Macroeconomic and Strategic Analysis

UniCredit Weekly Report

Romanian foreign exchange reserves increased to EUR 65.8bn in January 2026

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Weekly briefing

Romanian Economy

- **Foreign exchange reserves increased by EUR 1012mn to EUR 65.8bn**, at end-Jan.'26 vs. end-Dec.'25.
- **Romanian producer prices edged up in December by +0.4%mom,** driven by the prices on the external market (+0.5%mom) and on the internal market (+0.3%mom).
- **Retail sales increased by 0.6%mom** (seasonally adjusted) and declined by 1.6%yoy (gross data) in December 2025.
- **Natural gas price liberalization will be delayed until 2027.** For the period April 1, 2026 - March 2027, there will be a transitional phase in which gas prices will no longer be capped but instead administered by the state for household consumers.

European Economy

- **ECB left interest rates unchanged and signaled that its baseline scenario remains on track.**
- **Eurozone headline inflation eased to 1.7%yoy in January,** driven by a base effect on energy prices that declined sharply.
- **Eurozone retail sales fell by 0.5%mom while decelerating growth to 1.3%yoy in December 2025,** signaling a clear loss of consumer momentum toward year-end.
- **German retail sales inched up 0.1%mom and increased by 1.5%yoy in December 2025,** while **over the full year rose by 2.7%,** highlighting a gradual recovery despite broader economic challenges.
- **Germany's industrial production fell by 1.9%mom and by 0.6%yoy** in December 2025.
- **Germany's factory orders jumped by 7.8%mom in December 2025,** the strongest increase since December 2023.

US Economy

- **US ISM Manufacturing PMI unexpectedly rose to 52.6 in January 2026**, the first expansion in manufacturing activity in 12 months and the strongest reading since 2022.
- **US ISM Services PMI remained at 53.8 in January,** signaling another solid expansion in the sector.

The external calendar for the next period includes the **US Retail sales** (Tuesday), **US Nonfarm payrolls, US Unemployment rate and US Average hourly earnings** (Wednesday), **US Initial jobless claims** (Thursday) and **US CPI and Core CPI** (Friday).

The Romanian calendar includes the **Balance of Trade** (Monday), **Wages Net** (Thursday) **and Industrial production and GDP growth rate,** flash data (Thursday)**.**

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Data spotlight: 2 – 6 February

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

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

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

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

FIXED INCOME MARKET YIELDS - LOCAL				
Mid-rate	1Y	3Y	5Y	10Y
2-Feb	5.9	6.0	6.2	6.6
30-Jan	5.9	6.0	6.2	6.6
28-Jan	5.8	6.0	6.3	6.6

MONEY MARKET RATES - LOCAL			
ROBOR	ON	1M	3M
2-Feb	5.65	5.70	5.87
30-Jan	5.65	5.70	5.90
29-Jan	5.65	5.70	5.90

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

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

Romanian Economy

Romanian foreign exchange reserves increased in January 2026

Foreign exchange reserves increased by EUR 1012mn to EUR 65.8bn, at end-Jan.'26 vs. end-Dec.'25.

The monthly *inflows* amounted to EUR 4.8bn representing: 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 others.

The *outflows* amounted to almost EUR 3.8bn representing: changes in credit institutions' foreign currency-denominated required reserves with the NBR; interest payments and principal repayments on foreign currency public debt and others.

The *stock of gold* was steady at 103.6 tones and given the change in the international price of gold, its value rose to EUR 14.2bn.

International reserves (incl gold) stood at EUR 80.03bn at the end of January. The payments due in February on the foreign currency-denominated public and publicly guaranteed debt amount to approximately EUR 1259m.

Romanian producer prices increased slightly in December 2025

Romanian producer prices edged up in December by +0.4%mom (from 0.3%mom in the previous month), driven by the prices on the *external market* (+0.5%mom) and on the *internal market* (+0.3%mom).

Among the three main categories, the biggest increase was recorded by manufacturing (+0.4%mom), followed by the production and

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Data spotlight: 2 – 6 February

Romania Economy (continued)

supply of electricity, gas, steam and air conditioning (+0.3%mom), while the extractive industry dropped (-1.2%mom).

Regarding *manufacturing*, the biggest increases in prices were recorded by the manufacture of motor vehicles, trailers and semi-trailers (+2.5%mom), manufacture of basic metals (+2.4%mom) and printing and reproduction of recorded media (+1.3%mom), while price decreases were recorded by manufacture of coke and refined petroleum products (-7.4%mom), manufacture of furniture (-0.5%mom) and repair and installation of machinery and equipment (-0.2%mom).

The annual dynamic of producer prices reached +6.0%yoy in December 2025 vs. a revised +4.7%yoy in the previous month.

Romanian retail sales slightly up in December

On a monthly basis, *retail sales* increased by 0.6%mom (seasonally adjusted) in December 2025, accelerating from an upwardly revised 0.2% gain in November. The sales increased for *automotive fuels in specialized stores* (+2.6%mom), inched up for *nonfood products* (+0.1%mom) and were unchanged for *food, beverages and tobacco*.

In annual terms, *retail sales* declined by 1.6%yoy in December (gross data), an improvement from the revised 4.7%yoy contraction recorded a month earlier. This represented the fifth consecutive month of year-on-year decline, though at a slower pace. The softer contraction reflected weaker but improving sales in *food, beverages, and tobacco* (-3.5% versus -5.0% in November) and *non-food products* (-2.3% versus -4.4%), while *sales of automotive fuel in specialized stores* increased to 4.3% (compared with -5.3% previously).

Retail sales grew by only 0.2%yoy for the full year 2025, a sharp deceleration from +8.6%yoy in 2024, after dropping 3.4%yoy in August-December (vs. +3.1%yoy in 7M25) due to the implementation of the fiscal package, which led to negative yearly wage dynamics and tempered consumer optimism. Considering the strong correlation between the yearly dynamics of real wages and retail sales, we expect the latter to remain in negative territory until the late summer of 2026, when the supply-side shocks will be eliminated form the calculation basis of inflation. Yet, the government's plans to implement an economic recovery package, introduce administered gas prices for household consumers and hike the he gross minimum wage to RON 4,325 as of 1 July 2026 (from RON 4050), might help to partially mitigate the impact of the fiscal adjustment for consumers.

Natural gas price liberalization to be delayed until 2027

The government decided to delay the liberalization of natural gas prices until 2027. *For the period April 1, 2026 - March 2027*, there will be a transitional phase in which gas prices will no longer be capped but instead administered by the state for household consumers. This administered price will be applied across the entire supply chain, producers, transport operators, distributors, and suppliers, in order to keep tariffs stable until spring 2027. During the transitional phase, the administered price will apply to all household consumers and district heating plants (CETs), while prices for other

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Data spotlight: 2 – 6 February

Romania Economy (continued)

categories of consumers will be determined by the market.

Prime Minister Ilie Bolojan emphasized that this approach seeks to achieve two objectives: gradual elimination of the price capping scheme and protecting the population from potential inflationary spikes caused by uncontrolled gas price increases. Moreover, he stated that the measure avoids further burden on the budget, while mentioning that “most consumers in the economy purchase gas at prices that are below the cap”. The administration mentioned that Romania will have excess production starting from 2027 due to offshore gas extraction in the Black Sea, which could naturally lower prices and remove supply risks during the winter season.

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Data spotlight: 2 – 6 February

European Economy

- **The ECB left interest rates unchanged and signaled that its baseline scenario remains on track**

As widely expected, last Thursday the ECB left interest rates unchanged. The decision was unanimous, and the post-meeting press conference was relatively uneventful. The main messages drawn from the decision are twofold. First, the GC is growing more confident about the outlook for economic activity. Second, recent euro appreciation is not regarded as a problem.

Information available since the December meeting strengthens the GC's constructive view on the growth outlook. *Economic activity and the labor market* continue to develop favorably at a time of high geopolitical uncertainty, with domestic demand – particularly investment – in the driver's seat. ECB President Lagarde noted that the upswing in investment is mainly attributable to firms increasingly investing in new digital technologies and construction activity gaining some momentum, the latter mainly courtesy of fiscal stimulus being rolled out across several countries. This bodes well for the sustainability of the investment cycle and, in turn, for the resilience of the broader economy to possible new external shocks. Greater confidence was also conveyed when Ms. Lagarde described risks to the ECB's baseline scenario as broadly balanced.

The inflation rhetoric was largely unchanged as consumer prices have been developing broadly in line with the ECB's December forecasts. The decline to below 2%yoy (1.7% in January) was widely expected and the majority of the GC still regards the undershooting of the inflation goal envisaged for 2026 and part of 2027 as too small to become a source of concern. With core inflation holding above 2%, most members of the GC think that the risk of a deeper and more persistent undershooting of the price objective is contained.

In this regard, the ECB's posture on FX remains relaxed. Unsurprisingly, Ms. Lagarde did not depart from the usual message, i.e. the GC does not target any specific level of the exchange rate, but it takes the exchange rate into account when assessing the outlook for price stability. However, she seemed to clearly downplay FX-related risks when she said that the GC keeps "a close eye" on exchange rate developments (the softest possible wording, in our view), noted that the current level of EUR-USD is broadly in line with the pair's long-term average, and added that the FX pass-through is currently unfolding as the ECB expects in its baseline scenario.

After last week's press conference, UniCredit's view that interest rates will remain unchanged well into 2027 was confirmed. In UniCredit's view after interpreting the reaction function, the GC thinks that below-target inflation will not pose a problem as long as the undershooting remains small, core inflation holds above 2% and the economy expands broadly in line with its potential growth rate. Another leg of euro appreciation could challenge UniCredit's forecast of steady rates, but the eurozone's economic resilience and growth composition skewed toward domestic demand raise the pain threshold. UniCredit suspects that rate cuts would be back on the ECB's radar screen if the common currency were to rise fast and strongly (with EUR-USD moving to 1.25 or above) in a context of broader tightening of financial conditions.

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Data spotlight: 2 – 6 February

European Economy (continued)

Eurozone headline inflation eased to 1.7% in January

The annual inflation in the eurozone (flash estimate) slowed to 1.7%yoy in January 2026 (down from 2.0% in December) and as expected by UniCredit, marking its lowest reading since September 2024.

The deceleration had been driven by a base effect on *energy prices* that declined more sharply, falling 4.1% (compared with a 1.9% drop in December), and by the decrease of the *services prices* to a four-month low of 3.2%.

In contrast, inflation accelerated for unprocessed food (4.4% versus 3.5%) and non energy industrial goods (0.4% versus 0.3%), while price increases for processed food, alcohol, and tobacco were unchanged at 2.1%.

Core inflation-which excludes energy, food, alcohol, and tobacco-fell to 2.2%, its lowest level since October 2021, in line with UniCredit expectations. Among the euro area's largest economies, HICP inflation eased in France (0.4% versus 0.7%), Spain (2.5% versus 3.0%), and Italy (1.0% versus 1.2%), while edging higher in Germany (2.1% versus 2.0%).

Looking ahead, we expect headline inflation to fluctuate within a narrow range for the foreseeable future, averaging slightly below 2% both this year and next.

Eurozone retail sales declined in December

Eurozone retail sales fell by 0.5%mom in December 2025, after a downwardly revised 0.1%mom gain in November. The decline was driven by *nonfood retailing*, where sales contracted 1.2%, the sharpest fall since September 2023 and ending a three month stretch of increases. *Fuel sales* were unchanged for a second consecutive month, while *sales of food, drinks and tobacco* inched up 0.1%mom, following a 0.4%mom decline in November.

Among the largest Eurozone economies, retail activity weakened notably in France (-1.4%), Spain (-0.9%), and Italy (-0.5%), whereas Germany recorded a modest 0.1% increase.

On an annual basis, retail sales growth slowed markedly to 1.3%yoy in December, down from 2.4%yoy in November and below the 1.6% consensus estimate, signaling a clear loss of consumer momentum toward year-end.

German retail sales increased in December 2025

Germany's retail sales increased by 1.5%yoy in December 2025, (accelerating from a revised 1.3%yoy gain in the previous month), while over the full year rose by 2.7%, highlighting a gradual recovery despite broader economic challenges.

On a monthly basis, retail sales inched up 0.1%mom, reversing a slightly revised 0.5% drop from November. The increase was supported by a 2.5% rise in *food sales* and a 0.7% uptick in *nonfood purchases*, while *online and mail order sales* fell 2.3%, signaling softer discretionary demand in digital channels.

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Data spotlight: 2 – 6 February

European Economy (continued)

Germany's industrial production decreased in December

Germany's industrial production fell by 1.9%mom in December 2025, from a downwardly revised 0.2% increase in November and coming in well below UniCredit forecasts of a 0.3% decline. This marked the first monthly contraction in four months and was driven mainly by sharp drops in the *automotive sector* (-8.9%), *machinery and equipment* (-6.8%), and *machine maintenance and assembly* (-17.6%). These losses were partly offset by stronger output in *fabricated metal products* (+3.2%) and *other transport equipment* (+10.5%). *Construction activity* also rose by 3%.

Excluding energy and construction, industrial output decreased by 3%, reflecting weaker production of capital goods (-5.3%) and intermediate goods (-1.2%), while consumer goods output edged up by 0.5%.

On a less volatile three-month basis, production between October and December was 0.9% higher than in the preceding three months. On an annual basis, industrial output was down 0.6%, following a downwardly revised 0.5% increase in November.

German factory new orders increased in December

Germany's factory orders jumped by 7.8%mom in December 2025, sharply beating UniCredit expectations of a -3% decline and accelerating from a slightly revised 5.7% increase in November. This was the fourth consecutive monthly rise and the strongest since December 2023, driven by a surge in *large orders for metal products* (+30.2%) and *mechanical engineering* (+11.5%). Solid gains were also seen in *electrical equipment* (+9.8%) and *electronic products* (+5.7%). By contrast, orders fell for *aircraft, ships, trains, and military vehicles* (-18.7%), as well as for the *automotive sector* (-6.3%).

Looking at demand by category, *capital goods orders* climbed 10.5% and *intermediate goods* rose 5.7%, while *consumer goods* dropped 5.3%.

Domestic orders increased by 10.7%, and *foreign demand* grew 5.6%, supported by a 9.7% rise from *non-euro area markets* that more than offset a 0.6% decline from the *euro area*. Excluding large contracts, orders rose a modest 0.9%. On a quarterly basis, factory orders advanced 9.5% in the fourth quarter, or 2.5% when large contracts are excluded.

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Data spotlight: 2 – 6 February

US Economy

US ISM Manufacturing rebounded sharply in January 2026

The US ISM Manufacturing PMI unexpectedly rose to 52.6 in January 2026, rebounding from 47.9 in December, and coming in well above UniCredit expectations of 48.2. This marked the first expansion in manufacturing activity in 12 months and the strongest reading since 2022, signaling a meaningful, though still tentative, turning point for the sector.

The improvement was broad based. *New orders* strengthened significantly (57.1 vs. 47.4), indicating renewed demand momentum at the start of the year. *Production* also accelerated (55.9 vs. 50.7), supporting the view that output is responding to the pickup in orders. *Supplier deliveries* shifted into slight delay territory (54.4 vs. 50.8), which typically signals healthier activity rather than bottlenecks. Meanwhile, *employment* (48.1 vs. 44.8) *and inventories* (47.6 vs. 45.7) improved, though both categories remain in contraction, suggesting firms are still cautious about hiring and stock accumulation.

Price pressures were little changed (59 vs. 58.5), remaining elevated but not worsening meaningfully.

Overall, while the January report marks a notable improvement and a potentially important step toward recovery, several months of consistent expansion across employment, inventories, and prices will be needed to confirm a durable strengthening in the manufacturing cycle.

ISM Services PMI remained unchanged in January

The US ISM Services PMI remained at 53.8 in January, unchanged from a downwardly revised 53.8 in December, below our expectations but above market expectations [UniCredit: 54.5; consensus: 53.5], signaling another solid expansion in the sector. *Business activity* accelerated (57.4 vs. 55.2), the strongest since October 2024, but *new orders* (53.1 vs. 56.5) and *employment* (50.3 vs. 51.7) softened. *Supplier deliveries* lengthened (54.2 vs. 51.8), while *inventories* (45.1 vs. 54.2) and the *backlog of orders* (44 vs. 42.6) remained in contraction. *Price* pressures increased (66.6 vs. 65.1), with respondents highlighting renewed tariff uncertainty and geopolitical factors at the start of the year.

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Data spotlight: 26 – 30 January

International and Romanian Markets

- **The upward pressure on the EUR-RON calmed down at the end of last week**

The EUR-RON traded with an upward bias last week, within the 5.0880-5.0961 range. The pair ended Friday's trading session at 5.0917, lower than the 5.0946 level at the closing on 30 January. We expect the pair to stabilize around the current levels this week, with the downside space quite limited and the 5.10 resistance level prevailing.

- **The ROBOR curve stabilized last week**

The ROBOR rates remained mostly unchanged, stabilizing last week. The ON ROBOR, 1W and 1M were unchanged at 5.64%, 5.65% and 5.68%, respectively, while the 3M decreased by 2bp to 5.85%. The ROBOR curve is likely to continue its slightly downward trend towards the 5.50% deposit facility rate. Excess liquidity reached almost RON 42bn in January 2026, up a sizeable RON 12.4bn from December 2025.

- **MinFin auction**

On Monday, the Ministry of Finance held auctions for two T-bonds, with maturities of 12.1Y and 4.5Y, respectively. For the 12.1Y T-bond the bids were below the planned amount, at RON 374mn vs. RON 400mn, with MinFin placing RON 304mn. The average accepted yield was 6.66% (max 6.67%), 2bp higher than the auction in January. However, for the 4.5Y T-bond the bids exceeded the planned amount, at RON 1584.5mn vs. RON 600mn, with MinFin placing RON 999.5mn. The average accepted yield was 6.21% (max 6.21%), 22bp below the last auction a month prior.

On Thursday, the Ministry of Finance held auctions for two T-bonds, with maturities of 1.3Y and 6.1Y. For the 6.1 T-bond the bids were significantly above the planned amount, at RON 2861mn vs. RON 500mn, with MinFin placing RON 1073mn. The average accepted yield was 6.40% (max 6.41%), 30bps lower than the auction in January. For the 1.3Y T-bond the bids exceeded the planned amount, at RON 2945mn vs. RON 800mn, with MinFin placing RON 1160mn. The average accepted yield was 5.92% (max 5.94%), lower by 18bps from the auction in January.

- **FX markets**

The EUR-USD traded between 1.1764 - 1.1974 last week, with a solid overall downward bias in the fist half of the week followed by a stabilization around 1.18. This stabilization comes in the backdrop of the ECB keeping rates steady while mentioning that the FX pass-through is currently unfolding as the ECB expects in its baseline scenario.

The Japanese parliamentary election, held on the 8th of February, saw an overwhelming victory for the Liberal Democratic Party., the party led by Prime Minister Sanae Takaichi. The yen gained ground after Japanese Finance Minister Satsuki Katayama reiterated her willingness to preserve the stability of the currency, minimizing the spillover effect on other pairs if a strong depreciation took place.

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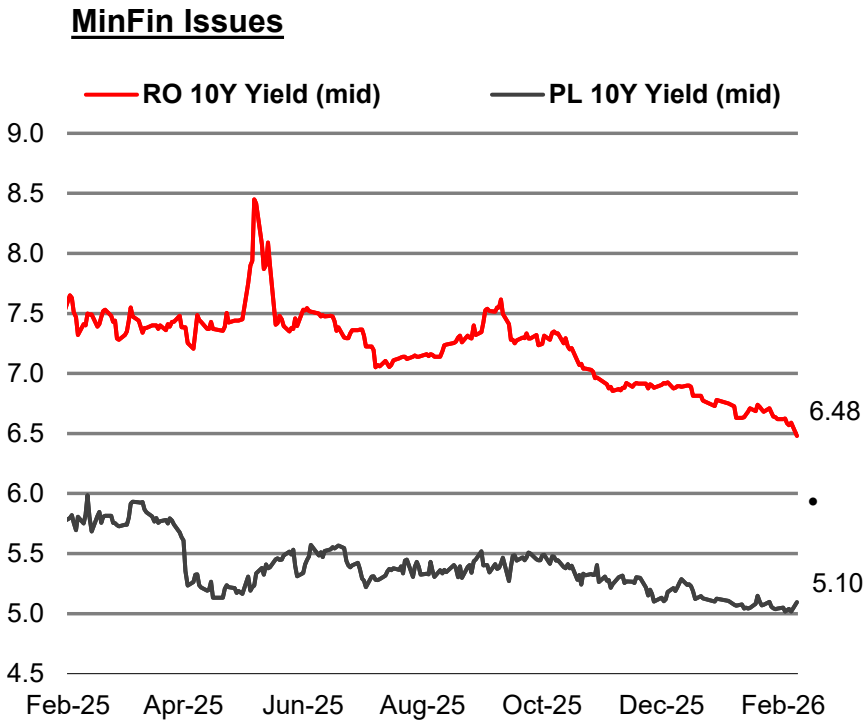
Focus Ahead: 2 – 6 February



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields decreased last week. The 1Y dropped by 5 bp, the 3Y was down by 6bp, the 5Y by 3bp and the 10Y down by 11bp. Bond yields continued to decline as investor confidence strengthened in recent months, seemingly unaffected by the public disagreements within the governing coalition. Nonetheless, risks remain tilted to the upside, in case political tensions escalate or the risk of fiscal slippages increases.
- This week, MinFin will issue RON 500mn in a 9.3Y T-bond and RON 800mn in a 3.8Y T-bond on Monday and RON 600mn in a 7.6Y T-bond and RON 1000mn in a 12M T-bill on Thursday.

BOND ISSUES - February

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROTM7EDD92S2	26-Feb-26	31-Jul-34	103	400	lei			
ROWLVEJ2A207	23-Feb-26	30-Oct-33	94	600	lei			
ROCDG04X8WJ7	19-Feb-26	26-Apr-28	27	700	lei			
ROOFOYB15203	16-Feb-26	27-Jul-31	66	400	lei			
RO677ZOKPGQ8	16-Feb-26	30-Jul-40	176	400	lei			
ROPG9LZUB0O2	12-Feb-26	27-Jul-33	91	600	lei			
RO9LHGWIO4K6	12-Feb-26	15-Feb-27	12	1,000	lei			
RON4D08H94V4	9-Feb-26	29-Oct-29	45	800	lei			
RODFIUK7ZV55	9-Feb-26	25-Apr-35	112	500	lei			
ROO7A2H5YIN8	5-Feb-26	25-Feb-32	74	500	lei	2,861	1,073	6.4
RO45DLJ4EE76	5-Feb-26	28-Apr-27	15	800	lei	2,945	1,073	5.92
RO0DU3PR9NF9	2-Feb-26	24-Feb-38	147	400	lei	374	304	6.66
ROYNCLHRHVV6	2-Feb-26	29-Jul-30	55	600	lei	1,585	1,000	6.21

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Focus Ahead: 9 – 13 February

Data Calendar – February 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
09.02.2026	RO	Balance of Trade (EUR, mn)	Dec	-2702.7		-2261
10.02.2026	US	Retail Sales (%, yoy)	Dec			6.7
11.02.2026	US	Nonfarm payrolls (change thousands mom)	Jan	80.0	70.0	50.0
	US	Unemployment rate (%)	Jan	4.4	4.4	4.4
	US	Average hourly earnings (% mom)	Jan	0.3		0.3
12.02.2026	RO	Wages Net (%, yoy)	Dec	4.5		4.2
13.02.2026	RO	Industrial production (% yoy)	Dec	0.8		-0.5
	RO	GDP growth rate (flash estimated data) (% yoy)	4Q 2025	0.9		1.5
	US	CPI (%, mom)	Jan	0.4	0.3	0.3
	US	CPI (%, yoy)	Jan	2.5	2.5	2.7
	US	Core CPI (%, mom)	Jan	0.4	0.3	0.2
	US	Core CPI (%, yoy)	Jan	2.6	2.5	2.6

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2022	2023	2024	2025F	2026F	2027F
GDP (EUR bn)	281.7	324.4	353.8	376.6	396.4	415.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,790	17,024	18,556	19,784	20,857	21,894
Real economy, change (%)						
GDP	4.0	2.4	0.8	0.8	1.5	3.0
Private Consumption	5.1	3.0	6.0	1.4	2.9	3.3
Fixed Investment	5.4	14.5	-3.3	3.5	4.3	4.5
Public Consumption	-1.4	6.3	0.7	-1.8	-0.8	2.0
Exports	9.3	-0.8	-3.1	2.7	4.8	4.7
Imports	9.3	-1.1	3.8	4.9	4.6	6.1
Monthly wage, nominal (EUR)	1303	1489	1710	1828	1895	1977
Real wage, change (%)	-2.2	3.6	9.4	0.9	-2.2	3.2
Unemployment rate (%)	5.6	5.6	5.5	6.0	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.4	-6.6	-9.3	-8.4	-6.4	-5.7
Primary balance	-4.3	-4.7	-7.2	-5.7	-3.6	-2.9
Public debt	47.9	48.9	54.8	62.5	66.7	69.3
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-31.0	-28.4	-28.3
Current account balance/GDP (%)	-9.5	-6.6	-8.2	-8.2	-7.2	-6.8
Extended basic balance/GDP (%)	-4.1	-1.9	-5.5	-4.7	-3.3	-2.5
Net FDI (% of GDP)	3.3	2.0	1.3	1.5	1.7	2.1
Gross foreign debt (% of GDP)	54.6	56.4	57.5	58.7	61.3	61.2
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	69.1	70.7
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.9
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	7.3	3.4
CPI (eop)	16.4	6.6	5.1	9.7	4.5	3.2
Central bank target	2.50	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	6.75	7.00	6.50	6.50	5.50	4.50
3M money market rate (Dec avg)	7.66	6.25	5.91	6.22	5.09	4.49
USDRON (eop)	4.63	4.50	4.78	4.34	4.38	4.38
EURRON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USDRON (pavg)	4.68	4.57	4.60	4.47	4.34	4.38
EURRON (pavg)	4.93	4.95	4.97	5.04	5.10	5.22

UniCredit Bank

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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