

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



Non-governmental loans and deposits slowed down in September

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Weekly briefing

In the US, the US CPI rose to 3%yoy in September, the highest figure since January (up from the 2.9% in the previous month), below estimates [UniCredit and consensus: 3.1%]. **Annual core inflation slowed to 3%** from 3.1%, below expectations [UniCredit and consensus: 3.1%].

Producer prices in Germany decreased by 0.1%mom in September 2025 (after -0.5%mom in August). In annual terms, producer prices fell by 1.7%yoy in September 2025, marking the seventh consecutive month of negative annual dynamics. **Eurozone consumer confidence was at -14.2 in October 2025** (up from -14.9 in September), a little bit higher than estimates. **The eurozone composite PMI rose to 52.2 in October** from 51.2 in the previous month, above forecasts [UniCredit: 51.4; Consensus: 50.9], marking the sharpest pace of expansion since May 2024, due to increase in the services sector, while the manufacturing sector avoided a contraction. **The German composite PMI increased to 53.8 in October 2025** (from 52 in September), above forecasts [UniCredit: 51.8; consensus: 51.5] due to the strongest growth in private sector activity since May 2023, mostly due to a solid increase in services business activity while the manufacturing sector was almost unchanged.

In **Romania, non-governmental loans rose by 0.8%mom in September**, faster than 0.4%mom in August, driven by the **FX loans which grew by 1.3%mom** (after +0.7%mom in August), while **RON lending grew by 0.5%mom** (vs. +0.2%mom in August). **The volume of construction works was down by 26.2%mom in August 2025** (s.a. data), due to sharp decreases for all the sectors, namely residential buildings (-21.8%mom), non-residential buildings (-19.3%mom) and engineering works (-20.8%mom). **On 20 October, the Romanian Constitutional Court (CCR) ruled that the law modifying the special pensions for magistrates was unconstitutional.** The law returned to the initiator and the legislative process will restart, with the government aiming to have it ready by the end of October. **The budget deficit for the first nine months of 2025 rose to 5.39% of GDP** (RON 102.47bn), higher by 6.5% in nominal terms than the deficit of RON 96.23bn in 9M24 and a bit smaller as share in GDP (5.47% in 9M24). **The European Commission approved Romania's revised National Recovery and Resilience Plan (PNRR)**, now totaling EUR 21.4bn (EUR 13.6bn grants and EUR 7.8bn loans) for investment in infrastructure, hospitals, digitalization, energy transition and modernization of public administration.

This week, the **external calendar** includes Ifo Business Climate, Ifo Expectations and Ifo Current Assessment Index (Monday), German GfK consumer confidence (Tuesday), Fed funds target rate decision (Wednesday), German unemployment rate and CPI, eurozone and US GDP growth rate and ECB key rate decision (Thursday), eurozone CPI and core CPI, US PCE, personal expenditure and personal income (Friday). **The Romanian calendar** includes ILO unemployment (Tuesday).

Data spotlight: 20 – 24 October

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1641	0.11%	-0.81%
EURCHF	0.92	-0.02%	-1.10%
USDJPY	152.75	-0.06%	2.59%
GBPUSD	1.3343	0.19%	-0.78%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2335	-0.31%	-0.81%
EURHUF	389.05	-0.28%	-0.61%
EURCZK	24.32	-0.02%	-0.02%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
27-Oct	5.0848	4.3684	1.3408	0.5623

CURRENCIES - RON

	EURRON	USD RON
27-Oct	5.084	4.367
24-Oct	5.084	4.372
23-Oct	5.085	4.376

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
27-Oct	6.7	7.0	7.1	7.0
24-Oct	6.7	7.0	7.1	7.0
22-Oct	6.8	7.0	7.1	7.1

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
27-Oct	6.00	6.13	6.35
24-Oct	5.80	5.95	6.39
23-Oct	5.70	6.05	6.40

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
24-Oct	1.86	2.07	2.10
23-Oct	1.87	2.07	2.10
22-Oct	1.89	2.07	2.10
USDSFOR	1M	3M	6M
24-Oct	4.19	4.31	4.35
23-Oct	4.18	4.31	4.35
22-Oct	4.18	4.31	4.35

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,791.7	0.79%	2.32%
FTSE	45,957.0	0.01%	0.07%
Hang Seng	50,512.3	2.46%	10.40%
Bucharest BET	26,433.7	1.05%	-0.32%

Romanian Economy

■ Non-governmental loans and deposits slowed down in September

Non-governmental loans rose by 0.8%mom in September, faster than 0.4%mom in August, driven by the FX loans which grew by 1.3%mom (after +0.7%mom in August), while RON lending grew by 0.5%mom (vs. +0.2%mom in August). In yearly terms, the non-governmental loans tempered their growth further to 7.5%yoy (+8.0%yoy in August), as RON lending slowed to 6.5%yoy (from +7.5%yoy in August), while the FX loans continued to accelerate, more than tripling their pace from 12 months before, to 9.7%yoy in September 2025.

The outstanding loans to households in RON rose by 0.8%mom (vs. +0.4%mom in August), while those in FX declined by 1.2%mom (after -1.6%mom in the previous month). Companies' loans increased by +0.9%mom (+0.4% in August), with a marginal increase of 0.1%mom for RON loans (vs. -0.2% in August) and the FX component accelerating to +1.7%mom (vs. +1%).

In yearly terms, the lending to individuals rose by 9.1%yoy, continuing the slightly decelerating trend. Consumer lending continued to grow double-digit but at a slower pace (+12.1%yoy) and mortgage lending registered another slight acceleration, to +7%yoy (vs. +6.9%yoy in August). The loans to companies rose by +6.1%yoy, continuing the decelerating trend visible since May, with growth supported by the FX component (+13.9%yoy), while RON lending entered negative territory (-0.8%yoy).

Data spotlight: 20 – 24 October

Romanian Economy (continued)

The residents' savings increased by 0.3%mom (after -0.4%mom in August), as RON deposits increased by 0.6%mom (after +0.4%mom), while FX deposits dropped 0.3%mom. Deposits of households decreased by 0.1%mom (from +0.2%), mainly due to FX savings (-0.5%mom vs. +0.3%mom in August), while companies' deposits increased 1%mom (vs. -1.3%mom in August), with +1.4%mom for the RON deposits and no changes for the FX deposits (vs. -6.8%mom in Aug).

In yearly terms, the growth of total deposits decelerated to 6.7%yoy (from 7% in Aug). Companies' savings pace is lower than the previous year (+3.4%yoy vs. +4.4% in September 2024) due to a decline in RON deposits (-0.3%yoy), while the FX corporate deposits more than tripled their growth pace to 15.8%yoy in September 2025. The Individuals' savings slowed their growth pace to 8.8%yoy (from 9.7%), with the FX component rising by +16.0%yoy and RON deposits by 5.2%yoy.

The deposits of both individuals and companies have a strong seasonality with an acceleration visible in the last quarter of the year. We expect a similar trend in 4Q25, driven by precautionary savings in the current context dominated by fiscal and economic uncertainties, although the lower disposable income might limit the accelerating potential. The growth of loans is likely to temper further by year-end as the effects of the fiscal adjustment and prolonged uncertainty hinder the economic activity.

■ **The Romanian construction sector decreased in August, tempering the 8M25 growth to 9.7%yoy**

The volume of construction works was down by 26.2%mom in August 2025 (s.a. data), due to sharp decreases for all the sectors, namely residential buildings (-21.8%mom), non-residential buildings (-19.3%mom) and engineering works (-20.8%mom). After a double-digit increase in 7M25, the growth returned to lower levels, at +9.7%yoy in 8M25, driven by solid increases in most sectors: engineering works (+11.8%), residential buildings (+10.1%) and non-residential buildings (+5.5%yoy).

In yearly terms, the total volume of construction works decreased by 2.1%yoy (gross data), due to -7.9%yoy in engineering works, while residential buildings and nonresidential buildings increased by 12.6%yoy and 2.7%yoy, respectively.

The correction in August was anticipated after the sharp annual increase in July (+41.1%yoy), signaling a return to a normal level of activity.

■ **The CCR ruled that the magistrates' pension reform is unconstitutional**

On 20 October, the Romanian Constitutional Court (CCR) meet up to review the constitutionality of the law modifying the special pensions for magistrates, which had been postponed twice before. They ruled that it is unconstitutional with 5 votes against 4. The law is unconstitutional in form not in matter. This means that the law returned to the initiator for amendments and the legislative process will restart. The government aims to have the law ready by the end of October, considering that this

Data spotlight: 20 – 24 October

Romanian Economy (continued)

milestone under PNRR must be met by 28 November. Although the fiscal impact of a failure to adopt the law is not high, such a decision might dent the overall sentiment, and it might lead to the loss of EUR 231mn from PNRR.

■ **The budget deficit was 5.39% of GDP at the end of September 2025, higher by 6.5%yoy**

The budget deficit for the first nine months of 2025 rose to 5.39% of GDP (RON 102.47bn), higher by 6.5% in nominal terms than the deficit of RON 96.24bn in 9M24 and a bit smaller as share in GDP (5.47% in 9M24).

The growth of revenue was +12.3%yoy (more than end-Aug 2025) while expenditures accelerated slightly to +11.2%yoy (vs. +10.9%yoy at end-Aug). The highest revenue increases came from fiscal revenue (+RON 22.8bn; +10.7%yoy) mainly driven by the income tax (+RON 10.3bn, +15.8%yoy), income from VAT (+RON 6.7bn, +7.7%, up from 6.9% in 8M25) and income from excise taxes (+RON 3.7bn, +11.5%yoy, down from +15.9%yoy in Aug). The social insurance contributions rose (+RON 14.7bn; +10.5%yoy), along with revenue from EU funds (+RON 6.9bn; +63.2%yoy) and PNRR (+RON 6.1bn; +149.5%yoy).

The expenditure maintained a growth pace similar to the previous months (+RON 57.2bn; +11.2%yoy) mainly driven by social assistance expenses (+RON 22.2bn; +13.4%yoy), expenditures with interest rates (+RON 13.3bn; +50%yoy), followed by personnel expenses (RON 7.2bn; +6.0%yoy) and goods and services (which jumped by RON 4.9bn; +7.4%yoy). Capex decreased further (-RON 2.6bn; -6.1%yoy), but spending related to the projects financed from grants and loans from PNRR increased by RON 7.1bn (+133.7%yoy) and RON 5.5bn (+65.1%yoy), respectively.

The absorption of EU funds has to be prioritized in the following period to boost investment, economic growth and the future capacity for revenue generation to ease the burden of correcting the budget deficit. The European Commission approved Romania's revised National Recovery and Resilience Plan (PNRR), now totaling EUR 21.4bn, lower than the initial EUR 28.5bn. The amount is split in between EUR 13.6bn in grants, and EUR 7.8bn in loans for investment in infrastructure, hospitals, digitalization, energy transition and modernization of public administration. This is the second revision of Romania's PNRR. The plan was first adjusted in April 2023, when the grants were reduced by EUR 2.1bn due to stronger-than-expected economic growth.

Spending cuts are essential to free more resources for investment and accelerate the absorption of EU funds within the agreed deficit targets. However, cuts are dependent on the political negotiations between all coalition partners, which could take longer than anticipated, especially since the parties will have separate candidates for the Bucharest mayoral election on 7 December 2025.

The government targets deficit levels of 8.4% of GDP for 2025 and 6% of GDP for 2026.

Data spotlight: 20 – 24 October

European Economy

■ **The German producer prices continued to drop in September**

Producer prices in Germany decreased by 0.1%mom in September 2025 (after -0.5%mom in August). In annual terms, producer prices fell by 1.7%yoy in September 2025 (after -2.2%yoy in August), more than market expectations of -1.4%yoy, marking the seventh consecutive month of negative annual dynamics. The decrease was driven by lower energy costs (-7.3%yoy), especially natural gas (-10.7%), electricity (-10.2%), district heating and mineral oil products with -2.5% each, while prices for intermediate goods declined by 0.9%. In contrast, prices increased for non-durable consumer goods (3.2%), durable consumer goods (1.8%) and capital goods (1.9%). Excluding energy, producer prices rose 0.9%yoy, following an increase of 0.8% in July.

■ **Eurozone consumer confidence improved in October**

Euro Area consumer confidence was at -14.2 in October 2025 (up from -14.9 in September), a little bit higher than estimates [UniCredit: -14.4; consensus -14.8] showing support from lower borrowing costs and easing inflation in recent months. Nevertheless, uncertainty over fiscal policies across Europe and the potential impact of trade tariffs could worsen the outlook. In the European Union, consumer sentiment also improved, rising 0.8 points to -13.5..

■ **The eurozone and German PMIs rose in October**

The eurozone composite PMI rose to 52.2 in October from 51.2 in the previous month, above forecasts [UniCredit: 51.4; Consensus: 50.9], marking the sharpest pace of expansion since May 2024, due to increase in the services sector, while the manufacturing sector avoided a contraction. New orders accelerated with strong support from domestic clients and companies increased their staffing levels. Looking forward, business confidence dropped to a five-month low. The eurozone manufacturing PMI rose to 50 in October 2025 (from 49.8 in September), exceeding UniCredit expectations of 49.5 and in line with market expectations, indicating stabilization in the sector. Output increased for the eighth consecutive month, while new orders stabilized after a prior decline. Employment fell at the sharpest rate in four months, and Input costs rose marginally, leading manufacturers to raise selling prices for the first time in six months. Overall sentiment weakened, with manufacturers showing less optimism about future output despite signs of stabilization in current activity. The eurozone services PMI rose to 52.6 in October 2025 (from 51.3 in September), above expectations [UniCredit 51.6; consensus: 51.5], marking the strongest expansion in the sector since August 2024 due to a significant rise in new orders. Job creation in the services sector accelerated to the fastest rate since June 2024. Despite solid gains in activity and new work, business confidence eased to a five-month low, with sentiment weakening across major economies amid persistent uncertainty and fragile external demand.

The German composite PMI increased to 53.8 in October 2025 (from 52 in September), above forecasts [UniCredit: 51.8; consensus: 51.5] due to the strongest growth in private sector activity since May 2023, mostly due to a solid increase in services business activity while the manufacturing sector was almost unchanged.

Data spotlight: 20 – 24 October**European Economy**

The manufacturing PMI recorded 49.6 in October (vs. 49.5 the previous month) indicating a continued mild contraction in the sector. Output increased for the eighth consecutive month, but at a slower pace, and there was a marginal rise in new orders after the previous month's decrease. The German employment continued to decrease recording the sharpest drop since June. Business confidence weakened further, revealing concerns over high costs, global competition, and persistent uncertainty in the industrial outlook. The services PMI rose to 54.5 (vs. 51.5 the previous month) well above expectations [UniCredit and consensus: 51.1]. This is the second consecutive month of expansion being driven by a higher volume of new business. Companies resumed hiring activity (after two consecutive months of job declines) and cost pressures intensified for the third month in a row. Businesses offset part of these increases by raising selling prices. The future outlook became more cautious, reflecting domestic economic difficulties and rising geopolitical tensions.

Data spotlight: 20 – 24 October**US Economy****■ US headline inflation increased in September**

The US headline inflation increased while core inflation slowed down in September. The US CPI rose to 3%yoy in September, the highest figure since January (up from the 2.9% in the previous month), below estimates [UniCredit and consensus: 3.1%]. Energy prices increased 2.8%yoy (after a 0.2% gain in August), due to fuel oil (4.1% vs. -0.5%), gasoline (-0.5% vs. -6.6%) and natural gas (11.7% vs. 13.8%). Prices also increased for new vehicles (0.8% vs. 0.7%). In contrast, a decrease was seen for food (3.1% vs. 3.2%), used cars and trucks (5.1% vs. 6%), transportation services (2.5% vs. 3.5%). Annual core inflation slowed to 3% from 3.1%, below expectations [UniCredit and consensus: 3.1%]. The monthly CPI increased 0.3%mom (below 0.4% in August), below expectations [UniCredit and consensus 0.4%]. The core index was 0.2%, below 0.3% in August, and forecasts [UniCredit and consensus: 0.3%].

Data spotlight: 20 – 24 October

International and Romanian Markets

■ **The EUR-RON stabilized close to 5.08 last week**

The EUR-RON was stable last week with a mild downward bias, trading in the 5.0809-5.0905 range. The pair was at 5.0841 at the end of Friday's trading session vs. 5.0871 at the closing on 17 October, marking the second week of decrease. There was no market reaction to the news that CCR ruled on 20 October that the magistrates' pension reform is unconstitutional. With no major data releases and upcoming events, the pair is likely to continue to trade around 5.08. We continue to expect the EUR-RON to trade in the upper half of the 5.00-5.10 trading range by year-end.

■ **The ROBOR curve was mostly stable last week**

The ROBOR rates experienced rose on the short end and remained stable on the long end last week. The ON and 1W ROBOR rose by up to 2bp and 1bp to 5.75% (from 5.73%) and 5.77% (from 5.76%), respectively, while the 1M and 3M ROBOR remained unchanged at 5.96% and to 6.40%, respectively. The slight increases canceled the decreases from two weeks ago, but overall ROBOR rates remain stable as a result of good liquidity conditions.

■ **MinFin auctions**

On Monday, the Ministry of Finance held auctions for two T-bonds, with maturities of 5.5Y and 12.3Y. For the 5.5Y T-bond the bids exceeded the planned amount, at RON 1126.6mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 7.21% (max 7.22%), lower by 19bps from the previous month. For the 12.3Y T-bond the bids exceeded the planned amount, at RON 451mn vs. RON 300mn, with MinFin placing RON 281mn. The average accepted yield was 7.12% (max 7.13%), lower by 1bps from the auction in July.

On Thursday, the Ministry of Finance held an auction for a 6.9Y T-bond, where the bids exceeded the planned amount, at RON 1055mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 7.12% (max 7.13%), lower by 23bps from the previous auction earlier this month.

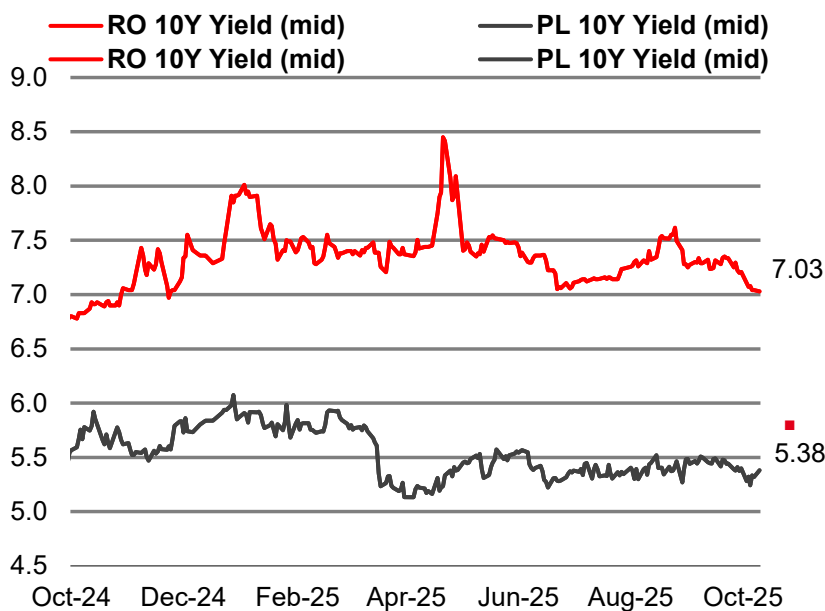
■ **FX markets**

USD-JPY broke above 151, helping the greenback to gain ground against the other majors, after Sanae Takaichi became Japan's first female PM. Notably, she received 237 votes, four votes more than the 233 needed for a majority

EUR-USD hovered around 1.16 last week after a short-lived euro depreciation on Tuesday when the pair dipped under 1.16. Given the absence of further drivers as the US shutdown continues and the French fiscal and political uncertainty persists, the EUR-USD could experience less volatility. A return to the greenback's depreciating trend could happen if the Fed will deliver another key rate this week.

Focus Ahead: 27 – 31 October

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields continued to be on a downward trend last week, with the 1Y down by 2bp, the 3Y by 9bp, the 5Y by 7bp and the 10Y down by 3bp. The decrease in Romanian yields was due to the elevated levels in comparison to the rest of the CEE region and to a positive interpretation of the CCR ruling, considering that law was deemed unconstitutional in form, not in matter.

- This week, MinFin will issue RON 600mn in 7.8Y T-bonds and RON 500mn in 3.6Y T-bonds on Monday and RON 500mn in 4.8Y T-bonds and on Thursday.

BOND ISSUES - October									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
ROYNCLHRHV6	30-Oct-25	29-Jul-30	58	500lei					
ROJVM8ELBDU4	27-Oct-25	25-Apr-29	43	500lei					
ROPG9LZUB002	27-Oct-25	27-Jul-33	94	600lei					
RO52CQA3C829	23-Oct-25	29-Sep-32	84	500lei		1,055	500	7.12	
RO0DU3PR9NF9	20-Oct-25	24-Feb-38	150	300lei		451	281	7.12	
RO1JS63DR5A5	20-Oct-25	28-Apr-31	67	500lei		1,127	500	7.21	
RODFIUK7ZV55	16-Oct-25	25-Apr-35	116	500lei		1,094	500	7.03	
ROZBOC49U096	13-Oct-25	30-Oct-28	37	300lei		1,576	501	7.31	
ROWLVEJ2A207	13-Oct-25	30-Oct-33	98	500lei		1,554	635	7.27	
RO677ZOKPGQ8	9-Oct-25	30-Jul-40	180	400lei		760	760	7.39	
ROQN1YAQNW28	9-Oct-25	30-Sep-26	12	400lei		1,186	663	6.72	
ROCDG04X8WJ7	6-Oct-25	26-Apr-28	31	500lei		822	500	7.36	
ROTM7EDD92S2	6-Oct-25	31-Jul-34	107	500lei		620	500	7.33	
XS3200176298	7-Oct-25	7-Oct-45	244	1,000euro		2,700	1,000	6.62	
XS3198384813	7-Oct-25	7-Oct-38	158	1,000euro		2,100	1,000	6.208	
XS3198384573	7-Oct-25	7-Jun-33	93	2,000euro		4,600	2,000	5.486	
RO45DLJ4EE76	2-Oct-25	28-Apr-27	19	500lei		2,050	920	7.08	
ROOFOYB15203	2-Oct-25	27-Jul-31	71	500lei		949	695	7.37	

Focus Ahead: 27 – 31 October

Data Calendar – October 2025

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
27.10.2025	GE	Ifo Business Climate (Index)	Oct	88.2	88.0	87.7
	GE	Ifo Expectations (Index)	Oct	90.5	90.0	89.7
	GE	Ifo Current Assessment (Index)	Oct	86.0	86.0	85.7
28.10.2025	RO	ILO Unemployment	Sep	5.9		5.9
	GE	GfK consumer confidence	Nov	-21.0	-21.8	-22.3
29.10.2025	US	Federal funds target rate (upper bound, %)		4.0	4.0	4.25
30.10.2025	GE	Unemployment rate (%)	Oct	6.3	6.3	6.3
	EMU	GDP Growth Rate qoq flash	3Q	0.1	0.1	0.1
	US	Real GDP (% qoq annualized)	3Q	2.8	3.0	3.8
	GE	Consumer price index, CPI (% yoy)	Oct	2.2	2.2	2.4
	EMU	ECB depo rate (%)		2.0	2.0	2.0
	EMU	ECB refi rate (%)		2.2	2.2	2.2
31.10.2025	EMU	Core CPI (% yoy)	Oct	2.3	2.3	2.4
	EMU	Consumer price index, CPI (% yoy)	Oct	2.0	2.1	2.2
	US	PCE core inflation (% yoy)	Sep	2.9		2.9
	US	PCE core inflation (% mom)	Sep	0.3	0.2	0.2
	US	Personal expenditures (% mom)	Sep	0.4	0.4	0.6
	US	Personal income (% mom)	Sep	0.4	0.4	0.4

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>

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