

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



A second supply side-shock lifted Romanian annual inflation to 9.9% in August

15 September, 2025

Anca Maria NEGRESCU

Senior Economist

anca.negrescu@unicredit.ro

+40 723 103 008

Alexander RAGEA

Junior Macroeconomic Economist

Alexander-Constantin.Ragea2@unicredit.ro

Weekly briefing

The **US CPI rose to 2.9%yoy in August, the highest figure since January**, up from 2.7% in the previous two months, in line with estimates [UniCredit and consensus: 2.9%]. **The monthly CPI rose by 0.4%**, after +0.2%mom in July. **The annual core inflation was stable at 3.1% in August**, as expected [UniCredit and consensus: 3.1%] and increased by 0.3%mom. **The US producer prices fell by 0.1%mom** in August from a downwardly revised 0.7% rise in the previous month. The producer prices decelerated to 2.6%yoy from 3.1%yoy in July.

In the **eurozone**, at its September meeting, the **European Central Bank's Governing Council decided unanimously to leave its three key interest rates unchanged**, as expected, with the deposit facility at 2.00%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.40%. The **new macroeconomic forecasts were broadly in line with those in June**, but the risk assessment has improved as the Governing Council (GC) now regards **risks to economic activity as "more balanced" than they were until the July meeting**. This change in rhetoric is meaningful and raises the bar for further easing down the road. **UniCredit sees more downside risks than the GC does, as the bulk of the drag on growth from higher US tariffs has just started to materialise**, following the strong frontloading effects recorded in the first months of the year. **UniCredit forecasts that the deposit rate will remain at 2% throughout 2026**, but risks for the next three to six months remain tilted towards a final 25bp rate cut. **Germany's industrial production increased by 1.3% mom in July**, following a revised -0.1%mom in June and exceeding UniCredit expectations (+1.0%) but lower than the market expectations (1.5%).

In **Romania**, the **headline inflation soared to 9.9%yoy in August** (vs. 7.8% in July), in between our and consensus expectations [UniCredit: 10.65%; consensus: 9.4%], with **core inflation rising to 7.9%yoy** from 5.8% in July due to tax hikes implemented through the first fiscal package. **The average net salary declined by 0.4%mom in July**, to RON 5,517, tempering their annual growth 5.7%yoy from 7%yoy in June. **The current account deficit in January-July 2025 was EUR 17.2bn, up 17.3%yoy**, due to a significant drag from the goods' trade balance (EUR 19.4bn deficit, +11.1%yoy). The surplus in services increased by EUR 330mn (+4.8%yoy) to EUR 7.2bn. **The trade deficit was EUR 2.64bn in July, in line with our expectations** [UniCredit: 2.64], **lower by 10.4%yoy** (-EUR 0.30bn) as exports increased by 7.0%yoy and imports by 2.4%yoy. **On 12 September 2025, Moody's affirmed Romania's long-term issuer and senior unsecured ratings at Baa3 and the short-term issuer rating at P-3, while maintaining the country's outlook as negative**. The decision reflects a balance between the progress made through new fiscal consolidation measures and the risks surrounding their implementation.

This week, the **external calendar** includes the **July data for eurozone industrial production, eurozone and German ZEW economic sentiment indicators, US retail sales and industrial production** (Tuesday) and **German PPI** (Friday). On Wednesday, **the Fed is expected to cut the key rate by 25bp**. The Romanian calendar includes the **industrial production** on Monday and the **construction data** on Thursday.

Data spotlight: 8 – 12 September

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1764	0.30%	0.52%
EURCHF	0.93	-0.09%	-0.63%
USDJPY	147.34	-0.18%	-0.04%
GBPUSD	1.3616	0.49%	0.28%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2500	-0.11%	-0.02%
EURHUF	389.80	-0.13%	-1.39%
EURCZK	24.34	0.07%	-0.45%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
15-Sep	5.0632	4.3104	1.2895	0.5541

CURRENCIES - RON

	EURRON	USD RON
15-Sep	5.062	4.303
12-Sep	5.062	4.315
11-Sep	5.071	4.322

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
15-Sep	6.9	7.3	7.5	7.4
12-Sep	6.9	7.4	7.6	7.5
10-Sep	6.9	7.4	7.5	7.6

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
15-Sep	5.74	6.15	6.55
12-Sep	5.74	6.10	6.50
11-Sep	6.25	6.20	6.55

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
12-Sep	1.88	2.00	2.11
11-Sep	1.88	2.01	2.12
10-Sep	1.89	2.03	2.11
USDSFOR	1M	3M	6M
12-Sep	4.37	4.37	4.38
11-Sep	4.37	4.37	4.38
10-Sep	4.37	4.37	4.38

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,584.3	-0.05%	2.15%
FTSE	45,915.0	0.01%	0.07%
Hang Seng	44,768.1	0.89%	4.97%
Bucharest BET	26,446.6	0.22%	4.66%

Romanian Economy

■ **The annual headline and core inflation jumped again in August, to 9.9% and 7.9%, respectively**

The headline inflation soared to 9.9%yoy in August (vs. 7.8% in July), in between our and consensus expectations [UniCredit: 10.65%; consensus: 9.4%], with core inflation rising to 7.9%yoy from 5.8% in July. The jump in headline inflation is largely due to a second supply-side shock, namely the VAT and excise tax hikes implemented in August, part of the first fiscal package aimed at reducing the budget deficit (general VAT rate hike by 2pp to 21% and the reduced VAT rate to 11% from 5%/9%; +10% for excise duties for fuels and alcohol, +3% for tobacco products). Our forecasting error was due an increase of only 3.3%mom for fuel, due to a lower impact from the excise hike than we estimated, and a 3%mom decrease in brent prices expressed in RON. At the same time, volatile foods like fruits and vegetables experienced an unexpected decrease in prices partly due to seasonality effects.

The monthly increase for the consumer basket was a strong 2.1%, with prices rising for all the categories: +2.9%mom for services, +2.1%mom for non-food goods and +1.6%mom for food products. In the food category, the highest pressure came from volatile prices, like cocoa and coffee (+4.7%mom), bread products (+3.4%mom), alcoholic beverages (3.3%mom) and sugar and honey (+3.2%mom). In the non-food category, the highest jumps were recorded for fuels (+3.3%mom), tobacco products (+2.9%), chemicals (+2.4%mom), cultural and sporting goods (+2.4%mom), hygiene, cosmetic and

Data spotlight: 8 – 12 September

Romanian Economy (continued)

medical goods (+2.2%mom) and energy (+1.7%mom), with +2.6%mom for electric energy and +0.2%mom for gas.

The highest rise in service prices came from hygiene and cosmetics (+5.6%mom), other industrial-type services (+5.3%mom), urban transport (+4%mom), medical care (+3.3%mom), interurban transport (+2.5%mom) with air travel jumping by 11%mom (+39.7%ytd) and payments for accommodation in hotels (+4.5%mom).

We expect headline inflation to peak slightly above 10% in September and to end the year above 9%. For the end of 2026 we continue to expect inflation above 4%, considering that new excise hikes are expected as of January 2026. We continue to see upside risks to our headline inflation forecast coming from new or increased taxes affecting directly or indirectly consumer prices, excise taxes, persistent upward pressure on food prices, and supply-side global shocks. The recently materialized supply-side shocks will limit future demand-side inflationary pressures and will enable a return of core inflation below 3.5% once the direct impact of these shocks will dissipate, in 3Q26. We expect the NBR to keep the key rate on hold at 6.5% until 2H26, when the lower inflation will make key rate cuts possible. Until then, the central bank is likely to maintain an easing bias through the other monetary policy instruments at its disposal.

■ **The Romanian trade deficit was EUR 2.6bn in July 2025**

The trade deficit was EUR 2.64bn in July, in line with our expectations [UniCredit: 2.64], lower by 10.4%yoy (-EUR 0.30bn) as exports increased by 7.0%yoy and imports by 2.4%yoy. During January-July 2025, the exports increased by 3.7%yoy and the imports by 4.5%yoy, resulting in a trade deficit up by 7%yoy. All import categories rose, with the largest increases in volumes for machinery and transport equipment (+3.8%yoy, +EUR 999mn), followed by chemicals and related products (+5.8%yoy, +EUR 615mn), mineral fuels and lubricants (+7.5%yoy, +EUR 426mn), manufactured goods (raw materials) (+3.4%yoy, +EUR 426mn), miscellaneous manufactured articles (+4.7%yoy, +EUR 380mn), food and live animals (+4.5%yoy, +EUR 293mn). The only category of imports that declined was raw, inedible materials, excluding fuel, dropping by 1.5%yoy. On the exports' side, the largest increases in volumes were seen for machinery and transport equipment (+3.5%yoy, +EUR 894.7mn), mineral fuels, lubricants and related minerals (+30.1%yoy, +EUR 751.1mn), food and live animals (+6.5%yoy, +EUR 253.2mn), chemicals and related products (+5.9%yoy, +EUR 176.4), beverages and tobacco (+9.0%yoy, +EUR 126.6mn) and raw, inedible materials, excluding fuel (5.1%yoy, EUR 93.6mn). The largest decline by volume was for manufactured goods (raw materials) (-3.9%yoy, - EUR 335mn), followed by miscellaneous manufactured articles (-1.6%yoy, - EUR 113.6mn) and animal and vegetable oils, fats, waxes (-0.9%yoy, -EUR 2mn). Around 72% of the trade activity was with the European Union. We expect the growth of the trade deficit to temper as we approach year-end, with imports slowing down due to the weaker consumption, although exports will continue to be affected by the still weak external demand and the effects of the trade war on the EU economy.

Data spotlight: 8 – 12 September

Romanian Economy (continued)

■ **The average net salary decreased in July**

The average net salary declined by 0.4%mom in July, to RON 5,517. The annual growth pace slowed down for the fourth consecutive month, to 5.7%yoy from 7%yoy in June. The biggest decreases in July were of -10.8% in publishing activities (reverting the previous month's increases) followed by decreases between 6.0% and 10.0% in manufacture of computer, electronic and optical products, financial service activities (except insurance and pension funding), telecommunications, manufacture of machinery and equipment. The biggest increases were recorded in extraction of crude petroleum and natural gas (+15.8%mom), followed by increases between 4.0% and 8.5% in manufacture of paper and paper products, mining of metal ores, air transport. In real terms, the average wage dropped 2.4%yoy in July 2025 versus July 2024. As we approach the end of the year, we expect the nominal wage growth to continue to temper, while the inflation rate will stay at around 9-10%, leading to drop of wages in real terms for the rest of the year. Overall, the 2025 average wage growth will barely cover the average inflation, with the average real growth below 1%, a sharp deterioration after a real wage increase of almost 10% in 2024.

■ **Romanian current account deficit at 4.6% of GDP at the end of July 2025**

The current account deficit in January-July 2025 was EUR 17.2bn, up by 17.3%yoy, due to a significant drag from the goods' trade balance (EUR 19.5bn deficit, +11.1%yoy). The surplus in services increased by EUR 330mn (+4.8%yoy) to EUR 7.2bn. The increase was due to the transport services' surplus up by 15%yoy to EUR 3.1bn, the surplus from the IT&C services up by 5.1%yoy to EUR 3.8bn and the surplus for other categories up by 6.1%yoy to EUR 1.5bn, while a decline (-2.3%yoy) was registered for manufacturing services to EUR 1.6bn. The Romanian tourism has a negative balance, and the deficit increased as of July 2025, to -EUR 2.85bn (+12.5%yoy). The primary income deficit increased by EUR 96mn to -EUR 5.35bn, while the secondary income surplus dropped by EUR 827mn 66.6%yoy to EUR 415mn in 7M25. Foreign direct investments increased by 31.6%yoy to EUR 4.3bn as of July 2025. The current account deficit was at 4.6% of GDP (January-July), higher by 0.44pp in comparison to the corresponding period of the previous year.

Even if domestic demand tempers in 2025 overall, the C/A deficit will probably accelerate further towards 9% from the 8.4% of GDP high recorded in 2024. The C/A will remain fully funded by EU transfers, FDI and sovereign external borrowing.

■ **Moody's affirmed Romania's rating at Baa3 with negative outlook**

On 12 September 2025, Moody's affirmed Romania's long-term issuer and senior unsecured ratings at Baa3 and the short-term issuer rating at P-3, while maintaining the country's outlook as negative. The decision reflects a balance between the progress made through new fiscal consolidation

Data spotlight: 8 – 12 September

Romanian Economy (continued)

measures and the risks surrounding their implementation.

The negative outlook primarily stems from concerns about Romania's ability to effectively carry out its ambitious fiscal consolidation plan. Measures adopted in July and September, including VAT increases and freezes of pensions and public sector wages, are expected to generate savings exceeding 3% of GDP over 2025 and 2026. These steps significantly improve Romania's fiscal outlook compared to Moody's expectations earlier in the year.

However, important risks remain. Political support for the consolidation plan may prove fragile within the four-party coalition formed in June, especially under pressure from popular opposition. There are also uncertainties around the government's capacity to enforce spending discipline and achieve revenue targets. Furthermore, the fiscal consolidation measures could slow economic growth more than anticipated, which in turn might undermine the very effort to reduce the deficit.

Moody's decision to maintain Romania's investment-grade rating reflects the country's solid economic growth potential and relatively high wealth levels compared to peers. Yet, these strengths are counterbalanced by governance weaknesses, including limited effectiveness of fiscal policy and issues of corruption, as well as a high susceptibility to event risk due to Romania's proximity to the war in Ukraine and broader geopolitical tensions in Europe.

The agency also left Romania's long-term local and foreign-currency ceilings unchanged at A2, four notches above the sovereign rating, citing EU membership and institutional oversight as important stabilizing factors.

Moody's originally shifted Romania's outlook to negative in March 2025, after projecting debt could exceed 70% of GDP by the late 2020s if deficits remained high. The fiscal deficit had reached 9.3% of GDP in 2024. Since then, new packages have been adopted, with measures amounting to 0.6% of GDP in 2025 and another 2.4% in 2026, alongside reforms to public administration and state-owned enterprises. These steps led Moody's to revise its deficit forecast for 2026 down to 6.1% of GDP, from 7.7% previously, and to project debt stabilizing around 65% of GDP in the medium term. Still, the agency cautions that risks of slippage are high, given Romania's track record of weak fiscal management.

Environmental, social and governance (ESG) considerations also play a role in the assessment. Romania has an ESG Credit Impact Score of 3, reflecting relatively low environmental risks but moderate social and significant governance challenges. Demographic pressures, emigration and weaker access to basic services weigh on the social profile, while corruption and weak fiscal oversight continue to undermine governance strength.

Looking ahead, Moody's indicates that the outlook could return to stable if fiscal consolidation is effectively implemented and debt evolves broadly as projected. Conversely, a downgrade would be likely if the government fails to deliver on its consolidation plan, fiscal metrics deteriorate further, or geopolitical and external financing risks intensify.

Data spotlight: 8 – 12 September

European Economy

■ **The ECB kept rates steady in September**

At its September meeting, the European Central Bank's Governing Council decided unanimously to leave its three key interest rates unchanged, as expected, with the deposit facility at 2.00%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.40%.

ECB President Christine Lagarde said that the disinflation process has run its course and confirmed that monetary policy remains in a "good place" to deal with an environment characterized by high uncertainty. As expected, she did not provide any meaningful policy signals for the months ahead.

The new macroeconomic forecasts were broadly in line with those published in June, but the risk assessment has changed in a favourable direction as the Governing Council (GC) now regards risks to economic activity as "more balanced" than they were until the July meeting. This was the most important news, which came on the back of an upgrade of the near-term growth trajectory amid reduced trade-policy uncertainty, lack of EU retaliation to US tariffs, and increased confidence about the resilience of domestic drivers of growth. Following its recent strategy review, the ECB has enhanced the role of the risk assessment in its decision making, which is reflected in the formulation of its reaction function. Therefore, this change in rhetoric is meaningful and raises the bar for further easing down the road.

In greater details, ECB staff raised the GDP forecast for this year to 1.2% from 0.9%, lowered that for 2026 to 1.0% from 1.1%, and confirmed the number for 2027 at 1.3%. The inflation projection was increased by 0.1pp for both this year (to 2.1%) and 2026 (to 1.7%), while the 2027 forecast was reduced to 1.9% from 2.0% amid a slightly weaker trajectory for core prices largely attributable to a stronger currency. UniCredit recalls that the inflation forecast for 2027 includes a temporary boost from the introduction of the EU's new Emissions Trading System (ETS2), which we think might add 0.2pp to the average inflation rate for that year. Therefore, when this effect is excluded, 2027 inflation would settle further below the ECB's price goal. Despite this, Ms. Lagarde sounded dismissive of the projected undershooting of inflation. UniCredit suspects that quite a few, more dovish, members of the GC might not be particularly happy about this.

While UniCredit's forecasts for growth and inflation are similar to those of the ECB, they tend to see more downside risks than the GC does. The bulk of the drag on growth from higher US tariffs has just started to materialise, following the strong frontloading effects recorded in the first months of the year. In this environment, private-sector employment has stalled and the resilience of the labour market going forward cannot be taken for granted. Slower wage growth, EUR appreciation and diversion of China's trade flows away from the US make it unlikely that inflation risks will intensify anytime soon. UniCredit forecasts that the deposit rate will remain at 2% throughout 2026 because the ECB has set a high bar for further easing. However, risks for the next three to six months remain tilted towards a final 25bp rate cut.

Data spotlight: 8 – 12 September**European Economy (continued)****■ German industrial production increased in July**

Germany's industrial production increased by 1.3% mom in July 2025, following a -0.1% mom in June and exceeding UniCredit expectations (+1.0%) but lower than the market expectations (1.5%). The increase was mainly driven by the manufacture of machinery and equipment (+9.5%), followed by pharmaceuticals (+8.4%) and the automotive industry (+2.3%) while energy production declined by 4.5%, partially counterbalancing the overall gain. Production in industry excluding energy and construction was up 2.2% from June, with capital goods up 3.0%, consumer goods up 2.1%, and intermediate goods up 0.8%. Construction output inched 0.3% higher, while energy-intensive industrial branches saw a 0.4% increase. In a less volatile three-month comparisons, production from May to July was 0.1% lower than in the previous three months. On a yearly basis, total industrial production increased 1.5%, reversing a 1.8% drop in the previous period.

Data spotlight: 8 – 12 September**US Economy****■ The US producer prices fell in August**

The US producer prices fell by 0.1%mom in August from a downwardly revised 0.7% rise in the previous month. This marks the first drop in prices in four months and was mainly due to a 3.9% decline in margins for machinery and vehicle wholesaling. Furthermore, costs for professional and commercial equipment wholesaling, chemicals, furniture retailing, food and alcohol retailing, and data processing also moved lower. However, prices for goods rose +0.1%mom led by a jump of 2.3% of tobacco products. The producer prices decelerated to 2.6%yoy from 3.1%yoy in July. The annual core rate came in at 2.8%.

■ The US headline inflation increased while core inflation remained stable in August

The US CPI rose to 2.9%yoy in August, the highest figure since January, up from the 2.7% in the previous two months, in line with estimates [UniCredit and consensus: 2.9%]. Prices increased more rapidly for food (3.2% vs. 2.9% in July), used cars and trucks (6% vs. 4.8%), and new vehicles (0.7% vs. 0.4%). Energy costs rose for the first time in seven months (0.2% vs. -1.6%) while prices for gasoline (-6.6% vs. -9.5%) and fuel oil (-0.5% vs. -2.9%) decreased less. In the meantime, the rise for natural gas prices remained elevated at 13.8% (the same as the previous month). The monthly CPI rose by 0.4%, after +0.2%mom in July. The annual core inflation remained stable at 3.1% in August, unchanged from July, in line with expectations [UniCredit and consensus: 3.1%] and higher by 0.3%mom in August.

Data spotlight: 8 – 12 September

International and Romanian Markets

■ **The EURRON currently faces downward pressure**

The EUR-RON was on a downward trend in the second half of last week, from the weeks' high of 5.0765 to 5.06 by the end of Friday's trading session. The pair touched a low at 5.0591 today. Thus, it looks like the upward pressure visible at the beginning of the month is starting to wane, considering that the fiscal plan seems on track so far. The pair could stay volatile during this month, but we assign a low probability for a decrease significantly below 5.05.

■ **The ROBOR curve maintained a downward bias in the last week**

The ROBOR rates decreased along the long curve last week, with the ON ROBOR dropping slightly by 1bp to 5.75% (from 5.76%), the 1W ROBOR by 4bp to 5.75% (from 5.79%), the 1M ROBOR by 3bp to 6.10% while the 3M ROBOR remained unchanged at 6.54%. The downward movements show that there is space for interest rates to decrease even in the absence of key rate cuts if fiscal predictability and political stability are maintained.

■ **MinFin auctions**

On Monday, the Ministry of Finance held an auction for two T-bonds, one with maturity of 5Y and another of 8.25Y. For the 5Y T-bond, the bids came in below the plan, at RON 427.7mn vs. RON 500mn, with MinFin placing RON 377.7m. The average accepted yields were 7.57% (max 7.58%), higher by 23bp vs. the previous reopening 1 month before. MinFin held also an auction for 8.25Y T-bonds for which the bids exceeded the plan, at RON 455.1mn vs. RON 400mn, with MinFin placing RON 372.1m. The average accepted yields were 7.56 % (max 7.57%), higher by 17bp vs. the previous reopening in March.

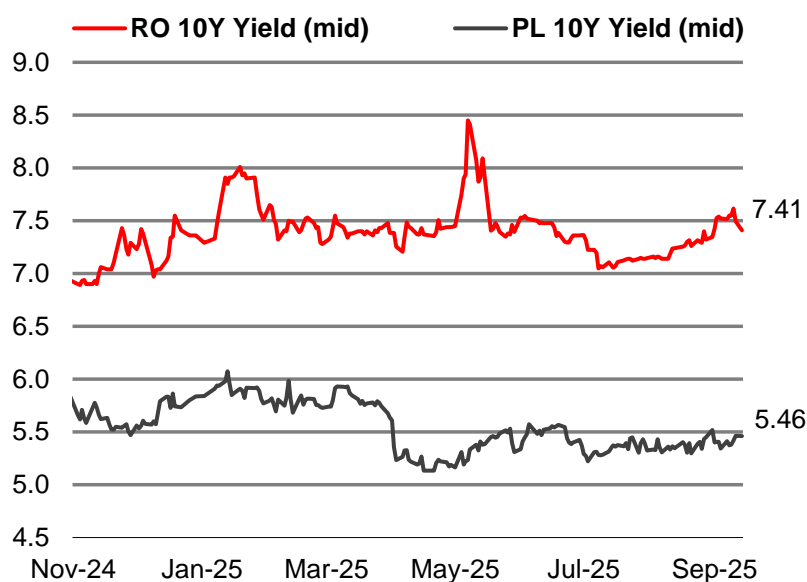
On Thursday, the Ministry of Finance held an auction for two T-bonds, one with maturity of 2.6Y and another of 14.9Y. For the 2.6Y T-bond, the bids came in above the plan, at RON 891mn vs. RON 400mn, with MinFin placing RON 400m. The average accepted yields were 7.60% (max 7.61%), higher by 21bp vs. the previous reopening 1 month before. MinFin held also an auction for 14.9Y T-bonds for which the bids exceeded the plan, at RON 629.5mn vs. RON 300mn, with MinFin placing RON 300m. The average accepted yields were 7.67 % (max 7.68%), higher by 41bp vs. the previous reopening in August.

■ **FX markets**

The EUR-USD was relatively stable last week, fluctuating within 1.1663-1.1777, despite negative news coming from France. This confirms that currently the key rate outlook is the most important driver for the pair. Last Friday, Fitch downgraded its sovereign credit rating for France by one notch, to A+, with a stable outlook. The rating agency said that the decision reflects the fact that France's indebtedness (amounting to 113% of GDP in 2024) is double the median for A-rated countries, while persistent political instability makes it unlikely that fiscal consolidation can be achieved in line with commitments to the EU. While markets had anticipated this, the downgrade is likely to increase pressure on the country's newly appointed prime minister, Sébastien Lecornu, who is currently trying to garner support for what will likely be a less ambitious 2026 budget.

Focus Ahead: 15 – 19 September

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields were relatively stable, with the long end (5Y and 10Y) rising marginally by 1bp, the 1Y unchanged and the 3Y yields down by 2bp. The yields seem to have stabilized last week likely driven by the stable political landscape and the fiscal adjustment still on track, despite the new acceleration in inflation, which surpassed consensus expectations by 0.5pp. Upside risks still persist, although Moody's reaffirmed Romania's rating, with the clock ticking for the rest of the fiscal measures before the 15 October ECOFIN deficit-related review.

- This week, MinFin will issue RON 400mn in 7.9Y T-bonds and RON 400mn in 3.6Y T-bons on Monday and RON 400mn in 6M T-bill on Thursday.

BOND ISSUES - September									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
RO52CQA3C829	29-Sep-25	29-Sep-32	85	400	lei				
ROZBOC49U096	25-Sep-25	30-Oct-28	38	400	lei				
RODFIUK7ZV55	25-Sep-25	25-Apr-35	117	400	lei				
RO1JS63DR5A5	22-Sep-25	28-Apr-31	68	400	lei				
ROKHY3SK7TL5	18-Sep-25	30-Mar-26	6	400	lei				
ROJVM8ELBDU4	15-Sep-25	25-Apr-29	44	400	lei				
ROPG9LZUB002	15-Sep-25	27-Jul-33	96	400	lei				
ROCDG04X8WJ7	11-Sep-25	26-Apr-28	32	400	lei	891	400	7.6	
RO677ZOKPGQ8	11-Sep-25	30-Jul-40	181	300	lei	630	300	7.67	
ROWLVEJ2A207	8-Sep-25	30-Oct-33	99	400	lei	455	372	7.56	
ROYNCLHRHV6	8-Sep-25	29-Jul-30	60	500	lei	428	378	7.57	
ROTM7EDD92S2	4-Sep-25	31-Jul-34	108	400	lei	629	400	7.59	
ROFGC5HOK854	4-Sep-25	31-Aug-26	12	500	lei	905	618	6.96	
RO45DLJ4EE76	1-Sep-25	28-Apr-27	20	400	lei	937	648	7.26	
ROOFOYB15203	1-Sep-25	27-Jul-31	72	500	lei	447	397	7.48	



Focus Ahead: 15 – 19 September

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
15.09.2025	RO	Industrial Production (% mom)	July	0.2		-0.9
16.09.2025	EMU	Industrial Production (% mom)	July	0.3	0.5	-1.3
	EMU	ZEW Economic Setiment	Sep			25.1
	GE	ZEW Economic Setiment - current situation	Sep	-63.0	-65.0	-68.6
	US	Retail Sales (% mom)	Aug	0.3	0.2	0.5
	US	Industrial Production (% mom)	Aug	-0.3	0.0	-0.1
17.09.2025	US	Fed interest rate decision		4.25	4.25	4.50
18.09.2025	RO	Construction works (%yoy)	July	12.0		9.0
19.09.2025	GE	PPI(% yoy)	Aug			-1.5

Data Source: Bloomberg

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024	2025F	2026F
GDP (EUR bn)	242.3	281.7	324.4	353.8	374.9	394.1
Population (mn)	19.2	19.0	19.1	19.1	19.0	19.0
GDP per capita (EUR)	12,601	14,790	17,024	18,556	19,692	20,736
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.8	1.0	1.8
Private Consumption	7.0	5.1	3.0	6.0	1.8	2.4
Fixed Investment	4.0	5.4	14.5	-3.3	2.8	2.9
Public Consumption	-0.6	-1.4	6.3	0.7	1.2	-0.8
Exports	12.6	9.3	-0.8	-3.1	1.0	4.4
Imports	14.6	9.3	-1.1	3.8	3.3	4.8
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1828	1901
Real wage, change (%)	2.0	-2.2	3.6	9.4	0.7	-1.9
Unemployment rate (%)	5.6	5.6	5.6	5.5	6.1	6.8
Fiscal accounts (% of GDP)						
Budget balance	-7.1	-6.4	-6.6	-9.3	-8.5	-6.4
Primary balance	-5.6	-4.3	-4.7	-7.2	-6.2	-4.0
Public debt	48.3	47.9	48.9	54.8	62.1	66.2
External accounts						
Current account balance (EUR bn)	-17.4	-26.8	-21.5	-29.6	-33.0	-33.0
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.4	-8.8	-8.4
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.7	-5.8	-5.2
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.3	1.5
Gross foreign debt (% of GDP)	58.8	54.6	56.5	57.9	57.2	59.3
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	57.5	56.1
Months of imports, goods & services	4.3	4.0	5.1	5.1	4.4	4.1
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	7.5	7.7
CPI (eop)	8.2	16.4	6.6	5.1	9.9	4.7
Central bank target	2.50	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.50	6.50	5.50
3M money market rate (Dec avg)	2.83	7.66	6.25	5.91	6.58	5.13
USDRON (eop)	4.37	4.63	4.50	4.78	4.26	4.22
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.45	4.25
EURRON (pavg)	4.92	4.93	4.95	4.97	5.04	5.12

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: [Conflicts of Interest, Positions Disclosures](#). 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.