Macroeconomic and Strategic Analysis

UniCredit Weekly Report

NBR kept the monetary policy rate unchanged at its April meeting

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Weekly briefing

Romanian Economy

- **At its meeting on 7 April 2026, the NBR Board decided to keep the monetary policy rate at 6.50%,** while leaving the lending and deposit facility rates unchanged at 7.50% and 5.50%, respectively, and maintaining existing minimum reserve requirement ratios.
- On an annual basis, **retail sales in Romania decelerated to 6.8%yoy** (gross data) in February 2026. However, monthly retail activity increased by 0.2%mom (seasonally adjusted).
- **The trade deficit narrowed to EUR 2.4bn in February 2026**, lower than our expectations (UniCredit: -2.6bn), and lower by 16.6%yoy (-EUR 480mn) as exports increased by 1.1%yoy and imports decreased by -3.6%yoy.
- **The NIS released the final provisional data for GDP growth in 2025**, showing +0.7%yoy in gross terms (**unchanged from the first estimate**). 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 -1.8%qoq in 4Q (vs. -1.9%qoq in the first estimate), after -0.1%qoq in 3Q, resulting in a technical recession.

European Economy

- **Germany's factory orders rose 0.9%mom in February 2026**, rebounding from January's steep -11.1%mom.
- **Eurozone producer prices declined by 0.7%mom in February 2026**. On an annual basis, producer prices dropped 3.0%yoy, the sharpest year-on-year decrease since October 2024.
- **Germany's industrial production fell 0.3%mom in February 2026**, after an upwardly revised flat reading in January.

United States Economy

- **The US ISM Services PMI fell to 54.0 in March from 56.1 in February**, signaling a moderation in services sector momentum after February's multi-year high.
- **US core PCE inflation**, Federal Reserve's preferred gauge of underlying inflation in the US economy, **increased by 0.4%mom in February 2026**. **On a year-on-year basis,** core inflation hovered around **3.0%yoy**. **US personal income unexpectedly fell 0.1%mom** in February while **personal consumption expenditures rose at a moderate pace** (+0.5 %mom).
- **The US economy grew at an annualized rate of 0.5% in 4Q2025**, marking its weakest expansion since the contraction recorded in the first quarter of the year and falling sharply from the 1.4%yoy pace reported in the advance estimate and the 4.4% annualized growth from the 3Q25, at is second downward revision.
- **US headline inflation rose sharply to 3.3%yoy in March 2026**, up from 2.4% in both January and February, marking the highest level since May 2024.

The external calendar for this week includes the **US PPI** (Tuesday), **eurozone industrial production** (Wednesday). The Romanian calendar includes the **CPI inflation of March** (Tuesday), **Industrial production** and **Current account** (Wednesday).

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Data spotlight: 6 – 10 April

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1793	0.28%	2.45%
EURCHF	0.92	-0.31%	1.92%
USDJPY	158.88	-0.27%	-0.32%
GBPUSD	1.3548	0.31%	1.55%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2430	0.00%	-0.75%
EURHUF	363.50	0.25%	-7.34%
EURCZK	24.36	-0.02%	-0.45%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
14-Apr	5.8512	0.2639	00 0.0252	1.4319

CURRENCIES - RON

	EURRON	USDRON
14-Apr	5.092	4.317
13-Apr	5.087	4.328
10-Apr	5.090	4.342

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
14-Apr	6.2	6.5	6.7	6.6
13-Apr	-	-	-	-
9-Apr	6.2	6.5	6.8	6.8

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
14-Apr	5.76	5.79	5.88
13-Apr	5.65	5.75	5.83
10-Apr	5.65	6.12	5.85

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
13-Apr	2.00	2.20	2.44
10-Apr	2.00	2.20	2.45
9-Apr	1.96	2.15	2.43
USDSFOR	1M	3M	6M
13-Apr	3.64	3.67	3.82
10-Apr	3.64	3.67	3.83
9-Apr	3.65	3.67	3.84

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,886.2	1.02%	1.63%
FTSE	46,126.0	0.00%	0.07%
Hang Seng	57,877.4	2.43%	7.54%
Bucharest BET	25,872.3	0.82%	-0.10%

Romanian Economy

NBR kept the policy rate unchanged at its April meeting

At its meeting on 7 April 2026, the NBR Board decided to keep the monetary policy rate at 6.50%, while leaving the lending and deposit facility rates unchanged at 7.50% and 5.50%, respectively, and maintaining existing minimum reserve requirement ratios.

Annual inflation continued to decline gradually in early 2026, reaching 9.31% in February from 9.69% in December, mainly reflecting lower electricity and natural gas price dynamics, partly offset by increases in administered prices, fuels, tobacco products and volatile food items. CORE2 inflation edged down to 8.3% from 8.5%, supported by favourable base effects, softer import prices and weaker consumer demand. HICP inflation also decreased to 8.3%, although average annual CPI and HICP inflation rose further compared to end-2025.

Economic activity contracted by 1.9%qoq in 4Q25, with annual GDP growth slowing to 0.2%, driven by a sharp negative contribution from inventories and a moderate contraction in household consumption. In contrast, gross fixed capital formation remained robust and net exports turned expansionary again, leading to a stronger contraction of the trade deficit and a continued mild narrowing of the current account deficit.

Recent data point to a slight sequential recovery in 1Q26, but with weaker annual dynamics across most sectors. Retail sales, services to households, construction and industrial output all recorded larger

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Data spotlight: 6 – 10 April

Romania Economy (continued)

year-on-year declines in January, while export growth fell below that of imports. Labour market conditions softened, with employment declining, wage growth slowing and surveys indicating weaker hiring intentions and reduced labour shortages amid the energy crisis and heightened geopolitical uncertainty.

Financial conditions tightened somewhat in early March, with interbank rates and government bond yields rising and the leu depreciating modestly, while private sector credit growth picked up slightly to 6.8% in February, driven mainly by foreign currency lending.

Looking ahead, the NBR expects inflation to rise temporarily between March and June 2026, due to higher fuel prices linked to the Middle East conflict, adverse base effects in the energy sector and earlier tax increases, before correcting sharply from 3Q26. Fiscal consolidation is seen as supporting medium-term disinflation, but risks remain high, stemming primarily from geopolitical tensions, the global energy crisis and uncertainties around budget consolidation. The next monetary policy meeting is scheduled for 15 May 2026.

We believe a tighter monetary policy is needed to anchor inflationary expectations, with the major central banks likely to act soon. We no longer expect key rate cuts from the NBR in 2026, but we expect the NBR to try to avoid, as much as possible, hiking the key rate, given the high starting point (6.50%) and the ongoing fiscal tightening which already tempers economic activity. Moreover, it can deliver monetary tightening by decreasing excess interbank liquidity (aprox. RON 35.5bn in March 2026), with the possibility to add up to 1.5pp to ROBOR rates from the current levels of around 6% to the 7.5% credit facility, de facto performing the same tightening as the ECB.

- **Romanian retail sales declined 6.8%yoy in February**

On a monthly basis, retail activity increased by 0.2%mom (seasonally adjusted) in February 2026, after a plunge of 3.7% recorded in the previous month. The sales slightly increased for the sale of food, beverages and tobacco (+1.2%mom) and by the sale of non-food products (+0.1%mom), while the retail of automotive fuel in specialized stores decreased by 0.4%mom.

On an annual basis, retail sales in Romania decelerated to 6.8%yoy (gross data) in February 2026, compared to the 9.1%yoy decrease seen in January. The biggest decreases were registered by the retail of automotive fuel in specialized stores (-10.3%yoy), by the sale of non-food products (-10.1%yoy) and by the sale of food, beverages and tobacco (-0.5%yoy).

- **The Romanian trade deficit dropped by 16.6%yoy to EUR 2.4bn in February**

The trade deficit narrowed to EUR 2.4bn in February 2026, lower than our expectations (UniCredit: -2.6bn), and lower by 16.6%yoy (-EUR 480mn) as exports increased by 1.1%yoy and imports decreased by -3.6%yoy. During January-February 2026, both exports and imports decreased by 1.7%yoy and by 5.5%yoy, respectively.

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Data spotlight: 6 – 10 April

Romania Economy (continued)

On exports' side, the largest decreases in volumes were seen for miscellaneous manufactured articles (-10%yoy, EUR-197mn), mineral fuels, lubricants and related minerals (-14.5%yoy, EUR -156mn), chemicals and related products (-8.8%yoy, EUR -63mn) and beverages and tobacco (-14.4%yoy, EUR -58mn). The categories of exports that increased were machinery and transport equipment (1.5%yoy, EUR 58mn), animal and vegetable oils, fats, waxes (150.1%yoy, EUR 53mn), crude materials, inedible, except fuels (8.3%yoy, EUR 49mn).

On the imports' side, most product categories decreased, the largest decreases in volumes were seen for mineral fuels, lubricants and related minerals (-20.9%yoy, EUR-400mn), manufactured goods (raw materials) (-7%yoy, EUR-274bn), chemicals and related products (-6.6%yoy, EUR-217mn) and miscellaneous manufactured articles (-6.9%yoy, EUR -141mn).

Around 73% of the trade activity was with the European Union. We expect a gradual but consistent narrowing of the trade deficit in 2026, driven primarily by a sharper decline in imports than in exports.

- **Economic growth confirmed at 0.7%yoy in 2025 (-1.8%qoq in 4Q25)**

The NIS released the final provisional data for GDP growth in 2025, showing +0.7%yoy in gross terms (unchanged from the first estimate). 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 -1.8%qoq in 4Q (vs. -1.9%qoq in the first estimate), after -0.1%qoq 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). Net taxes on products and wholesale and retail, transport and storage, hotels and restaurants had zero contributions (revised from +0.1pp and -0.1pp, respectively, in the previous estimate), while negative contributions were registered for professional, scientific and technical activities; activities of administrative services and support services (-0.3pp). The other sectors, including industry, had zero contributions.

On the demand side, the main contribution to GDP growth came from the gross fixed capital formation which added 0.9pp to growth (lower than the previous 1pp), followed by inventories with +0.5pp (revised upwards from +0.2pp). After revisions, consumption had a negative impact of -0.2pp, from +0.1pp in the previous estimate (of which private consumption contributed by +0.3pp and public consumption had a negative contribution of -0.5pp). Net exports had a lower negative contribution (-0.6pp vs. -0.5pp), as exports increased from 1.4pp to 1.5pp while imports had a contribution of 2pp.

This led us to revise downwards our baseline growth expectation for 2026 to 1% from 1.5% previously, implying a growth pace similar to the one in the previous two years. The 2026 investment plan amounts to around 8% of GDP. The energy shock poses increased risks for industry (although in the baseline scenario we expect this sector to experience a

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Data spotlight: 6 – 10 April

Romania Economy (continued)

mild growth in 2026 after three years of contraction) and for agriculture. The probability of a recession increases proportionally with the length of the conflict of the war in the Middle East, considering the risk of monetary tightening and the ongoing fiscal adjustment which already resulted in a technical recession in 2H25 and weakened consumer sentiment.

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Data spotlight: 6 – 10 April

European Economy

German factory new orders increased in February

Germany's factory orders rose 0.9%mom in February 2026, rebounding from January's steep -11.1%mom. The recovery was mainly driven by the automotive sector (+3.8%mom), with strong gains also in textiles (45.2%mom) and metal production and processing (+3.7%mom), while orders for other vehicles, including aircraft and ships, plunged 25.9%mmom. By category, demand increased for consumer goods (+4.5%mom), intermediate goods (+1.4%mom), and capital goods (+0.2%mom). Foreign orders rose 4.7%mom, supported by both euro area (+6.7%mom) and non-euro area markets (+3.5%mom), while domestic orders declined 4.4%mom. Excluding large contracts, orders increased a solid 3.5%mom.

Eurozone producer prices fell sharply in February

Eurozone producer prices declined by 0.7%mom in February 2026, reversing January's 0.8% increase and marking the largest monthly drop since April 2025. The downturn was driven mainly by energy prices, which fell 2.4%mom after rising 1.3%mom previously, while prices for non-durable consumer goods edged down 0.2%mom, at the same pace as in January. At the same time, price pressures eased across other categories, with intermediate goods rising only 0.3% (down from 1.0%), capital goods advancing 0.3% (versus 0.6%), and durable consumer goods slowing to a 0.2% gain (from 0.8%). Across major Eurozone economies, producer prices recorded the steepest monthly declines in Spain (-3.1%) and Ireland (-2.6%), while prices also fell in Germany (-0.5%) and France (-0.2%).

On an annual basis, producer prices dropped 3.0%yoy, the sharpest year-on-year decrease since October 2024, following 2.0% declines in each of the previous two months and matching analysts' forecasts.

Germany's industrial production declined in February

Germany's industrial production fell 0.3%mom in February 2026, after an upwardly revised flat reading in January. The decline was driven by weaker construction output (-1.2%mom), alongside sharp falls in computer, electronic and optical products (-3.9%mom) and pharmaceuticals (-4.4%mom), partly offset by a 1.7%mom increase in automotive production.

Excluding energy and construction, output edged down 0.1%mom, as a drop in consumer goods (-1.5%mom) outweighed modest gains in intermediate (0.4%mom) and capital goods (0.1%mom). In three-month terms, industrial activity declined 0.4%, while annual growth was flat, improving from a 0.9%yoy contraction in January.

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Data spotlight: 6 – 10 April

United States Economy

- **US ISM Services PMI eases in March**

The US ISM Services PMI fell to 54.0 in March from 56.1 in February, signaling a moderation in services sector momentum after February's multi-year high.

The slowdown was driven by weaker business activity (53.9 vs. 59.9) and a sharp deterioration in employment, which dropped for the first time in four months, into contractionary territory (45.2 vs. 51.8). By contrast, demand remained robust, with new orders accelerating further (60.6 vs. 58.6).

Supplier deliveries slowed (56.2 vs. 53.9), reflecting shipping disruptions and geopolitical tensions, while inventories (54.8 vs. 56.4) and order backlogs (53.6 vs. 55.9) eased. Meanwhile, price pressures intensified significantly, with the Prices Index jumping to 70.7 (from 63), its highest level since October 2022, driven by higher oil and fuel costs linked to the Middle East conflict.

- **US core PCE inflation stayed firm in February**

US core PCE inflation, Federal Reserve's preferred gauge of underlying inflation in the US economy, increased by 0.4%mom in February 2026, matching the pace seen in the previous two months and remaining above consensus expectations. On a year-on-year basis, core inflation hovered around 3.0%yoy, still above the Federal Reserve's 2% target, highlighting persistent underlying price pressures, particularly in services.

US personal income unexpectedly fell 0.1%mom in February (the first decline since May 2025) driven by sharp drops in dividend income and transfers, partly offset by solid wage and farm income gains. Disposable income also declined, reversing January's strong increase. Personal consumption expenditures rose at a moderate pace (+0.5 %mom), with spending growth led both by goods and services.

- **4Q US GDP growth was revised down again**

The US economy grew at an annualized rate of 0.5% in 4Q2025, marking its weakest expansion since the contraction recorded in the first quarter of the year and falling sharply from the 1.4%yoy pace reported in the advance estimate and the 4.4% annualized growth from the 3Q25. This is the final release regarding the 4Q GDP data, suffering two consecutive downward revisions. The slowdown was mainly driven by downward revisions to investment. In annual terms, real GDP increased by 2.1% in 2025, the same as previously estimated.

- **US inflation jumped sharply in March, driven by energy prices, while core pressures remained contained**

US headline inflation rose sharply to 3.3%yoy in March 2026, up from 2.4% in both January and February, marking the highest level since May 2024. The outcome was fully in line with expectations [UniCredit: 3.3; consensus: 3.4] and largely reflected a surge in energy prices (12.5%), driven mainly by gasoline (18.9%) and fuel oil (44.2%) following the escalation of the war with Iran. Meanwhile,

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United States Economy (continued)

prices for used cars and trucks continued to fall at the same pace as in February (-3.2%), while inflation remained stable for shelter (3%) and eased for food (2.7% vs 3.1%).

On a monthly basis, the CPI increased 0.9%mom, the strongest rise since June 2022, accelerating markedly from February's 0.3%mom increase and also in line with forecasts [UniCredit and consensus: 0.9]. The monthly gain was overwhelmingly driven by energy, with gasoline prices surging 21.2%, while other components posted more moderate increases.

Annual core inflation (excluding food and energy) edged up to 2.6%yoy from 2.5% in February, coming slightly below UniCredit expectations of 2.7% and remaining well below the headline rate. On a monthly basis, core CPI rose by a moderate 0.2%mom, unchanged from February, pointing to still contained underlying inflation pressures despite the renewed energy-driven spike in headline inflation.

■ March FOMC minutes

The March FOMC minutes confirm a policy pause, with most policymakers comfortable holding the fed funds rate at 3.50-3.75% after last year's easing cycle. Economic activity continues to expand at a solid pace, supported by resilient consumer spending, strong household balance sheets, and ongoing AI-related investment. That said, participants highlighted elevated uncertainty, driven primarily by the Middle East conflict and shifting financial conditions. Inflation remains above target and recent progress has been uneven, with several members noting that further disinflation had been absent in recent months. Against this backdrop, the Committee judged it prudent to maintain maximum flexibility and assess additional data before adjusting policy again.

Inflation risks were seen as having tilted modestly to the upside. Core goods inflation has picked up, partly reflecting tariffs, while non-housing services inflation remains elevated despite encouraging moderation in housing services. Meanwhile, the sharp rise in energy prices has pushed near-term inflation expectations higher, even as longer-term measures remain broadly anchored. Participants generally expect inflation to move lower again once the temporary effects of tariffs and energy prices fade, but emphasized that the timing and speed of that process have become more uncertain. As a result, several policymakers delayed the expected timing of rate cuts in their projections, and some argued for a more explicit two-sided policy bias, keeping open the possibility of further tightening should inflation persistence re-emerge.

At the same time, the minutes underscore growing downside risks to the labor market. While conditions remain broadly balanced and the unemployment rate stable, job gains are low and hiring appears increasingly cautious, leaving the labor market vulnerable to adverse shocks in a low-turnover environment. Participants pointed to signs of emerging softness, including weaker hiring surveys, concentration of job growth in a narrow set of sectors, and heightened uncertainty linked to AI adoption and geopolitical risks.

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Data spotlight: 6 – 10 April

United States Economy (continued)

Financial conditions are broadly stable, though the Fed has been closely monitoring recent equity market declines, higher volatility, and pockets of stress in AI-exposed credit markets. Overall, the minutes carry a mildly hawkish tone: confidence in near-term rate cuts has weakened, inflation risks have firmed, and policy remains firmly data-dependent as the Fed weighs persistent inflation pressures against a more fragile labor market outlook.

US consumer sentiment slumped to a record low amid war-related uncertainty

The University of Michigan Consumer Sentiment Index plunged 11% to a historic low of 47.6 in early April 2026, well below expectations [UniCredit: 52], highlighting the sharp hit to confidence from the Iran conflict. The deterioration was broad-based, affecting all demographics and index components, with one-year business condition expectations collapsing by 20% and perceptions of personal finances falling 11%, amid concerns over rising prices and declining asset values. Buying conditions for durables and vehicles worsened further, reflecting high war-related costs. At the same time, inflation expectations surged, with one-year expectations jumping to 4.8% and long-term expectations rising to 3.4%, the highest level since late 2025, underscoring growing inflation anxieties among consumers.

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Data spotlight: 6 – 10 April

International and Romanian Markets

- **The EUR-RON was on a slight downward trend last week**

The EUR-RON traded within the 5.0900-5.0995 range last week and ended Thursday's trading session at 5.0920, lower than the 5.0975 level at the closing on 3 April. Upward pressure is likely to materialize in the following period, considering that persistent external uncertainties, but we expect the 5.10 resistance level to prevail for now.

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

The ROBOR rates were relatively stable last week, with marginal decreases. Compared to the previous week, the ON ROBOR was down by 2bp to 5.71%, the 1W was down by 2bp to 5.73%, the 1M down by 1bp to 5.79% while the 3M remained unchanged at 5.88%. Excess liquidity persists, with the figure coming in at RON 35bn in March, down from a high of RON 45bn in the previous month.

- **MinFin auctions**

On Monday, the Ministry of Finance held auctions for a 6M T-bill and a 9.1 T-bond. For the T-bill the bids came in above the planned amount, at RON 902.2mn vs. RON 400mn, with MinFin placing RON 498.1mn. The average accepted yield was 6.13% (max 6.13%), lower by 18bps than a similar 12M T-bill auctioned last week. For the 9.1Y T-bond the bids exceeded the planned amount, at RON 466.5mn vs. RON 300mn, with MinFin placing RON 375.5mn. The average accepted yield was 6.94% (max 6.95%), 54bp higher than in February, as in March MinFin didn't place any sum for this bond.

- **FX markets**

The EUR-USD traded between 1.1504 - 1.1719 last week, with a clear upward bias, ending the week at the 1.17 level and continuing to increase in the following Monday. According to the Investment Institute by UniCredit, it is too early to draw definitive conclusions after just one day of activity, but yesterday's price action suggests that investors may become less bearish on EUR-USD if markets show less caution around adverse developments in the Iran conflict. Yield spreads may offer EUR-USD a cushion as well, as the pair's pullback above 1.17 indicates. The US blockade of the Strait of Hormuz triggered only a mild risk-off response, failing to boost the USD's safe-haven appeal further, as US President Donald Trump also raised hopes for a deal with Iran. Meanwhile, yield spreads have tightened, primarily at the short end of the curve. Hence, EUR-USD could show further resilience if geoeconomic tensions ease, the truce holds, negotiations resume, the conflict does not escalate, including in Lebanon (talks start in Washington today), and yield spreads continue to favour the euro. Still, the key reversal level remains 1.1813, the 27 February close, the day before the outbreak of the Iran conflict.

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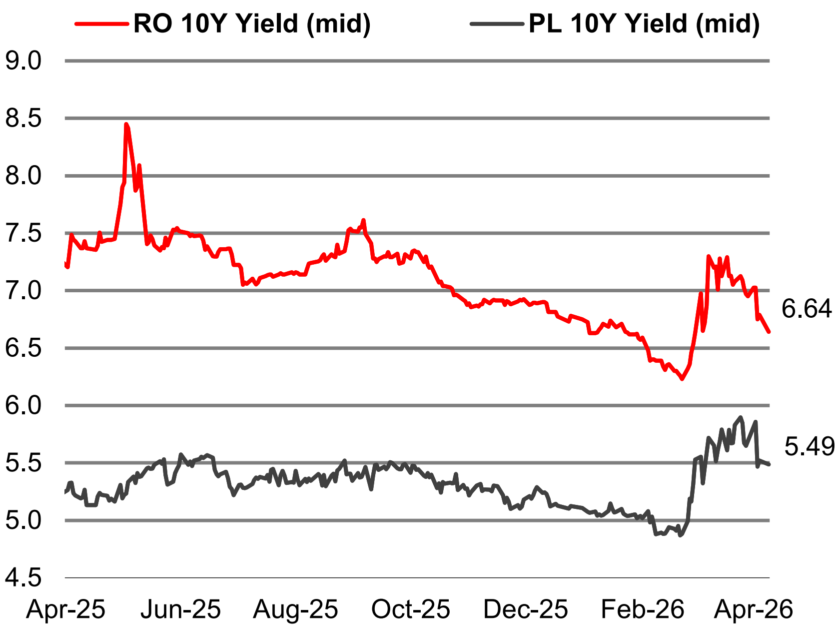
Focus Ahead: 14 – 17 April

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields decreased last week, following the initial news of a ceasefire in the Middle East conflict. Overall, compared to the previous Friday (3 April), the 1Y declined 5bp, the 3Y was down by 15bp, the 5Y by 23bp and the 10Y by 20bp. As the ceasefire was broken and negotiations failed between the US and Iran over the holiday weekend, the rally in yields will most likely reverse, as seen in other European bonds, where markets were opened on Monday. Upside risks persist considering the volatile context after the escalation of the conflict with a US enforced blockade of all ships coming out of the Strait of Hormuz (mostly Iranian and Chinese vessels). Overall, markets appear more responsive to positive headlines than to negative ones, suggesting an underlying expectation of an eventual favorable resolution to the Middle East conflict.
- MinFin will auction RON 300mn in a 7.4Y T-bond on Thursday.

BOND ISSUES - April

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RON4D08H94V4	27-Apr-26	29-Oct-29	43	400	lei			
RO0DU3PR9NF9	27-Apr-26	24-Feb-38	144	300	lei			
ROVRZSEM43E4	23-Apr-26	12-Feb-29	34	400	lei			
ROYNCLHRHVV6	23-Apr-26	29-Jul-30	52	400	lei			
RO45DLJ4EE76	20-Apr-26	28-Apr-27	12	400	lei			
ROTM7EDD92S2	20-Apr-26	31-Jul-34	101	300	lei			
ROPG9LZUB0O2	16-Apr-26	27-Jul-33	89	300	lei			
RODFIUK7ZV55	6-Apr-26	25-Apr-35	110	300	lei	467	376	6.94
ROOSUF7LMDT5	6-Apr-26	30-Sep-26	6	400	lei	902	498	6.13
ROOFOYB15203	2-Apr-26	27-Jul-31	65	300	lei	917	325	7.01
ROS5LXEE9K46	2-Apr-26	31-Mar-27	12	400	lei	1,052	396	6.31

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Focus Ahead: 14 – 17 April

Data Calendar – April 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
14.04.2026	RO	Consumer price index, CPI (% yoy)	Mar	10.9	10.5	9.3
	US	PPI (% mom)	Mar	-	1.2	0.7
15.04.2026	RO	Industrial production (% mom)	Feb	0.1	-	-3.3
	EMU	Industrial production (% mom)	Feb	0.0	0.3	-1.5
	RO	Current account (EUR, bn)	Feb	-2.44	-	-1.0

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	378.9	409.2	426.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,898	21,523	22,465
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	1.0	2.3
Private Consumption	5.4	2.5	5.7	0.6	-1.0	1.3
Fixed Investment	5.4	12.3	-2.5	4.1	4.7	2.9
Public Consumption	-1.4	4.0	1.2	-1.9	-1.5	1.0
Exports	9.3	-1.3	-2.5	3.9	4.6	5.7
Imports	9.3	-1.5	4.0	4.8	2.4	5.2
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1867	1930
Real wage, change (%)	-2.2	3.6	9.4	1.2	-5.4	1.4
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.4	-6.6	-9.3	-7.6	-6.2	-5.1
Primary balance	-4.3	-4.7	-7.2	-5.0	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.6	64.6	67.6
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-30.1	-26.1	-25.7
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-8.0	-6.4	-6.0
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.1	-2.3	-1.4
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	2.2	2.7
Gross foreign debt (% of GDP)	54.8	56.9	57.5	60.0	62.1	63.6
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	71.3	74.1
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.3	5.2
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	9.1	4.2
CPI (eop)	16.4	6.6	5.1	9.7	6.7	3.3
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	6.50	6.00
3M money market rate (Dec avg)	7.66	6.25	5.91	6.19	6.70	6.10
USDRON (eop)	4.63	4.50	4.78	4.34	4.34	4.34
EURRON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USDRON (pavg)	4.68	4.57	4.60	4.47	4.36	4.36
EURRON (pavg)	4.93	4.95	4.97	5.04	5.11	5.22

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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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