Macroeconomic and Strategic Analysis

UniCredit Weekly Report



Romania's foreign exchange reserves decreased in October

9 November

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Weekly briefing

Romanian Economy

- **Foreign exchange reserves declined by EUR 1.5bn to EUR 58.6bn at end-October 2026**, from EUR 60.1bn at end-September.
- **Romanian producer prices increased in September 2026 by 2.6%%mom** (after +2.1%mom in the previous month), indicating higher pressure for industrial prices.
- **Retail sales decreased by 1.3%mom (seasonally adjusted),** reversing part of last month's growth (+2.1%mom in August).

European Economy

- **Germany's retail sales fell 2.0%mom in September 2026,** reversing a downwardly revised 1.2% increase in August and falling short of market expectations for a 0.4% gain.
- **German factory new orders rose 4.4%mom in September 2026**, below expectations of +4.8% and after an upwardly revised -10.1%mom in August.
- **Germany's industrial production rose by 0.7%mom in September**, easing from a downwardly revised +1.0%mom increase in August and beating market expectations of a flat 0%mom rate.
- **Euro area annual inflation (flash estimate) rose to 4%yoy in October 2026**, the highest level since September 2023 (4.3%yoy) and up from 3.8%yoy in September. The pickup was again driven by energy, with prices surging 20.8%yoy.
- **In annual terms, industrial producer prices jumped by 11.1% in September**, from +8.3%yoy in August, close to the highest recorded level since February 2023 (12.7%yoy) due to energy prices.
- **Eurozone retail sales fell by 0.7%mom in September 2026**, below market expectations of a -0.1%mom rate.

US Economy

- **The US ISM Manufacturing PMI edged higher to 55.5 in October** from 54.5 in September and exceeded market expectations, This marked the tenth consecutive month of increase.
- **The US ISM Services PMI eased to 54.5 in October from 54.9 in September**, below market expectations, but remained in expansion territory for a 28th consecutive month.
- **In October 2026, the US labor market added 165k jobs,** up from the upwardly revised 60k increase in September, indicating better hiring conditions and exceeding expectations.
- **The US midterm elections on 3 November brought the victory of Democrats over the Republicans for control of the House of Representatives and the Senate.**

The **external calendar** for the upcoming week includes the **October US CPI report** (Tuesday) and the **eurozone 3Q26 flash GDP estimate** (Friday). The **Romanian calendar** is busy, as it includes **the trade balance** (Monday), followed by the **NBR interest rate decision, average net wages** and **CPI inflation** (Thursday), **industrial production** and **3Q26 flash GDP data** (Friday).

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Data spotlight: 2 – 6 November

CURRENCIES - MAJORS			
Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1193	0.49%	-0.03%
EURCHF	0.91	-0.21%	-1.90%
USDJPY	157.89	-0.36%	-0.10%
GBPUSD	1.3419	0.53%	1.56%

CURRENCIES - CEE			
Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3835	-0.18%	0.09%
EURHUF	362.85	-0.17%	-0.72%
EURCZK	24.35	0.08%	-0.23%

CURRENCIES - RON		
	EURRON	USDRON
9-Nov	5.343	4.774
6-Nov	5.343	4.793
5-Nov	5.336	4.756

FIXED INCOME MARKET YIELDS - LOCAL				
Mid-rate	1Y	3Y	5Y	10Y
9-Nov	6.3	6.6	6.7	7.0
6-Nov	6.3	6.6	6.7	7.0
4-Nov	6.3	6.6	6.8	7.0

MONEY MARKET RATES - LOCAL			
ROBOR	ON	1M	3M
9-Nov	5.95	6.07	6.15
6-Nov	5.78	5.99	6.03
5-Nov	5.95	6.07	6.15

MONEY MARKET RATES - MAJORS			
Euribor	1M	3M	6M
6-Nov	2.47	2.79	3.02
5-Nov	2.48	2.81	3.01
4-Nov	2.45	2.76	3.01
USDSFOR	1M	3M	6M
6-Nov	3.91	3.80	3.73
5-Nov	3.91	3.80	3.73
4-Nov	3.91	3.79	3.73

STOCK MARKETS			
Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,376.9	0.31%	-5.45%
FTSE	10,757.3	0.78%	1.95%
Hang Seng	24,449.0	-0.13%	2.79%
Bucharest BET	34,179.2	0.57%	2.33%

Romanian Economy

Romanian foreign exchange reserves decreased in October 2026

Foreign exchange reserves declined by EUR 1.5bn to EUR 58.6bn at end-October 2026, from EUR 60.1bn at end-September.

During the month, inflows amounted to EUR 4.39bn, mainly reflecting changes in credit institutions' foreign currency denominated required reserves with the NBR, inflows into the Ministry of Finance's accounts and other operations. Outflows totaled roughly EUR 5.89bn, driven by changes in credit institutions' foreign currency denominated required reserves with the NBR, interest and principal payments on foreign currency denominated public debt, payments from the European Commission's account as well as other payments.

The gold stock remained unchanged at 103.6 tons, while its value registered a decrease to EUR 11.82bn due to international price movements. International reserves (FX reserves plus gold) declined to EUR 70.4bn at end-October from EUR 72.3bn a month earlier. Looking ahead, payments due on foreign currency denominated public and publicly guaranteed debt amount to approximately EUR 1482mn in November 2026.

Romanian producer prices continued to increase in September

Romanian producer prices increased in September 2026 by 2.6%%mom (after +2.1%mom in the previous month), indicating higher pressure for industrial prices. Prices on the external market advanced by 1.2%mom

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Data spotlight: 2 – 6 November

Romanian Economy (continued)

while those on the internal market by 3.1%mom.

The largest increases were recorded in extraction of crude petroleum and natural gas (+14.3%mom), production of coke and refined petroleum products (+13.2%mom), electricity, gas, steam and air-conditioning (+5.3%mom).

The annual dynamic of producer prices picked up to +13.8%yoy in September (vs. +11.8%yoy in August). The increasing pressure on producer prices is fueled by a rise in Brent oil prices, which jumped by almost 32% in September compared to August. Producer prices are likely to remain volatile, directly linked to the developments in the Middle East conflict.

■ Romanian retail sales fell in September

On a monthly basis, retail sales decreased by 1.3% (seasonally adjusted), reversing part of last month's growth (+2.1%mom in August). The sales decreased across the board, contracting most for automotive fuels in specialized stores (-1.9%mom), followed by non-food products (-1.0%mom) and by food, beverages and tobacco (-0.2%mom).

In annual terms, retail sales dropped by 1.5%yoy in September (gross data), worsening from a downwardly revised +0.7%yoy in the previous month. Annually, the largest decreases were seen in the sales of automotive fuel in specialized stores (-5.0%yoy), followed by the sale of food, beverages and tobacco (-1.9%yoy), while sales of non-food products increased slightly (+0.2%yoy). At the euro area level, retail sales slowed to 0.4%yoy, missing expectations of 0.6%yoy.

For January-September 2026, retail turnover volume declined by 4.6%yoy, compared to growth of 1.6%yoy in the corresponding period of 2025. Consumer sentiment might improve at the turn of the year, with a growth of retail sales possible in 2027.

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Data spotlight: 2 – 6 November

European Economy

- **German retail sales decreased in September**

Germany's retail sales fell 2.0%mom in September 2026, reversing a downwardly revised 1.2% increase in August, falling short of market expectations for a 0.4% gain. This makes September the fourth month of the year recording contractions in retail volume.

The decline was broad-based, with food sales down 1.3%mom, non-food sales retracting by 2.4%mom, and online and mail-order retailing decreasing by 2.2%mom, indicating weaker e-commerce demand. On an annual basis, however, retail sales contracted 2.3%yoy, following a downwardly revised -0.3%yoy in August indicating that consumer demand remains weaker than a year ago.

- **German factory new orders recovered in September**

German factory new orders rose 4.4%mom in September 2026, below expectations of +4.8% and after an upwardly revised -10.1%mom in August. The increase was mostly driven by a 10.5% surge in contracts in the automotive industry, following recent factory retooling and shutdowns. Mechanical engineering contracts also increased 8.3%, while contracts for aircraft, ships, trains and military vehicles decreased 10.4%, a segment that saw high volumes of large-scale orders so far this year.

Orders grew for capital goods (5.3%mom), intermediate goods (0.5%mom), and consumer goods (14.4%mom). Domestic demand grew (6.6%mom), with foreign orders following suit (2.8%mom), as both euro area and non-euro area orders registered expansions (+4.5%mom and +1.6%mom, respectively).

Excluding large-scale contracts, orders were 5.1%mom higher. On a three-month basis, demand grew by 0.2% in July-September compared to June-August, although they edged up by only 0.1% when large orders were excluded.

With more public spending, the German economy has been slowly recovering with some recent data generally pointing to signs of growing strength. Overall, September's rebound in German factory orders suggests that industrial demand regained some momentum after August's sharp decline, supported by strength in the automotive and mechanical engineering sectors. Nonetheless, the modest increase in three-month average orders indicates that underlying demand conditions remain relatively subdued.

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Data spotlight: 2 – 6 November

European Economy (continued)

- **Germany's industrial production continued to grow in September**

Germany's industrial production rose by 0.7%mom in September, easing from a downwardly revised +1.0%mom increase in August, beating market expectations of a flat 0%mom rate. The slight growth was largely driven by a 17.1%mom surge in automotive output, as production normalized after factory holidays and factories completed retooling plans.

Among other sectors, pharmaceutical output also saw a solid increase of 8.0%mom, while production of machinery and equipment and construction fell (by -6.5%mom and -2.6%mom, respectively). Industrial production excluding energy and construction rose by 1.7%mom, supported by a 3.0%mom increase in capital goods, while consumer and intermediate goods both edged up (by 0.8%mom and 0.1%mom, respectively). Outside the core industrial sector, energy production decreased by 1.2%mom. In the less volatile three-month comparison (July–September), industrial production was 0.4% lower than in the previous three-month period.

On an annual basis, total industrial output grew by 0.4%yoy, while September's increase provides further evidence that the German industrial activity has stabilized, but the recovery remains uneven across sectors. A sustained improvement in production will likely depend on a broader pickup in investment demand and export orders.

- **Eurozone headline inflation continues to rise, reaching 4%yoy**

Euro area annual inflation (flash estimate) rose to 4%yoy in October 2026, the highest level since September 2023 (4.3%yoy), up from 3.8%yoy in September and in line with market expectations [UniCredit: 3.9%; consensus: 4.0%].

The pickup was again driven by energy, with prices surging 20.8%yoy, almost 2 points higher than in the previous month (18.9%yoy) amid ongoing supply constraints, its highest level since December 2022. Price pressure also persisted elsewhere, with unprocessed food (4.6%yoy from 4.0%yoy) and services also creeping up (3.3%yoy vs. 3.2%yoy). Core inflation, excluding energy and food, remained unchanged from last month's reading, at 2.5%yoy.

Across major economies, inflation rose in France (to 3.8% from 3.4%), Italy (to 5.6% from 4.2%) and the Netherlands (to 3.3% from 3.0%), while the German inflation eased (to 2.8% from 3.3%), partly thanks to a temporary fuel tax. Inflation tempered as well in Spain (to 4.9% from 5.0%).

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Data spotlight: 2 – 6 November

European Economy (continued)

- **Eurozone industrial producer prices rose 11.1%yoy in September**

In annual terms, industrial producer prices jumped by 11.1% in September, from +8.3%yoy in August, closing up to the highest recorded level since February 2023 (12.7%yoy).

This increase was the result of surging energy prices (+30.8%yoy) and intermediate goods (+7.1%yoy), followed by durable consumer goods (+3.4%yoy) and capital goods (+2.7%yoy), with non-durable consumer goods being the only category registering a decrease (-0.6%yoy). Prices in total industry excluding energy rose by 3.5%yoy.

On a monthly basis, the eurozone producer prices also increased by 2.5%mom in September, extending the upwardly revised increase of 2.0%mom in August. The energy component of the measurement saw a 7.8%mom increase due to the jump in costs of natural gas across Europe, raising electricity bills and costs to manufacture a wide range of products.

- **Eurozone retail sales decreased in September**

Eurozone retail sales fell by 0.7%mom in September 2026, below market expectations of a -0.1%mom rate. The decline was driven by a 1.2% drop in non-food product sales, reversing a growth of 0.6%mom observed last month.

Automotive fuel sales grew by 1%mom, following a 0.8%mom decrease in August. Sales of food, drinks, and tobacco products were also lower by 0.3%mom, after rising 0.4%mom in the previous month.

Among the Eurozone's largest economies, retail trade decreased in Germany (-2.0%mom), the Netherlands (-0.7%mom), France (-0.6%mom) and Spain (-0.4%mom) and it increased only in Italy (+0.1%mom). On an annual basis, retail trade growth slowed to 0.4%yoy, down from an upwardly revised rate of 1.3%yoy in August.

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Data spotlight: 2 – 6 November

US Economy

- **US ISM Manufacturing extends its stay in expansion territory**

The US ISM Manufacturing PMI edged higher to 55.5 in October from 54.5 in September and exceeded market expectations of 54.6. This marked the tenth consecutive month in which manufacturing activity expanded.

Production (59.0 vs. 56.7) and new orders (55.5 vs. 55.3) both remained in positive territory, at higher levels than the previous month, while employment stayed in expansive territory, albeit at a slower pace than previous month (52.4 vs. 52.7). Meanwhile, the prices index remained elevated at 75.2, slightly lower than previous month's 77.9, pointing to persistent cost pressures. Inventories returned to expansion (51.4 vs. 48.6), while customers' inventories remained at low levels, a development that typically supports future production activity.

Survey respondents highlighted robust demand from AI-related projects, data centers, semiconductors, defense and infrastructure investments as key drivers of activity. However, businesses continued to report concerns over inflation, commodity price volatility, tariffs, supply shortages, longer lead times and geopolitical uncertainty, all of which are complicating purchasing decisions and long-term planning.

- **US ISM Services PMI stays in expansion territory, albeit at a slightly slower pace**

The US ISM Services PMI eased to 54.5 in October from 54.9 in September, below market expectations (54.8), but remained in expansion territory for a 28th consecutive month, indicating continued growth in the services sector. Business activity slowed to 53.8 from 56.5, and new orders moderated to 55.9 from 59.8. Employment stayed in expansionary territory (51.4 vs. 50.1). Meanwhile, the backlog of orders index rose to 58 from last month's 56.6, their highest level in more than 3 years, while supplier deliveries reached 56.7, a 12-month high, indicating slower delivery times.

The Prices Index edged down to 73.0 from 74.0, highlighting persistent cost pressures. Survey respondents continued to cite tariffs, fuel costs and supply-chain constraints as key challenges. At the same time, new export orders rebounded sharply, rising to 55.2 from 46.9, returning to expansion territory after dipping below the 50-point threshold in September for the first time in eight months.

Overall, the October data suggest the US services sector remained resilient despite some moderation in activity. However, elevated price pressures and weaker export demand point to a more challenging operating environment

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Data spotlight: 2 – 6 November

US Economy (continued)

- **The US employment report pointed to a growth in labor market momentum**

In October 2026, the US labor market added 165k jobs, up from the upwardly revised 60k increase in September, indicating better hiring conditions and exceeding expectations [UniCredit:80k; Consensus:65k]. Employment gains were concentrated in professional and business services (70k), health care (42k), and transportation and warehousing (25k).

Revisions to prior months were positive. August payrolls were revised up by 53k, from 133k to 186k and September from 29k to 60k, leaving employment in the two months combined 84k higher than previously reported.

The unemployment rate edged down to 4.1% in October from 4.2% in September, beating market expectations [UniCredit: 4.2; consensus: 4.2], while the labor force participation rate edged to 61.9% from 61.8%. Average hourly earnings increased by 0.4%mom (+14 cents) to $38.00, with the annual wage growth slowing slightly to 3.1%yoy.

- **The US midterm elections on 3 November brought the victory of Democrats over the Republicans for control of the House of Representatives and the Senate***

Democrats have won hefty majorities in the House (254 of 435 seats in the House, with 218 needed for a majority) and Senate (54 seats to 44). Control of both chambers will bring new checks on the executive branch that have been lacking over the last two years.

Following these stunning election results, both parties will begin to set their policy agendas for the coming years. The message voters sent to the Republican party is therefore clear: they are unhappy about Republican policies in Trump's second term, notably tariffs and the war in Iran, and they want Congress to exercise more control over the executive branch. Trump sounded conciliatory, stating that he is prepared to work with Democratic Congressional majorities, while also denying responsibility for the Democrats' landslide victory. Political advertising gives some indication of what those priorities might be. According to AdImpact, the leading issue in Democrats' advertising spending has been health care, so we can expect policy reviews of health care spending cuts. Opposition to data centres has been a focus of both parties, which could bring legislation that slows AI spending. Corruption has also been a prominent theme in Democratic campaigning, so investigations into contracts (e.g. blocking renewables projects and favouring fossil fuels) and perceived quid pro quo deals will be a focus. Although inflation remains a core Democratic concern, Congress will probably have limited scope to address it, since it lacks the tools to deal with two leading drivers of inflation: the war in Iran and tariffs.

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Data spotlight: 2 – 6 November

US Economy (continued)

The lessons learned from the midterms by both the victors and the losers will shape the coming political cycle as the US moves on from the Trump era.

The scope for major changes to US domestic and foreign policy appears more limited in practice than in theory. US President Donald Trump had already signaled his intention to veto legislation passed by a Democratic-controlled Congress, and neither chamber has the two-thirds majority needed to override a presidential veto. Furthermore, the new Congress will not convene until 3 January, leaving the current administration two full months to push through major decisions with the existing Congress. Another key issue is how willing the US is to re-engage in talks with Iran and thereby whether it will postpone any potential attack, at least for the time being.

The midterms results pushed energy prices and government bond yields lower, as the defeat suffered by Republicans in the midterm elections has raised the prospects for a peaceful resolution of the conflict with Iran. Consequently, energy prices dropped meaningfully last week. Government bonds benefitted from falling energy prices, with yields declining sizably on both sides of the Atlantic. The 10Y US and Bund yields declined by around 6bp, to around 4.86% and 3.25%, respectively, last Friday.

Note: * Based on the views included in the “A blue tsunami” of the Investment Institute by UniCredit from 4 November 2026 and in the “EUR-USD after the US midterms: short- and long-term outlook” of the Investment Institute by UniCredit from 5 November 2026

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Data spotlight: 2 – 6 November

International and Romanian Markets

The EUR-RON traded below 5.35 last week

The EUR-RON traded between 5.3330 - 5.3460 last week and closed Friday's trading session at 5.3429, in line with the closing level of 5.3425 on 30 October. The currency pair was relatively stable throughout the week, as the new government started to work on meeting the fiscal targets. We expect the 5.30 – 5.40 range to prevail for now.

ROBOR rates decreased slightly last week

ROBOR rates decreased along the curve last week, with the ON decreasing by 5bp to 5.79%, and the 1W by 7bp to 5.86%, while the 1M and 3M decreased by 2bp each, to 6.00% and 6.07%, respectively. The excess liquidity decreased sharply, to only RON 5bn in October, down from RON 20.8bn in September.

MinFin auctions

Last Monday, the Ministry of Finance held auctions for a 1.75Y and a 10Y T-bond. Demand for the 1.75Y bond was greater than the planned amount, at RON 2642mn vs. RON 1300mn, leading MinFin to place RON 2317mn at an average yield of 6.55% (6.55% maximum yield), lower by 43bp compared to the previous opening a month ago. Demand for the 10Y T-bond was also greater than the planned amount, RON 681.5mn vs. RON 500mn, leading MinFin to place RON 501.5mn at an average yield of 7.11% (7.11% maximum yield), lower by 7 bp compared to the previous reopening three weeks before.

Last Monday, MinFin also issued three Eurobonds on international markets. It issued EUR 4.5bn after demand came in at above EUR 7bn. The maturities, yields and quantities were as follows: EUR 1.25bn for the 4Y bond (avg. yield 5.256% = Mid swap + 190bp), EUR 2bn for the 8Y bond (avg. yield 6.222% = Mid swap +285bp) and EUR 1.25bn for the 12Y maturity (avg. yield 6.783% = Mid swap +335bp). The financing on international markets was the first of its kind since the beginning of the war in the Middle East, which was followed by heightened uncertainty around the local political crisis and sovereign rating reviews. The Ministry of Finance needs to finance roughly RON 70bn in the last eight weeks of the year, on internal and external markets.
Last Thursday, the Ministry of Finance held auctions for a 12M T-bill and a 5Y T-bond. Demand for the 12M bill was above the planned amount, at RON 1134.3mn vs. RON 1000mn, leading MinFin to place RON 966.6mn at an average yield of 6.16% (6.19% maximum yield), lower by 57bps at a similar auction one month ago. Demand for the 5Y T-bond was even greater than the planned amount, at RON 2959.5mn vs. RON 1000mn, leading MinFin to place RON 2355mn at an average yield of 6.72% (6.72% maximum yield).

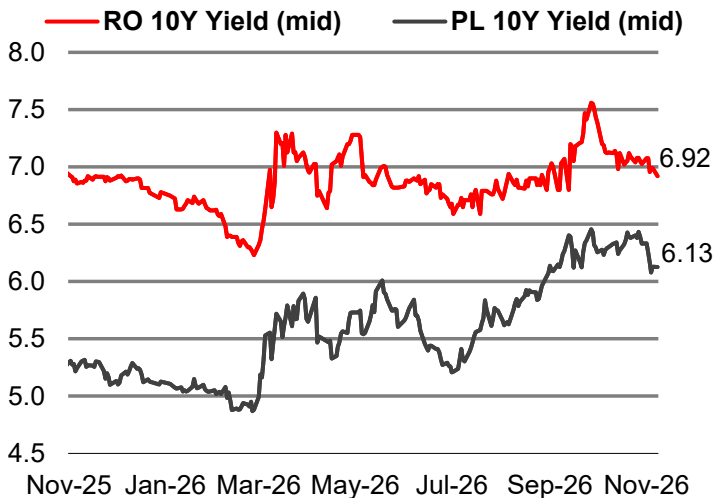
FX markets

The EUR-USD traded within 1.1133-1.1272 last week with an upward bias until Thursday, but a sharp drop on Friday to a closing level of 1.1138, only slightly below the 1.1160 closing level on 30 October. The USD eased following the Democratic victory in the US midterm elections. EUR-USD showed resilience above 1.12, but the outlook still mostly depends on the interplay between monetary tightening by major central banks, geopolitical risks and political tensions across the eurozone. While the de-dollarisation story may continue to weigh on the USD over the long term, politics could prove a wild card for EUR-USD, at least in 1H27.

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Data spotlight: 2 – 6 November

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields decreased along the curve last week. Compared to 30 October, the 1Y decreased by 7bp, the 3Y by 3bp, the 5Y by 2bp and the 10Y by 10bp. Yields continued to ease as the agreement for a new government calmed down part of the immediate fiscal concerns. The 6.2% of GDP deficit target for this year looks attainable and the government is currently working on the 2027 budget plan, with a commitment to continue the fiscal adjustment in line with the prior promises.
- MinFin will auction RON 1.3bn in a 3Y T-bond on Monday and RON 600mn in a 6.7Y T-bond together with RON 1bn in a 6M T-bill on Thursday.

BOND ISSUES - November

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROYNCLHRHVV6	25-Nov-26	29-Jul-30	44	600	lei			
RODFIUK7ZV55	23-Nov-26	25-Apr-35	101	600	lei			
RO677ZOKPGQ8	19-Nov-26	30-Jul-40	164	500	lei			
ROOFOYB15203	16-Nov-26	27-Jul-31	56	600	lei			
ROEMOC2AFLM0	12-Nov-26	24-May-27	6	1,000	lei			
ROPG9LZUB0O2	12-Nov-26	27-Jul-33	81	600	lei			
RON4D08H94V4	9-Nov-26	29-Oct-29	36	1,300	lei			
ROIREMO7E9L7	5-Nov-26	27-Oct-31	60	1,000	lei	2,960	2,355	6.72
ROZOAXICMLV1	5-Nov-26	28-Oct-27	12	1,000	lei	1,134	967	6.16
XS3562401896	2-Nov-26	9-Nov-38	144	1,250	euro	1,250	1,250	6.783
XS3562401037	2-Nov-26	9-Nov-34	96	2,000	euro	2,000	2,000	6.222
XS3562395122	2-Nov-26	9-Nov-30	48	1,250	euro	1,250	1,250	5.256
ROP40KW7AAJ5	2-Nov-26	28-Jul-28	21	1,300	lei	2,642	2,317	6.55
RO3WE4HG1QE2	2-Nov-26	29-Oct-36	120	500	lei	682	502	7.11

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Focus Ahead: 2 – 6 November

Data Calendar – November 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
09.11.2026	RO	Balance of trade (EUR, mn)	Sep	-3169.0	-	-3138.0
10.11.2026	US	Consumer price index, CPI (% yoy)	Oct	4.0	3.9	3.7
	US	Core CPI (% yoy)	Oct	2.8	2.8	2.6
	US	Consumer price index, CPI (% mom)	Oct	0.3	0.3	0.6
	US	Core CPI (% mom)	Oct	0.2	0.2	0.3
12.11.2026	RO	NBR Interest rate decision, %	Nov	6.5	-	6.5
	RO	Net Average Wage (%, yoy)	Sep	5.8	-	5.6
	RO	CPI (%, yoy)	Oct	6.8	-	6.6
13.11.2026	RO	Industrial production (%, yoy)	Sep	-3.0	-	-2.7
	RO	GDP growth rate (flash estimated data; %,yoy)	3Q	-2.0	-1.1	-0.4
	EMU	Real GDP (% qoq, flash estimate)	3Q	0.4	0.4	0.6

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS						
	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	380.1	401.0	418.8
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,961	21,090	22,063
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	0.2	2.3
Private Consumption	5.4	2.5	5.7	0.5	-1.7	2.9
Fixed Investment	5.4	12.3	-2.5	3.4	5.2	4.0
Public Consumption	-1.4	4.0	1.2	-2.6	-1.9	1.0
Exports	9.3	-1.3	-2.5	4.3	2.4	4.6
Imports	9.3	-1.5	4.0	4.9	1.1	4.3
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1857	1921
Real wage, change (%)	-2.2	3.6	9.4	1.2	-3.5	1.5
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.5	-6.6	-9.3	-7.9	-6.2	-5.1
Primary balance	-4.4	-4.7	-7.2	-5.3	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.4	62.7	65.5
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-29.9	-26.7	-26.4
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-7.9	-6.7	-6.3
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.0	-3.1	-2.3
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	1.7	2.1
Gross foreign debt (% of GDP)	54.8	56.9	57.5	59.8	59.3	58.8
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	68.3	65.6
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.6
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	8.1	3.9
CPI (eop)	16.4	6.6	5.1	9.7	5.5	3.3
Central bank target	2.50	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	6.75	7.00	6.50	6.50	6.50	6.00
3M money market rate (Dec avg)	7.66	6.25	5.91	6.19	5.80	5.30
USDRON (eop)	4.63	4.50	4.78	4.34	4.49	4.48
EURRON (eop)	4.95	4.97	4.97	5.10	5.25	5.33
USDRON (pavg)	4.68	4.57	4.60	4.47	4.46	4.47
EURRON (pavg)	4.93	4.95	4.97	5.04	5.19	5.29

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