Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The current account deficit reached 6.5% of GDP after the first ten months of 2025

22 December, 2025

This will be the last report before we take our Christmas break. We will resume on 19 January. We would like to take this opportunity to wish you happy holidays!

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UniCredit Bank

Weekly briefing

Romanian Economy

- **The current account deficit for January-October 2025 was EUR 24.6bn, up by 4.2%yoy (6.5% of GDP)**, due to a significant drag from the goods' trade balance (EUR 26.8bn deficit, +0.2%yoy). Foreign direct investments increased by 28.6%yoy to EUR 7.2bn as of Oct. 2025.
- **The industrial production increased by 0.4%mom** (s.a.) **in October** due to electricity and mining and quarrying, while manufacturing decreased, and rose **by 0.2%yoy** in October, easing the drop for 10M2025 to -0.9%yoy.
- **The volume of construction works was down by 2.0%mom** (s.a. data), **and up by 13.8%yoy** (gross data) **in October,** while registering a **10.0%yoy increase in 10M2025** due to increases in all sectors, most in residential buildings (+12.0%).

European Economy

- **The ECB kept rates unchanged in December** as inflation outlook remains aligned with target.
- **Eurozone industrial production** climbed by 0.8%mom in October 2025, marking its strongest increase since May, and by 2.0%yoy, the highest in five months.
- **The eurozone ZEW economic sentiment index increased** to 33.7 points in December, while the indicator of the **current economic situation declined** to -28.5 and inflation expectations went down to -4.6. **The German ZEW rose** sharpy to 45.8 in December, reaching a five-month high, while **the current economic conditions index worsened** to -81, the lowest since May.
- **The Ifo Business Climate indicator for Germany** decreased to 87.6 in December. The expectations index dropped to 87.6, while the current conditions stagnated at 85.6.

US Economy

- **The non-farm payrolls increased by 64k new jobs**, rebounding from a 105k decline in October. Gains were driven by health care (+46k) and construction (+28k).
- **The US unemployment rate climbed to 4.6% in Nov.**, its highest point since September 2021. The number of unemployed individuals remained largely unchanged at 7.8m.
- **US retail sales were unchanged in October.** Core retail sales - excluding food services, auto dealers, building materials, and gasoline stations - rose 0.8%, rebounding from a 0.1% decline.
- **Average hourly earnings** for all employees on US private nonfarm payrolls **rose by 0.1%mom to USD 36.86 in November 2025** (the smallest monthly gain since August 2023) **and by 3.5%yoy** - the slowest pace since May 2021.
- **The US CPI fell to 2.7%yoy in November 2025**, marking the lowest since July. Energy prices rose by 4.2%, food increased by 2.6% and shelter cost climbed 3%.

The external calendar for the next period includes the **US Real GDP** (23.12), **FOMC meeting minute** (30.12), **Eurozone Core CPI and CPI** (7.01), **European Commission economic sentiment** (8.01), **German industrial production**, **US Nonfarm payrolls, Unemployment rate** (9.01), **US Core CPI and CPI** (13.01). The Romanian calendar includes **Money supply** (29.12), **Balance of trade, PPI, Retail sales** (9.01), **Current account, CPI and PPI** (14.01).

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Data spotlight: 15 – 19 December

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1731	0.19%	1.66%
EURCHF	0.93	-0.09%	0.28%
USDJPY	157.55	-0.01%	0.37%
GBPUSD	1.3412	0.28%	2.72%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2090	0.04%	-0.45%
EURHUF	386.65	0.04%	1.35%
EURCZK	24.32	-0.15%	0.60%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
22-Dec	5.0896	4.3449	1.3541	0.5584

CURRENCIES - RON

	EURRON	USDRON
22-Dec	5.086	4.338
19-Dec	5.086	4.344
18-Dec	5.090	4.343

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
22-Dec	6.2	6.5	6.7	6.8
19-Dec	6.2	6.4	6.7	6.8
17-Dec	6.2	6.5	6.8	6.9

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
22-Dec	5.65	5.92	6.20
19-Dec	5.75	5.74	6.17
18-Dec	5.70	5.85	6.20

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
19-Dec	1.91	2.00	2.13
18-Dec	1.92	2.04	2.13
17-Dec	1.93	2.05	2.14
USDSFOR	1M	3M	6M
19-Dec	3.91	4.07	4.25
18-Dec	3.92	4.08	4.25
17-Dec	3.93	4.08	4.25

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,834.5	0.88%	3.28%
FTSE	46,013.0	0.01%	0.07%
Hang Seng	50,402.4	1.81%	1.16%
Bucharest BET	25,801.8	0.43%	2.31%

Romanian Economy

- **The current account deficit reached 6.5% of GDP after the first ten months of 2025**

The Romanian current account deficit for January-October 2025 reached 6.5% of GDP, lower by 0.14pp in comparison to the corresponding period of the previous year. The current account deficit in January-October 2025 was EUR 24.6bn, up by 4.2%yoy, due to a significant drag from the goods' trade balance (EUR 26.8bn deficit, +0.2%yoy). The surplus in services increased by EUR 560mn (+5.7%yoy) to EUR 10.4bn. The increase was due to the transport services' surplus up by 25.3%yoy to EUR 5.1bn, the surplus of the IT&C services up by 12.1%yoy to EUR 5.9bn, while manufacturing services dropped by 2.3% to EUR 2.3bn and the other categories registered a significant decline of -33.8% to EUR 784mn. The Romanian tourism has a negative balance, and the deficit increased as of October 2025, to -EUR 3.6bn (+22%yoy). The primary income deficit increased by EUR 807mn to -EUR 8.2bn, while the secondary income recorded a deficit of EUR 104mn in 10M25 (vs. a surplus of EUR 590mn in the same period of last year). Foreign direct investments increased by 28.6%yoy to EUR 7.2bn as of October 2025. Although domestic demand may ease in 2025, the current account deficit is expected to exceed 8% by year-end. It will continue to be fully financed through EU transfers, foreign direct investment, and sovereign external borrowing.

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Data spotlight: 15 – 19 December

Romania Economy (continued)

The Romanian industrial production increased slightly in October

Industrial production increased by 0.4%mom (seasonally adjusted data) in October, after +1.1%mom in September and above our expectations of +0.2%mom. The increase was due to electricity (+5.5%mom) and mining and quarrying (+0.7%mom), while manufacturing recorded a decrease of 0.5%. Compared to the corresponding month of 2024, the Romanian industrial production rose by 0.2%yoy (after +2.6%yoy in September on gross data), easing the drop for the first ten months of 2025 to -0.9%yoy. The main eurozone countries recorded modest growth and consequently, the Romanian industrial activity might improve as of 2026.

The Romanian construction sector decreased in October

The volume of construction works was down by 2.0%mom in October 2025 (s.a. data), due to the 5.6%mom drop of the engineering works, while residential buildings and non-residential buildings increased by 3.1%mom and by 2.2%mom, respectively.

In yearly terms, the total volume of construction works increased by 13.8%yoy (gross data) in October 2025, due to increases in all segments: residential buildings (+16.8%yoy), non-residential buildings (+33.3%yoy) and engineering works (+4.6%yoy).

The construction sector has been on a positive trend in 2025, registering a 10.0%yoy increase in 10M2025 due to increases in all sectors: residential buildings (+12.0%), non-residential buildings (+10.8%yoy) and engineering works (+8.9%), and stimulated by demand on real estate and public investments in infrastructure.

In 2026 the construction sector's growth will be shaped by EU funding spending, major infrastructure rollout (large-scale transport projects and civil engineering projects), focus on energy efficiency, macroeconomic and fiscal landscape.

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Data spotlight: 15 – 19 December

European Economy

■ The ECB kept rates unchanged in December as inflation outlook remains aligned with target

With a unanimous decision, the ECB left interest rates unchanged, in line with our and market expectations. The central bank published its quarterly update of macroeconomic projections, which show upward revisions to the trajectory for both growth and inflation. Overall, the revisions were in line or slightly larger than UniCredit expected, and their key features add to a somewhat hawkish flavour.

The ECB's growth outlook is firmer across the whole forecasting horizon and flags a more constructive view that goes beyond the carryover from a stronger-than-expected GDP outcome for 3Q25. Domestic demand remains the main growth engine, with the investment outlook raised substantially amid strong support from public investment as well as intangible and AI-related capex, while consumption forecasts were unchanged or marginally weaker than in September. The GDP growth path was revised up by 0.2pp for both this year and 2026 (to 1.4% and 1.2%, respectively), while the number for 2027 was raised by 0.1pp to 1.4%. The estimate for 2028, which was published for the first time, is 1.4%. Interestingly, the ECB no longer published a directional balance of risks around the growth outlook, which probably suggests that risks to activity are now regarded as broadly balanced.

The highlight of the new inflation forecasts is the upward revision to the number for 2026 (from 1.7% to 1.9%), which mainly reflects a shallower deceleration in services prices amid higher-than-expected wage growth. Inflation is seen undershooting 2% also in 2027, but the downward revision here (-0.1pp to 1.8%) is purely technical as it reflects the assumption that the start of the new Emission Trading System (ETS2) will shift from 2027 to 2028. If the effect of ETS2 is excluded, the inflation rate for 2027 would end up being 0.1pp above the September forecast. The inflation forecast for 2028 is 2.0%, which declines to 1.9% excluding ETS2. This implies that the ECB de facto expects three consecutive years of slight undershooting of its inflation target.

However, the ECB is not concerned, and today's tone was moderately hawkish. The undershooting of inflation is regarded as small and largely reflects energy and FX-related factors, while underlying inflation is seen easing slowly from above 2% currently and settling at around 2% in the final part of the forecast horizon. Moreover, given the high uncertainty that surrounds forecasts for 2027 and 2028, the ECB puts more emphasis on the year-ahead projections. Here the undershooting of inflation is seen as more moderate than expected in September and comes in a context of sticky services inflation and higher-than-expected wage growth. As long as economic activity holds up reasonably well, the ECB is highly unlikely to seriously consider a further rate cut to push inflation back to target.

As for the future trajectory of monetary policy in a context of high uncertainty, all options are on the table. We expect the next move to be a rate increase, but given the weak inflation outlook, we do not see rate hikes starting before 2H27. And if the ECB is right that AI might make eurozone growth stronger and more resilient to shocks, this would probably come with weakness in new hiring, which would neutralize some of the upside risks to inflation that usually accompany solid economic activity.

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Data spotlight: 15 – 19 December

European Economy (continued)

■ Eurozone industrial production increased in October

Eurozone industrial production climbed by 0.8%mom in October 2025, marking its strongest increase since May and up from 0.2%, in September, above UniCredit forecast of 0.7% and in line with market expectations. The growth was broad-based, driven by durable consumer goods (+2.0%), non-durable consumer goods (+1.2%), energy (+1.1%), capital goods (+0.5%), and intermediate goods (+0.3%). Among major Eurozone economies, output rose in Germany (+1.4%), Ireland (+4.0%), Spain (+0.9%), the Netherlands (+0.3%), and France (+0.2%), while declines were recorded in Italy (-1.0%), Belgium (-3.4%), and Sweden (-6.5%). On an annual basis, industrial production grew 2.0% in October, the highest in five months, accelerating from 1.2% in September.

■ Eurozone PMIs slowed, German momentum weakened, France broadly stagnant in December

The eurozone composite PMI (flash) fell to 51.9 in December from 52.8 in November, marking a three-month low and missing expectations for a stronger finish to the year [UniCredit: 52.5; Consensus: 52.6]. This was the twelfth consecutive month in expansionary territory (above 50), but growth softened. New orders rose modestly, though at a slower pace than in November, while export orders fell sharply (the steepest decline since March) amid weaker global demand. Employment increased for the third month running, driven by services, even as manufacturing staffing continued to decline.

The eurozone manufacturing PMI slipped to 49.2 in December (Nov: 49.6), an eight-month low, while the manufacturing output index fell to 49.7 (Nov: 50.4), ending a nine-month growth streak. New export orders contracted more sharply, and purchasing activity was cut at the fastest pace since March. Input costs rose at the sharpest rate since August 2024, while selling prices remained broadly unchanged.

The eurozone services PMI eased to 52.6 in December from 53.6 in November, still signaling solid growth but at the weakest pace in three months. Staffing levels continued to rise modestly, though business confidence dropped to a seven-month low, driven by weaker sentiment among service providers.

The movement in the Eurozone PMI is reflected partially in the movement of the PMIs of the two biggest EU economies: France and Germany. The French composite PMI edged down to 50.1 in December from 50.4 in November, signaling broadly stagnant private sector activity after November's marginal expansion. Services slowed notably, with the services PMI at 50.2 (Nov: 51.4), while manufacturing showed signs of recovery: the manufacturing PMI climbed to 50.6 (Nov: 47.8), its highest in 40 months, and output nearly stabilized at 49.7 (Nov: 45.0). Employment picked up again, led by manufacturing, but business confidence weakened amid political uncertainty and subdued demand projections for 2026. Input cost inflation eased, while prices charged were virtually unchanged despite a renewed increase in factory gate charges.

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Data spotlight: 15 – 19 December

European Economy (continued)

Furthermore, the German composite PMI fell to 51.5 in December from 52.4 in November, its lowest in four months. Services continued to expand at 52.6 but at a slower pace (Nov: 53.1), while manufacturing deteriorated: the manufacturing PMI dropped to 47.7 (Nov: 48.2), and output fell to 49.4 (Nov: 50.9), ending a nine-month growth streak. New orders stagnated overall, with factory orders declining at the fastest rate since January. Employment decreased slightly for the 19th consecutive month, though the pace of decline eased. Inflationary pressures picked up and business confidence weakened in services but improved among manufacturers, reaching a six-month high.

- **Eurozone and German investor morale (ZEW) rose in December**

The eurozone ZEW economic sentiment index increased by 8.7 points to 33.7 points in December versus November. About 57.1% of the surveyed analysts expected no changes in economic activity, 38.3% predicted improvement and 4.6% anticipated a deterioration. Meanwhile, the indicator of the current economic situation declined by 1.2 points to -28.5 and inflation expectations went down by 1.9 points to -4.6. Moreover, the German ZEW rose sharpy to 45.8 in December from 38.5 in November 2025, above expectations [UniCredit: 42.0; consensus: 38.4], reaching a five-month high. "Expectations have become more positive. After three years of economic stagnation, chances for a recovery of the economy are good and this is reflected in the sentiment. The expansive fiscal policy will provide new momentum to the German economy. However, the recovery remains fragile. Measures for dealing with persistent trade conflicts, geopolitical tensions and the absence of investments are likely to figure on the reform agenda for 2026 as well", said ZEW President Prof. Achim Wambach. For the time being, the current economic conditions index worsened to -81, the lowest since May.

- **The German Ifo Business Climate index fell in December**

The Ifo Business Climate indicator for Germany decreased to 87.6 in December from a revised 88 in November, surprising negatively expectations [UniCredit: 88.1; consensus: 88.2]. The expectations index dropped to 87.6 from 90.5 in November, weaker than forecasts [UniCredit: 91.4; consensus: 90.5], while the current conditions stagnated at 85.6, lower than the expectations [UniCredit: 86.2; consensus: 85.7].

The manufacturing index declined across most sectors, reflecting weaker expectations despite a modest improvement in current conditions. New orders dropped, and production plans were scaled back. The services business climate turned negative as both current assessments and outlook deteriorated. Retail faced a softer current situation and gloomy prospects for early 2026 following disappointing holiday sales. Construction activity remained muted, with a weaker present situation partially offset by improved expectations.

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Data spotlight: 15 – 19 December

US Economy

US non-farm payrolls came in above expectations in November

The US employment report for November shows an increase of the non-farm payrolls by 64k new jobs, above expectations [UniCredit: 60k; Consensus: 40k], rebounding from a 105k decline in October. Gains were driven by health care (+46k) and construction (+28k), while social assistance continued its upward trend (+18k). Conversely, employment fell in transportation and warehousing (-18k), and the federal government shed 6k jobs in November following a significant 162k loss in October, largely due to deferred buyouts under Trump's government downsizing initiative. Additionally, previous payroll data was revised downward: August from -4k to -26k and September from +119k to +108k.

US unemployment rate increased in November

The US unemployment rate climbed to 4.6% in November 2025, up from 4.3% in August, surpassing expectations [UniCredit and consensus: 4.4%] and reaching its highest point since September 2021. The number of unemployed individuals remained largely unchanged at 7.8 million, while overall employment levels were stable. The labor force participation rate held steady at 62.5%, indicating minimal shifts in workforce engagement. Meanwhile, the broader U-6 unemployment rate, which accounts for discouraged workers and those employed part-time for economic reasons, increased in November due to a notable rise in involuntary part-time employment.

US retail sales were unchanged in October

US retail sales were unchanged in October, following a downwardly revised 0.1%mom increase in September and missing expectations [Consensus: 0.2%]. Core retail sales - excluding food services, auto dealers, building materials, and gasoline stations - rose 0.8%, rebounding from a 0.1% decline. Vehicle and parts dealers saw a 1.6% drop, with further declines at building materials (-0.9%), gasoline stations (-0.8%), health and personal care (-0.6%), and food services (-0.4%). Offsetting gains included furniture (2.3%), sporting goods and books (1.9%), nonstore retailers (1.8%), miscellaneous stores (1.5%), clothing (0.9%), electronics (0.7%), general merchandise (0.5%), and food and beverages (0.3%).

US average hourly earnings increased slightly

Average hourly earnings for all employees on US private nonfarm payrolls rose by 5 cents (0.1%mom) to USD 36.86 in November 2025, following a 0.4% increase in October and falling short of our 0.3% forecast. This marks the smallest monthly gain since August 2023. On an annual basis, average hourly earnings grew 3.5% in November - the slowest pace since May 2021 - down from 3.7% in October.

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Data spotlight: 15 – 19 December

US Economy (continued)

The US headline inflation and core inflation declined in November

The US CPI fell to 2.7%yoy in November 2025, marking the lowest since July and coming in below UniCredit's forecast of 3.0%yoy and 3.0%yoy reported for September. Energy prices rose by 4.2%, food increased by 2.6% and shelter cost climbed 3%. Other notable gains included medical care (2.9%), household furnishings and operations (4.6%), recreation (1.8%), and used cars and trucks (3.6%). Due to a 43-day government shutdown, the Bureau of Labor Statistics did not collect October data, leaving monthly figures for November unavailable, affecting the true value of inflation. Meanwhile, annual core inflation stood at 2.6%, significantly below the 3% forecast.

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Data spotlight: 15 – 19 December

International and Romanian Markets

■ The EUR-RON traded around 5.09 last week

The EUR-RON traded close to 5.09 last week, within the 5.0861-5.0931 range. The pair ended Friday's trading session at 5.0868, considerably lower than the 5.0920 at the closing on 12 December. We expect the pair to trade around the current levels until the end of the year, with lower volatility due to the Christmas and New Year holidays. Higher volatility could arise as result of the decision of the Constitutional Court on the magistrate's pension on the 28th of December.

■ The ROBOR curve decreased marginally last week

The ROBOR dropped marginally along the curve last week. The ON, 1M and 3M decreased by 1bp to 5.69%, 5.74% and 6.19%, respectively, while the 1W suffered no change (5.71%). The overall decreasing path of ROBOR rates is supported by the ample excess liquidity in the market.

■ MinFin auction

On Wednesday, the Ministry of Finance held an auction for a 14.6Y T-bond. The bids exceeded the planned amount, at RON 542.8mn vs. RON 500mn, with MinFin placing RON 427.7mn. The average accepted yield was 6.90% (max 6.91%), the same as in the previous month.

On Friday, the Ministry of Finance held an auction for a 4.6Y T-bond. The bids exceeded the planned amount, at RON 1526.0mn vs. RON 600mn, with MinFin placing RON 600mn. The average accepted yield was 6.73% (max 6.74%), lower by 17 bp from the previous month.

■ FX markets

The EUR-USD traded between 1.1703-1.1803 last week, with a slight overall upward bias. The US Dollar regained strength in the latter half of last week, as November's softer-than-expected inflation figures did little to shift market expectations regarding the Federal Reserve's rate decision in January. Moreover, the upward revision in growth by the ECB has been already priced in the pair's exchange rate. As it is the pair looks to end the year slightly above UniCredit's forecast for 2025. The pair is forecasted to be around 1.16 in 2Q26, 1.17 in 3Q26 and 1.18 in 4Q26, as the USD will slightly depreciate.

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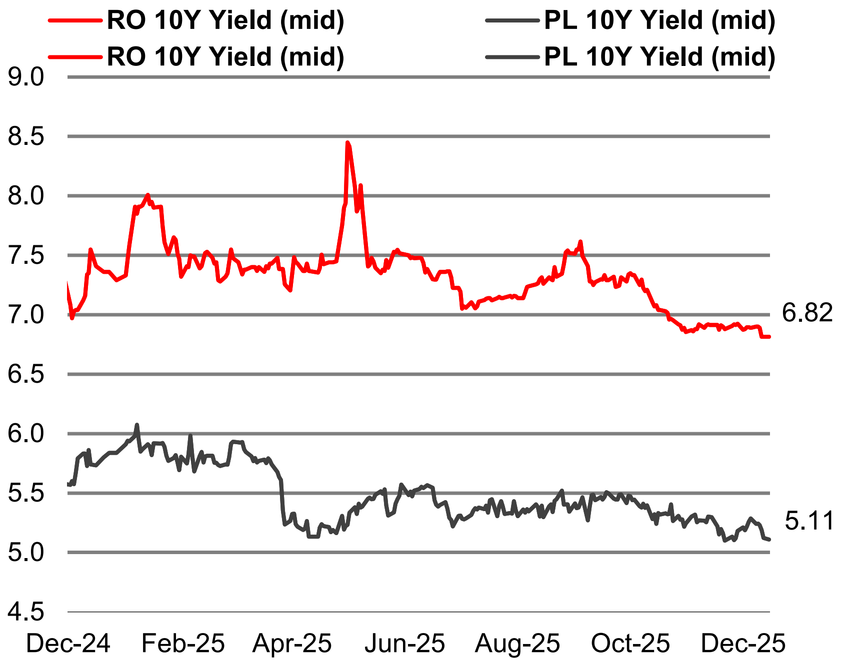
Focus Ahead: 22 – 26 December

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields decreased last week. The 1Y yield was down by 2bp, the 3Y was down by 6bp, the 5Y by 5bp and the 10Y down by 4bp. This comes after another non confidence vote against the government fails in parliament. Furthermore, the coalition parties agreed on a set of reforms needed for the drafting the next year's state budget: 1. a 10% spending cut in public administration (without impacting wages); 2. a reduction in a turnover tax on companies (to 0.5% in 2026 and fully eliminated in 2027); 3. minimum wage to increase to RON 4325. The government will seek fast-track approval in parliament. As a result, investor confidence in the fiscal adjustment continued to improve with yields continuing to decrease.
- This week, MinFin will issue RON 600mn in an 8.7Y T-bond on Monday.

BOND ISSUES - December								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROTM7EDD92S2	22-Dec-25	31-Jul-34	105	600	lei			
ROYNCLHRHVV6	18-Dec-25	29-Jul-30	56	600	lei	1,526	600	6.73
RO677ZOKPGQ8	15-Dec-25	30-Jul-40	178	500	lei	543	500	6.9
ROO7A2H5YIN8	11-Dec-25	25-Feb-32	76	500	lei	1,411	500	6.9
RODFIUK7ZV55	8-Dec-25	25-Apr-35	114	500	lei	1,110	500	6.89
ROCDG04X8WJ7	8-Dec-25	26-Apr-28	29	600	lei	1,522	600	6.6
RO45DLJ4EE76	4-Dec-25	28-Apr-27	17	600	lei	1,219	600	6.39
ROOFOYB15203	4-Dec-25	27-Jul-31	69	600	lei	1,163	600	6.88

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Focus Ahead: 22 – 26 December

Data Calendar – November 2025

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
23.12.2025	US	Real GDP (% qoq annualized)	3Q	2.8		3.8
	US	Industrial production (% mom)	Nov	0.2		0.1
29.12.2025	RO	Money supply (M3, yoy%)	Nov			7.3
30.12.2025	US	FOMC meeting minutes				
05.01.2026	US	ISM Manufacturing Index	Dec	48.6		48.2
07.01.2026	EMU	Core CPI (% yoy)	Dec	2.4		2.4
	EMU	Consumer price index, CPI (% yoy)	Dec	2.0		2.1
	GE	Unemployment rate (%)	Dec	6.3		6.3
08.01.2026	GE	Industrial orders (% mom)	Nov	-1.0		1.5
	EMU	European Commission economic sentiment (index)	Dec	96.8		97.0
	EMU	Unemployment rate (%)	Nov	6.4		6.4
09.01.2026	RO	Balance of Trade (EUR bn)	Nov	-2.5		-3.0
	RO	PPI (%, yoy)	Nov	6.7		8.0
	RO	Retail Sales (%, yoy)	Nov	-6.2		-4.7
	GE	Industrial production (% mom)	Nov	-0.7		1.8
	US	Nonfarm payrolls (net change in thousands, mom, sa)	Dec	75.0		64.0
	US	Unemployment rate (%)	Dec	4.5		4.6
	US	Average hourly earnings (% mom)	Dec	0.3		0.1
13.01.2026	US	Core Inflation Rate (%, mom)	Dec			
	US	Core Inflation Rate (%, yoy)	Dec			2.6
	US	Inflation Rate (%, mom)	Dec			
	US	Inflation Rate (%, yoy)	Dec			2.7
14.01.2026	RO	Current account (ytd, EUR, bn)	Nov	-27.5		-24.6
	RO	CPI (%, yoy)	Dec	9.7		9.8
	US	PPI (%, yoy)	Nov			2.7

Data Source: Bloomberg

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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

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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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