Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The cash budget deficit for 2025 was below expectations, at 7.65% of GDP

2 February, 2026

Anca Maria NEGRESCU
Senior Economist
anca.negrescu@unicredit.ro
+40 723 103 008

Alexander RAGEA
Junior Macroeconomic Economist
Alexander-Constantin.Ragea2@unicredit.ro

Nicoleta Iulia LUNGU
Market Analyst
Nicoletalulia.Lungu@unicredit.ro

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Weekly briefing

Romanian Economy

- **The budget deficit for 2025 rose to 7.65% of GDP** (RON 146.03bn), lower by 4.2% in nominal terms than the deficit of RON 152.5bn in 2024 and significantly smaller as share in GDP (8.67% in 2024). Even with differences from the cash vs ESA methodology, the deficit is most likely to come under the EU Commission agreed target for the end of 2025 of 8.4%.
- **Non-governmental loans and deposits tempered their growth further in December** to 6.1%yoy (+6.8%yoy in Nov.), as RON lending slowed to 3.3%yoy (from +4.6%yoy in Nov.), while the FX loans continued to accelerate to 12.7%yoy (from 12.2%yoy in Nov.).
- **ILO unemployment rate maintained to 6% in December**

European Economy

- **The Eurozone economy expanded by 0.3%qoq in Q4 2025, and by 1.5% for the full year 2025 (up from 0.9% in 2024),** exceeding the European Commission's 1.3% estimate. Looking ahead, both the European Commission and the ECB expect growth to ease to 1.2% in 2026, before edging up to 1.4% in 2027.
- **The Eurozone Economic Sentiment Indicator improved in January,** with confidence strengthening in services, industry and consumer sectors.
- **The German Ifo Business Climate index maintained in January** pointing to a weak start to the year for Europe's largest economy.
- **The GfK consumer confidence indicator in Germany improved in February** and economic expectations strengthened notably (6.6 vs. 1.2), indicating a more optimistic outlook.
- **Germany's unemployment rate remained unchanged at 6.3% in January 2026**

US Economy

- **Federal Reserve maintained federal funds target range at 3.50-3.75%,** as widely expected, at its January meeting.
- **US President Donald Trump has announced that his pick for Fed chair is Kevin Warsh**. As a former Fed governor, Warsh brings experience and credibility at a time when Fed independence is under attack

The external calendar for the next period includes the **US ISM Manufacturing PMI, German Retail sales** (Monday), **Eurozone inflation rate, Eurozone and German composite PMI** and **US ISM Services PMI** (Wednesday), **ECB interest rate decision, Eurozone Retail sales** (Thursday) and **US Non-farm payrolls, Unemployment, Avg hourly earnings** and **Michigan Consumer sentiment** (Friday).
The Romanian calendar includes the **International reserves** (Monday), **PPI** (Tuesday) **and Retail sales** (Thursday).

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Data spotlight: 26 – 30 January

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1866	0.11%	1.01%
EURCHF	0.92	0.50%	-0.89%
USDJPY	154.78	0.04%	-0.94%
GBPUSD	1.3698	0.09%	1.65%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2165	0.01%	-0.18%
EURHUF	380.70	-0.24%	-1.32%
EURCZK	24.31	-0.14%	0.40%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
2-Feb	5.8854	0.2672	00 0.0256	1.3828

CURRENCIES - RON

	EURRON	USDRON
2-Feb	5.096	-
30-Jan	5.095	-
29-Jan	5.097	-

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
2-Feb	5.9	6.0	6.2	6.6
30-Jan	5.9	6.0	6.2	6.6
28-Jan	5.8	6.0	6.3	6.6

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
2-Feb	5.65	5.70	5.87
30-Jan	5.65	5.70	5.90
29-Jan	5.65	5.70	5.90

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
30-Jan	1.97	2.03	2.16
29-Jan	1.98	2.02	2.15
28-Jan	1.95	2.03	2.15
USDSFOR	1M	3M	6M
30-Jan	3.68	3.84	4.09
29-Jan	3.68	3.84	4.09
28-Jan	3.69	3.85	4.10

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,939.0	-0.43%	0.48%
FTSE	46,055.0	0.01%	0.07%
Hang Seng	52,655.2	-1.25%	4.21%
Bucharest BET	26,775.6	-2.23%	1.66%

Romanian Economy

- **The budget deficit reached 7.65% of GDP at the end of 2025, lower by 4.2%yoy**

The cash budget deficit for 2025 was 7.65% of GDP (RON 146.03bn), lower by 4.2% in nominal terms than the deficit of RON 152.5bn in 2024 and significantly smaller as share in GDP (8.67% in 2024). Both revenue and expenditure were below the plan, but the latter by a high margin, delivering a positive surprise with a full-year deficit below the target. Although there might be some differences in between the figures in the cash vs. ESA methodology, the deficit was most likely under the of 8.4% of GDP ESA target agreed with the European Commission for 2025.

The growth of revenue was +15.3%yoy (vs. 13%yoy in November) while the one of expenditure accelerated to 11.2%yoy (from 9.9% in November).

The highest revenue increases came from fiscal revenue (+RON 31.4bn; +10.8%yoy) mainly driven by: 1) the income from VAT (+RON 12.96bn, +10.7%) with the gross VAT receipts staring to accelerate in August amid hikes in VAT rates; 2) the income tax (+RON 9.8bn, +19.9%yoy), with an increase of 77.8% in the dividend tax due to concentrated distributions at the end of 2024 and an increase in their taxation by 2pp to 10% as of January 2025, along with a 19.9% increase of payroll tax receipts (19.9%) following the elimination of tax facilities granted to employees in the construction, agricultural, food industry and manufacturing; and 3) profit

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Data spotlight: 26 – 30 January

Romania Economy (continued)

tax (+RON 5.0bn, +14.0%yoy). Income from excise taxes rose as well (+RON 2.0bn, +4.3%yoy, up from +3.7%yoy in Nov), supported by the increases in excise tax revenues for energy products (+14.7%), also influenced by the effect of the increase in excise tax levels for alcohol, tobacco and fuels. The social insurance contributions tempered their increase at year-end but maintained a significant contribution to the increase in revenue (+RON 18.5bn; +9.8%yoy vs. 10.3% at end-Nov.) after the expansion of the regulated tax base to pensions above RON 3,000 and various types of social benefits. Revenue from EU funds increased (+RON 16.7bn; 72.6%yoy) and PNRR (+RON 14.5bn; +171.4%yoy).
The expenditure accelerated its growth pace compared to end-November (+RON 81.7bn; +11.2%yoy) mainly driven by social assistance expenses (+RON 27.0bn; +12%yoy) influenced by the recalculation of public pensions as of 1 September 2024 and by the payments from the state budget to compensate for bills related to electricity and natural gas consumption, as well as the payments for sick leave (+60%yoy). Expenditures with interest rates increased sharply as well (+RON 14.2bn; +39.2%yoy), followed by expenditures with goods and services (RON 7.3bn; +7.8%yoy), while personnel expenses increased but at a lower pace compared to the end of November (RON 3.1bn; +1.9%yoy at end Dec vs. 4.1% at end-Nov) due to decrease in bonuses for some categories of public sector employees and measures to cap 2025 salary expenses a the level of November 2024.
After experiencing a negative yearly dynamics during most of the months of the year, capex increased sharply in December, bringing the full year growth to 2.9%yoy (RON 1.9bn). Spending related to the projects financed from grants and loans from PNRR increased by RON 18.1bn (+168.9%yoy) and RON 0.9bn (+6.8%yoy), respectively.

The budget plan for 2026 is under debate and the government is looking for the fastest way to implement the administrative reform (which includes cost-cutting measures), along with a package of measures for economic recovery, to ensure fiscal predictability. According to the latest available information, the government aims to have the 2026 budget plan approved by the end of February and is aiming for a deficit of 6.0-6.2% of GDP. Very important, the government plans significant increases in capital investments, with spending on infrastructure and development projects expected to rise by over 35% compared to 2025. According to the Finance Minister Alexandru Nazare, the draft budget foresees total investments of approximately EUR 20bn, from which EUR 10bn from PNRR (EUR 7.2bn grants and EUR 3.5bn loans), EUR 5bn from cohesion funds and another EUR 5bn from EU funds for agriculture. In our view, the target for 2026 is attainable, but we cannot rule out the necessity of some additional measures during the year in case the implementation of the cost-cutting measures will experience significant delays, or the revenue will fall behind the plan.

Non-governmental loans and deposits increased in December

Non-governmental loans rose by 0.1%mom in December, lower than November's increase of 0.3%mom, driven by the FX loans which grew by 1.6%mom (after +1.2%mom in November), while RON lending decreased by 0.6%mom (vs. -0.1%mom in November). In yearly terms, the non-governmental loans tempered their growth further to 6.1%yoy (+6.8%yoy in November), as RON lending slowed to 3.3%yoy (from +4.6%yoy in November), while the FX loans continued to accelerate

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Data spotlight: 26 – 30 January

Romania Economy (continued)

to 12.7%yoy in December 2025 (from 12.2%yoy in November).

The outstanding loans to households in RON rose by 0.3%mom (vs. +0.5%mom in November), while those in FX continued to decline by 1.2%mom (after -1.4%mom in the previous month). Companies' loans increased by 0.1%mom (+0.2% in November), as RON loans decreased by -1.9mom (vs. -1.2% in November) and the FX component accelerated to +2%mom (vs. +1.5% mom the previous month). In yearly terms, the lending to individuals rose by 8.1%yoy, continuing the slightly decelerating trend. Consumer lending continued to grow double-digit but at a slower pace (+10.3%yoy), while mortgage lending remained unchanged from the previous month at +6.5%yoy. The loans to companies rose by +4.5%yoy, continuing the decelerating trend visible since June, with growth supported by the FX component (+16.8%yoy), while RON lending deepened in negative territory (-6.4%yoy).

The residents' savings increased by 4.1%mom (after +1.5%mom in November), as RON deposits increased by 5.0%mom (after +1.7%mom), and FX deposits increased by 2.4%mom (after +1.1%mom the previous month). Deposits of households increased by 3.2%mom (from +0.8%), mainly due to RON savings (+3.6%mom vs. +1.2%mom in November), while companies' deposits increased by 5.7%mom (vs. +2.5%mom in November), with +6.9%mom for the RON deposits and +2.4%mom for the FX deposits.

In yearly terms, the growth of total deposits accelerated to 6.9%yoy (rebounding from 5.6% in November). Companies' savings pace is lower than in the previous year (+5.0%yoy vs. +7.0% in December 2024) due to a lower increase in RON deposits (2.9%yoy), while the FX corporate deposits registered double digit growth of 11.7%yoy in December 2025. The Individuals' savings accelerated their growth pace to 8.1%yoy (from 7.8%), with the FX component rising by +12.9%yoy and RON deposits by 5.7%yoy.

As 2025 came to an end, its last month showed a rebound in the pace of savings, both for companies and for individuals. The acceleration of savings in December after months of slower trends in deposits reflects a seasonality in of saving behavior, visible in most years. For individuals, the spike can be explained due to holiday bonuses paid by employers. Lending ended the year on a decelerating trend, as the impact of fiscal consolidation and prolonged uncertainty dampened economic activity.

- **ILO unemployment rate was unchanged at 6% in December**

The unemployment rate was unchanged at 6% in December 2025, below our expectations. In annual terms, the jobless rate increased by 0.3pp vs. December 2024. The active population was almost flat in December compared to the previous month at 8.2 million and increased by 88k people vs. December 2024.

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Data spotlight: 26 – 30 January

European Economy

Eurozone economy expanded in 4Q2025 by 0.3%

The Eurozone economy expanded by 0.3%qoq in Q4 2025, matching the previous quarter's pace and slightly exceeding market expectations [UniCredit and consensus: 0,2], according to the flash estimate. This confirms the outturn of the third quarter, highlighting the resilience of the economy at a time of high uncertainty and headwinds for export activity. Among the bloc's major economies, Spain recorded the strongest quarterly performance in a year, outpacing the expected 0.6% thanks to solid household spending and firm fixed investment. The Netherlands grew by 0.5%, supported mainly by export strength. Germany and Italy each posted a 0.3% increase, both surpassing forecasts, while France grew 0.2% as anticipated, its slowest quarterly rate since Q1 2025. On an annual basis, Eurozone GDP rose 1.3%.

For the full year 2025, the economy expanded by 1.5%, up from 0.9% in 2024 and exceeding the European Commission's 1.3% estimate. Looking ahead, both the European Commission and the ECB expect growth to ease to 1.2% in 2026 amid ongoing geopolitical tensions and uncertainty around trade policies, before edging up to 1.4% in 2027.

The Eurozone Economic Sentiment Indicator improved in January

The Eurozone Economic Sentiment Indicator (ESI) rose to 99.4 in January 2026, an increase of 2.2 points from the revised 97.2 recorded in December and well above the 97.0 expected by markets. This marks the indicator's highest level since January 2023.
Confidence strengthened across key sectors:
- Services sentiment climbed to 7.2, the strongest reading since January 2024.
- Industrial sentiment improved to –6.8, the best level since May 2023.
- Consumer confidence increased to –12.4, its highest point since February 2025.

On price expectations, consumer inflation expectations fell by 2.6 points to 24.1, while manufacturers' selling price expectations declined by 0.8 points to 10.
Among the largest economies in the euro area, the ESI rose notably in France (+5.8), Germany (+3.0), the Netherlands (+2.3), Spain (+1.7), and Italy (+1.3).

The German Ifo Business Climate index maintained in January

The Ifo Business Climate indicator for Germany was unchanged at 87.6 in January 2026 (above UniCredit expectations of 87.0), remaining close to its lowest level since May 2025, pointing to a weak start to the year for Europe's largest economy. Views on the current situation edged up marginally to 85.7 from 85.6 the previous month, while business expectations eased slightly to 89.5 from 89.7. Across sectors, a deterioration in services (2.6 vs 2.1) outweighed improvements elsewhere, as sentiment strengthened among manufacturers (12.2 vs 14.6), retailers (21.1 vs 24.6), and construction companies (14.2 vs 14.9).

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Data spotlight: 26 – 30 January

European Economy (continued)

- **The GfK consumer confidence indicator in Germany improved in February**

The GfK consumer confidence index slightly climbed to -24.1 in February 2026, improving from a nearly two-year low of -26.9 in the previous month and surpassing UniCredit expectations of -28. Income expectations saw a sharp rebound (5.1 vs. -6.9 in January), suggesting reduced pressure on household budgets. Economic expectations also strengthened notably (6.6 vs. 1.2), indicating a more optimistic outlook. In addition, consumers' willingness to purchase increased (-4.0 vs. -7.5) as inflation worries continued to fade. At the same time, the propensity to save eased from its highest level since mid 2008 (17.9 vs. 18.7).

"With the current increase, the consumer climate has recovered a significant portion of the strong losses from the previous month. However, the level remains low," said Rolf Bürkl, head of consumer climate at Nuremberg Institute for Market Decisions. He warned that the recovery is still vulnerable due to geopolitical tensions and uncertain trade conditions, noting that it remains unclear whether the positive momentum can be maintained in the months ahead.

- **Germany's unemployment rate maintained in January**

Germany's seasonally adjusted unemployment rate remained unchanged at 6.3% in January 2026, underscoring the slow and uneven pace of recovery in Europe's largest labor market.

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Data spotlight: 26 – 30 January

US Economy

Federal Reserves left interest rates unchanged

At its meeting on 28 January, 2026, the Federal Reserve maintained federal funds target range at 3.50-3.75%, as widely expected. Two governors dissented in favor of a 25bp rate cut: Miran, who is on leave from his role as a White House economic adviser, and Waller, who was a leading candidate to replace Powell as chair. Chair Jerome Powell cited that economic data had improved, and monetary policy was "well positioned". He gave no indication as to when the next move in interest rates may come. The committee will remain on hold, likely through May, unless there is significant downside news. Currently, recent economic data have shown improvement. GDP expanded at a rapid 4.4% annualized pace in 3Q25, and personal consumption was solid in October and November. Powell said the labor market had "shown some signs of stabilization" while inflation was "about as expected" remaining "somewhat elevated". The Fed chair said that Fed staff expect core PCE inflation to rise to 3.0%yoy in December, broadly unchanged from one year ago, although he said measures that remove the effect of tariffs are close to 2%. Still, he noted that firms typically reset prices in January, and firms may have been waiting to pass on tariff rises.

After three successive rate cuts at the end of last year, Chair Powell said that the policy rate is within the range of plausible estimates of neutral, albeit towards the upper end.

In UniCredit's view, this solid economic outlook does not warrant further rate cuts and it expects just one rate cut this year, in June. The Fed's June meeting would be the first meeting of the new chair.

Trump's Fed chair pick has credibility

US President Donald Trump has announced that his pick for Fed chair is Kevin Warsh. As a former Fed governor, Warsh brings experience and credibility at a time when Fed independence is under attack. He is also a Fed critic and has recently argued for lower interest rates based on expectations of a productivity boom. Given UniCredit's outlook for solid growth and above-target inflation, it stills expect just one rate cut this year, in June.

The choice of Warsh is unlikely to alter current market expectations of around two rate cuts by the end of the year, while deeper cuts seem less likely. His inflation focused stance should help keep inflation expectations subdued. Although his preference for a smaller balance sheet could exert upward pressure on term premiums, this is likely to be a long term risk. In the near term, the need to maintain abundant bank reserves should act as a constraint on any meaningful balance sheet reduction.

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Data spotlight: 26 – 30 January

International and Romanian Markets

- **The EUR-RON was under upward pressure for the second week in a row**

The EUR-RON traded with an upward bias last week, within the 5.0912-5.0980 range. The pair ended Friday's trading session at 5.0946, slightly lower than the 5.0951 level at the closing on 23 January. The pair's movement is mainly explained by commercial flows. We expect the 5.10 resistance level to prevail even if the upward pressure will persist this week, with an increase to the 5.10 - 5.20 range only in the second half of the year.

- **The ROBOR curve stabilized last week**

The ROBOR rates halted their overall downward trend, stabilizing last week. The ON ROBOR increased by 1bp to 5.64%, the 1W decreased by 1bp to 5.65%, the 1M was unchanged at 5.68%, while the 3M decreased by 3bp to 5.87%. The ROBOR curve is likely to stabilize in the following weeks, with slight decreases towards the 5.50% deposit facility rate possible.

- **MinFin auction**

On Monday, the Ministry of Finance held auctions for two T-bonds and a T-bill, with maturities of 8.5Y, 3.7Y and 1Y, respectively. For the 8.5Y T-bond the bids were above the planned amount, at RON 1089.7mn vs. RON 600mn, with MinFin placing RON 600mn. The average accepted yield was 6.67% (max 6.67%), 11bp below the auction in December. For the 3.7Y T-bond the bids exceeded the planned amount, at RON 3039.0mn vs. RON 800mn, with MinFin placing RON 1409mn. The average accepted yield was 6.22% (max 6.23%). For the 1Y T-bill the bids exceeded the planned amount, at RON 3437.5mn vs. RON 1000mn, with MinFin placing RON 1000mn. The average accepted yield was 6.01% (max 6.01%).

On Thursday, the Ministry of Finance held auctions for 2 T-bonds, with maturities of 2.3Y and 5.5Y. For the 2.3Y T-bond, the bids were significantly above the planned amount, at RON 3270.1mn vs. RON 1000mn, with MinFin placing RON 1175.1mn. The average accepted yield was 6.08% (max 6.08%), lower by 52bps from the auction in December. For the 5.5Y T-bond, the bids were above the planned amount, at RON 1425.1mn vs. RON 800.1mn. The average accepted yield was 6.34% (max 6.35%), lower by 54bps from the previous month.

- **FX markets**

The EUR-USD traded between 1.1727 - 1.2078 last week, with a strong overall upward bias in the fist half of the week. The EUR-USD break above last year's highs and through the 1.20 level flags the risk that the reference band for the currency pair may shift from 1.15-1.20 to 1.20-1.25. In the second

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Data spotlight: 26 – 30 January

International and Romanian Markets (continued)

half of last week, the pair came back down and stabilized above the 1.18 area. Given the yen's central role in the recent USD move, the outcome of Japanese elections on 8 February could also offer short term relief to the USD, particularly if political risks put renewed pressure on the JPY. Even in this scenario, downside risks for EUR-USD are likely to be limited to the 1.18 area.

If policy uncertainty persists, this could pave the way for a more sustained weakening trend for the USD. However, unless the US administration extends its influence over the long end of the yield curve, a potential sharp rise in debt servicing costs triggered by widening risk premiums may become a disciplining factor for the White House over time, helping to prevent an excessive or disorderly decline in the USD.

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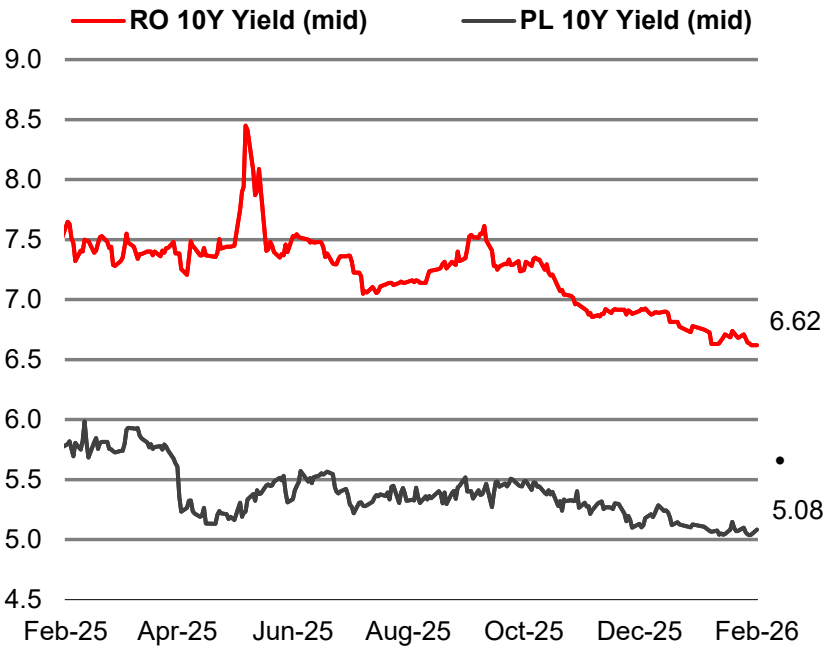
Focus Ahead: 2 – 6 February

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields decreased last week. The 1Y dropped by 5 bp, the 3Y was down by 7bp, the 5Y by 13bp and the 10Y down by 4bp. Yields have continued to decline as investor confidence has recovered in recent months. However, upside risks remain, as ongoing public disputes among members of the governing coalition could delay the rollout of new fiscal consolidation measures and hinder progress on formulating the 2026 state budget.
- This week, MinFin will issue RON 600mn in a 4.5Y T-bill and RON 400mn in a 12Y T-bond on Monday and RON 800mn in a 1.2Y T-bond and RON 500mn in a 6Y T-bond on Thursday.

BOND ISSUES - February

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROTM7EDD92S2	26-Feb-26	31-Jul-34	102.6	400				
ROWLVEJ2A207	23-Feb-26	30-Oct-33	93.5	600				
ROCDG04X8WJ7	19-Feb-26	26-Apr-28	26.6	700				
ROOFOYB15203	16-Feb-26	27-Jul-31	66.2	400				
RO677ZOKPGQ8	16-Feb-26	30-Jul-40	175.9	400				
ROPG9LZUB0O2	12-Feb-26	27-Jul-33	90.7	600				
RO9LHGWIO4K6	12-Feb-26	15-Feb-27	12.3	1,000				
RON4D08H94V4	9-Feb-26	29-Oct-29	45.3	800				
RODFIUK7ZV55	9-Feb-26	25-Apr-35	112.1	500				
ROO7A2H5YIN8	5-Feb-26	25-Feb-32	73.7	500				
RO45DLJ4EE76	5-Feb-26	28-Apr-27	14.9	800				
RO0DU3PR9NF9	2-Feb-26	24-Feb-38	146.8	400				
ROYNCLHRHVV6	2-Feb-26	29-Jul-30	54.6	600				

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Focus Ahead: 2 – 6 February

Data Calendar – February 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
02.02.2026	RO	International reserves (EUR mn)	Jan			64800
	GE	Retail sales (real, % mom)	Dec			-0.6
	US	ISM Manufacturing Index	Jan	48.2		47.9
03.02.2026	RO	Industrial production prices index (IPPI)	Dec			
04.02.2026	EMU	Core CPI (% yoy)	Jan	2.2		2.3
	EMU	Consumer price index, CPI (% yoy)	Jan	1.7		1.9
	US	ISM Services Index	Jan	54.5		54.4
05.02.2026	RO	Retail sales (%, yoy)	Dec	-6.3		-4.7
	GE	Industrial orders (% mom)	Dec	-3.0		5.6
	EMU	Retail sales (volume, % yoy)	Dec			0.2
	EMU	ECB refi rate (%)		2.2	2.2	2.2
	EMU	ECB depo rate (%)		2.0	2.0	2.0
06.02.20256	GE	Industrial production (% mom	Dec	-0.3		0.8
	US	Average hourly earnings (% mom)	Jan	0.3		0.3
	US	Unemployment rate (%)	Jan	4.4		4.4
	US	Nonfarm payrolls (change thousands mom)	Jan	80.0		50.0
	US	University of Michigan consumer confidence (index)	Feb	57.0		56.4

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2022	2023	2024	2025F	2026F	2027F
GDP (EUR bn)	281.7	324.4	353.8	376.6	396.4	415.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,790	17,024	18,556	19,784	20,857	21,894
Real economy, change (%)						
GDP	4.0	2.4	0.8	0.8	1.5	3.0
Private Consumption	5.1	3.0	6.0	1.4	2.9	3.3
Fixed Investment	5.4	14.5	-3.3	3.5	4.3	4.5
Public Consumption	-1.4	6.3	0.7	-1.8	-0.8	2.0
Exports	9.3	-0.8	-3.1	2.7	4.8	4.7
Imports	9.3	-1.1	3.8	4.9	4.6	6.1
Monthly wage, nominal (EUR)	1303	1489	1710	1828	1895	1977
Real wage, change (%)	-2.2	3.6	9.4	0.9	-2.2	3.2
Unemployment rate (%)	5.6	5.6	5.5	6.0	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.4	-6.6	-9.3	-8.4	-6.4	-5.7
Primary balance	-4.3	-4.7	-7.2	-5.7	-3.6	-2.9
Public debt	47.9	48.9	54.8	62.5	66.7	69.3
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-31.0	-28.4	-28.3
Current account balance/GDP (%)	-9.5	-6.6	-8.2	-8.2	-7.2	-6.8
Extended basic balance/GDP (%)	-4.1	-1.9	-5.5	-4.7	-3.3	-2.5
Net FDI (% of GDP)	3.3	2.0	1.3	1.5	1.7	2.1
Gross foreign debt (% of GDP)	54.6	56.4	57.5	58.7	61.3	61.2
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	69.1	70.7
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.9
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	7.3	3.4
CPI (eop)	16.4	6.6	5.1	9.7	4.5	3.2
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	5.50	4.50
3M money market rate (Dec avg)	7.66	6.25	5.91	6.22	5.09	4.49
USDRON (eop)	4.63	4.50	4.78	4.34	4.38	4.38
EURRON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USDRON (pavg)	4.68	4.57	4.60	4.47	4.34	4.38
EURRON (pavg)	4.93	4.95	4.97	5.04	5.10	5.22

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Glossary

A comprehensive glossary for many of the terms used in the report is available on our website: https://www.the-investment-institute.unicredit.eu/en/glossary

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