


**AUTUMN 2007 ECONOMIC OUTLOOK FOR ROMANIA: ANSWERS FROM ACPR**

<b>MAIN FORECAST</b>					
	<b>2007</b>	<b>2008</b>	<b>2009</b>		
Real GDP growth	6.1	6.5	6.1		
Consumer price inflation	4.3	4.2	3.5		
Unemployment rate	7.1	6.9	6.8		
Employment growth	1.5	1.4	1.1		
<b>Components of aggregate demand</b>					
<i>Annual % change</i>	<b>2007</b>	<b>2008</b>	<b>2009</b>		
Private consumption	8.0	6.8	6.2		
Public consumption	0.6	0.4	0.2		
Investment (Gross fixed capital formation)	4.4	3.5	3.3		
Exports	15.3	17.1	15.5		
Imports	26.3	18.1	15.6		
<b>ECONOMIC SENTIMENT</b>					
<b>Question 1</b>	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>		
Trend in business climate over the next 6 months			Industry	Services	
<b>Question 2</b>	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>		
Trend in profitability over the next 6 months	Services	Industry			
<b>Question 3</b>	<b>Increase (faster pace)</b>	<b>Increase (slower pace)</b>	<b>Unchanged</b>	<b>Decrease (slower pace)</b>	<b>Decrease (faster pace)</b>
Investment intentions over the next 6 months (compared to the last 12 months)		Services		Industry	
<b>Question 4</b>	<b>Replacement</b>	<b>Extension</b>	<b>Rationalisation</b>	<b>Innovation</b>	
Driving force behind investment decisions in the next six months	na	Up	na	na	
<b>Question 5</b>	<b>Positive</b>	<b>Negative</b>	<b>Unchanged</b>		
Trend in consumer confidence over the next 6 months		yes			
<b>Question 6</b>	<b>Industry: past 6 months</b>	<b>Industry: next 6 months</b>	<b>Services: past 6 months</b>	<b>Services: next 6 months</b>	
Overall trend in employment	Up	Same	Up	Up	
<b>Question 7</b>	<b>Higher / more difficult</b>	<b>Same</b>	<b>Lower / less difficult</b>		
Compared to 6 months ago, SME's cost/access to capital for business development will be...	Cost	Access			
<b>Question 8</b>	<b>to a large extent</b>	<b>to some extent</b>	<b>not at all</b>		
Effect of financial market turmoil on assessment of financing conditions for next 6 months ...		yes			
<b>MAIN RISKS</b>					
<b>Question 9</b>	<b>Dollar per euro</b>		<b>Question 10</b>		<b>Dollar per euro</b>
Above which EUR/USD level will the national economy be significantly hurt ?	na		Where will the EUR/USD stand in April 2008 ?		na
<b>POLICY MIX</b>					
<b>Question 11</b>	<b>Excellent</b>	<b>Satisfactory</b>	<b>Neither satisfactory nor unsatisfactory</b>	<b>Unsatisfactory</b>	<b>Deteriorating</b>
Progress towards medium-term budgetary objective is...				yes	
<b>Question 12</b>	<b>Tight, appropriate for the euro area</b>	<b>Tight</b>	<b>Appropriate</b>	<b>Loose</b>	<b>Loose, appropriate for the euro area</b>
Monetary policy is...			yes		
<b>Question 13</b>	<b>Robust growth and above-target inflation</b>	<b>Downside risks to growth</b>	<b>Risks to price stability from high oil prices</b>	<b>Risks from money supply and credit growth</b>	<b>Risks of euro appreciation</b>
Focus on elements of the ECB analysis underlying its current policy stance is...	appropriate				insufficient
<b>Question 14</b>	<b>Adequate</b>	<b>Inadequate</b>			
Consistency between the fiscal and the monetary policies		yes			