Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The first budget rectification was approved, with an increased 2025 deficit target of 8.4% of GDP

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Weekly briefing

In the US, the number of job openings increased by 19k to 7.227 million in August, from an upwardly revised 7.208 million in July, coming above expectations. **The ISM Manufacturing index increased to 49.1 in September** from 48.7 in August. **The US ISM Services PMI fell to 50 in September 2025** (from 52 in August) despite expectations for an increase, indicating no change in sector economic activity compared to previous month.

In the **eurozone, the annual inflation in the eurozone** (flash estimate) **rose slightly to 2.2% in September**, up from 2.0% in previous three months and in line with expectations [UniCredit: 2.3; Consensus: 2.2]. In annual terms, **eurozone industrial producer prices decreased by 0.6%yoy in August**, down from +0.2%yoy in July**. Germany's retail sales slowed their increase to 1.8%yoy in August**, after 2.9%yoy in July, being the lowest growth rate over in the last 13 months.

In **Romania**, **the Government approved the first budget revision of this year** on Wednesday evening. The **new budget deficit target was increased to 8.4% of GDP in cash terms** (up by 1.36pp versus the initial target). The revenue of the general consolidated budget was increased by RON 3.23bn, while the expenditure was increased by RON 27.81bn, leading to a deficit higher by RON 24.58bn**. The budget deficit for the first eight months of 2025 rose to 4.54% of GDP** (RON 86.36bn), higher by 6.8% in nominal terms than the deficit of RON 80.87bn in 8M24 and a bit **smaller as share in GDP** (4.59% in 8M24). The growth of revenue stood at +11.8%yoy (the same as at end-Jul 2025) while expenditures slowed down to +10.9%yoy (vs. +11.1%yoy at end-Jul). **International reserves (incl gold) were EUR 75.8bn at the end of September**. **Romanian producer prices decreased slightly in August (-0.6%mom),** with annual growth accelerating further to 3.2%yoy in August vs. 2.7%yoy in the previous month. **The unemployment rate increased by 0.1pp to 5.9% in August** versus July 2025.

This week, the **external calendar** includes the **EMU retail sales** (Monday), **German factory orders** (Tuesday), **German industrial production** and **US FOMC minutes** (Wednesday) and **Michigan consumer sentiment prel** (Friday). The Romanian calendar includes **retail sales on Monday, trade balance** and **GDP growth rate final estimate for 2Q** on Friday. **We expect the NBR to keep unchanged the key rate in its upcoming Wednesday meeting.**

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Data spotlight: 29 September – 3 October

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1678	-0.53%	0.14%
EURCHF	0.93	-0.31%	-0.66%
USDJPY	150.35	1.99%	1.60%
GBPUSD	1.3428	-0.31%	-0.14%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2525	-0.04%	-0.01%
EURHUF	389.15	0.32%	-1.04%
EURCZK	24.31	0.29%	-0.47%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
6-Oct	5.0886	4.3619	1.3301	0.5604

CURRENCIES - RON

	EURRON	USDRON
6-Oct	5.089	4.357
3-Oct	5.086	4.334
2-Oct	5.087	4.341

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
6-Oct	6.8	7.2	7.4	7.3
3-Oct	6.8	7.2	7.3	7.3
1-Oct	6.8	7.2	7.3	7.2

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
6-Oct	5.80	6.17	6.52
3-Oct	5.75	6.07	6.50
2-Oct	5.80	6.10	6.53

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
3-Oct	1.94	2.02	2.10
2-Oct	1.93	2.00	2.08
1-Oct	1.91	2.02	2.08
USDSFOR	1M	3M	6M
3-Oct	4.29	4.34	4.37
2-Oct	4.30	4.35	4.37
1-Oct	4.30	4.35	4.37

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,715.8	0.01%	4.15%
FTSE	45,936.0	0.01%	0.07%
Hang Seng	47,944.8	4.75%	14.32%
Bucharest BET	26,957.8	-0.67%	7.58%

Romanian Economy

- **The Government approved the 2025 budget revision plan**

The Government approved the first budget revision of this year on Wednesday evening. The new budget deficit target was increased to 8.4% of GDP in cash terms (up by 1.36pp versus the initial target). The revenue of the general consolidated budget was increased by RON 3.23bn, while the expenditure was increased by RON 27.81bn, leading to a deficit higher by RON 24.58bn.

The government promises to ensure the financing of several ongoing investment projects that have run out of money, such as those in "Anghel Saligny", the funds to compensate for electricity bills, but also the necessary funding for some city halls to continue their activity.

The two ministries which will receive the highest supplementary amounts, are the Ministry of Finance with +RON 20bn (of which over RON 12bn for interest payments, RON 500mn for the Reserve Fund and around RON 7 bn for projects financed from PNRR) and the Ministry of Labor with +RON 5.5bn (compared to RON 2.5bn according to the previous plan). The Ministry of Development receives approximately RON 2.5bn, of which RON 1bn will be allocated to projects within the "Anghel Saligny" Program, and RON 1.5bn to those within PNRR. The Ministry of Agriculture receives RON 1.2bn and the Ministry of Energy approximately RON 1.2bn.

The plan also includes cuts in budgets, with the most important ones coming from The Ministry of Investments and European Projects

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Data spotlight: 29 September – 3 October

Romanian Economy (continued)

which loses over RON 3.2bn (the Government will provide it with additional amounts from the state budget of RON 2.2mn for personnel expenses) and the Ministry of Health which loses RON 2.6bn.

The governing coalition also plans a second budget revision by the end of the year, most likely in November.

The Fiscal Council (FC) considers that the budget revision is necessary and the 8.4% cash budget deficit target for 2025 is plausible. The expected public debt (according to EU methodology) at the end of 2025 is 59.6% of GDP, up from 58.5% in the initial budget. The sustainability of public finances depends on consistent implementation of measures, reducing tax evasion, and improving the absorption of EU funds. The FC emphasizes that this adjustment is not a victory, but rather a negative correction forced by harsh realities. According to the FC report, if the fiscal adjustment measures had not been taken, and a "no-policy change" scenario would've been in place, the budget deficit would have been 9% at the end of 2025 and the debt to GDP ratio would have increased rampantly by an average 6pp per year, reaching 83% in 2029 and 100% of GDP by 2032. Thankfully, this scenario has been avoided but the fiscal correction must continue, as underlined by the FC. On PNRR, the FC assesses that at the end of August 2026, the absorption rate (including pre-financing) will reach 30.7% of the total revised sum allocated for Romania (EUR 21.6bn).

- **The budget deficit was 4.54% of GDP at the end of August 2025, higher by 6.8%yoy**

The budget deficit for the first eight months of 2025 rose to 4.54% of GDP (RON 86.36bn), higher by 6.8% in nominal terms than the deficit of RON 80.87bn in 8M24 and a bit smaller as share in GDP (4.59% in 8M24).

The growth of revenue stood at +11.8%yoy (the same as at end-Jul 2025) while expenditures slowed down to +10.9%yoy (vs. +11.1%yoy at end-Jul).

The highest revenue increases came from fiscal revenue (+RON 21.1bn; +11.0%yoy) mainly driven by the income tax (+RON 9.4bn, +15.4%yoy), income from VAT (+RON 5.3bn, +6.9%, up from 5.75% the previous month) and income from excise taxes (+RON 4.4bn, +15.9%yoy, up from +13.2%yoy in Jul).

The social insurance contributions rose (+RON 12.9bn; +10.3%yoy), along with revenue from EU funds (+RON 6.0bn; +59.4%yoy) and PNRR (+RON 4.96bn; +135.4%yoy).

The current expenditure maintained a growth pace similar to the previous months (+RON 50.5bn; +12%yoy) mainly driven by interest rates (+RON 10.3bn; +45.2%yoy), followed by personnel expenses (RON 7.3bn; +6.9%yoy) and goods and services (which jumped by RON 2.45bn; +4.0%yoy). Social assistance expenses increased by RON 20.4bn (+13.9%yoy). Capex decreased (-RON 1.2bn; -3.1%yoy), but spending related to the projects financed from grants and loans from PNRR increased by RON 5.96bn (+127.3%yoy) and RON 5.86bn (+93%yoy), respectively.

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Data spotlight: 29 September – 3 October

Romanian Economy (continued)

The absorption of EU funds should still be prioritized in the following period to boost investment, economic growth and the future capacity for revenue generation to appease the burden of correcting the budget deficit. Yet, spending cuts are necessary to free more funds for investment within the agreed deficit targets.

- **Romanian foreign exchange reserves decreased slightly in September**

Foreign exchange reserves decreased by EUR 173mn at the end of September vs. end-August, to EUR 65bn. The monthly inflows amounted to EUR 1.6bn (supported by changes in credit institutions' foreign currency-denominated required reserves with the NBR; inflows into the Ministry of Finance's accounts; inflows into the European Commission's account and other), while the outflows amounted to EUR 1.8bn (changes in credit institutions' foreign currency-denominated required reserves with the NBR; interest payments and principal repayments on foreign currency public debt and other). The stock of gold was unchanged at 103.6 tones, while its value rose to EUR 10.8bn. International reserves (incl gold) were EUR 75.8bn at the end of September. The payments due in October amount to EUR 2.45bn, of which EUR 2bn are due to the expiry of two EUR-denominated international bonds.

- **Romanian producer prices decreased in August**

Romanian producer prices decreased slightly in August (-0.6%mom), mainly driven by the prices on the internal market (-1%mom), while on the external market the prices inched up (+0.3%mom). This comes after a jump of 4.95%mom in July and was helped by a 4%mom drop in the oil price expressed in RON. Among the three main categories, the biggest decrease was recorded by prices of production and supply of electricity, gas, steam and air conditioning (-2.8%mom), followed by the extractive industry (-1.7%mom), while manufacturing recorded a mild increase (+0.3%mom). The biggest decreases in manufacturing prices were recorded by the manufacture of coke oven products and products obtained from crude oil processing (-2.7%mom), followed by manufacture of other means of transport (-2.2%mom) and printing and reproduction of recordings on media (-1.5%mom), while price increases were recorded by manufacture of computers, electronic and optical products (+3.7%mom), woodworking, manufacture of products of wood and cork, except furniture (+1.9%mom) and manufacturing of chemical substances and products (+0.95%mom). The annual growth of producer prices accelerated further to 3.2%yoy in August vs. 2.7%yoy in the previous month.

- **ILO unemployment inched up 0.1pp to 5.9% in August**

The unemployment rate increased by 0.1pp to 5.9% in August versus July 2025. In annual terms, the jobless rate increased by 0.2pp vs. August 2024. The active population increased by 48.5k from July 2025 to 8.18 million and decreased by 20.6k people vs. August 2024.

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Data spotlight: 29 September – 3 October

European Economy

■ German retail sales tempered their annual growth rate in August

Germany's retail sales slowed their increase to 1.80%yoy in August, after 2.9%yoy in July, being the lowest growth rate over in the last 13 months. On a monthly basis, they declined by 0.2%mom, after a downwardly revised -0.5%mom in the previous month, mainly due to the non-food sales (-1.0%mom) and a 3.8% drop in online and mail-order businesses, although food sales rose 0.6%mom.

■ Eurozone headline inflation increased slightly in September

The annual inflation in the eurozone (flash estimate) rose slightly to 2.2% in September, up from 2.0% in previous three months and in line with expectations [UniCredit: 2.3; Consensus: 2.2]. This preliminary data puts the inflation rate slightly above the European Central Bank's 2.0% target. This evolution was driven by a smaller decline in energy costs, which fell just 0.4%mom compared with a 2.0%mom drop in August. Moreover, inflation for services increased to 3.2%mom (from 3.1% in August), while prices for food, alcohol and tobacco rose at a slower pace of 3%mom (from 3.2% previously), implying weaker inflation for unprocessed food. Non-energy industrial goods inflation remained unchanged at 0.8%. Core inflation (excl. volatile food, energy, alcohol and tobacco) remained unchanged at 2.3%yoy for the fifth consecutive month.

Among eurozone countries, increases were seen for Germany (2.4% from 2.1% previously), Spain (3.0% from 2.7% previously), France (1.1% from 0.8%) and Italy (1.8% from 1.6%).

UniCredit does not expect the September increase to represent the beginning of a new trend, and both headline and core inflation are likely to decline going forward.

■ Eurozone industrial producer prices decreased slightly in August

In annual terms, industrial producer prices decreased by 0.6%yoy in August, down from +0.2%yoy in July. This decline was the result of lower prices in energy (-4.1%yoy vs. -1.0%yoy last month) and intermediate goods (-0.3%yoy, the same decrease as in July), even if increases had a similar amplitude as in the previous months for non-durable consumer goods (2.0%yoy vs. 1.9%yoy in July), capital goods (1.8%yoy) and durable consumer goods (1.6%yoy). On a monthly basis, the eurozone producer prices also decreased by 0.3%mom in August, reversing an increase of 0.3%mom in July.

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Data spotlight: 29 September – 3 October

US Economy

US job openings increased in August

The number of job openings increased by 19k to 7.227 million in August, from an upwardly revised 7.208 million in July, coming above expectations [UniCredit: 7.2 and consensus: 7.181]. The largest number of job openings rose in health care and social assistance (+81K), leisure and hospitality (+97K), and retail trade (+55K) while the biggest decreases were seen in construction (-115K) and in the federal government (-61K).

US ISM Manufacturing edged up in September

The ISM Manufacturing index increased to 49.1 in September from 48.7 in August. The below 50 reading pointed to a contraction trend in the manufacturing sector for the seventh consecutive month. There was a rebound in production (51.0 vs. 47.8) which was offset by a drop in new orders (48.9 vs. 51.4). Furthermore, we continued to see contractions for employment (46.2 vs. 43.8), customers' inventories (43.7 vs. 44.6) and backlog of orders (46.2 vs. 44.7). Inflationary pressures eased slightly (61.9 vs. 63.7) but remained elevated.

ISM Services PMI fell in September

The US ISM Services PMI fell to 50 in September 2025 (from 52 in August) despite expectations for an increase [UniCredit: 52.2; consensus: 52] , indicating no change in sector economic activity compared to previous month. Business activity contracted (49.9 vs 55) and new orders decreased (50.4 vs 56) and inventories moved to contraction (47.8 vs 53.2). Moreover, employment (47.2 vs 46.5) continued to be in contraction zone, due to a combination of delayed hiring efforts and difficulty finding qualified staff. Also, price pressures intensified, with the prices index reaching 69.4, the second-highest since October 2022. Meanwhile, the supplier deliveries index (52.6 vs 50.3) indicated the slowest supplier delivery performance since February. On the other hand, a positive signal came from a soft contraction in backlog of orders (47.3 vs 40.4). 10 industries reported growth in September (2 fewer than in August), while the number reporting contraction increased to 7 from 4.

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Data spotlight: 29 September – 3 October

International and Romanian Markets

- **The EUR-RON continued to rise above 5.08**

The EUR-RON was subject to slight upward pressure last week, ending Friday's trading session at 5.0861 vs. 5.0795 at the closing on 26 September, marking the second consecutive week of increases. Overall, the pair traded within the 5.0759-5.0940 interval. There was no clear driver for the upward pressure, and it is likely due to seasonality. At the same time, the CCR ruling on the magistrates' pensions on 8 October will remain under spotlight and might generate some volatility this week. Our baseline scenario remains that the 5.10 level will act as strong resistance level.

- **The ROBOR curve was relatively stable last week**

The ROBOR rates were relatively stable last week, registering marginal increases on the short end, but decreases on the long end. The 1W ROBOR rose by 1bp to 5.79% (from 5.78%), while the ON ROBOR remained unchanged at 5,75% and the 1M and 3M ROBOR decreased by 2bp each, to 6.05% and 6.50%, respectively.

- **MinFin auctions**

On Monday, the Ministry of Finance held an auction for a 7Y T-bond, where the bids exceeded the planned amount, at RON 1271.5mn vs. RON 400mn, with MinFin placing RON 547.5mn. The average accepted yield was 7.35% (max 7.36%), higher by 3bps from the auction in August.

On Thursday, the Ministry of Finance held auctions for two T-bonds, with maturities of 1.6Y and 5.8Y. For the 1.6Y T-bond the bids exceeded the planned amount by a large margin, at RON 2050mn vs. RON 500mn, with MinFin placing RON 920mn. The average accepted yield was 7.08% (max 7.09%), lower by 18bps from the previous month. For the 5.8Y T-bond the bids exceeded the planned amount, at RON 949.1mn vs. RON 500mn, with MinFin placing RON 695.1mn. The average accepted yield was 7.37% (max 7.38%), lower by 11bps from the previous month.

Moreover, MinFin placed EUR 4bn in Eurobonds last week with three maturities (7Y, 12Y and 20Y). MinFin placed EUR 2bn for the 7Y Eurobond with a yield of 5.486%, EUR 1bn for the 12Y with 6.208% and EUR 1bn for the 20Y with 6.62%. The demand was significantly more than the placed amount, reflecting an openness of foreign investors to Romanian debt.

- **FX markets**

Last week, we saw a more stable EUR-USD, hovering slightly above 1.17 in spite of the continuation of the US government shutdown for a full week with no clear end in sight. On Monday morning, there was a sharp depreciation of the EUR, with the pair sliding to 1.16 due to the unexpected resignation of the newly appointed France PM Sebastien Lecornu. This comes after 14 hours since the nomination of his new cabinet of ministers, throwing France into deeper political instability.

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Data spotlight: 29 September – 3 October

International and Romanian Markets (continued)

- **OPEC+ increases output in a market dominated by US oil**

Oil prices declined following OPEC+ decision to raise output again in November, with the alliance approving a further increase (137,000 barrels per day [b/d]) at its 5 October meeting. The move continues the group's pivot from price defence to market-share expansion. Since April, quotas have risen by more than 2.5mn barrels per day (mb/d). Brent crude, which began the year above USD 80/bbl, has mostly traded between USD 60/bbl and USD 70/bbl since April, apart from a brief rally in June triggered by the Israel-Iran standoff.

Overall, market reactions to recent geopolitical events, including Israeli strikes in Doha at the beginning of September and Ukrainian drone attacks on Russian energy infrastructure in September, have been muted or short-lived, suggesting that pricing is increasingly being shaped by structural dynamics rather than geopolitical flashpoints. These fundamentals include the US having established itself as the top oil producer and exporter in the global market over the last decade. While OPEC+ seeks to regain ground, the return of Donald Trump to the White House has reintroduced an assertive US supply-side energy agenda, centred on deregulation and fossil-fuel expansion. Trump's agenda is further reinforcing the strategic importance of a US oil sector that is marked more by efficiency than expansion and US producers that remain constrained by investor demands for capital discipline and returns.

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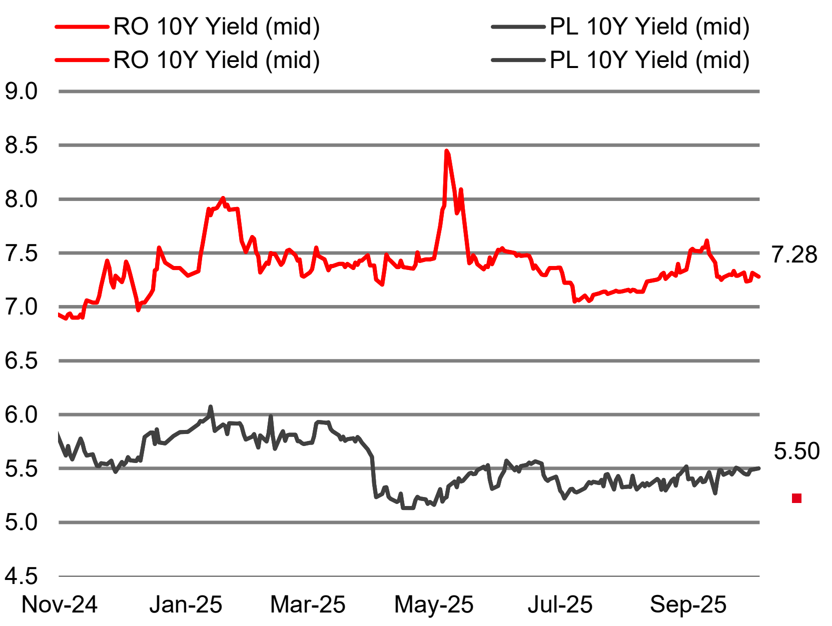
Focus Ahead: 6 – 10 October

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields were stable last week, with the 1Y, 3Y and 10Y experiencing marginal moves, while the 5Y yield decreased by 3bp. Overall, the demand for Romanian bonds is high, supported by the good market liquidity and decreasing fiscal worries. According to our estimates, until the end of the year, Min Fin will have to place at least RON 26bn privately and publicly to cover financing needs for 2025.
- This week, MinFin will issue RON 500mn in 8.9Y T-bonds on Monday and RON 500mn in 2.6Y T-bonds and RON 400mn in 12 months T-bills on Thursday.

BONDS ISSUES - October								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROYNCLHRHVV6	30-Oct-25	29-Jul-30	58	500	lei			
ROJVM8ELBDU4	27-Oct-25	25-Apr-29	43	500	lei			
ROPG9LZUB0O2	27-Oct-25	27-Jul-33	94	600	lei			
RO52CQA3C829	23-Oct-25	29-Sep-32	84	500	lei			
RO0DU3PR9NF9	20-Oct-25	24-Feb-38	150	300	lei			
RO1JS63DR5A5	20-Oct-25	28-Apr-31	67	500	lei			
RODFIUK7ZV55	16-Oct-25	25-Apr-35	116	500	lei			
ROZBOC49U096	13-Oct-25	30-Oct-28	37	300	lei			
ROWLVEJ2A207	13-Oct-25	30-Oct-33	98	500	lei			
RO677ZOKPGQ8	9-Oct-25	30-Jul-40	180	400	lei			
ROQN1YAQNW28	9-Oct-25	30-Sep-26	12	400	lei			
ROCDG04X8WJ7	6-Oct-25	26-Apr-28	31	500	lei			
ROTM7EDD92S2	6-Oct-25	31-Jul-34	107	500	lei			
XS3200176298	7-Oct-25	7-Oct-45	244	1,000	euro	2,700	1,000	6.62
XS3198384813	7-Oct-25	7-Oct-38	158	1,000	euro	2,100	1,000	6.208
XS3198384573	7-Oct-25	7-Jun-33	93	2,000	euro	4,600	2,000	5.486
RO45DLJ4EE76	2-Oct-25	28-Apr-27	19	500	lei	2,050	920	7.08
ROOFOYB15203	2-Oct-25	27-Jul-31	71	500	lei	949	695	7.37

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Focus Ahead: 6 – 10 October

Data Calendar – October 2025

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
06.10.2025	RO	Retail sales (%, yoy s.a.)	Aug	4.7		4.5
	EMU	Retail sales (%, mom)	Aug		0.1	-0.5
	EMU	Retail sales (%, yoy)	Aug			2.2
07.10.2025	GE	Factory Orders (%,mom)	Aug	1.7	1.2	-2.9
	RO	NBR interest rate decision	Oct	6.5	6.5	6.5
08.10.2025	GE	Industrial Production (% mom)	Aug	-0.4	-1.0	1.3
	US	FOMC Minutes				
10.10.2025	RO	GDP 2Q25, second estimate	Q2			1.2
	RO	Trade Balance (EUR mn)	Aug	2818		2637
	US	Michigan Consumer Sentiment Prel	Oct			55.1

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	374.9	394.1
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	19,692	20,736
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.8	1.0	1.8
Private Consumption	7.0	5.1	3.0	6.0	1.8	2.4
Fixed Investment	4.0	5.4	14.5	-3.3	2.8	2.9
Public Consumption	-0.6	-1.4	6.3	0.7	1.2	-0.8
Exports	12.6	9.3	-0.8	-3.1	1.0	4.4
Imports	14.6	9.3	-1.1	3.8	3.3	4.8
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1828	1901
Real wage, change (%)	2.0	-2.2	3.6	9.4	0.7	-1.9
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	-8.5	-6.4
Primary balance	-5.6	-4.3	-4.7	-7.2	-6.2	-4.0
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	-33.0	-33.0
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.4	-8.8	-8.4
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.7	-5.8	-5.2
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.3	1.5
Gross foreign debt (% of GDP)	58.8	54.6	56.5	57.9	57.2	59.3
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	57.5	56.1
Months of imports, goods & services	4.3	4.0	5.1	5.1	4.4	4.1
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	7.5	7.7
CPI (eop)	8.2	16.4	6.6	5.1	9.9	4.7
Central bank target	2.50	2.50	2.50	2.50	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	6.58	5.13
USDRON (eop)	4.37	4.63	4.50	4.78	4.26	4.22
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.45	4.25
EURRON (pavg)	4.92	4.93	4.95	4.97	5.04	5.12

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Glossary

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