

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



**The 8M26 budget deficit was 2.89% of GDP, significantly
lower than in 2025**

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Weekly briefing

Romanian Economy

- **The budget execution for the first eight months of 2026 shows a deficit of 2.89% of GDP** (RON 59.4bn), **significantly lower** than the 4.51% of GDP deficit (RON 86.4bn) recorded in the same period of 2025. This marks a fiscal adjustment of almost RON 26.9bn. Total revenues increased by +11.4%yoy (+RON 48.0bn), while total expenditure rose by only +4.2%yoy (+RON 21.1bn).
- **In yearly terms, the non-governmental loan growth accelerated to 8.2%yoy in August**, returning to the pace recorded in June, from 7.6%yoy in July, while the **growth of total deposits accelerated to 8.8%yoy** (from 7.8% in July).

European Economy

- **The eurozone composite PMI rose to 53.1 in September**, from 52.0 in August, beating expectations by a good margin [UniCredit: 51.5; consensus: 51.7] accelerating to its fastest pace in over three years, pointing to an expansion in private sector activity. The improvement reflects improving business conditions, supported by continued strength in **manufacturing** (52.7, unchanged from the previous month) and a jump in **services activity** (53 vs. 51.6).
- **In Germany, the composite PMI rose to 53.8 in September** from 51.8 in August, beating forecasts [UniCredit: 51.7; consensus: 51.8], maintaining itself in the expansionary territory pointing to the strongest growth in the private sector in 11 months. Meanwhile, **France also saw an improvement, with the composite PMI rising into positive territory 51.2 in September** from 48.5 in August, beating market expectations of 48.7.
- **Germany's Ifo Business Climate Index increased to 89.9 in September 2026** from 88.8 in August and comfortably above market expectations of 89.0, indicating a further improvement in business sentiment despite energy price shocks that elevated fuel costs to record levels

The external calendar for the upcoming week includes the **European Commission's Economic Sentiment Indicator for the Eurozone** (Tuesday), followed by **German unemployment** and **retail sales**, alongside **US personal income**, **personal spending**, **headline PCE inflation** and the **final estimate of 2Q GDP growth** (Wednesday), the **Eurozone unemployment** (Thursday), **Eurozone inflation**, and the **US employment report** including nonfarm payrolls, unemployment and average hourly earnings (Friday). The Romanian calendar includes **unemployment data** (Thursday) and **industrial producer price inflation (PPI)** (Friday).

Data spotlight: 21 – 25 September

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1379	-0.14%	-2.36%
EURCHF	0.95	0.10%	0.97%
USDJPY	156.52	-0.37%	-1.81%
GBPUSD	1.3270	0.17%	-2.42%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3775	0.10%	1.51%
EURHUF	367.15	0.56%	1.39%
EURCZK	24.40	0.11%	1.10%

CURRENCIES - RON

	EURRON	USD RON
28-Sep	5.279	4.640
25-Sep	5.265	4.631
24-Sep	5.278	4.637

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
28-Sep	6.5	7.3	7.4	7.6
25-Sep	6.5	7.2	7.3	7.4
23-Sep	6.2	6.8	7.0	7.3

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
28-Sep	5.96	5.96	6.01
25-Sep	5.91	5.90	5.94
24-Sep	5.90	5.95	6.00

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
25-Sep	2.46	2.61	3.07
24-Sep	2.44	2.61	3.01
23-Sep	2.45	2.62	3.01
USDSFOR	1M	3M	6M
25-Sep	3.71	3.67	3.67
24-Sep	3.70	3.66	3.67
23-Sep	3.69	3.66	3.67

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,743.4	0.51%	0.86%
FTSE	46,293.0	0.01%	0.07%
Hang Seng	65,877.6	-0.73%	0.03%
Bucharest BET	24,642.5	0.54%	-3.68%

Romanian Economy

- **The 8M26 budget deficit was 2.89% of GDP, more than one-third lower than in the same period of 2025**

The budget execution for the first eight months of 2026 shows a deficit of 2.89% of GDP (RON 59.4bn), significantly lower than the 4.51% of GDP deficit (RON 86.4bn) recorded in the same period of 2025. This marks a fiscal adjustment of almost RON 26.9bn. Total revenues increased by +11.4%yoy (+RON 48.0bn), while total expenditure rose by only +4.2%yoy (+RON 21.1bn).

The main contribution to revenue growth came from fiscal revenues (+RON 30.4bn; +14.3%yoy), driven primarily by higher proceeds from taxes on goods and services (+RON 22.8bn; +17.5%yoy), of which VAT receipts increased strongly (+RON 20.8bn; +25.2%yoy). Revenues from income, profit and capital gains taxes also posted solid growth (+RON 5.1bn; +7.3%yoy), mainly supported by income tax (+RON 3.2bn; +8.1%yoy) and corporate income tax (+RON 2.5bn; +9.1%yoy). Property taxes recorded a significant increase (+RON 2.6bn; +30.2%yoy). Social insurance contributions rose by +RON 9.8bn (+7.1%yoy), confirming their role as one of the main drivers of revenue growth. Revenues from EU funds and other external sources increased by +RON 6.0bn (+36.9%yoy), while PNRR grants expanded strongly by +RON 11.0bn (+127.4%yoy).

Expenditure increased only moderately compared to January-August 2025 (+RON 21.1bn; +4.2%yoy), reflecting a mixed evolution across spending categories. The largest declines were recorded in personnel expenses (-RON 4.3bn; -3.8%yoy), other

Data spotlight: 21 – 25 September

Romanian Economy (continued)

expenditure (-RON 2.7bn; -22.5%yoy), capital expenditure (-RON 1.9bn; -5.3%yoy) and social assistance (-RON 0.5bn; -0.3%yoy). In contrast, spending increased for goods and services (+RON 4.5bn; +7.1%yoy), while interest payments rose significantly (+RON 8.9bn; +26.7%yoy), reflecting the higher cost of debt. Expenditure on projects financed from non-reimbursable EU funds increased by +RON 9.0bn (+46.1%yoy). In line with the government's strategy to maximize the absorption of European financing, expenditure on projects financed from PNRR grants increased substantially by +RON 13.8bn (+129.4%yoy).

The budget execution continues to signal the effectiveness of the fiscal consolidation measures implemented so far. The deficit narrowed by almost 1.6pp of GDP compared to the first eight months of last year, as robust revenue collection, particularly from VAT and other fiscal revenues, continued to outpace expenditure growth. Looking ahead, the 2026 deficit goal of 6.2% of GDP is likely attainable, but maintaining the current pace of consolidation will be essential for achieving the government's fiscal objectives in 2027 and beyond. However, risks remain linked to potential spending pressures, especially as the 2027 budget is set to include pension and public sector wage indexation, as the two-year freeze comes to an end, and the need to preserve the momentum of revenue-enhancing measures and EU fund absorption.

■ **Non-governmental loans and deposits increased in August**

Non-governmental loans increased by 0.9%mom in August 2026, driven by increases in both FX lending (+1.1%mom vs. -0.3%mom in July) and local currency loans (+0.8%mom vs. -0.2%mom in July 2026). In yearly terms, the non-governmental loan growth accelerated to 8.2%yoy in August, returning to the pace recorded in June, from 7.6%yoy in July, as FX loans picked up their pace to 17%yoy (from 16.6%yoy in July) while RON lending also accelerated its growth to 4.3%yoy in August (from 3.6%yoy in the previous month).

The outstanding loans to households in RON rose by 1.2%mom (vs. +0.7%mom in July), while those in FX decreased by -1.1%mom (vs. -1.3% in July). Companies' loans increased by 0.8%mom (vs. -1%mom in July), as RON loans edged up by +0.2%mom while the FX component rose by 1.3%mom (vs. -0.2% mom the previous month). In yearly terms, lending to individuals returned to June levels at +7.2%yoy in August (from +6.5%yoy). Consumer lending growth picked up after four months in a row of moderation to +8.6%yoy (from +7.5%yoy in July), while mortgage lending rebounded to 6.2%yoy (closer to the growth rate of around 6.5%yoy during October 2025 - June 2026) after the July dip. The loans to companies accelerated to +9%yoy, suggesting that the slowdown seen in the previous month was a temporary setback after six months of acceleration, with the main engine of growth being the FX component (+20.9%yoy), while RON lending remained in negative territory (-3%yoy).

The residents' savings increased by 0.5%mom (same as 0.5%mom in July), with RON deposits rising by 0.7%mom (after 0.9%mom) and FX deposits increasing by 0.3%mom (after -0.2%mom the previous month). Monthly growth rates are volatile, with multiple months showing increases followed

Data spotlight: 21 – 25 September**Romanian Economy (continued)**

by sudden decreases. Deposits of households decreased by 0.2%mom (vs. +0.5%mom in July), due to RON savings (-0.4%mom), while FX savings increased marginally (+0.2%mom). Companies' deposits increased by 1.8%mom.

In yearly terms, the growth of total deposits accelerated to 8.8%yoy (from 7.8% in July). Companies' savings pace picked up to 10.5% in August due to an almost equally big increase in RON deposits of 10.4%yoy and in the FX component of 10.8%yoy. Growth in household deposits slowed to 7.7%yoy, with the RON component rising by +7%yoy and FX deposits accelerating slightly to 9.1%yoy.

The second month of 2H26 brought a rebound in lending growth compared with July, particularly for households. However, their pace remains weaker compared to the same period of 2025. The non-financial companies' growth pace improved further, surpassing the pace seen in the same period of 2025 and 2024. Further acceleration in the companies' lending growth is possible for the remainder of the year, aided by favorable base effects due to the slowdown in the latter half of 2025. Moreover, consumer financing saw a rebound close to May levels, erasing the slowdown seen in the summer and pointing to potentially better than expected figures for 2026, as inflation tempers and real wages come close to exiting negative territory. Mortgage lending growth also rebounded, although it remains below its 1H26 average. A further significant acceleration appears less likely given the challenging macroeconomic backdrop and limited scope for substantially more attractive lending conditions

Data spotlight: 21 – 25 September

European Economy

■ **The eurozone, German and French PMIs improved in September**

The eurozone composite PMI rose to 53.1 in September, from 52.0 in August, comfortably beating expectations [UniCredit: 51.5; consensus: 51.7] and accelerating to its fastest pace in over three years, pointing to an expansion in private sector activity. The improvement reflects stronger business conditions, supported by continued strength in manufacturing (52.7, unchanged from the previous month) and a jump in services activity (53 vs. 51.6). New business rose across the block and demand conditions showed signs of improvement. Employment increased marginally, while input cost pressures picked up slightly and output price inflation remained contained, suggesting a still relatively benign inflation environment despite renewed energy-related uncertainties.

In Germany, the composite PMI rose to 53.8 in September from 51.8 in August, beating forecasts [UniCredit; 51.7; consensus: 51.8], maintaining itself in the expansionary territory pointing to the strongest growth in the private sector in 11 months. The improvement was driven primarily by a marked rebound in services activity (52.9 from 49.7 in the previous month), while manufacturing remained in the expanding area (53.8 from 54.3). The services sector finally rejoined the manufacturing sector in growth territory after 5 months of contraction. Despite renewed pressure on the inflation front, German businesses showed more signs of resilience in September with expectations for the near future holding steady and employment rising for a second month in a row.

Meanwhile, France also saw an improvement, with the composite PMI rising into positive territory to 51.2 in September from 48.5 in August, beating market expectations of 48.7. The increase points to a 25-month high with the services sector also accelerating at a good pace into positive territory (51.4 vs 48.0 in the previous month), recording a 10-month high. French manufacturing remained in the positive territory, albeit at the below market expected rate (50.3 in September vs 50.9 consensus).

Overall, the latest PMI data suggest that eurozone economic activity extended into positive territory across all indicators with Germany showing good growth and France joining the expansion territory for both the services sector and manufacturing. Demand conditions are improving across the bloc amidst continued geopolitical risks, the survey points to a strengthening of private sector momentum across the euro-area member states.

■ **German Ifo Business Climate Index rose to highest levels since May 2023**

Germany's Ifo Business Climate Index increased to 89.9 in September 2026 from 88.8 in August and comfortably above market expectations of 89.0, indicating a further improvement in business sentiment despite energy price shocks that elevated fuel costs to record levels. German companies brightened their expectations as the economy continues its recovery.

The improvement was mainly attributed to the expectations component, which climbed from 89.0 in August to 90.4 in September with the current conditions index also registering a growth to 89.5 from 88.5 in the previous month. This indicates that despite ongoing challenges, German firms are also

Data spotlight: 21 – 25 September**European Economy**

optimistic about the reforms planned by the government around reducing bureaucracy and supporting the private sector.

According to the Ifo Institute, sentiment improved across sectors, led by stronger expectations in manufacturing, particularly in the electrical equipment industry, services and trade. The index remained largely unchanged for construction with companies being more satisfied with their current situation whilst being more cautious of their future expectations. Civil engineering continues to perform better than commercial and residential construction.

■ German GfK Consumer Climate Indicator edged down heading into October

German GfK Consumer Climate Indicator fell to -30.6 heading into October 2026 from a revised -26.8 in September, decreasing more than the expectations of -27.4, marking it the weakest reading of the indicator since May.

The decline was driven mainly by weaker income expectations, which dropped 16.7 points to -15.0 as households feared elevated energy prices would eat into their purchasing power. Willingness to save jumped 6 points to 21.5, the highest level for the category since the 2008 financial crisis, while willingness to buy edged 1 point lower, remaining broadly stable around the -10-point mark for more than three years. In contrast, economic expectations rose 0.5 points to -3.4, showing improvement for a fifth consecutive month as Germany's economy performed better than expected in 1H26. Price expectations edged down to -0.4 from -0.2 with inflation being a common fear among consumers as recent developments in global affairs push energy prices higher.

Data spotlight: 21 – 25 September

International and Romanian Markets

■ **The EUR-RON traded with an upward bias last week, touching levels above 5.28**

The EUR-RON traded between 5.2622 - 5.2850 last week, before ending Friday's trading session at 5.2650, higher versus the 5.2611 closing on 18 September. Even though the weekly closing price is not too far from the previous week's figure, the RON was under significant pressure on Tuesday, with the pair rising sharply before stabilizing around high 5.27s in the following days.

■ **The ROBOR rates jumped last week**

ROBOR rates jumped on 24 September, with the ON rising by 27bp to 5.91%, the 1W by 20bp to 5.91%, the 1M by 18bp to 5.92% and the 3M by 13bp to 5.97%. After an uneventful summer, the sudden increase likely reflected tighter liquidity conditions likely due to: 1) a temporary drop in interbank liquidity due to the corporate tax-payment period; 2) the start of the new reserve holding period; and 3) heightened political uncertainty ahead of the S&P rating decision on 2 October.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 2.4Y T-bond. Demand for the bond was below the planned amount (for a second auction in a row), at RON 435.5mn vs. RON 500mn, leading MinFin to place only RON 335.5mn at an average yield of 6.66% (6.67% maximum yield), higher by 27bp compared to the previous reopening three weeks ago.

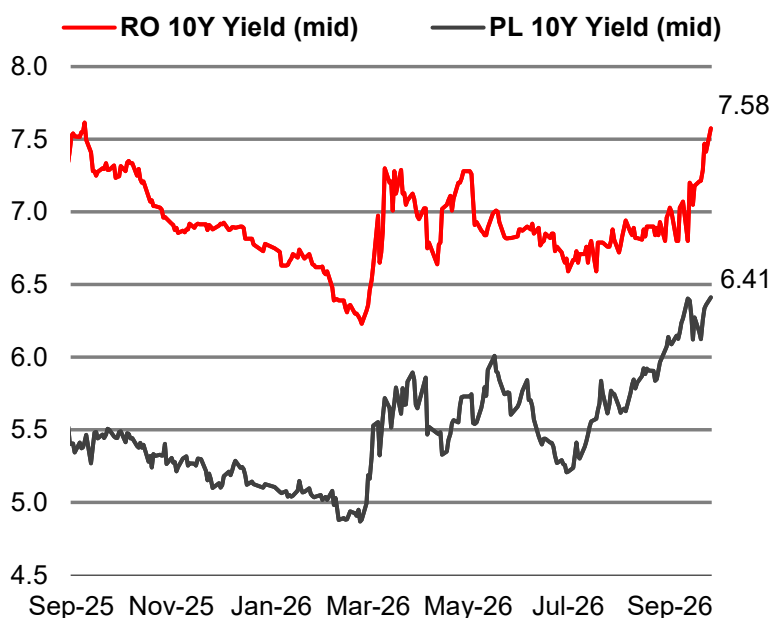
Last Thursday, the Ministry of Finance held an auction for an 8.7Y T-bond. Demand for the bond was above the planned amount, at RON 728.6mn vs. RON 500mn, but MinFin placed only RON 290.0mn at an average yield of 7.42% (7.43% maximum yield), higher by 60bp compared to the previous reopening six weeks ago.

■ **FX markets**

The EUR-USD traded within 1.1358-1.1495 last week, ending Friday's trading session slightly below 1.14, at 1.1391. Markets continued to price in a more hawkish Federal Reserve September policy decision, which raised rates to 3.75-4.00% and signaled the possibility of further tightening. The dollar received additional support from strong U.S. September PMI data, which pointed to robust economic growth and persistent inflation pressures, pushing U.S. Treasury yields higher. Although Eurozone PMIs also improved and the European Central Bank had raised rates earlier in September, investors viewed the ECB as less likely than the Fed to continue tightening aggressively. As a result, the widening yield differential in favor of the U.S. supported the dollar and pushed EUR-USD lower.

Data spotlight: 21 – 25 September

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields continue to increase along the curve last week, continuing the bond sell-off seen over the last couple of weeks. Compared to 18 September, the 1Y soared by 45bp, the 3Y jumped by 53bp, the 5Y by 40bp and the 10Y increased by 30bp. Even though yields in the broader CEE region and in Europe continued to be on the rise, which partially explains the increases in local yields, the local political uncertainty and risk of a downgrade are the main drivers of the surge in the cost of financing by the Romanian government. Political uncertainty is high with the results of the vote for investing the cabinet of the proposed Prime Minister Siegfried Mureșan planned for 30 September (13:00) difficult to anticipate and the negotiations still ongoing.
- MinFin will auction RON 500mn in a 14Y T-bond on Monday. The October issuance calendar has yet to be published.

BOND ISSUES - September									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
RO677ZOKPGQ8	28-Sep-26	30-Jul-40	168	500lei					
RODFIUK7ZV55	24-Sep-26	25-Apr-35	105	500lei		729	290	7.42	
ROVRZSEM43E4	21-Sep-26	12-Feb-29	29	500lei		436	336	6.66	
ROP40KW7AAJ5	17-Sep-26	26-Jul-28	23	800lei		520	465	6.45	
ROPG9LZUB0O2	14-Sep-26	27-Jul-33	84	800lei		827	792	7.03	
ROXFX9W2S573	14-Sep-26	15-Sep-27	12	1,000lei		913	753	6.12	
RON4D08H94V4	10-Sep-26	29-Oct-29	38	800lei		816	766	6.54	
ROOFOYB15203	7-Sep-26	27-Jul-31	59	800lei		865	780	6.77	
RO3WE4HG1QE2	3-Sep-26	29-Oct-36	124	500lei		656	500	7.09	
ROZ3BUUO3TM0	3-Sep-26	29-Mar-27	7	1,000lei		945	858	6.06	

Focus Ahead: 28 September – 2 October
Data Calendar – September/October 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
29.09.2026	EMU	EC Economic sentiment (index)	Sep	99.0	99.0	98.4
30.09.2026	GE	Unemployment rate (%)	Sep	6.4	6.4	6.4
	GE	Retail sales (real, % mom)	Aug	-	-	-2.5
	US	Personal income (% mom)	Aug	0.5	0.5	0.4
	US	Personal expenditures (% mom)	Aug	0.9	0.9	0.2
	US	PCE core inflation (% mom)	Aug	0.2	0.4	0.2
	US	PCE core inflation (% yoy)	Aug	3.3	3.3	3.3
	US	Real GDP (% qoq, annualised, final)	Q2		2.1	1.5
01.10.2026	RO	ILO Unemployment	Aug	6.6	-	6.4
	EMU	Unemployment rate (%)	Aug	6.4	6.4	6.4
02.10.2026	RO	Industrial production prices index (IPPI)	Aug	9.2	-	8.8
	EMU	Inflation Rate (% yoy)	Sep	3.8	3.5	3.2
	EMU	Core Inflation Rate (% yoy)	Sep	2.6	2.6	2.4
	US	Average hourly earnings (% mom)	Sep	0.3	-	0.2
	US	Unemployment rate (%)	Sep	4.1	4.2	4.1
	US	Nonfarm payrolls (change thousands mom)	Sep	60k	100k	162k

Data Source: Bloomberg

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS

	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	380.1	401.0	418.8
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,961	21,090	22,063
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	0.2	2.3
Private Consumption	5.4	2.5	5.7	0.5	-1.7	2.9
Fixed Investment	5.4	12.3	-2.5	3.4	5.2	4.0
Public Consumption	-1.4	4.0	1.2	-2.6	-1.9	1.0
Exports	9.3	-1.3	-2.5	4.3	2.4	4.6
Imports	9.3	-1.5	4.0	4.9	1.1	4.3
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1857	1921
Real wage, change (%)	-2.2	3.6	9.4	1.2	-3.5	1.5
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.5	-6.6	-9.3	-7.9	-6.2	-5.1
Primary balance	-4.4	-4.7	-7.2	-5.3	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.4	62.7	65.5
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-29.9	-26.7	-26.4
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-7.9	-6.7	-6.3
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.0	-3.1	-2.3
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	1.7	2.1
Gross foreign debt (% of GDP)	54.8	56.9	57.5	59.8	59.3	58.8
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	68.3	65.6
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.6
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	8.1	3.9
CPI (eop)	16.4	6.6	5.1	9.7	5.5	3.3
Central bank target	2.50	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	6.75	7.00	6.50	6.50	6.50	6.00
3M money market rate (Dec avg)	7.66	6.25	5.91	6.19	5.80	5.30
USDRON (eop)	4.63	4.50	4.78	4.34	4.49	4.48
EURRON (eop)	4.95	4.97	4.97	5.10	5.25	5.33
USDRON (pavg)	4.68	4.57	4.60	4.47	4.46	4.47
EURRON (pavg)	4.93	4.95	4.97	5.04	5.19	5.29

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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