Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The budget deficit was 5.72% of GDP at the end of October 2025, lower by 0.5%yoy

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Weekly briefing

Romanian Economy

- **Non-governmental loans rose by 0.3%mom in October**, slower than +0.8%mom in September, driven by the FX loans. **The residents' savings increased by 0.8%mom** (after +0.3%mom in September), as FX deposits increased by 1.8%mom.
- **The budget deficit for the first ten months of 2025 rose to 5.72% of GDP** (RON 108.87bn), lower by 0.5% in nominal terms than the deficit of RON 109.42bn in 10M24 and **smaller as share in GDP** (6.22% in 10M24).
- **The second budget revision for 2025** introduces significant adjustments to the structure of public revenues and expenditures. **The consolidated general budget balance decreases by RON 2.14bn, while the deficit remains at 8.4% of GDP** and the public debt ceiling rises to 60% of GDP to ensure financing flexibility.

European Economy

- The Ifo Business Climate indicator for Germany decreased to 88.1 in November from 88.4 in October, surprising negatively expectations [UniCredit: 88.8; consensus: 88.5]. **The expectations index dropped to 90.6** from 91.6 in October, weaker than forecasts [UniCredit: 92.0; consensus: 91.0], while the **current conditions improved marginally to 85.6** from 85.3, in line with expectations [UniCredit: 85.7; consensus: 85.5].
- **The Eurozone Economic Sentiment Indicator (ESI) increased slightly to 97.0 in November 2025** from 96.8 in October, almost in line with market expectations of 97.1 and marking its highest value since April 2023

- Germany's GfK Consumer Climate Indicator rose to -23.2 heading into December 2025, up from -24.1 in the previous period and broadly in line with market expectations.

- **Germany's inflation remained stable at 2.3% in November**, slightly below expectations [UniCredit and consensus: 2.4%], signaling continued disinflation but with mixed sector trends.

US Economy

- **Producer prices in the US rose by 0.3%mom in September**, rebounding from the unexpected 0.1%mom decline in August and aligning with market expectations, according to a delayed report from the BLS.

- **US retail sales rose by +0.2%mom in September**, marking the smallest increase in four months and coming in below expectations, after a +0.6%mom rise in August

This week, the external calendar includes **eurozone CPI and Core CPI** (Tuesday), **eurozone unemployment rate** (Tuesday), **US ISM non-manufacturing index** and **industrial production** (Wednesday), and **US Michigan Consumer Sentiment** and **German** industrial orders (Friday). The Romanian calendar includes **international reserves** and **unemployment** (Tuesday), **PPI** (Wednesday), and **GDP growth rate 1st estimate** and **retail sales** (Friday).

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Data spotlight: 24 – 28 November

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1604	-0.03%	0.29%
EURCHF	0.93	0.08%	0.86%
USDJPY	156.06	0.37%	1.32%
GBPUSD	1.3185	-0.20%	0.26%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2440	0.31%	-0.04%
EURHUF	381.45	0.14%	-1.76%
EURCZK	24.17	-0.01%	-0.69%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
2-Dec	5.0906	4.4036	1.3490	0.5657

CURRENCIES - RON

	EURRON	USDRON
2-Dec	5.088	4.387
1-Dec	5.087	4.382
28-Nov	5.090	4.391

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
2-Dec	6.2	6.5	6.9	6.9
1-Dec	-	-	-	-
27-Nov	6.3	6.5	6.8	6.9

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
2-Dec	5.75	5.80	6.25
1-Dec	5.70	5.75	6.20
28-Nov	5.75	5.77	6.25

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
1-Dec	#N/A	#N/A	#N/A
28-Nov	1.95	2.06	2.11
27-Nov	1.95	2.06	2.12
USDSFOR	1M	3M	6M
1-Dec	4.00	4.18	4.29
28-Nov	4.01	4.19	4.30
27-Nov	-	-	-

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,812.6	-0.53%	-1.13%
FTSE	45,993.0	0.00%	0.06%
Hang Seng	49,303.5	0.00%	-3.94%
Bucharest BET	26,095.1	0.24%	-0.24%

Romanian Economy

- **Non-governmental loans and deposits slowed down in October**

Non-governmental loans rose by 0.3%mom in October, slower than +0.8%mom in September, driven by the FX loans which grew by 0.9%mom (after +1.3%mom in September), while RON lending grew only by 0.1%mom (vs. +0.5%mom in September). In yearly terms, the non-governmental loans tempered their growth further to 7.1%yoy (+7.5%yoy in September), as RON lending slowed to 5.4%yoy (from +6.5%yoy in September), while the FX loans continued to accelerate to 11.1%yoy in October 2025 (from 9.7%yoy in September).

The outstanding loans to households in RON rose by 0.7%mom (vs. +0.8%mom in September), while those in FX declined by 1.3%mom (after -1.2%mom in the previous month). Companies' loans increased by 0.2%mom (+0.9% in September), as RON loans decreased by -0.8mom (vs. a marginal increase of +0.1% in September) and the FX component decelerated to +1.2%mom (vs. +1.7% mom the previous month). In yearly terms, the lending to individuals rose by 8.7%yoy, continuing the slightly decelerating trend. Consumer lending continued to grow double-digit but at a slower pace (+11.4%yoy) and mortgage lending tempered slightly, to +6.7%yoy (vs. +7.0%yoy in September), the first deceleration in the last two years. The loans to companies rose by +5.8%yoy, continuing the decelerating trend visible since June, with growth supported by the FX component (+15.3%yoy), while RON lending deepened in negative territory (-2.6%yoy).

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Data spotlight: 24 – 28 November

Romania Economy (continued)

The residents' savings increased by 0.8%mom (after +0.3%mom in September), as RON deposits increased by 0.3%mom (after +0.6%mom), and FX deposits increased by 1.8%mom (after -0.3%mom the previous month). Deposits of households increased by 1%mom (from -0.1%), mainly due to FX savings (+1.4%mom vs. -0.5%mom in September), while companies' deposits increased by 0.4%mom (vs. +1.0%mom in September), with -0.3%mom for the RON deposits and +2.4%mom for the FX deposits (vs. no change in September).

In yearly terms, the growth of total deposits decelerated to 6.3%yoy (from 6.7% in Sep). Companies' savings pace is much lower than the previous year (+2.5%yoy vs. +7.1% in October 2024) due to a decline in RON deposits (-1.3%yoy), while the FX corporate deposits more than doubled their growth pace to 15.0%yoy in October 2025. The Individuals' savings slowed their growth pace to 8.7%yoy (from 8.8%), with the FX component rising by +17.0%yoy and RON deposits by 4.6%yoy.

Deposits from both households and corporates exhibit marked seasonality, typically accelerating in the final quarter of the year. In the current macroeconomic context, constrained disposable income may limit the extent of this seasonal deposit acceleration in the last two months of 2025, outweighing the support of precautionary savings amid a backdrop of fiscal and economic uncertainty. Moreover, loan growth is projected to moderate further by year-end, as the impact of fiscal consolidation and prolonged uncertainty continues to dampen economic activity.

- **The budget deficit was 5.72% of GDP at the end of October 2025, lower by 0.5%yoy**

The budget deficit for the first ten months of 2025 rose to 5.72% of GDP (RON 108.87bn), lower by 0.5% in nominal terms than the deficit of RON 109.42bn in 10M24 and smaller as share in GDP (6.22% in 10M24).

The growth of revenue was +12.3%yoy (the same as at end-Sep 2025) while expenditures decelerated to 9.9%yoy (vs. +11.2%yoy at end-Sep). The highest revenue increases came from fiscal revenue (+RON 27.6bn; +11.4%yoy) mainly driven by the income from VAT (+RON 9.2bn, +9.2%, up from 7.7% in 9M25), income tax (+RON 7.9bn, +19.5%yoy) and income from excise taxes (+RON 3.7bn, +10.2%yoy, down from +11.5%yoy in Sep). The social insurance contributions rose (+RON 16.5bn; +10.5%yoy), along with revenue from EU funds (+RON 4.9bn; 31.6%yoy) and PNRR (+RON 6.4bn; +122.8%yoy).

The expenditure decelerated compared to end-September (+RON 57.5bn; +9.9%yoy vs. +11.2%yoy at end-Sep) mainly driven by social assistance expenses (+RON 23.6bn; +12.7%yoy), expenditures with interest rates (+RON 13.9bn; +42.3%yoy), followed by personnel expenses (RON 6.6bn; +5.0%yoy) and goods and services (RON 4.2bn; +5.5%yoy). Capex decreased further (-RON 3.2bn; -6.4%yoy), but spending related to the projects financed from grants and loans from PNRR increased by RON 8bn (+121.7%yoy) and RON 6.4bn (+66.3%yoy), respectively.

Spending cuts are essential to free more resources for investment and accelerate the absorption of EU funds within the agreed deficit targets. The local administration reform and the magistrates pension reform are two cost cutting measures whose adoption faced hurdles and delays. Yet, the governing coalition continues to work on their adoption, with the government assuming responsibility on

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Data spotlight: 24 – 28 November

Romania Economy (continued)

2 December for the latter. The deficit levels targeted are 8.4% of GDP in 2025 and 6% of GDP in 2026.

■ European Commission suspended temporarily the Excessive Deficit Procedure

The European Commission (EC) suspended temporarily the Excessive Deficit Procedure (EDP) for Romania - alongside eight other EU member states - recognizing the country's significant steps in fiscal consolidation. While the EDP remains officially open, no further procedural steps or sanctions will be taken at this stage, allowing Romania to maintain full access to EU funds. Nonetheless, the EC emphasized the importance of continued fiscal discipline and administration reforms to ensure the deficit falls sustainably below the 3% threshold - progress that will be reviewed again in spring 2026.

■ MinFin published the second budget revision for 2025

The second budget revision for 2025 introduces significant adjustments to the structure of public revenues and expenditures, reflecting both the economic pressures of recent months and the need to align with the revised National Recovery and Resilience Plan. The consolidated general budget balance decreases by RON 2.14bn, while the deficit remains at 8.4% of GDP and the public debt ceiling rises to 60% of GDP to ensure financing flexibility.

On the revenue side, the state budget records a reduction of over RON 2.1bn, driven by decreases in amounts related to the NRRP (-RON 1.7bn) and VAT allocations, while corporate income tax exceeds expectations (+RON 939.7mn). State budget expenditures fall by RON 2.74bn, but their structure changes: transfers between public administration units increase by RON 2.2bn, subsidies by RON 442mn, and capital expenditures by RON 352mn, while interest payments decline by RON 1bn.

The largest additional allocations target healthcare and infrastructure. The Ministry of Health receives RON 1.5bn, mainly to cover medical and salary costs through the National Health Insurance Fund. The Ministry of Transport and Infrastructure benefits from RON 750mn, directed toward subsidies, social assistance, and financial assets, while the Ministry of Agriculture and Rural Development receives RON 81mn for subsidies. In addition, local budgets are increased by over RON 170mn to cover allowances for people with severe disabilities.

Conversely, the most substantial savings are found at the Ministry of Finance – General Actions (-RON 2.1bn), the Ministry of Investments and European Projects (-RON 1.6bn), and the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism (-RON 499.2mn), mainly through reductions in projects financed from the NRRP and non-reimbursable external funds. Cuts also occur at the Public Ministry (-RON 320.7mn), the Special Telecommunications Service (-RON 145.1mn), the Ministry of Labor (-RON 129.2mn), the Ministry of Environment (-RON 66.3mn), and the Ministry of Internal Affairs (-RON 51.5mn).

The revision confirms the prioritization of social and healthcare spending, as well as support for transport, while EU-funded projects are adjusted to reflect the actual pace of implementation. Overall, the measures aim to maintain budgetary balance in an economic context marked by inflationary pressures and fiscal constraints, with a focus on protecting vulnerable groups and ensuring continuity of essential public services. According to the second revision, Romania's GDP is estimated at RON 1.912bn and the cash budget deficit at 8.4% of GDP.

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Data spotlight: 24 – 28 November

European Economy

■ The German Ifo Business Climate index fell in November

The Ifo Business Climate indicator for Germany decreased to 88.1 in November from 88.4 in October, surprising negatively expectations [UniCredit: 88.8; consensus: 88.5]. The expectations index dropped to 90.6 from 91.6 in October, weaker than forecasts [UniCredit: 92.0; consensus: 91.0], while the current conditions improved marginally to 85.6 from 85.3, in line with expectations [UniCredit: 85.7; consensus: 85.5].

In manufacturing, the index declined as expectations deteriorated significantly, reflecting skepticism about the months ahead and weaker order books, though current conditions improved slightly. In the service sector, the climate improved again, driven by a better assessment of the current situation, while expectations softened somewhat. Transport and logistics saw a setback, but sentiment in tourism brightened. In trade, business confidence worsened as both current conditions and expectations declined, with retailers disappointed at the start of the Christmas season. In construction, the index fell despite a clear upward trend in the current situation; expectations remained pessimistic amid weak demand. Ifo President Clemens Fuest noted that "companies have little faith that a recovery is coming anytime soon, even though the current situation was assessed as somewhat more positive."

■ Eurozone Economic Sentiment improved in November

The Eurozone Economic Sentiment Indicator (ESI) increased slightly to 97.0 in November 2025 from 96.8 in October, almost in line with market expectations of 97.1 and marking its highest value since April 2023. Confidence rose among service providers (5.7 vs. 4.2 in October), retailers (-5.7 vs. -6.9), and constructors (-1.7 vs. -2.5), while sentiment among manufacturers weakened (-9.3 vs. -8.5) and consumer confidence remained unchanged at -14.2. On the pricing front, the consumer inflation expectations index climbed 1.2 points to 23.1, while the indicator for manufacturers' selling price expectations increased 2.1 points to 9.9. Among the largest economies, the ESI improved in Spain (+2.0), Italy (+1.1), and France (+0.8), while remaining almost stable in Germany and the Netherlands (both -0.3).

■ Germany's GfK Consumer Climate Indicator improved heading into December

Germany's GfK Consumer Climate Indicator rose to -23.2 heading into December 2025, up from -24.1 in the previous period and broadly in line with market expectations. The improvement was driven by stronger buying willingness, which increased for the second consecutive month ahead of the holiday season (-6.0 vs. -9.3 in November), returning to its level from a year earlier, while the willingness to save softened (13.7 vs. 15.8). However, economic expectations slipped into slight pessimism (-1.1 vs. 0.8), though still higher than a year ago, and income expectations turned negative (-0.1 vs. 2.3), signaling persistent pressure on household finances. Overall, consumer sentiment is now almost identical to last year's level, which is an encouraging sign for retailers as it suggests stable Christmas sales.

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Data spotlight: 24 – 28 November

Europe Economy (continued)

Germany's inflation remained stable at 2.3% in November

Germany's inflation remained stable at 2.3% in November, slightly below expectations [UniCredit and consensus: 2.4%], signaling continued disinflation but with mixed sector trends. Services inflation held firm at 3.5%, while goods inflation eased to 1.1%, and food prices rose more slowly. Energy costs continued to decline, though at a reduced pace. The monthly CPI fell by 0.2%mom, its first drop since January, suggesting cooling demand. Core inflation edged down to 2.7%, indicating persistent underlying pressures. Overall, inflation is moving closer to the ECB's target, but sticky service prices may keep policymakers cautious.

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Data spotlight: 24 – 28 November

US Economy

■ US Producer Prices Rebounded in September

Producer prices in the US rose by 0.3%mom in September, rebounding from the unexpected 0.1%mom decline in August and aligning with market expectations, according to a delayed report from the BLS. The increase was driven by a sharp rise in factory gate costs for foods (+1.1% vs +0.1% in August) as higher meat prices offset declines in vegetable costs. Additionally, the PPI for energy surged (+3.5% vs -0.4%), supported by gains in natural gas liquids and ethanol, pushing goods inflation to +0.9% mom, the highest in over a year. Meanwhile, service prices stalled, maintaining the 0.3% drop recorded in the previous month. On an annual basis, producer price inflation remained unchanged at 2.7%yoy.

■ US retail sales slowed in September

US retail sales rose by +0.2%mom in September, marking the smallest increase in four months and coming in below expectations, after a +0.6%mom rise in August. The largest gains were seen at miscellaneous store retailers (+2.9%) and gasoline stations (+2%). Other increases were recorded at health & personal care stores (+1.1%), food services & drinking places (+0.7%), furniture stores (+0.6%mom), food & beverage stores (+0.2%), building material & garden equipment dealers (+0.2%), and general merchandise stores (+0.1%). On the other hand, sales declined for sporting goods, hobby, musical instrument & book stores (-2.5%), clothing (-0.7%), non-store retailers (-0.7%), electronics & appliance stores (-0.5%), and motor vehicles & parts (-0.3%). Furthermore, sales excluding food services, auto dealers, building materials stores and gasoline stations (used to calculate GDP) fell 0.1%, following a 0.6% gain in August.

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Data spotlight: 24 – 28 November

International and Romanian Markets

The EUR-RON traded with an upward bias last week

The EUR-RON maintained an overall upward trend last week, trading in the 5.0860-5.0916 range. The pair touched 5.0903 at the end of Friday's trading session, higher that the 5.0880 at the closing on 21 November. The pair experienced a decrease towards 5.0870 on 1 December, a day when the Romanian market was closed due to Romania's National Day. We do not expect a sharp decrease from here and our baseline scenario remains that the pair will continue to trade slightly above 5.08. Market attention is likely to remain on the implementation of the fiscal measures and the GDP details on Friday.

The ROBOR curve stabilized last week

The ROBOR rates has stabilized last week. The ON experienced no changes at 5.72%, 1W was up by 1bps to 5.73%, while the 1M down by 1bp to 5.76% and the 3M down by 2bp to 6.23%. ROBOR rates remain generally stable, showing a slight downward trend due to improved market liquidity conditions

MinFin auctions

On Monday, the Ministry of Finance held an auction for a 12.4Y T-bond. The bids exceeded the planned amount, at RON 780.3mn vs. RON 300mn, with MinFin placing RON 300mn. The average accepted yield was 6.91% (max 6.91%), lower by 21bps from the previous month.

On Wednesday, the Ministry of Finance held auctions for a T-bill and a T-bond, with maturities of 1Y and 7.6Y. For the 1Y T-bill the bids exceeded the planned amount, at RON 1479.5mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 6.14% (max 6.15%). For the 7.6Y T-bond the bids exceeded the planned amount, at RON 1292.2mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 6.92% (max 6.92%), lower by 19bs from the auction in October.

FX markets

The EUR-USD was more volatile in last week, trading between 1.1488-1.1613. The pair was on an upward trend, reversing the depreciation the euro suffered two weeks ago but still far from the September high. The USD has been broadly weakening since Fed's Williams signaled support for a December rate cut. The greenback extended its losses last week after soft ADP data and a Bloomberg report naming Hassett as the leading candidate for the Fed Chair role. UniCredit expects the euro's appreciating trend to not come back, with the pair ending 2025 at around 1.14. Furthermore, the pair is forecasted to be around 1.16 in 2Q26, 1.17 in 3Q26 and 1.18 in 4Q26, as the USD will slightly depreciate.

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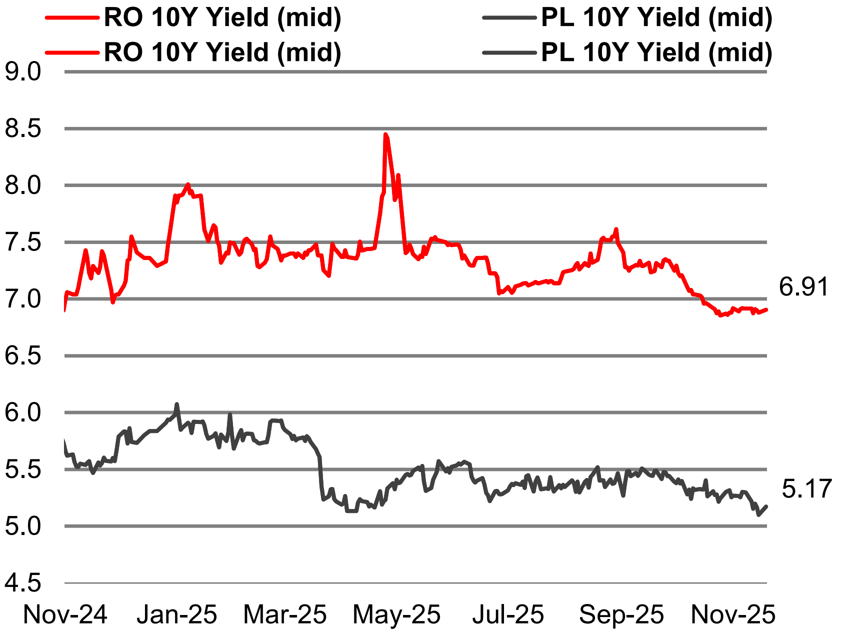
Focus Ahead: 02 – 05 December

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields experienced slight decreases last week, with the 1Y down by 5bp, the 3Y down by 7bp, while the 5Y down by 6bp while the 10Y remained unchanged. These changes show a stabilization in Romanian yields after a downward trend visible in the last months. This trend is likely to continue in the following weeks as the government is set to take responsibility on the magistrate's pension reform on Tuesday. There still remains the risk that Constitutional Court will give a negative verdict killing the market's momentum.
- The bond emission calendar for December has yet to be released.

BOND ISSUES - November

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROPG9LZUB0O2	26-Nov-25	27-Jul-33	93	500	lei	1,292	500	6.92
ROP6GPAGANP5	26-Nov-25	25-Nov-26	12	500	lei	1,480	500	6.14
RO0DU3PR9NF9	24-Nov-25	24-Feb-38	149	300	lei	780	300	6.91
ROYNCLHRHVV6	20-Nov-25	29-Jul-30	57	500	lei	1,105	500	6.9
RO677ZOKPGQ8	17-Nov-25	30-Jul-40	179	500	lei	578	448	6.9
ROO7A2H5YIN8	13-Nov-25	25-Feb-32	77	500	lei	1,057	500	6.91
ROJVM8ELBDU4	10-Nov-25	25-Apr-29	42	500	lei	1,443	500	6.78
ROWLVEJ2A207	10-Nov-25	30-Oct-33	97	500	lei	973	500	6.89
ROCDG04X8WJ7	6-Nov-25	26-Apr-28	30	500	lei	1,100	500	6.76
ROTM7EDD92S2	6-Nov-25	31-Jul-34	106	500	lei	478	333	6.68
RO45DLJ4EE76	3-Nov-25	28-Apr-27	18	500	lei	1,097	500	6.63
ROOFOYB15203	3-Nov-25	27-Jul-31	70	500	lei	1,152	500	6.98

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Focus Ahead: 02 – 05 December

Data Calendar – November 2025

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
02.12.2025	RO	International reserves (EUR mn)	Nov	75.0		65.3
	RO	Unemployment ILO	Oct	5.9		5.9
	EMU	Consumer price index (% yoy, HICP)	Nov	2.2	2.1	2.1
	EMU	Core CPI (% yoy, HICP)	Nov	2.5	2.5	2.4
	EMU	Unemployment rate (%)	Nov	6.3	6.3	6.3
03.12.2025	RO	Production price index, PPI (%mom)	Oct	0.3		0.9
	EMU	Producer price index, PPI (% yoy)	Oct			-0.2
	US	Industrial production (% mom)	Sep	0.1	0.1	0.1
	US	ISM non-manufacturing (index)	Nov	54.0	52.1	52.4
05.12.2025	RO	GDP growth rate (1st estimate, qoq)	Q3	-0.2	-0.2	0.3
	RO	Retail Sales (%, yoy)	Oct	-3.9		-2.0
	GE	Industrial orders (% mom)	Oct	-0.5		1.1
	US	Personal income (% mom)	Sep	0.4	0.4	0.4
	US	Personal expenditures (% mom)	Sep	0.4	0.4	0.4
	US	PCE core inflation (% mom)	Sep	0.3	0.2	0.2
	US	PCE core inflation (% yoy)	Sep	2.9		2.9
	US	Michigan Consumer Sentiment Prel	Dec		52.0	53.0

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2021	2022	2023	2024	2025F	2026F
GDP (EUR bn)	242.3	281.7	324.4	353.8	376.2	395.7
Population (mn)	19.2	19.0	19.1	19.1	19.0	19.0
GDP per capita (EUR)	12,601	14,790	17,024	18,556	19,761	20,820
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.8	0.6	1.5
Private Consumption	7.0	5.1	3.0	6.0	1.4	1.7
Fixed Investment	4.0	5.4	14.5	-3.3	2.5	3.4
Public Consumption	-0.6	-1.4	6.3	0.7	-1.8	-0.8
Exports	12.6	9.3	-0.8	-3.1	2.8	4.3
Imports	14.6	9.3	-1.1	3.8	4.7	4.4
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1828	1902
Real wage, change (%)	2.0	-2.2	3.6	9.4	0.8	-1.8
Unemployment rate (%)	5.6	5.6	5.6	5.5	6.1	6.8
Fiscal accounts (% of GDP)						
Budget balance	-7.1	-6.4	-6.6	-9.3	-8.4	-6.4
Primary balance	-5.6	-4.3	-4.7	-7.2	-5.7	-3.7
Public debt	48.3	47.9	48.9	54.8	62.1	66.2
External accounts						
Current account balance (EUR bn)	-17.4	-26.8	-21.5	-29.6	-32.9	-32.9
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.4	-8.8	-8.3
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.7	-5.4	-4.7
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.7	1.9
Gross foreign debt (% of GDP)	58.8	54.6	56.4	57.5	57.6	59.4
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	66.0	64.8
Months of imports, goods & services	4.3	4.0	5.1	5.1	5.0	4.7
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	7.3	7.3
CPI (eop)	8.2	16.4	6.6	5.1	9.6	4.5
Central bank target	2.50	2.50	2.50	3.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.50	6.50	5.50
3M money market rate (Dec avg)	2.83	7.66	6.25	5.91	6.52	5.13
USDRON (eop)	4.37	4.63	4.50	4.78	4.23	4.19
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.44	4.21
EURRON (pavg)	4.92	4.93	4.95	4.97	5.04	5.10

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Legal Notices

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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