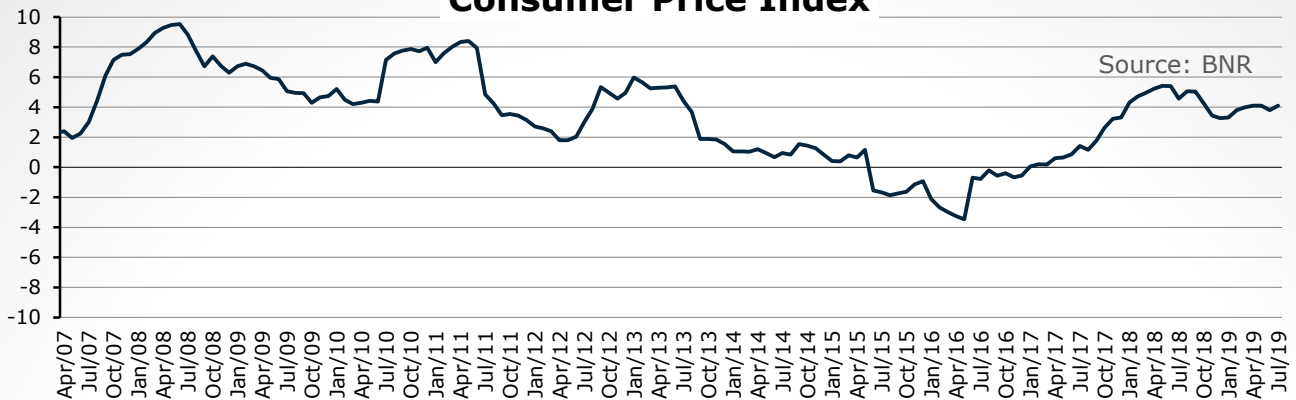


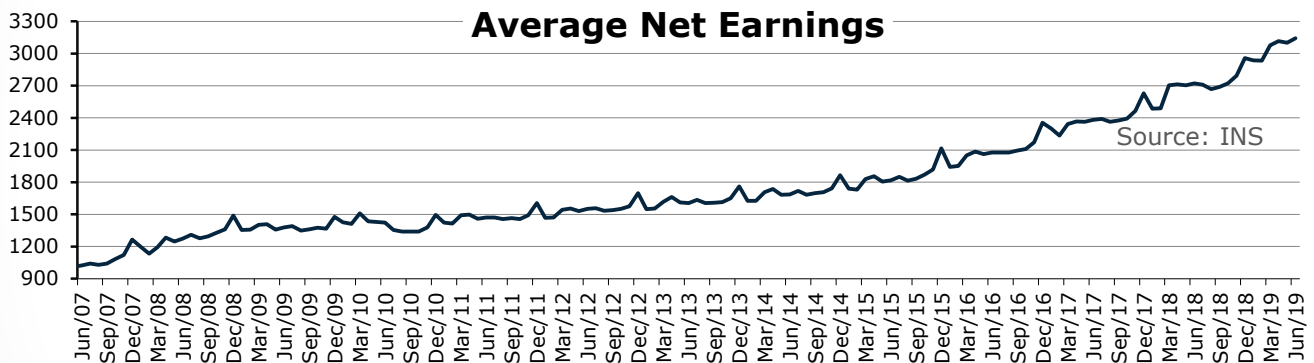
Romanian Economic Environment

Consumer Price Index



Romania's year-on-year inflation rate remains high and increased to 4.1 percent in July 2019 from 3.8 percent in the previous month.

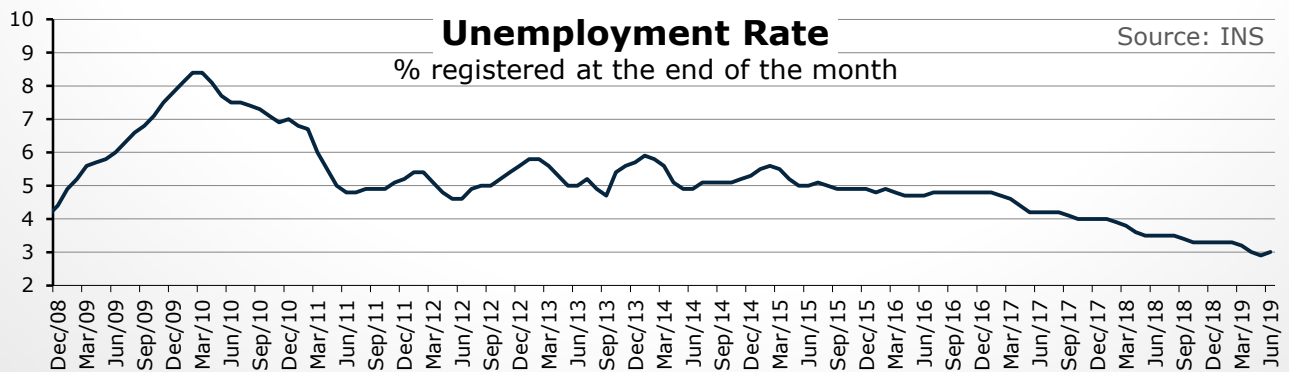
Average Net Earnings



Salaries are going up in 2019, the average net earnings reaching 3142 lei in June.

Unemployment Rate

% registered at the end of the month



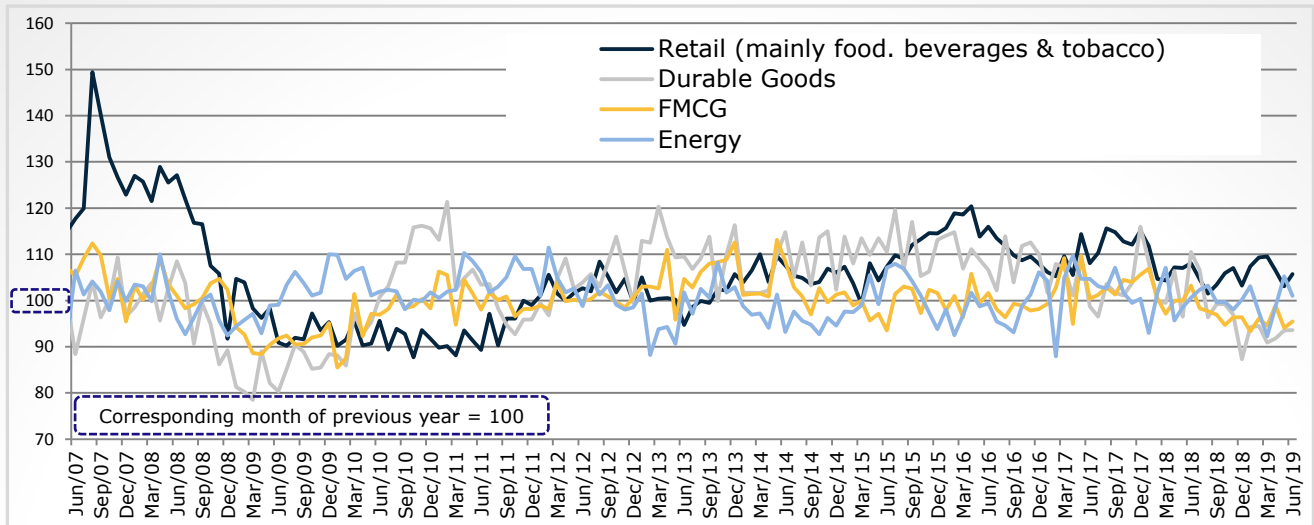
Even though the unemployment rate slightly raised in June as compared to May, it still remains historically very low.



Romanian Economic Environment

Retail and Industry Indices

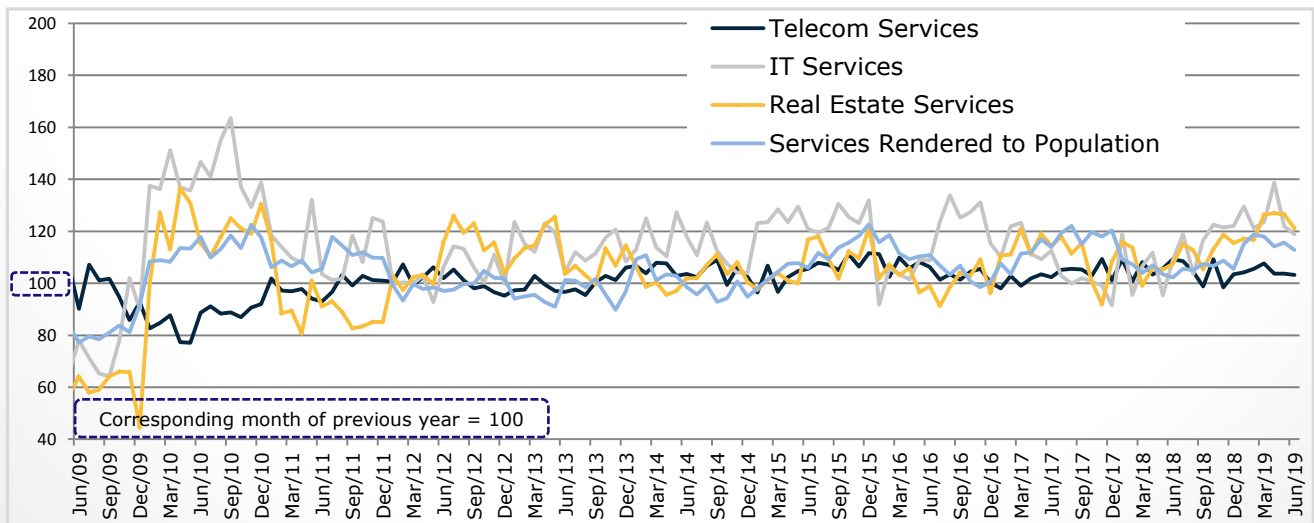
Source: INS



Retail has had an upside down U shape evolution during 2019, with February and March having the highest increase as compared to the same months of the previous year. The energy sold in the winter was less than the same period of 2018, and started to raise at the end of the spring.

Services Indices Turnover

Source: INS



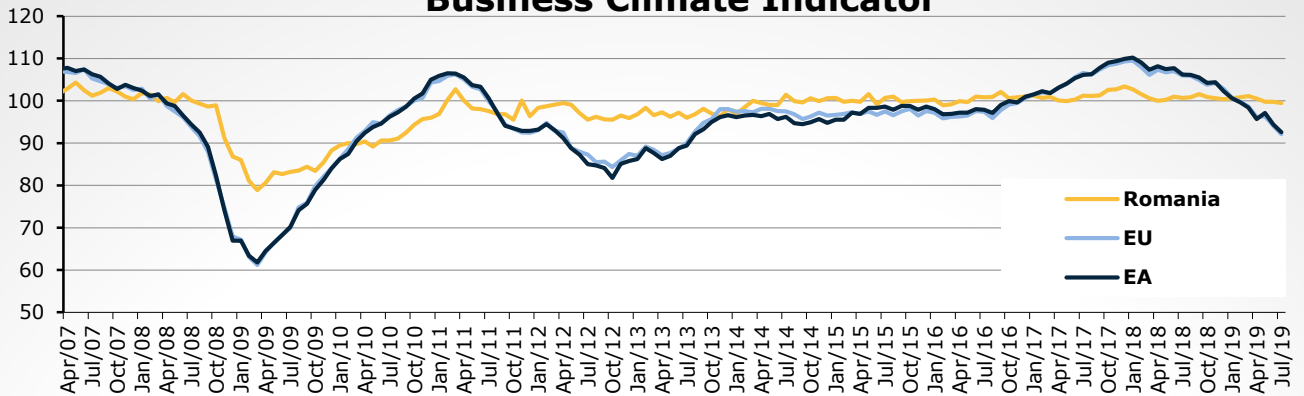
IT Services continued its ascending trend and April was the star month with the highest increase as compared to the same month of 2018. Services rendered to population also have been on an ascending trend this year.



Economic Prospects

Business Climate Indicator

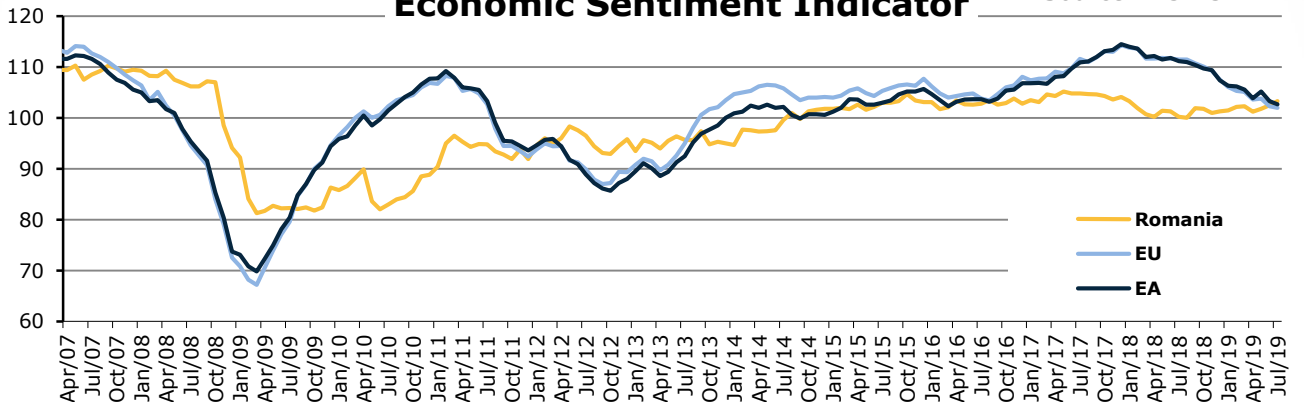
Source: DG ECFIN



The confidence of the business sector in the economy has been continually declining and went down below the value of 100. In Romania, even that the trend is not that dramatic, the last months showed also signs of instability.

Economic Sentiment Indicator

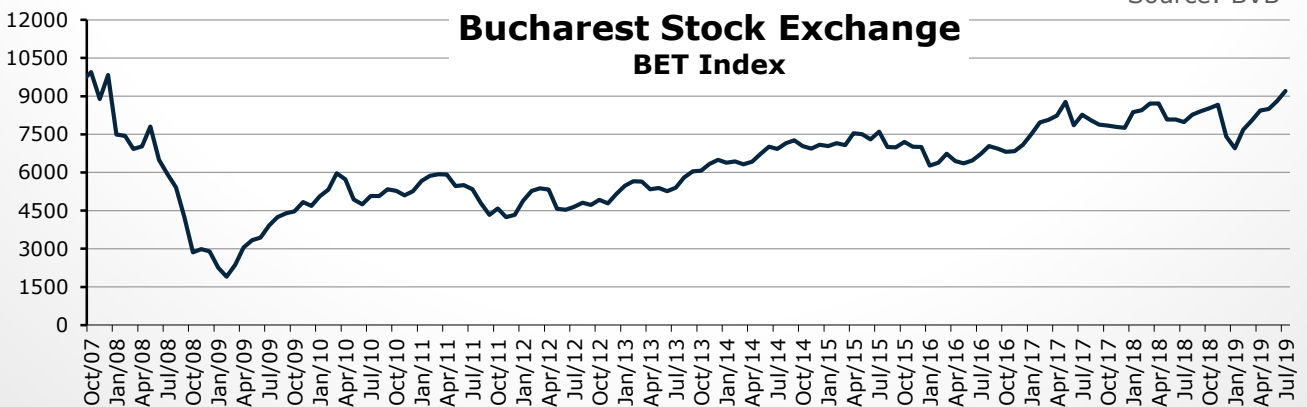
Source: DG ECFIN



Contrasting the trend in EU countries, the confidence of the population in Romania has been on a slight upward trend over the last months.

Bucharest Stock Exchange BET Index

Source: BVB



After more than 10 years, the stock exchange finally broke through the 9000 resistance threshold and it is to be seen if it will continue the ascending trend till the end of the year.

