**CFA Romania Macroeconomic Confidence Index, February 2020**

Confidence[[1]](#footnote-1): 48.6 (-15.1 MoM; +14.1 YoY)

January: 63.7; December: 61.5; November: 56.9; October: 54.4; September: 47.6; August: 42.8

Current conditions: 70.7 (-2.4 MoM; +23.2 YoY)

January: 73.1; December: 76.4; November: 68.8; October: 65.0; September: 65.3; August: 61.7

Expectations: 37.5 (-21.5 MoM; +9.6 YoY)

January: 59.0; December: 54.1; November: 51.0; October: 49.2; September: 38.7; August: 33.3

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

Balance[[2]](#footnote-2): 30%

January: 33%; December: 43%; November: 25%; October: 23%; September: 12%; August: 10%

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

Balance: 53%

January: 59%; December: 50%; November: 50%; October: 37%; September: 49%; August: 37%

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

Balance: -45%

January: -8%; December: -16%; November: -25%; October: -27%; September: -61%; August: -60%

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

Balance: -40%

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

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

Balance: 10%

January: 36%; December: 22%; November: 19%; October: 37%; September: 15%; August: -17%

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

Balance: -15%

January: 31%; December: 38%; November: 28%; October: -3%; September: -3%; August: -17%

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

Balance: -60%

January: -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: 30%

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

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

Balance: 35%

January: 54%; December: 60%; November: 58%; October: 23%; September: 49%; August: 47%

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

Balance: 60%

January: 59%; December: 60%; November: 56%; October: 37%; September: 41%; August: 40%

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

Balance: -20%

January: 33%; December: 35%; November: 31%; October: 17%; September: 12%; August: -10%

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

Balance: -80%

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

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

Balance: 75%

January: 46%; December: 57%; November: 56%; October: 63%; September: 71%; August: 73%

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

Balance: 33%

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

**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[[3]](#footnote-3): 5%

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

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

Balance[[4]](#footnote-4): 50%

January: 59%; December: 51%; November: 50%; October: 63%; September: 44%; August: 70%

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

|  |  |
| --- | --- |
| Average | 4.8626 |
| Median | 4.8500 |
| Min | 4.7700 |
| Max | 5.0000 |

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

|  |  |
| --- | --- |
| Average | 4.9400 |
| Median | 4.9000 |
| Min | 4.7800 |
| Max | 5.2500 |

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

|  |  |
| --- | --- |
| Average | 3.67% |
| Median | 3.60% |
| Min | 3.00% |
| Max | 5.00% |
| Standard deviation | 0.51% |

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

|  |  |
| --- | --- |
| Average | 3.29% |
| Median | 3.25% |
| Min | 2.50% |
| Max | 4.00% |
| Standard deviation | 0.42% |

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

|  |  |
| --- | --- |
| Average | 3.89% |
| Median | 4.00% |
| Min | 3.00% |
| Max | 5.00% |
| Standard deviation | 0.47% |

**23. What is your expectation for 10Y Romanian sovereign bond RON yields in 12 months?**

|  |  |
| --- | --- |
| Average | 4.27% |
| Median | 4.23% |
| Min | 3.50% |
| Max | 5.25% |
| Standard deviation | 0.47% |

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

|  |  |
| --- | --- |
| Average | 124 |
| Median | 100 |
| Min | 75 |
| Max | 600 |
| Standard deviation | 117 |

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

|  |  |
| --- | --- |
| Average | 53 |
| Median | 55 |
| Min | 35 |
| Max | 63 |

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

|  |  |
| --- | --- |
| Average | 1633 |
| Median | 1650 |
| Min | 1205 |
| Max | 1800 |

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

|  |  |
| --- | --- |
| Average | 9407 |
| Median | 10000 |
| Min | 3500 |
| Max | 15000 |

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1. 100 – full confidence, 0 – no confidence, 50 - neutral [↑](#footnote-ref-1)
2. Difference between “Good” percentage points and “Bad” percentage points [↑](#footnote-ref-2)
3. Difference between ‘overvalued” and “undervalued”. Positive values mean overvaluation, while negative values mean undervaluation. [↑](#footnote-ref-3)
4. Difference between ‘overvalued” and “undervalued”. Positive values mean overvaluation, while negative values mean undervaluation. [↑](#footnote-ref-4)