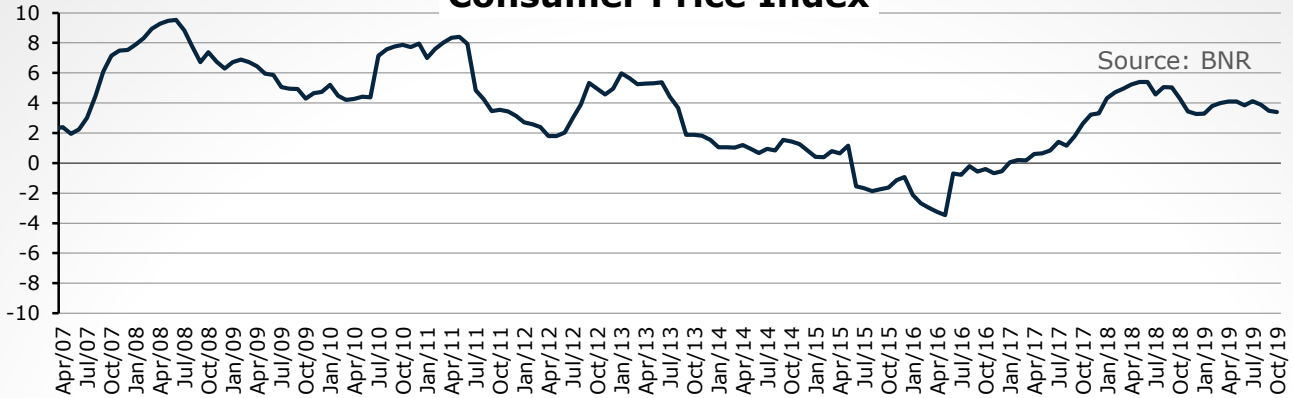


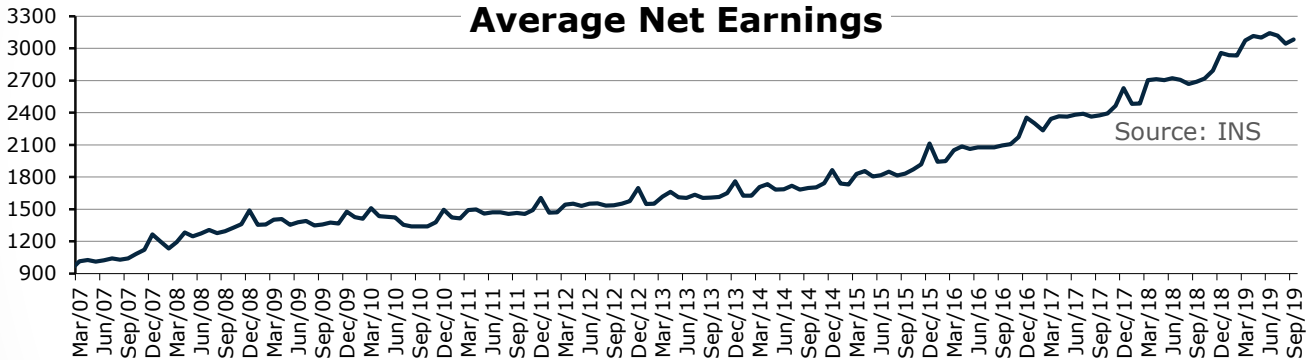
Romanian Economic Environment

Consumer Price Index



Romania's annual inflation rate dropped to 3.4% in October from 3.5% in the previous month, and it was the lowest inflation rate since January 2019.

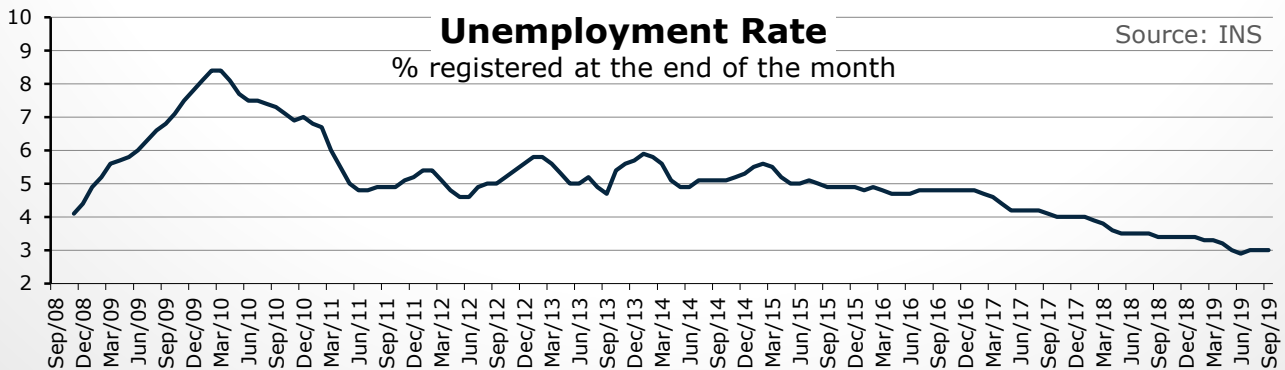
Average Net Earnings



Romania's net average wage rose by 1.2% in September as compared to the previous month, and by 14.7% as compared to the same month of 2018.

Unemployment Rate

% registered at the end of the month



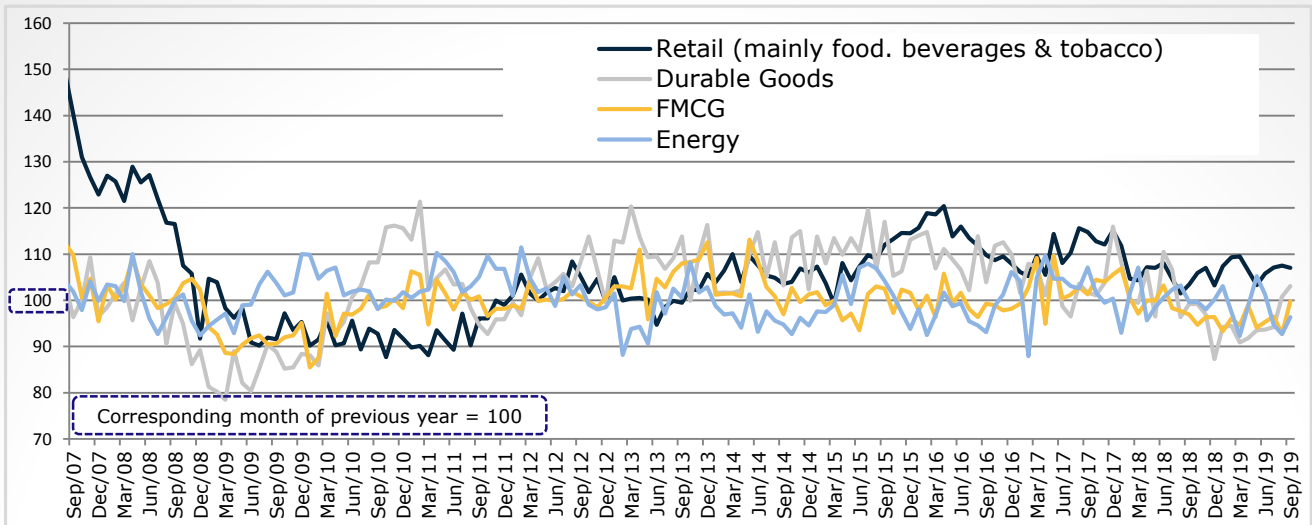
Unemployment rate continues to be low, of 3% in September, and it broke a new record low of 2.9% in June 2019.



Romanian Economic Environment

Retail and Industry Indices

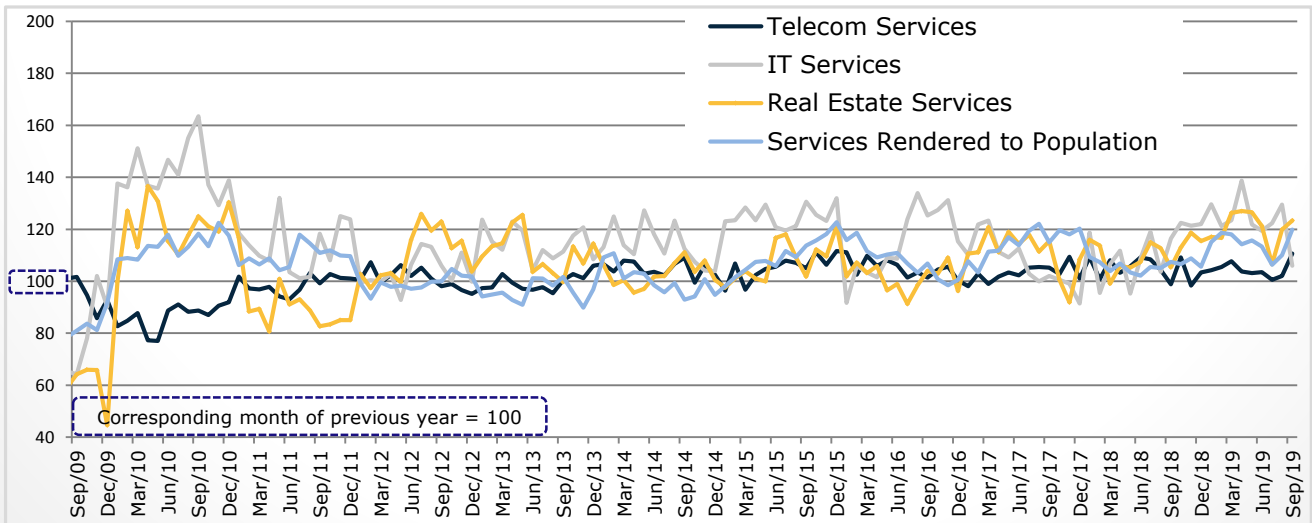
Source: INS



Retail is on a rising trend compared to 2018, with a growth of 7.1% during the first three quarters of 2019 compared to the same period of last year. Energy had a seesaw evolution since the beginning of 2019, and registered a decline compared to 2018.

Services Indices Turnover

Source: INS



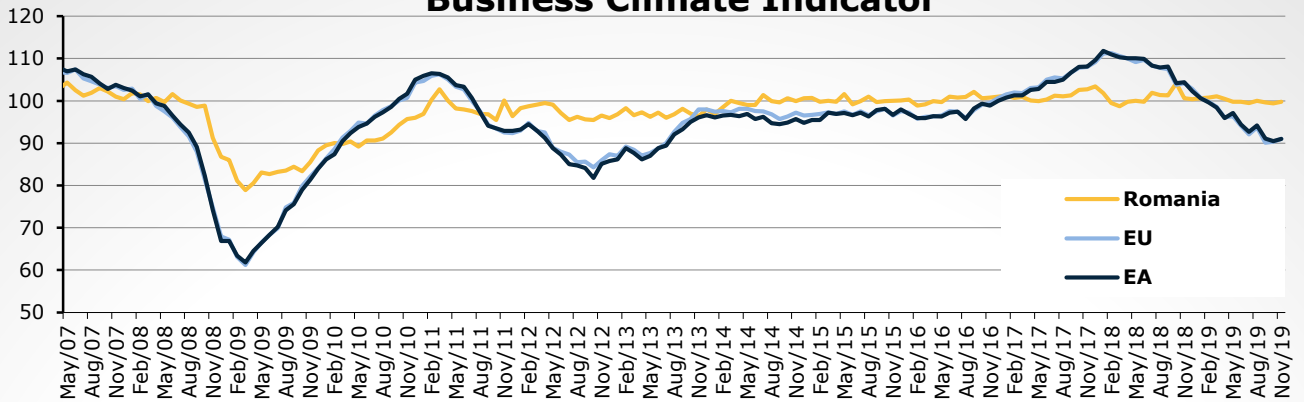
Compared to January – September 2018, IT Services had a growth of 22.9% during the same period of 2019, with April as a peak month. The services rendered to population had a growing trend in 2019, the biggest increase being recorded at the beginning of the year and also in September.



Economic Prospects

Business Climate Indicator

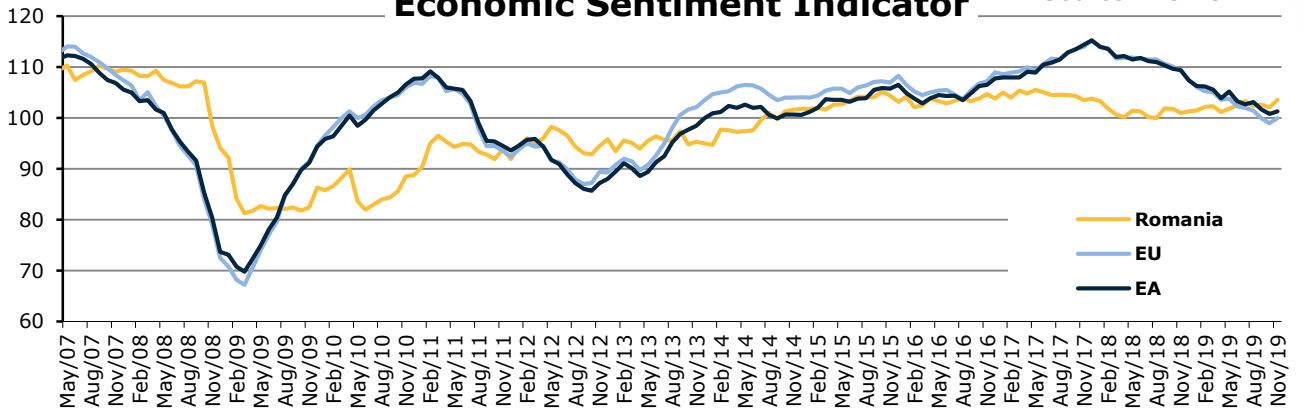
Source: DG ECFIN



The confidence of the business sector in the economy is relatively steady in Romania, opposing the trend in the EU countries.

Economic Sentiment Indicator

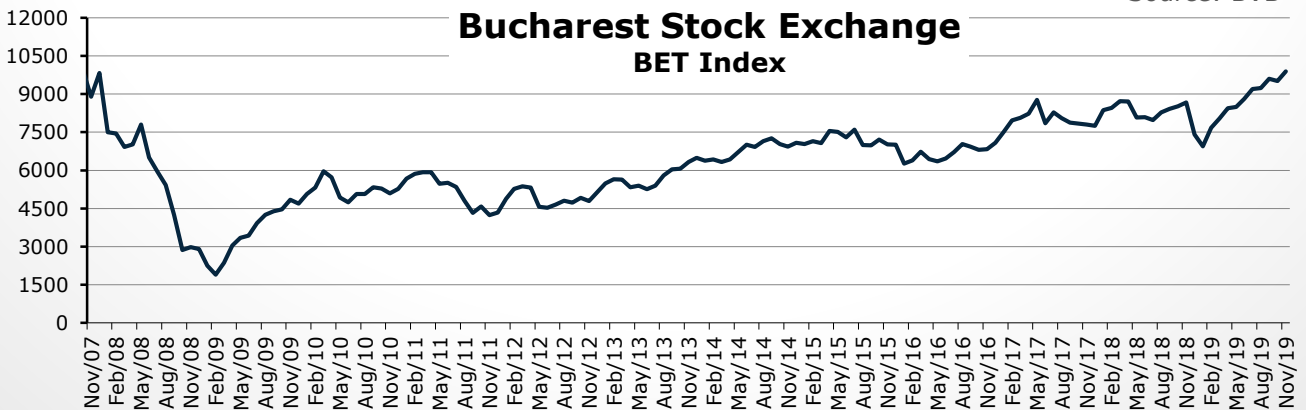
Source: DG ECFIN



The confidence of the population in the economy rose in November in Romania, mirroring that of EU countries.

Bucharest Stock Exchange BET Index

Source: BVB



After breaking the 9000 resistance threshold, the stock exchange continued to grow, and it seems to get near 10,000 in November. It remains to be seen if the BET index breaks this threshold until the end of the year.

