Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The NBR kept the key rate unchanged at 6.5%

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Weekly briefing

In the US, **CPI eased for the second month in a row to 2.4%yoy in March**, well below estimates [UniCredit and consensus: 2.6%], after 2.8%yoy in February. **Core inflation eased more than expected as well, to 2.8%yoy** from 3.1%yoy in February. It is the lowest annual core inflation since March 2021. Also, the **US producer prices decreased by -0.4%mom**, after a 0.1% increase in February, marking the first decline in producer prices since October 2023. On **9 April, the US reciprocal tariffs officially came into effect on products imported from almost all countries, just to be paused the next day for 90 days, while keeping into effect the baseline 10% tariff.** However, **China is a different story, having the import tariffs increased to 145% by the US and imposing a 125% in retaliation.**

In the eurozone, **industrial production in Germany decreased 1.3%mom in February**, after the 2%mom increase in January. **The main drivers were the drop in the construction industry** (-3.2%mom), **food** (-5.3%), **and energy production** (-3.3%). The output declined in the energy-intensive industries by -0.6%mom, while electrical equipment manufacturing had a positive impact on the result rising by +3.3%mom. **Germany's annual inflation rate was 2.2% in March**, down from 2.3%, marking the slowest rate since last November.

In Romania, at its meeting on 7 April, **the NBR decided to keep the key rate at 6.50%,** as anticipated. **The credit facility rate remained unchanged at 7.50% and the deposit facility rate at 5.50%**. The NBR kept the existing levels of minimum reserves for both the RON and the FX liabilities of credit institutions.

The **retail sales slowed down significantly to 3.3%yoy in February** (s.a.) lower than our expectation, after a steep deceleration from +7.8%yoy in December and +4.0%yoy in January. The **Romanian trade deficit was EUR 2.87bn in February**, in line with our expectations [UniCredit: 2.9], **higher by 31.9%yoy** (EUR +0.7bn) as the imports rose by 6.3%yoy, while exports decreased by -0.7%yoy compared to February 2024.

The **NIS released the second estimate for Romania's GDP growth in 2024**, showing slightly lower numbers in comparison to the first estimate a month ago: **the 2024 overall increase was revised downwards to 0.8%** (vs. 0.9%previously), while the **growth in the last quarter of 2024 was revised down to 0.5%yoy** (vs. +0.7%yoy) in both gross and seasonally adjusted terms. **The annual inflation decreased slightly to 4.86% in March**, coming in line with expectations, although **core inflation accelerated to 5.25%yoy** from 5.0%yoy in February. **The average net salary increased by +0.4% in February vs. January**, to RON 5,351. The annual growth pace remained at 9.7%yoy.

This week's **external calendar** includes the **February eurozone industrial production** and **ZEW economic sentiment for Germany and eurozone** (Tuesday), the **final March eurozone inflation rate,** the **US industrial production and retail sales** (Wednesday) and **Germany's PPI** and the **ECB's interest meeting from which UniCredit is expecting further easing by 25bp** (Thursday). The local data release is **Romania's industrial production** on Tuesday.

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Data spotlight: 7 – 11 April

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1371	0.19%	4.45%
EURCHF	0.93	0.65%	-2.84%
USDJPY	143.45	-0.11%	-3.29%
GBPUSD	1.3165	0.29%	1.58%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2845	0.00%	2.28%
EURHUF	410.00	0.05%	2.76%
EURCZK	25.08	-0.14%	0.20%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
14-Apr	4.9775	4.3683	1.1851	0.5633

CURRENCIES - RON

	EURRON	USDRON
14-Apr	4.978	4.380
11-Apr	4.978	4.382
10-Apr	4.977	4.445

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
14-Apr	6.5	7.1	7.4	7.4
11-Apr	-	7.1	7.4	7.4
9-Apr	6.5	7.0	7.6	7.5

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
14-Apr	5.80	5.63	5.87
11-Apr	5.60	5.62	5.90
10-Apr	5.80	5.74	5.90

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
11-Apr	2.30	2.28	2.24
10-Apr	2.35	2.27	2.19
9-Apr	2.33	2.30	2.23
USDSFOR	1M	3M	6M
11-Apr	4.34	4.36	4.52
10-Apr	4.34	4.36	4.52
9-Apr	4.34	4.36	4.52

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,363.4	1.81%	-4.21%
FTSE	8,104.6	1.76%	-6.11%
Hang Seng	21,417.4	2.40%	-8.72%
Bucharest BET	17,122.3	0.45%	-0.86%

Romanian Economy

The NBR kept the monetary policy rate at 6.50% in April 2025

At its meeting on 7 April, the NBR decided to keep the key rate at 6.50%, as anticipated. The credit facility rate remained unchanged at 7.50% and the deposit facility rate at 5.50%. The NBR kept the existing levels of minimum reserves for both the RON and the FX liabilities of credit institutions.

NBR's decision was motivated by the annual inflation rising to 5.0% in February after going down to 4.95% in January, mainly due to the higher energy and administered prices. The adjusted CORE2 yearly inflation rate continued its decrease throughout this timeframe at a significantly quicker rate, as predicted, dropping to 5.0% in February 2025 from 5.6% in December 2024, primarily influenced by disinflationary base effects within the non-food subcomponents and the reduction in import price trends.

Economic activity saw a quicker-than-anticipated rise in 4Q 2024 quickening to 0.8% from 0.1% in 3Q24, indicating that excess aggregate demand has probably dropped at a slower rate than previously projected. Annual GDP growth tempered to 0.7% in 4Q24 from 1.2% in 3Q24. Nonetheless, the yearly growth rate of household consumption stayed strong during this timeframe, only easing a bit compared to 3Q, whereas gross fixed capital formation saw a significant decline year-on-year.

In January 2025, the trade deficit saw a faster annual increase, while the current account deficit increased at a slower pace amid the large inflows of EU funds in terms of direct payments.

The interbank rates remained steady in February and March 2025, while long-term yields

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Data spotlight: 7 – 11 April

Romanian Economy (continued)

continued their downward trend until the end of February, correcting the sharp increase seen in January. Afterwards, little changes were registered amid lower financial investor concerns about budget consolidation, while also reflecting fluctuations in global risk appetite.

The EURRON shifted in mid-1Q25 and then remained to higher readings. On the other hand, the RON strengthened significantly against USD in February-March, recovering a solid amount of the ground lost in 4Q24, in the context of the depreciation of the dollar in the international financial markets.

According to current assessments, the annual inflation rate will fluctuate further in 1H25, continuing to decline in March on a higher path than in the February 2025 medium-term forecast, before rising moderately in 2Q, relatively in line with the previous projections, under the impact of the unfavorable base effects due to energy and food price developments in the same year-earlier period.

Increased uncertainties and risks arise from the future trends of energy and food prices, also considering the regulations in this area, but also from the trade policy actions implemented by developed countries, which could affect commodity prices, along with the global prices of certain intermediate and final goods. High levels of uncertainty are linked to the future fiscal and income policies, considering, on one side, the expected effects of the corrective budgetary actions that have been executed up to now, as well as the budget performance in the first two months of the year, and on the other side, the necessity for fiscal consolidation under the excessive deficit procedure. Moreover, significant risks also arise from the external environment, given the continuation of the Russia-Ukraine war, the situation in the Middle East and, even more pressing, the trade policy of the US administration and the retaliatory measures taken by other countries. Other risks include the labour market conditions and wage dynamics, the absorption of EU funds, vital for counterbalancing the contractionary impact of geopolitical conflicts and of the budget consolidation.

We expect the NBR to stay on hold in 1H25 and to cut in 2H25. Yet, if the risk premiums rise or inflation will be higher, the space for key rate cuts will narrow, with risks that the NBR will only be able to deliver one or no key rate cuts. The next monetary policy meeting is scheduled for 14 May.

- **Romanian retail sales decreased in February**

The annual growth of retail sales slowed down significantly to 3.3% in February (seasonally adjusted data – s.a.) lower than our expectation [UniCredit: 3.9], after a steep deceleration from+7.8%yoy in December and +4%yoy in January. On a monthly basis, they decreased by -1.0% s.a. (vs. +0.9%mom in January). The sales decreased for all categories: automotive fuels in specialized stores (-0.6%mom), food, beverages and tobacco (-1.9%mom), and non-food products (-0.1%mom).

On a yearly basis, retail sales increased by 1.1% on gross data (decelerating from 4.5%yoy last month). Although consumer optimism is still moderate, we believe that the more tempered real wage growth anticipated for 2025 coupled with the fiscal and external uncertainties is likely to lead to a slowdown in retail sales over the course of 2025, after a strong +8.6%yoy in 2024 overall.

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Data spotlight: 7 – 11 April

Romanian Economy (continued)

- **The Romanian trade deficit was EUR 2.9bn in February 2025**

The trade deficit was EUR 2.87bn in February, in line with our expectations [UniCredit: 2.9], higher by 31.9%yoy (EUR +0.7bn) as imports rose by 6.3%yoy, while exports decreased by -0.7%yoy vs. February 2024. In the first two months of 2025, all import categories rose, with the largest increases in volumes for mineral fuels, lubricants and related materials (+32.8%yoy, EUR +479mn), animal and vegetable oils and fats (+30.3%yoy, EUR +14.4mn) beverages and tobacco (+28.5%yoy,EUR +41mn), chemicals and related products (+9.8%yoy, EUR +274mn). On the exports' side, the largest increase in volumes was seen for mineral fuels, lubricants and related materials (+49.9%yoy, EUR +380mn), for food, beverages and tobacco (+24.2%yoy, EUR +70mn), for chemicals and related products (+16.3%yoy, EUR +129mn), while most of export categories declined, with largest decline for animal and vegetable oils, fats and waxes (-53.4%yoy, -EUR 35mn). Around 71.2% of the trade activity was with the European Union. We expect a slightly narrower trade deficit in 2025 than in the previous year, with imports slowing down due to the weaker consumption, although exports will continue to be affected by the still weak external demand and potential effects of the trade war to the EU economy.

- **4Q24 and 2025 economic growth revised slightly downwards**

The NIS released the second estimate for GDP growth in 2024, showing slightly lower numbers in comparison to the first estimate a month ago, respectively +0.8%yoy (vs. 0.9%previously), while the growth in the last quarter of 2024 was revised down to +0.5%yoy (vs. +0.7%yoy) in both gross and seasonally adjusted terms.

On the supply side, the largest positive contributors GDP growth were: net taxes (+0.7pp, down from 0.9pp estimated previously), wholesale and retail (+0.3pp vs +0.4pp previously), cultural activities (+0.2pp), public administration, defense, health and social assistance (+0.1pp), while the other sectors had a zero or negative contribution. The sectors which subtracted from growth were agriculture and forestry (-0.2pp vs. -0.4pp previously), construction (-0.2pp) and real estate (-0.1pp).

On the demand side, the main contribution came from the total consumption (revised up to +3.8pp from +3.2pp previously) almost fully driven by the private consumption (+3.7pp vs. +3.6pp), supported by the declining inflation and the still high nominal wage growth, while the contribution of the public consumption was 0.1pp (revised up from -0.4pp previously). At the same time, the gross fixed capital formation had a higher negative contribution to GDP growth, of -0.9pp (vs. -0.4pp estimated previously). The net exports' negative contribution remained unchanged at -2.9pp, but the imports subtracted more from growth on the back of a strong consumption (+1.7pp vs. 1.4pp) and the exports changed from -1.5pp to -1.2pp in this final estimate.

Although this year's growth will benefit from favorable base effects, we believe that the lower global trade will lead to a lower growth rate in Romania's case, possibly of only 1.5% versus our previous estimate of 1.9%.

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Data spotlight: 7 – 11 April

Romanian Economy (continued)

We expect a low direct impact from the higher US tariffs, but the Romanian manufacturing activity will suffer due to deep integration into the European supply chains. We expect limited to no benefit from the higher fiscal spending in Germany in 2025, depending on how Romania can reshape its unused industrial capacities. The government is likely to support the most affected sectors, such as the automotive, but the need to reduce the budget deficit to the 7% of GDP target does not allow for higher public spending, but merely a shift of resource from other sectors. Thus, we continue to believe that Romania will have one of the lowest growth rates in CEE. Yet, public investment could accelerate, if Romania will manage to improve EU fund absorption.

- **The Romanian annual inflation edged down in March**

The annual inflation decreased slightly to 4.86% in March, in line with expectations [UniCredit and consensus: 4.9%], although core inflation accelerated to 5.25%yoy from 5.0%yoy in February. In comparison to February 2025, prices increased by 0.3%mom, with +0.9%mom for services, +0.8%mom for food, while non-food declined -0.3%mom. The biggest increases in services' prices came from car and electronic repairs (+2.3%mom), hygiene and cosmetics (+2.1%mom), making and repairing of clothing and footwear (+1.75%mom), medical care (+1.7%mom) and other industrial-type services (+1.5%mom), while the only decline came from TV subscriptions (-0.5%mom). On the food products' side, the biggest increases were seen for coffee (+3.4%mom), sugar (+2.2%mom), edible oil (+1.7%mom), vegetables (+1.4%mom), fresh and tinned fruits (+1.1%mom). Fuel prices decreased by -1.8%mom, gas by -2.3%mom and electric energy by -1.2%mom. According to our calculations, annual inflation could increase slightly and stay close to 5% in April, before continuing the upward trend in May due to unfavorable base effects, with a peak within 5.5-6.0% in August-September and a tempering thereafter to levels slightly below 5% by year-end. Our forecast continues to be subject to upside risks considering the likelihood of higher taxes in 2H25, the risk of electricity prices by up to 22-25% as of July which would add up to 0.9pp to annual inflation, the high risk of a trade war and the ongoing geopolitical tensions, although oil and gas prices are likely to temper if the global economy activity will remain subdued. We view the possibility that annual core inflation will drop towards the 3.5% upper bound of the target range in 4Q25 as increasingly unlikely after the March release, with our calculations placing it around 4.0% in December. Such a scenario will make it even more difficult for the NBR to deliver several key rate cuts in 2H25 to support economic activity.

- **The average net salary grew in February**

The average net salary rose by +0.4%mom in February, to RON 5,351. The annual growth pace remained at 9.7%yoy. The highest net salary rises in February were of +33.9%mom in manufacturing of tobacco items and +30.2% for activities auxiliary to financial services and insurance, +12.2%mom in manufacturing of computer and electronic parts and +0.6%mom in manufacture of basic pharma products. The largest decrease was recorded by manufacture of basic metals (-12.7%mom), mining of metal ores (-11.5%mom) and manufacturing of coke and refined petroleum products (-8.3%mom).

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Data spotlight: 7 – 11 April

Romanian Economy (continued)

- **S&P confirmed Romania's rating and its negative outlook**

Last Friday, S&P Global Ratings confirmed Romania's long-term and short-term sovereign ratings to BBB/ A-3, with a negative outlook.

This was not a rating action but a semi-annual rating review, meaning that an argumentative report was not provided for this decision.

The next update of Romania's rating will come from Fitch Ratings on the 15th of August, after which we will have a clear enough picture to whether Romania reaching the target of 7% of GDP for the budget deficit by year-end will be viable or not.

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Data spotlight: 7 – 11 April

European Economy

- **German industrial production dropped in February**

Industrial production in Germany decreased 1.3%mom in February, after the 2%mom increase in January. The main drivers were the drop in the construction industry (-3.2%mom), the food industry (-5.3%), and the energy production (-3.3%). The output declined in the energy-intensive industries by -0.6%mom, while electrical equipment manufacturing had a positive impact on the result rising by +3.3%mom. The less volatile 3M-3M comparison showed a slight decline of -0.1% from December 2024 to February 2025. On a yearly basis, the German industrial output declined by 4%.

- **Germany's final annual inflation rate saw a slight downward revision in March**

Germany's annual inflation rate was 2.2% in March, down from 2.3%, marking the slowest rate since last November. Services inflation decreased to 3.5% from 3.8% in February, and energy prices fell by 2.8%, accelerated by lower costs for fuels and heating oil. However, food inflation rose to 3.0% from 2. 4%. Core inflation, excluding food and energy, also fell to 2.6%, the lowest since June 2021. Monthly, consumer prices went up by 0.3% in March, following a 0.4% increase in February.

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Data spotlight: 7 – 11 April

US Economy

The reciprocal tariffs come into force on Wednesday and China retaliated again

On 9 April, the US reciprocal tariffs officially came into effect on products imported from countries on the 'infamous' list published last week. The only change in rates were seen in relation to China, where the Trump administration imposed a net total tariff of 104% on all Chinese exported goods to the US. China gave an official answer raising it's rates by 50% on top of the already enforced levies. This was followed by tit-for-tat responses ending in a 145% tariff by the US and a 125% levy by China.

Other countries that received the higher tariffs are Cambodia (49%), Laos (48%), Vietnam (46%), all big manufacturing countries used by US firms to outsource production. The EU has received a reciprocal levy of 20% and has yet to officially respond with its own. It signaled the possibility of a zero-tariff agreement for the EU-US relationship, but if negotiations don't go anywhere the European block will retaliate. A first package of retaliation measures is to be announced by the European Commission on 15 April and another one probably in mid-May. A couple of days after coming into effect, the Trump administration paused the announced tariffs for 90 days for all countries, except China, keeping only the baseline 10% and other previous levies active.

US headline and core inflation eased further in March

The US CPI eased for the second month in a row to 2.4%yoy in March, well below estimates [UniCredit and consensus: 2.6%], after 2.8%yoy in February. The prices declined more for gasoline (-9.8% vs -3.1%yoy) and for fuel oil (-7.6%yoy vs. -5.1%yoy), while the natural gas price continued to accelerate (9.4% vs. 6%). Furthermore, inflation decelerated for shelter (4% vs. 4.2%), transportation (3.1% vs. 6%) while prices for new vehicles remained unchanged (-0.3%). The monthly CPI fell by -0.1% [UniCredit: 0.2%; consensus: 0.1%], after +0.2%mom in February. Core inflation (excl. food and energy) eased more than expected as well, to 2.8%yoy [UniCredit: 3.1%; consensus: 3.0%] from 3.1%yoy in February. It is the lowest annual core inflation since March 2021.

Inflation fears were expected to dominate and push long-term yields higher but given the magnitude of the tariffs his administration has announced, recession fears have taken over. However, UniCredit expects a weakening of the US economy, but not a recession, while inflation is likely to stabilize well above 2%. So, for the moment, the stagflation scenario is ruled out. In UniCredit's, one could argue that if a recession were to materialize and the drawdown in US equities were to widen by a further 10% or 20% (with the risk that the US financial system would suffer damage and that the Fed would cave in respect of the inflation risk), the 10Y UST yield could head further south. However, in the current situation in which the expectation is neither a US or global recession, nor a further collapse in the equity markets or the oil prices, but rather a process (however painful) of tariff retaliation (negotiation and de-escalation), UniCredit sees the US yields below 4% in the 10Y space as presenting an opportunity to reduce the duration exposure.

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Data spotlight: 7 – 11 April

US Economy (continued)

In addition, the Trump administration's decision to freeze tariffs at 10% for 90 days on most countries (with the notable exception of China, which is currently targeted with a 125% tariff) seems to indicate that the tariffs announced on 2 April are a ceiling and will likely stabilize at much lower levels going forward (albeit likely still higher than before). This should further dissipate the risks of a recession, while leaving risks of higher inflation intact when the real effects of tariffs will hit the production cycles.

- **The US producer prices decrease in March**

In March, the US producer prices decreased -0.4% from the previous month, after a 0.1% increase in February, marking the first decline in producer prices since October 2023. Prices of goods went down 0.9%, mainly due an 11% fall in gasoline. Prices were also lower for chicken eggs, beef and veal, fresh and dry vegetables, diesel fuel, and jet fuel also moved lower. Also, services cost dropped 0.2%, led by a 1.3% drop in machinery and vehicle wholesaling. Year-on-year, producer prices increased 2.7%. The annual core rate also slowed to 3.3% from 3.5%. The US PPI for final demand less foods, energy, and trade services rose by 0.1%mom in March 2025 less than expected [UniCredit and consensus: 0.3].

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Data spotlight: 7 – 11 April

International and Romanian Markets

- **The EURRON was stable last week**

The EURRON continued to trade within a narrower range (4.9768-4.9782) last week, ending Friday's trading session close to the upper bound. The pair is diverging from the regional depreciation pressure, and it is likely to continue to trade within the recent narrow range in the following weeks.

- **The ROBOR curve was relatively stable last week**

The ROBOR curve was relatively stable last week, with mixed marginal evolutions. The ON ROBOR ended the week unchanged at 5.59%, while the 1M and 3M ROBOR were at 5.74% and 5.90% (-2bp and +1bp, respectively).

- **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 9.3Y T-bond. The bids were above the planned amount, at RON 683.7mn vs. RON 500mn and MinFin decided to place RON 500mn. The average accepted yield was 7.20% (max 7.22%), 43bp below the previous reopening one month before. The MinFin also sold 3.1Y T-bonds. The bids were lower than the planned amount, at RON 417.0mn vs. RON 600mn, while MinFin placed RON 397.0mn. The average accepted yields was 7.09% (max 7.10), 18bp below the previous reopening one month before.

Last Thursday, MinFin held an auction for a 5.4Y T-bond. The bids covered the planned amount, at RON 1138.6mn vs. RON 600mn, enabling MinFin to place RON 984.6mn. The average accepted yield was 7.47% (max. 7.48%), which is 9bp higher vs. at the previous reopening one month before.

- **FX markets**

Last Friday, the EUR-USD hit new YTD highs above 1.13 and the USD is continuing to depreciate more than expected.

The President Trump first announced broad-based higher import tariffs which are rising concerns about an economic recession in the US, only to put them on hold for 90 days, except for China, to allow the governments to negotiate. This hurt the USD across the board, and the damage to the US credibility will not be repaired soon. Moreover, the reciprocal hiking of the trade tariffs race between the US and China increased the economic uncertainty and the market volatility.

Going further, the uncertainty about the magnitude of the retaliation measures to the US tariffs, the success of the bilateral negotiations and the difficult peace negotiations for Ukraine might add volatility too over the next months.

For the time being, UniCredit did not change its forecast, seeing EUR-USD reaching 1.12 in 4Q25.

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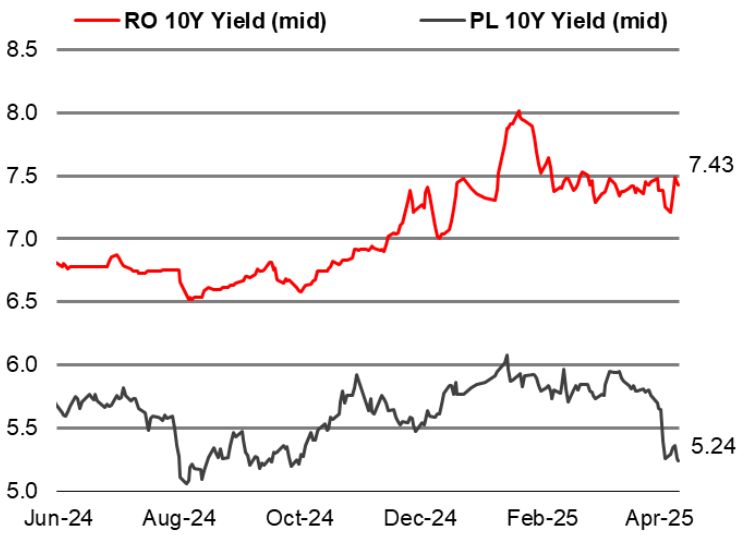
Focus Ahead: 14 – 18 April

MinFin Issues



Data Source: Thomson Reuters

- Last week, the Romanian yields increased along the curve, with yields for the 1Y maturity up by 4bp. The 3Y yields went up by 14bp, the 5Y by 20bp an the 10Y by 15bp, according to the fixing levels. Although yields in the CEE region are an overall downward path, Romanian yields diverged due to the high fiscal risks. Bonds across Europe saw a decrease in yields after tariff scares.
- The MinFin will issue RON 500mn in 8.4Y on Monday and RON 800mn in 12M T-bill on Thursday.

BOND ISSUES - APRIL

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO45DLJ4EE76	28-Apr-25	28-Apr-27	24	500	lei			
RODFIUK7ZV55	28-Apr-25	25-Apr-35	122	500	lei			
ROOFOYB15203	24-Apr-25	27-Jul-31	76	500	lei			
ROXNS8ONSUB3	24-Apr-25	27-Jul-26	15	1,000	lei			
ROW1PS5R6D88	17-Apr-25	30-Mar-26	12	800	lei			
ROPG9LZUB0O2	14-Apr-25	27-Jul-33	101	500	lei			
ROYNCLHRHVV6	10-Apr-25	29-Jul-30	65	600	lei	1,139	985	7.47
ROCDG04X8WJ7	7-Apr-25	26-Apr-28	37	600	lei	417	397	7.09
ROTM7EDD92S2	7-Apr-25	31-Jul-34	113	500	lei	684	500	7.2
ROJVM8ELBDU4	3-Apr-25	25-Apr-29	49	600	lei	1,090	875	7.22
RODA26UMBYA6	3-Apr-25	27-Oct-25	7	800	lei	802	561	6.36

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Focus Ahead: 14 – 18 April

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
15-Apr-2025	RO	Industrial Production (%, mom)	Feb	-0.1		2.0
	EMU	Industrial Production (%, mom)	Feb			0.8
	EMU	ZEW Economic Sentiment	Apr			39.8
	GE	ZEW Economic Sentiment	Apr			51.6
16-Apr-2025	EMU	Inflation Rate yoy (final)	Mar		2.2	2.3
	US	Industrial Production (%, mom)	Mar	0	-0.3	0.8
	US	Retail Sales (%,mom)	Mar	1.0	1.4	0.2
17-Apr-2025	GE	PPI (%,mom)	Mar			-0.2
	EMU	ECB refi rate (%)		2.25	2.25	2.5
	EMU	ECB depo rate (%)		2.4	2.4	2.65

Data Source: Bloomberg

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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

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