

## CFA Romania Macroeconomic Confidence Index, January 2020

Confidence<sup>1</sup>: 63.7 (+2.2 MoM; +39.9 YoY)

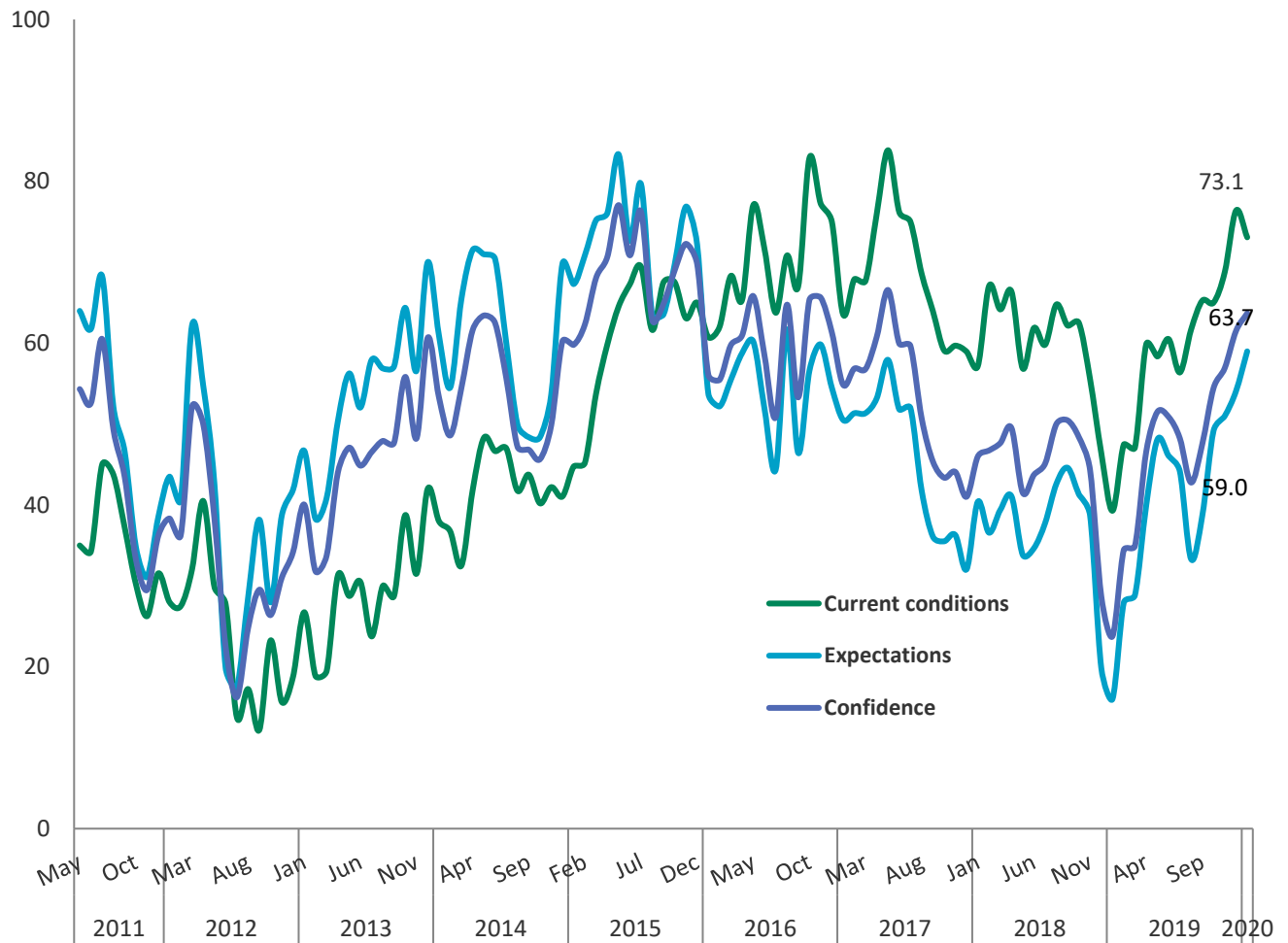
December: 61.5; November: 56.9; October: 54.4; September: 47.6; August: 42.8; July: 48.2

Current conditions: 73.1 (-3.3 MoM; +33.8 YoY)

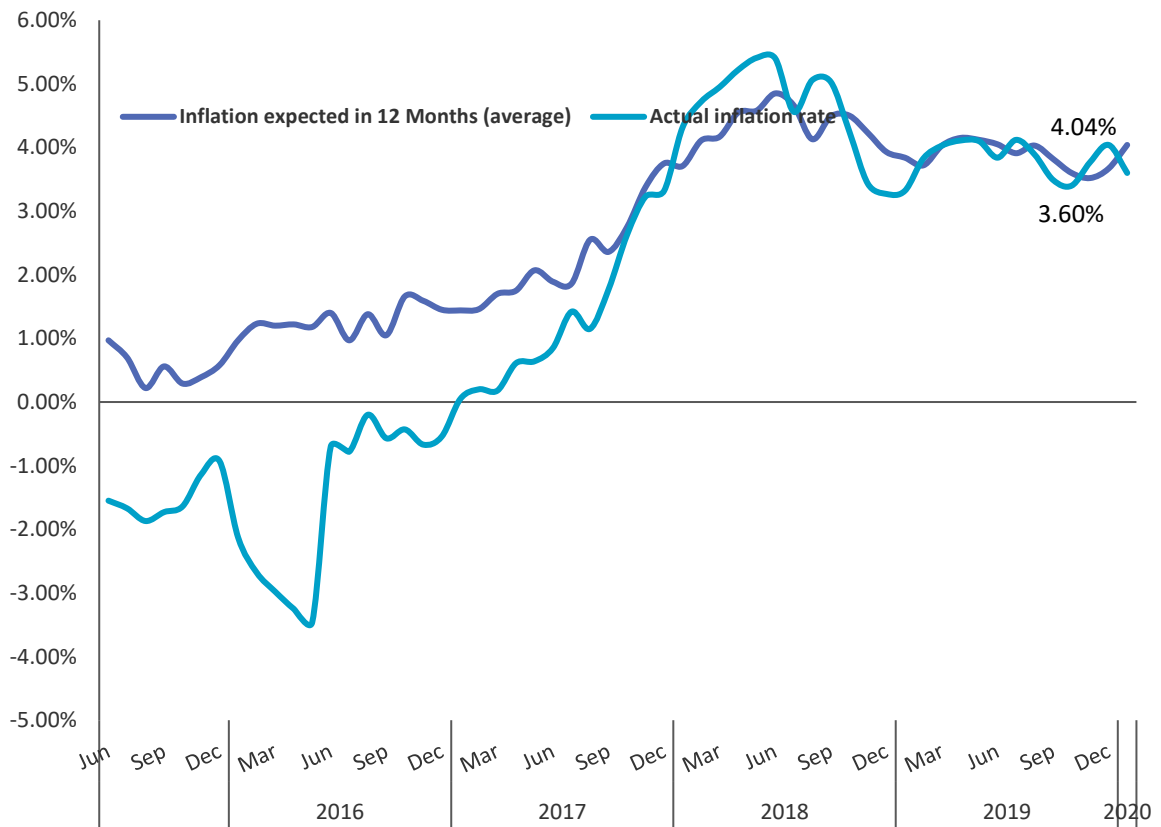
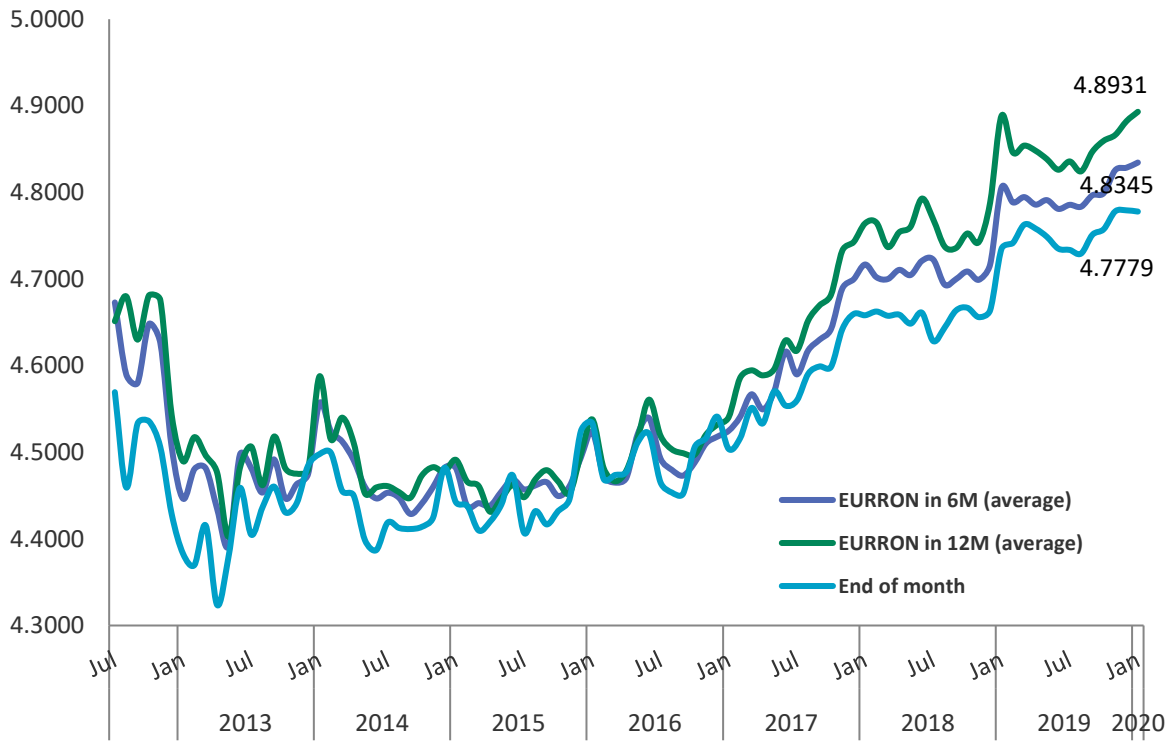
December: 76.4; November: 68.8; October: 65.0; September: 65.3; August: 61.7; July: 56.4

Expectations: 59.0 (+4.9 MoM; +43.0 YoY)

December: 54.1; November: 51.0; October: 49.2; September: 38.7; August: 33.3; July: 44.1



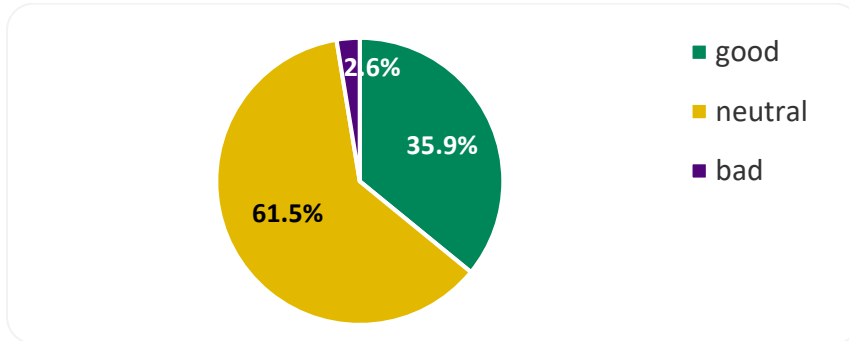
<sup>1</sup> 100 – full confidence, 0 – no confidence, 50 - neutral



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

Balance<sup>2</sup>: 33%

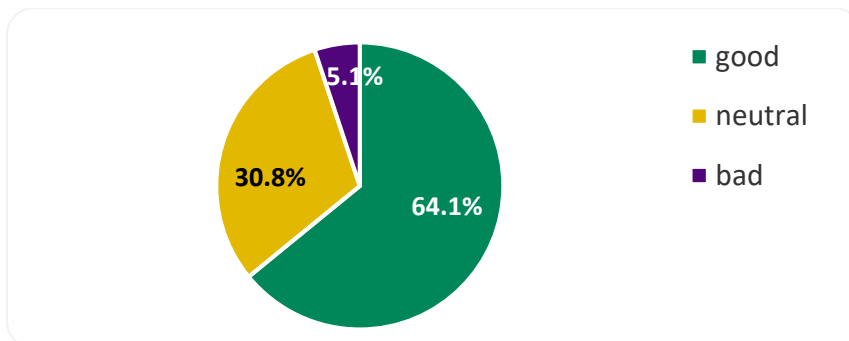
December: 43%; November: 25%; October: 23%; September: 12%; August: 10%; July: -3%



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

Balance: 59%

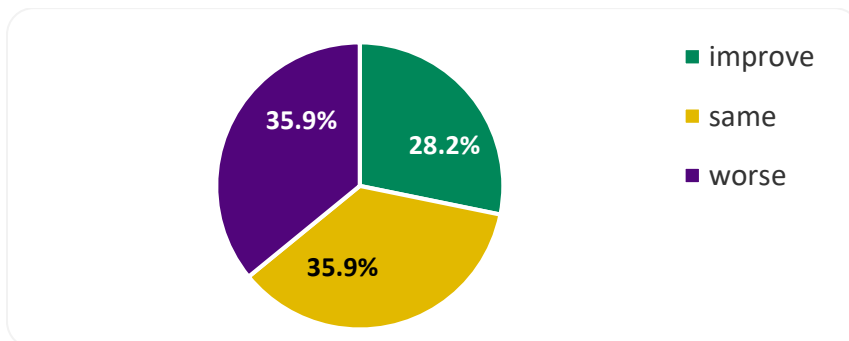
December: 50%; November: 50%; October: 37%; September: 49%; August: 37%; July: 29%



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

Balance: -8%

December: -16%; November: -25%; October: -27%; September: -61%; August: -60%; July: -31%

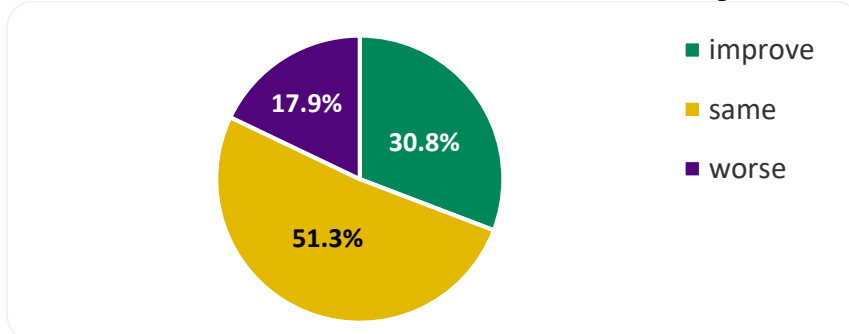


<sup>2</sup> Difference between “Good” percentage points and “Bad” percentage points

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

Balance: 13%

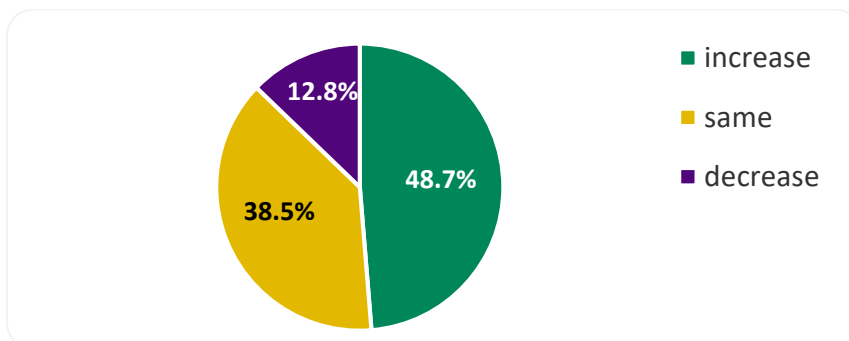
December: -11%; November: -14%; October: -13%; September: -42%; August: -40%; July: -28%



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

Balance: 36%

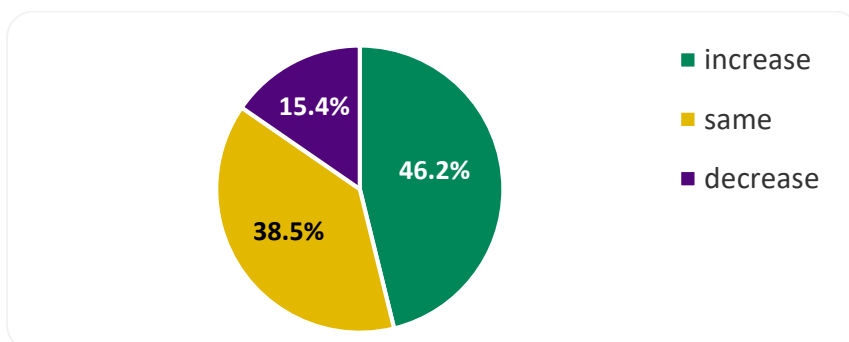
December: 22%; November: 19%; October: 37%; September: 15%; August: -17%; July: 12%



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

Balance: 31%

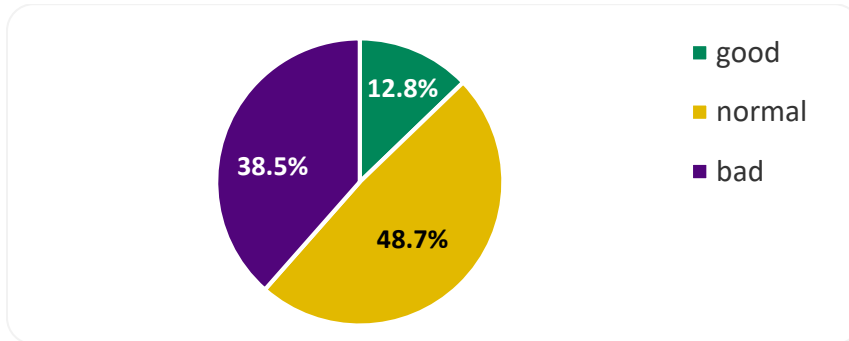
December: 38%; November: 28%; October: -3%; September: -3%; August: -17%; July: 0%



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

Balance: -26%

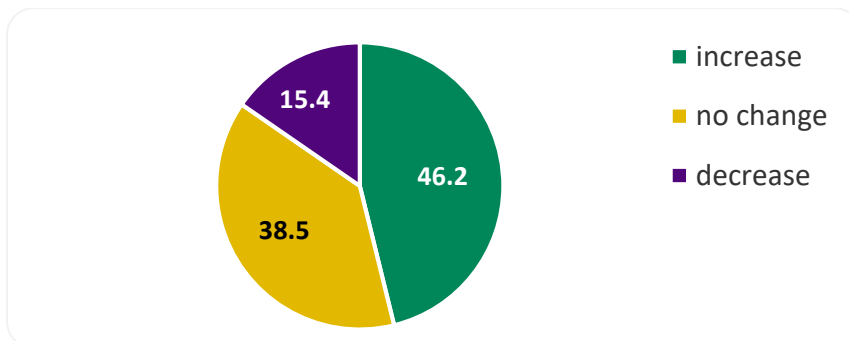
December: 5%; November: -17%; October: -20%; September: -46%; August: -57%; July: -25%



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

Balance: 31%

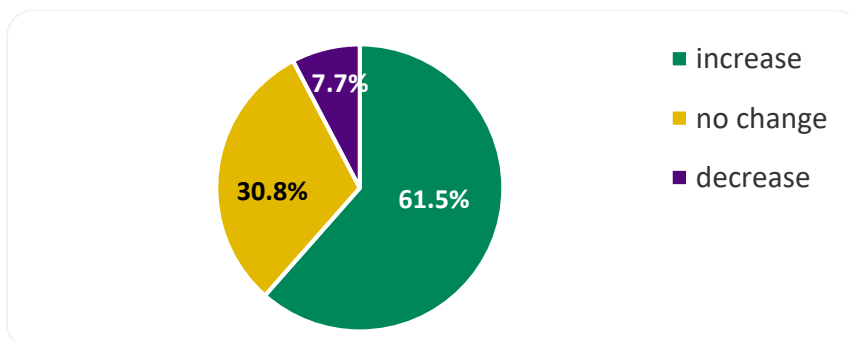
December: 14%; November: 31%; October: 27%; September: 15%; August: 27%; July: 47%



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

Balance: 54%

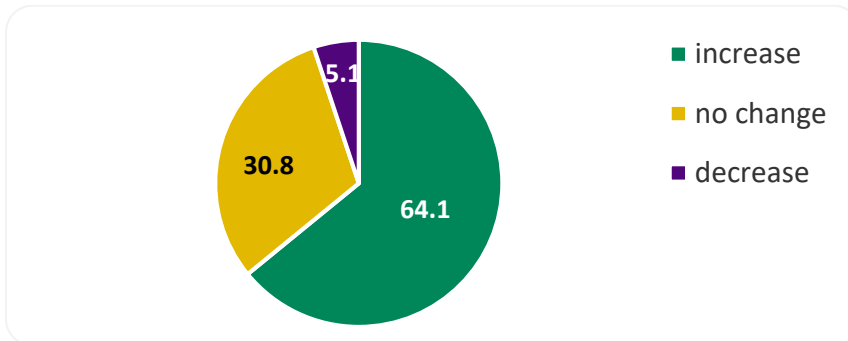
December: 60%; November: 58%; October: 23%; September: 49%; August: 47%; July: 47%



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

Balance: 59%

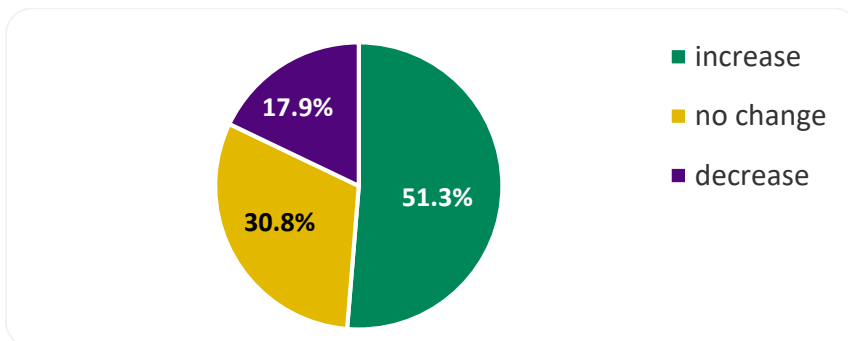
December: 60%; November: 56%; October: 37%; September: 41%; August: 40%; July: 44%



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

Balance: 33%

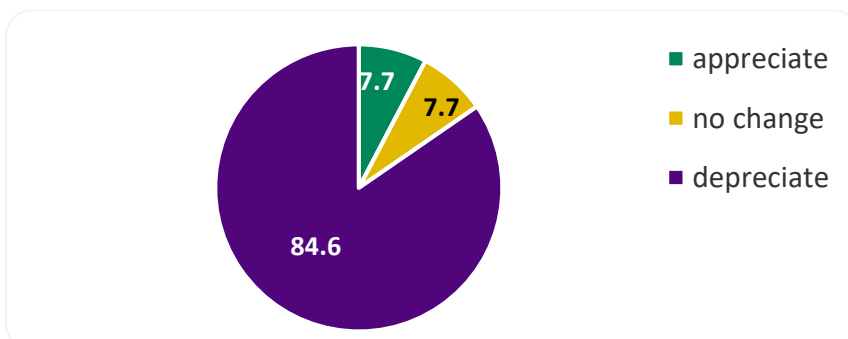
December: 35%; November: 31%; October: 17%; September: 12%; August: -10%; July: -9%



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

Balance: -77%

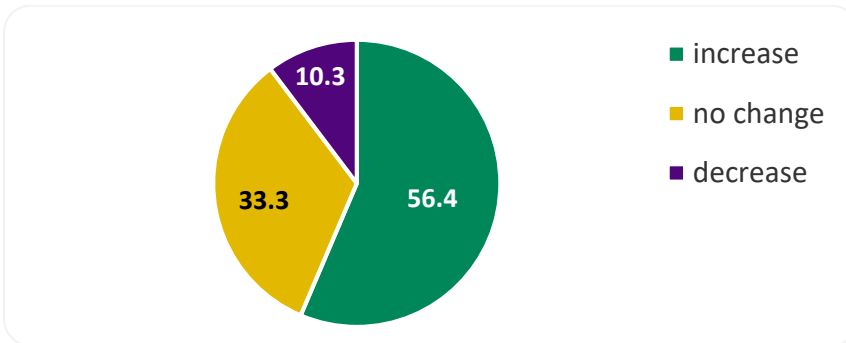
December: -84%; November: -77%; October: -73%; September: -71%; August: 73%; July: -69%



**13. How do you estimate the evolution of the Romanian country risk premium (measured by 5Y USD CDS) in the next 12 months?**

Balance: 46%

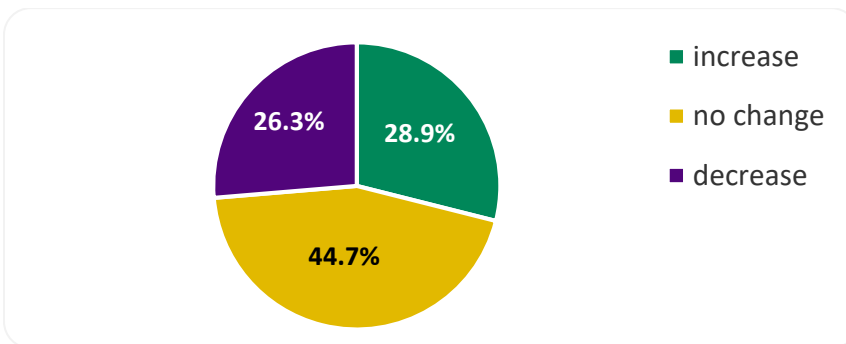
December: 57%; November: 56%; October: 63%; September: 71%; August: 73%; July: 59%



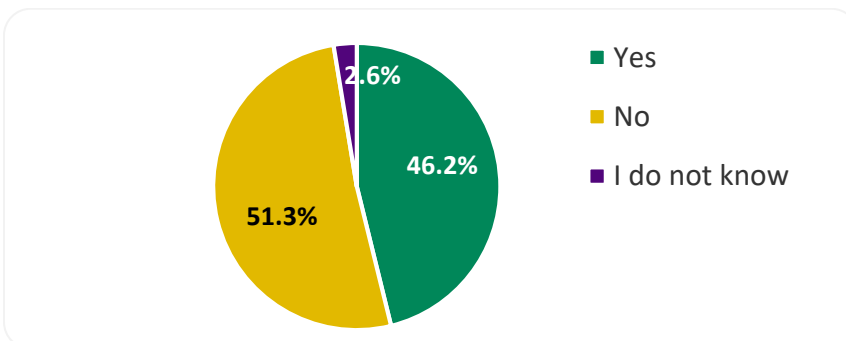
**14. How do you estimate Brent spot oil price in the next 12 months?**

Balance: 3%

December: 0%; November: -15%; October: -14%; September: 15%; August: -3%; July: 19%



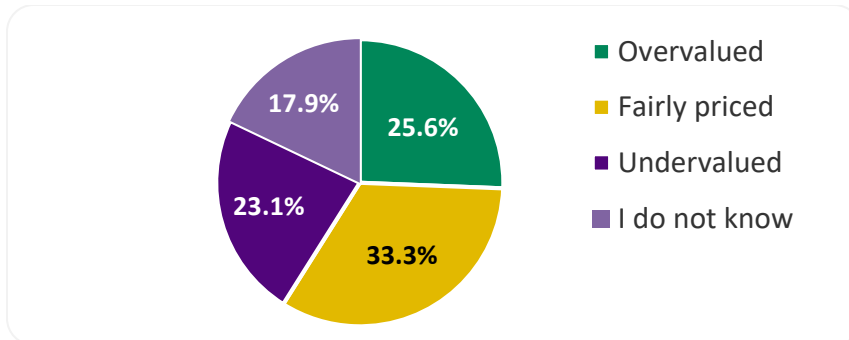
**15. Do you expect at least one country to leave Eurozone in the next 12 months?**



**16. Do you consider equities listed on the Bucharest Stock Exchange to be?**

Balance<sup>3</sup>: 3%

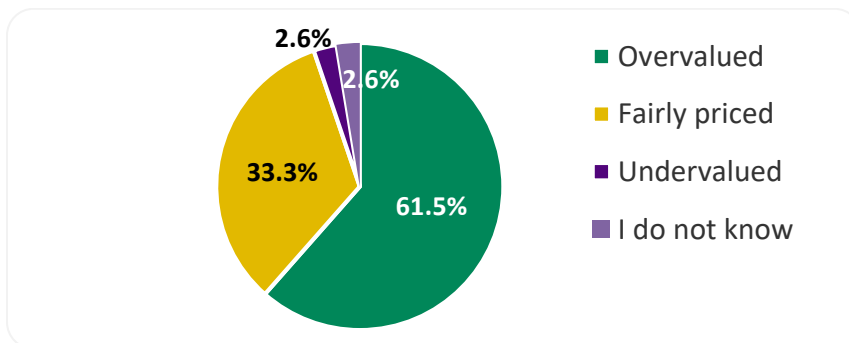
December: -24%; November: -11%; October: -3%; September: -20%; August: -13%; July: 9%



**17. Do you consider Romanian real estate in the main cities to be:**

Balance<sup>4</sup>: 59%

December: 51%; November: 50%; October: 63%; September: 44%; August: 70%; July: 62%



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

Average	4.8345
Median	4.8150
Min	4.7300
Max	5.0000

<sup>3</sup> Difference between ‘overvalued’ and ‘undervalued’. Positive values mean overvaluation, while negative values mean undervaluation.

<sup>4</sup> Difference between ‘overvalued’ and ‘undervalued’. Positive values mean overvaluation, while negative values mean undervaluation.



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

Average	4.8931
Median	4.9000
Min	4.7000
Max	5.1500

**20. What is your annual inflation expectation in 12 months (Jan. 2020/Jan. 2019)?**

Average	4.04%
Median	4.00%
Min	3.00%
Max	5.00%
Standard deviation	0.47%

**21. What is your ROBOR 3M interest rate expectation in 12 months?**

Average	3.38%
Median	3.25%
Min	2.85%
Max	4.50%
Standard deviation	0.35%

**22. What is your expectation for 5Y Romanian sovereign bond RON yields in 12 months?**

Average	4.13%
Median	4.00%
Min	3.80%
Max	5.50%
Standard deviation	0.35%

**23. What is your expectation for Romanian country risk premium, measured as 5Y USD CDS (bps)?**

Average	91
Median	85
Min	70
Max	150
Standard deviation	18

**24. What is your expectation for Brent oil price in 12 months?**

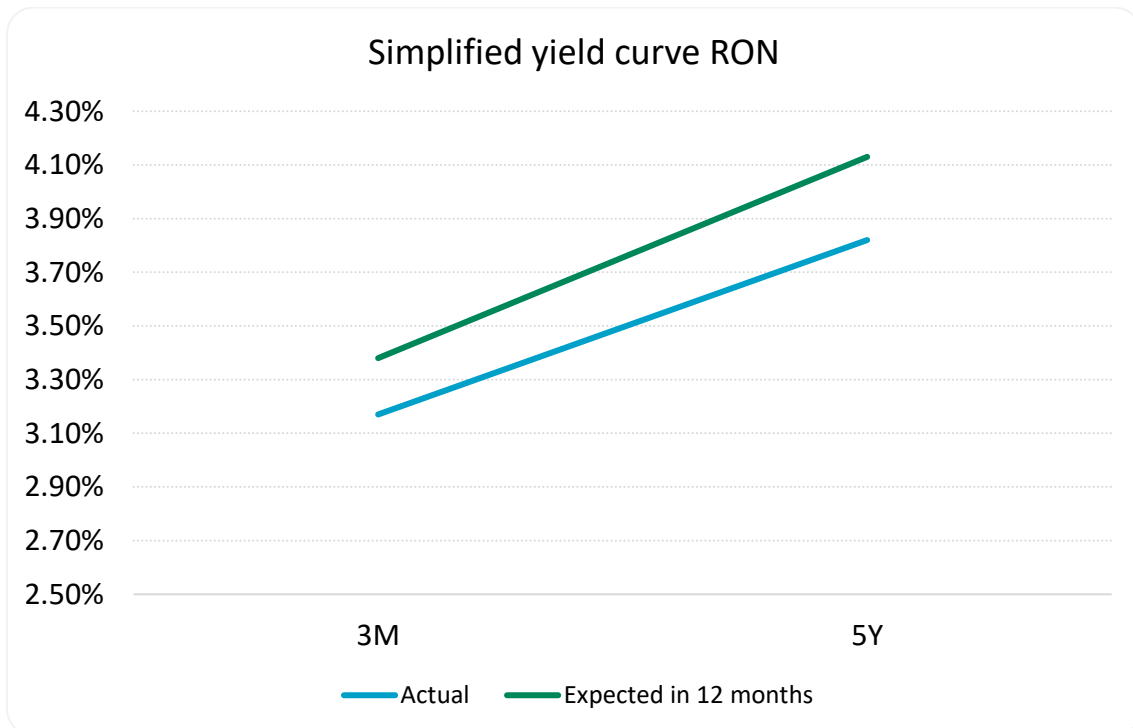
Average	64
Median	65
Min	45
Max	80

**25. What is your expectation for gold price in 12 months?**

Average	1629
Median	1600
Min	1350
Max	1850

**26. What is your expectation for Bitcoin price in 12 months?**

Average	7265
Median	8000
Min	100
Max	18000



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