

## Macroeconomic and Strategic Analysis

UniCredit Weekly Report



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## Investment was the most important driver of growth in the first nine months of 2025

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8 December, 2025

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## Weekly briefing

### Romanian Economy

- **Economic growth reached 1.6%yoy in 3Q25 (0.8% in 9M25)** following two consecutive quarters of +0.3%yoy earlier in the year. **Investments** contributed the most with 1.2pp on the demand side and **constructions** with 0.5pp on the supply side.
- **Romanian foreign exchange reserves increased** to EUR 65.4bn at end-November, taking international reserves (including gold) to an all-time high of EUR 77.4bn.
- **Romanian producer prices increased by 1.0%mom in October**, mainly driven by the prices on the internal market (+1.2%mom), especially for the production and supply of electricity, gas, steam and air conditioning (+3.0%mom). Producer prices reached +8.0%yoy in Oct. vs. +6.1%yoy in Sep.
- **The unemployment rate decreased by 0.2pp** versus September, **to 5.9% in October 2025**.
- **Romanian retail sales decreased in October** by 1.1%mom (seasonally adjusted) and by 4.6%yoy (gross data). For the first ten months retail sales grew by 1%, sharply down from +8.6%yoy in 2024.
- **BCR Romania Manufacturing PMI declined further in November to 47.2** marking its lowest level in eight months and signaling an accelerated deterioration in manufacturing conditions.

### European Economy

- **Eurozone headline inflation edged up to 2.2% in November** pushed by services prices (+3.5%), while **core inflation** (excluding energy, food, alcohol and tobacco) **was unchanged at 2.4%yoy**.
- **Eurozone industrial producer prices decreased by 0.5%yoy in October** due to lower prices in energy (-3.9yoy).
- **Eurozone unemployment rate** was stable at 6.4% in October.
- **German factory new orders increased 1.5%mom in October due** to a large 87.1% rise in aircraft, ships, trains, and military vehicle orders, coupled with +11.9% in metal production and processing.

### US Economy

- **US ISM Manufacturing** declined in November to 48.2 (the lowest level in four months) as the manufacturing sector contracted for the ninth consecutive month, while **the US ISM Services PMI** edged up to 52.6 in November marking the strongest growth in the services sector in nine months.
- **US core PCE inflation slightly increased by 0.2%mom and by 2.8%yoy in September**.
- **The University of Michigan Consumer Sentiment rose to 53.3 in December** – the first improvement in five months.

This week, the external calendar includes the German **industrial production** (Monday), **US JOLTs Job Openings** (Tuesday), **Federal funds target rate** (Wednesday). The Romanian calendar includes **trade balance** (Wednesday), **net wages and CPI** (Friday).

## Data spotlight: 02 – 05 December

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1649	0.06%	1.36%
EURCHF	0.94	0.16%	0.63%
USDJPY	155.35	0.00%	0.81%
GBPUSD	1.3325	-0.06%	2.09%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2305	0.02%	-0.60%
EURHUF	382.45	0.10%	-1.14%
EURCZK	24.23	0.12%	-0.56%

### CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
8-Dec	5.0919	4.3707	1.3548	0.5614

### CURRENCIES - RON

	EURRON	USD RON
8-Dec	5.090	4.368
5-Dec	5.091	4.374
4-Dec	5.091	4.372

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
8-Dec	6.3	6.7	6.8	6.9
5-Dec	6.2	6.5	6.9	6.9
3-Dec	6.2	6.5	6.8	6.9

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
8-Dec	5.70	5.75	6.20
5-Dec	5.76	5.78	6.23
4-Dec	5.75	5.77	6.22

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
5-Dec	1.91	2.08	2.15
4-Dec	1.91	2.06	2.13
3-Dec	1.89	2.03	2.11
USDSFOR	1M	3M	6M
5-Dec	3.98	4.16	4.29
4-Dec	3.99	4.17	4.29
3-Dec	3.99	4.18	4.29

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,870.4	0.19%	1.46%
FTSE	9,673.2	0.06%	-0.10%
Hang Seng	25,765.4	-1.23%	-1.82%
Bucharest BET	23,559.7	0.10%	2.94%

## Romanian Economy

### ■ Economic growth confirmed at 1.6%yoy in 3Q25 (0.8% in 9M25)

The NIS released the first provisional data for GDP growth in 3Q2025, showing +1.6%yoy in gross terms (compared to 0.3%yoy recorded in each of the previous two quarters of 2025), implying no revision compared to the flash estimate.

On the supply side, the largest positive contributors to the 0.8%yoy growth in 9M2025 were constructions with 0.5pp, followed by the net taxes on product (+0.3pp), and agriculture, forestry and fishing with and information and communication (with +0.2pp each), while negative contributions were registered for professional, scientific and technical activities; activities of administrative services and support services (-0.3pp) and for industry (-0.1pp). The other sectors had zero contributions.

On the demand side, the main contribution to GDP growth came from the gross fixed capital formation which added 1.2pp to growth, followed by inventories with +0.3pp and consumption with +0.1pp (of which private consumption contributed by +0.3pp and public consumption had a negative contribution of -0.2pp). Net exports had a negative contribution (-0.8pp), as the imports rose by 5.1%yoy, while exports (+3.1%yoy) were affected by a modest performance in industrial activity. Following the stronger-than-expected performance in 3Q2025, we expect a 0.8%yoy GDP growth for 2025. An acceleration to 1.5% is likely in 2026 provided that the government manages to boost investment through an improved absorption

## ***Data spotlight: 02 – 05 December***

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

of EU funds. Yet, we regard 2026 as a year to correct the structural imbalances and focus on public investment within the agreed 6%-6.5% of GDP deficit target, with Romania trailing the 2.0%-3.5% growth pace in the CEE region and with an acceleration towards the 3% growth potential possible only from 2027 onwards.

#### ■ **Romanian foreign exchange reserves increased in November**

Foreign exchange reserves increased by EUR 61mn at the end of November vs. end-October, to EUR 65.4bn. The monthly inflows amounted to EUR 2.5bn representing: changes in credit institutions' foreign currency-denominated required reserves with the NBR; inflows into the Ministry of Finance's accounts and other. The outflows amounted to almost EUR 2.5bn 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 853mn); payments from the European Commission's account and others. The stock of gold was steady at 103.6 tones, while its value rose to EUR 12.0bn. International reserves (incl gold) rose to an all-time high of EUR 77.4bn at the end of November. The payments due in December on the foreign currency-denominated public and publicly guaranteed debt amount to approximately EUR 647m.

#### ■ **Romanian producer prices increased sharply in October, for the second month**

Romanian producer prices increased in October (+1.0%mom), mainly driven by the prices on the internal market (+1.2%mom), while on the external market the prices increased by +0.6%mom. Among the three main categories, the biggest increase was recorded by prices of production and supply of electricity, gas, steam and air conditioning (+3.0%mom), followed by the extractive industry (+1.1%mom), while manufacturing inched up by 0.2%mom. Regarding manufacturing, the biggest increases in prices were recorded by the manufacture of textiles (+1.9%mom), manufacture of other transport equipment (+1.3%mom) and manufacture of beverages (+1.2%mom), while price decreases were recorded by manufacture of coke and refined petroleum products (-2.1%mom), manufacture of computer, electronic and optical products (-0.8%mom) and manufacture of basic metals (-0.5%mom). The annual dynamic of producer prices reached +8.0%yoy in October vs. +6.1%yoy in the previous month.

#### ■ **ILO unemployment rate decreased to 5.9% in October**

The unemployment rate decreased by 0.2pp at 5.9% in October 2025 versus September, in line with our expectations. In annual terms, the jobless rate increased by 0.2pp vs. October 2024. The active population decreased by 21.9k from September 2025 to 8.2 million and by 8.6k people vs. October 2024.

## ***Data spotlight: 02 – 05 December***

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

#### ■ **Romanian retail sales decreased in October**

On a monthly basis, retail sales decreased by 1.1% (seasonally adjusted), after the 1.1%mom increase in September. The sales decreased across the board, most for automotive fuels in specialized stores (-1.0%mom), followed by food, beverages and tobacco (-0.9%mom) and non-food products (-0.4%mom). In annual terms, retail sales dropped by 4.6%yoy in October (gross data), worsening from -2.0%yoy in the previous month. The decline can be attributed to weakened consumer purchasing power, as the real wage growth turned negative as of July, driven by the surge in inflation and slower nominal wage increases. The growth for the first ten months was 1%, sharply down from +8.6%yoy in 2024. We anticipate the annual decline in retail sales to persist until mid-2026, given the strong correlation between the real wage grow and retail sales.

#### ■ **BCR Romania Manufacturing PMI declines further in November**

The BCR Romania Manufacturing PMI index (compiled by S&P Global based on answers from 400 respondents) fell to 47.2 in November, from 47.6 in October, marking its lowest level in eight months and signaling an accelerated deterioration in manufacturing conditions. This continued downward momentum underscores the challenging environment faced by manufacturers, with the headline index remaining well below the 50-point threshold, indicating contraction. Negative directional influences came primarily from new orders and output, while other components were broadly neutral.

The sharp drop in new orders is particularly concerning, as the sub-index recorded its steepest decline since January. Firms attributed this weakness to budgetary constraints among customers and subdued demand, while new export orders also fell at a solid pace, pointing to persistent fragility in external markets. Some respondents even reported complete production stoppages, highlighting the severity of the downturn.

The Output Index showed an accelerating rate of decline, extending a downward trend that has lasted for more than a year. Firms reported losing sales in external markets due to low price competitiveness, driven by higher energy costs, VAT hikes, rising labor expenses, and elevated financing costs, all weighing on profit margins. Business confidence slid to a new survey low, despite optimists still outnumbering pessimists, as concerns about deteriorating operating conditions clouded the outlook.

The Employment Index weakened marginally, reflecting restructuring and voluntary leavers amid lower order volumes and subdued production. Stock management and purchasing behavior were adjusted accordingly, with firms reducing input buying at the fastest pace in eight months and cutting pre-production inventories for the fourth consecutive month.

On the pricing front, both input and output price growth rates decelerated in November, offering some relief. External conditions remain critical for Romania's manufacturing outlook. The HCOB Flash

***Data spotlight: 02 – 05 December*****Romania Economy (continued)**

Germany Manufacturing PMI fell to 48.4 in November, its lowest in six months, signaling continued challenges for Romania's largest trading partner.

Looking ahead, Romania's manufacturing sector is likely to post its third consecutive year of contraction in 2025, with recovery prospects hinging on external demand and structural improvements in the value chain. Fiscal stimulus in Germany and EU security investments may provide some support, but substantial effects are only expected from 2027 onwards. On this note, we believe that industrial production has bottomed out in 2025, with the 2026 perspectives being more positive for Romania and the CEE, on the backdrop of easing cost pressures and lower tariff-related uncertainty.

## **Data spotlight: 02 – 05 December**

### **European Economy**

#### ■ **Eurozone headline inflation edged up to 2.2% in November**

Consumer price inflation in the euro area rose slightly to 2.2% in November from 2.1% in October, coming in line with expectations [UniCredit: 2.2; Consensus: 2.1]. Services inflation accelerated to 3.5% (vs. 3.4% in October), its highest level since April, while energy prices continued to decline but at a slower pace (-0.5% vs. -0.9% previously). Inflation for non-energy industrial goods remained stable at 0.6%, and the one for food, alcohol & tobacco at 2.5%.

Core inflation (excluding energy, food, alcohol and tobacco) was unchanged at 2.4%yoy, slightly below the forecast of 2.5%. Among the major eurozone economies, Germany saw its inflation rise to 2.6%, the highest since February and above the ECB's 2% target. Spain's inflation eased to 3.1% (from 3.2%), while the Netherlands recorded a sharper decline to 2.6% (from 3.0%). France and Italy remained significantly below the target, at 0.8% and 1.1%, respectively.

UniCredit expects headline inflation to decline below 2% at the beginning of next year and to average 1.8% in 2026. Core inflation will likely record a renewed lag of deceleration and dip below 2% in 1H26 amid fading wage pressure.

#### ■ **Eurozone industrial producer prices decreased in October**

In annual terms, industrial producer prices decreased by 0.5%yoy in October (more than market expectations of -0.4%yoy decrease), following a 0.2%yoy decrease in September. This decline was the result of lower prices in energy (-3.9yoy) while increases were recorded by capital goods (1.7%yoy), durable consumer goods (1.5%yoy), non-durable consumer goods (1.4%yoy) and intermediate goods (0.1%yoy). On a monthly basis, the eurozone producer prices increased by 0.1%mom in October, compared to -0.1%mom in September.

#### ■ **Eurozone unemployment rate maintained in October**

Unemployment rate In the euro area remained unchanged at 6.4% in October, for the sixth consecutive month.

#### ■ **German factory new orders increased in October**

Factory orders in Germany increased 1.5%mom in October 2025, exceeding expectations [UniCredit: -0.5%; Consensus: 0.5%] and following an upwardly revised 2% increase in the previous month. It was the second consecutive monthly increase, due to a large 87.1% rise in aircraft, ships, trains, and military vehicle orders, coupled with +11.9% in metal production and processing. On the other hand, demand for electrical equipment dropped 16.2%. Orders rose for capital goods (4.9%) but declined for intermediate (-3.4%) and consumer goods (-2.2%). Domestic orders increased by 9.9%, while foreign demand dropped by 4.0%, due to weakness from non-eurozone markets (-6.5%), with eurozone orders up marginally (0.1%). Excluding large-scale contracts, orders rose 0.5%. In a three-month comparison, factory orders fell 0.5% during August-October vs the previous three-month, but excluding large contracts, they increased by 2.0%, reflecting consistent underlying demand.



## ***Data spotlight: 02 – 05 December***

### **US Economy**

#### ■ **US ISM Manufacturing declined in November**

US ISM Manufacturing PMI fell to 48.2 in November 2025 (the lowest level in four months), compared to 48.7 in September. The manufacturing sector contracted for the ninth consecutive month, led by contraction in supplier deliveries (49.3 vs. 54.2), new orders (47.4 vs. 49.4) and employment (44 vs. 46). 67% of panelists indicated that managing head counts remains the norm, as opposed to hiring. Price pressures increased (58.5 vs. 58) and backlog of orders also dropped (44 vs. 47.9). Meanwhile, production recovered (51.4 vs. 48.2) and inventories fell less (48.9 vs. 45.8).

#### ■ **ISM Services PMI rose in November**

The US ISM Services PMI edged up to 52.6 in November from 52.4 in October, below expectations [UniCredit: 54; Consensus: 52] while marking the strongest growth in the services sector in nine months. Both business activity (54.5 vs. 54.3) and new orders (52.9 vs. 56.2) continued to expand, while the backlog of orders surged to its highest level since February (49.1 vs. 40.8), signaling an emerging recovery. On the downside, employment remained in contraction (48.9 vs. 48.2), and companies continued to cite tariffs and the government shutdown as factors weighing on demand and costs. Supplier deliveries slowed markedly (54.1 vs. 50.8), the highest reading since October 2024, likely due to air traffic disruptions and customs delays linked to tariff changes. Meanwhile, price pressures eased to the lowest level in seven months (65.4 vs. 70), offering some relief on input costs.

#### ■ **US core PCE inflation slightly increased by 0.2%mom in September**

Core PCE inflation (excl. volatile and energy prices), the Fed's preferred measure of inflation, inched up 0.2%mom in September compared to previous month (less than UniCredit's expectations of 0.3% and in line with the market expectations), having the same value as in August and July. On an annual basis, in September 2025 the core PCE inflation rose by 2.8%, down from 2.9%yoy in the previous month, significantly above the Fed's 2.0% target and less than consensus expectations of 2.9%yoy. The personal consumer expenditure increased 0.3%mom in September (from a revised 0.5%mom in August), less than UniCredit and consensus expectations of 0.4%mom, driven by the USD 63bn increase in spending for services, while spending on goods increased by USD 2.1bn. Personal income showed +0.4%mom in September, as expected, the same as in the previous month.

#### ■ **The University of Michigan Consumer Sentiment rose in December**

The University of Michigan Consumer Sentiment Index increased to 53.3 in December from 51 in November, surpassing market expectations of 52.0, based on preliminary estimates. Despite this uptick, it remains the second-lowest reading on record and represents the first improvement in the headline index in five months. The rise was driven by better expectations, including a 13% increase in anticipated personal finances, particularly among younger consumers. Labor market outlooks also improved slightly, though they remain pessimistic from a historical perspective.

At the same time, year-ahead inflation expectations declined to 4.1% from 4.5%, the lowest level since January, as concerns over tariff-driven price spikes failed to materialize. Similarly, five-year



***Data spotlight: 02 – 05 December*****US Economy (continued)**

inflation expectations eased to 3.2% from 3.4%. However, uncertainty about future prices persists, with survey response variances still elevated compared to the levels of January 2025.

## **Data spotlight: 02 – 05 December**

### **International and Romanian Markets**

#### ■ **The EUR-RON traded with an upward bias last week**

After decreasing to levels close to 5.0870 on 1 December, when the Romanian market was closed due to Romania's National Day, the EUR-RON resumed the upward trend, trading in the 5.0878-5.0931 range. The pair touched 5.0911 at the end of Friday's trading session, slightly higher than the 5.0903 at the closing on 28 November. Commercial flows are the reason behind the recent upward pressure, so we expect the 5.10 resistance level to prevail, with the pair continuing to trade slightly above 5.08.

#### ■ **The ROBOR curve decreased marginally last week**

The ROBOR dropped marginally along the curve last week. The ON, 1W and 1M decreased by 1bp to 5.71%, 5.72% and 5.75%, respectively, while the 3M was down by 2bp to 6.21%. The overall decreasing path of ROBOR rates is supported by the ample excess liquidity in the market.

#### ■ **MinFin auction**

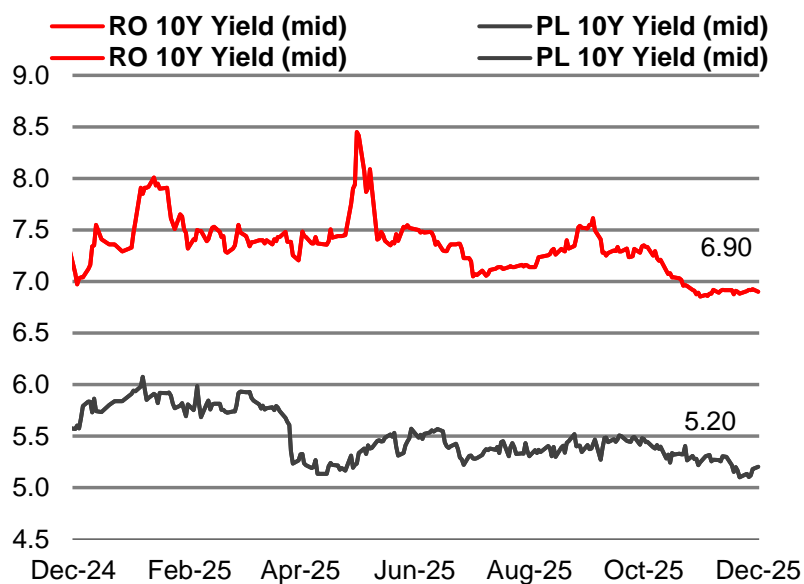
Last Thursday, the Ministry of Finance held auctions for two T-bonds, with maturities of 1.4Y and 5.6Y. For the 1.4Y T-bond the bids exceeded the planned amount, at RON 1218.6mn vs. RON 600mn, with MinFin placing RON 600mn. The average accepted yield was 6.39% (max 6.39%), lower by 24bp than one month ago. For the 5.6Y T-bond the bids exceeded the planned amount, at RON 1163.2mn vs. RON 600mn, with MinFin placing RON 600mn. The average accepted yield was 6.88% (max 6.89%), lower by 10bp from the auction in November.

#### ■ **FX markets**

The EUR-USD traded between 1.1592-1.1680 last week, with an overall upward bias. While the U.S. interest rate is expected by the market to fall by 75bps to 3% next year, the expectations for the eurozone deposit rate increased after Isabel Schnabel, ECB board member, indicated in a Bloomberg interview that the next move may be a hike. With a cut widely priced in for the upcoming meeting on 9-10 December, the Fed remaining on hold would surprise markets. The reaction of US yields to the upcoming FOMC meeting is set to be asymmetric, with yields coming under pressure if the Fed keeps the fed funds rate unchanged. In FX, a steady Fed outcome would surprise investors, but the support it might offer the USD will probably remain short-lived. Any possible recovery of the greenback will likely also depend on the reaction of US equity and bond markets, as well as remarks Powell makes in his press conference about the Fed's next policy moves.

## Focus Ahead: 08 – 12 December

### MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields stabilized last week. The 1Y yield was down by 1bp, the 3Y unchanged, the 5Y up by 2bp and the 10Y down by 1bp. In our view, a further significant decrease of Romanian yields from the current levels depends on positive data confirming that the fiscal correction is well under way. Market sentiment is likely to be affected by news on the special pensions' reform. Although the government assumed responsibility for the law last week, the Romanian High Court of Cassation and Justice (ÎCCJ) referred it to the Constitutional Court once again.

This week, MinFin will issue RON 600mn in a 2.4Y T-bond and RON 500mn in a 9.4Y T-bond on Monday and RON 500mn 6.3Y T-bond on Thursday. MinFin increased its 2025 funding goal by RON 10bn to RON 269bn to pre-finance 2026's needs.

BOND ISSUES - December								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROTM7EDD92S2	22-Dec-25	31-Jul-34	105	600lei				
ROYNCLHRHV6	18-Dec-25	29-Jul-30	56	600lei				
RO677ZOKPGQ8	15-Dec-25	30-Jul-40	178	500lei				
ROO7A2H5YIN8	11-Dec-25	25-Feb-32	76	500lei				
RODFIUK7ZV55	8-Dec-25	25-Apr-35	114	500lei				
ROCDG04X8WJ7	8-Dec-25	26-Apr-28	29	600lei				
RO45DLJ4EE76	4-Dec-25	28-Apr-27	17	600lei		1,219	600	6.39
ROOFOYB15203	4-Dec-25	27-Jul-31	69	600lei		1,163	600	6.88



**Focus Ahead: 08 – 12 December**

**Data Calendar – November 2025**

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
08.12.2025	GE	Industrial production (% mom)	Oct	-0.3		1.3
09.12.2025	US	JOLTs Job Openings	Oct	7200		7227
10.12.2025	RO	Trade balance	Oct	-3130		-2483
	US	Federal funds target rate (upper bound, %)		4.00	3.75	4.00
12.12.2025	RO	Wages Net (% , yoy)	Oct	3.9		4.1
	RO	CPI (% , yoy)	Nov	9.7	9.7	9.76

Data Source: Bloomberg

## 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

## 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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2. If the investment is denominated in a currency other than the investor's currency, the value of the investment can fluctuate strongly according to changes in exchange rates and have an undesirable effect on the profitability of the investment.
3. Investments that offer high returns can undergo significant price fluctuations following any downgrading of creditworthiness. In the event of bankruptcy of the issuer, the investor may lose the entire capital.
4. High volatility investments can be subject to sudden and significant decreases in value, being able to generate significant losses at the time of sale up to the entire capital invested.
5. In the presence of extraordinary events, it may be difficult for the investor to sell or liquidate certain investments or obtain reliable information on their value.
6. If the information refers to a specific tax treatment, it should be noted that the tax treatment depends on the individual situation of the customer and may be subject to change in the future.
7. If the information refers to future results, it should be noted that they do not constitute a reliable indicator of these results.
8. Diversification does not guarantee a profit or protect against a loss.

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