

## Macroeconomic and Strategic Analysis

UniCredit Weekly Report



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## Romanian first fiscal package under spotlight

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## *Weekly briefing*

In **US**, the employment report for June beat expectations, **with the non-farm payrolls adding 147K new jobs** [UniCredit: 120k; Consensus: 110k], after the upwardly revised 144K in May. **The US unemployment rate edged down to 4.1% in June. The average hourly earnings rose by 0.2%mom in June to \$36.30**, following a +0.4% mom increase in May. **The US ISM Manufacturing index increased slightly to 49 in June** from 48.5 in May. **The number of job openings rose by 374k to 7.769 million in May**, from 7.391 million in April, surprising expectations. **The ISM Non-Manufacturing (services) index rose to 50.8 in June**, from 49.9 in May

**The eurozone annual inflation** (flash estimate) **rose marginally to 2% in June**. This is up from May's low of 1.9% but is still in line with the European Central Bank's 2.0% objective. **The German annual inflation tempered at 2.0% in June**, surprising positively expectations [UniCredit: 2.2; Consensus: 2.1]. **Germany's retail sales decelerated their growth to 1.6%yoy in May**, after an upwardly revised 2.9%yoy in April. **Factory orders in Germany fell by 1.4%mom in May**, exceeding expectations [UniCredit and consensus: -0.5%], after an upwardly revised +1.6%mom in April. **In annual terms, eurozone industrial producer prices tempered their growth to +0.3%yoy in May**, down from 0.7%yoy in April.

In **Romania**, the **Romanian Prime Minister announced the first package of fiscal consolidation measures**, to be implemented in two steps, **as of August 2025 and January 2026, respectively. The impact estimated by the government** in the published draft law is **0.6pp of GDP in 2025**, based mostly on revenue generation, and **3.75pp of GDP in 2026**, based to a larger extent on cost cutting. **International reserves** (incl gold) **were EUR 67.6bn at the end of June** vs. EUR 65.4bn at the end of May. **Romanian producer prices decreased by -0.2%mom**, mainly driven by the prices on the internal market (-0.6%mom), while on the external market they increased (+1%mom). **The unemployment rate increased to 5.8% in May**, from 5.7% in the previous month.

This week's calendar is lighter, with **the German industrial production for May** and **eurozone retail sales** (Monday), the **US FOMC minutes** (Wednesday), the **German final inflation rate for June** (Friday). In **Romania**, the calendar includes the **May retail sales** (Monday), **NBR interest rate decision** (Tuesday), **Trade balance** and the **final GDP growth estimate** for Q1 (Thursday) and **inflation rate** (Friday).

## Data spotlight: 30 June – 04 July

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1727	-0.44%	2.67%
EURCHF	0.93	0.12%	0.00%
USDJPY	145.50	0.70%	1.99%
GBPUSD	1.3605	-0.34%	0.36%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2475	0.17%	-0.72%
EURHUF	399.50	0.30%	-0.92%
EURCZK	24.61	-0.05%	-0.85%

### CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
7-Jul	5.0645	4.3179	1.2938	0.5501

### CURRENCIES - RON

	EURRON	USD RON
7-Jul	5.066	4.320
4-Jul	5.057	4.296
3-Jul	5.059	4.302

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
7-Jul	6.9	7.2	7.3	7.2
4-Jul	6.9	7.2	7.4	7.2
2-Jul	7.0	7.2	7.5	7.4

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
7-Jul	5.86	6.61	6.96
4-Jul	6.05	6.75	7.05
3-Jul	6.45	6.80	7.07

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
4-Jul	1.87	1.98	2.03
3-Jul	1.87	1.94	2.03
2-Jul	1.89	1.96	2.03
USDSFOR	1M	3M	6M
4-Jul	-	-	-
3-Jul	4.33	4.34	4.37
2-Jul	4.33	4.34	4.37

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,279.4	0.83%	5.79%
FTSE	8,834.0	0.13%	-0.04%
Hang Seng	23,887.8	-0.12%	-0.08%
Bucharest BET	18,572.4	-0.22%	-1.28%

## Romanian Economy

### ■ Fiscal measures plan

The Romanian Prime Minister, Ilie Bolojan, announced Last Wednesday the draft of the first package of fiscal consolidation measures, to be implemented in two steps, as of August 2025 and January 2026, respectively. The impact estimated by the government in the published draft law is 0.6pp of GDP in 2025, based mostly on revenue generation, and 3.75pp of GDP in 2026, based to a larger extent on cost cutting. There were consultations with the private sector last week. Today, the Government will assume responsibility for the fiscal measures before the Parliament, aiming to have the fiscal package ready by 8 July, to be able to discuss it at the ECOFIN meeting.

The first revenue-boosting measures consist of:

- VAT hikes as follows: general VAT rate up by 2pp to 21%; the VAT rate for food, medicine, water, pesticides up by 2pp to 11%; the VAT rate for books, culture, energy, firewood up by 6pp to 11%; accommodation, restaurant and catering services up by 2pp to 11%, but in case revenue collection will not improve by October, the VAT applied to the sector might be increased to 21% at year-end; the remaining reduced VAT rates up to 21%.
- 10% increase in excise taxes for energy products and electricity, alcohol, processed tobacco, products with high sugar content;

## **Data spotlight: 30 June – 04 July**

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

- 10% social health insurance contribution (CASS) paid for pensions over RON 3,000 (EUR 593), increasing the number of taxpayers from 6 to 8 million;
- 4% turnover tax for the banking sector, up from 2% currently;
- Additional tax on gambling.

Cost cuts include the elimination of some bonuses for public sector employees, spending cuts in education (fewer scholarships, increased teaching hours), lower payment for sick leave, more efficient local public authorities, reform of state-owned companies and self-financed public institutions, cuts to public investment by switching from PNRR loans to grants, restructuring of national investment programs.

The measures to be implemented as of 2026 are: dividend income tax of 16% (up from the current 10%), higher property tax based on market value, environmental taxation for transports, an almost doubling of the current national road tax, royalties and monetization of state assets, freezing public salaries and social benefits, reorganization of ministries and decentralized services, reduced threshold for holiday vouchers for public sector employees.

Our main highlights are:

- The burden of fiscal adjustment is spread across sectors, and we believe that the proposed measures will not be recessionary, although they are likely to temper consumption and investment. At the same time, if it was determined that VAT and excise hikes cannot be avoided, they should be implemented as soon as possible, considering their impact on inflation. We were already forecasting annual inflation above 5% at the end of 2025 and the recently announced fiscal package could add 3pp to annual inflation for twelve months, pushing the headline figure close to 8% by year-end. Yet, inflation could return below the 3.5% upper bound of the target range by the end of 2026 in case of no additional VAT hikes or supply-side shocks.
- Given that several sectors are targeted, there is widespread discontent with the announced measures, with several affected categories already protesting or threatening with protests or strikes.

Although the 7% of GDP deficit target for 2025 will not be met and a deficit level above 8.0% of GDP seems more likely, we believe that the announced fiscal measures are enough to avoid a downgrade and to maintain access to EU funds.

A tighter fiscal policy tempers both consumption and private investment and we currently estimate

## **Data spotlight: 30 June – 04 July**

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

an economic growth of only 1% in 2025 and 1.8% in 2025, one of the lowest paces in the CEE region. Yet, public sector reforms and correction of imbalances could set the stage for stronger growth from 2027 onwards.

Considering the persistent fiscal uncertainty and the overshooting inflation, we see a high probability that key rate cuts will be postponed to 2026, unless the economy begins to significantly underperform.

#### ■ **Romanian foreign reserves increased in June**

Foreign exchange reserves increased by EUR 2.6bn at the end of June vs. May, to EUR 58.3bn. The monthly inflows amounted to EUR 6.1bn (supported by changes in credit institutions' foreign currency-denominated required reserves with the NBR; inflows into the Ministry of Finance's accounts, including the tranche of the loan granted by the European Commission under the National Recovery and Resilience Plan – NRRP – in amount of approximately EUR 1.280bn; inflows into the European Commission's account and other), while the outflows amounted to EUR 3.5bn (representing changes in credit institutions' foreign currency-denominated required reserves with the NBR; interest payments and principal repayments on foreign currency public debt and other). The stock of gold was unchanged at 103.6 tones, while its value decreased to EUR 9.3bn. International reserves (incl gold) were EUR 67.6bn at the end of June vs. EUR 65.4bn at the end of May.

#### ■ **Romanian producer prices decreased in May**

Romanian producer prices decreased in May (-0.2%mom), mainly driven by the prices on the internal market (-0.6%mom), while on the external market prices increased (+1%mom). The biggest decreases were recorded for mining and quarrying (-3%mom), driven by a drop in extraction of crude petroleum and natural gas (-6.3%mom). The prices for electricity, gas, steam and air conditioning supply decreased by 2.1%mom, followed by the manufacture of tobacco products (-1.1%mom) and manufacture of chemicals and chemical products (-0.4%mom). The largest increase was recorded for mining of coal and lignite (+10.5%mom). The decrease in the overall producer prices is not surprising, considering that the oil price has been decreasing since February, with -6.2%mom in May (to an average USD 64.7/bbl), while the RON lost 1.2% against the dollar, taking the total decrease when expressed in RON to -5.1%mom. The annual dynamic remained in positive territory but tempered significantly from April, to +0.9%yoy in May from +1.7%yoy. Some mild upward pressure could be visible in June, considering that the oil price increased by 12.6%mom due to the Iran-Israel war, in spite of a weaker dollar (by 2.5%mom).

***Data spotlight: 30 June – 04 July*****Romanian Economy (continued)****■ ILO unemployment was mildly up in May 2025**

The unemployment rate increased to 5.8% in May, from 5.7% in the previous month. In annual terms (vs. May 2024), the jobless rate increased by 0.5pp. The active population declined by 88k in comparison to April 2025 to around 8.1 million, while it declined by 210k people vs. May 2024.

## **Data spotlight: 30 June – 04 July**

### **European Economy**

#### ■ **German retail sales decelerated in May**

Germany's retail sales decelerated their growth to 1.6%yoy in May, after an upwardly revised 2.9%yoy in April. The increase was driven by gains in both the food (0.5%yoy) and non-food sectors (2%yoy) with online sales increasing 9.3%yoy. On a monthly basis, they declined by 1.6%mom, after a downwardly revised -0.6%mom in April, due to both the non-food (-2.2%mom) and the food sales (-1.3%mom).

#### ■ **German headline inflation eased in June**

The German annual inflation tempered to 2.0% in June, a positive surprise [UniCredit: 2.2; Consensus: 2.1]. This is the lowest level since October 2024 and brings inflation back in line with the European Central Bank's target. Services' prices tempered their rise (3.3%yoy vs. 3.4%yoy in May), while goods inflation dropped to 0.8%yoy (from 0.9%yoy). On a monthly basis, CPI was flat in June, after +0.1%mom in May. Core inflation (excl. food and energy) tempered to 2.7%yoy in June.

#### ■ **Eurozone headline inflation increased slightly in June**

The annual inflation in the eurozone (flash estimate) rose marginally to 2% in June, in line expectations [UniCredit: 2.0; Consensus: 1.9]. This is up from May's low of 1.9% but it is still in line with the European Central Bank's 2.0% objective. This evolution was driven by an increase in service inflation (3.3%yoy vs. 3.2%yoy in May) along with a softening decline in energy prices (-2.7%yoy vs. -3.6%yoy in May). Conversely, inflation eased for energy industrial goods (0.5%yoy vs. 0.6yoy) and for food, alcohol and tobacco (3.1%yoy vs. 3.2%yoy). Among major economies, inflation in Germany unexpectedly declined, while France and Spain saw modest increases and Italy's rate held steady. Core inflation (excl. volatile food and energy) remained unchanged at 2.3%yoy from last month [UniCredit: 2.4; Consensus: 2.3]. On a monthly basis, the CPI increased 0.3%mom in June. In any case, the latest data confirms a benign inflation outlook in the eurozone. UniCredit thinks that headline inflation will fluctuate around 2% for the foreseeable future, with core inflation on a gradual downward trajectory amid slowing wage growth. The ECB remains on track for a final rate cut in its easing cycle, probably in September.

#### ■ **German factory new orders fell in May**

Factory orders in Germany fell by 1.4%mom in May, a higher contraction than expected [UniCredit and consensus: -0.5%], after an upwardly revised +1.6%mom in April. Excluding large-scale tickets, demand decreased by 3.1%mom. This evolution was supported by the lower demand for computer, electronic, and optical products (-17.7%mom) after several large orders in April, along with lower demand for electrical equipment (-6.2%mom) and basic metals (-5.1mom%). On the flipside, orders rose for fabricated metal products (+18.2%mom) and other transport equipment (+6.8%mom). New orders dropped for capital goods (-4.1%mom) and for intermediate goods (-3.4%mom), while they

**Data spotlight: 30 June – 04 July****European Economy (continued)**

rose for consumer goods (+3.1%mom). Domestic orders dropped by 7.8%mom, offsetting a 2.9%mom rise in foreign orders, with eurozone demand down by 6.5%mom, while non-eurozone orders were up by 9%mom. In a three-month comparison, new orders increased by 2.1% in March-May 2025 vs. the previous three months.

**■ Eurozone industrial producer prices dropped in May**

In annual terms, industrial producer prices tempered their growth to +0.3% in May, down from 0.7%yoy in April. This deceleration was due to lower energy prices (-1.4%yoy vs. -0.5%yoy last month). Both intermediate and capital goods tempered their growth to +0.3%yoy (vs. +0.4%yoy) and +1.6%yoy (vs. +1.7%yoy), respectively. The price increase accelerated for both non-durable (+1.9% vs. +1.8%) and durable goods (+1.4%yoy vs. 0.9%yoy). On a monthly basis, the eurozone producer prices fell by 0.6%mom in May, following a decline of 2.2%mom in April.



## **Data spotlight: 30 June – 04 July**

### **US Economy**

#### ■ **US labour market increased in June**

The US employment report for June beat expectations, with the non-farm payrolls adding 147K new jobs [UniCredit: 120k; Consensus: 110k], after the upwardly revised 144K in May. The reading was also in line with the average monthly gain of 146K over the prior 12 months. The jobs rose in state government (+47k), health care (+39K), social assistance (+19K) and local government (+23K). Job losses were registers in federal government (-7K). The June report continues to depict a fundamentally resilient labor market, but there is a persistent risk of a slowdown surrounding tariffs, trade and immigration policies.

The US unemployment rate edged down to 4.1% in June, after 4.2% in May and beating expectations [UniCredit and consensus: 4.3%]. Since May 2024 the unemployment rate has hovered in the 4.0%-4.2% range, signaling labour market stability. The average hourly earnings rose by 0.2% mom in June to \$36.30, following a +0.4% mom increase in May. Over the past 12 months the average hourly earnings increased by 3.7%, after a downwardly revised 3.8% rise in May.

#### ■ **US ISM Manufacturing edged up in June**

The ISM Manufacturing index increased slightly to 49 in June from 48.5 in May. The below 50 reading pointed to a contraction trend in the manufacturing sector for the fourth consecutive month. There was a rebound in production (50.3 vs. 45.4) and an improvement in inventories (49.2 vs. 46.7). On the other hand, we saw faster contractions for new orders (46.4 vs. 47.6), employment (45 vs. 46.8) and backlog of orders (44.3 vs. 47.1). Inflationary pressures increased slightly (69.7 vs. 69.4) and tariffs-induced prices growth accelerated.

#### ■ **US job openings increased more than expected in May**

The number of job openings rose by 374k to 7.769 million in May, from 7.391 million in April, above expectations [UniCredit and consensus: 7300]. The number of job openings increased in accommodation and food services (+314K) after a big decrease in the previous month, followed by finance and insurance (+91K). On the other hand, federal government job openings declined by 39K.

#### ■ **US ISM Non-manufacturing PMI rose in June**

The ISM Non-Manufacturing (services) index rose to 50.8 in June, despite expectations for a bigger rise [UniCredit: 51.5; consensus: 50.8], from 49.9 in May. This marked a rebound of the service sector from the previous month's slide into the contraction zone. The rebound was due to a rise in business activity/production (54.2 vs. 50), new orders (51.3 vs. 46.4), inventories (52.7 vs. 49.7) and new export orders (51.1 vs. 48.5). Price pressure eased slightly (67.5 vs. 68.7). Middle East tensions were under spotlight in June, but there was no indication of supply chain disruptions. concerns about impacts related to tariffs remains the most frequent topic among survey panelists.

## **Data spotlight: 30 June – 04 July**

### **International and Romanian Markets**

#### ■ **EURRON traded with a slight downward bias last week**

The EURRON traded last week in the range of 5.0570-5.0804 with a downward bias throughout the week. Thus, the pair ended Friday's trading session at 5.07, significantly below the 5.0790 closing level of the prior week. In spite of internal and external uncertainties we continue to expect the 5.00-5.10 range to prevail.

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

The ROBOR curve decreased last week, especially for the ON ROBOR, which fell 53bp, to 6.01% (from 6.54% a week before) but is still above the level touched at the end of the previous minimum reserve requirement holding period. The 1W ROBOR decreased by 38bp to 6.18% (from 6.56%), the 1M ROBOR dropped by 17bp to 6.64% (from 6.81%), and the 3M ROBOR fell by 10 bp to 6.99%. The NBR continued the repo operations, injecting RON 1.5bn last Monday, which was the equivalent of 23% of the sum requested by the market (RON 6.5bn). The liquidity levels in the interbank market have improved and another inflow of EUR 12.1bn is expected at the end of the current month from an expiring bond, supporting some further downward shift of the ROBOR curve.

#### ■ **MinFin auctions**

Last Monday the Ministry of Finance held an auction for 2.8Y T-bonds for which the bids exceeded the plan, at RON 775.0mn vs. RON 400mn and MinFin decided to place RON 640.0mn. The average accepted yields was 7.31% (max 7.32%), lower by 15bp vs. the previous reopening one month before.

Last Thursday, the Ministry of Finance held an auctions for 9.1Y T-bonds and for 1.8Y T-bonds. For the 9.1Y maturity the bids exceeded the plan, at RON 1924.3mn vs. RON 300mn and MinFin decided to place RON 1382.9mn. The average accepted yields was 7.34% (max 7.35%), lower by 20bp vs. the previous reopening one month before. The bids for the 1.8Y T-bond scheduled for the same day covered more than the planned amount, at RON 1760.0mn vs. RON 500mn, and resulted in MinFin placing RON 1615.0mn. The average accepted yields was 7.24% (max 7.25%), lower by 9bp vs. the previous reopening two weeks before.

#### ■ **FX markets**

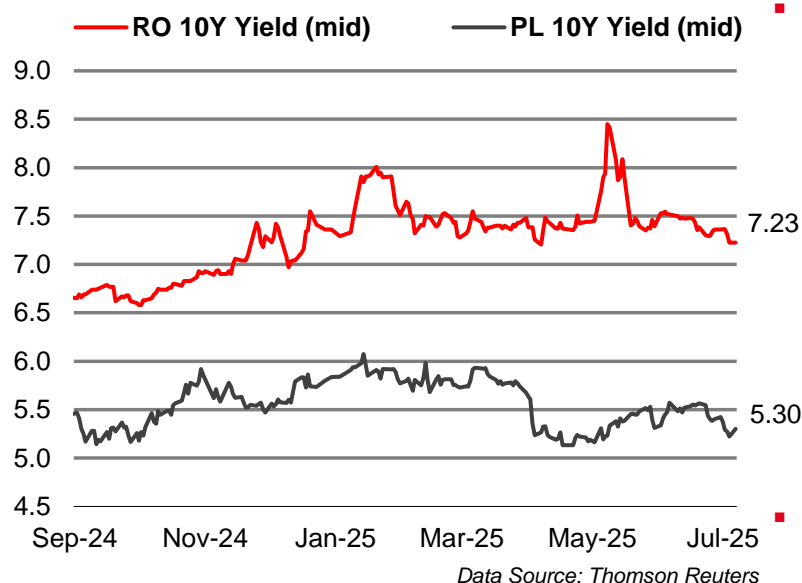
The USD has come back under pressure across the board after the recent conflict between Israel and Iran offered the US unit only limited and short-lived support, confirming its diminished appeal as a

***Data spotlight: 30 June – 04 July*****International and Romanian Markets (continued)**

favoured safe-haven currency, even when geopolitical risks suddenly and abruptly spike. Renewed pressure on the Fed from US President Donald Trump and the possibility of an early nomination of a new Fed chair who is more inclined to cut rates have weighed on the greenback as well. As a result, EUR-USD has reached new year-to-date highs of above 1.18 last week. Data show that total USD market exposure has become even shorter, while the rise of the euro this year has been largely driven by asset managers. UniCredit remains bullish toward EUR-USD ahead of a key US tariff deadline this Wednesday and still expects EURUSD to trade close to 1.20 by the end of the year.

## Focus Ahead: 7 – 11 July

### MinFin Issues



According to the fixing levels, the Romanian yields decreased slightly along the curve last week, with the 1Y dropping by 4bp, 5Y by 7bp and the 10Y by 16bp. The 3Y edged up marginally by 1bp. Yields are under mild downward pressure after the new government officially announced the first fiscal measures last week. Further decreases in yields are possible if the implementation is done quickly and smoothly.

The MinFin will issue RON 400mn in 3.8Y T-bonds on Monday and 8.2Y and 3.3Y T-bonds on Thursday.

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO52CQA3C829	31-Jul-25	29-Sep-32	87	400lei				
ROP9QVD42HO2	31-Jul-25	31-May-27	22	400lei				
RODFIUK7ZV55	28-Jul-25	25-Apr-35	119	400lei				
ROCDG04X8WJ7	28-Jul-25	26-Apr-28	33	400lei				
RO0DU3PR9NF9	24-Jul-25	24-Feb-38	153	200lei				
ROYNCLHRHV6	24-Jul-25	29-Jul-30	61	400lei				
ROO7A2H5YIN8	21-Jul-25	25-Feb-32	80	400lei				
ROOFOYB15203	17-Jul-25	27-Jul-31	73	400lei				
ROPG9LZUB002	14-Jul-25	30-Oct-28	40	400lei				
ROZBOC49U096	14-Jul-25	27-Jul-33	98	400lei				
ROJVM8ELBDU4	7-Jul-25	25-Apr-29	46	400lei				
ROTM7EDD92S2	3-Jul-25	31-Jul-34	111	300lei		1,924	1,383	7.34
RO45DLJ4EE76	3-Jul-25	28-Apr-27	22	500lei		1,760	1,615	7.24



Focus Ahead: 7 – 11 July

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
07.07.2025	RO	Retail Sales (% yoy s.a.)	May	4.8		3.1
	GE	Industrial production (% mom)	May	0.4	-0.5	-1.4
	EMU	Retail Sales (% yoy s.a.)	May		-0.8	0.1
08.07.2025	RO	NBR interest rate decision	July	6.5	6.5	6.5
09.07.2025	US	FOMC minutes				
10.07.2025	RO	Trade Balance (EUR mn)	June	-3143.8		-3141
	RO	GDP growth final	Q1	0.0		0.0
11.07.2025	GE	Inflation Rate final	June			2.1
	RO	Inflation Rate	June	5.67		5.45

Data Source: Bloomberg

## Economic Forecasts

### MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024E	2025F	2026F
GDP (EUR bn)	242.3	281.7	324.4	356.5	384.1	405.0
Population (mn)	19.2	19.0	19.1	19.1	19.0	19.0
GDP per capita (EUR)	12,601	14,790	17,024	18,711	20,188	21,321
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.9	1.9	2.6
Private Consumption	7.0	5.1	3.0	5.5	3.0	2.5
Fixed Investment	4.0	5.4	14.5	2.2	2.7	3.5
Public Consumption	-0.6	-1.4	6.3	-0.2	-0.4	-0.8
Exports	12.6	9.3	-0.8	-3.3	2.4	4.8
Imports	14.6	9.3	-1.1	3.0	2.1	4.7
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1805	1878
Real wage, change (%)	2.0	-2.2	3.6	9.4	1.2	2.5
Unemployment rate (%)	5.6	5.6	5.6	5.3	5.2	5.4
Fiscal accounts (% of GDP)						
Budget balance	-7.1	-6.4	-6.5	-8.7	-7.0	-6.4
Primary balance	-5.6	-4.3	-4.6	-6.6	-4.8	-4.0
Public debt	48.3	47.9	48.8	54.9	58.4	60.3
External accounts						
Current account balance (EUR bn)	-17.4	-26.8	-21.5	-29.4	-28.7	-28.2
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.2	-7.5	-7.0
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.6	-4.3	-3.6
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.6	1.8
Gross foreign debt (% of GDP)	58.8	54.6	56.5	57.1	56.9	58.1
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	59.8	59.1
Months of imports, goods & services	4.3	4.0	5.1	5.1	4.8	4.5
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	5.1	3.7
CPI (eop)	8.2	16.4	6.6	5.1	4.6	3.3
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	5.75	4.50
3M money market rate (Dec avg)	2.83	7.66	6.25	5.91	5.48	4.63
USDRON (eop)	4.37	4.63	4.50	4.78	4.97	4.95
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.86	4.98
EURRON (pavg)	4.92	4.93	4.95	4.97	5.01	5.12

## Legal Notices

### Glossary

A comprehensive glossary for many of the terms used in the report is available on our website:

<https://www.investmentinsights.unicredit.eu/glossary>.

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