

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The annual headline inflation rose to 6.6% in September

19 October

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Weekly briefing

Romanian Economy

- **The headline annual inflation rose to 6.6%yoy in September** (from 6.2% recorded in the previous month), slightly above our forecast [UniCredit: 6.4, Consensus: 6.45]. However, the annual core inflation decelerated to 6.1%yoy from 6.2%yoy in August.
- **The Romanian current account deficit reached EUR 19.9bn (5.03% of GDP) in January-August 2026**, deepening in nominal value from EUR 19bn (4.99% of GDP) in the same period of the previous year.
- **The Romanian industrial production decreased by -0.4%yoy (gross data)**, improving from July's -6.2%yoy figure while increased monthly by 1.6%mom (seasonally adjusted data) in August 2026.
- **The average net salary decreased by 2.3%mom in August, to RON 5,688**. The annual growth pace edged up to 5.6%yoy in August 2026 from 5.5%yoy in July 2026.
- **The trade deficit increased to EUR 3.1bn in Augus 2026**, the largest deficit recorded in the last 20 months from EUR 2.8bn in the previous month, as exports increased by 11.6%yoy while imports rose 13.7%yoy.

European Economy

- **Eurozone industrial production fell by 0.5%mom in August 2026**, missing expectations [UniCredit: -0.1; Consensus: 0.2] and following a 0.3%mom decline in July.

US Economy

- **US headline CPI inflation accelerated to 3.7%yoy in September**, up from 3.4%yoy in August and reaching expectations [UniCredit: 3.7; Consensus: 3.6]. **Core CPI rose to 2.6%yoy in September** from 2.4%yoy in August, exceeding market expectations [UniCredit: 2.4; Consensus: 2.5].
- **US retail sales grew by 0.8%mom in September 2026**, following an upwardly revised 1.3%mom increase in August and well above expectations of a 0.3%mom gain.

The external calendar for the upcoming week includes **German producer price inflation (PPI)**, the **German and the Eurozone ZEW economic sentiment index** (Tuesday), **flash PMI surveys for October**, including German manufacturing, services and composite PMIs and their Eurozone counterparts (Friday). The Romanian calendar includes **monetary indicators** for September (Friday), while **construction works** data for August are also scheduled for release earlier in the week (Tuesday).

Data spotlight: 12 – 16 October

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1225	-0.13%	-2.09%
EURCHF	0.92	-0.04%	-2.18%
USDJPY	158.32	0.18%	1.27%
GBPUSD	1.3327	-0.02%	-0.40%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3705	0.01%	0.22%
EURHUF	363.00	-0.18%	-0.78%
EURCZK	24.34	0.07%	0.07%

CURRENCIES - RON

	EURRON	USD RON
19-Oct	5.326	4.744
16-Oct	5.322	4.736
15-Oct	5.330	4.754

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
19-Oct	6.5	6.7	6.8	7.0
16-Oct	6.6	7.0	7.0	7.1
14-Oct	6.7	7.0	7.0	7.1

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
19-Oct	6.00	6.05	6.12
16-Oct	6.00	6.05	6.12
15-Oct	6.00	6.05	6.12

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
16-Oct	2.43	2.64	2.97
15-Oct	2.46	2.64	2.95
14-Oct	2.44	2.63	2.92
USDSFOR	1M	3M	6M
16-Oct	3.87	3.73	3.70
15-Oct	3.87	3.73	3.70
14-Oct	3.86	3.73	3.69

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,659.4	-1.09%	1.43%
FTSE	10,742.8	-1.28%	0.78%
Hang Seng	24,186.8	0.52%	-2.13%
Bucharest BET	35,026.5	0.92%	6.93%

Romanian Economy

■ The annual headline inflation rose to 6.6% in September

The headline annual inflation rose to 6.6%yoy in September (from 6.2% recorded in the previous month), slightly above our forecast [UniCredit: 6.4, Consensus: 6.45]. However, the annual core inflation decelerated to 6.1%yoy from 6.2%yoy in August.

The monthly increase for the consumer basket was 0.8%, with prices rising as follows: +1.2%mom for non-food goods, +0.7%mom for services and +0.2%mom for food products. The largest decreases were registered for fruit and tinned fruit (-3.1%mom). Among the major categories posting increases, the largest were oil, lard, fats (+0.9%mom), eggs (+0.7%mom), fresh and tinned vegetables (+0.6%mom), sugar and honey (+0.5%mom), milling and bakery products (+0.4%mom) and other food products (+0.3%mom).

In the non-food category, the biggest rise was registered for gas (6.2%mom) due to the recent rise in prices at the global level, followed by fuel prices (+2.8%mom), reflecting a 4.2%mom increase for petrol prices and 3%mom for diesel. Electric energy and central heating remained broadly unchanged (+0.1%mom and 0%mom, respectively). Furthermore, prices increased significantly with the largest gains seen in clothing products (+1.5%mom), footwear products (+1.2%mom), and cultural and sporting products (+0.8%mom).

For services, the biggest increases were seen in the other services category (+1.9%mom), followed by cinemas, theatres, museums, expenditure on education and tourism (+1.4%mom), while the only decrease was

Data spotlight: 12 – 16 October

Romanian Economy (continued)

recorded for interurban transport (-0.8%mom) mainly due to air transport prices dropping by 14%mom.

The September annual inflation figure was higher than the low point in August, mostly due to higher global fuel and gas prices and sticky inflation in the services sector. We expect headline inflation to remain around 6.5% until year-end with risks tilted to the upside due to higher global and local energy prices. Consequently, a return within the 1.5%-3.5% target range might be postponed towards the beginning of 2028.

■ **The current account deficit was up by 4.96%yoy in 8M2026**

The Romanian current account deficit reached EUR 19.9bn (5.03% of GDP) in January-August 2026, deepening in nominal value from EUR 19bn (4.99% of GDP) in the same period of the previous year. The headline evolution reflects mixed developments across components. The deficit on trade in goods widened by EUR 818m to EUR 22.4bn, while the services surplus increased to EUR 9.3bn from EUR 8.6bn in January-August 2025.

The balance of tourism improved marginally and reached EUR -2.98bn, compared to EUR -3.0bn in 8M2025. Positive contributions came from transport services, where the surplus increased to EUR 4.6bn from EUR 4.1bn, and from IT&C services, whose surplus rose to EUR 5.1bn from EUR 4.6bn. The surplus generated by manufacturing services on physical inputs owned by others stood at EUR 1.84bn, broadly unchanged from EUR 1.81bn in the same period of last year.

The primary income balance deteriorated from EUR -6.37bn to EUR -6.67bn in January-August 2026, reflecting higher net income outflows, while the secondary income balance posted a deficit of EUR -219m, compared with the surplus of EUR 322m in the same period of the previous year. Foreign direct investment inflows amounted to EUR 2.12bn in 8M2026, down significantly from EUR 5.66bn in the corresponding period of 2025. The marked reduction in FDI inflows indicates a diminished contribution of stable, non-debt-generating flows to financing the external imbalance, leading to greater reliance on other forms of external funding. That said, we continue to expect the current account deficit to decline slightly compared to last year's figure of 7.9% of GDP, as fiscal consolidation dampens import demand.

■ **The Romanian industrial production slowed its contraction to -0.4%yoy in August**

Industrial production increased by 1.6%mom (seasonally adjusted data) in August 2026, after a 1.3%mom decrease in the previous month. Among major categories, manufacturing increased by 1.3%mom, electricity, gas, steam and air conditioning supply was up by 0.9%mom and mining and quarrying also increased by 1.4%mom.

Compared to the corresponding month of 2025, the Romanian industrial production decreased by -0.4%yoy (gross data), improving from July's -6.2%yoy figure. This outcome was thanks to

Data spotlight: 12 – 16 October

Romanian Economy (continued)

improvements for mining and quarrying (+8.6%yoy), although electricity, gas, steam and air conditioning supply (-0.9%yoy) and manufacturing (-1.1%yoy) both decreased. Industrial production declined by 3.4%yoy in 8M26. Even if sentiment measures show positive readings in August and September (51.1 and 50.9, respectively), official data seems to lag sentiment indicators for now.

However, as confidence increases among industry professionals and sentiment in the eurozone also strengthens, we expect industrial output to improve in the following months. Risks persist as energy prices remain elevated for longer due to geopolitical conflicts and local pressures as nuclear and hydrological powerplants are closed due to drought. Overall, it looks likely that the industrial sector will contract again in 2026, albeit at a milder pace.

■ **The average net salary decreased by 2.3%mom in August**

The average net salary decreased by 2.3%mom in August, to RON 5,688. The annual growth pace edged up to 5.6%yoy in August 2026 from 5.5%yoy in July 2026.

The most significant increases in the average net earnings were recorded as follows: 8.0%mom for gambling and betting activities; 6.3%mom in motion picture, video and television programme production, sound recording and music publishing activities and 6%mom in programming, broadcasting, news agency and other content distribution activities. The most significant decreases in the average net earnings were recorded as follows: -18.3%mom manufacture of motor vehicles, trailers and semi-trailers and -13.9%mom in architectural and engineering activities; technical testing and analysis, -12.1%mom in manufacture of other transport equipment, except compulsory social security; between 5% and 10% in legal and accounting activities, extraction of crude petroleum and natural gas, manufacture of textiles, manufacture of leather and related products of other materials, manufacture of wearing apparel, other manufacturing and rental and leasing activities.

In real terms, the average wage decreased by 0.5%yoy in August 2026 (from -2.5%yoy in July 2026). 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.

■ **The Romanian trade deficit came in at EUR 3.1bn in August, higher by 19.3%yoy**

The trade deficit increased to EUR 3.1bn in August 2026, the largest deficit recorded in the last 20 months from EUR 2.8bn in the previous month, as exports increased by 11.6%yoy while imports rose 13.7%yoy. During 8M26, exports increased by 4.0%yoy, while imports increased by 3.4%. As a result, the cumulative trade deficit reached EUR 22.4bn, higher by 1.4%yoy from the same period of the previous year.

On the export side, the largest increases in volumes were seen for manufactured goods (raw materials) (+6.8%yoy, EUR 631mn), machinery and transport equipment (+2.1%yoy, EUR 614mn),

Data spotlight: 12 – 16 October**Romanian Economy (continued)**

mineral fuels, lubricants and related minerals (+13.8%yoy, EUR 514mn), food and live animals (+10.3%yoy, EUR 496mn), chemicals and related products (+9.0%yoy, EUR 318mn) and crude materials (+12.8%yoy, EUR 307mn). The only major export categories that decreased were miscellaneous manufactured articles (-4.0%yoy, EUR -321mn) and beverages and tobacco (-11.2%yoy, EUR -193mn).

On the import side, the largest decreases in volumes were seen for miscellaneous manufactured articles (-2.4%yoy, EUR -229mn), beverages and tobacco (-7.3%yoy, EUR -63mn) and animal and vegetable oils, fats, waxes (-4.8%yoy, EUR -11mn). The largest increases were recorded for machinery and transport equipment (+4.7%yoy, EUR 1455mn), mineral fuels, lubricants and related materials (+14.7%yoy, EUR 1025mn) and chemicals and related products (+5.3%yoy, EUR 667mn).

Around 72% of Romania's trade activity was with the European Union. Despite a widening of the trade deficit in July and August, we expect the external trade gap to resume its gradual narrowing trend observed earlier in the year, supported by subdued import dynamics and resilient export performance.

Data spotlight: 12 – 16 October**European Economy****■ Eurozone industrial production declined further in August**

Eurozone industrial production fell by 0.5%mom in August 2026, missing expectations [UniCredit: -0.1; Consensus: 0.2] and following a 0.3%mom decline in July. This marked the third consecutive month of falling production in the region. The weakness was driven by lower output of non-durable consumer goods (-2.7%mom), intermediate goods (-0.8%mom) and energy (-0.6%mom). At the same time, growth in capital-goods production slowed to 0.4%mom from 0.7%mom in July, while durable consumer-goods output eased to 0.2%mom from 0.4%mom. Among the eurozone's largest economies, production declined in Italy (-1.3%mom), Spain (-0.8%mom) and France (-0.3%mom), while Germany was the only major economy to record an increase (+0.4%mom). On an annual basis, industrial production fell by 1.1%yoy, extending the 0.3%yoy decline recorded in July and pointing to continued weakness in the industrial sector.

Data spotlight: 12 – 16 October

US Economy

■ **US inflation accelerated in September as higher energy prices**

US headline CPI inflation accelerated to 3.7%yoy in September, up from 3.4%yoy in August and reaching expectations [UniCredit: 3.7; Consensus:3.6]. On a monthly basis, prices increased 0.6%mom, compared with 0.4%mom in August. The increase was largely driven by energy prices, with gasoline inflation accelerating to 34.2%yoy from 27.4%yoy and fuel oil inflation rising to 74.2%yoy from 52.0%yoy. Shelter inflation also edged higher to 3.2%yoy from 3.0%yoy, while food inflation slowed to 2.5%yoy from 2.7%yoy. Gasoline prices jumped 9.1%mom, accounting for more than half of the monthly increase in CPI.

Core inflation strengthened modestly. Core CPI rose to 2.6%yoy in September from 2.4%yoy in August, exceeding market expectations [UniCredit: 2.4; Consensus: 2.5]. On a monthly basis, core prices increased 0.3%mom, unchanged from August and above expectations of 0.2%mom.

Overall, the September CPI report indicates a renewed pickup in inflation, primarily driven by higher energy costs. Both headline (3.7%yoy) and core inflation (2.6%yoy) remain above the Federal Reserve's 2% target, suggesting inflationary pressures have yet to be fully eliminated.

■ **US retail sales rose by 0.8% mom in September**

US retail sales grew by 0.8%mom in September 2026, following an upwardly revised 1.3%mom increase in August and well above expectations of a 0.3%mom gain. The data is not adjusted for inflation. The strongest increase was recorded at gasoline stations (6.4%mom), largely reflecting higher fuel prices. Other notable gains were seen at furniture stores (1.3%mom), food services and drinking places (1.1%mom), health and personal care stores (0.7%mom) and electronics and appliance stores (0.6%mom). In contrast, sales declined at miscellaneous store retailers (-3.0%mom), building materials and garden equipment stores (-0.6%mom), sporting goods, musical instruments and book stores (-0.5%mom) and general merchandise stores (-0.1%mom). Excluding gasoline stations, retail sales increased by only 0.2%mom, highlighting the significant contribution from higher fuel prices. Meanwhile, the control group (excluding food services, auto dealers, building materials stores and gasoline stations) rose by 0.1%mom after a strong 1.2%mom gain in August, suggesting consumer spending remained positive but showed signs of moderation.

Data spotlight: 12 – 16 October

International and Romanian Markets

■ **The EUR-RON traded slightly lower last week**

The EUR-RON traded between 5.3150 - 5.3450 last week, before ending Friday's trading session at 5.3215, below the closing level of 5.34 on 9 October. The currency pair increased in the first three days of the week touching levels above 5.34 before dropping to around 5.32. The slight strengthening of the RON came after the announcement by the PSD party of joining the Luca Niculescu government, bringing Romania a step closer to exit its political crisis. The EUR-RON pair could stabilize around 5.30 for the time being, if the new government is installed tomorrow.

■ **The ROBOR rates decreased across the curve last week**

ROBOR rates decreased last week, with the ON down by 10bp to 5.88%, the 1W by 10bp to 5.90%, the 1M by 3bp to 6.03% and the 3M by 2bp to 6.08%. The decreases signal that the interbank rates are easing as pressures on liquidity and uncertainty about the political and economic landscape are slowing down. Excess liquidity remains ample, at EUR 20.8bn in September, by around RON 10bn lower than in the previous month.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 6.8Y T-bond. Demand for the bond was above the planned amount, at RON 995mn vs. RON 500mn, leading the Ministry of Finance to place RON 695mn at an average yield of 7.14% (7.15% maximum yield), higher by 11bp compared to the previous reopening 4 weeks ago.

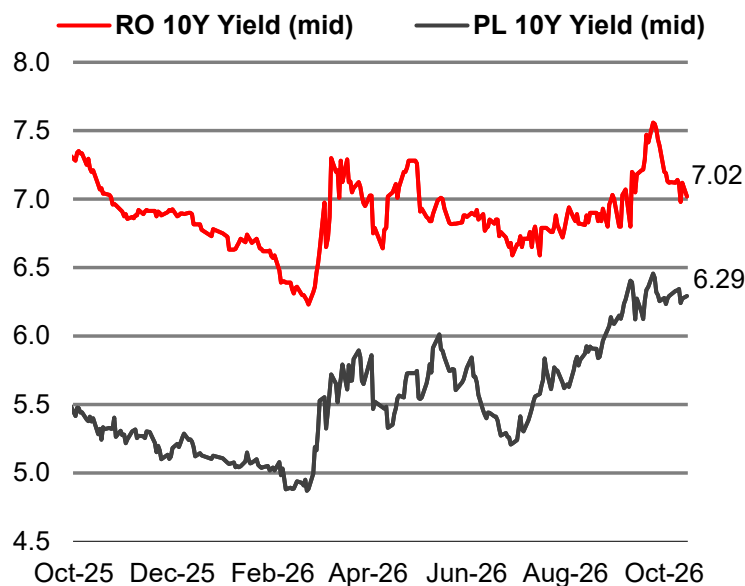
Last Thursday, the Ministry of Finance held an auction for a 3Y T-bond. Demand for the bond was significantly above the planned amount, at RON 2551.7mn vs. RON 500mn, leading MinFin to place RON 971.7mn at an average yield of 6.81% (6.82% maximum yield), higher by 27bp compared to the previous reopening one month ago.

■ **FX markets**

The EUR-USD traded within 1.1114-1.1267 last week, ending Friday's trading session around 1.1240. The main driver of the currency pair since early September has been the sharp rise in US Treasury yields, particularly the 10-year Treasury yield. There is a strong negative correlation between EUR-USD and US long-term yields, implying that higher US yields have been the primary factor behind the dollar's appreciation and the euro's decline. While rising German Bund yields have provided some support to the euro and limited its losses, they have mainly affected the pace of EUR-USD's decline rather than its direction. Looking ahead, a moderation in US yields could support a recovery in EUR-USD pair, although political tensions in the eurozone and concerns about French public finances may continue to weigh on the common currency.

Data spotlight: 12 – 16 October

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields decreased marginally along the curve last week. Compared to 9 October, the 1Y decreased by 3bp, the 3Y by 2bp, the 5Y by 2bp and the 10Y by 1bp. On the political front, prospects of a new government are close to become reality as on Thursday the PSD party has announced it will vote and participate in the new executive with 11 ministers. Moreover, the PNL and UDMR parties have announced that they will also vote the government but will stay in opposition thereafter, with a 4.5 months non-aggression pact. As a result, Luca Niculescu looks likely to gather the 233 votes needed on Tuesday (20 October) becoming Prime Minister in a government composed of independents and PSD members. The end of the political crisis is a welcomed development by investors, with yields likely to be on a downward trajectory, as long as the fiscal adjustment will continue.
- MinFin will auction RON 500mn in a 12.4Y T-bond on Monday and RON 500mn in a 2.6Y T-bond on Thursday.

BOND ISSUES - October									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
ROPG9LZUB002	29-Oct-26	27-Jul-33	81	300lei					
RO1WS8J7X018	29-Oct-26	24-May-27	7	500lei					
ROOFOYB15203	29-Oct-26	27-Jul-31	57	500lei					
RODFIUK7ZV55	26-Oct-26	25-Apr-35	102	500lei					
ROVRZSEM43E4	22-Oct-26	12-Feb-29	28	500lei					
RO677ZOKPGQ8	19-Oct-26	30-Jul-40	165	500lei					
RON4D08H94V4	15-Oct-26	29-Oct-29	36	500lei		2,552	972	6.81	
ROPG9LZUB002	12-Oct-26	27-Jul-33	82	500lei		995	695	7.14	
RO3WE4HG1QE2	8-Oct-26	29-Oct-36	121	500lei		689	571	7.18	
ROZTA4WL3202	8-Oct-26	11-Oct-26	12	500lei		673	500	6.73	
ROP40KW7AAJ5	5-Oct-26	26-Jul-28	22	500lei		1,227	532	6.98	
ROOFOYB15203	1-Oct-26	27-Jul-31	58	500lei		250	0		



Focus Ahead: 19 – 23 October

Data Calendar – October 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
20.10.2026	RO	Construction works (% yoy)	Aug	23.8	-	2
	GE	Producer price index, PPI (% yoy)	Sep	-	-	4.6
	GE	ZEW survey - current situation (index)	Oct	-43	-	-47.1
	GE	ZEW survey - expectations (index)	Oct	38	-	34.7
	EMU	ZEW economic sentiment	Oct	-	-	25.8
23.10.2026	RO	Monetary indicators	Sep	-	-	-
	GE	Manufacturing PMI (index)	Oct	54	53.5	53.9
	GE	Services PMI (index)	Oct	53	53	52.9
	GE	Composite PMI (index)	Oct	53.9	53.6	53.8
	EMU	Manufacturing PMI (index)	Oct	53.4	52.5	52.9
	EMU	Services PMI (index)	Oct	52.8	52.5	53
	EMU	Composite PMI (index)	Oct	53.1	52.5	53.1

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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