

## CFA Romania Macroeconomic Confidence Index, July 2016

**Confidence<sup>1</sup>: 50.8**

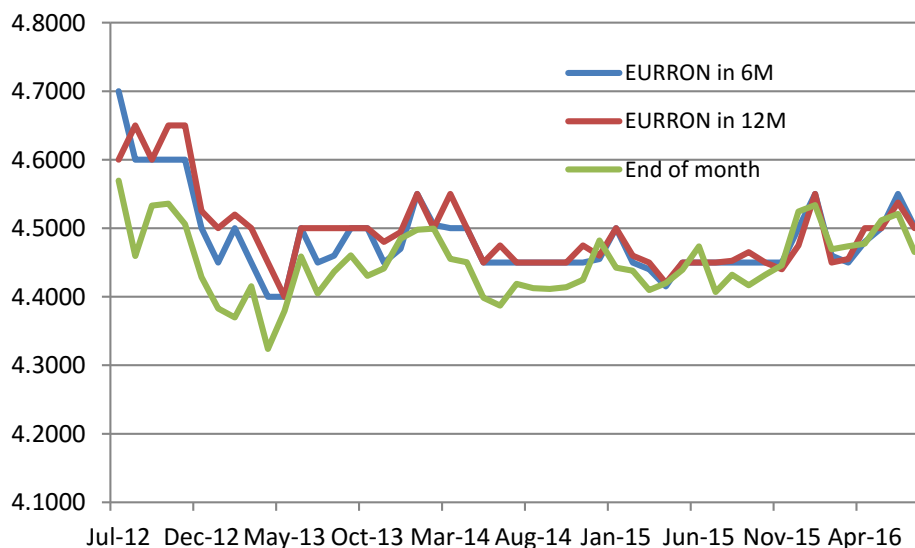
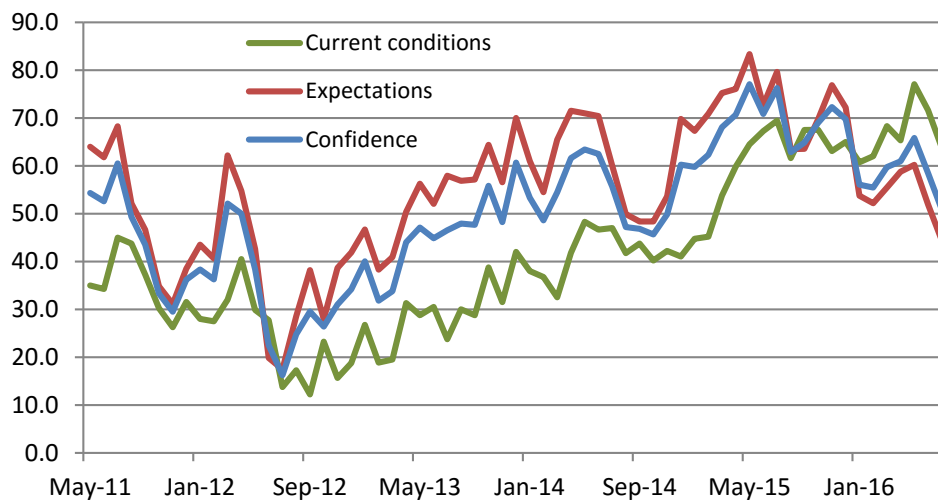
**June: 58.5; May: 65.8; April: 60.9; March: 59.7; February: 55.5; January: 56.1**

Current conditions: 63.8

June: 71.6; May: 77.1; April: 65.3; March: 68.3; February: 62.0; January: 60.7

Expectations: 44.4

June: 51.9; May: 60.2; April: 58.8; March: 55.5; February: 52.2; January: 53.7

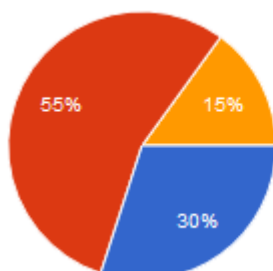


<sup>1</sup> 100 – full confidence, 0 – no confidence, 50 - neutral

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

Balance<sup>2</sup>: 15%

June: 41%; May: 54%; April: 23%; March: 42%; February: 30%; January: 25%

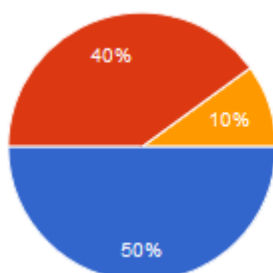


Good	6	30%
Neutral	11	55%
Bad	3	15%

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

Balance: 40%

June: 46%; May: 54%; April: 38%; March: 31%; February: 19%; January: 18%

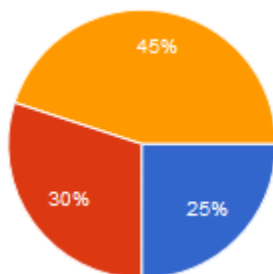


Good	10	50%
Neutral	8	40%
Bad	2	10%

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

Balance: -20%

June: 9%; May: 8%; April: -10%; March: 0%; February: -2%; January: 7%



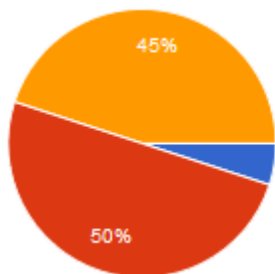
Improve	5	25%
Remain the same	6	30%
Get worse	9	45%

<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: -40%

June: 2%; May: 19%; April: 10%; March: 12%; February: 2%; January: 7%

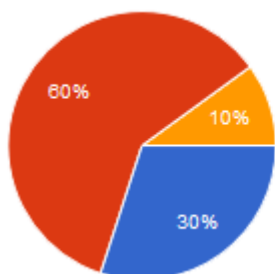


Improve	1	5%
Remain the same	10	50%
Get worse	9	45%

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

Balance: 20%

June: 32%; May: 41%; April: 43%; March: 24%; February: 32%; January: 37%

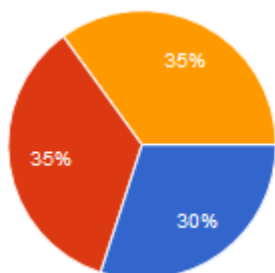


Increase	6	30%
Remain the same	12	60%
Decrease	2	10%

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

Balance: -5%

June: -27%; May: 14%; April: 27%; March: 8%; February: -15%; January: -21%

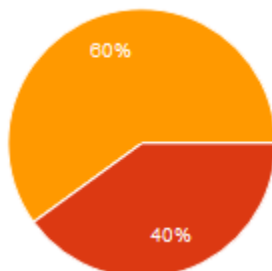


Increase	6	30%
Remain the same	7	35%
Decrease	7	35%

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

Balance: -60%

June: -41%; May: -30%; April: -17%; March: -27%; February: -52%; January: -61%

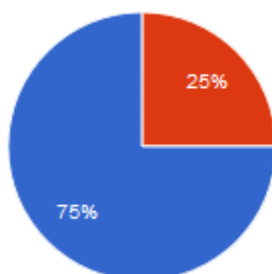


Good	0	0%
Normal	8	40%
Bad	12	60%

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

Balance: 75%

June: 82%; May: 73%; April: 70%; March: 88%; February: 64%; January: 48%

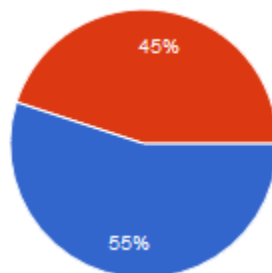


Increase	15	75%
No change	5	25%
Decrease	0	0%

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

Balance: 55%

June: 77%; May: 73%; April: 83%; March: 73%; February: 52%; January: 50%

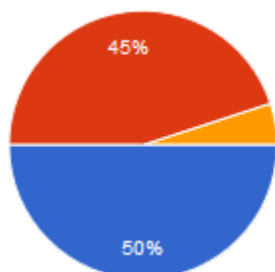


Increase	11	55%
No change	9	45%
Decrease	0	0%

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

Balance: 45%

June: 73%; May: 76%; April: 83%; March: 81%; February: 61%; January: 64%

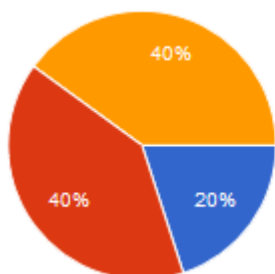


Increase	10	50%
No change	9	45%
Decrease	1	5%

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

Balance: -20%

June: -18%; May: 38%; April: 31%; March: 8%; February: -26%; January: -30%

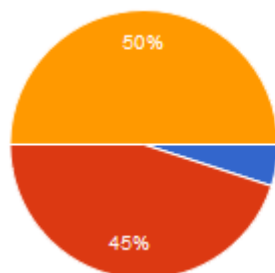


Increase	4	20%
No change	8	40%
Decrease	8	40%

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

Balance: -45%

June: -41%; May: -14%; April: -23%; March: -12%; February: -28%; January: -48%

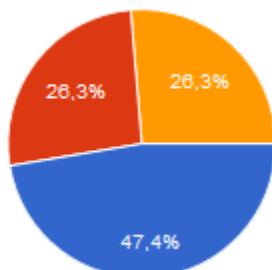


Appreciate	1	5%
No change	9	45%
Depreciate	10	50%

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

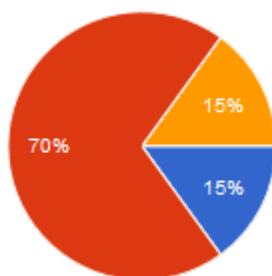
Balance: 21%

June: 10%; May: 14%; April: 28%; February: 25%; January: 19%; December: 26%



Increase	9	47.4%
No change	5	26.3%
Decrease	5	26.3%

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



Yes	3	15%
No	14	70%
I do not know	3	15%

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

Average	4.4928
Median	4.5025
Min	4.4000
Max	4.5500

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

Average	4.5192
Median	4.5000
Min	4.4000
Max	4.7000

**17. What is your annual inflation expectation in 12 months (July 2016/July 2015)?**

Average	0.97%
Median	1.30%
Min	-1.00%
Max	2.00%
Standard deviation	1.10%