Macroeconomic and Strategic Analysis

UniCredit Weekly Report

2025 economic growth revised sightly upwards to 0.7%yoy

9 March, 2026

Anca Maria NEGRESCU
Senior Economist
anca.negrescu@unicredit.ro
+40 723 103 008

Alexander RAGEA
Junior Macroeconomic Economist
Alexander-Constantin.Ragea2@unicredit.ro

Nicoleta Iulia LUNGU
Market Analyst
NicoletaIulia.Lungu@unicredit.ro

UniCredit Bank

Weekly briefing

Romanian Economy

- **Economic growth revised slightly upwards to 0.7%yoy in 2025 (-1.9%qoq in 4Q25)**
- **Foreign exchange reserves decreased by EUR 789mn to EUR 65.0bn** at end-Feb.'26 vs. end-Jan.'26. **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 14.6bn. **International reserves** (incl gold) stood at EUR 79.6bn at end-February.
- **Producer prices increased by 2.2%mom**, driven mainly by the internal market prices (+2.8%mom), and by 7.8%yoy **in January 2026**.
- **Unemployment rate edged down by 0.1pp to 6% in January 2026** versus December 2025 and maintained vs. January 2025.

European Economy

- **Annual inflation in the eurozone (flash estimate) rose slightly to 1.9%yoy in February 2026** (from 1.7% in January) due to price pressures mainly in services (3.4%). Non-energy industrial goods inflation edged up to 0.7%, energy prices continued to fall to 3.2%, and food, alcohol and tobacco inflation remained unchanged at 2.6%. **Core inflation, which excludes energy, food, alcohol and tobacco, rose to 2.4%.**
- **Eurozone industrial producer prices decreased by 2.1%yoy and increased by 0.7%mom in January.** The monthly increase was mainly supported by higher energy prices (+1.3%), along with stronger advances in intermediate goods (+1.0%), durable consumer goods (+0.8%), and capital goods (+0.6%).
- **Eurozone retail sales slipped by 0.1%mom-**mainly driven by lower fuel sales (-1.1%) and **increased by 2.0%yoy in January 2026**.
- **Germany's retail sales fell by 0.9%mom** due to a 1.7% drop in nonfood sales and **increased by 1.2%yoy in January 2026**, while for the full year 2025, retail sales grew by 2.7%.

US Economy

- **US ISM Manufacturing PMI** slipped marginally to 52.4 in February, marking a second consecutive month of expansion and confirming ongoing recovery in manufacturing, though sustained strengthening will require firmer gains in employment, inventories, and demand over the coming months.
- **US ISM Services PMI** increased to 56.1 in February, marking the strongest expansion since August 2022 and pointing to a solid improvement in services sector momentum at the start of the year.

The external calendar for this week includes the **GE Industrial production** (Monday), **US CPI and core CPI** (Wednesday) and **EMU Industrial production, US Personal income and personal expenditures, US PCE core inflation , US Real GDP, US University of Michigan sentiment and US JOLTS job openings** (Friday). The Romanian calendar includes the **Retail sales** (Wednesday), **Balance of trade** (Tuesday) and **Industrial production** and the **Inflation rate** for February (Friday).

Data spotlight: 2 – 6 March

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1579	-0.29%	-1.92%
EURCHF	0.90	-0.07%	-1.69%
USDJPY	158.52	0.57%	1.05%
GBPUSD	1.3372	-0.39%	-2.05%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2750	0.13%	1.35%
EURHUF	395.15	0.66%	4.06%
EURCZK	24.41	0.12%	0.11%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
9-Mar	5.8820	0.2628	00 0.0260	1.4152

CURRENCIES - RON

	EURRON	USDRON
9-Mar	5.099	4.404
6-Mar	5.087	4.382
5-Mar	5.092	4.384

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
9-Mar	6.3	6.8	6.9	7.0
6-Mar	6.0	6.4	6.4	6.6
4-Mar	6.1	6.2	6.2	6.5

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
9-Mar	6.00	5.90	5.95
6-Mar	5.50	5.55	5.75
5-Mar	5.50	5.55	5.95

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
6-Mar	1.94	2.05	2.14
5-Mar	1.96	2.05	2.14
4-Mar	1.95	2.06	2.14
USDSFOR	1M	3M	6M
6-Mar	3.67	3.71	3.95
5-Mar	3.67	3.71	3.96
4-Mar	3.67	3.71	3.96

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,740.0	-1.33%	-2.57%
FTSE	46,090.0	0.01%	0.07%
Hang Seng	52,728.7	-5.20%	-2.88%
Bucharest BET	25,408.5	-1.35%	-5.32%

Romanian Economy

- **Economic growth revised upwards to 0.7%yoy in 2025 (-1.9%qoq in 4Q25)**

The NIS released the first provisional data for GDP growth in 2025, showing +0.7%yoy in gross terms (compared to +0.6%yoy according to the flash estimate data), implying an upward revision. For 4Q25, GPD growth came in at +0.2%yoy, down from 1.7% in 3Q25. However, on the quarter-on-quarter data, there was a contraction at -1.9%qoq in 4Q, after a contraction of 0.1 in 3Q, resulting in a technical recession.

On the supply side, the largest positive contributors to the 0.7%yoy growth in 2025 were constructions with 0.5pp, followed by the IT&C (+0.3pp), agriculture, forestry and fishing with (+0.2pp) and net taxes on products (+0.1pp), while negative contributions were registered for professional, scientific and technical activities; activities of administrative services and support services (-0.3pp) and for wholesale and retail, transport and storage, hotels and restaurants (-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 1.0pp to growth, followed by inventories with +0.2pp and consumption with +0.1pp (of which private consumption contributed by +0.4pp and public consumption had a negative contribution of -0.3pp). Net exports had a negative contribution (-0.6pp), as the volumes of imports rose by 4.8%yoy, while exports (+3.9%yoy) were affected by a modest performance in industrial activity.

Considering the new geopolitical risks and uncertainty on the energy markets that

UniCredit Bank

Data spotlight: 2 – 6 March

Romania Economy (continued)

resulted from the war in the Middle East, our previous expectation of 1.5% GDP growth for 2026 is subject to downside risk and our macro scenario is currently placed under revision.

Romanian foreign exchange reserves decreased in February 2026

Foreign exchange reserves decreased by EUR 789mn to EUR 65.0bn, at end-Feb.'26 vs. end-Jan.'26.

The monthly inflows amounted to EUR 3.6bn 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 4.4bn 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 1,259 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 rose to EUR 14.6bn.

International reserves (incl gold) stood at EUR 79.6bn at the end of February. The payments due in March on the foreign currency-denominated public and publicly guaranteed debt amount to approximately EUR 638m.

Romanian producer prices increased in January

Romanian producer prices increased in January 2026 by +2.2%mom (from +0.4%mom in the previous month), driven by the prices on the internal market (+2.8%mom) and on the external market (+0.6%mom). Among the three main categories, the biggest increase was recorded by water supply; sewerage, waste management and remediation activities (+7.8%mom), followed by the production and supply of electricity, gas, steam and air conditioning (+6.2%mom), the extractive industry (+1.7%mom), while manufacturing increased only by +0.5%mom.

Regarding manufacturing, the biggest increases in prices were recorded by the manufacture of tobacco products (+2.3%mom), manufacture of wearing apparel (+1.6%mom) and manufacture of other non-metallic mineral products, manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials with +1.3%mom each. The biggest price decreases were recorded by the repair and installation of machinery and equipment (-1.3%mom), printing and reproduction of recorded media (-0.9%mom) and manufacture of coke and refined petroleum products (-0.8%mom).

The annual dynamic of producer prices reached +7.8%yoy in January vs. a downwardly revised +5.8%yoy increase in the previous month.

ILO unemployment edged down 0.1pp to 6% in January

The Romanian unemployment rate edged down by 0.1pp to 6% in January versus December 2025, as expected by UniCredit. In annual terms, the jobless rate was unchanged vs. January 2025. The active population decreased by 101k to 8.1 million in January 2026 compared to the previous month and by 4k people vs. January 2025.

UniCredit Bank

Data spotlight: 2 – 6 March

European Economy

Eurozone headline inflation rose slightly to 1.9% in February

The annual inflation in the eurozone (flash estimate) rose slightly to 1.9%yoy in February 2026 (up from 1.7% in January), surprising to the upside the expectations [UniCredit and consensus: 1.7%].

Price pressures rose mainly in services, with inflation increasing to 3.4% from 3.2%, while non energy industrial goods inflation edged up to 0.7% from 0.4%. Energy prices continued to fall, though more slowly (3.2% vs. 4.0%), and food, alcohol and tobacco inflation remained unchanged at 2.6%.

Core inflation, which excludes energy, food, alcohol and tobacco, rose to 2.4%, rebounding from January's more than four-year low of 2.2%, and coming in above expectations [UniCredit: 2.1; consensus: 2.2].

Among the bloc's largest economies, the Harmonized Index of Consumer Prices (HICP) accelerated in France (1.1% vs. 0.4%), Spain (2.5% vs. 2.4%) and Italy (1.6% vs. 1.0%), while easing slightly in Germany (2.0% vs. 2.1%).

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. Upside risks are not ruled out in case of higher oil and gas prices for longer period of time as a result of a prolonged Middle Eastern conflict.

Eurozone industrial producer prices decreased in January

In annual terms, industrial producer prices decreased by 2.1%yoy in January (less than market expectations of -2.7%yoy decrease), following a 2.0%yoy decrease in December.

On a monthly basis, industrial producer prices increased by 0.7% mom in January 2026, offsetting the 0.3% decline recorded in December and exceeding market expectations for a 0.2% rise. The upswing was mainly supported by higher energy prices (up 1.3% after a 1.2% drop in December), along with stronger advances in intermediate goods (1.0% vs. 0.3%), durable consumer goods (0.8% vs. 0.2%), and capital goods (0.6% vs. 0.0%). Meanwhile, nondurable consumer goods prices fell 0.2%, extending the 0.1% decrease seen in December.

Eurozone retail sales decreased marginally in January

Eurozone retail sales slipped by 0.1%mom in January 2026, after December's figure was revised up to a 0.2% increase. The downturn was mainly driven by lower fuel sales (-1.1% compared with +0.6% in December) and a slight decline in sales of other nonfood items (-0.2% vs. -0.4%). In contrast, sales of food, beverages, and tobacco edged up 0.3%, just below the 0.4% gain recorded in December. Among the major Eurozone economies, retail activity contracted in Germany (-0.9%) but strengthened in France (+0.3%), Spain (+0.2%), Italy (+0.2%), and the Netherlands (+0.4%). On a yearly basis, retail sales growth picked up to 2.0% in January, up from 1.8% in December.

UniCredit Bank

Data spotlight: 2 – 6 March

European Economy (continued)

German retail sales decreased in January 2026

Germany's retail sales fell by 0.9%mom in January 2026 (a sharper decline than the 0.2% drop anticipated by the market), after an upwardly revised 1.2% gain in December 2025. The downturn was mainly driven by a 1.7% drop in nonfood sales, indicating that households became more cautious as the year began. Food sales were unchanged, reflecting steady demand for necessities, while online and mail-order transactions rose by 2.5%, highlighting ongoing resilience in e commerce despite broader market softness.

On an annual basis, retail trade increased by 1.2%, slowing from the revised 2.5% growth recorded in December- the strongest reading in five months. For the full year 2025, retail sales grew by 2.7%.

UniCredit Bank

Data spotlight: 2 – 6 March

US Economy

US ISM Manufacturing eased slightly but remained in expansion in February

The US ISM Manufacturing PMI slipped marginally to 52.4 in February from 52.6 in January but stayed above market expectations of 51.8, marking a second consecutive month of expansion. The report suggests the sector continues to recover, though momentum moderated from January's strong rebound.

New orders (55.8 vs. 57.1) and production (53.5 vs. 55.9) both grew at a slower pace, indicating demand and output remained solid but less vigorous. Supplier deliveries lengthened further (55.1 vs. 54.4), typically a sign of strengthening activity. Employment (48.8 vs. 48.1) and inventories (48.8 vs. 47.6) improved but stayed in contraction, highlighting ongoing caution among firms about hiring and stock rebuilding.

Price pressures intensified sharply, with the prices subindex jumping to 70.5 from 59, the highest since mid 2022, driven by rising steel and aluminum costs and tariff related increases on imported goods.

According to ISM, four of the six largest manufacturing industries (Chemical Products, Machinery, Transportation Equipment, and Computer & Electronic Products) expanded in February, indicating continued broad-based improvement despite the modest slowdown.

Overall, February's data confirms ongoing recovery in manufacturing, though sustained strengthening will require firmer gains in employment, inventories, and demand over the coming months.

US ISM Services PMI accelerated in February

The US ISM Services PMI increased to 56.1 in February from 53.8 in January, beating market expectations (53.5) and marking the strongest expansion since August 2022. The release points to a solid improvement in services sector momentum at the start of the year.

Business activity strengthened further (59.9 vs. 57.4), reaching its highest level since September 2024, while new orders registered the sharpest rise in 17 months (58.6 vs. 53.1). Employment also improved (51.8 vs. 50.3), recording its strongest reading in twelve months.

Supplier deliveries eased slightly (53.9 vs. 54.2) but remained above 50 for a fifteenth consecutive month, indicating moderate delivery delays and resilient demand conditions. Meanwhile, price pressures softened, with the Prices Index declining to 63 (from 66.6), its lowest level since March 2025, although still above 60 and therefore consistent with persistent input cost inflation.

The US employment report was below expectations

In February 2026, the US labor market experienced its sharpest contraction in four months, with 92k jobs lost, significantly underperforming gain expectations of increases [UniCredit: +80k; consensus: +60k]. This downturn followed a downward revision to January's figures, reducing job growth from 130k to 126k. The healthcare sector was the largest contributor to the decline, losing 28k positions due to strike activity, followed by the information sector (-11k), federal government (-10k), transportation and warehousing (-11k), and manufacturing (-12k).

UniCredit Bank

Data spotlight: 2 – 6 March

US Economy

Average hourly earnings for all employees on US private nonfarm payrolls increased by 15 cents, or 0.4%mom, in February 2026, reaching $37.32. This matched the growth rate recorded in January and came in slightly above the 0.3% forecast of UniCredit and consensus. Over the past year, average hourly earnings have grown 3.8%, edging up from January's 3.7%.

The US unemployment rate rose to 4.4% in February 2026, up from 4.3% in January and slightly above expectations from UniCredit and the broader consensus, which both anticipated 4.3%. The number of unemployed individuals increased by 203k, reaching 7.6mn, while total employment declined by 185k to 162.9mn.

UniCredit Bank

Data spotlight: 2 – 6 March

International and Romanian Markets

The EUR-RON experienced more volatility than usual last week

The EUR-RON was more volatile last week, trading within the 5.0869-5.1500 range. The pair ended Friday's trading session at 5.0869, significantly lower than the 5.0980 level at the closing on 27 February. On Tuesday, in early trading, the EUR-RON briefly broke above 5.10 and even touched levels above 5.15 before retreating below the 5.10 resistance level. The sharp moves reflect the broader uncertainty on the global European markets because of the Middle East conflict. Despite the temporary spike and elevated intraday volatility, we continue to expect the 5.10 level to act as the main resistance in 1H2026, followed by a gradual shift toward a 5.10–5.20 trading range in the second half of the year in case the conflict does not escalate sharply.

The ROBOR curve increased last week amid uncertainty

On Wednesday, the ROBOR curve surged by 18-28bp depending on maturity due to risk aversion as the markets assessed the effects of a more prolonged Middle Eastern conflict, but calmed down and recovered partially in the following days due to ample liquidity in the market. Overall, the ON ROBOR ended the week 14bp higher at 5.76%, the 1W was up by 14bp to 5.77%, the 1M up by 16bp to 5.81% and the 3M by 14bp to 5.88%. The ROBOR curve is likely to stabilize and even decrease as the surprise reaction related to the war tempers and liquidity continues to be abundant (around RON 45bn in February). Romanian yields rose as well, especially at the short end of the curve.

MinFin auction

On Monday, the Ministry of Finance held auctions for two T-bonds, with maturities of 4.4Y and 14.4Y. For the 4.4Y T-bond the bids were under the planned amount, at RON 650mn vs. RON 800mn, with MinFin placing RON 425mn. The average accepted yield was 6.08% (max 6.09%), lower by 13bps from the auction in February. For the 14.4Y T-bond the bids exceeded the planned amount, at RON 1120.3mn vs. RON 400mn, with MinFin placing RON 569mn. The average accepted yield was 6.64% (max 6.64%), the same as in February.

On Thursday, the Ministry of Finance held auctions for a T-bond, with maturity of 1.2Y. The bids were significantly above the planned amount, at RON 814mn vs. RON 500mn, but MinFin chose to not place any sum of money.

FX markets

The EUR-USD traded between 1.153 - 1.1832 last week, with a strong downward bias, ending the week above the 1.16 level. On Monday this week, the pair continued to decrease, trading near the 1.15 level. This strong USD appreciation was driven mainly by increased demand for dollars as international investors flock to the greenback as a safe haven asset in times of crisis. This rally in the

UniCredit Bank

Data spotlight: 2 – 6 March

International and Romanian Markets (continued)

dollar has undone months of EUR appreciation, even though labor market data from the US surprised to the downside last week. The pair is likely to remain volatile as the conflict in the Middle East develops and considering that the official timeline for an ending was successively extended by US officials.

- **Brent above USD 100/bbl**

Tensions in the Middle East remained high over the weekend, with Israel and the US involved in new airstrikes on Iran and the latter continuing to attack Gulf states. The appointment of Mojtaba Khamenei as Iran's new supreme leader was seen as a continuation of recent Iranian policy and was criticized by US President Donald Trump. After reaching almost USD 120/bbl, Brent has declined following a report that G7 finance ministers are considering a possible joint release of petroleum from reserves to alleviate rising pressure on the commodity.

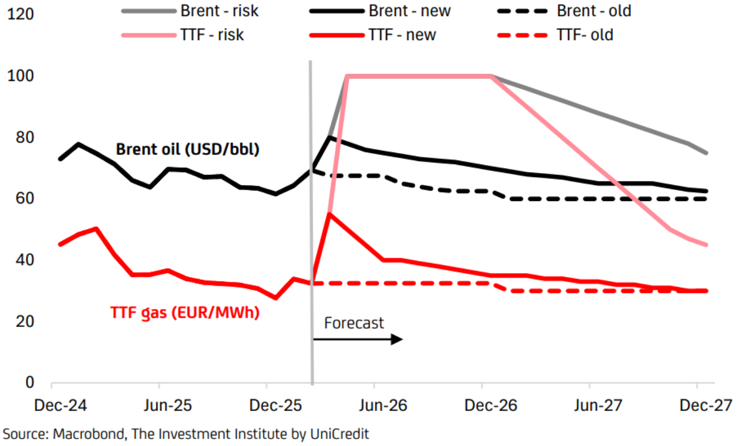
- **Macro outlook revisions after Iran war shock**

The US and eurozone macroeconomic forecasts of The investment Institute by UniCredit have been updated after the Middle East tensions and energy-price spikes, reassessing growth, inflation, and policy impacts from higher energy costs, weaker sentiment, and tighter financial conditions. At the same time, a downside scenario was formulated, where prolonged conflict causes more persistent inflation and stronger growth headwinds.

The baseline scenario assumes Gulf-region military operations last only a few weeks, as neither Iran nor the US has incentives for prolonged escalation. Under this view, recent spikes in oil and gas prices ease gradually as tensions subside and tanker traffic normalizes. By year-end, oil is expected to fall to about USD 70/bbl and gas to EUR 35/MWh, with further declines in 2027 as political risk premiums unwind.

CHART 1: BASELINE AND RISK SCENARIO FOR ENERGY PRICES

BRENT OIL PRICE (USD/BBL) AND EUROPEAN (TTF) GAS PRICE (EUR/MWH)



Source: Macrobond, The Investment Institute by UniCredit

UniCredit Bank

Data spotlight: 2 – 6 March

International and Romanian Markets (continued)

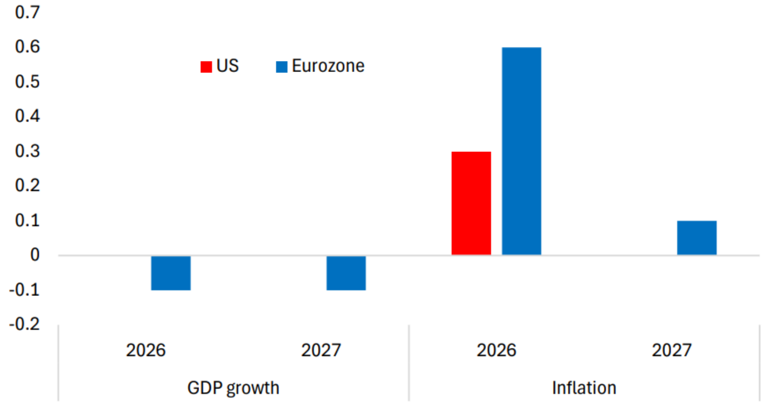
In the baseline scenario, the US growth outlook is largely unchanged because the economy is energy-independent and benefits indirectly from higher global energy prices; the GDP forecast remains at 2.4% for 2026 and 2.0% for 2027, with only a modest, temporary inflation bump.

In the eurozone, the energy shock trims growth by about 0.1pp per year, pushing forecasts to 0.9% for 2026 and 1.3% for 2027, while inflation rises more noticeably, peaking near 1pp higher and averaging about 2.5% in 2026 before returning to target in 2027.

Policy-wise, the Fed is likely to delay cuts and deliver only one reduction this year (after Jerome Powel's mandate ends), while the ECB is expected to look through the shock, with the risks shifting toward a possible 2026 rate hike, but UniCredit's baseline expectation unchanged, with a hike in late 2027.

CHART 2: BASELINE SEES A MODEST IMPACT

IMPACT ON ANNUAL GDP GROWTH (PP) AND CPI INFLATION (PP)



Source: BEA, Eurostat, The Investment Institute by UniCredit

In the adverse scenario, the conflict lasts longer and escalates, exhausting pre-war energy stockpiles and keeping the Strait of Hormuz disrupted. Oil and gas prices rise to around USD 100/bbl and EUR 100/MWh and stay there through year-end. Weaker confidence and tighter financial conditions amplify the hit to growth, and no extra fiscal support is assumed, making the estimated impact likely an upper-bound. Energy prices then ease gradually in 2027, falling to about USD 75/bbl and EUR 45/MWh by year-end.

In the adverse scenario, US inflation would spike by more than 1pp, lifting average inflation to 3.6% this year and 2.9% in 2027, while the drag on growth remains limited, reducing cumulative GDP by about 0.4-0.6pp. A key risk is a tech-sector sell-off, which could weaken AI-related investment and hit consumption via negative wealth effects.

UniCredit Bank

Data spotlight: 2 – 6 March

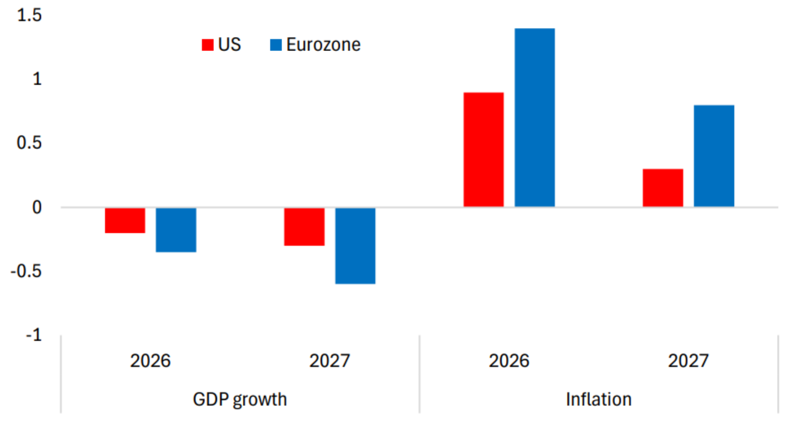
International and Romanian Markets (continued)

For the eurozone, inflation would rise to around 3.5-4% for much of the next 12 months before falling sharply below target by late 2027. Growth would stagnate or dip slightly in 2H26, with a cumulative hit of 0.8-1.0pp over 2026-27 as consumption and investment weaken.

Both the Fed and the ECB would face a difficult mix of weaker growth and higher inflation. Whether they hike rates would depend heavily on long-term inflation expectations, which could become more sensitive given the strong energy-price shock.

CHART 3: ADVERSE SCENARIO SEES SIGNIFICANTLY HIGHER INFLATION, LOWER GROWTH

IMPACT ON ANNUAL GDP GROWTH (PP) AND CPI INFLATION (PP)

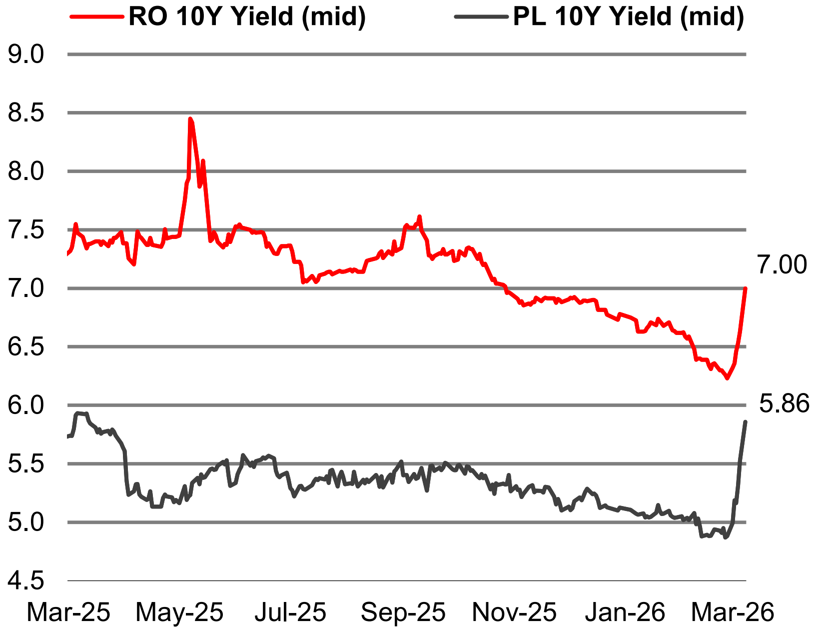


Source: BLS, Eurostat, The Investment Institute by UniCredit

UniCredit Bank

Focus Ahead: 9 – 13 March

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields rose sharply last week as sentiment worsened because of the escalation of the US-Israel-Iran war. The 1Y rose by 35bp, the 3Y by 42bp, the 5Y by 33bp and the 10Y by 31bp. After months of decreases due to improved investor confidence related to positive effects of fiscal consolidation, Romanian yields jumped as external shocks and uncertainty caused European yields to increase across the board. A stabilization of yields is due when the initial shock regarding the Middle East war fades. Upside risks persist both due to the external context and to the internal one, as the coalition members did not agree yet on the 2026 budget.
- MinFin will issue RON 800mn in a 3.7Y T-bond on Monday and RON 600mn in a 7.7Y T-bond and RON 800mn in 1Y T-bond on Thursday.

BOND ISSUES - March

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROTM7EDD92S2	30-Mar-26	31-Jul-34	102	500	lei			
ROVRZSEM43E4	26-Mar-26	12-Feb-29	35	400	lei			
ROPG9LZUB0O2	23-Mar-26	27-Jul-33	89	600	lei			
RODFIUK7ZV55	19-Mar-26	25-Apr-35	111	600	lei			
ROBBQY3VGZK4	16-Mar-26	26-Jul-28	29	500	lei			
ROOFOYB15203	16-Mar-26	27-Jul-31	65	600	lei			
ROJGOB4Q2PI7	12-Mar-26	15-Mar-27	12	800	lei			
ROWLVEJ2A207	12-Mar-26	30-Oct-33	93	600	lei			
RON4D08H94V4	9-Mar-26	29-Oct-29	44	800	lei			
RO45DLJ4EE76	5-Mar-26	28-Apr-27	14	700	lei	814	0	
RO677ZOKPGQ8	2-Mar-26	30-Jul-40	175	400	lei	1,120	569	6.64
ROYNCLHRHVV6	2-Mar-26	29-Jul-30	54	800	lei	650	425	6.08

UniCredit Bank

Focus Ahead: 9 – 13 March

Data Calendar – March 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
09.03.2026	GE	Industrial production (% mom)	Feb	1.0	0.9	-1.9
11.03.2026	RO	Retail sales (% yoy)	Jan	-2.9		-1.6
	US	Consumer price index, CPI (% mom)	Feb	0.3	0.2	0.2
	US	Core CPI (% mom)	Feb	0.3	0.2	0.3
	US	Core CPI (% yoy)	Feb	2.6	2.5	2.5
	US	Consumer price index, CPI (% yoy)	Feb	2.4	2.5	2.4
12.03.2026	RO	Balance of trade (EUR, mn)	Jan	-1987		2705
13.03.2026	EMU	Industrial production (% mom)	Jan	0.6	0.6	-1.4
	RO	Industrial production (% mom)	Jan	0.0		0.8
	RO	Consumer price index, CPI (% yoy)	Feb	9.3		9.6
	US	Personal income (% mom)	Jan	0.4	0.4	0.3
	US	Personal expenditures (% mom)	Jan	0.3		0.1
	US	PCE core inflation (% mom)	Jan	0.3	0.4	0.4
	US	PCE core inflation (% yoy)	Jan	3.0		3.0
	US	Real GDP (% qoq annualized, 2nd estimate)	4Q	1.4	1.4	4.4
	US	University of Michigan sentiment (index)	Mar	52.0	56.3	56.6
	US	JOLTS, job openings (thousands)	Jan	7000	6840.0	6542

Data Source: Bloomberg

UniCredit Bank

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

MARKETING COMMUNICATION

This publication constitutes a marketing communication of UniCredit Bank S.A., UniCredit S.p.A., UniCredit Bank Austria AG, Schoellerbank AG and UniCreditBank GmbH (hereinafter jointly referred to as the "UniCredit Group") is addressed to the general public and is provided free of charge for information only. It does not constitute investment recommendation or consultancy activity by the UniCredit Group or, even less, an offer to the public of any kind nor an invitation to buy or sell securities. The information contained herein does not constitute an investment research or financial analysis since, in addition to the lack of content, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

UniCredit Group, including all its group companies may have a specific interest in relation to the issuers, financial instruments or transactions detailed herein. Relevant disclosures of interests and positions held by UniCredit Group are available at: ConflictsofInterest_PositionsDisclosures. Any estimates and/or assessments contained in this publication represent the independent opinion of the UniCredit Group and, like all the information contained therein, are given in good faith on the basis of the data available at the date of publication, taken from reliable sources, but having a purely indicative value and subject to change at any time after publication, on the completeness, correctness and truthfulness of which the UniCredit Group makes no guarantees and assumes no responsibility. Interested parties must therefore carry out their own investment assessments in a completely autonomous and independent manner, relying exclusively on their own considerations of the market conditions and the information available overall, also in line with their risk profile and economic situation. Investment involves risk. Before any transaction in financial instruments please refer to the relevant offering documents. It should also be noted that:

1. Information relating to the past performance of a financial instrument, index or investment service is not indicative of future results.

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.

The UniCredit Group cannot in any way be held responsible for facts and/or damages that may arise to anyone from the use of this document, including, but not limited to, damages due to losses, lost earnings or unrealized savings. The contents of the publication – including data, news, information, images, graphics, drawings, brands and domain names – are owned by the UniCredit Group unless otherwise indicated, covered by copyright and by the industrial property law. No license or right of use is granted and therefore it is not allowed to reproduce its contents, in whole or in part, on any medium, copy them, publish them and use them for commercial purposes without prior written authorization from UniCredit Group unless if purposes of personal use only.