

Labour Market Analysis – Q1 2012

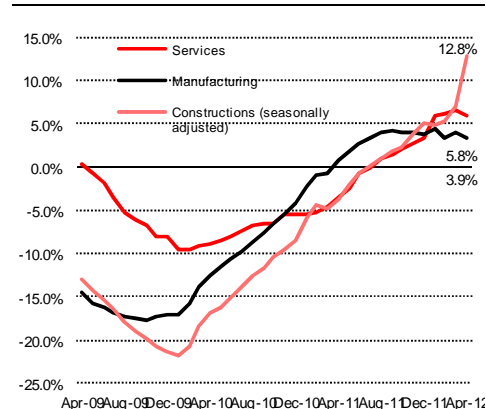
Trends

Labour Market conditions remained relatively stable in the first four months of 2012. Employment in manufacturing and services rose 3.9% and 5.8% yoy in April 2012, decelerating vs. 1Q 2012. On a positive note, employment in construction increased 12.8% yoy, a dynamic explained by the rebound of construction activity, especially of infrastructure works¹. Labour productivity has been affected by the slower growth pace of industrial output and of the volume of work done, explained mainly by harsh winter weather and by the deteriorating economic outlook.² Despite some modest positive correction of the weather-related slowdown in manufacturing and construction, labour conditions could deteriorate over the next months on the back of low external demand. Moreover, service sectors like finance and insurance, administration and public services could see further layoffs.

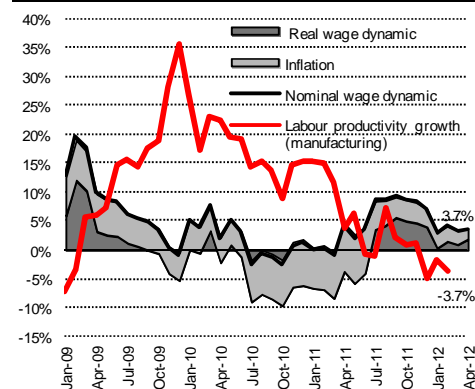
The average net wage rose to RON 1553 (EUR 353) in April 2012, 3.7% higher than in April 2011. The deceleration from the 8% growth registered during 4Q 2011 might have been driven by the lower inflation forecasts, but also by worsening economic outlook. Real wages (adjusted for inflation) rose 1.9% yoy. Real wages entered positive territory in July 2011 after a cumulative drop of 15% since December 2008. We expect public wage growth of 15% by the end of the year following two hikes announced for June and December (in April, the annual growth rate was 3.5%), while private sector wages are expected to gain around 5% in 2012. Positive real wage dynamics have not been supported by corresponding productivity growth (-3.7% in Feb 2012, the latest available data) that calls for some corrections in the near future either through production acceleration, through real wage slowdown and/or through layoffs. Employers have avoided the latter option because they see the current activity slowdown as temporary. Nevertheless, slower hiring in industry and services was not offset by rising employment in construction.

The unemployment rate³ rose to 7.4% in April from 7.2% in March 2012, with the number of unemployed people up 4,000 to 720,000. The unemployment rate could rise to 7.5% during the summer if European economies remain weak.

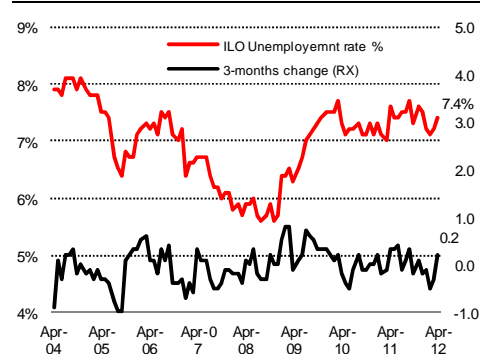
EMPLOYMENT AND WORKING HOURS GROWTH, YOY %



WAGE DYNAMIC AND INFLATION, YOY %



UNEMPLOYMENT RATE, % AND 3-MONTHS CHANGE



Source: NIS, Eurostat, UniCredit Calculation

Dan Bucsa
Chief Economist
+40 (0)21 203 2376
dan.bucsa@unicredit.ro

Rozália Pál
Senior Economist
+40 (0)21 203 3911
rozalia.pal@unicredit.ro

Anca Aron
Macroeconomic Economist
+40 (0)21 203 2384
anca.aron@unicredit.ro

¹ Construction works grew 22.8% yoy in April, with infrastructure works up a whopping 32% yoy.

² Romanian GDP fell 0.1% qoq while Eurozone GDP was flat in 1Q1 2012 vs. 4Q 2011.

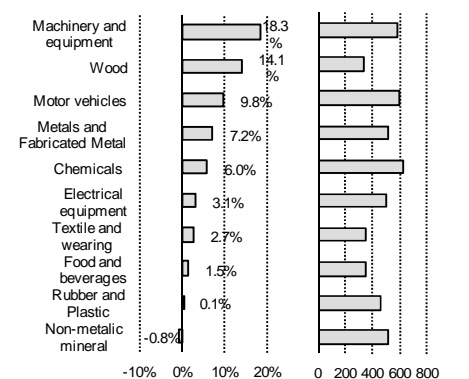
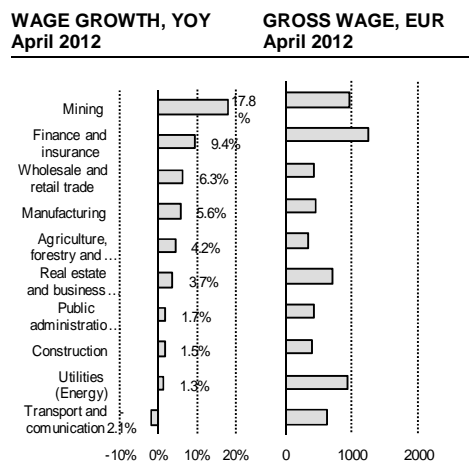
³ As measured by the International Labour Organisation.

Cross-Industrial details

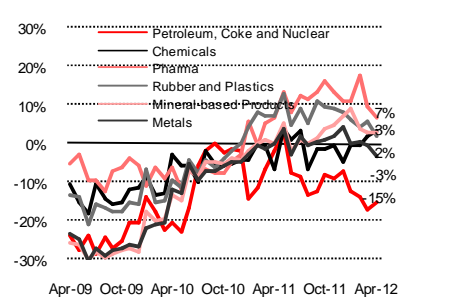
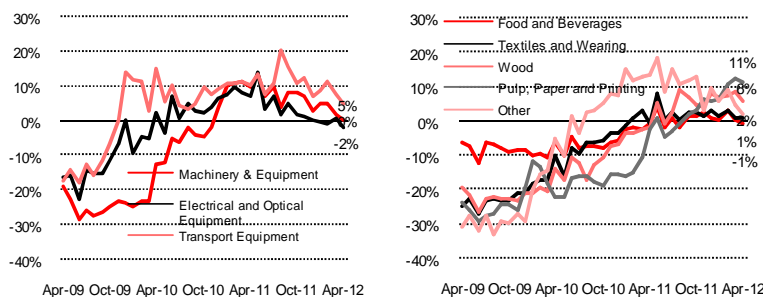
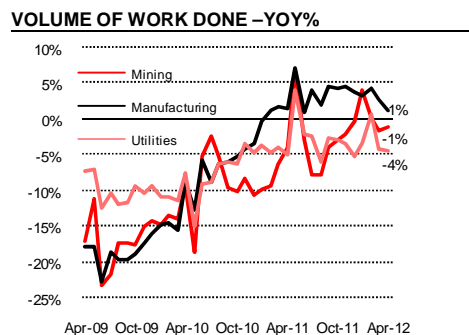
Looking at cross-industrial details on **April wages**, the highest growth has been registered in the mining sector (17.8% yoy), followed by the financial sector with 9.4% yoy. Wages rose fast in wholesale and retail trade (6.3% yoy), followed by manufacturing (5.6% yoy). Revenues in all other sectors increased 1-4.5% yoy, except for transport and communication (-2.1% yoy).

Among the manufacturing sectors, the highest wage growth in April 2012 came in fastest growing and most productive industries (wood, machinery and motor vehicles), despite some temporary slowdown in activity reflected by the total number of working hours during the first quarter. Overall, average gross wages in manufacturing do not exceed EUR 620 (highest average wage in production of chemicals).

The volume of work done in the utilities (energy) sector suffered the most, with a 4% yoy drop brought about by adverse weather and weak activity in hydro⁴ and nuclear power generation. In manufacturing, hours worked grew 1% yoy, decelerating vs. previous months. Among manufacturing sectors, the petroleum, coke and nuclear sector had the sharpest drop of volume of work done (-15% yoy). The chemicals sector (except pharma) and metal production, the most energy-intensive industries, have been also affected by the above mentioned restriction on energy production. The highest growth rates of worked hours among manufacturing branches were registered for pulp, paper and printing (11% yoy), pharma (7% yoy), wood (6%) and transport equipment (5%). We consider the weaker performance to be a temporary cut-back and activity could rebound during the next quarter.



Source: NIS, UniCredit Calculation



Source: NIS, UniCredit Calculation

⁴ Activity was restricted for hydropower company Hidroelectrica because of low water levels in its dams following unfavourable weather conditions in January and February.

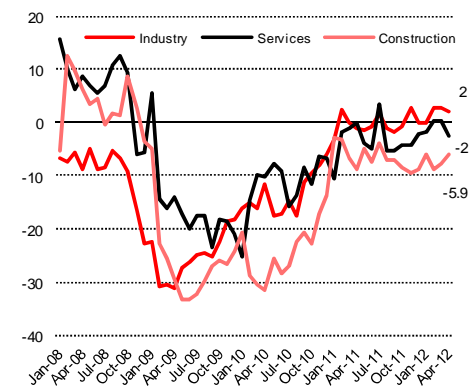
EMPLOYMENT EXPECTATIONS

According to surveys published by the European Commission, **companies expect lower employment during May – July 2012** in services and construction sectors while a moderate increase of employment is expected in industry sector.

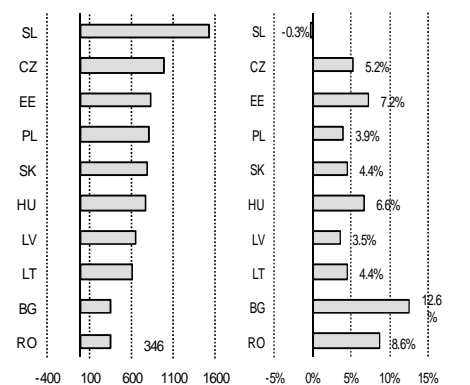
Romanian Labour Market versus Regional Peers

Romania and Bulgaria registered the fastest growth of **labour costs**, with latest available figures at 8.6% yoy and 12.6% yoy in 4Q 2011. The growth in both countries reflects the catching-up to the wage level of regional peers. The average monthly wage has been around EUR 350 per person in Romania, less than half of the wages of other CEE countries. The low salaries ensures cost competitiveness for Romanian producers, but the gap vs. CEE peers is expected to close once higher value-added industries gain share in total production. We don't expect wages adjusted for inflation to grow faster than productivity gains, so that macroeconomic imbalances coming from the labour market (such as huge imports of consumer goods resulting in a wide current account deficit in 2004 – 2008) will be avoided in the future.

EMPLOYMENT EXPECTATIONS, APRIL 2012, DG ECFIN Survey on the expected development in staff numbers over the following 3 months



NOMINAL WAGE, avg 2011 **LABOUR COST INDEX, EUR Q4 2011, YOY**



Source: NIS, Eurostat, DG ECFIN, UniCredit Calculation

ECONOMIC DATA AND FORECASTS

	2009	2010	2011	2012E	2013E
Population(mn)	21.5	21.5	19.0	19.0	19.0
GDP per capita (EUR)	5501	5774	7169	7,281	7,865
GDP growth (real)	-6.6	-1.7	2.5	0.5	1.7
CPI (eop)	4.7	8.0	3.1	3.8	3.9
Monthly wage, nominal (EUR)	326	334	346	356	381
Monthly wage yoy%, nominal (RON)	8.1	1.8	4.3	6.5	5.3
Unemployment rate (%)	6.9	7.3	7.4	7.3	7.0

Source: NIS, UniCredit calculation

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UniCredit Research*

Michael Baptista
Global Head of Research
+44 207 826-1328
michael.baptista@unicredit.eu

Dr. Ingo Heimig
Head of Research Operations
+49 89 378-13952
ingo.heimig@unicreditgroup.de

Economics & FI/FX Research

Erik F. Nielsen, Global Chief Economist
+44 207 826 1765
erik.nielsen@unicredit.eu

Economics & Commodity Research
European Economics

Marco Valli, Chief Eurozone Economist
+39 02 8862-8688
marco.valli@unicredit.eu

Dr. Andreas Rees, Chief German Economist
+49 89 378-12576
andreas.rees@unicreditgroup.de

Stefan Bruckbauer, Chief Austrian Economist
+43 50505 41951
stefan.bruckbauer@unicreditgroup.at

Tullia Bucco
+39 02 8862-2079
tullia.bucco@unicredit.eu

Chiara Corsa
+39 02 8862-2209
chiara.corsa@unicredit.eu

Dr. Loredana Federico
+39 02 8862-3180
loredana.federico@unicredit.eu

Mauro Giorgio Marrano
+39 02 8862-8222
mauro.giorgiomarrano@unicredit.eu

Alexander Koch, CFA
+49 89 378-13013
alexander.koch1@unicreditgroup.de

Chiara Silvestre
chiara.silvestre@unicredit.eu

US Economics

Dr. Harm Bandholz, CFA, Chief US Economist
+1 212 672 5957
harm.bandholz@unicredit.eu

Commodity Research

Jochen Hitzfeld
+49 89 378-18709
jochen.hitzfeld@unicreditgroup.de

Nikolaus Keis
+49 89 378-12560
nikolaus.keis@unicreditgroup.de

EEMEA Economics & FI/FX Strategy

Gillian Edgeworth, Chief EEMEA Economist
+44 0207 826 1772, gillian.edgeworth@unicredit.eu

Gyula Toth, Head of EEMEA FI/FX Strategy
+43 50505 823-62, gyula.toth@unicreditgroup.at

Artem Arkhipov, Head of Macroeconomic Analysis and Research, Russia
+7 495 258-7258, artem.arkhipov@unicreditgroup.ru

Güldem Atabay, Economist, Turkey
+90 212 385 9551, guldem.atabay@unicreditgroup.com.tr

Hans Holz hacker, Chief Economist, Kazakhstan
+7 727 244-1463, h.holz hacker@atfbank.kz

Marcin Mrowiec, Chief Economist, Poland
+48 22 656-0678, marcin.mrowiec@pekao.com.pl

Dan Bucsa, Chief Economist, Romania
+40 21 203-2376, rozalia.pal@unicredit.ro

Kristofor Pavlov, Chief Economist, Bulgaria
+359 2 9269-390, kristofor.pavlov@unicreditgroup.bg

Pavel Sobisek, Chief Economist, Czech Republic
+420 2 211-12504, pavel.sobisek@unicreditgroup.cz

Dmitry Veselov, Ph.D., Economist, EEMEA
+44 207 826 1808, dmitry.veselov@unicredit.eu

Vladimír Zlacký, Chief Economist, Slovakia
+421 2 4950-2267, vladimir.zlacky@unicreditgroup.sk

Global FI/FX Strategy

Michael Rottmann, Head
+49 89 378-15121, michael.rottman1@unicreditgroup.de

Dr. Luca Cazzulani, Deputy Head, FI Strategy
+39 02 8862-0640, luca.cazzulani@unicredit.eu

Chiara Cremonesi, FI Strategy
+44 20 7826-1771, chiara.cremonesi@unicredit.eu

Elia Lattuga, FI Strategy
+39 02 8862-2027, elia.lattuga@unicredit.eu

Armin Mekelburg, FX Strategy
+49 89 378-14307, armin.mekelburg@unicreditgroup.de

Roberto Mialich, FX Strategy
+39 02 8862-0658, roberto.mialich@unicredit.eu

Kornelius Purps, FI Strategy
+49 89 378-12753, kornelius.purps@unicreditgroup.de

Herbert Stocker, Technical Analysis
+49 89 378-14305, herbert.stocker@unicreditgroup.de

Publication Address

UniCredit Research
Corporate & Investment Banking
UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Tel. +49 89 378-18927
Fax +49 89 378-18352

Bloomberg
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