

## Macroeconomic and Strategic Analysis

UniCredit Weekly Report



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# The Romanian GDP expanded less than expected in 4Q24 and in 2024 overall

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## *Weekly briefing*

In the **US**, the **headline and core inflation were up in January. CPI increased for the 4th consecutive month to 3.0%yoy, and core CPI to 3.3%yoy. Fed will likely adopt a cautious stance going further**, given the inflation stickiness and uncertainty regarding the economic policies of the Trump administration. **US Industrial production decelerated to +0.5%mom in January** due to the decline in the auto industry, while **retail sales surprised to the downside, declining by 0.9%mom**, impacted by the severe cold weather in some US states and by the Los Angeles fires.

In **eurozone**, the **industrial production decreased by 1.1%mom in December**, after +0.4%mom in November. **Germany and Italy declined significantly, by -2.9%mom and -3.1%mom**, respectively, and **France by -0.4%mom. Spain rose by 1.4%mom.**

In **Romania**, the **GDP expanded less than expected, by 0.7%yoy in 4Q 2024 and by 0.9%yoy in 2024 overall** (gross data). **Romania's 4Q24 growth of 0.7%yoy** (s.a. data) was **slower than in the eurozone (+0.9%yoy) and the EU (+1.1%yoy)**. **We expect a moderate a moderate acceleration in GDP growth to 1.9% in 2025**, with **Romania lagging behind its CEE peers**. The **industrial production decreased by -1.2%mom in December** (s.a. data). The **annual inflation came in line with our expectation, at 5.0% in January**, while **core inflation tempered to 5.1%yoy**, after staying at 5.6%yoy since September. **We expect overall disinflation to continue, but at a slow pace, with annual CPI at 4.5% at year-end**. The **NBR kept the key rate at 6.50%** due to the still high level of inflation and inflationary risks. **Annual core inflation could still drop below the 3.5% upper bound of the target range in 4Q25**, making it possible for **NBR to deliver some rate cuts in 2H25 to support economic activity**. The **average net salary increased by 4.8%mom in December 2024, to RON 5,645** mainly due to the annual bonuses, although the **annual growth pace decelerated to 11.1%yoy**. The **trade deficit for the full 2024 reached EUR 33.4bn, up 15.3%yoy**. The **current account deficit rose to EUR 29.4bn (+37%yoy) in 2024, 8.2% of GDP**, much above our expectations. **Yet, we expect a mild correction to occur in 2025 amid the weaker domestic demand.**

The week's **external calendar** includes the **German ZEW Survey for February** (Tuesday), the **European Commission Consumer Confidence for February** and the **German PPI for January** (Thursday), the **eurozone and Germany PMI for February** (Friday). The Romanian calendar includes no important release, except for NBR's February Inflation Report on Monday.

## Data spotlight: 10 – 14 February

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.0479	-0.14%	1.85%
EURCHF	0.94	0.05%	0.52%
USDJPY	151.48	-0.56%	-3.21%
GBPUSD	1.2596	0.08%	2.87%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.1590	-0.04%	-2.34%
EURHUF	401.45	-0.17%	-2.43%
EURCZK	25.05	0.14%	-0.73%

### CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
17-Feb	4.9770	4.7452	1.3350	0.6099

### CURRENCIES - RON

	EURRON	USD RON
17-Feb	4.977	4.749
14-Feb	4.976	4.744
13-Feb	4.976	4.756

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
17-Feb	6.3	7.0	7.1	7.4
14-Feb	-	7.1	7.1	7.4
12-Feb	6.4	7.1	7.2	7.5

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
17-Feb	5.66	5.96	5.96
14-Feb	5.59	5.75	5.90
13-Feb	5.59	5.85	5.90

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
14-Feb	2.60	2.52	2.51
13-Feb	2.62	2.56	2.51
12-Feb	2.62	2.55	2.49

USDSFOR	1M	3M	6M
14-Feb	4.34	4.46	4.77
13-Feb	4.34	4.46	4.78
12-Feb	4.34	4.46	4.78

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,114.6	-0.01%	4.65%
FTSE	45,705.0	0.01%	0.07%
Hang Seng	39,174.3	0.06%	1.56%
Bucharest BET	22,616.2	-0.02%	17.67%

### Romanian Economy

#### ■ The Romanian GDP expanded less than expected in 4Q24 and in 2024 overall

According to the NIS flash estimate, 4Q2024 GDP showed an acceleration from the previous quarter to +0.8%qoq from +0.1%qoq in 3Q24 (seasonally adjusted data).

In annual terms, the gross figure was significantly below expectations, at +0.7%yoy [UniCredit and consensus: 1.5%yoy].

In 2024 Romania's GDP rose by 0.9%yoy (gross data), slightly below our +1.0%yoy estimate.

A comparison of Romania's growth rate with the other European economies is only available on s.a. data, according to which Romania rose by 0.7%yoy in 4Q24 (vs. -0.1%yoy in 3Q24) slower than eurozone, +0.9%yoy and the EU +1.1%yoy (+0.9%yoy in EZ, +1.0%yoy in EU in 3Q24).

Romania's performance was comparable with the 4Q24 evolution in France (+0.7%yoy) and Italy (+0.5%) and better vs. Germany (-0.2%yoy) to which Romania's manufacturing is closely linked. One of the best performances in EU were recorded by Lithuania (+3.6%yoy), Spain (+3.5%yoy), Cyprus (+2.9%yoy) and Ireland (+2.5%yoy). Most of Romania's CEE peers rose faster, Poland (+3.7%yoy), Bulgaria (+3.1%yoy), Slovakia (+1.7%yoy), Czechia (+1.6%yoy), while Hungary rose by only 0.2%yoy.

The details for the GDP components are not available for the time being and will be published on 7 March. We think that the consumption (private and public) was the main growth driver, supported by the high wage growth and as hinted by the retail sales figures (+9.2%yoy in 4Q24). The drop in monthly construction indicators signaled that investment might have been a drag on growth.

## **Data spotlight: 10 – 14 February**

### **Romanian Economy (continued)**

At the same time, manufacturing was likely impacted by the weak demand from eurozone. We expect We expect to see a moderate acceleration in GDP growth to 1.9% in 2025, with Romania lagging behind its CEE peers. The tighter fiscal stance and the slowing wage growth will lead to a slower consumption this year, while we expect the investment to accelerate due to government's plans to boost public investment. The pick-up in EU fund flows should help with this, although we note the risks related to the slow absorption of RRF funds so far and the risks related to further disbursements if the government disappoints with fiscal commitments.

#### **■ Romanian industrial production declined in December**

Industrial production decreased by -1.2%mom (seasonally adjusted data) in December, after an upwardly revised 0.1%mom rise in November (vs. -0.6% mom decline reported previously). All the sectors decreased: energy -3.9%mom, mining -1.8%mom and manufacturing -0.9%mom, partly due to the upward revision of the November figures but also due to the significant decline of our main trading partners from eurozone, especially Germany (-2.9%mom), Italy (-3.1%mom) and France (-0.4%mom). Compared to the corresponding month of 2023, the industrial production was higher by 0.6% on gross data, after -0.7%yoy in November. Industrial production experienced a second year of contraction, with -1.6%yoy in 2024 overall, after the -3%yoy in 2023 (gross data).

#### **■ The annual inflation was in line with our expectations in January**

The annual inflation came in line with our expectation, at 5.0% in January [UniCredit: 5.0%; consensus: 4.9%], tempering from 5.1% in December. Core inflation tempered to 5.1%yoy [UniCredit: 5.2%yoy], after staying at 5.6%yoy since September. In comparison to December 2024, prices increased by 0.9%mom, with widespread rises: +0.8%mom for food products, +0.95%mom non-food products and +1%mom for services. There were two categories of services which saw their usual price adjustments in January, namely postal services (+18.6%mom) and water, sewerage and sanitation (+5.5%mom). Air transport prices increased by 16.6%mom, after dropping a cumulated 33.6% in the previous four months, while urban transport increased by 2.1%mom. Fuel prices rose by 2.3%mom, accounting for only around half of the rise in prices seen at the gas stations. Energy prices increased as well, with electricity up 0.55%mom, gas up by 2.5%mom and heating up by 2.8%mom. The volatile food prices increased as well, with vegetables and tinned vegetables up 2.6%mom, edible oil, bacon and fats +1%mom and fruits and tinned fruits +0.8%mom.

We expect overall disinflation to continue, but at a slow pace, with annual CPI at 4.5% at year-end. Yet, inflationary risks remain high due to: 1. still strong consumption due to later-than-expected elections; 2. a probable further increase in the gas price given the 11-15% total rise expected as the suppliers will no longer buy at a pre-established price, but will need to acquire the gas from the free market or deliver from their stock; 3. The possible removal of a cap on energy prices for households as of April 2025; 4. risks of a rise in the oil price towards USD 100/bbl if OPEC+ will not inject additional barrels of crude oil; and 5. new or increased taxes affecting directly or indirectly consumer prices. Yet,

## Data spotlight: 10 – 14 February

### Romanian Economy (continued)

annual core inflation could still drop below the 3.5% upper bound of the target range in 4Q25, making it possible for NBR to deliver some key rate cuts in 2H25 to support economic activity.

#### ■ The NBR kept the monetary policy rate at 6.50% in February 2025

At its meeting on 14 February, 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 above expectations to 5.1% in December (vs. 4.6% in September), and above 4.9%yoy in NBR's November forecast, mainly due to the higher fuel and food prices. Also, the downward trend of core inflation stopped at 5.6%yoy in December, above NBR's November forecast of 5.1%yoy. In January 2025, the annual inflation rate declined to 4.95%, mainly due to a base effect visible in adjusted CORE2, whose annual rate decreased to 5.1%.

Preliminary GDP data for 4Q24 showed a significant acceleration of the economic growth to 0.8%qoq (gross) from 0.1%qoq in 3Q24, while it increased by only 0.7%yoy in 4Q24, slower than 1.2%yoy in 3Q24 explained by mixed evolution of the components of aggregate, as indicated by the high-frequency indicators. The retail sales accelerated in 4Q24, while the construction works declined in October-November 2024 in comparison to the same period a year ago. In 4Q24, the trade deficit continued to see a slower annual increase, while the current account deficit increased at a faster pace amid the sharp deterioration of income balances.

The interbank rates and the long-term yields saw a mild increase mid-January. While the former stabilized at the higher levels, the latter decreased towards the end of the month, reflecting a better global risk appetite and the investors becoming more optimistic after the draft budget for 2025 was announced. EURRON remained broadly stable in January 2025, albeit at the higher values it had returned to in mid-3Q24.

The NBR Board approved the February 2025 Inflation Report which was presented to the public on 17 February 2025. According to the updated forecast, the annual inflation rate will fluctuate markedly in 1H25, before declining in 2H on a higher path than in NBR's November projection. The CPI will stay above the target until end-2025 and could enter the target band in 1Q26, then remain stable until the end of the forecast horizon, only marginally lower than previously projected.

Significant risks arise from the fiscal policies – the ones implemented starting January 2025 and the future ones, aiming to comply with the fiscal consolidation plan agreed with the European Commission –, the wage dynamics and the labour market conditions, the absorption of EU funds which could offset at least in part the contractionary impact exerted by geopolitical conflicts and the local budget consolidation, the trade policy of the new US administration, along with European and global economic performance. The prices for food, energy and oil remain a source of concern, amplified by the heightened trade protectionism, potentially impacting other commodity prices.

## **Data spotlight: 10 – 14 February**

### **Romanian Economy (continued)**

We expect the NBR to stay on hold in 1H25 and to resume the rate cuts only in 2H25, for a total 0,5-1pp. The next monetary policy meeting is scheduled for 7 April 2025.

#### ■ **The average net salary increased significantly in December**

The average net salary increased by 4.8% in December 2024 vs. November, to RON 5,645 mainly due to the annual bonuses. The annual growth pace decelerated to 11.1%yoy (after 13.1%yoy in November), as a part of the year-end bonuses were paid already since November. The net real wage rose by 5.7%yoy. The highest net salary increases in December were of about 25%mom for extraction of crude petroleum and natural gas, of about +23%mom in the energy sector and in manufacture of coke and refined petroleum products and by +20%mom in the financial and insurance activities. The largest decrease was recorded by manufacture of machinery and equipment and of motor vehicles (-9.3%mom, coming after a significant rise of 13.6%mom in November).

#### ■ **The Romanian trade deficit was EUR 3.3bn in December 2024**

The trade deficit rose to EUR 3.3bn in December, but it was lower by 2.8%yoy as the exports rose faster than imports in the last month of the year. Compared to December 2023, both exports and imports increased by 7.1%yoy and 3.5%yoy, respectively. In January-December 2024 the trade deficit reached EUR 33.4bn, rising by 15.3%yoy. In 2024, all the import categories rose, with the largest increases in import volumes for chemicals and related products (+EUR 1.2bn, +8.0%yoy), for other manufactured products (EUR 1.1bn, +3.3%yoy), machinery and transport equipment (EUR 0.9bn, +2.2%yoy), food, beverages and tobacco (EUR 0.6bn, +5.4%yoy). On the exports' side, the largest increase in volumes was seen for machinery and transport equipment (EUR 1.9bn, +4.6%yoy), for chemicals and related products (+15.6%yoy), while the most of export categories declined, with the largest decline for raw materials (-14.8%yoy), likely due to weakening industrial activity globally. Around 72% 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 be affected by the still weak external demand.

#### ■ **Romania's current account deficit increased strongly in 2024**

The current account deficit increased to EUR 29.4bn in January-December 2024, by 37%yoy. The goods' trade deficit (EUR -32.9bn) increased by 13.3%yoy. The services' surplus was EUR 11.5bn, lower by -13.6%yoy in 2024 (EUR -1.8bn vs. 2023). The Romanian tourism has a negative balance, at EUR -4.3bn at the end of December 2024, higher by 16.4%yoy. The primary income deficit increased by EUR 1.3bn, while the secondary income surplus decreased by EUR 937mn. The C/A deficit increased to about 8.2% of GDP in 2024, significantly above our expectations (7%) and we expect a mild correction to occur in 2025 amid weaker domestic demand given the started fiscal consolidation.

## **Data spotlight: 10 – 14 February**

### **Romanian Economy (continued)**

#### **■ Head of Senate becomes interim President of Romania following Iohannis' resignation**

Last Monday, the President Klaus Iohannis announced his resignation, in the context of the intensified discussions about the opposition initiating a procedure for his suspension. The nationalist opposition (156 votes), with the support of the Save Romania Union (USR) (59 votes), would have had 215 votes and the balance was inclined in favour of the President's suspension.

Mr. Iohannis, the former leader of Liberals, was the President of Romania for two mandates of 5 years and continued into the Presidential office after the first round of the Presidential elections organized on 24 November, was invalidated by the Constitutional Court, under the suspicion that the electoral process was altered by the interference of a foreign state.

Initially, Iohannis intended to remain into office until his successor would have been elected in May 2025. But the pressure from the opposition parties hastened his leaving from the Presidential position on 12 February. He became quite unpopular due to his poor public communication and it seems that he pays for the failure of the electoral process for the President from last November.

According to the provision of Romania's Constitution, he was replaced in the Presidential position by the President of the Senate, Mr. Ilie Bolojan, the leader of the Liberal party.

The noise related to the President Iohannis' prolonged mandate and his resignation had a slim impact on the EURRON rate and the Romanian yields.

**Data spotlight: 10 – 14 February****European Economy****■ Eurozone industrial production declined in December**

Industrial production decreased by 1.1%mom in December [UniCredit: -1.2%; consensus: -0.6%mom], after an upwardly revised +0.4%mom in November. The industrial output decline was driven by the capital goods (-2.6%mom), intermediate goods (-1.9%mom) and durable goods (-0.7%mom), while the output increased for non-durable goods (+5.1%mom) and energy (+0.5%mom). Among the major Eurozone economies, Germany and Italy recorded a significant decrease by -2.9%mom and -3.1%mom, respectively, while France declined less, by -0.4%mom. Spain increased by 1.4%mom. The largest monthly decrease was recorded by Belgium (-6.8%mom) and the highest increase by Ireland (+8.2%mom). On an annual basis, the industrial production decline was -2.0%yoy in December, similar to November (-1.8%yoy).



## **Data spotlight: 10 – 14 February**

### **US Economy**

#### **■ US headline and core inflation increased above expectations in January**

The US CPI continued to rise to 3.0%yoy in January [UniCredit and consensus: 2.9%], for the 4th consecutive month, after 2.9%yoy in December. The prices rose for energy for first time in six months (+1.0%yoy), for used cars (+1.0%yoy) and for transportation (+8%yoy). The monthly CPI accelerated to 0.5%, from 0.4%mom in December, while it was expected to slow down to 0.3%mom. The CPI for shelter rose 0.4%mom, representing about 30% of the monthly rise. Core CPI (excl. food and energy) increased more than expected, to 3.3%yoy and 0.4%mom, from 3.2%yoy and 0.2%mom in December.

The rise in short-dated inflation expectations likely stems from Trump's inflationary agenda, with threatened tariffs being a more immediate concern for both investors and consumers. Certainly, should a widespread trade war trigger a sharp rise in short-term inflation expectations, the medium and long-term maturities would probably be affected.

However, UniCredit sees a little risk of a de-anchoring of inflation expectations beyond the front end that could impact the trajectory of Fed's monetary policy because tariffs are being used tactically by Trump to negotiate with the US trading partners more than to reduce the current account deficit, affect the trade flows and disrupt the global value chains that would finally generate inflationary pressure in US due to efficiency losses. In the medium term, more structural factors related to the success of the government efficiency reform, the AI implementation etc. are set to dominate the moves of inflation expectations. Fed will likely adopt going further a cautious stance, given the inflation stickiness and the uncertainty regarding the economic policies of the new Trump administration. UniCredit still expects the Fed to cut twice in 2025, but in June and September rather than the previous estimate of March and June.

#### **■ US Industrial production increased more than expected in January**

US Industrial production decelerated to +0.5% in January [UniCredit: 0%; consensus: +0.3%], from a slightly upwardly revised 1.0%mom in December. On an annual basis, it rose by 2.0%yoy, following 0.3%yoy increase in December. Similar to December, the production of aircraft contributed by 0.2pp. Utilities increased by 7.2%mom due to rises for electric and gas production (+6.1%mom, +15.4%mom respectively). Manufacturing, which accounts for 78% of total production, decreased by -0.1%mom triggered by a -5.2%mom decline in the auto industry. Mining declined by -1.2%mom.

#### **■ US retail sales surprised to the downside in January**

The US retail sales declined by 0.9%mom in January [UniCredit: +0.1%mom; consensus: -0.1%mom], down from an upwardly revised 0.7% increase in December. This was the steepest decline since March 2023, with the sales impacted by the severe cold weather in some US states and by the Los Angeles fires. The sales rose mainly at gas stations (+0.9%mom), food services (+0.9%mom) and general stores (+0.5%mom). Data on auto sales pointed to a contraction of -2.8%mom in January.

## **Data spotlight: 10 – 14 February**

### **International and Romanian Markets**

#### ■ **The EURRON was stable last week**

The EURRON traded within a wider range (4.9755-4.9778) last week, ending Friday's trading session at a lower level (4.9755) versus the end of the week before. The RON appreciated after the President of the Senate stepped in the presidential position, solving the new political problem fast and smooth. Absent any other surprises, the pair is likely to trade within the recent trading ranges for now.

#### ■ **The 3M ROBOR declined marginally**

The ON-1W ROBOR curve was stable at 5.63%-5.67% last week, while 1M ROBOR increased by 1bp to 5.78 and 3M ROBOR decreased by 1bp to 5.93%. The current excess liquidity remains at low levels, keeping for now ROBOR rates relatively stable.

#### ■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 5.5Y T-bond. The bids were above the planned amount, at RON 1381.8mn vs. RON 600mn and MinFin decided to place RON 1028.8mn. The average accepted yields was 7.39% (max 7.39%), down by 36bp from a previous reopening three weeks before.

On Thursday, the Ministry of Finance held an auction for a 13Y T-bond. The bids were above the planned amount, at RON 1.2bn vs. RON 600mn and MinFin decided to place RON 600mn. The average accepted yields was 7.44% (max 7.48%), down by 46bp from a previous reopening three weeks before.

#### ■ **FI & FX markets**

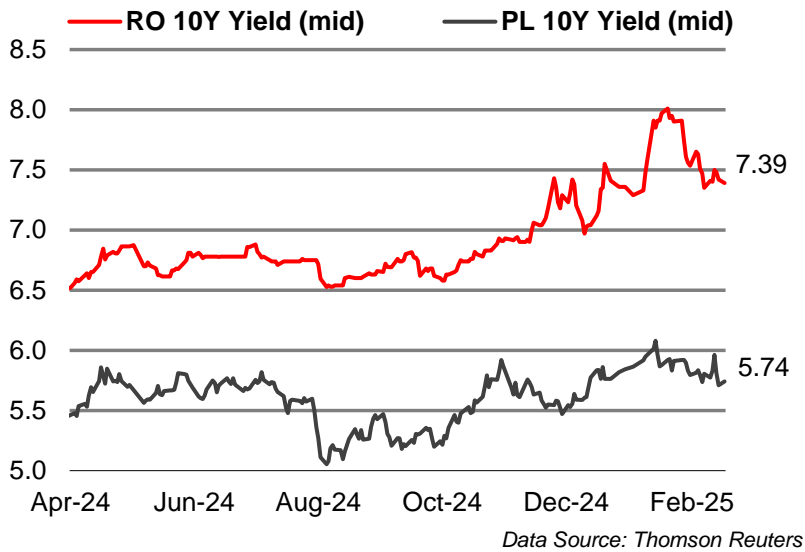
The higher-than-expected US CPI data initially lifted the USD across the board, although EUR-USD remained resilient above 1.03. Ukraine peace hopes lifted market sentiment and offered EUR-USD further support above 1.04. With the sticky inflation in the US, UniCredit expects that 10Y UST yields will trade around 4.50% for the remainder of the year, with a decline in the medium term if the Fed sticks with its 3% long-run key rate. UniCredit still expects the euro to remain above parity, with the USD appreciating to about 1.02 towards the year-end due to the US-eurozone interest rate differential.

***Data spotlight: 10 – 14 February*****International and Romanian Markets (continued)****■ China's tariff retaliation begins**

China's retaliatory measures against US took effect starting 10 February. In response to an additional 10% tariff imposed by the Trump administration on all Chinese imports, Beijing announced the following countermeasures: a) 10% tariffs on imports of crude oil, agricultural machinery and large-engine vehicles; b) 15% tariffs on imports of coal and liquefied natural gas; c) tighter export restrictions on minerals essential to high-tech industries.

## Focus Ahead: 17 – 21 February

### MinFin Issues



- Last week, the Romanian yields declined marginally, by 2bp on the short-end, while rising on the rest of the curve, by 5bp on the belly and by 14bp on the long end according to the fixing levels. The move was in line with the trends visible in most of the countries in the CEE region.
- MinFin will issue RON 500mn in 2.2Y T-bonds on Monday, RON 600mn in 7.6Y T-bonds and RON 800mn in 11M T-bills on Thursday.

### BOND ISSUES - FEBRUARY

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RODFIUK7ZV55	27-Feb-25	25-Apr-35	124	500	lei			
ROXNS8ONSUB3	24-Feb-25	27-Jul-26	17	600	lei			
ROOFOYB15203	24-Feb-25	27-Jul-31	78	500	lei			
ROAXXDU0HWO7	20-Feb-25	28-Jan-26	11	800	lei			
RO52CQA3C829	20-Feb-25	29-Sep-32	93	600	lei			
RO45DLJ4EE76	17-Feb-25	28-Apr-27	27	500	lei			
RO0DU3PR9NF9	13-Feb-25	24-Feb-38	159	600	lei	1,194	600	7.44
ROYNCLHRHV6	10-Feb-25	29-Jul-30	67	600	lei	1,381	1,029	7.39
ROTM7EDD92S2	6-Feb-25	31-Jul-34	115	500	lei	853	567	7.45
ROCDG04X8WJ7	6-Feb-25	26-Apr-28	39	700	lei	1,961	966	7.23
XS2999564581	3-Feb-25	10-Feb-37	146	1,250	usd	1,250	1,250	7.547
XS2999552909	3-Feb-25	10-Sep-34	117	1,400	euro	1,400	1,400	6.337
XS2999533271	3-Feb-25	10-Mar-30	62	1,400	euro	1,400	1,400	5.288
RO05RCI2KKE4	3-Feb-25	27-Aug-25	7	800	lei	995	800	6.47
ROJVM8ELBDU4	3-Feb-25	25-Apr-29	51	500	lei	1,075	590	7.54

## Focus Ahead: 17 – 21 February

## Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
18-Feb-2025	GE	ZEW Survey - Current Situation (index)	Feb	-88	-90	-90.4
	GE	ZEW Survey - Expectations (index)	Feb	15	20	10.3
20-Feb-2025	EMU	European Commission Consumer Confidence (%)	Feb		-14.0	-14.2
	GE	Producer Price Index, PPI (% yoy)	Jan		1.30	0.80
21-Feb-2025	GE	Composite PMI (index)	Feb	50.5	51.0	50.5
	GE	Services PMI (index)	Feb	52.3	52.5	52.5
	GE	Manufacturing PMI (index)	Feb	45.5	45.8	45.0
	EMU	Composite PMI (index)	Feb	50.5	50.4	50.2
	EMU	Services PMI (index)	Feb	51.5	51.5	51.3
	EMU	Manufacturing PMI (index)	Feb	47.0	46.8	46.6

Data Source: Bloomberg

## Economic Forecasts

### MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024F	2025F
GDP (EUR bn)	241.7	284.1	324.6	349.6	374.5
Population (mn)	19.2	19.0	19.1	19.1	19.0
GDP per capita (EUR)	12,567	14,917	17,035	18,346	19,685
Real economy, change (%)					
GDP	5.7	4.1	2.1	1.7	1.9
Private Consumption	7.2	5.8	2.8	5.8	2.2
Fixed Investment	2.9	5.9	14.4	4.6	4.2
Public Consumption	1.8	-3.3	6.0	0.7	-0.4
Exports	12.6	9.7	-1.4	-0.9	4.7
Imports	14.8	9.5	-1.4	5.8	4.9
Monthly wage, nominal (EUR)	1175	1303	1489	1717	1807
Real wage, change (%)	2.0	-2.2	3.6	9.7	1.7
Unemployment rate (%)	5.6	5.6	5.6	5.4	5.6
Fiscal accounts (% of GDP)					
Budget balance	-7.2	-6.3	-6.6	-7.4	-6.0
Primary balance	-5.7	-4.2	-4.7	-5.5	-4.2
Public debt	48.5	47.5	48.8	51.8	53.2
External accounts					
Current account balance (EUR bn)	-17.5	-26.0	-22.6	-24.6	-22.5
Current account balance/GDP (%)	-7.2	-9.2	-7.0	-7.0	-6.0
Extended basic balance/GDP (%)	-1.5	-3.6	-2.9	-3.2	-2.1
Net FDI (% of GDP)	3.7	3.1	2.0	2.0	2.0
Gross foreign debt (% of GDP)	56.5	50.7	52.4	52.8	52.9
FX reserves (EUR bn)	40.5	46.6	59.8	59.7	60.6
Months of imports, goods & services	4.3	3.9	5.0	4.9	4.8
Inflation/Monetary/FX					
CPI (pavg)	5.0	13.7	10.5	5.8	4.7
CPI (eop)	8.2	16.4	6.6	5.0	4.4
Central bank target	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.50	5.00
3M money market rate (Dec avg)	2.83	7.66	6.25	5.66	4.72
USD RON (eop)	4.37	4.63	4.50	4.49	4.49
EUR RON (eop)	4.95	4.95	4.97	4.99	5.07
USD RON (pavg)	4.16	4.68	4.57	4.55	4.51
EUR RON (pavg)	4.92	4.93	4.95	4.98	5.04

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