

## Macroeconomic and Strategic Analysis

UniCredit Weekly Report



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# The Romanian loans and deposits slowed down in August

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**Anca Maria NEGRESCU**

Senior Economist

[anca.negrescu@unicredit.ro](mailto:anca.negrescu@unicredit.ro)

+40 723 103 008

**Alexander RAGEA**

Junior Macroeconomic Economist

[Alexander-Constantin.Ragea2@unicredit.ro](mailto:Alexander-Constantin.Ragea2@unicredit.ro)

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## Weekly briefing

**The US economy increased by 3.8%yoy in 2Q2025** according to the third estimate (higher than 3.3% in the second estimate), due to an increase in consumer spending and a decrease in imports. **In the first quarter, real GDP decreased 0.6%yoy (revised)**. PCE increased in the second estimate, led by a bigger revision for services (2.6% vs 1.2%), while spending on goods remained strong (2.2% vs 2.4%).

In the **eurozone, the composite PMI rose to 51.2 in September** from 51 in the previous month, as expected by UniCredit and slightly above market expectations. This was the largest expansion in the eurozone's private economic activity in 16 months. **The growth was due to the services sector** (51.4 vs 50.5 in August), its highest value since the beginning of the year and counterbalancing the **unexpected drop for manufactures** (49.5 vs 50.7). **The German composite PMI unexpectedly jumped to 52.4 in September 2025** (from 50.5 in August), the highest since May 2024, due to a recovery in services while manufacturing continued to decrease. **The Ifo business climate indicator for Germany fell to 87.7 in September** from 88.9 in August, below expectations, showing increased pessimism of companies. **The GfK consumer confidence index slightly improved to -22.3 in October** from a marginally revised -23.5 in the previous period, just a little below expectations.

In **Romania, non-governmental loans rose by 0.4%mom in August**, slightly slower than +0.5%mom in July, driven by the FX loans which grew by 0.7%mom (after a strong 1.7%mom in July), while RON lending grew by 0.2%mom (vs. no increase in July).

**In yearly terms, the non-governmental loans tempered their growth further to 8%yoy** (+8.7%yoy in July), as RON lending slowed to 7.5%yoy (from +8.6%yoy in July), while the FX loans continued to accelerate, more than tripling their pace from 12 months before, to 9.3%yoy in August 2025. **The growth of total deposits decelerated to 7.0%yoy** (from 8.1% in July). Companies' savings pace is not even half as strong as the pace from the previous year (+2.7%yoy vs. +8.7% in August 2024) due to a decline in RON deposits (-1.3%yoy), while the FX corporate deposits more than tripled their growth pace to 16.3%yoy in August 2025.

**Romania renegotiated with the European Commission the budget deficit target for 2025 at 8.4% of GDP** (aprox. RON 159bn / EUR 32bn), more than the 7% of GDP previously agreed target. **The PM announced that a budget adjustment will follow shortly**, to cover current payments (social expenditure), additional investments and areas with unexpected spending. In order to cover the investment component, cutting operational costs and redirecting the savings will be the solution.

This week, the **external calendar** includes the **German retail sales and inflation rate, US JOLTs job openings** (Tuesday), **EMU inflation rate, US ISM manufacturing PMI** (Wednesday), **consumer confidence** (Monday), **eurozone and German composite PMIs** (Tuesday), **German Ifo business climate index** (Wednesday), **the EMU PPI and the US non-farm payrolls, unemployment rate and average hourly earnings** (Friday). The Romanian calendar includes the **international reserves on Wednesday** and the **PPI and unemployment rate** data on Thursday.

## Data spotlight: 22 – 26 September

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1720	0.14%	0.71%
EURCHF	0.93	-0.06%	-1.13%
USDJPY	148.59	-0.63%	0.77%
GBPUSD	1.3435	0.24%	-0.47%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2700	0.12%	0.06%
EURHUF	390.35	-0.22%	-1.43%
EURCZK	24.31	0.12%	-0.96%

### CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
29-Sep	5.0772	4.3460	1.2903	0.5586

### CURRENCIES - RON

	EURRON	USD RON
29-Sep	5.079	4.333
26-Sep	5.080	4.342
25-Sep	5.078	4.355

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
29-Sep	6.8	7.2	7.4	7.3
26-Sep	6.8	7.2	7.4	7.3
24-Sep	6.8	7.3	7.4	7.3

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
29-Sep	5.80	6.21	6.53
26-Sep	5.75	6.10	6.50
25-Sep	5.75	6.10	6.55

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
26-Sep	1.91	2.00	2.12
25-Sep	1.90	1.98	2.11
24-Sep	1.89	1.99	2.10
USDSFOR	1M	3M	6M
26-Sep	4.33	4.36	4.38
25-Sep	4.34	4.36	4.38
24-Sep	4.35	4.37	4.38

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,643.7	0.59%	2.75%
FTSE	45,929.0	0.01%	0.07%
Hang Seng	45,043.8	-0.69%	5.93%
Bucharest BET	26,622.9	1.89%	6.16%

## Romanian Economy

### ■ Non-governmental loans and deposits slowed down in August

Non-governmental loans rose by 0.4%mom in August, slightly slower than 0.5%mom in July, driven by the FX loans which grew by 0.7%mom (after a strong 1.7%mom in July), while RON lending grew by 0.2%mom (vs. no increase in July). In yearly terms, the non-governmental loans tempered their growth further to 8%yoy (+8.7%yoy in July), as RON lending slowed to 7.5%yoy (from +8.6%yoy in July), while the FX loans continued to accelerate, more than tripling their pace from 12 months before, to 9.3%yoy in August 2025.

The outstanding loans to households in RON rose by 0.4%mom (vs. +1.5%mom in July), while those in FX declined by 1.6%mom (after a -1.5%mom last month). Companies' loans increased slightly by +0.4%mom (-0.1% in July), with the RON loans decreasing by 0.2%mom (vs. -2.2% in July) and the FX component slowing down to 1%mom (vs. +2.1%).

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In yearly terms, the lending to individuals rose by 9.3%yoy, tempering slightly from July. Consumer lending continued to grow double-digit (+12.6%yoy) and mortgage lending

## **Data spotlight: 22 – 26 September**

### **Romanian Economy (continued)**

registered another slight acceleration, to +6.9%yoy (vs. +6.7%yoy in July). The loans to companies rose by +7%yoy, driven by the FX component (+13.6%yoy).

In yearly terms, the lending to individuals rose by 9.3%yoy, tempering slightly from July. Consumer lending continued to grow double-digit (+12.6%yoy) and mortgage lending registered another slight acceleration, to +6.9%yoy (vs. +6.7%yoy in July). The loans to companies rose by +7%yoy, driven by the FX component (+13.6%yoy).

The residents' savings declined by 0.4%mom (after +0.9%mom in July), as RON deposits increased by 0.4%mom (after +1.1%mom), while FX deposits dropped 2%mom. Deposits of households rose by 0.2%mom (from +0.3%), mainly due to FX savings (+0.3%mom vs. +0.1%mom in July), while companies' deposits declined -1.3%mom (vs. +1.9%mom in July), with +0.9%mom for the RON deposits and -6.8%mom for the FX deposits (vs. +1.1%mom in July).

In yearly terms, the growth of total deposits decelerated to 7.0%yoy (from 8.1% in July). Companies' savings pace is not even half as strong as the pace from the previous year (+2.7%yoy vs. +8.7% in August 2024) due to a decline in RON deposits (-1.3%yoy), while the FX corporate deposits more than tripled their growth pace to 16.3%yoy in August 2025. The Individuals' savings maintained a growth pace of 9.7%yoy, with the FX component rising by +16.7%yoy and RON deposits by 6.2%yoy.

The latest evolutions are in line with a more prudent approach and possibly lower disposable income for both companies and individuals. The growth of loans is likely to temper as the effects of the fiscal adjustment will be felt. The lower disposable income might limit the growth of deposits as well, in spite of a higher tendency to increase precautionary savings.

### ■ **Prime Minister lie Bolojan held press conference last week, announcing a new deficit target of 8.4% of GDP**

Last Wednesday, Prime Minister (PM) Bolojan held a press conference to address the status of the upcoming mix of fiscal adjustments, the administration reforms and the newly agreed deficit target among others. The PM's key messages are listed below:

➤ *Fiscal policy and deficit:* Romania renegotiated with the European Commission the budget deficit target for 2025 at 8.4% of GDP (aprox. RON 159bn / EUR 32bn), more than the 7% of GDP previously agreed target. For this year, the impact of the already implemented fiscal measures is small (0.6–0.7% of GDP), since they apply only for a few months but for 2026 the effects will exceed 2.5% of GDP. This could bring the deficit slightly above 6% at the end of next year and place Romania on a gradual adjustment path. The PM emphasized that to see the desired results, there is a need to continue budgetary discipline, reforms aimed at cutting current expenditures and improving public

## **Data spotlight: 22 – 26 September**

### **Romanian Economy (continued)**

sector efficiency. The PM underlined the rising cost of interest payments, which are now estimated at RON 50bn, significantly above the initial estimate of RON 40bn, adding pressure on the budget.

➤ *Investments and PNRR:* The 2025 budget allocates RON 149bn ( $\approx 7.8\%$  of GDP; aprox. EUR 29.8bn) for investments. This high share is mainly linked to PNRR projects – Romania still needs to spend over EUR 10bn in 2025–2026. However, the PM highlighted that the amounts allocated through PNRR were overcontracted, with the signed contracts amounting to EUR 40bn, while the available PNRR grants and loans are only EUR 20bn. The proposed solution is cutting operational costs and redirecting the savings to investments to finalize the already signed projects (schools, energy efficiency, equipment, renovations).

➤ *SAFE Program (defense and transport):* The European Commission approved EUR 16.7bn for Romania through the SAFE program with EUR 12.5bn for defense (covering military acquisitions with very low interest, a 10-year grace period, and repayment over 40 years). This creates advantages by shifting defense spending from commercial loans (high interest rates) to SAFE, ensuring predictability and lower costs. Romania committed not to reduce defense spending below 2.2% of GDP. Moreover, over EUR 4bn will be spent for critical transport infrastructure, mainly for motorways like “Pașcani–Suceava–Siret” (connecting northern Moldova to Bucharest) and “Pașcani–Iași–Ungheni” (connecting Iași and the Republic of Moldova to Romania’s highway network). These projects could begin in spring 2026, accelerating both civilian and military connectivity.

➤ *Healthcare:* Romania is negotiating the transfer of funds from the European Social Fund towards the healthcare component, which would mean several hundred million euros will be added for financing hospitals excluded from PNRR.

➤ *Budget rectification:* The PM announced that a “tense” budget adjustment will follow shortly, to cover current payments (social expenditure), additional investments and areas with unexpected spending.

➤ *Economic and trade measures:* The cap on retail markups for basic food items will be extended for another 6 months, until the end of March 2026. However, Bolojan stresses that this is only a temporary measure and does not address the root cause, emphasizing the need for structural solutions like increasing domestic output, attracting foreign investment and supporting competitive Romanian companies.

➤ *Public administration reform:* The goal is to reduce structural spending in administration (wages

**Data spotlight: 22 – 26 September****Romanian Economy (continued)**

and positions). A 5–15% staff cut is proposed out of the 130,000 people employed in county councils and city halls. Bolojan mentioned that cuts will not be applied uniformly: efficient administrations will be spared, while oversized ones will be forced to reduce. This measure targets to save at least RON 2bn/year to cover over-contracted PNRR projects and higher costs from the Anghel Saligny program.

➤ *Social and labor market measures:* The PM announced that he aims to reduce unemployment benefits from 12 to 6 months. Moreover, he mentioned the goal is to increase the tax base and involve more citizens in the real economy, Romania lagging behind the EU average in workforce participation. To support this, Bolojan emphasized again the importance of limiting early retirement and bringing them closer to the standard retirement age.

➤ *Other economic measures:* The PM talked briefly about listing minority stakes in state-owned companies (energy and transport) to attract capital, improve transparency, strengthen corporate governance and to complete PNRR thresholds.

The announced mix of measures, policies and agreements was well received by the market and external partners, as it is ensuring that Romania's fiscal adjustment remains on track. Yet, most of the measures are not yet approved by the governing coalition and might be subject to changes or delays due to differences in visions between the constituent parties.

## **Data spotlight: 22 – 26 September**

### **European Economy**

#### ■ **The Eurozone and German PMIs rose in September**

The eurozone composite PMI rose to 51.2 in September from 51 in the previous month, as expected by UniCredit and slightly above market expectations [Consensus: 51.1]. This was the largest expansion in the eurozone's private economic activity in 16 months. The growth was due to the services sector (51.4 vs 50.5 in August), its highest value since the beginning of the year and counterbalancing the unexpected drop for manufactures (49.5 vs 50.7). The constant demand for new business made companies maintain their headcounts although business sentiment fell to a four-month low. The eurozone manufacturing PMI dropped to 49.5 in September from 50.7 in August, well below our and market expectations [UniCredit: 51.1; consensus: 50.8], being explained by the higher drop in new orders since February, a slowdown in output growth and a declining employment. Input costs decreased for the first time in three months along with a further decrease in output charges. The eurozone services PMI rose to 51.4 in September (up from 50.5 in August), the highest level this year, due to a modest improvement in new orders and growing employment. Inflationary pressures eased slightly. Business confidence remained steady compared to the previous month with companies keeping a positive outlook for the months ahead despite weaker external demand.

The German composite PMI unexpectedly jumped to 52.4 in September 2025 (from 50.5 in August), the highest since May 2024, due to a recover in services while manufacturing continued to decrease. The manufacturing PMI dropped to 48.5 in September 2025 (from 49.8 the previous month), as production continued to increase but at a slower pace, while new orders dropped for the first time in four months. Export sales also fell for a second consecutive month. The German employment declined further. Business expectations faded for the second month, amid slower demand and higher operating costs. The services PMI rose to 52.5 (vs 49.3 the previous month) after five months of mostly declining activity. Nevertheless, new orders continued to decrease, although at a more moderate rate, while job loss increased slightly. Input costs increased at the fastest pace since April, forcing services cost inflation further above the long-term average. Companies passed on some of these higher expenses to clients but diminished their optimism for the months ahead.

#### ■ **The GfK consumer confidence indicator in Germany inched up in October**

The GfK consumer confidence index slightly improved to -22.3 in October from a marginally revised -23.5 in the previous period, just a little below expectations [UniCredit and consensus: -22.0]. The income outlook improved significantly (15.1 vs 4.1 in September), in view of future higher earnings. Still, economic expectations declined (-1.4 vs 2.7), amid concerns over stagnant growth and

**Data spotlight: 22 – 26 September****European Economy (continued)**

willingness to buy also diminished (-11.6 vs -10.1), while the propensity to save was a bit higher (16.1 vs 15.8), reflecting signs of a softer labor market. It seems that the consumer climate is ending its downward trend for the time being but geopolitical risks, job concerns, and rising inflation fears are likely to stand in the way of a recovery for the moment.

**■ The German Ifo Business Climate index fell in September**

The Ifo business climate indicator for Germany fell to 87.7 in September from 88.9 in August, below expectations [UniCredit: 89.4, consensus 89.5], showing increased pessimism of companies. Both the expectations' component and the current conditions component also fell in September versus August (the first one to 89.7 from 91.4 , and the second to 85.7 from 86.4). It seems that Europe's largest economy is affected by the uncertainty regarding US tariff policy.



**Data spotlight: 22 – 26 September****US Economy .****■ US real GDP up in 2Q25**

The US economy increased by 3.8%yoy in 2Q25 according to the third estimate (higher than 3.3% in the second estimate), due to an increase in consumer spending and a decrease in imports. In the first quarter, real GDP decreased 0.6%yoy (revised). PCE increased in the second estimate, led by a bigger revision for services (2.6% vs 1.2%), while spending on goods remained strong (2.2% vs 2.4%). Fixed investment was also revised higher (4.4% vs 3.3% in the second estimate), including equipment (8.5% vs 7.4%), intellectual property products (15% vs 12.8%) and structures (-7.5% vs -8.9%). Government consumption dropped slightly less than anticipated (-0.1% vs -0.2%). However, the contribution from net trade was revised lower, as exports declined at a faster pace with -1.8% (vs -1.3%) and imports fell 29.3% (vs -29.8%). Also, the drag from private inventories worsened (-3.44 pp vs -3.29 pp).

## **Data spotlight: 22 – 26 September**

### **International and Romanian Markets**

#### ■ **The EUR-RON continued to trade around 5.08**

The EUR-RON was subject to mild upward pressure last week but ended Friday's trading session marginally below 5.08, close to the levels prevailing at the end of the prior week. Overall, the pair traded within the 5.0730-5.0840 interval. There was no clear driver for the upward pressure, but it could be a mix of commercial flows and some political uncertainty as the CCR ruling on the magistrates' pensions was postponed to 8 October. We expect the pair to fluctuate within the 5.05-5.10 range in the following period.

#### ■ **The ROBOR curve was relatively stable last week**

The ROBOR rates were relatively stable last week, registering small increases on the short end, but decreases on the long end. The ON ROBOR rose by 1bp to 5.75% (from 5.74%), the 1W ROBOR by 3bp to 5.78% (from 5.75%), while the 1M and 3M ROBOR decreased by 2bp each, to 6.07% and 6.52%, respectively.

#### ■ **MinFin auctions**

On Monday, the Ministry of Finance held an auction for a 5.6Y T-bond, where the bids exceeded the plan, at RON 1198.3mn vs. RON 400mn, with MinFin placing RON 533.3mn. The average accepted yield was 7.40% (max 7.41%), lower by 8bp vs. the previous reopening one month before.

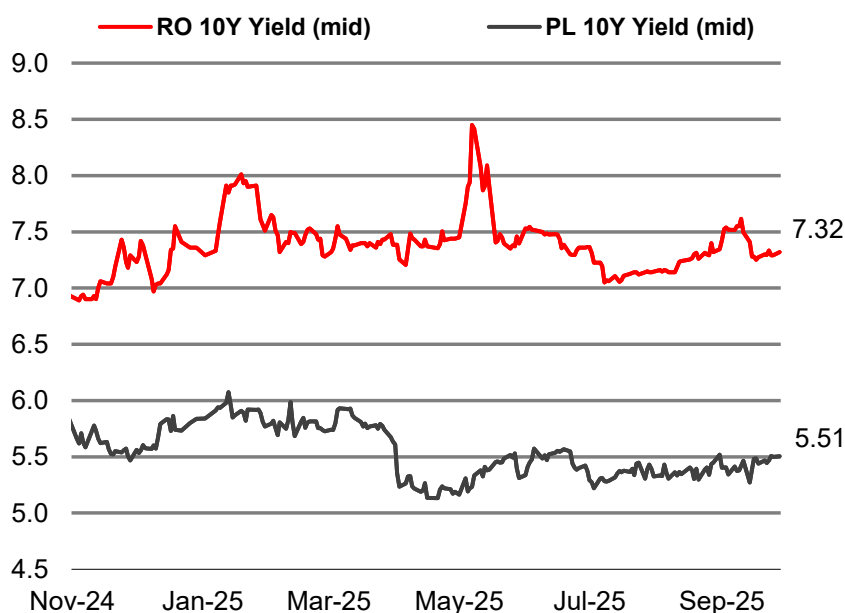
On Thursday, the Ministry of Finance held auctions for two T-bonds, with maturities of 9.6Y and 3.1Y. For the 9.6Y T-bond the bids exceeded the planned amount by a large margin, at RON 2212.8mn vs. RON 400mn, with MinFin placing RON 841.5mn. The average accepted yield was 7.29% (max 7.29%), lower by 9bps from the previous month. For the 3.1Y T-bond the bids exceeded the planned amount, at RON 667.5mn vs. RON 400mn, with MinFin placing RON 357.5mn. The average accepted yield was 7.38% (max 7.38%), higher by 5bps from the previous month.

#### ■ **FX markets**

Last week, we saw a rebound of the USD against the EUR. Evidence that the US economy is holding up following the series of strong data released last Thursday and rising tensions between NATO and Russia are lifting the USD in a market that had probably become too bearish on the greenback. The approaching end of the month might favour more position paring if US economic data come in strong again. Looking at chart, the EUR-USD break below 1.1675-85 might spark more sales if the 1.1750-75 area is not regained quickly. However, UniCredit remains confident that buying-on-dips strategies will resume, as it has steadily happened so far this year. Meanwhile, the firmer USD is pushing USD-JPY to around 150 ahead of the LDP leadership vote on 4 October, which will also determine the new Japanese prime minister. GBP-USD is back around 1.33, and, notably, USD-CNY has returned above 7.13, suggesting, as expected, that the recent drop of this pair is taking a break.

## Focus Ahead: 29 September – 3 October

### MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields had mixed evolutions last week, decreasing on the long end (-4bp for 5Y and 10Y) and on the short end (-6bp for 1Y), but with a jump of 16bp registered for the 3Y yields. Overall, the demand for Romanian bonds is high, supported by the good market liquidity and decreasing fiscal worries. Moreover, MinFin plans international bond sales and buybacks before year-end (aiming to smooth EUR 4.25bn in bonds maturing in 2026) and to issue yen-denominated “samurai” bonds to diversify funding sources and strengthen links with Japan’s investor base.

This week, MinFin will issue RON 400mn in 7Y T-bonds on Monday. The auctions’ calendar for October is not available yet.

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	400lei					
ROZBOC49U096	25-Sep-25	30-Oct-28	38	400lei		668	358	7.38	
RODFIUK7ZV55	25-Sep-25	25-Apr-35	117	400lei		2,213	842	7.29	
RO1JS63DR5A5	22-Sep-25	28-Apr-31	68	400lei		1,198	533	7.4	
ROKHY3SK7TL5	18-Sep-25	30-Mar-26	6	400lei		1,624	824	6.69	
ROJVM8ELBDU4	15-Sep-25	25-Apr-29	44	400lei		1,624	479	7.5	
ROPG9LZUB0O2	15-Sep-25	27-Jul-33	96	400lei		1,527	598	7.5	
ROCDG04X8WJ7	11-Sep-25	26-Apr-28	32	400lei		891	400	7.6	
RO677ZOKPGQ8	11-Sep-25	30-Jul-40	181	300lei		630	300	7.67	
ROWLVEJ2A207	8-Sep-25	30-Oct-33	99	400lei		455	372	7.56	
ROYNCLHRHV6	8-Sep-25	29-Jul-30	60	500lei		428	378	7.57	
ROTM7EDD92S2	4-Sep-25	31-Jul-34	108	400lei		629	400	7.59	
ROFGC5HOK854	4-Sep-25	31-Aug-26	12	500lei		905	618	6.96	
RO45DLJ4EE76	1-Sep-25	28-Apr-27	20	400lei		937	648	7.26	
ROOFOYB15203	1-Sep-25	27-Jul-31	72	500lei		447	397	7.48	



## Focus Ahead: 15 – 19 September

## Data Calendar – September 2025

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
30.09.2025	GE	Retail Sales	Aug		0.6	-1.5
	GE	Inflation Rate prel (% yoy)	Sept	2.3		2.2
	US	JOLTs Job Openings	Aug	7200		7181
01.10.2025	EMU	Inflation Rate prel (% yoy)	Sept	2.3	2,3	2.2
	US	ISM manufacturing PMI	Sept	49.5	49.2	48.7
	RO	International Reserves (EUR mn)	Sept	75.0		74.9
02.10.2025	RO	PPI(% mom)	Aug	3.5		2.7
	RO	Unemployment Rate	Aug	5.8		5.8
03.10.2025	EMU	PPI(% mom)	Aug	0.4		0.4
	US	Non-farm Payrolls (change thousands mom)	Sept	70	39	22
	US	Unemployment Rate (%)	Sept	4.3	4.3	4.3
	US	Average Hourly Earnings (% mom)	Sept	0.3	0.3	0.3
	US	ISM services PMI	Sept	52.5	52.0	52.0

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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