

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



ILO unemployment unchanged at 5.9% in September

3 November, 2025

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Weekly briefing

In the US, the Fed cut its target range for the federal funds rate by another 25bp, as widely expected. By a 10-to-2 vote, the FOMC lowered its benchmark overnight borrowing rate to a range of 3.75%-4%. At their meeting on 30 October in South Korea, US President Trump and Chinese leader Xi outlined a one-year framework which could be converted into a broader trade deal. According to Trump, the US will halve the fentanyl-related tariff on Chinese goods from 20% to 10%. Trump further claimed that Beijing pledged to stem the export of chemical ingredients used to manufacture fentanyl and that China agreed to postpone, for one year, export controls of rare-earth metals.

In the eurozone, the ECB meeting on 30 October was uneventful as the Governing Council (GC) remains in wait-and-see mode and ECB President Lagarde refrained from sending any meaningful policy signals. The decision to leave policy rates unchanged was unanimous and reflects the fact that incoming data have broadly confirmed the central bank's baseline scenario for the inflation outlook. Therefore, monetary policy remains "in a good place". The Eurostat flash estimate for 3Q 2025 signals a modest but steady expansion across the European Union, with GDP rising by 0.2%qoq in the euro area, more than anticipated [UniCredit and consensus: +0.1%] and 0.3%qoq in the EU. **Germany's seasonally adjusted unemployment rate remained unchanged at 6.3% in October 2025**, in line with UniCredit and market expectations. **The GfK Consumer confidence dropped to -24.1 in November 2025**, down from a revised -22.5 in the previous period and missing expectations. **The Ifo business climate indicator for Germany increased to 88.4 in October** from 87.7 in the previous month, above expectations [UniCredit: 88.2, consensus 88]. **The annual inflation in the eurozone (flash estimate) decreased slightly to 2.1% in October** from 2.2% in September, almost in line with expectations [UniCredit: 2.0; Consensus: 2.1]. On a monthly basis, the CPI increased 0.2%mom in October (vs. 0.1% in September).

In Romania, the unemployment rate was unchanged at 5.9% in September, the same as in August 2025 and in line with our expectations. **The BCR Romania Manufacturing PMI index fell to 47.6 in October**, down from 49.8 in September, marking a sharp deterioration and breaking a two-month streak of improvement. Firms reported losing sales in external markets due to low price competitiveness, a result of higher energy costs, rapid wage increases, elevated financing costs, and currency appreciation.

This week, the external calendar includes **US ISM manufacturing PMI** (Monday), **US JOLTs Job Openings** (Tuesday), **German factory orders**, **eurozone PPI** and **US ISM non-manufacturing PMI** (Wednesday), **German industrial production** and **eurozone retail sales** (Thursday), and **US Michigan Consumer Sentiment**, **non-farm payrolls**, **unemployment rate**, and **average hourly earnings** (Friday). The Romanian calendar includes **international reserves** (Monday), **PPI** (Tuesday) and **retail sales** (Thursday).

Data spotlight: 27 – 31 October

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1516	-0.19%	-1.81%
EURCHF	0.93	0.18%	-0.53%
USDJPY	154.19	0.06%	4.83%
GBPUSD	1.3130	-0.31%	-2.58%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2520	-0.13%	-0.22%
EURHUF	387.00	-0.26%	-0.48%
EURCZK	24.34	-0.12%	0.35%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
3-Nov	5.0851	4.3947	1.3537	0.5655

CURRENCIES - RON

	EURRON	USD RON
3-Nov	5.086	4.417
31-Oct	5.086	4.408
30-Oct	5.085	4.397

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
3-Nov	6.5	6.9	6.9	6.9
31-Oct	6.4	6.8	7.0	7.0
29-Oct	6.5	6.9	7.0	7.0

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
3-Nov	5.70	5.90	6.35
31-Oct	5.80	6.30	6.38
30-Oct	5.70	5.90	6.35

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
31-Oct	1.92	2.04	2.14
30-Oct	1.91	2.05	2.13
29-Oct	1.89	2.07	2.12
USDSFOR	1M	3M	6M
31-Oct	4.20	4.30	4.34
30-Oct	4.21	4.31	4.35
29-Oct	4.20	4.31	4.35

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,840.2	0.26%	1.92%
FTSE	45,964.0	0.01%	0.07%
Hang Seng	52,411.3	2.12%	17.64%
Bucharest BET	26,158.4	0.97%	-2.60%

Romanian Economy

■ ILO unemployment unchanged at 5.9% in September

The unemployment rate was unchanged at 5.9% in September, the same as in August 2025 and in line with our expectations. In annual terms, the jobless rate increased by 0.2pp vs. September 2024. The active population decreased by 56.2k from August 2025 to 8.13 million and by 59.7k people vs. September 2024.

■ BCR Romania Manufacturing PMI declines sharply in October

The BCR Romania Manufacturing PMI index (compiled by S&P Global based on answers from 400 respondents) fell to 47.6 in October, down from 49.8 in September, marking a sharp deterioration and breaking a two-month streak of improvement. This acceleration in the downward trend underscores the challenging environment faced by manufacturers, with the headline index remaining below the 50-point threshold, signaling contraction. All components of the index contributed negatively this month, except for suppliers' delivery times, which provided a slight cushion. The strongest negative influence came from new orders and output, both of which declined significantly. The sharp drop in new orders is particularly concerning, as the sub-index had crossed the 50.0 mark in September for the first time in 15 months. Surveyed firms attributed this reversal to rising prices and subdued customer budgets, while new export orders mirrored the decline, pointing to persistent weakness in external demand.

Data spotlight: 27 – 31 October**Romania Economy (continued)**

The Output Index showed an accelerating rate of decline, extending a downward trend that has lasted nearly one-and-a-half years. Firms reported losing sales in external markets due to low price competitiveness, a result of higher energy costs, rapid wage increases (including minimum wage hikes), elevated financing costs, and currency appreciation (all weighing on profit margins). The degree of optimism in business expectations fell to its lowest point since data collection began, as companies expressed concerns about eroded purchasing power from high inflation and slower nominal wage growth.

The Employment Index also weakened, reflecting lower order volumes and subdued production. Stock management and purchasing behavior were adjusted accordingly, with firms reducing input buying and managing inventories cautiously.

On the pricing front, both input and output price growth rates decelerated in October, offering a modest positive signal. However, respondents noted that higher energy prices and lingering effects of indirect tax hikes continued to exert upward pressure on costs. These inflationary effects are expected to be transitory, suggesting a potential easing of price growth in the coming months.

External conditions remain critical for Romania's manufacturing outlook. While the HCOB Flash Germany Manufacturing PMI inched up in October, it stayed in contractionary territory, signaling persistent challenges for Romania's largest trading partner. Official data from the National Institute of Statistics (NIS) reinforces the weak trend: manufacturing output was down 0.9%yoy after eight months.

Looking ahead, Romania's manufacturing sector is likely to post its third consecutive year of contraction in 2025, with recovery prospects hinging on external demand and structural improvements in the value chain. Fiscal stimulus in Germany and EU security investments may provide some support. On this note, we believe that industrial production has bottomed out in 2025 with 2026 perspectives being more positive for Romania and the CEE, in the backdrop of lower tariff related uncertainty.

Data spotlight: 27 – 31 October

European Economy

■ **The ECB kept the key rate unchanged in October as downside risks to growth ease**

The ECB meeting on 30 October was uneventful as the Governing Council (GC) remains in wait-and-see mode and ECB President Lagarde refrained from sending any meaningful policy signals. The decision to leave policy rates unchanged was unanimous and reflects the fact that incoming data have broadly confirmed the central bank's baseline scenario for the inflation outlook. Therefore, monetary policy remains "in a good place".

The statement and the tone of the press conference were very similar to those of the September meeting. The only change worth noting was a slightly more positive assessment of the risks that surround the growth outlook. In the new wording, the ECB notes that the EU-US trade deal reached over the summer, the ceasefire in the Middle East and recent progress in US-China trade negotiations "have mitigated some of the downside risks to economic growth". In our understanding, this represents a further, small improvement in the assessment compared to September, which flags increased confidence within the GC about the resilience of the domestic drivers of growth while the global environment remains a drag on manufacturing activity. The GDP report for 3Q25 showing a 0.2% qoq expansion (slightly better than generally expected) likely added to such confidence.

Ms. Lagarde mentioned a few factors that contribute to the resilience of domestic demand, notably a labour market that remains in good shape, high household savings, increased public spending in infrastructure and defence and past interest rate cuts. Nothing new here. Interestingly, she also noted that digital services represent the main source of growth in the services sector as firms modernize their IT infrastructure and integrate artificial intelligence in their operations. This might contribute to increasing the confidence of the GC about the sustainability of resilience of investment spending.

Given the lack of major news and Ms. Lagarde's constructive tone, UniCredit confirms its monetary policy forecast and expects the ECB to keep interest rates unchanged for the foreseeable future. Risks are still tilted towards a final rate cut over the next couple of quarters given that inflation is likely to undershoot 2% in both 2026 and 2027 while the German fiscal bazooka will probably kick in only gradually from next year.

■ **Eurozone GDP increased by 0.2%qoq in 3Q25**

The Eurostat flash estimate for 3Q 2025 signals a modest but steady expansion across the European Union, with GDP rising by 0.2%qoq in the euro area, more than anticipated [UniCredit and consensus: +0.1%] and 0.3%qoq in the EU. This marks a continuation of the subdued recovery trend observed in recent quarters, reflecting resilience amid persistent global uncertainties and tightening financial conditions.

On a year-over-year basis, the euro area economy expanded by 1.3%yoy, while the broader EU posted a 1.5%yoy increase. These figures suggest that domestic demand and labor market stability are providing a buffer against external headwinds, including geopolitical tensions and slower global trade.

Data spotlight: 27 – 31 October

European Economy (continued)

Country-level performance reveals a heterogeneous growth landscape: Sweden (+1.1%), Portugal (+0.8%), and Czechia (+0.7%) led the quarterly growth, likely driven by strong private consumption and recovering industrial output. Conversely, Lithuania (-0.2%), Ireland (-0.1%), and Finland (-0.1%) registered contractions, potentially reflecting sector-specific challenges or fiscal tightening. Germany's economy stagnated.

The data underscores a cautious optimism for the EU economy. While growth remains positive, it is uneven and vulnerable to external shocks. The ECB's monetary stance, fiscal policy coordination, and structural reforms will be pivotal in sustaining momentum into 2026.

■ **Germany unemployment rate unchanged at 6.3% in October**

Germany's seasonally adjusted unemployment rate remained unchanged at 6.3% in October 2025, in line with UniCredit and market expectations, reflecting ongoing difficulties in the labor market. The number of unemployed fell by 1,000 to 2.97 million, compared with market expectations of an 8,000 increase.

■ **The GfK consumer confidence indicator in Germany fell in November**

The GfK Consumer confidence dropped to -24.1 in November 2025, down from a revised -22.5 in the previous period and missing expectations [UniCredit: -21.0, consensus: -21.8]. This was the lowest value since April, being affected by a significant decrease in income expectations, renewed concerns on inflation and job security and ongoing geopolitical tensions. In contrast, economic expectations increased for the first time in four months (0.8 vs. -1.4), the willingness to buy improved (-9.3 vs. -11.6) but the willingness to save decreased slightly.

■ **The German Ifo Business Climate index increased in October**

The Ifo business climate indicator for Germany increased to 88.4 in October from 87.7 in the previous month, above expectations [UniCredit: 88.2, consensus 88]. The expectations index rose to 91.6 from 89.7 in September, above forecasts [UniCredit 90.5; consensus: 90.0], while the current conditions fell to 85.3 from 85.7, below expectations [UniCredit and consensus 86.0]. The index for manufacturing rose, expectations improved, but companies remained less satisfied with their current business situation. In the service sector the climate improved considerably, as the current situation was revised slightly upward. In retail, business confidence improved as expectations became less pessimistic, though current conditions were assessed worse. In construction the index inched down although the current situation was assessed as better, but expectations were more pessimistic. Ifo President Clemens Fuest said that "companies remain hopeful that the economy will pick up in the coming year. However, the current business situation was assessed as slightly worse".

■ **Eurozone headline inflation down to 2.1% in October**

The annual inflation in the eurozone (flash estimate) decreased slightly to 2.1% in October from 2.2% in September, almost in line with expectations [UniCredit: 2.0; Consensus: 2.1]. Looking at the main

Data spotlight: 27 – 31 October**European Economy (continued)**

components, services have the highest annual rate in October (3.4% vs. 3.2% in September), followed by food, alcohol & tobacco (2.5% vs. 3.0% in September), non-energy industrial goods (0.6% vs. 0.8% in September) and energy (-1.0% vs. -0.4% in September). Core inflation (excl. volatile food, energy, alcohol and tobacco) remained unchanged at 2.4%yoy, the same as in September, a little higher than estimated [UniCredit and consensus: 2.3%]. Among eurozone countries, decreases were seen for Germany (2.3% from 2.4% previously), France (0.9% from 1.1%) and Italy (1.3% from 1.8%), while Spain registered an increase (3.2% from 3.0% previously). On a monthly basis, the CPI increased 0.2%mom in October (vs. 0.1% in September). UniCredit expects headline inflation to remain broadly stable at around 2% until year-end, followed by a stabilization below this threshold throughout 2026.

Data spotlight: 27 – 31 October

US Economy

■ **Fed cut key rates at its October meeting, but pushed back against a December cut**

Last Wednesday, the Fed cut its target range for the federal funds rate by another 25bp, as widely expected. By a 10-to-2 vote, the FOMC lowered its benchmark overnight borrowing rate to a range of 3.75%-4%. Governor Miran repeated his dissent in favour of a 50bp cut, while Kansas City Fed President Schmid dissented in favour of no change in rates.

The overall flavour of the meeting was notably hawkish, in five main respects:

- First, Chair Powell said a rate cut in December is “far from” a foregone conclusion, that there were “strongly differing views [on the FOMC rate-setting committee] about how to proceed”, and that for “some” participants (a “growing chorus”) there was a sense of “let’s pause” after this rate cut to see whether there “really are downside risks to the labour market” or whether “the stronger growth that we’re seeing is real”.
- Second, while Mr. Powell continued to point to downside risks to the labour market as the motivation for October’s rate cut, he said the “logic going forward is a different thing”, which seems to suggest that the Fed feels it has taken out enough “insurance” following the cumulative 50bp of cuts over the last two meetings.
- Third, while Mr. Powell’s intervention could be seen as an attempt to bring Fed officials some optionality for the 9-10 December meeting (given six weeks to go and that the market was almost fully pricing a December cut leading into yesterday’s meeting), importantly, Mr Powell said that the absence of official data (due to the ongoing government shutdown) could itself be a reason to pause rate cuts.
- Fourth, although Mr. Powell said the stance of monetary policy was still “moderately restrictive”, he noted that the fed funds rate is now in the 3-4% range where many officials estimate the longer run neutral rate to be, given the large uncertainty around these estimates.
- Fifth, Chair Powell said available data on the labour market, including state level jobless claims and Indeed job postings, were comforting and that based on limited data the labour market was “kind of stable”. He added that he doesn’t see significant deterioration anywhere in the economy. The post-meeting statement said economic activity “has been expanding at a moderate pace”. There was no new Summary of Economic Projections, which will come at the December meeting.

Also, the Fed announced an end to the reduction in the central bank’s balance sheet (also known as quantitative tightening, QT), effective 1 December. From 1 December, the Fed will roll over all principal payments from maturing Treasury securities and will reinvest all principal payments from maturing agency and mortgage-backed securities into Treasury bills. Since the runoff of Treasuries was already capped at a low USD 5bn per month, UniCredit does not expect a big impact on the Treasury market from this announcement, which was already well telegraphed by Mr. Powell in a speech on 14 October. Over the past few weeks there had been increasing signs that central bank reserves were approaching

Data spotlight: 27 – 31 October

US Economy (continued)

“ample” levels from “abundant” levels, which is the point at which the Fed previously said it would stop QT.

Financial markets reacted accordingly to Mr. Powell’s hawkish tone, with both the 2-year Treasury yield and USD rising, the market-implied probability of a rate cut in December falling to around 60-70% from more than 90% prior to the meeting, and equity prices moving slightly lower.

UniCredit’s base case remains that the Fed will pause now until mid-2026 with just one rate cut next year, less than markets expect. The forecast shows inflation to move higher, hiring to pick up somewhat, and economic activity to be solid, supported by a reduction in policy uncertainty and fiscal support from the One Big Beautiful Bill Act. Political pressure on the Fed will likely remain intense, but it is assumed legal challenges etc. will mean President Trump is unable to decisively influence monetary policy, either through changes in personnel or by other means.

■ **US and China agree on a partial trade deal**

At their meeting on 30 October in South Korea, US President Donald Trump and Chinese leader Xi Jinping outlined a one-year framework that could be converted into a broader and final trade deal. Until written terms are published, this is a tentative truce rather than lasting peace. President Trump said that the US will halve the fentanyl-related tariff on Chinese goods from 20% to 10%. In return, Beijing will step up curbs on fentanyl precursor chemicals, defer, for one year, the newly announced export controls on rare-earth metals, and expand agricultural purchases. In our view, the package brings some relief but not a major reset. The narrow reduction in US tariffs eases costs at the margin, while leaving overall US duties far above pre-trade-war levels. The rare-earth reprieve removes an immediate supply-chain threat for the US and other industrialised countries but is temporary and reversible. In the short run, the partial trade deal is stabilising global trade and averts further escalation. It is buying time for industrialised countries to advance non-China sourcing of critical minerals and cultivate alternative markets. In the longer term, however, the strategic rift between the US and China endures. Core frictions, such as US controls on advanced semiconductors, critical tech-restrictions and geopolitical rivalry, remain unresolved. The trajectory still points towards a structural decoupling instead of a restoration of the old order before Trump 2.0.

Data spotlight: 27 – 31 October

International and Romanian Markets

■ **The EUR-RON continued to trade slightly above 5.08 last week**

The EUR-RON was stable last week, trading in the narrow 5.0820-5.0865 range. The pair touched 5.0860 at the end of Friday's trading session vs. 5.0841 at the closing on 24 October. The pair did not benefit from the recent optimism regarding the fiscal adjustment and we believe that the pair is likely to continue 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 decreased on the long end and remained mostly stable on the short end last week. The ON ROBOR decreased by 1bp to 5.74%, the 1W ROBOR remained unchanged at 5.77%, while the 1M decreased by 6bp to 5.89% (from 5.95%) and 3M ROBOR down by 5bp to 6.35% (from 6.40%). 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 7.7Y and 3.5Y. For the 7.7Y T-bond the bids exceeded the planned amount, at RON 842.2mn vs. RON 600mn, with MinFin placing RON 600mn. The average accepted yield was 7.11% (max 7.11%), lower by 39bps from the previous month. For the 3.5Y T-bond the bids exceeded the planned amount, at RON 1245mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 7.10% (max 7.10%), lower by 40bps from the auction in September.

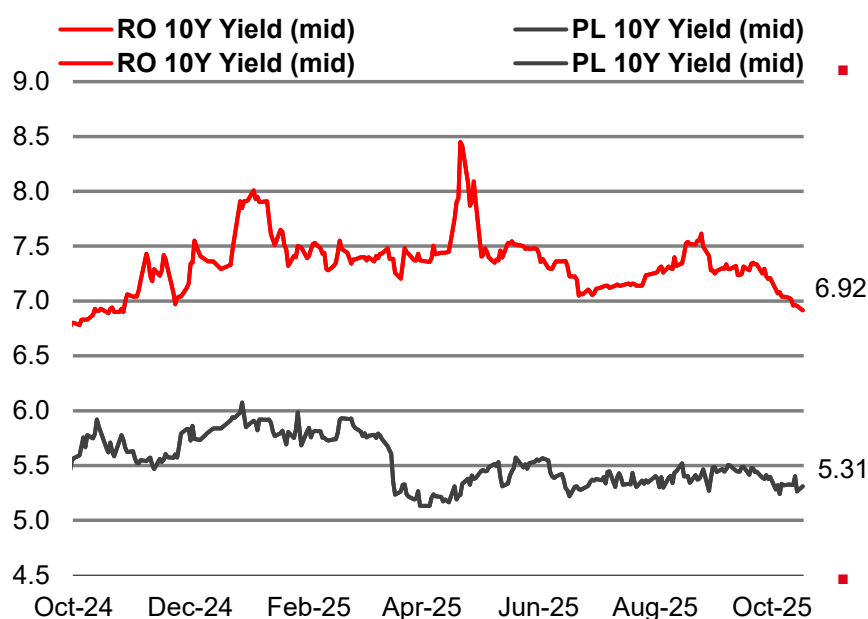
On Thursday, the Ministry of Finance held an auction for a 4.7Y T-bond, where the bids exceeded the planned amount, at RON 2216.7mn vs. RON 500mn, with MinFin placing RON 886.7mn. The average accepted yield was 6.98% (max 6.98%), lower by 59bps from the previous auction in September.

■ **FX markets**

EUR-USD decreased past 1.16 last week, showcasing the rebound of the dollar. The dollar appreciation came as a result of the newly struck preliminary agreement between the US and China, paving the way for less uncertain conditions in international markets. This movements came in contrast to previous market expectation of a consolidation of the pair above 1.16 in the backdrop of additional easing expected to be delivered in the US in the coming months, compared to the prospect of the ECB remaining on hold.

Focus Ahead: 3 – 7 November

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 13bp, the 3Y by 14bp, the 5Y by 14bp and the 10Y down by 7bp. The continued decrease in Romanian yields was likely due to optimism regarding the fiscal adjustment, considering the 0.1pp correction in the 9M25 deficit in comparison to the 9M24 level. The external trends supported the move.

The bond emission calendar for November has yet to be released.

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		2,217	887	6.98	
ROJVM8ELBDU4	27-Oct-25	25-Apr-29	43	500lei		1,245	500	7.1	
ROPG9LZUB002	27-Oct-25	27-Jul-33	94	600lei		842	600	7.11	
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	400	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: 3 – 7 November

Data Calendar – November 2025

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
03.11.2025	US	ISM manufacturing PMI	Oct	49.5	49.2	49.1
	RO	International Reserves (EUR mn)	Sep	75.5		75.8
04.11.2025	US	JOLTs Job Openings	Oct	7100		7227
	RO	PPI(% mom)	Sep	-0.7		0.6
05.11.2025	GE	Factory Orders (% mom)	Sep	1.0	1.3	-0.8
	US	ISM non-manufacturing PMI	Oct	52.0	51.0	50.0
	EMU	PPI(% mom)	Sep		-0.1	-0.3
06.11.2025	GE	Industrial Production (% mom)	Sep	3.0	3.1	-4.3
	RO	Retail sales (% yoy s.a.)	Sep	-2.1		-2.1
	EMU	Retail sales (% yoy s.a.)	Sep		1.0	1.0
07.11.2025	US	Michigan Consumer Sentiment Prel	Nov		54.0	53.6
	US	Non-farm Payrolls (change thousands mom)	Oct	60.0		22.0
	US	Unemployment Rate (%)	Oct	4.3		4.3
	US	Average Hourly Earnings (% mom)	Oct	0.3		0.3

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	376.2	395.7
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	19,761	20,820
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.8	0.6	1.5
Private Consumption	7.0	5.1	3.0	6.0	1.4	1.7
Fixed Investment	4.0	5.4	14.5	-3.3	2.5	3.4
Public Consumption	-0.6	-1.4	6.3	0.7	-1.8	-0.8
Exports	12.6	9.3	-0.8	-3.1	2.8	4.3
Imports	14.6	9.3	-1.1	3.8	4.7	4.4
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1828	1902
Real wage, change (%)	2.0	-2.2	3.6	9.4	0.8	-1.8
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	-8.4	-6.4
Primary balance	-5.6	-4.3	-4.7	-7.2	-5.7	-3.7
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	-32.9	-32.9
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.4	-8.8	-8.3
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.7	-5.4	-4.7
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.7	1.9
Gross foreign debt (% of GDP)	58.8	54.6	56.4	57.5	57.6	59.4
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	66.0	64.8
Months of imports, goods & services	4.3	4.0	5.1	5.1	5.0	4.7
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	7.3	7.3
CPI (eop)	8.2	16.4	6.6	5.1	9.6	4.5
Central bank target	2.50	2.50	2.50	3.50	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	6.52	5.13
USDRON (eop)	4.37	4.63	4.50	4.78	4.23	4.19
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.44	4.21
EURRON (pavg)	4.92	4.93	4.95	4.97	5.04	5.10

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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