

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The Romanian economy contracted 0.7%yoy in 1H26

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Weekly briefing

Romanian Economy

- **The NIS released the first provisional data for GDP growth in 2Q2026, confirming the -0.4%yoy** (gross terms) from the flash estimate data. This represents an improvement after -1.2%yoy in 1Q26, **bringing the contraction in 1H26 to -0.7%yoy. In quarter-on-quarter terms, the data shows a flat 2Q26 (0.0%qoq).**
- **The trade deficit decreased slightly to EUR 2.8bn in July 2026** from EUR 2.9bn in the previous month, as exports increased by 4.1%yoy while imports rose 4.2%yoy.
- **The headline annual inflation eased further to 6.2%yoy in August** (from 8.2% recorded in the previous month), slightly below our forecast [UniCredit and consensus: 6.3]. Moreover, **the annual core inflation decelerated to 6.2%yoy** from 8.2%yoy in July.
- **The average net salary increased by 1.5%mom in June, to RON 5,820.** The annual growth pace quickened to 5.5%yoy in July 2026 from 3.5%yoy in June 2026

European Economy

- **Germany's industrial output decreased by 1.1%mom in July 2026** after a revised 0% rate in June, missing market expectations of a 0.1% increase.
- According to Eurostat data, **the Eurozone GDP grew by 0.6%qoq**, revised upward from the initial estimate of 0.4%qoq. The release indicates that this quarter was the strongest since 2Q2022. In **yearly terms, the eurozone economy expanded by 1.2%yoy**, exceeding the estimates of 1.0%yoy.
- Last Thursday, **the ECB delivered a widely anticipated 25bp rate hike, raising the deposit rate to 2.50%.** This level corresponds to the upper bound of the ECB's estimated range for the neutral rate. The decision was unanimous. The key message from the meeting was one of pervasive hawkishness.

US Economy

- **The US producer prices increased by 0.4%mom in August 2026** after an upwardly revised 0.1%mom figure for the previous month. **Yearly, PPI accelerated to 5.4%yoy in August vs. 4.8%yoy in July.**
- **US headline CPI inflation remained stable at 3.4%yoy in August**, unchanged from July and slightly higher than expectations [UniCredit: 3.3%; consensus: 3.4]. On a monthly basis, prices increased 0.4%mom, accelerating from 0.1%mom in July.
- **The University of Michigan Consumer Sentiment Index declined to 47.8 in early September 2026** from 49.2 in August, well below market expectations of 51.0 and marking the weakest reading since May's record low.

The external calendar for the upcoming week includes the **ZEW survey for Germany and the Eurozone** and **US retail sales** (Tuesday), followed by **Eurozone industrial production** and the **Federal Reserve interest rate decision** (Wednesday), and **German producer price inflation** and **US industrial production** (Friday). The Romanian calendar includes **industrial production** data and **the current account balance** (Tuesday), followed by **construction works** data (Friday).

Data spotlight: 7 – 11 September

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1540	-0.49%	0.14%
EURCHF	0.95	0.20%	1.26%
USDJPY	154.45	0.65%	-3.14%
GBPUSD	1.3484	-0.38%	-0.09%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3375	0.36%	0.73%
EURHUF	365.35	0.47%	0.22%
EURCZK	24.29	0.14%	0.27%

CURRENCIES - RON

	EURRON	USDRON
14-Sep	5.256	4.554
11-Sep	5.256	4.529
10-Sep	5.255	4.525

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
14-Sep	6.0	6.5	6.6	6.8
11-Sep	6.0	6.5	6.6	7.1
9-Sep	6.0	6.5	6.6	7.0

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
14-Sep	5.62	5.73	5.82
11-Sep	5.65	5.75	5.85
10-Sep	5.65	5.75	5.85

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
11-Sep	2.39	2.65	2.82
10-Sep	2.39	2.64	2.81
9-Sep	2.37	2.63	2.80
USDSFOR	1M	3M	6M
11-Sep	3.65	3.65	3.66
10-Sep	3.65	3.65	3.66
9-Sep	3.65	3.65	3.66

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,657.0	0.86%	-0.92%
FTSE	46,279.0	0.01%	0.07%
Hang Seng	63,493.0	-0.81%	-7.60%
Bucharest BET	24,917.6	0.45%	-0.79%

Romanian Economy

■ The Romanian economy (0%qoq) and registered a 0.4%yoy drop stagnated in 2Q26

The NIS released the first provisional data for GDP growth in 2Q2026, confirming the -0.4%yoy (gross terms) from the flash estimate data. This represents an improvement after -1.2%yoy in 1Q26, bringing the contraction in 1H26 to -0.7%yoy. In quarter-on-quarter terms, the data shows a flat 2Q26 (0.0%qoq), a second quarter of improvement after -0.1%qoq in 1Q26 and -1.9%qoq in 4Q25.

On the supply side, the largest contributors to the 0.4% decrease in 2Q26 vs. 2Q25 were wholesale and retail (-1.0pp), industry (-0.7pp), real estate transactions (-0.5pp), public administration (-0.3pp) and IT&C (-0.2pp). The sectors which continued to grow were constructions (+0.9pp), followed by the cultural activities and entertainment (+0.6pp), taxes (+0.5pp) and to a lower extent professional and scientific activities, financial intermediation and agriculture (with +0.1pp each). On the demand side, the only positive contribution to GDP growth came from the gross fixed capital formation which added +4.1pp, while the other sector subtracted from growth: inventories -2.0pp, private consumption -1.9pp, net exports -0.5pp and public consumption -0.1pp.

The GDP details confirm the difficult economic conditions visible in 1H2026, caused by a combination of adverse local factors (fiscal adjustment, political instability, tempering wage growth and slightly rising unemployment rate) and international factors (geopolitical risks, higher energy prices, modest eurozone growth, lower global trade in

Data spotlight: 7 – 11 September

Romanian Economy (continued)

light of increasing protectionism). We expect an improvement in economic activity in the second half of the year helped by the fading effects of the fiscal adjustment, strong growth in the construction sectors, returning optimism in the eurozone industrial activity and above-expectations eurozone growth in 2Q26. Even with a slight recovery in 2H26, the Romanian economy might still experience a mild contraction this year, or, at best, a marginal GDP growth. Yet, we continue to believe that growth is likely to accelerate above 2% as of 2027 if the fiscal adjustment stays on track.

■ **The Romanian trade deficit came in at EUR 2.8bn in July, higher by 4.5%yoy**

The trade deficit decreased slightly to EUR 2.8bn in July 2026 from EUR 2.9bn in the previous month, as exports increased by 4.1%yoy while imports rose 4.2%yoy. During 7M26, exports increased by 3.1%yoy, while imports increased by 2.0%. As a result, the cumulative trade deficit reached EUR 19.3bn, lower by 1.1%yoy.

On the export side, the largest increases in volumes were seen for manufactured goods (raw materials) (+6.8%yoy, EUR 544mn), mineral fuels, lubricants and related minerals (+12.6%yoy, EUR 404mn), food and live animals (+7.9%yoy, EUR 361mn), machinery and transport equipment (+1.4%yoy, EUR 358mn), chemicals and related products (+8.9%yoy, EUR 295mn) and animal and vegetable oils, fats, waxes (+35.3%yoy, EUR 75mn). The only major export categories that decreased were miscellaneous manufactured articles (-4.0%yoy, EUR -292mn), beverages and tobacco (-10.3%yoy, EUR -163mn) and other goods (-6.8%yoy, EUR -22mn).

On the import side, the largest decreases in volumes were seen for miscellaneous manufactured articles (-3.5%yoy, EUR -261mn), beverages and tobacco (-8.0%yoy, EUR -64mn) and animal and vegetable oils, fats, waxes (-4.9%yoy, EUR -11mn). The largest increases were recorded for machinery and transport equipment (+3.2%yoy, EUR 996mn), mineral fuels, lubricants and related materials (+8.4%yoy, EUR 524mn) and chemicals and related products (+3.7%yoy, EUR 373mn).

Around 72% of Romania's trade activity was with the European Union. Even with increases in the trade balance deficit in June and July, we expect the trade deficit to continue narrowing gradually, as it was in prior months, supported by subdued import growth and resilient exports.

■ **The annual headline inflation dropped to 6.2% in August**

The headline annual inflation eased further to 6.2%yoy in August (from 8.2% recorded in the previous month), slightly below our forecast [UniCredit and consensus: 6.3]. Moreover, the annual core inflation decelerated to 6.2%yoy from 8.2%yoy in July.

The monthly increase for the consumer basket was 0.2%, with prices rising as follows: +0.7%mom for services and +0.6%mom for non-food products while food products decreased by 0.7%mom. In the food category, prices declined overall, driven by volatile items. The largest decreases were registered for vegetables and tinned vegetables (-7%mom) and for fruit and tinned fruit (-5.4%mom), mainly

Data spotlight: 7 – 11 September

Romanian Economy (continued)

due to falling prices for other vegetables and tinned vegetables (-10.3%mom) and potatoes (-7.3%mom). Among the major categories posting increases, the largest were seen in oil, lard, fats (+0.8%mom), milling and bakery products (+0.4%mom), alcoholic beverages (+0.4%mom) and other food products (+0.5%mom).

In the non-food category, the biggest rise was registered by fuel prices (+3.5%mom), reflecting a 6.6%mom increase for petrol prices and 6.1%mom for diesel. Electric energy, gas and central heating registered -0.6%mom with gas contributing to the deceleration in prices (-4.2%mom) while electric energy rose by 1%mom. Elsewhere, price increases were relatively modest, with the largest gains seen in cultural and sporting products (+0.5%mom) along with other non-food goods (+0.4%mom).

For services, the biggest increases were seen in the other services category (+2.9%mom), followed by interurban transport (+1.2%mom), with air transport prices rising by 15.3%mom, and cinemas, theatres, museums, expenditure on education and tourism (+0.8%mom).

The August annual inflation figure was the lowest since June 2025. After prices experienced a peak in May, the headline inflation trajectory followed a slight easing path in June enhanced by a steepened decline of 2.2 and 2.0 percentage points drops in July and August, respectively. Now that the 2025 electricity market liberalization and the tax hikes were removed from the calculation basis, we expect headline inflation to remain around 6% until year-end with risks tilted to the upside due to higher global energy prices. A return within the 1.5%-3.5% target range is possible only towards the end of 2027.

■ **The average net salary increased by 1.5%mom in July**

The average net salary increased by 1.5%mom in June, to RON 5,820. The annual growth pace quickened to 5.5%yoy in July 2026 from 3.5%yoy in June 2026, exceeding our forecasts of +3.8%yoy.

The most significant increases in the average net earnings were recorded as follows: 23.4%mom for legal and accounting activities; 20.2%mom in extraction of crude petroleum and natural gas and 12.5%mom in manufacture of motor vehicles, trailers and semi-trailers. The most significant decreases in the average net earnings were recorded as follows: -11.1%mom manufacture of tobacco products and -10.35%mom in publishing activities, -9.8%mom in manufacture of computer, electronic and optical products, except compulsory social security; between 1.5% and 4.5% in financial service activities, except insurance and pension funding, computing infrastructure, data processing, hosting and other information service activities, manufacture of rubber and plastic products, printing and reproduction of recorded media, other mining and quarrying, manufacture of chemicals and chemical products, motion picture, video and television programme production, sound recording and music publishing activities.

In real terms, the average wage decreased by 2.5%yoy in July 2026 (from -6.2%yoy in June). With an easing trajectory of inflation, the real average wage is likely to end up at around -1% at year-end, easing the burden on household consumption.

Data spotlight: 7 – 11 September

European Economy

■ **Germany's industrial production declined in July**

Germany's industrial output decreased by 1.1%mom in July 2026 after a revised 0% rate in June, missing market expectations of a 0.1% increase. The automotive industry recorded a significant decline (-9.2%mom), which was an important factor in tipping the industrial production indicator into negative territory, marking July as the 4th month of decline this year. Press releases from the German Association of the Automotive Industry point to the multi-week production shutdown from the retooling of a manufacturing plant for electric vehicle as being the main driver of the decline.

By contrast, energy production recorded a positive 4.7%mom growth rate due to higher electricity generation from wind power and photovoltaics, while construction output expanded as well (+0.9%mom). Excluding energy production and construction, the production in industry decreased 2.2%mom. Production of capital goods (-3.4%mom), consumer goods (-2.2%mom), energy-intensive industrial branches (-1.7%mom) and intermediate goods (-0.2%mom) all registered a contraction.

On a three-month basis, industrial output increased slightly (0.4%) in the May-July period compared to the levels of the previous three months. Annual industrial activity recorded a -1.6%yoy, extending the contraction from June's revised -0.5%yoy rate.

■ **Eurozone 2Q26 GDP expanded beyond initial estimates, marking strongest quarterly growth since 2Q22**

According to Eurostat data, the Eurozone GDP grew by 0.6%qoq, revised upward from the initial estimate of 0.4%qoq. The release indicates that this quarter was the strongest since 2Q2022 with Ireland expanding by 10.2%qoq after plunging 7.8%qoq in 1Q26, followed by Slovenia (+1.8%qoq) and Lithuania (+1.7%qoq). Only one member of the euro area experienced a slight contraction, namely Austria (-0.1%qoq).

At the same time, growth was supported by a generally positive performance across the main economies, with Spain registering a 0.7%qoq flash rate, while Germany's growth rate was revised higher (0.3%qoq vs. 0.2%qoq) and Italy's expansion was confirmed at 0.2%qoq. France was the only major eurozone economy to be revised slightly lower (0.0%qoq vs. 0.2%qoq).

In yearly terms, the eurozone economy expanded by 1.2%yoy, exceeding the estimates of 1.0%yoy. Germany's annual growth accelerated to 1%yoy compared to 0.7%yoy, Spain maintained a robust pace of +2.7%yoy, whilst Italy (1%yoy vs. 0.8%yoy) and France (0.5%yoy vs. 0.7%yoy) lagged in terms of annual growth.

The main contributor to quarter-on-quarter growth was net trade (+0.9pp, as exports jumped 3.4%, outpacing a 1.5% rise in imports), followed by household consumption (+0.2pp). Fixed investment and government spending had negligible contributions, while inventories subtracted 0.5pp from growth.

Data spotlight: 7 – 11 September

European Economy (continued)

■ **The ECB raised the key rate by 25bp to 2.50% in September***

Last Thursday, the ECB delivered a widely anticipated 25bp rate hike, raising the deposit rate to 2.50%. This level corresponds to the upper bound of the ECB's estimated range for the neutral rate. The decision was unanimous. The key message from the meeting was one of pervasive hawkishness. While the ECB refrained from providing any forward guidance, sticking to its data-dependent and meeting-by-meeting approach, several aspects of its communication tilted in a hawkish direction.

First, the staff projections point to a more persistent inflation shock than previously envisaged, with risks to price stability still judged to be tilted to the upside. While food inflation has been weaker than the ECB expected and wage developments do not show any meaningful second-round effects from the energy shock, the central bank's staff projects headline inflation to remain well above target through 1H27, returning to 2% only towards the end of next year – broadly in line with the Investment Institute by UniCredit forecast. In yearly terms, the ECB expects inflation to average 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028. The projected path for core inflation remains above 2% throughout 2028, not only in the baseline scenario but also in a more favourable scenario in which energy prices decline faster and more significantly than currently assumed. It is important to note that energy prices have already risen above the levels assumed in the ECB's forecasting exercise, posing upside risks to the central bank's inflation projections already now.

Second, the ECB has become more constructive on the growth outlook. GDP projections have been revised upwards, and the recurring theme throughout the press conference was economic resilience. Increased infrastructure and defence spending, a stronger contribution from AI-related investment activity, continued growth in private consumption and a "robust" labour market have strengthened the Governing Council (GC)'s confidence that the eurozone economy can withstand higher energy prices and higher interest rates without suffering major damage. The ECB's updated GDP forecast envisages quarterly growth of 0.3-0.4% throughout 2028, implying that the eurozone economy will expand at a pace close to, or slightly above, potential over the next two and a half years.

Third, during the press conference, ECB President Christine Lagarde described the decision as a "robust" hike across a range of scenarios, echoing the language used in June. This reinforces the hawkish message from the meeting, as it suggests that the GC does not view the move as a risk-management hike. Such an interpretation indicates a high degree of confidence in the underlying rationale for further policy tightening, while a risk-management decision would seem more suitable for the end of a tightening cycle, when policymakers may choose to buy some insurance against the risk of persistent inflation.

Fourth, Ms. Lagarde downplayed the significance of policy rates being at the upper end of estimates of the neutral range, stressing that the level of the neutral rate is inherently uncertain and evolves over time. In the Investment Institute by UniCredit's view, this remark lowers the bar for the GC to push policy rates into (mildly) restrictive territory, if warranted.

Data spotlight: 7 – 11 September**European Economy (continued)**

Fifth, the GC appears relatively relaxed about the recent rise in bond yields. Ms. Lagarde emphasized that higher yields are largely a global phenomenon, reflecting supply-demand dynamics and increased financing needs associated with stronger investment spending. Since part of the increased demand for funding is linked to productive investment, particularly in infrastructure and technology, the ECB does not currently regard higher yields as a source of concern.

Overall, the last meeting strongly suggests that the ECB is not done tightening yet. Unless energy prices experience a rapid and substantial correction, or economic activity comes under meaningful pressure, the ECB's reaction function would clearly point towards another rate increase, most likely before year-end. The Investment Institute therefore continues to expect one final 25bp hike in December, which would take the deposit rate to 2.75%.

*Note: * Based on the views included in the “Central Banks Watch – ECB Review” of the Investment Institute by UniCredit from 10 September 2026*

Data spotlight: 7 – 11 September

US Economy

■ **The US producer prices rose in August**

The US producer prices increased by 0.4%*mom* in August 2026 after an upwardly revised 0.1%*mom* figure for the previous month. This marks a renewed acceleration in producer-level inflation with the strongest increase in the last 3 months. Over a third of the August increase in the index for final demand goods can be traced to prices for diesel fuel, jumping 24.1%*mom*, which, alongside prices for final demand energy, led the prices of goods to increase by 1.1%*mom* after observing declines in the last two months. Services costs also edged up by 0.1%*mom*. The producer price inflation accelerated to 5.4%*yoy* in August vs. 4.8%*yoy* in July, slightly above market expectations of 5.3%*yoy*. The annual core PPI rate came in at 4.6%.

■ **US inflation was unchanged in August as higher energy prices offset softer core inflation**

US headline CPI inflation remained stable at 3.4%*yoy* in August, unchanged from July and slightly higher than expectations [UniCredit: 3.3%; consensus: 3.4]. On a monthly basis, prices increased 0.4%*mom*, accelerating from 0.1%*mom* in July. The stronger monthly print was primarily driven by higher energy prices, particularly gasoline. Within energy, gasoline prices increased in August, reversing some of the declines seen over the previous two months and contributing to the pickup in the headline index. The BLS highlighted gasoline as a key driver of the monthly increase in CPI.

Core inflation pressures continued to ease. The core CPI (all items less food and energy) increased 2.4%*yoy* in August, down from 2.5%*yoy* in July. On a monthly basis, core prices rose 0.3%*mom*, compared with 0.2%*mom* in July.

Overall, the August CPI report suggests that the earlier disinflation trend has paused temporarily as gasoline prices moved higher. While headline inflation remained unchanged at 3.4%*yoy*, underlying inflation continued to moderate slightly, with core CPI slowing to 2.4%*yoy*. Nevertheless, both headline and core inflation remain above the Federal Reserve's 2% target, indicating that inflationary pressures have not been fully eliminated.

■ **US consumer sentiment fell further amid higher fuel prices and trade tensions**

The University of Michigan Consumer Sentiment Index declined to 47.8 in early September 2026 from 49.2 in August, well below market expectations of 51.0 and marking the weakest reading since May's record low. The deterioration was broad-based, with year-ahead expectations for personal finances and business conditions worsening as consumers anticipated greater pressure on household budgets from rising fuel prices and trade tensions. Five-year business expectations were broadly stable but remained well below their historical average, suggesting limited confidence in the longer-term outlook. Overall sentiment stands 16% below its February level, before the Iran conflict, and 13% lower than a year ago. Meanwhile, inflation expectations increased, with one-year expectations jumping to 4.6%, the highest since June, while five-year expectations edged up to 3.4% from 3.3%, highlighting persistent consumer concerns about inflation.

Data spotlight: 7 – 11 September

International and Romanian Markets

■ **The EUR-RON traded with an upward bias last week, returning above 5.25**

The EUR-RON traded between 5.2480 - 5.2562 last week, before ending Friday's trading session at 5.2557, higher versus the 5.2475 closing on 4 September. We continue to expect the pair to trade within the 5.20-5.30 range until the end of the year. Nevertheless, renewed negotiations on the formation of a new government could generate higher volatility in the near term.

■ **The ROBOR remained unchanged last week**

The ROBOR rates remained unchanged last week, with the ON at 5.63%, the 1W at 5.69%, the 1M at 5.73% and the 3M at 5.84%. The ample market liquidity (RON 30.7bn in August) is likely to maintain ROBOR rates below the 6.5% key rate until year-end.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 4.9Y T-bond. Demand for the bond was above the planned amount at RON 865mn vs. RON 800mn, but MinFin only placed RON 780mn at an average yield of 6.77% (max 6.77%), up 7bp from the previous reopening at the end of August.

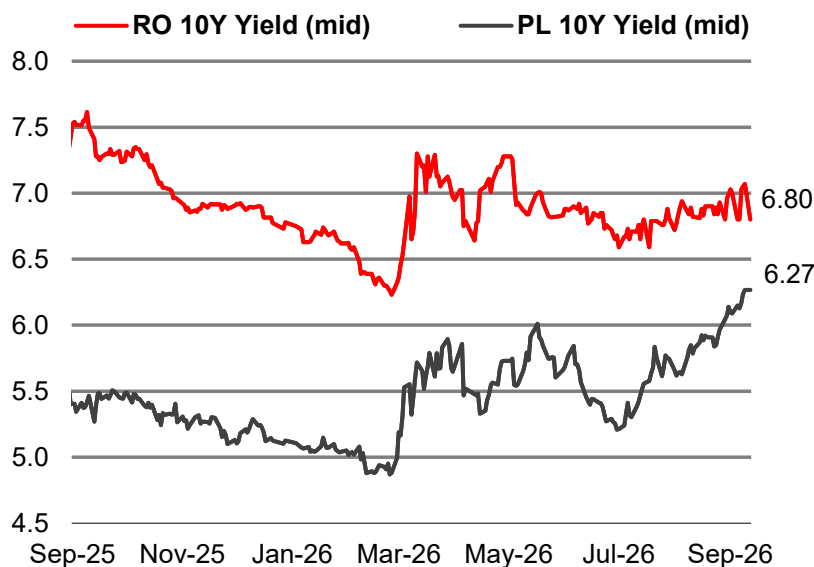
Last Thursday, the Ministry of Finance held an auction for a 3.2Y T-bond. Demand for the bond was slightly above the planned amount, at RON 816mn vs. RON 800mn, leading MinFin to place only RON 766mn at an average yield of 6.54% (6.55% maximum yield), higher by 6bp compared to the previous reopening 2 weeks ago.

■ **FX markets**

The EUR-USD traded within 1.1568-1.1653 last week, ending Friday's trading session slightly below 1.16, at 1.1598. The ECB's 25bp rate hike to 2.50% was widely expected and largely priced in, limiting its impact on EUR-USD. While Christine Lagarde maintained a data-dependent stance and avoided pre-committing to further tightening, markets remain focused on the outlook for additional ECB moves and the evolution of energy-driven inflation. Looking ahead, the FOMC meeting on 15-16 September is likely to be the main driver of near-term EUR-USD moves, with markets assigning a meaningful probability to a Fed rate hike following recent hawkish signals from Kevin Warsh. On balance, the Investment Institute expects EUR-USD to remain broadly range-bound around 1.16 in the near term.

Data spotlight: 7 – 11 September

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields increased along most of the curve last week, with marginal moves at the short end and more important jumps on the long end of the curve. Compared to 4 September, the 1Y decreased by 1bp, while the 3Y increased by 2bp, the 5Y by 4bp and the 10Y jumped by 8bp. The increase can mostly be attributed to contagion from the upward pressure visible at the European level, which has lifted yields in most CEE countries in the past weeks. Moreover, the ongoing negotiations over the formation of a new government, together with S&P's upcoming review on 2 October, could generate increased market volatility in the coming weeks. For now, no new breakthroughs have been made public in the negotiations for a new government.
- MinFin will auction RON 800mn in a 7Y T-bond and RON 1000mn in 12M T-bill on Monday and RON 800mn in a 1.9Y T-bond on Thursday.

BOND ISSUES - September								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO677ZOKPGQ8	28-Sep-26	30-Jul-40	168	500lei				
RODFIUK7ZV55	24-Sep-26	25-Apr-35	105	500lei				
ROVRZSEM43E4	21-Sep-26	12-Feb-29	29	500lei				
ROP40KW7AAJ5	17-Sep-26	26-Jul-28	23	800lei				
ROPG9LZUB0O2	14-Sep-26	27-Jul-33	84	800lei				
ROXFX9W2S573	14-Sep-26	15-Sep-27	12	1,000lei				
RON4D08H94V4	10-Sep-26	29-Oct-29	38	800lei		816	766	6.54
ROOFOYB15203	7-Sep-26	27-Jul-31	59	800lei		865	780	6.77
RO3WE4HG1QE2	3-Sep-26	29-Oct-36	124	500lei		656	500	7.09
ROZ3BUUO3TM0	3-Sep-26	29-Mar-27	7	1,000lei		945	858	6.06

Focus Ahead: 14 – 18 September

Data Calendar – September 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
15.09.2026	RO	Industrial production (% mom)	Jul	0.5	-	-0.7
	GE	ZEW survey – current situation (index)	Sep	-57.0	-52.2	-61.1
	GE	ZEW survey – expectations (index)	Sep	40.0	40.2	34.2
	EMU	ZEW economic sentiment (index)	Sep	-	-	31.4
	RO	Current account (EUR, bn)	Jul	-16.8	-	-14.2
16.09.2026	EMU	Industrial production (% mom)	Jul	-0.6	-0.9	0.0
	US	Retail sales (% mom)	Aug	-	-	-0.6
	US	Federal interest rate decision (%)		4.00	3.75	3.75
18.09.2026	RO	Construction works (% yoy)	Jul	17.0		19.9
	GE	Producer price index (% yoy)	Aug	-	-	3.0
	US	Industrial production (% mom)	Aug	-	-	0.2

Data Source: Bloomberg

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS

	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	380.1	401.0	418.8
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,961	21,090	22,063
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	0.2	2.3
Private Consumption	5.4	2.5	5.7	0.5	-1.7	2.9
Fixed Investment	5.4	12.3	-2.5	3.4	5.2	4.0
Public Consumption	-1.4	4.0	1.2	-2.6	-1.9	1.0
Exports	9.3	-1.3	-2.5	4.3	2.4	4.6
Imports	9.3	-1.5	4.0	4.9	1.1	4.3
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1857	1921
Real wage, change (%)	-2.2	3.6	9.4	1.2	-3.5	1.5
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.5	-6.6	-9.3	-7.9	-6.2	-5.1
Primary balance	-4.4	-4.7	-7.2	-5.3	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.4	62.7	65.5
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-29.9	-26.7	-26.4
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-7.9	-6.7	-6.3
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.0	-3.1	-2.3
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	1.7	2.1
Gross foreign debt (% of GDP)	54.8	56.9	57.5	59.8	59.3	58.8
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	68.3	65.6
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.6
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	8.1	3.9
CPI (eop)	16.4	6.6	5.1	9.7	5.5	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	5.80	5.30
USDRON (eop)	4.63	4.50	4.78	4.34	4.49	4.48
EURRON (eop)	4.95	4.97	4.97	5.10	5.25	5.33
USDRON (pavg)	4.68	4.57	4.60	4.47	4.46	4.47
EURRON (pavg)	4.93	4.95	4.97	5.04	5.19	5.29

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