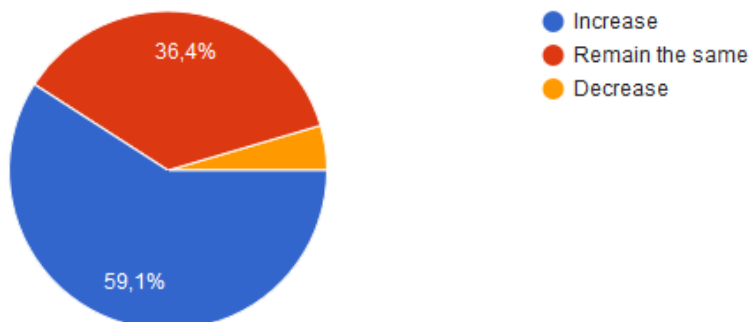
April: 0%; March: -14%; February: -7%; January: 0%; December: 0%; November: 9%



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

Balance: 55%

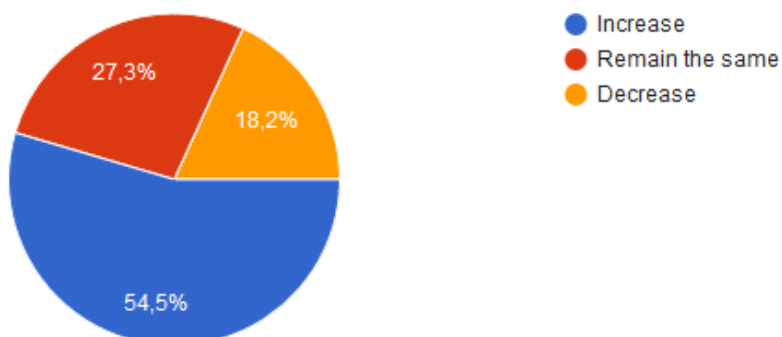
April: 31%; March: 32%; February: 21%; January: 21%; December: 32%; November: 45%



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

Balance: 31%

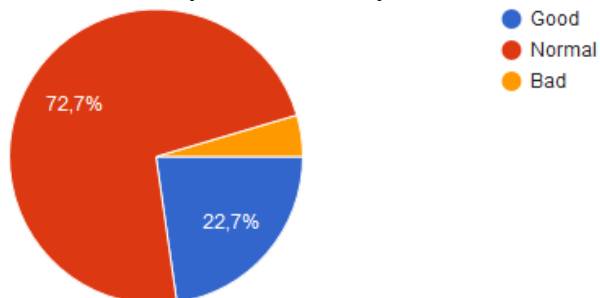
April: 31%; March: 25%; February: 18%; January: 17%; December: 25%; November: 36%



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

Balance: 18%

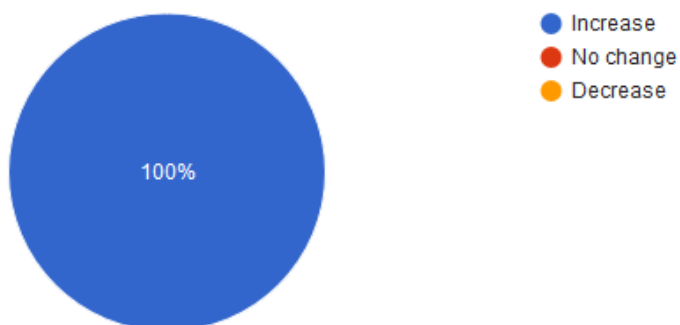
April: 4%; March: 0%; February: -7%; January: -13%; December: -25%; November: -3%



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

Balance: 100%

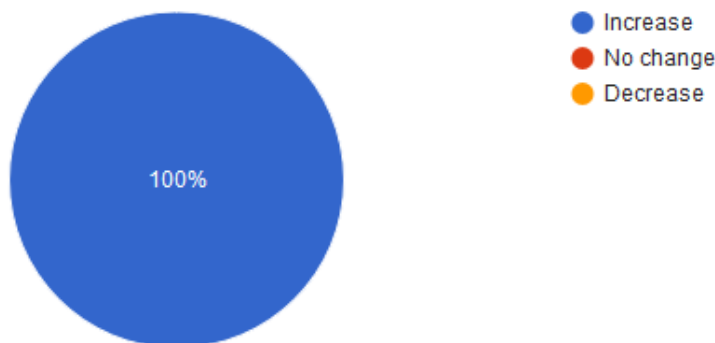
April: 89%; March: 93%; February: 89%; January: 88%; December: 89%; November: 97%



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

Balance: 100%

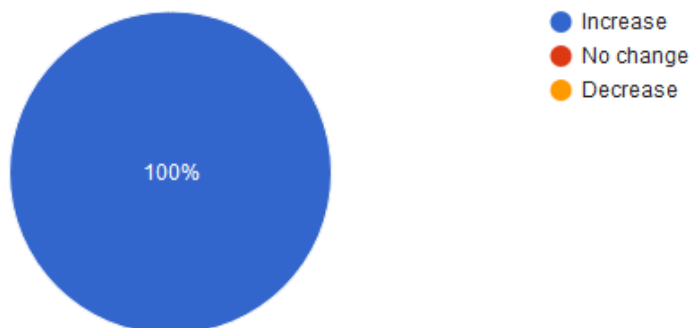
April: 89%; March: 94%; February: 93%; January: 88%; December: 75%; November: 88%



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

Balance: 100%

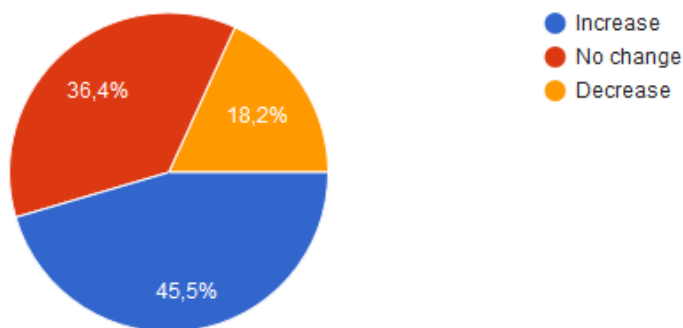
April: 89%; March: 91%; February: 93%; January: 78%; December: 79%; November: 91%



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

Balance: 27%

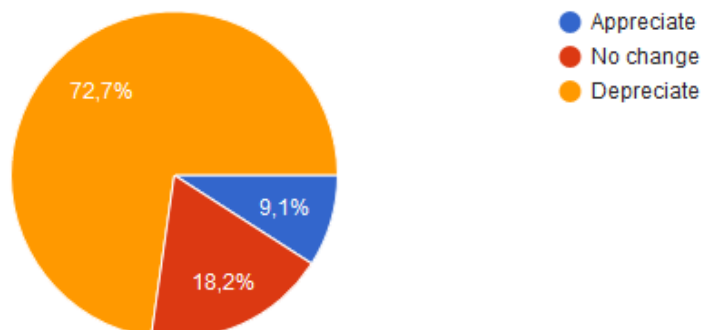
April: 23%; March: 26%; February: 21%; January: 44%; December: 43%; November: 46%



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

Balance: -64%

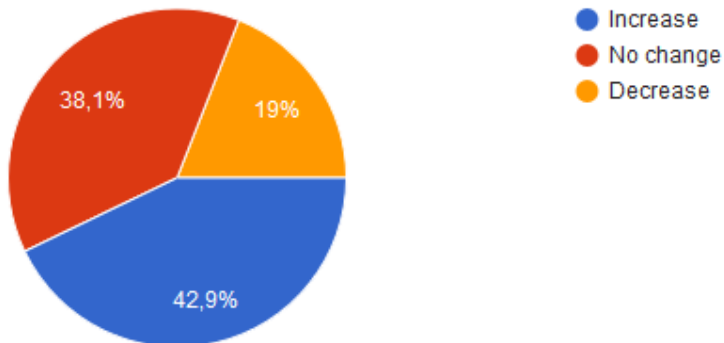
April: -73%; March: -68%; February: -63%; January: -25%; December: -33%; November: -33%



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

Balance: 24%

April: 18%; March: 18.5; February: 4%; January: 65%; December: 59%; November: 44%



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	4.5702
Median	4.5500
Min	4.5000
Max	4.6500

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

Average	4.5959
Median	4.6000
Min	4.5000
Max	4.8000

17. What is your annual inflation expectation in 12 months (Jun. 2018/Jun. 2017)?

Average	2.07%
Median	1.65%
Min	0.80%
Max	3.20%
Standard deviation	0.75%