

**Macroeconomic and  
Strategic Analysis**

**UniCredit Weekly Report**



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## **S&P maintained Romania's rating at BBB- with negative outlook**

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30 March, 2026

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**Anca Maria NEGRESCU**

Chief Economist

[anca.negrescu@unicredit.ro](mailto:anca.negrescu@unicredit.ro)

+40 723 103 008

**Alexander RAGEA**

Junior Macroeconomic Economist

[Alexander-Constantin.Ragea2@unicredit.ro](mailto:Alexander-Constantin.Ragea2@unicredit.ro)

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## Weekly briefing

### Romanian Economy

- **S&P Global Ratings affirmed the sovereign at BBB-/A-3 with a Negative Outlook.**
- **Romanian producer prices decreased in February 2026 by -1.1%mom.** The annual dynamic of producer prices **decelerated to +3%yoy in February** vs. a +7.8%yoy increase in the previous month.
- **The Romanian unemployment rate remained unchanged at 6% in February** versus January, coming in slightly below our expectations of 6.1%.
- **Romania's manufacturing sector remained in contractionary territory in March**, though the downturn eased. **The PMI rose to 46.6**, up from February's record low of 45.3, signaling a still-solid but less severe deterioration in operating conditions.
- **International reserves (incl gold) stood at EUR 80.3bn at the end of March**, reaching a historical high.

### European Economy

- **Euro area annual inflation (flash estimate) rose sharply to 2.5%yoy in March 2026**, up from 1.9% in February. **Core inflation**, which excludes energy, food, alcohol and tobacco, **eased slightly to 2.3%yoy**, from 2.4%.
- **Germany's retail sales fell by 0.6%mom in February 2026**, marking a second consecutive monthly decline after January's revised 1.1% drop. **On an annual basis, retail trade expanded by 0.7%yoy**, slowing from the downwardly revised 1.0%yoy increase recorded in January, suggesting that the sector entered 2026 on a weaker footing as households continue to navigate persistent inflation and uncertain economic conditions.
- **The Eurozone Economic Sentiment Indicator (ESI) fell to 96.6 in March 2026**, down from a revised 98.2 in February.

### United States Economy

- **The ISM Manufacturing PMI rose to 52.7 in March** from 52.4 in February, marking the strongest pace of growth since August 2022. The report signals ongoing recovery, though with mixed underlying details.
- **US retail sales rose by 0.6%mom in February 2026**, rebounding from a 0.1%mom decline in January and exceeding expectations [UniCredit: 0.4%; consensus: 0.5%].
- **In March 2026, the US labor market regained some traction, adding 178k jobs**, a partial rebound after February's decline (-133k), surpassing expectations [UniCredit: 62k; consensus: 60k].
- **The unemployment rate fell to 4.3% from 4.4%.**

The external calendar for this week includes the **US ISM Services PMI** (Monday), **GE Factory orders**, **EMU Retail sales and PPI orders**, **US FOMC Minutes** (Wednesday), **US Core PCE inflation**, **Personal income and expenditure**, **Final GDP growth rate estimates for 4Q** (Thursday), **US Headline and Core inflation rate** and **Michigan consumer sentiment** (Friday). The Romanian calendar includes the **NBR monetary policy meeting** (Tuesday), **Retail sales** (Wednesday), **Trade Balance** and **Final GDP growth rate estimates for 2025**.

## Data spotlight: 30 March – 3 April

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1555	0.25%	-0.69%
EURCHF	0.92	-0.02%	1.17%
USDJPY	159.43	-0.33%	1.52%
GBPUSD	1.3250	0.47%	-0.90%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2695	-0.25%	0.08%
EURHUF	382.15	-1.02%	-0.68%
EURCZK	24.52	0.05%	0.54%

### CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
6-Apr	5.8451	0.2603	00 0.0260	1.4090

### CURRENCIES - RON

	EURRON	USD RON
6-Apr	5.097	4.410
3-Apr	5.098	4.426
2-Apr	5.095	4.419

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
6-Apr	6.2	6.7	6.9	7.0
3-Apr	6.2	6.7	7.0	7.0
1-Apr	6.3	6.8	7.1	7.0

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
6-Apr	5.80	5.82	5.90
3-Apr	5.75	5.82	5.90
2-Apr	5.74	5.81	5.89

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
3-Apr	#N/A	#N/A	#N/A
2-Apr	1.91	2.10	2.46
1-Apr	1.90	2.08	2.49
USDSFOR	1M	3M	6M
3-Apr	-	-	-
2-Apr	3.65	3.67	3.86
1-Apr	3.65	3.68	3.86

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,582.7	0.11%	-3.43%
FTSE	46,114.0	0.00%	0.06%
Hang Seng	53,413.7	0.55%	-3.37%
Bucharest BET	25,116.5	-0.70%	-0.53%

### Romanian Economy

#### ■ S&P maintained Romania's rating at BBB- with negative outlook

On Friday, 3<sup>rd</sup> of April, S&P Global Ratings affirmed the sovereign at BBB-/A-3 with a Negative Outlook. The rating decision reflects the country's limited policy room to navigate external shocks, particularly those stemming from elevated global energy prices, and the persistent risks associated with narrowing substantial fiscal and external deficits.

According to S&P economic momentum has weakened sharply, with Romania entering 2026 on the brink of stagnation. Following a slowdown to 0.7% GDP growth in 2025 and a technical recession in the final quarter, economic activity is projected to expand by only 0.25% in 2026. This subdued performance is driven by a strongly negative fiscal impulse and eroding real incomes, as higher oil and gas prices and lingering inflationary pressures weigh on private consumption. While household demand remains muted, EU-funded investment, expected to reach around 3% of GDP in 2026, provides an essential offset, supporting construction, agriculture, IT, and large public-infrastructure programs. Under the assumption that EU funds continue to flow uninterrupted, economic growth is expected to gradually rebound toward 2.5% between 2027 and 2029.

Inflation dynamics have also turned less favorable. The disinflation that began in late 2025 has been interrupted by renewed energy-related price pressures, with HICP inflation reaching 8.3% in February 2026 and forecast to peak by the rating agency at

**Data spotlight: 30 March – 3 April****Romania Economy (continued)**

around 10% in 2Q26. Full-year inflation has been revised upward to 7.25%, reflecting higher imported energy costs and persistent second-round effects. Nonetheless, Romania's comparatively low energy-import dependence, only about 30%, continues to mitigate some of the shock. Inflation is expected to ease again in 2027, supported by favorable base effects and gradual normalization of global commodity markets.

On the fiscal front, the government has pushed forward with an ambitious consolidation strategy. Front-loaded measures introduced in 2025, including VAT hikes, higher excises, and freezes on public-sector wages and pensions, have begun to reduce the deficit from 9.4% of GDP in 2024 to 7.7% in 2025. The rating agency expects that the shortfall will narrow further to 6.5% in 2026 (higher than the 6.2% target in the 2026 budget bill) and 5.5% in 2027. The 2026 budget balances continued consolidation with strong emphasis on investment and defense, including public capital expenditure of 8% of GDP and defense spending rising to 3% of GDP. However, Romania remains under the EU Excessive Deficit Procedure, requiring annual adjustments of nearly 1% of GDP, and execution risks remain high. Weak administrative capacity, legal challenges, and tax-collection inefficiencies (reflected in a 30% VAT gap, the highest in the EU) continue to threaten fiscal progress. Debt to GDP is expected to remain on a rising path, increasing to over 65% by the end of the decade.

Externally, Romania's balance-of-payments position shows tentative signs of stabilization but remains structurally fragile. The current account deficit, at 8% of GDP in 2025, is expected to improve gradually but remain elevated through the forecast horizon. External debt rose significantly in 2025, though the sovereign's reserve position strengthened meaningfully to €77 billion, offering some protection against external shocks. According to S&P Global, Romania's key advantage lies in its exceptional access to non-debt EU funding, including Recovery and Resilience Facility transfers, Cohesion Policy funds, and the EU's SAFE facility. Together with stable foreign direct investment inflows, these resources are expected to cover 50-60% of external financing needs over 2026-2027.

Politically, the rating agency noted that consolidation fatigue is mounting within Romania's broad four-party governing coalition. Despite holding nearly two-thirds of parliamentary seats, the alliance faces growing strains as austerity measures begin to bite. Intra-coalition disagreements, public discontent, and the scheduled leadership transition at the end of 2026 (all ahead of parliamentary elections in 2028) raise questions about the durability of policy cohesion. Yet, the strong incentives to maintain access to substantial EU funding flows act as an important anchor for government stability.

Against this backdrop, the Negative Outlook assigned by S&P Global reflects the elevated risks that fiscal consolidation could falter, external pressures could intensify, or EU-fund absorption could underperform. A downgrade remains possible if deficits fail to narrow as planned, growth weakens further, or Romania proves unable to absorb renewed energy or financing shocks. Conversely, S&P mentioned that a return to a Stable Outlook would require meaningful and durable improvements in both fiscal and external balances, supported by a pickup in growth and stronger policy execution.

## **Data spotlight: 30 March – 3 April**

### **Romania Economy (continued)**

#### ■ **Romanian producer prices decreased in February**

Romanian producer prices decreased in February 2026 by -1.1%mom (from +2.2%mom in the previous month), driven by the prices on the internal market (-1.6%mom) while on the external market prices increased slightly (+0.1%mom). Among the main categories, the biggest increase was recorded by manufacturing activities (+0.3%mom), while the rest saw a decrease with the biggest one being electricity, gas, steam and air conditioning supply (-4.6%mom).

Regarding manufacturing, the biggest increases in prices were recorded by the manufacture of coke and refined petroleum products (+2.9%mom), electrical equipment (+1.6%mom), fabricated metal products, except machinery and equipment (+1.4%mom), products of wood and cork, basic metals and pharmaceutical products (+1%mom each), chemical products (+0.8%mom), manufacturing of beverages (+0.6%mom) and food products (+0.5%mom). The biggest price decreases were recorded by the manufacture of computer, electronic and optical products (-2.5%mom). Other big increases were seen in mining of coal and lignite (+7.8%mom).

The annual dynamic of producer prices decelerated to +3%yoy in February vs. a +7.8%yoy increase in the previous month.

#### ■ **ILO unemployment remained steady at 6% in February**

The Romanian unemployment rate remained unchanged at 6% in February versus January, coming in slightly below our expectations of 6.1%. In annual terms, the jobless rate decreased by 0.1pp vs. February 2025. The active population increased by 8k to 8.12 million in February 2026 compared to the previous month and decreased by 3k people vs. February 2025.

#### ■ **Romanian Manufacturing PMI rose but is still in contractionary territory in March**

Romania's manufacturing sector remained in contractionary territory in March, though the downturn eased. The PMI rose to 46.6, up from February's record low of 45.3, signaling a still-solid but less severe deterioration in operating conditions. New orders and export orders continued to decline as firms cited customer caution and war-related uncertainty, but both fell at weaker rates than in February. Output contracted for the 22nd consecutive month, though the pace also softened.

Employment decreased again, but the rate of job shedding moderated as firms avoided replacing leavers given still-thin order books. Purchasing activity and input inventories declined at a lower pace. Suppliers' delivery times lengthened only marginally, suggesting limited supply-chain disruption.

Price pressures intensified sharply: input cost inflation surged to the second-strongest rate on record, reflecting higher raw material, energy, and transport costs linked to the Middle East conflict. Firms raised selling prices at the fastest pace in five months, though output price inflation remained milder than input cost increases. Business sentiment stayed positive but weakened further below its long-run average as firms grew more concerned about demand and inflation risks.

**Data spotlight: 30 March – 3 April****Romania Economy (continued)****■ Romanian foreign exchange reserves increased in March 2026**

Foreign exchange reserves increased by EUR 2bn to EUR 67.0bn, at end-Mar.'26 vs. end-Feb.'26.

The monthly inflows amounted to EUR 9.4bn representing: changes in credit institutions' foreign currency-denominated required reserves with the NBR; inflows into the Ministry of Finance's accounts (including the amounts from the Ministry of Finance's Eurobond issues with a nominal value of EUR 3,000 million and USD-denominated Eurobonds with a nominal value of approximately EUR 1,731 million). The outflows amounted to almost EUR 7.4bn representing: changes in credit institutions' foreign currency-denominated required reserves with the NBR; interest payments and principal repayments on foreign currency public debt (approximately EUR 638 million); payments from the European Commission's account and other.

The stock of gold was steady at 103.6 tones and given the change in the international price of gold, its value dropped to EUR 13.2bn.

International reserves (incl gold) stood at EUR 80.3bn at the end of March, reaching a historical high. The payments due in April on the foreign currency-denominated public and publicly guaranteed debt amount to approximately EUR 365m.

## **Data spotlight: 30 March – 3 April**

### **European Economy**

#### ■ **Eurozone headline inflation climbed to 2.5% in March**

Euro area annual inflation (flash estimate) rose sharply to 2.5%yoy in March 2026, up from 1.9%yoy in February, coming in slightly below expectations [UniCredit and consensus: 2.6%].

Price dynamics were driven mainly by energy, where inflation surged 4.9%, marking the first positive reading in nearly a year and the strongest increase since February 2023 as geopolitical tensions in the Middle East pushed up oil and gas prices. By contrast, price pressures moderated across other categories: services inflation eased to 3.2% from 3.4%, non-energy industrial goods inflation fell to 0.5% from 0.7%, and food, alcohol and tobacco inflation edged down to 2.4% from 2.5%.

Core inflation, which excludes energy, food, alcohol and tobacco, eased slightly to 2.3%yoy, down from 2.4%yoy, missing expectations [UniCredit: 2.6; consensus: 2.4].

Among the bloc's largest economies, the Harmonized Index of Consumer Prices (HICP) accelerated markedly in Germany (2.8% vs. 2.0%), France (1.9% vs. 1.1%), Spain (3.3% vs. 2.5%), and the Netherlands (2.6% vs. 2.3%), while inflation in Italy remained stable at 1.5%.

Looking ahead, headline inflation is likely to remain somewhat volatile in the near term due to fluctuations in energy prices.

#### ■ **German retail sales decreased in February**

Germany's retail sales fell by 0.6%mom in February 2026, marking a second consecutive monthly decline after January's revised 1.1% drop. The setback was largely driven by a 1.4%mom decrease in food sales, pointing to continued consumer restraint amid still-elevated price pressures and fragile sentiment.

In contrast, non-food sales rose by 0.7%mom, signaling some stabilization in discretionary categories. Online and mail-order trade also increased 0.6%mom, highlighting ongoing resilience in digital consumption despite broader softness in brick-and-mortar activity.

On an annual basis, retail trade expanded by 0.7%yoy, slowing from the downwardly revised 1.0%yoy increase recorded in January, suggesting that the sector entered 2026 on a weaker footing as households continue to navigate persistent inflation and uncertain economic conditions.

#### ■ **ESI deteriorated in March**

The Eurozone Economic Sentiment Indicator (ESI) fell to 96.6 in March 2026, down from a revised 98.2 in February. The decline was driven by a sharp deterioration in consumer sentiment (-16.3 vs. -12.3) as inflation fears surged in response to the Middle East conflict, with consumer price expectations jumping 17.2 points to 43.4. Retail sentiment weakened further (-7.2 vs. -5.2), while service-sector sentiment remained broadly stable (4.9 vs. 5.0). Manufacturers saw a mild improvement (-7.0 vs. -7.2), though selling price expectations rose sharply, up 7.4 points to 19.7,

***Data spotlight: 30 March – 3 April*****European Economy (continued)**

signaling strengthening inflationary pressures. Construction confidence edged higher (-2.0 vs. -2.2). Across major economies, France posted the largest monthly decline (-3.7), followed by Spain (-2.4). Sentiment also softened in the Netherlands (-1.5) and Italy (-1.3), while Germany remained broadly unchanged (-0.1).

## **Data spotlight: 30 March – 3 April**

### **United States Economy**

#### **■ US ISM Manufacturing strengthened in March**

The ISM Manufacturing PMI rose to 52.7 in March from 52.4 in February, marking the strongest pace of growth since August 2022. The report signals ongoing recovery, though with mixed underlying details.

Production accelerated (55.1 vs. 53.5), while new orders softened (53.5 vs. 55.8), pointing to still-solid but moderating demand. Employment inched lower (48.7 vs. 48.8) and remained in contractionary territory, reflecting continued caution among firms.

Price pressures increased sharply, with the prices index jumping to 78.3 from 70.5, its highest level since June 2022, driven by broad-based cost increases. Supplier deliveries lengthened further (58.9 vs. 55.1), indicating tighter supply conditions but also reflecting geopolitical disruptions.

ISM noted rising concerns from survey respondents, with 64% of comments being negative. Panelists cited the Iran war and ongoing US policy uncertainty, despite the Supreme Court striking down IEEPA tariffs, as key drags.

Overall, March's data confirms a steady recovery in manufacturing, led by stronger production, though elevated costs and geopolitical uncertainty remain key near-term risks.

#### **■ US retail sales rose in February**

US retail sales rose by 0.6%mom in February 2026, rebounding from a 0.1%mom decline in January and exceeding expectations [UniCredit: 0.4%; consensus: 0.5%]. The strongest gains were recorded at department stores (+3.0%mom), health and personal care stores (+2.3%mom), clothing retailers (+2.0%mom), and sporting goods, hobby, musical instrument and bookstores (+1.3%mom). Additional increases were seen at motor vehicle and parts dealers (+1.2%mom), miscellaneous store retailers (+1.1%mom), gasoline stations (+0.9%), nonstore retailers (+0.7%mom), electronics and appliance stores (+0.5%), and building material and garden equipment stores (+0.4%mom). These advances were partly offset by declines in food and beverage stores (-1.0%mom) and furniture stores (-1.0%mom).

Core retail sales, excluding food services, auto dealers, building materials, and gasoline stations, rose by 0.5%mom in February.

#### **■ The US employment report was above expectations**

In March 2026, the US labor market regained some traction, adding 178k jobs, a partial rebound after February's decline (-133k), surpassing expectations [UniCredit: 62k; consensus: 60k]. Gains were led by healthcare, construction and transportation & warehousing, while federal government employment continued to contract. Revisions were mixed: January was revised up to +160k, while February was revised down to -133k, leaving employment 7k lower over the two months combined.

***Data spotlight: 30 March – 3 April*****United States Economy (continued)**

Healthcare drove the bulk of job creation, adding 76k positions, including a 35k rebound in physicians' offices following strike activity. Construction grew by 26k, and transportation & warehousing added 21k, supported by a surge in couriers and messengers (+20k). Social assistance rose by 14k. Federal government employment fell by 18k and has declined by 355k since October 2024. Financial activities slipped by 15k, with losses concentrated in finance and insurance.

Average hourly earnings rose 0.2%mom in March, an increase of 9 cents to \$37.38, corresponding to a 3.5%yoy growth. Production and nonsupervisory wages also increased 0.2%mom. The average workweek edged down to 34.2 hours, while manufacturing hours held steady.

The unemployment rate fell to 4.3% from 4.4%, with the number of unemployed at 7.2mn. Labor force participation dropped marginally to 61.9% and the employment rate to 59.2%.

## **Data spotlight: 30 March – 3 April**

### **International and Romanian Markets**

#### ■ **The EUR-RON traded very close to 5.10 last week**

The EUR-RON traded within the 5.0950-5.0999 range last week and ended Friday's trading session at 5.0975, higher than the 5.0960 level at the closing on 27 March. Upward pressure is likely to prevail in the following period, considering that persistent external uncertainties, but we expect the 5.10 resistance level to prevail for now.

#### ■ **The ROBOR curve was stable last week**

The ROBOR rates were relatively stable last week. Compared to the previous week, the ON ROBOR was unchanged at 5.73%, the 1W was down by 1bp to 5.75%, the 1M down by 1bp to 5.80% and the 3M unchanged at 5.88%. We expect the NBR to stay on hold at its meeting on 7 April, but monetary tightening risks prevail, as the market expects key rate hikes from the ECB as early as in April.

#### ■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 4.1Y T-bond. The bids covered the planned amount, at RON 471mn vs. RON 400mn, with MinFin deciding to place RON 356mn. The average accepted yield was 7.04% (max 7.05%).

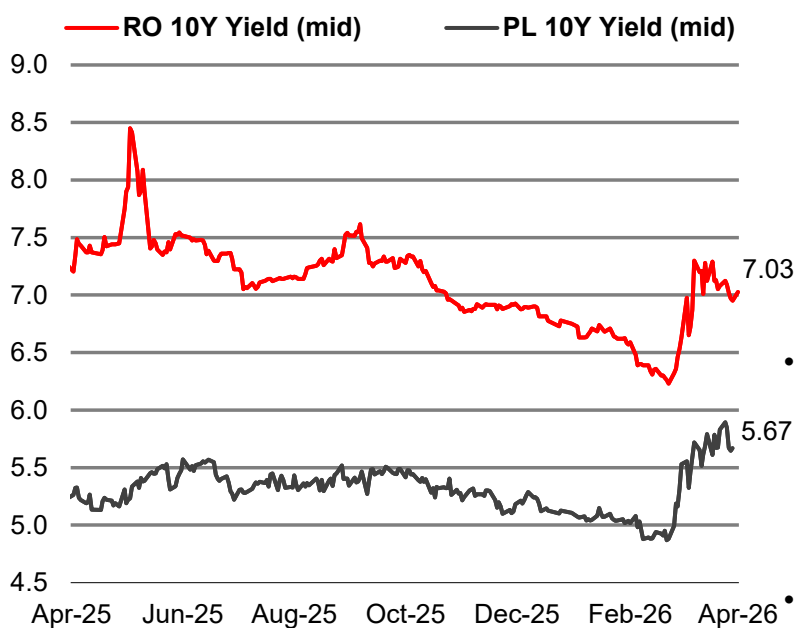
Last Thursday, the Ministry of Finance held auctions for a 12M T-bill and a 5.4Y T-bond. The bids for the T-bill were above the planned amount, at RON 1052mn vs. RON 400mn, with MinFin deciding to place RON 396.3mn. The average accepted yield was 6.31% (max. 6.31%), lower by 13bp than less than two weeks before. For the 5.4Y T-bond the bids also came in above the planned amount, at RON 917mn vs. RON 300m, with MinFin placing RON 325mn. The average accepted yield was 7.01% (max. 7.01%), higher by 90bp than almost 2 months ago.

#### ■ **FX markets**

The EUR-USD traded between 1.1442 - 1.1627 last week, with an upward bias, ending the week at the 1.1515 level. In the middle of the week the EUR appreciated based on news that US President Donald Trump was considering a withdrawal from Iran within two or three weeks, lifting investor optimism and leading to a decline in energy prices (Brent below USD 100/bbl). This rally of the EUR was only temporary as US President Donald Trump's speech failed to provide any significant information on the Iran conflict or a possible US withdrawal from NATO. Any such withdrawal would require a two-thirds majority in the US Senate. As a result, markets reacted negatively, with Asian stocks back in the red, oil prices up and the USD partially reversing Wednesday's losses. EUR-USD slipped back below 1.1550 and USD-JPY is back above 159. The USD was also supported by some position paring ahead of the US jobs report and the Good Friday holiday, when many financial centers, including London, are closed. The EUR-USD pair will continue to be more volatile as the war in the Middle East continues, benefiting the greenback which is perceived as a safe haven asset.

## Focus Ahead: 6 – 10 April

### MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields continued to be volatile last week, as the Middle East conflict keeps uncertainty elevated. Yet, the daily moves were less ample than in the previous weeks. Overall, compared to the previous Friday (27 March), the 1Y declined 9bp, the 3Y was down by 19bp, the 5Y by 7bp and the 10Y by 17bp. Upside risks persist considering the volatile context.
- The Ministry of Finance plans to raise RON 3.9bn on the local primary market in April, a significant reduction from the RON 8bn average issuance plan seen for 1Q26, reflecting the deteriorated market conditions.
- MinFin will auction RON 400mn in a 6M T-bill and RON 300mn in a 9.2Y T-bond on Monday and RON 300mn in 7.4Y and then no auctions will be held around the Easter holyday.

### BOND ISSUES - April

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RON4D08H94V4	27-Apr-26	29-Oct-29	43	400lei				
RO0DU3PR9NF9	27-Apr-26	24-Feb-38	144	300lei				
ROVRZSEM43E4	23-Apr-26	12-Feb-29	34	400lei				
ROYNCLHRHV6	23-Apr-26	29-Jul-30	52	400lei				
RO45DLJ4EE76	20-Apr-26	28-Apr-27	12	400lei				
ROTM7EDD92S2	20-Apr-26	31-Jul-34	101	300lei				
ROPG9LZUB0O2	16-Apr-26	27-Jul-33	89	300lei				
RODFIUK7ZV55	6-Apr-26	25-Apr-35	110	300lei				
ROOSUF7LMDT5	6-Apr-26	30-Sep-26	6	400lei				
ROOFOYB15203	2-Apr-26	27-Jul-31	65	300lei		917	325	7.01
ROS5LXEE9K46	2-Apr-26	31-Mar-27	12	400lei		1,052	396	6.31

**Focus Ahead: 6 – 10 April**
**Data Calendar – April 2026**

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
06.04.2026	US	ISM Services Index	Mar	54.0	-	56.1
07.04.2026	RO	NBR interest rate decision	Apr	6.5	6.5	6.5
08.04.2026	GE	Factory orders (% mom)	Feb	5.0	-	-11.1
	RO	Retail sales (% yoy)	Feb	-6.6	-	-6.5
	EMU	Retail sales (% yoy)	Feb	-	-	2.0
	US	FOMC minutes		-	-	-
09.04.2026	RO	Balance of trade (EUR, mn)	Feb	-2559	-	-2326
	RO	GDP growth rate (final estimated data)	4Q 25	-1.9	-	-1.9
	GE	Industrial production (% mom)	Feb	0.7	-	-0.5
	US	Personal income (% mom)	Feb	0.3	-	0.4
	US	Personal expenditures (% mom)	Feb	0.5	-	0.1
	US	PCE core inflation (% mom)	Feb	0.4	-	0.4
	US	PCE core inflation (% yoy)	Feb	3.0	-	3.1
	US	Real GDP (% qoq, annualised, final reading)	4Q 25	0.7	-	0.7
10.04.2026	US	Consumer price index, CPI (% yoy)	Mar	3.3	-	2.4
	US	Core CPI (% yoy)	Mar	2.7	-	2.5
	US	University of Michigan consumer confidence	Apr	52.0	-	53.3

*Data Source: Bloomberg*

## Economic Forecasts

### MACROECONOMIC DATA AND FORECASTS

	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	378.9	396.4	415.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,904	20,857	21,894
<b>Real economy, change (%)</b>						
GDP	4.2	2.3	0.9	0.7	1.5	3.0
Private Consumption	5.4	2.5	5.7	0.6	2.9	3.3
Fixed Investment	5.4	12.3	-2.5	4.1	4.3	4.5
Public Consumption	-1.4	4.0	1.2	-1.9	-0.8	2.0
Exports	9.3	-1.3	-2.5	3.9	4.8	4.7
Imports	9.3	-1.5	4.0	4.8	4.6	6.1
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1895	1977
Real wage, change (%)	-2.2	3.6	9.4	1.2	-2.2	3.2
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
<b>Fiscal accounts (% of GDP)</b>						
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	59.6	64.6	67.6
<b>External accounts</b>						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-30.1	-28.4	-28.3
Current account balance/GDP (%)	-9.5	-6.6	-8.2	-8.0	-7.2	-6.8
Extended basic balance/GDP (%)	-4.1	-1.9	-5.3	-4.1	-3.3	-2.5
Net FDI (% of GDP)	3.3	2.0	1.3	1.9	1.7	2.1
Gross foreign debt (% of GDP)	54.6	56.4	57.5	60.4	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
<b>Inflation/Monetary/FX</b>						
CPI (pavg)	13.7	10.5	5.6	7.3	7.1	3.4
CPI (eop)	16.4	6.6	5.1	9.7	4.0	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	6.19	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

## 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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