UniCredit Bank

Macroeconomic and
Strategic Analysis

Quarterly Report

UniCredit Bank

11 April 2024

“Increasing likelihood of tax increases in 2025”

Outlook – We expect the economy to grow by 2.7% in 2024 and by 1.9% in 2025, with the government tightening fiscal policy only after this year’s elections. Domestic demand will drive growth this year, with exports likely to play a more important role in 2025. We expect inflation to miss the target in 2024-25, with the NBR cutting rates to 6% in 2024 and 4.5% in 2025, even if taxes are increased next year to reduce the budget deficit. We see EUR-RON moving to 5.00-5.10 only in 2025. The governing coalition will run on a common list for the European Parliament elections but not in all local elections, both are scheduled for 9 June.

The information contained in this report represents UniCredit Group’s view upon Romania, as it was included in the CEE Quarterly report, distributed in March 2024. The report includes updates as of the date of the publication.

Increasing likelihood of tax increases in 2025

Local and European elections on 9 June

Romanian politicians have agreed to hold elections for local administrations and the European Parliament (EP) on 9 June, in defiance of a 2012 ruling by the Constitutional Court. The ruling Social Democratic Party (PSD) and National Liberal Party (PNL) thus hope that mayors, local and county council members invested in their reelection will also boost their parties' results in the EP election, to offset the protest vote that usually favors fringe parties. Presidential elections will probably be brought forward to September from November. This would allow President Klaus Iohannis to run for an EU position, if his plans to become the next NATO secretary general fail[1]. Finally, parliamentary elections could be held on time, after 6 December.

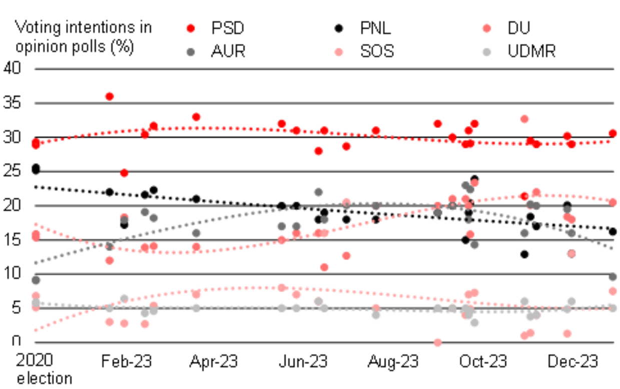
PSD and PNL likely to remain in power

Despite the busy electoral schedule, the future government is very likely to include the PSD and the PNL, which are currently polling at 28-30% and 15-25%, respectively. Redistribution would give them a simple majority. The two parties will run on a common list in the EP election, but not in all local elections. Negotiations to field a common presidential candidate are ongoing. The Hungarian minority party (UDMR) could join the next government, guaranteeing a majority if the PSD and the PNL underperform. Three more parties could enter parliament, namely the center-right coalition United Right (DU, currently polling at 12-20%) and two nationalist and populist parties that oppose a closer EU: the Alliance for the Union of Romanians (AUR), polling at 10-20%, which aims for a union with Moldova[2]**,** and the pro-Russian SOS Romania, polling at 4-10% (the threshold is 5%).

Budget deficit to remain at 6.3% of GDP in 2024 and fall below 5% of GDP in 2025

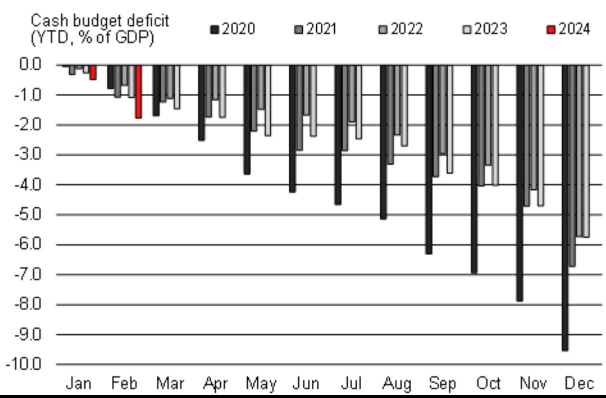
The current PSD-PNL government intends to postpone the fiscal adjustment to 2025, until after elections. Finance Minister Marcel Boloș has ruled out any tax increases in 2024, despite the 2M24 cash budget deficit being estimated at around RON 29bn (1.7% of GDP), the highest on record. We expect Romania to run a budget deficit of around 6.3% of GDP this year. We do not believe that tax collection will improve in 2024, while windfall tax revenues and profit transfers from energy companies will fall compared to 2023 as prices declined in Europe. Election-related spending, transfers to local authorities, and wage and pension increases will increase budget expenditure. Prime Minister Marcel Ciolacu mentioned potential tax increases in 2024 if the budget deficit exceeds 5% of GDP. We see a low probability of this happening because parliamentary elections cannot be held before December. Instead, public investment might be cut, although its propensity to crowd out infrastructure spending has fallen since 2020. That said, we expect the tax environment to change rapidly after parliamentary elections.

VOLATILE POLLING NUMBERS AHEAD OF ELECTIONS



The voting intentions attributed to DU are the aggregate numbers of member parties

THE BUDGET DEFICIT IS WIDENING FAST IN 2024



Source: Ministry of Finance, NIS, polling companies, UniCredit Research

[1] Romania Throws Wrench in Push to Make Rutte Next NATO Chief – Bloomberg
[2] English translation of the AUR manifesto (partidulaur.ro)

Tax increases are very likely in 2025

Mr. Ciolacu has mentioned three potential tax changes 1. a unified 16% direct tax rate (on income, profits, dividends, microenterprises and professionals), with potential tax exemptions for reinvested profits; 2. progressive tax rates on personal income (e.g. 10% and 20-25%) and 3. VAT rates increased by 2-3pp. The first and third options would be easier to implement than the second option, which is hindered by the limited technical capabilities of the tax authority (ANAF). We continue to expect a mix of measures, including higher taxes on income, profit, property, commodities and VAT. A large tax package could push the budget deficit to around 4.7% of GDP in 2025 if it is implemented from January. If the package is postponed to July 2025, then the budget deficit would exceed 5.5% of GDP next year. As always, we expect politicians to opt for higher tax rates, rather than focusing on improving tax collection. The main reasons being expediency and limited institutional capacity.

We forecast GDP growth of 2.7% in 2024 and 1.9% in 2025

We forecast GDP growth at 2.7% this year, with 2.5% seen as boosting reelection chances for incumbents. In our view, the main growth drivers will be loose fiscal policy, fast real-income growth, investment in infrastructure and stronger foreign demand in 2H24. The latter factor poses the biggest threat to our forecast. We expect private consumption to remain robust as impeding tax increases almost absent from the media. Construction will benefit from cheaper loans and larger transfers from the EU, while capex might rebound if exports to the eurozone accelerate. In contrast, we forecast GDP growth at just 1.9% in 2025, as private consumption could grow by just 1.3% due to a raft of tax increases. Depending on the structure of fiscal measures, private construction and services might be affected as well.

C/A deficit to stay above 6% of GDP in 2024

We expect fiscal inaction to keep the structural C/A deficit above 6% of GDP in 2024, with the external shortfall fully covered by FDI, EU transfers and government borrowing from abroad. Thus, we see FX reserves rising further from all-time highs. The C/A deficit could narrow next year amid weaker domestic demand.

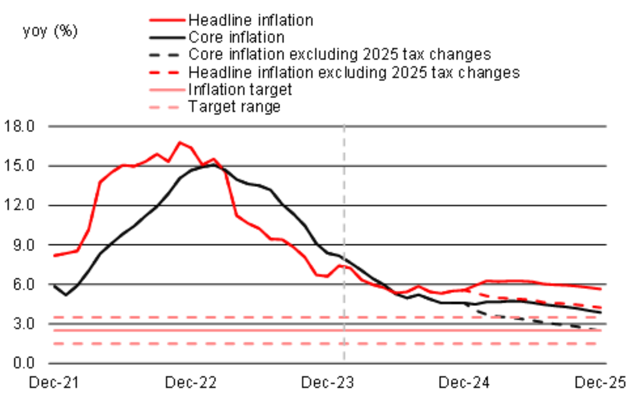
We forecast inflation at 5.6% in 2024 and 2025

We do not forecast inflation to return inside the target range in 2024-25. We expect headline inflation to be around 5.6% at the end of 2024 and at a similar level in 2025, with weaker domestic demand sending core inflation, excluding tax changes, inside the 1.5-3.5% target range by spring 2025. We forecast core inflation to remain stickier than in the rest of the region in 2024.

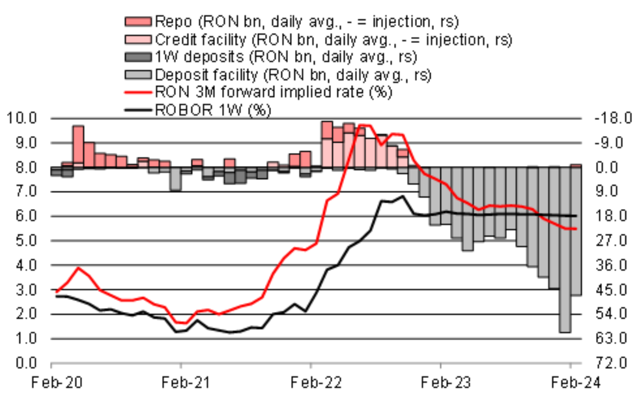
We expect the NBR to cut to 6% in 2024 and 4.5% in 2025

We expect the NBR to start cutting the policy rate in May, bringing it to 6% by the end of 2024. These cuts will lock in the easing achieved through loose liquidity conditions. The effective interbank interest rate was 5.7% in February, equivalent to five rate cuts. Even if the government increases VAT next year, we expect the NBR to cut the policy rate further to 4.5%, focusing on inflation, excluding tax changes. Rate cuts would be warranted by a faster-than-expected narrowing of the output gap, if the fiscal policy tightens. We expect the NBR to pursue similar policies after a new board is elected before the summer, with Governor Mugur Isărescu likely to receive a seventh mandate.

DISINFLATION COULD HALT IN 2025 DUE TO TAX HIKES



FIVE RATE CUTS PRICED IN DUE TO AMPLE LIQUIDITY



Source: NBR, Eurostat, Ministry of Finance, UniCredit Research

RON depreciation could be postponed to 2025

Due to the busy election schedule, the NBR might leave it until 2025 before allowing EUR-RON to move into a 5.00-5.10 range, despite the RON gaining around 15% in real-effective-exchange-rate terms since late 2019.

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MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024F	2025F
GDP (EUR bn)	241.7	284.1	321.7	351.5	376.0
Population (mn)	19.2	19.0	19.1	19.0	19.0
GDP per capita (EUR)	12,567	14,918	16,885	18,476	19,793
Real economy, change (%)					
GDP	5.7	4.1	2.1	2.7	1.9
Private Consumption	7.2	5.8	2.9	3.0	1.3
Fixed Investment	2.9	5.9	12.0	6.5	3.4
Public Consumption	1.8	-3.3	2.8	1.9	-0.4
Exports	12.6	9.7	-2.1	4.0	4.9
Imports	14.8	9.5	-1.8	5.5	3.9
Monthly wage, nominal (EUR)	1175	1303	1489	1698	1773
Real wage, change (%)	2.0	-2.2	3.6	8.2	0.2
Unemployment rate (%)	5.6	5.6	5.6	5.5	5.6
Fiscal accounts (% of GDP)					
Budget balance	-7.2	-6.3	-6.3	-6.3	-4.7
Primary balance	-5.7	-4.2	-4.4	-4.4	-2.9
Public debt	48.5	47.5	49.1	50.4	51.9
External accounts					
Current account balance (EUR bn)	-17.5	-26.0	-22.7	-23.2	-19.1
Current account balance/GDP (%)	-7.2	-9.2	-7.1	-6.6	-5.1
Extended basic balance/GDP (%)	-1.5	-3.6	-3.0	-2.7	-1.1
Net FDI (% of GDP)	3.7	3.1	2.0	1.8	1.8
Gross foreign debt (% of GDP)	56.5	50.7	52.5	50.5	49.3
FX reserves (EUR bn)	40.5	46.6	59.8	57.8	58.2
Months of imports, goods & services	4.3	3.9	5.1	4.6	4.5
Inflation/Monetary/FX					
CPI (pavg)	5.0	13.7	10.5	6.1	5.6
CPI (eop)	8.2	16.4	6.6	5.6	5.6
Central bank target	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.00	4.50
3M money market rate (Dec avg)	2.83	7.66	6.25	5.55	4.58
USDRON (eop)	4.37	4.64	4.56	4.45	4.49
EURRON (eop)	4.95	4.95	4.97	4.99	5.07
USDRON (pavg)	4.16	4.68	4.57	4.49	4.43
EURRON (pavg)	4.92	4.93	4.95	4.98	5.04

GOVERNMENT GROSS FINANCING REQUIREMENTS

EUR bn	2023	2024F	2025F
Gross financing requirement	**35.1**	**41.4**	**35.6**
Budget deficit	18.2	22.0	17.8
Amortization of public debt	16.9	19.4	17.8
Domestic	14.8	14.9	15.5
Bonds	10.5	7.6	7.9
Bills	1.1	3.7	4.0
Loans and retail bonds	3.1	3.7	3.5
External	2.1	4.4	2.3
Bonds and loans	1.7	3.8	2.0
IMF/EU/Other IFIs	0.4	0.6	0.3
Financing	**35.1**	**41.4**	**35.6**
Domestic borrowing	28.7	27.5	25.0
Bonds	20.6	19.0	18.0
Bills	3.7	4.0	3.0
Loans and retail bonds	4.4	4.5	4.0
External borrowing	12.6	11.5	10.0
Bonds	10.3	9.0	7.0
IMF/EU/Other IFIs	2.3	2.5	3.0
Fiscal reserve change (- = increase)	-6.2	2.4	0.6

GROSS EXTERNAL FINANCING REQUIREMENTS

EUR bn	2023	2024F	2025F
Gross financing requirement	**58.6**	**62.2**	**58.0**
C/A deficit	22.7	23.2	19.1
Amortization of medium and long term debt	14.2	15.9	15.6
Government/central bank	3.0	5.0	5.0
Banks	4.9	4.7	4.4
Corporates/Other	6.3	6.2	6.2
Amortization of short-term debt	21.7	23.1	23.3
Financing	**58.6**	**62.2**	**58.0**
FDI (net)	6.5	6.2	6.7
Portfolio equity, net	0.6	0.1	0.1
Medium and long-term borrowing	26.3	23.5	20.1
Government/central bank	15.0	13.8	11.5
Banks	4.4	3.7	3.1
Corporates/Other	6.9	5.9	5.6
Short-term borrowing	22.7	22.9	23.2
EU structural and cohesion funds	6.6	7.5	8.4
Change in FX reserves (- = increase)	-4.2	2.0	-0.4
Memoranda:			
Nonresident purchases of LC govt bonds	6.7	2.5	2.3
International bond issuance, net	8.6	5.2	5.0

Data Source: Eurostat, NBR, NSI, Ministry of Public Finance, UniCredit Research

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