Macroeconomic and Strategic Analysis

UniCredit Weekly Report

Private consumption was the main driver of growth in 1Q24 GDP

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Anca Maria NEGRESCU
Senior Economist
+40 723 103 008
anca.negrescu@unicredit.ro

Mihai JUGRAVU
Macroeconomic Economist
+40 790 684 924
mihai.jugravu@unicredit.ro

Iulia CORLANESCU
Macroeconomic Economist
+40 724 052 840
iulia.corlanescu@unicredit.ro

Weekly briefing

Last week, the ECB lowered its reference rates by 25bp, while remaining data-dependent and without pre-committing to a particular rate path yet. Given that **headline and core inflation are unlikely to decelerate meaningfully in the near term**, and downside risks to economic activity appear contained, a second rate cut in July is off the table. **UniCredit Research maintains its expectation of a gradual decline in interest rates at a pace of 25bp per quarter**. The **German factory orders declined by 0.2%mom in April**, coming in weaker than expected, while **industrial production decreased by 0.1%mom**.

US payrolls increased by a strong 272k in May, comfortably beating expectations. The rise in payrolls in May was driven by three sectors: private health & education, government, and leisure & hospitality, which has been a trend over the past year or so. The **unemployment rate rose for a second consecutive month, to 4.0%. Average hourly earnings rose a stronger-than-expected 0.4%mom in May** after a modest rise in April. UniCredit Research expects the **FOMC's updated dot plot to indicate two rate cuts this year**, down from three previously, but it wouldn't be a surprise if it showed just one cut this year following the last payrolls report. **UniCredit continues to expect three rate cuts this year, starting in September**, but the risks are skewed towards fewer cuts. The **US ISM Manufacturing PMI in fell to 48.7 in May**, more than expected, strengthening the worries regarding the recovery of the US economy. **The US ISM Non-Manufacturing index increased to 53.8 May**, after falling by two points in April, to 49.4, its lowest level since May 2020.

In Romania, the NIS released the GDP details for the first quarter of 2024, showing a downwardly revised 0.4%qoq increase (s.a.). The **yearly growth was confirmed at +0.1%yoy in gross terms and +1.8%yoy in seasonally adjusted terms**. 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 a loose fiscal policy, the fast real-income growth, the investment in infrastructure and the stronger foreign demand in 2H24. **Producer prices declined by 4%yoy in April**, after a 7.9%yoy decline in March, while on a monthly basis the prices were relatively stable. **Retail sales posted an increase of 9.5%yoy in April** (s.a.), after an upwardly revised 4.5%yoy increase in March. On a monthly basis, they slightly decelerated to 0.8%mom (s.a.), from 1%mom in March. **BCR Romania Manufacturing PMI index increased to 52.0 in May**, as expected, from 51.5 in the previous month. This is the highest level since the start of data collection in July 2023. **Foreign exchange reserves (incl. gold) increased by EUR 2.6 billion during May**, to EUR 72.3bn.

This week, the **Fed is likely to remain on hold on Wednesday**. In the **US, disinflation likely continued in May but very gradually**, with headline CPI inflation declining to 0.1%mom from 0.3% and core inflation being flat at 0.3%mom (Wednesday). **In Romania, we expect inflation to have fallen to 5.2%yoy in May** (Wednesday), assuming a further partial pass-through of lower natural-gas and electricity prices to inflation, doubled by falling fuel prices. The **trade deficit** (Monday) and the **current account deficit** (Friday), together with **wages** (Wednesday) and **industrial output** (Friday) are **expected to rise**.

UniCredit Bank

Data spotlight: 3 – 7 June

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.0747	-0.50%	0.00%
EURCHF	156.89	0.82%	1.35%
USDJPY	1.27	-0.61%	1.59%
GBPUSD	1.2360	-0.42%	4.36%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3245	0.22%	0.56%
EURHUF	393.90	0.51%	1.39%
EURCZK	24.65	-0.04%	-1.46%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
10-Jun	4.9765	4.6302	6.1119	341.81

CURRENCIES - RON

	EURRON	USDRON
10-Jun	4.977	4.630
7-Jun	4.980	4.606
6-Jun	4.977	4.570

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
10-Jun	5.9	6.0	6.3	6.8
5-Jun	5.9	6.0	6.3	6.8

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
10-Jun	6.01	6.02	6.05
7-Jun	6.00	6.00	6.04
6-Jun	6.00	6.00	6.04

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
7-Jun	3.68	3.76	3.74
6-Jun	3.69	3.76	3.74
5-Jun	3.68	3.75	3.74
USD Libor	1M	3M	6M
7-Jun	5.44	5.60	5.70
6-Jun	5.44	5.60	5.70
5-Jun	5.44	5.60	5.71

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,347.0	-0.11%	2.38%
FTSE	8,224.1	-0.26%	-2.49%
Hang Seng	18.367.0	-0.59%	-3.91%
Bucharest BET	17,978.38	-0.55%	3.97%

Romanian Economy

1Q 2024 GDP components

The NIS released the GDP details for the first quarter of 2024, showing a downwardly revised 0.4%qoq increase (seasonally adjusted data). As it was also mentioned in the flash estimates, the previous quarters growth suffered revisions: from +1.4%qoq to +1%qoq in 2Q23, from +1%qoq to +0.9%qoq in 3Q23 and from -0.5%qoq to -0.6%qoq in 4Q23. The yearly growth was confirmed at +0.1%yoy in gross terms and +1.8%yoy in seasonally adjusted terms.

On the supply side, cultural activities posted the strongest yearly growth this quarter (+7.0%yoy) and contributed by 0.2pp to growth, similar to the IT which grew by only 2%yoy. The largest contributors to growth was net taxes with +0.6pp (+6%yoy). The agriculture grew by 2.1%yoy, but had only marginal contribution. Construction, retail sales and industry decreased by 2.4%yoy, by 1.7%yoy and by 1.1%yoy, respectively, and have negative contribution to growth (-0.1pp, -0.4pp, -0.2pp).

On the demand side, private consumption grew by 3.4%yoy (+2.6pp to growth), while public consumption grew by 4%yoy, above our expectations, and added 0.4pp to growth. External demand had a negative contribution to growth, subtracting 2.6pp, as the recovery in imports on the back of improved consumption was much stronger than the one of exports which were affected by a modest performance in industrial activity (+3.7%yoy and -1.2%yoy).

Data spotlight: 3 – 7 June

Romanian Economy (continued)

The limited production was also reflected in lower stocks, with -603.4%yoy (-1.6pp from GDP growth). Investments increased by 6.6yoy and contributed by 1.3pp to growth.

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.

- **Romanian producer prices declined by 4%yoy in April**

Producer prices declined by 4%yoy in April, after a 7.9%yoy decline in March, while on a monthly basis the prices were relatively stable. The prices on the internal market declined by 0.2%mom, while those on the external market increased by 0.4%mom. On a monthly basis, the decrease was mainly driven by extraction of crude petroleum and natural gas (-18.3%mom), while the prices for manufacture of coke and refined petroleum products increased by 2.6%mom.

- **Romanian retail sales continued to increase in April**

Retail sales posted an increase of 9.5%yoy in April (seasonally adjusted data – s.a.), after an upwardly revised 4.5%yoy increase in March. On a monthly basis, they slightly decelerated to 0.8%mom (s.a.) from 1%mom in March. On components, food and non-food sales rose by 2.3%mom and by 0.7%mom, respectively, while sales of fuels decreased by 2.2mom. Compared to the same month of the previous year, the sales of non-food were up by 14.5%yoy, the sales of fuels were up by 7.8%yoy and the sales of food were up by 5.3%yoy.

- **BCR Romania Manufacturing PMI index improved for the third month in May**

BCR Romania Manufacturing PMI index (compiled by S&P Global based on answers from 400 respondents) increased to 52.0 in May, as expected, from 51.5 in the previous month. This is the highest level since the start of data collection in July 2023.

The managers in the Romanian manufacturing sector remained optimistic regarding the business activity, mainly due to higher new orders and an the increased output. Also the employment remained in the expansionary area (above 50 points) albeit below the April level. The only negative contribution in May came from the stocks of inputs. The average for Romania Manufacturing PMIs for 1Q24 remained although in the contractionary area, below 50. In 2Q24, the index will likely show an improvement, exceeding the 50 threshold.

The output index was above 50 for the second month in a row due to higher new orders, mainly driven by the domestic demand, while the export orders, especially from Europe, remained in the

Romanian Economy (continued)

contractionary area. The business expectations remain positive, based on the improved demand, the new customers acquisitions and the investments in new technologies. The employment component remained above 50 for the second month, with some difficulties in filling in the job vacancies which indicates a further tight labor market. The quantity of inputs bought in May increased to cover the higher new orders. On the other hand, the suppliers' delivery times worsened in May triggered by the production capacity shortages and the re-routing of shipments from Asia due to the Red Sea war and this trend is expected to continue. The input prices rose in May, due to the higher transportation and fuel prices the higher supplier costs, while the output prices rose at a slower pace, the higher input prices not being fully passed through the consumer prices so far.

- **Romanian international reserves increased in May**

Foreign exchange reserves (incl. gold) increased by EUR 2.6 billion during May, to EUR 72.3bn. The monthly inflows amounted to EUR 4.4billion (supported by changes in credit institutions' foreign currency-denominated required reserves with the NBR and the inflows into the Ministry of Finance's accounts, incl. total nominal amount from the Ministry of Finance's Eurobond issues of about EUR 3.2bn), while the outflows amounted to EUR 1.9bn (represented by changes in credit institutions' foreign currency-denominated required reserves with the NBR; interest payments and principal repayments on foreign currency public debt of about EUR 625 million). The stock of gold was unchanged at 103.6 tones and its value increased to EUR 7.2bn.

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Data spotlight: 3 – 7 June

European Economy

■ ECB Review - Rate cut and "bumpy" road ahead

Last Thursday, the ECB cut the interest rates by 25bp, delivering the first rate reduction since September 2019. The outcome was widely expected, given that in recent weeks virtually all Governing Council (GC) members had signaled confidence in the disinflation process and readiness to reduce the level of restriction of monetary policy. The ECB has become the second G-7 central bank that starts reversing past aggressive rate hikes.

The new macroeconomic projections showed a slightly more hawkish picture. The forecast for headline inflation was raised by 0.2pp for both 2024 (to 2.5%) and 2025 (to 2.2%), while for 2026 was confirmed at 1.9%. This reflects an upward revision of the core inflation of 0.2pp for this year and 0.1pp for 2025. The GDP forecast for this year was increased by 0.3pp to 0.9%, while that for 2025 was reduced by 0.1pp to 1.4%. The projection for GDP growth in 2026 remained at 1.6%. As usual, the ECB refrained from providing a formal balance of risks to the inflation outlook, while the risk assessment for growth was more favorable than in March as the GC now sees balanced risks in the near term (with risks for the medium term still tilted to the downside).

The ECB will want to proceed carefully in its next steps. Given that headline and core inflation are unlikely to decelerate meaningfully in the near term, and downside risks to economic activity appear contained, a second rate cut in July is off the table. Most probably, the ECB will want to wait until September before discussing another cut, as most GC members seem keen on linking policy changes to quarterly updates of macroeconomic forecasts. UniCredit Research confirms the expectation of a gradual decline in interest rates at a pace of 25bp per quarter.

■ Germany’s factory orders continued to decline in April

Factory orders declined by 0.2%mom in April, coming in weaker than expected [UniCredit Research: 0.7%, consensus: 0.5%]. The March figure was revised down to -0.8%mom from -0.4%.

■ German industrial production declined marginally in April

Industrial production declined by 0.1%mom in April [UniCredit Research: 0.5%, consensus: -0.2%], after a decrease of 0.4% in the previous month. The major trigger was a decline in intermediate goods production, while consumer and capital goods production increased. Exports rose by 1.6%mom in April (March: +1.1%), while imports increased by 2.0%mom (March: +0.5%). Overall, the start into the second quarter in terms of hard data was somewhat weaker than expected, as retail sales also declined in April. However, UniCredit Research sticks to the view that the moderate recovery will continue.

Data spotlight: 3 – 7 June

European Economy (continued)

■ EU centrist coalition keeps majority

According to provisional results and national estimates, the centrist grand coalition formed by the European People's Party (EPP), the Socialists and Democrats Group (S&D) and Renew Europe (RE) succeeded in maintaining a majority, even if this is narrower than the one obtained in 2019 (56% of seats vs. 59%). In line with opinion polls, right parties performed strongly, particularly in France and Italy, where National Rally (RN) and Brothers of Italy (FdI) came in first. At an aggregate level, the right parties expanded their share of seats to close to 25% from less than 20% in the previous election. This will allow the right to have a stronger say in the next parliament, although UniCredit Research believes that the internal divisions between the parties will prevent them from significantly influencing the legislative agenda. The EPP's strong performance reinforces the chances that European Commission President Ursula von der Leyen (EPP's candidate) could be appointed for a second term.

Data spotlight: 3 – 7 June

US Economy

US strong payrolls to keep the Fed firmly on hold, for now

US payrolls increased by a strong 272k in May, comfortably beating expectations. Payrolls in the prior two months were revised down marginally but it wasn't enough to stop both the three-month and six-month average from picking up. The rise in payrolls in May was driven by three sectors: private health & education, government, and leisure & hospitality, which has been a trend over the past year or so.

The pace of payroll gains is above most estimates of that required to keep up with population growth, which should mean downward pressure on the unemployment rate, but this wasn't the case. Instead, the unemployment rate rose for a second consecutive month, to 4.0%. This is a rise of 0.5pp from its pre-pandemic (February 2020) level and is now already at the level that the FOMC had expected it to reach at the end of this year. The rise in the unemployment rate came despite a disappointing 0.2pp fall in the participation rate, which would have tended to put downward pressure on the unemployment rate. The reason for the unemployment rise was the household employment (an alternative measure of employment to payrolls, which is used to compute the unemployment rate) fell a large 408k in May. The further divergence between these two measures (higher payrolls, lower household employment) raises uncertainty regarding the true health of the labor market.

Average hourly earnings rose a stronger-than-expected 0.4%mom in May after a modest rise of 0.2%mom in April. It took the year-on-year rate up to 4.1% from an upward-revised 4.0% in the prior month. While the Fed would like to see pay growth in the range of 3-3.5% to be consistent with meeting the 2% inflation target over time, it is not that much above this range. The three-month-on-three-month annualized rate edged up to 3.8% but it is still below the yoy rate. There is also uncertainty surrounding the sustainable level of labor productivity growth and, if recent strong labor productivity growth were to be sustained then it would increase the range of wage growth consistent with meeting the 2% inflation target.

For now, the Fed will likely pay more attention to strong payrolls and the pickup in average hourly earnings, rather than the fall in household employment and rising unemployment rate. The Fed will almost certainly keep interest rates unchanged when it announces its decision on Wednesday and will very likely remain on hold at its 30-31 July meeting too, barring a major economic shock.

UniCredit Research expects the FOMC's updated dot plot to indicate two rate cuts this year, down from three previously, but it wouldn't be a surprise if it showed just one cut this year following the payrolls report. UniCredit continues to expect three rate cuts this year, starting in September, but the risks are skewed towards fewer cuts.

Data spotlight: 3 – 7 June

US Economy (continued)

US ISM Manufacturing deteriorated in May

The ISM Manufacturing PMI in the United States fell to 48.7 in May [UniCredit Research: 49.5, consensus: 49.7], more than expected, strengthening the worries regarding the recovery of the US economy. This is the second month of decline, after the index fell to 49.2 in April. The data reflected a further contraction in the US manufacturing sector, due to the weak demand. Regional manufacturing surveys for May were mixed but remained subdued amid high interest rates and subdued demand for goods.

US ISM Non-manufacturing PMI accelerated in May

The ISM Non-Manufacturing index increased to 53.8 May [UniCredit Research: 50.2, consensus: 50.8], after falling by two points in April, to 49.4, its lowest level since May 2020 (excluding a blip in December 2022). According to Anthony Nieves, Chair of the ISM "Employment challenges remain, due to difficulties in backfilling positions and controlling labor expenses. The majority of respondents indicate that inflation and the current interest rates are an impediment to improving business conditions". The May Beige Book reported that demand for non-financial services rose and that tourism strengthened.

Data spotlight: 3 – 7 June

International and Romanian Markets

- **The EURRON traded above 4.97 last week**

Last week, the EURRON traded within the 4.9740-4.9800 range, with an upward bias towards the end of the week. The pair ended last Friday's trading session at 4.9800, up 38pips from the closing of the week before, at 4.9762. The EURRON started the current week slightly above 4.976.

- **The entire ROBOR curve was relatively stable**

Last week the ROBOR curve was relatively stable for all maturities, as the excess liquidity in the market remains abundant. The O/N-1W segment closed the week at 6.00%, while the 1M-3M segment remained inside 6.01%-6.04%.

- **MinFin auctions**

Last Monday, the MinFin held an auction for two T-bonds with residual maturity of 9.4 years and 4.9 years. For the first one, the bids were above the planned amount, at RON 457.9mn vs. RON 500mn, enabling MinFin to place RON 402.9mn. The average accepted yield was 6.82% (max. 6.83%), 12bp above the previous reopening one month ago. For the second one, the bids were also above the planned amount, at RON 490.1mn vs. RON 500mn, enabling MinFin to place RON 460.1mn. The average accepted yield was 6.62% (max. 6.63%), 7bp above the previous reopening two weeks ago.

Last Thursday, the MinFin held an auction for a T-bond with residual maturity of 7 years and a 10M T-bill. For the bond, bids were above the planned amount, at RON 605.8mn vs. RON 500mn and MinFin decided to place RON 480mn. The average accepted yields was 6.75% (max 6.76%), up 6bp from the previous reopening one month ago. For the bill, the bids were also above the planned amount, at RON 2.38bn vs. RON 600mn and MinFin placed RON 2.33bn. The average yield accepted was 6.03% (max. 6.04%).

- **FX markets**

The stronger-than-expected May US labor-market report sparked heavy profit taking in favor of USD in the FX market, lifting the US Dolar Index (DXY) back above 105. Investors reduced their rate-cut expectations even further, to less than 40bp of easing by the Fed for this year and a similar amount of easing by the ECB, which, however, already started cutting rates last week. The EUR-USD was thus forced to retreat back towards 1.0750 also following the outcome of the European election with the decision taken by President Macron to call early election in France on 30 June adding pressure.

- **China's exports surged in May**

Exports rose by 7.6%yoy in May, accelerating from 1.5%, while imports decelerated to 1.8%yoy from 8.4%. This trade data confirms China's reliance on foreign demand to support growth, while domestic demand remains weak in the absence of major policy support measures

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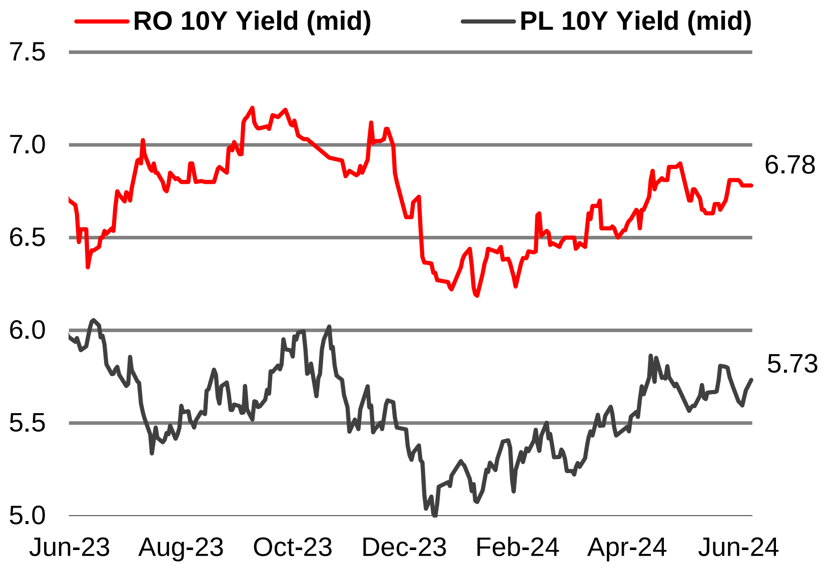
Focus Ahead: 10 – 14 June

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, bond yields rose slightly by up to 2bp.
- The ECB delivered a 25bp rate cut this week but refrained from giving clear indications that it has entered an easing cycle. The risk that policy rates may decline only slowly is bad for the long end of EGB curves, especially as risk premiums are likely to be low.
- This week, MinFin intends to place RON 500mn in 2.4Y and RON 200mn in 5.9Y T-bonds on Monday, together with RON 500mn in 10.2Y T-bonds and RON 600mn in 12M T-bills on Thursday.

BOND ISSUES - JUNE								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount	Currency	Total Applications	Total Allocated	Yield (avg)
RO7EKTXSRHD6	27-Jun-24	28-Jan-26	19	500	lei			
ROJVM8ELBDU4	27-Jun-24	25-Apr-29	59	500	lei			
ROP9QVD42HO2	20-Jun-24	31-May-27	36	500	lei			
RO0DU3PR9NF9	17-Jun-24	24-Feb-38	167	300	lei			
ROCDG04X8WJ7	17-Jun-24	26-Apr-28	47	500	lei			
ROLGWS4778U3	13-Jun-24	28-May-25	12	600	lei			
ROTM7EDD92S2	13-Jun-24	31-Jul-34	123	500	lei			
ROXL7LT7QZ66	10-Jun-24	29-Apr-30	72	200	lei			
RON7NMKOKQG2	10-Jun-24	28-Oct-26	29	500	lei			
ROEDCYTB27Y9	6-Jun-24	31-Mar-25	10	600	lei	2,381	2,331	6.03
RO1JS63DR5A5	6-Jun-24	28-Apr-31	84	500	lei	606	480	6.75
ROJVM8ELBDU4	3-Jun-24	25-Apr-29	60	500	lei	490	460	6.62
ROWLVEJ2A207	3-Jun-24	30-Oct-33	115	500	lei	458	403	6.82

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Focus Ahead: 10 – 14 June

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
10-Jun-2024	Romania	Trade Balance (EUR mn)	Apr	-2420.7		-2548.4
12-Jun-2024	US	Consumer Price Index, CPI (% yoy)	May	3.3	3.4	3.4
	US	Core CPI (% yoy)	May	3.5	3.5	3.6
	US	Consumer Price Index, CPI (% mom)	May	0.1	0.1	0.3
	US	Core CPI (% mom)	May	0.3	0.3	0.3
	US	Federal Funds Target Rate (upper bound, %)	Jun	5.50	5.50	5.50
	Romania	CPI (%, yoy)	May	5.2	5.6	5.9
	Romania	Wages Net (%, yoy)	Apr	14.0		13.9
13-Jun-2024	EMU	Industrial Production (% mom)	Apr	0.4	0.2	0.6
	Romania	Industrial Output (%, yoy)	Apr	3.7		2.8
	Romania	Current Account YTD (EUR mn)	Apr	-5491		-3945

Data Source: Bloomberg

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Economic Forecasts

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

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UniCredit Research*

CEE Macro & Strategy Research

Marco Valli
Global Head of Research,
Chief European Economist
+39 02 8862-0537
marco.valli@unicredit.eu

Dr. Ingo Heimig
Head of Research Operations
& Regulatory Controls
+49 89 378-13952
ingo.heimig@unicredit.de

Head of Macro Research

Marco Valli
Global Head of Research,
Chief European Economist
+39 02 8862-0537
marco.valli@unicredit.eu

Heads of Strategy Research

Dr. Luca Cazzulani
Head of Strategy Research
FI Strategist
+39 02 8862-0640
luca.cazzulani@unicredit.eu

Elia Lattuga
Cross Asset Strategist
Deputy Head of Strategy Research
+39 02 8862-0851
elia.lattuga@unicredit.eu

EEMEA Economics Research

Dan Bucşa
Chief CEE Economist
+44 207 826-1954
dan.bucsa@unicredit.eu

Gökçe Çelik
Senior CEE Economist
+44 207 826-1032
gokce.celik@unicredit.eu

Mauro Giorgio Marrano
Senior CEE Economist
+43 50505-82712
mauro.giorgiomarrano@unicredit.eu

Artem Arkhipov
Head, Macroeconomic Analysis
and Research, Russia
+7 495 258-7258
artem.arkhipov@unicredit.ru

Hrvoje Dolenec
Chief Economist, Croatia
+385 1 6006-678
hrvoje.dolenec@unicreditgroup.zaba.hr

Pavel Sobíšek
Chief Economist, Czech Republic
+420 955 960-716
pavel.sobisek@unicreditgroup.cz

Ľubomír Koršňák
Chief Economist, Slovakia
+421 2 4950 2427
lubomir.korsnak@unicreditgroup.sk

Anca Maria Negrescu
Senior Economist, Romania
+40 21 200-1377
anca.negrescu@unicredit.ro

Kristofor Pavlov
Chief Economist, Bulgaria
+359 2 923-2192
kristofor.pavlov@unicreditgroup.bg

Zsolt Becsey, Jr.
Chief Economist, Hungary
+3630 819 0489
zsolt.becsey@unicreditgroup.hu

Cross Asset Strategy Research

Elia Lattuga
Cross Asset Strategist
Deputy Head of Strategy Research
+39 02 8862-0851
elia.lattuga@unicredit.eu

FX Strategy Research

Eszter Gárgyán, CFA
FX Strategist - CEE
eszter.gargyan@unicredit.de

UniCredit Research, UniCredit Bank GmbH, Arabellastraße 12, D-81925 Munich, globalresearch@unicredit.de
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