



**CFA Society
Romania**

25
years

FY 2027

Macroeconomic Outlook

5th OCTOBER 2026

CFA Romania FY 2027 Macroeconomic Outlook

Issued: October 2026

BASELINE VIEW

Slight recovery in FY2027, but not a return to the pre-pandemic growth model. Lower inflation and improving real income should support consumption, while EU-funded investment remains the main upside lever. Fiscal consolidation, a high borrowing requirement and residual inflation pressures remain the key constraints.

Key highlights

- Economic environment remains challenging in FY2027, with real GDP growth likely to remain in flat territory: 0 – 0.5% growth, with risks tilted to the downside, depending on the detensioning of the political situation and ensuing credit ratings.
- Disinflation should continue downwards towards 4-5%.
- Romania should remain in a restrictive fiscal setting, with budget deficit remaining in the 6% bracket (+/- 0.5%).
- Growth quality will depend heavily on the transition from RRF execution to broader cohesion funding and on whether public infrastructure investment crowds in private investment.
- The main downside risks are political entanglement, fiscal-policy slippage, weaker foreign demand, energy-price shocks, slower EU-fund absorption and renewed pressure on the RON and sovereign risk premium.

Forecast dashboard

Indicator	Latest / 2026 context	FY2027 consensus estimate	CFA Romania baseline estimate	Comment
Real GDP growth	H1 2026: -0.8% yoy; full-year forecasts remain weak	1.8% - 2.5%	0 - 0.5%	Recovery led by real income and investment; lower potential growth than pre-pandemic
Consumer inflation	Aug 2026 HICP: 6.3% yoy; NBR end-2026 forecast: 6.1%	3.4% - 3.9%	4 - 5% average	Disinflation continues, but services, administered prices and FX pass-through remain sticky
Policy rate	Restrictive at the cut-off date	n/a	5.0% - 5.5% end-year assumption	Gradual easing only if inflation converges and fiscal execution remains credible
EUR/RON	Depreciation pressure persists	n/a	5.4 - 5.5 end-year assumption	Orderly depreciation, with event risk around fiscal credibility and external shocks
General government balance	EC: -6.2% of GDP in 2026	EC: -5.8%	6%	Further adjustment is required to stabilise debt dynamics
Current account balance	EC: -6.9% of GDP in 2026	EC: -6.4%	Around -6.5%	Weak consumption helps imports; structural competitiveness constraints

A year ago (FY2026 Macroeconomic Outlook, 7 October 2025) we expected a stagnating economy, sticky inflation and a resumption of gradual leu depreciation. The table compares those calls with the latest data.

FY2026 Outlook call (Oct 2025)	Outcome / latest tracking (Sep 2026)	Assessment
Real GDP growth around 0–0.5% in FY2026, risks to the downside	H1 2026: –0.7% y/y unadjusted, –1.6% SA (INS). Full-year forecasts: EBRD –0.2%, ING –0.5%, Erste –0.7%	Direction right; the downside risk materialised
End-2026 inflation in a 6%–7% range	CPI 6.2% in Aug 2026 (INS); NBR end-2026 projection 6.1%	On track
Policy rate on hold through H1 2026; a 25–50bp cut possible in H2 2026	6.50%, unchanged; analysts now expect the first cut in early 2027 (ING: January 2027)	Easing delayed by the energy shock and the political crisis
EUR/RON 5.15–5.20 in FY2026; more depreciation if political risk materialises	5.278 on 24 Sep 2026 (ECB); step depreciation between 30 Apr and 7 May 2026 as the coalition collapsed	Adverse scenario partly materialised
2025 budget deficit unlikely to fall below 8% of GDP	7.9% of GDP in 2025 (Eurostat, ESA 2010)	Marginally better than our call
Loss of investment grade: a relevant risk, not the base case	S&P BBB–, Moody's Baa3, Fitch BBB– retained, all with negative outlooks	Risk still live

Macroeconomic estimates

1. Gross domestic product

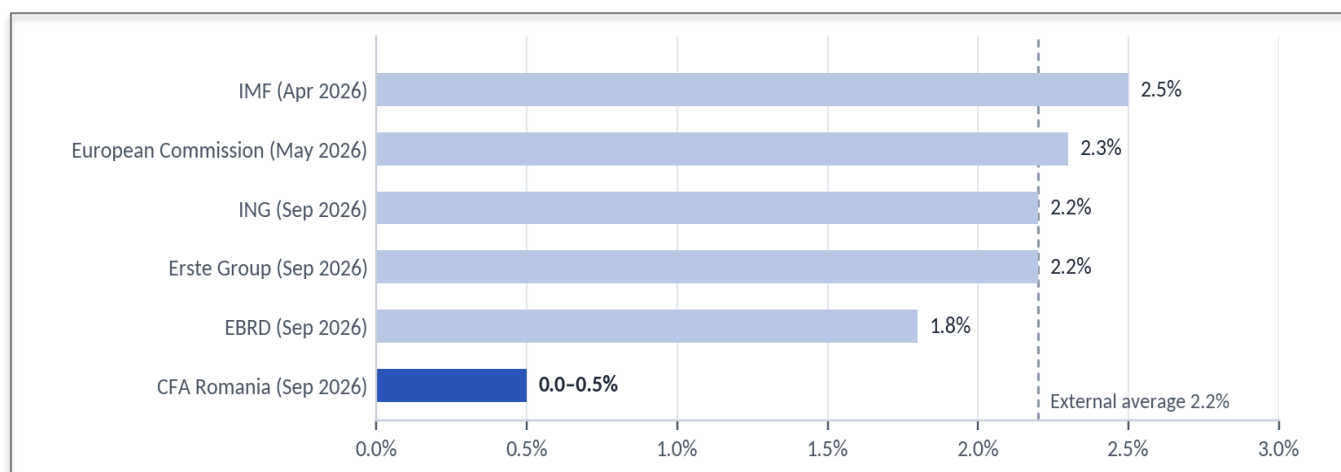
The 2026 starting point is in line with our FY26 Macroeconomic estimate. EBRD reported that real GDP contracted by 0.8% year on year in the first half of 2026, with manufacturing, services and retail sales declining, while construction expanded on EU-funded infrastructure projects. EBRD now expects a 0.2% contraction for full-year 2026 and a 1.8% rebound in 2027.

The external forecast range for 2027 is relatively narrow:

- EBRD: 1.8%
- Erste Group Research: 2.2%
- European Commission: 2.3%
- IMF: 2.5%

The simple average is 2.2%. However, our estimate rather points towards a slow recovery of the growth, with the economy remaining slightly above flat in FY 2027: 0-0.5% growth.

Figure 1. FY2027 real GDP growth forecasts



Source: EBRD Regional Economic Prospects (Sep 2026); Erste Group and ING (Sep 2026); European Commission Spring 2026 forecast (May 2026); IMF World Economic Outlook (Apr 2026); CFA Romania.

Why we stay below the external range. External forecasts embed a rebound as the 2025 - 2026 fiscal and energy shocks fade. The arithmetic works against it: if activity stays flat in H2 2026, reaching the 2.2% average forecast in 2027 would require sequential growth of about 0.9% q/q in every quarter of 2027 - more than seven times the 0.1% q/q average recorded in 2023 - 2025 and closer to the pre-pandemic 2010 - 2019 pace (1.4% q/q). Our 0 - 0.5% range is consistent with 0 - 0.2% q/q, i.e. with a continuation of the recent growth rates. Three further arguments support caution: (i) the RRF-driven investment engine loses momentum after the August 2026 deadline, while cohesion- and SAFE-funded projects ramp up only gradually; (ii) household consumption needs positive real-wage growth, which had not returned by mid-2026 (Figure 8); and (iii) political uncertainty and the negative rating outlooks keep risk premia and borrowing costs elevated.

FY2027 potential growth drivers and blockers

Component	Expected direction	Assessment
Private consumption	Modest recovery	Lower inflation and improving real wages should help, but additional tax measures and weak confidence will cap momentum.
Fixed investment	Positive, but slowing	Cohesion funds and infrastructure remain supportive, but the 2026 RRF peak will be difficult to repeat.
Net exports	Slightly positive / neutral	Import compression should fade as consumption recovers; competitiveness and weak external demand limit exports.
Public consumption	Constrained	Fiscal consolidation keeps real public spending under pressure.
Inventories	Neutral / volatile	No sustained positive contribution assumed in the baseline.

2. Inflation, consumption and interest rates

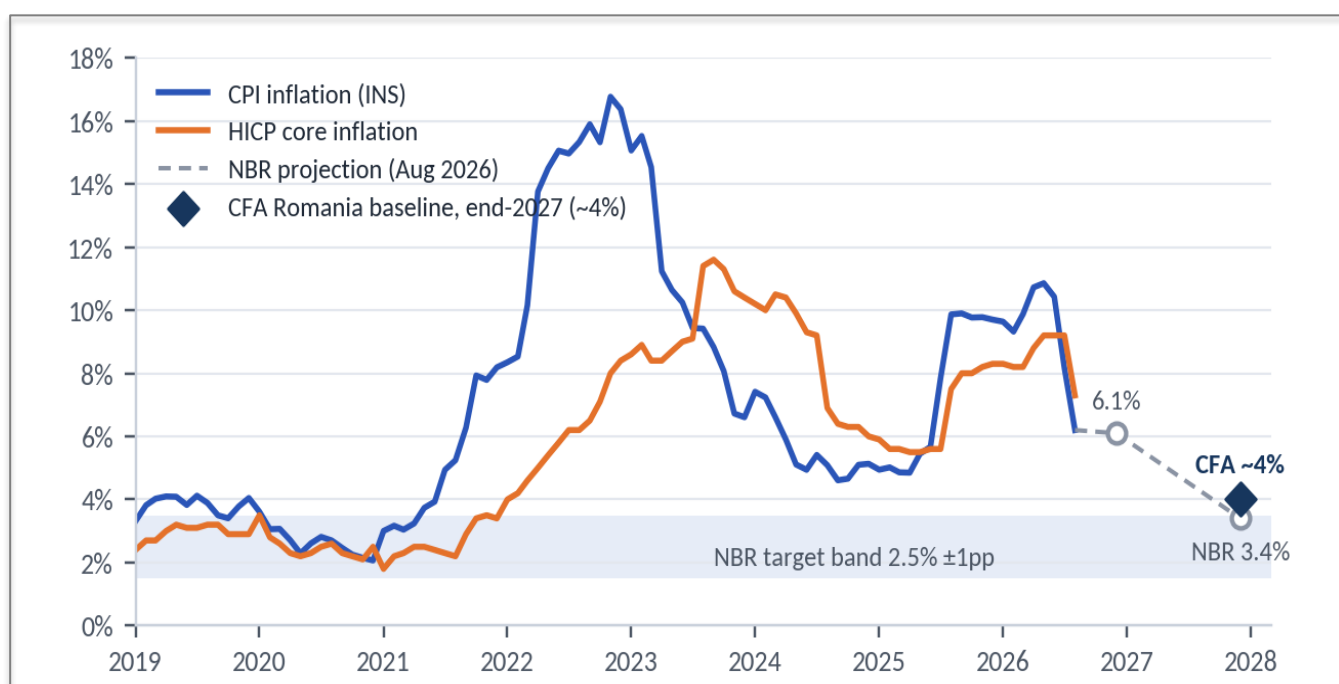
Romania's HICP inflation was 6.3% year on year in August 2026, down from 8.2% in July, but core inflation remained elevated at 7.3% and services inflation at 9.7%. The European Commission projects average HICP inflation of 3.7% in 2027, compared with 7.0% in 2026.

Our baseline assumes approximately 5% average CPI inflation and 4% end-year inflation in 2027, with an upside bias. Monetary easing is likely to be gradual; a 5.0%–5.5% year-end policy-rate assumption is prudent for budgeting, conditional on disinflation and credible fiscal execution.

On the national CPI definition targeted by the NBR, inflation fell to 6.2% in August from 8.2% in July (INS), as the base effect from the August 2025 VAT increase (from 19% to 21%) and excise-duty hikes dropped out of the annual rate. Underlying pressures remain strong: energy prices were still 11.9% higher than a year earlier (HICP), and the NBR flags administered-price increases (gas storage and transport tariffs from April, state housing rents, telecom and motor-insurance tariffs) alongside the pass-through of the May depreciation to import prices and service tariffs.

The NBR's August 2026 projection places end-2026 CPI inflation at 6.1% and end-2027 inflation at 3.4%, within the upper edge of the 1.5%–3.5% target band. The forecast highlights energy-market volatility, exchange-rate pass-through and administered prices as important risks.

Figure 2. CPI inflation, core inflation and projections (% y/y)

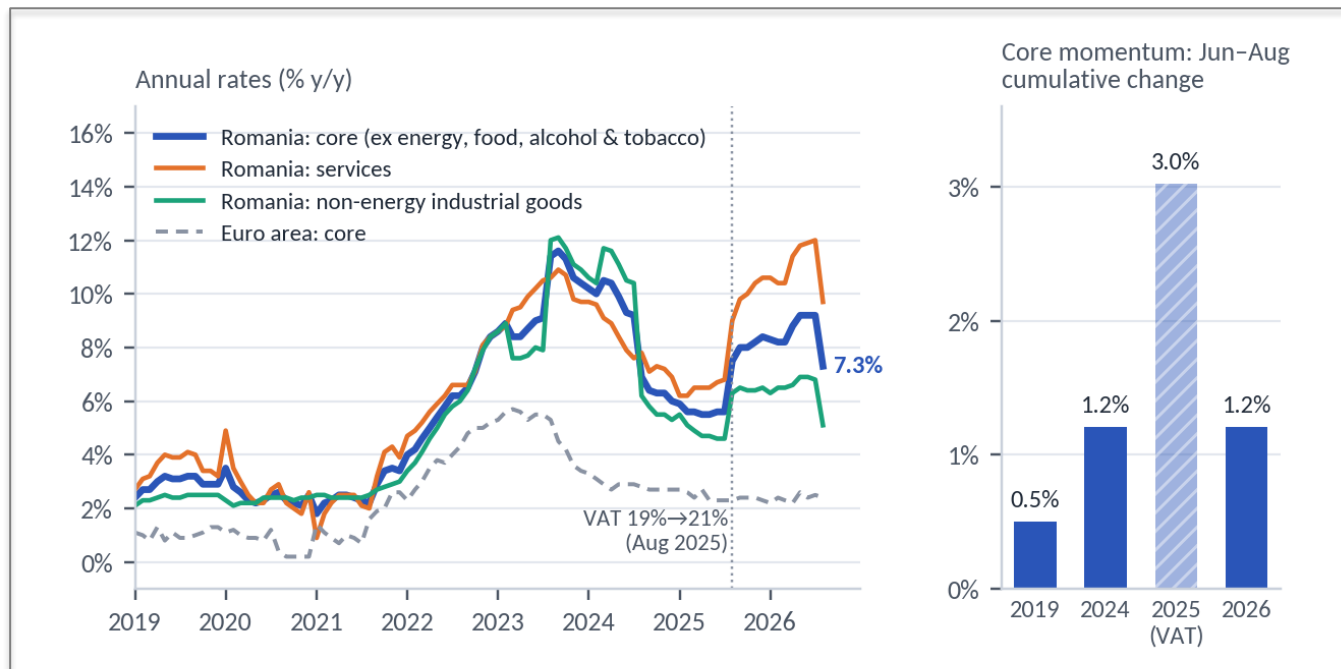


Source: INS (CPI, to Aug 2026); Eurostat (HICP excluding energy, food, alcohol and tobacco, to Aug 2026); NBR Inflation Report (Aug 2026); CFA Romania.

Core inflation. The fall in core inflation in August is largely a base effect and overstates the improvement in underlying price pressures. HICP inflation excluding energy, food, alcohol and tobacco dropped to 7.3% from 9.2% in July because the August 2025 VAT increase — which lifted core prices by 2.2% in a single month — left the annual comparison; services (9.7%, from 12.0%) and non-energy industrial goods (5.1%, from 6.8%) fell for the same reason. The adjusted CORE2 inflation, was still 8.3% in June 2026, up from 8.2% in March, which can be attributed to the indirect effects of higher fuel costs, import-price dynamics and elevated short-term inflation expectations. Momentum is a better guide (Figure 3): core prices rose by a cumulative 1.2% in June - August 2026 - the same pace as in 2024, a year that ended with core inflation at 6.0%, and more than twice the 0.5% recorded

in the same months of 2019, when inflation was close to target. Services remain the stickiest component (1.8% over June–August, versus 0.7% in 2019), reflecting wage costs, administered tariffs and the pass-through of the May depreciation. With euro-area core inflation at 2.4%, the differential of about 5pp is one reason we keep our 2027 inflation baseline (4% - 5%). Bringing core inflation back to target requires the monthly pace of core price increases to roughly halve.

Figure 3. Core inflation: annual rates and momentum



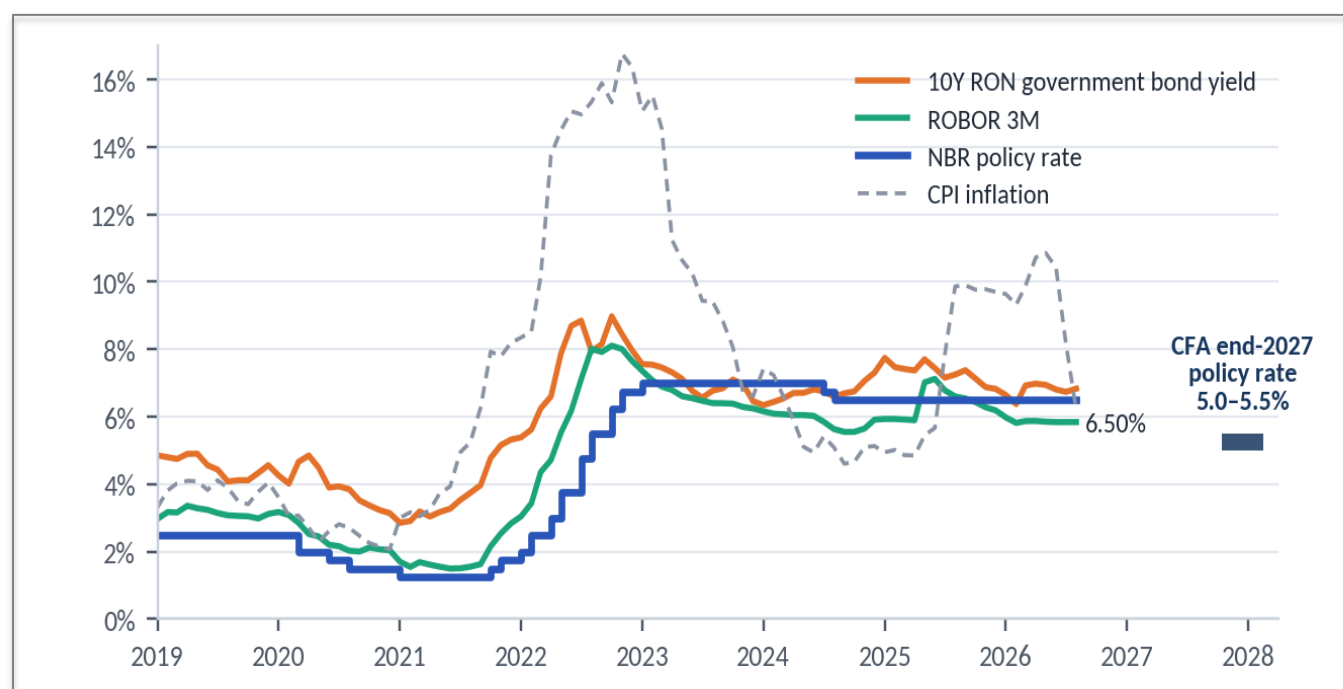
Source: Eurostat, HICP (*prc_hicp_manr* to Dec 2025, *prc_hicp_minr* for 2026; monthly rates from *prc_hicp_mmor* and *prc_hicp_minr*), data to Aug 2026; NBR (adjusted CORE2); CFA Romania calculations. Momentum is the cumulative, non-seasonally adjusted change in the core index over June–August of each year; 2025 includes the VAT increase.

The main new element since the NBR's August report is energy. The US–Iran war, which began on 28 February 2026, pushed Brent to a peak of USD 138/bbl on 7 April; prices fell back to around USD 70 by early July, but renewed disruption around the Strait of Hormuz lifted Brent to about USD 115 by 22 September (Figure 12). The NBR's August projection already assumed a fuel contribution of about 1.1pp to end-2026 inflation and cited drought and heatwave effects on electricity production as an additional source of pressure; oil prices have risen further since the report. CFA Romania members' average 12-month-ahead inflation expectation was 6.09% in the August 2026 survey - a reminder that the energy path is the main swing factor for our 4 - 5% baseline.

Our baseline assumes approximately 5% average inflation and 4% end-year inflation in 2027. Monetary easing is likely to be gradual; a 5.0% - 5.5% year-end policy-rate assumption is prudent for budgeting, conditional on disinflation and credible fiscal execution.

The NBR has kept the policy rate at 6.50% since August 2024. With CPI inflation at 6.2% in August, the ex-post real policy rate turned marginally positive for the first time since June 2025 (Figure 2). Market rates remain elevated: ROBOR 3M was 5.84% and the 10-year RON government bond yield about 6.9% at the end of August and above 7.6% during September - a term premium that reflects fiscal and political risk rather than the expected inflation path. Our 5.0% - 5.5% end-2027 assumption implies 100 - 150bp of cuts over 2027, broadly in line with analysts' expectations (a first 25bp cut in January 2027 and 100bp of easing in 2027). The external backdrop is less supportive than a year ago: the ECB raised its deposit rate twice in response to the energy shock, to 2.25% in June and 2.50% in September 2026.

Figure 4. NBR policy rate, market rates and inflation (%)



Source: NBR (policy rate, ROBOR, RON government bond yield fixing; monthly averages to Aug 2026); INS (CPI); CFA Romania.

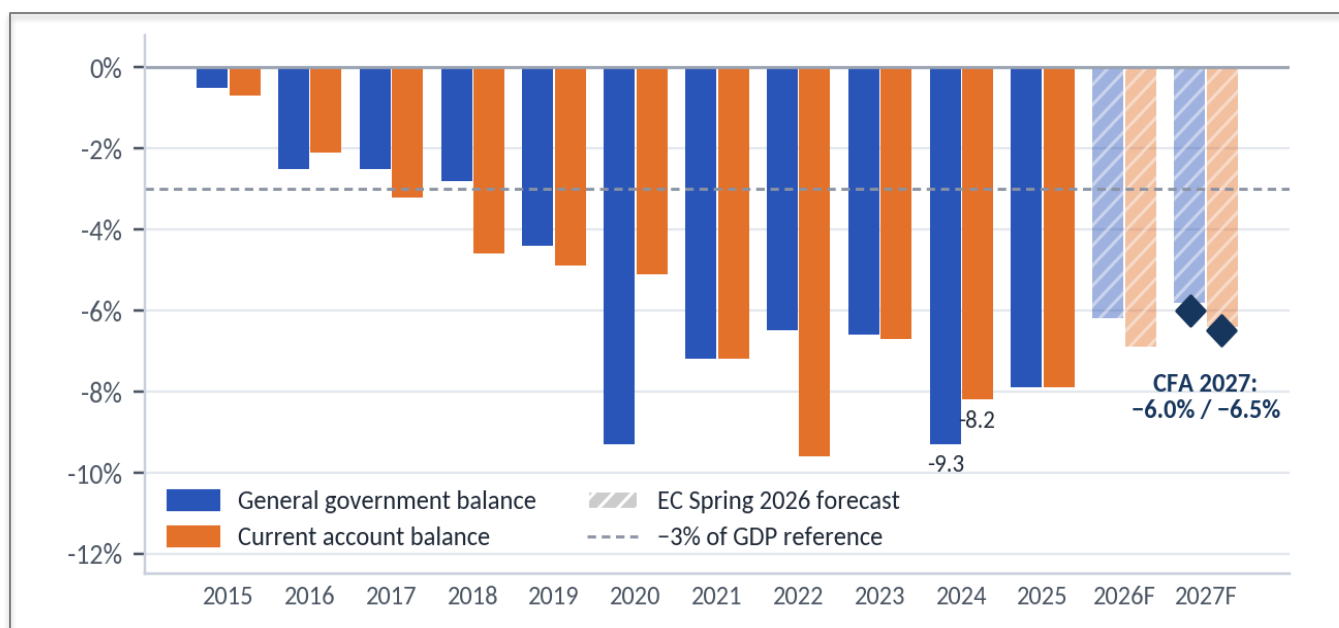
3. Fiscal policy and taxation

FY 2026 brought some increases in taxation (dividend tax, bank tax etc.) but otherwise no significant tax law changes. Mid-year collection data shows a positive sign for tax collections in line with inflation, although consumption is lagging behind.

The FY2027 baseline should therefore assume continued fiscal restraint rather than a positive fiscal impulse, to a potential deficit of 6% next year. The most relevant transmission channels to companies are weaker public consumption, potentially higher effective taxation, selective expenditure restraint and elevated sovereign funding costs. Budget execution confirms that consolidation is under way, driven mainly by revenues. The cash deficit narrowed to 2.34% of GDP in January - July 2026 from 3.99% a year earlier; revenues rose 11.2% (VAT receipts by more than 25%) while spending increased by only 2.9%, even with an increase of about 24% in investment outlays (Ministry of Finance). On an ESA basis the deficit fell to 7.9% of GDP in 2025 from 9.3% in 2024 (Eurostat); the European Commission projects 6.2% in 2026 and 5.8% in 2027, and Fitch 5.9% in 2026. Public debt rose to 59.3% of GDP in 2025 and the Commission expects 63.4% by 2027. According to Fitch, a further adjustment of about 1.5pp of GDP is needed to stabilise the debt ratio.

The FY2027 baseline should therefore assume continued fiscal restraint rather than a positive fiscal impulse, to a potential deficit of 6% next year. The most relevant transmission channels to companies are weaker public consumption, potentially higher effective taxation, selective expenditure restraint and elevated sovereign funding costs.

Figure 5. Twin deficits: general government and current-account balances (% of GDP)



Source: Eurostat (general government balance, ESA 2010; current account, BPM6), 2015–2025; European Commission Spring 2026 forecast for 2026–2027; CFA Romania baseline for 2027.

Tax-policy risk remains asymmetric. The baseline does not assume a specific new tax package because measures were not set out. A downside scenario should, however, test another indirect-tax or excise shock in the case of a slower-than-planned deficit correction.

4. Exchange rate and external balance

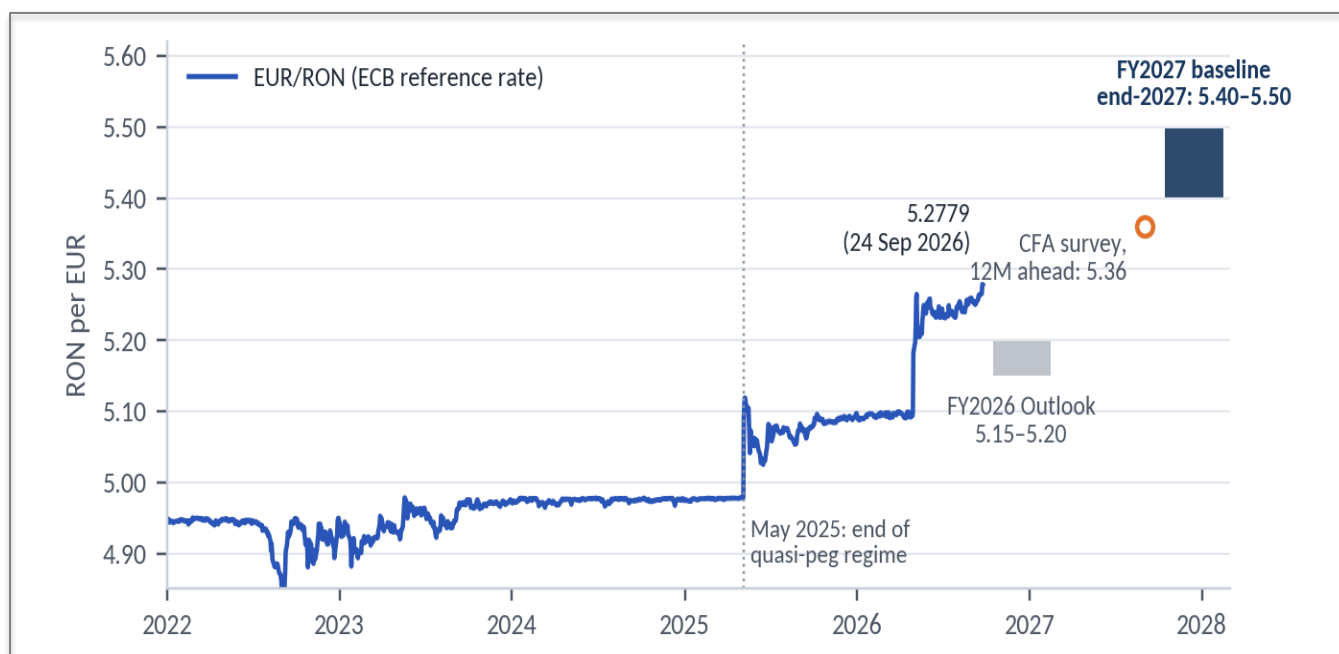
The European Commission expects the current-account deficit to narrow from 7.9% of GDP in 2025 to 6.9% in 2026 and 6.4% in 2027.

The external position has not improved so far in 2026. The current-account deficit widened to EUR 16.3bn in January - July, from EUR 15.7bn a year earlier, as a larger primary-income deficit and a smaller secondary-income surplus offset a bigger services surplus (NBR). Financing quality deteriorated: direct investment by non-residents totalled only EUR 1.1bn, compared with EUR 4.9bn in the same period of 2025, and reserve coverage of short-term external debt fell to 91.4% at end-July from 104.4% at end-2025.

Gradual nominal depreciation remains the central case because Romania's inflation differential with eurozone and twin deficits are still large. For planning purposes, we expect a EUR/RON end-2027 range of 5.4 - 5.5 to be reasonable, considering also NBR's FX low volatility policy.

The leu has weakened by 3.6% against the euro since the end of 2025, almost entirely in a step move between 30 April and 7 May 2026 as the governing coalition collapsed; EUR/RON stood at 5.278 on 24 September (ECB reference rate), above the 5.15–5.20 range we assumed for FY2026 (Figure 6). In the August survey, CFA Romania members expect 5.36 in twelve months, and 90% of respondents expect further depreciation. Our end-2027 range of 5.40 - 5.50 implies a further nominal depreciation of 2.3% - 4.2% from current levels.

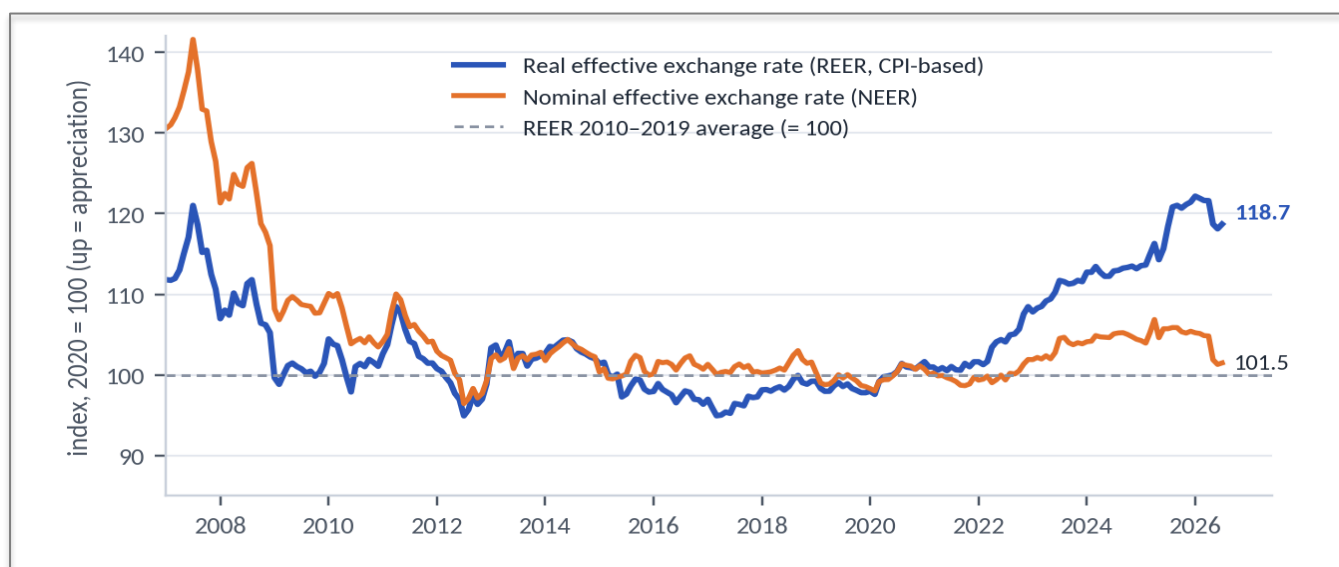
Figure 6. EUR/RON exchange rate and CFA Romania assumptions



Source: ECB reference rates (daily, to 24 Sep 2026); CFA Romania FY2026 Macroeconomic Outlook (Oct 2025); CFA Romania Macroeconomic Confidence Indicator (Aug 2026 survey).

Real effective exchange rate. The real effective exchange rate shows why gradual nominal depreciation remains the central case (Figure 7). The BIS broad, CPI-based REER for Romania (FRED series RBROBIS, 2020 = 100) reached 122.2 in January 2026, the highest level since the series began in 1994, and stood at 118.7 in July - about 19% above its 2010 - 2019 average. Over the same period the nominal effective exchange rate (NBROBIS) barely moved (101.5 in July 2026): the real appreciation since 2021 reflects the inflation differential with trading partners, not a stronger nominal leu, and the May 2026 depreciation reversed only a small part of it. Because our end-2027 EUR/RON range implies nominal depreciation broadly in line with the expected inflation differential, the baseline leaves the REER roughly stable at an elevated level: cost competitiveness does not improve materially in FY2027 without productivity gains.

Figure 7. Real and nominal effective exchange rates of the leu (BIS broad basket, 2020 = 100)



Source: BIS via FRED, Federal Reserve Bank of St. Louis (series RBROBIS and NBROBIS), monthly data to July 2026; CFA Romania calculations. An increase indicates appreciation.

5. Labour market, competitiveness and selected sectors

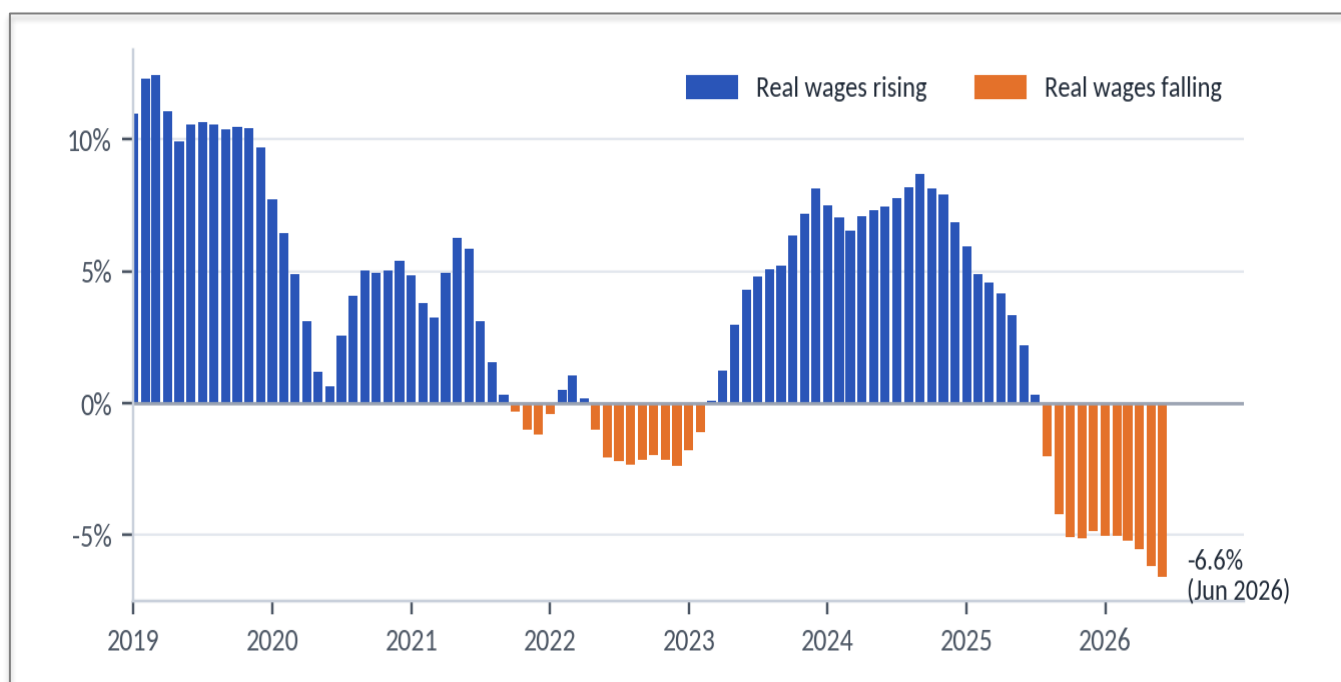
The European Commission forecasts unemployment at 5.9% in 2027, down from 6.3% in 2026. The labour market should remain relatively tight structurally, but nominal wage growth is expected to moderate as companies adjust to weak 2026 activity and higher costs.

In our view, construction and infrastructure should remain the principal support, but the composition of EU funding changes after the RRF deadline. Ideally completed transport, energy and digital projects should generate follow-on private investment.

Industrial production and tradable services are likely to recover only gradually, reflecting subdued external demand and competitiveness pressures. IT services remain exposed to global cost rationalisation and AI-driven changes in delivery models, while higher-value activities and digital infrastructure provide medium-term opportunities.

The labour market has started to loosen: the seasonally adjusted unemployment rate was 6.4% in July 2026, compared with 5.9% a year earlier (Eurostat). Real wages have been the main channel through which the 2025–2026 fiscal and energy shocks hit consumption: average real wages fell 5.2% y/y in Q1 2026, the third consecutive quarterly decline, and our calculations based on INS data point to a real decline of about 6.5% y/y in Q2 (Figure 8). With annual inflation at 6.2% in August and net wages still rising 5.5% y/y in July, the gap is closing; a return to positive real-wage growth during FY2027 is the main mechanism behind the modest consumption recovery in our baseline.

Figure 8. Real net average wage growth (3-month average, % y/y)



Source: INS (net average monthly earnings, CPI), data to June 2026; CFA Romania calculations.

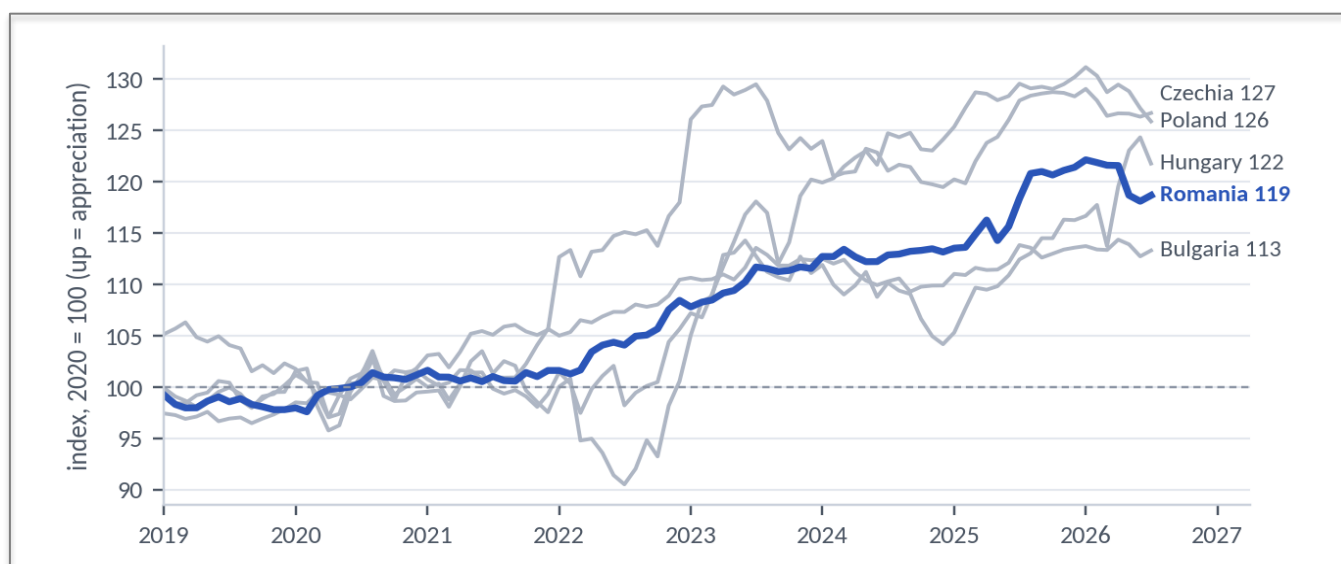
Construction and infrastructure should remain the principal support for economic growth, but the composition of EU funding changes after the RRF deadline. The central question is whether completed transport, energy and digital projects generate follow-on private investment.

The RRF implementation deadline expired at the end of August 2026. The Ministry of Investments and European Projects estimates absorption above 90% of grants and 95% of loans, with final figures to be confirmed by the sixth payment request, based on data reported by 15 September. In FY2027 public investment will rely on 2021 - 2027 cohesion funds and on SAFE defence loans (a EUR 16.7bn allocation for Romania), which can support construction, dual-use and defence-related manufacturing, but with a slower ramp-up than the RRF's final push.

Industrial production and tradable services are likely to recover only gradually, reflecting subdued external demand and competitiveness pressures. IT services remain exposed to global cost rationalisation and AI-driven changes in delivery models, while higher-value activities and digital infrastructure provide medium-term opportunities.

Real appreciation is a regional phenomenon - the REERs of Czechia, Poland and Hungary have risen by similar or larger amounts since 2020 (Figure 9) - but Romania stands out in combining it with a current-account deficit close to 8% of GDP (2025), against a small deficit in Poland (-0.9%) and surpluses in Czechia (0.7%) and Hungary (1.8%) (Eurostat). Productivity gains in higher-value activities and digital infrastructure, rather than exchange-rate adjustment alone, will determine the medium-term competitiveness of tradable sectors.

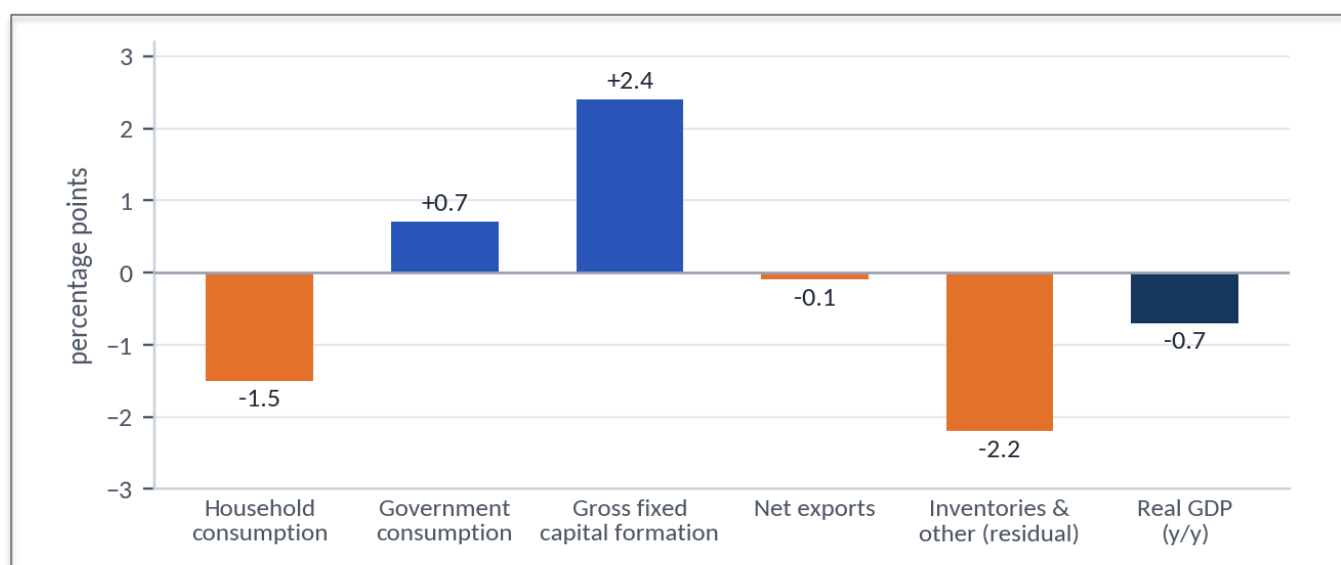
Figure 9. Real effective exchange rates in CEE (BIS broad, CPI-based, 2020 = 100)



Source: BIS via FRED (series RBROBIS, RBPLBIS, RBCZBIS, RBHUBIS, RBBGBIS), monthly data to July 2026.

The expenditure breakdown describes a single-engine economy (Figure 10): gross fixed capital formation rose 10.9% and added 2.4pp to growth and public consumption added 0.7pp, while household consumption fell 2.5% (-1.5pp), net exports were broadly neutral (-0.1pp) and inventories and other items subtracted about 2.2pp. On the output side, construction (+12.3%) was the only material positive contributor, while trade, transport and hospitality (-3.9%), industry (-2.9%) and IT&C (-3.5%) contracted.

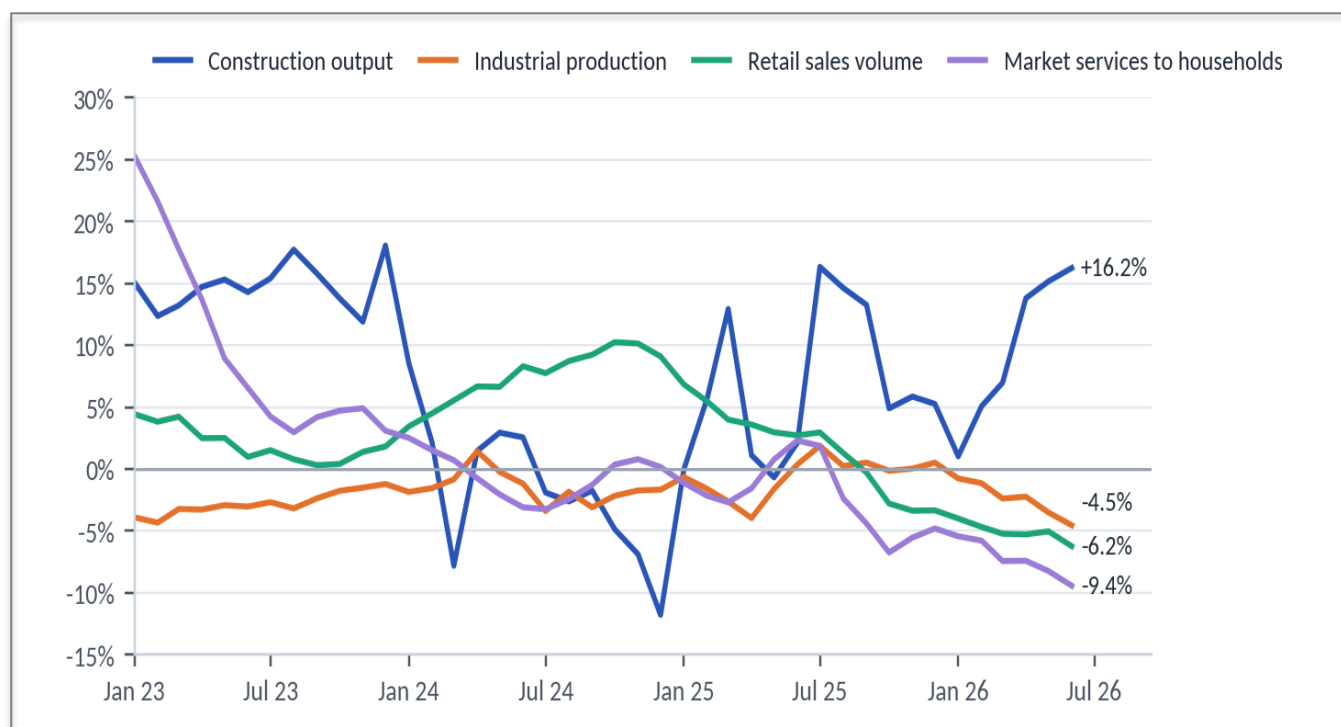
Figure 10. Contributions to real GDP growth, H1 2026 (percentage points, y/y)



Source: INS provisional data (7 Sep 2026); CFA Romania calculations. "Inventories & other" is the residual between GDP growth and the reported demand contributions.

Monthly indicators up to June 2026 do not yet show a turn (Figure 11). In three-month-average terms, construction output was 16% higher than a year earlier, whereas industrial production (-4.5%), retail sales volumes (-6.2%) and market services to households (-9.4%) were still contracting. A recovery in FY2027 therefore has to come from households and the private sector rather than from a further step-up in public investment.

Figure 11. High-frequency activity indicators (3-month average, % y/y)



Source: Eurostat (industrial production, construction, retail trade; seasonally and calendar adjusted); INS (market services to households); CFA Romania macro database, data to June 2026.

6. Main risks to watch in FY2027

- Fiscal execution risk: consolidation fatigue or implementation slippage could keep borrowing costs high and trigger additional tax measures.
- EU-funds risk: delayed projects or a weak transition from RRF to cohesion funds would reduce the main investment support.
- Inflation risk: energy, food, administered prices and exchange-rate pass-through could slow convergence to target.
- External-demand risk: weak euro-area manufacturing and trade could constrain industry and exports.
- Financial risk: a sovereign-rating shock or sharp rise in global risk aversion could tighten financing conditions and accelerate depreciation. Also, a sovereign rating risk will significantly change current forecast.
- Political and geopolitical risk: domestic instability or escalation near Romania's borders could delay reforms and reduce confidence.

Energy is the most immediate swing factor (Figure 12). Each escalation around the Strait of Hormuz has fed quickly into fuel prices, inflation expectations and the import bill, and the September rebound took Brent well above the USD 87/bbl average expected by CFA Romania members in the August survey.

Figure 12. Brent crude oil price (USD/bbl, daily)



Source: FRED, Federal Reserve Bank of St. Louis (series DCOILBRENU), data to 22 Sep 2026; CFA Romania Macroeconomic Confidence Indicator (Aug 2026 survey).

Watchlist timeline

Item	Timing	Why it matters
Risk of early elections	Oct 2026	Determines who drafts the 2027 budget and whether consolidation and EU-funds reforms continue
S&P sovereign rating review	October 2026	Outlook negative; S&P flagged further deficit reduction in 2027 as the key test
IMF World Economic Outlook; EC Autumn 2026 forecast	Oct–Nov 2026	Refresh of the external forecast range
2027 budget and medium-term fiscal plan	Q4 2026	Anchor for ratings, the EU excessive deficit procedure and sovereign funding costs
RRF final payment request; cohesion and SAFE ramp-up	Q4 2026–2027	Size of the investment impulse after the RRF peak
Oil and gas prices (Strait of Hormuz)	Ongoing	Inflation path, current account and timing of NBR easing
First NBR policy-rate cut	Early 2027 (analyst expectations)	Confirms disinflation; lowers corporate funding costs
Fitch scheduled review	January 2027	Second rating test after the 2027 budget

Republic of Moldova

Special section. CFA Romania does not publish a baseline forecast for Moldova; figures below are the latest official data and external projections available on 25 September 2026.

OUR VIEW

Moldova enters FY2027 with growth stalling, inflation back above target and the central bank tightening aggressively. External forecasts for 2027 (2.8% - 3.5%) assume a rebound led by EU-backed investment and easing energy prices; we see the risks to that range tilted to the downside. EU accession and the EU Reform and Growth Facility remain the main anchors for reforms and external financing.

- **Growth has stalled.** GDP rose 2.4% in 2025, but only 0.6% y/y in H1 2026 (Q2: +0.9%) as a new energy shock squeezed purchasing power. Reaching the 2026 forecasts of 1.8% - 2.8% would require growth of roughly 3% - 5% y/y in H2 2026.
- **Inflation is back above the corridor.** CPI inflation was 6.96% in August 2026 (core 5.44%), against a target of 5% $\pm$ 1.5pp. The NBM projects a peak of 9.2% in Q4 2026 and a return into the corridor not before Q3 2027, and has raised its base rate from 5.00% to 9.00% in four steps since May 2026.
- **External imbalances are large.** The IMF estimates the current-account deficit at about 19% of GDP in 2025 and projects around 20% in 2027. Public debt is moderate (36.6% of GDP in 2025) but rising, with fiscal deficits of 4% - 5% of GDP.
- **Anchors have strengthened.** The EU opened the first accession negotiation cluster (Fundamentals) on 15 June 2026; the EU Reform and Growth Facility (up to EUR 1.9bn for 2025 - 2027) had disbursed about EUR 504m by March 2026; Moody's upgraded Moldova to B2 (stable) in April 2026; and a three-year, non-financing IMF Policy Coordination Instrument was agreed at staff level in May 2026.

Moldova at a glance

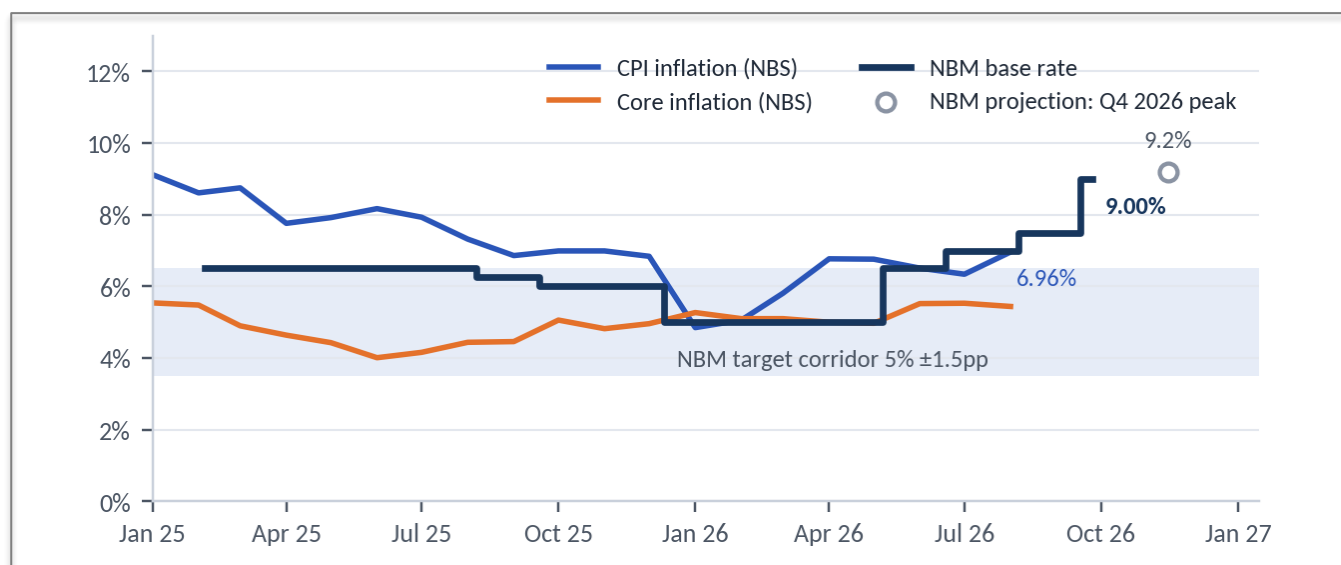
Indicator	2025	Latest (2026)	FY2027 external projections
Real GDP growth	2.4% (NBS)	H1: +0.6% y/y; Q2: +0.9% y/y	EBRD 3.5%; IMF 3.2%; World Bank 2.9%; Ministry of Economy 2.8%
CPI inflation	6.84% y/y (Dec)	6.96% y/y (Aug); NBM projects a 9.2% peak in Q4	Average: NBM 6.2%; IMF 5.5%; World Bank 5.5%
NBM base rate	5.00% (end-year)	9.00% (17 Sep 2026)	-
Current account (% of GDP)	-19.1% (IMF est.)	-	IMF -20.4%; World Bank -18.9%
Fiscal balance (% of GDP)	-3.9% (IMF)	-	IMF -4.7%; World Bank -4.0%
Public debt (% of GDP)	36.6% (IMF)	-	IMF 40.8%; World Bank 43.4%

Why it matters for Romania. Romania is Moldova's largest export market - 27.3% of Moldovan goods exports in H1 2026, within an EU share of 64.2% - so the Romanian slowdown discussed in this outlook transmits directly to Moldova. In the other direction, Moldova's EU-accession process and EU-funded infrastructure create opportunities for Romanian companies in construction, energy and financial services, while both economies' dependence on imported energy exposes them to the same energy-price shock.

Risks to the external forecasts. In our view, the risks to the 2027 external range are tilted to the downside: (i) the 400bp of NBM tightening since May will weigh on credit, which the EBRD identifies as one of the supports of domestic demand; (ii) energy prices, Moldova's main inflation driver, remain volatile after the renewed Middle

East escalation; (iii) Romania, the main export market, is set for near-stagnation in FY2027 in our baseline; and (iv) remittance inflows from CIS countries are declining structurally (World Bank). On the upside, faster disbursement under the Reform and Growth Facility and progress in accession talks could lift investment and confidence.

Figure 13. Moldova: inflation, core inflation and NBM base rate (%)



Source: National Bureau of Statistics (CPI and core inflation, y/y, to Aug 2026); National Bank of Moldova (base-rate decisions to 17 Sep 2026; Inflation Report, Aug 2026).

Figure 14. Real GDP growth (% y/y)

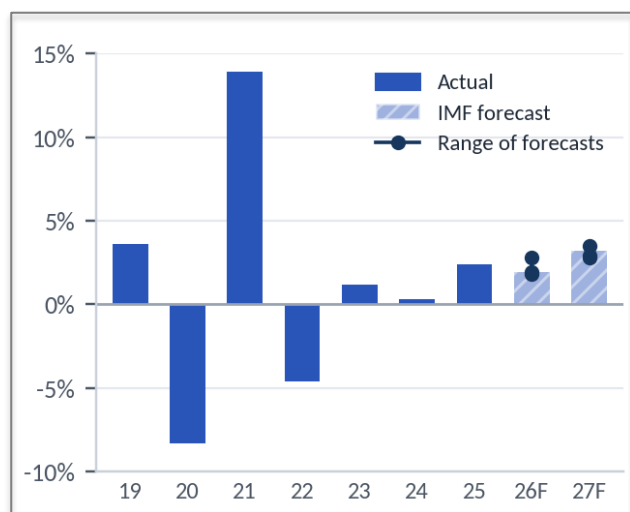
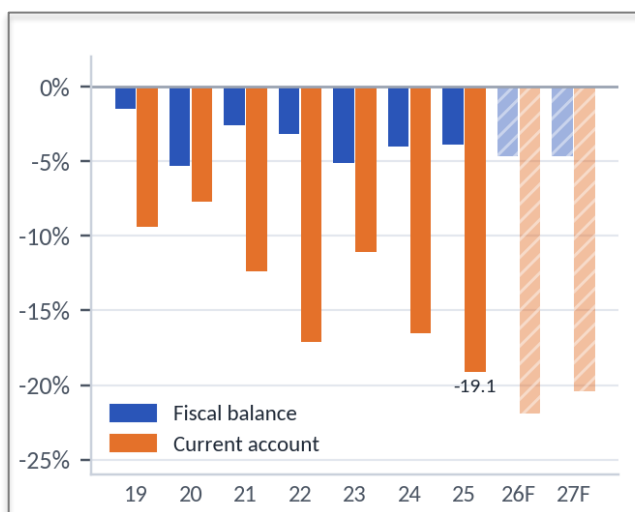


Figure 15. Fiscal and current-account balances (% of GDP)



Source: IMF World Economic Outlook, April 2026 (IMF DataMapper) for actual data and IMF forecasts; EBRD Regional Economic Prospects (Sep 2026), World Bank Moldova Economic Update (May 2026) and Ministry of Economy (Sep 2026) for the range of forecasts. Hatched bars are IMF forecasts for 2026–2027.

Sources: National Bureau of Statistics of Moldova (GDP Q2 2026, 14 Sep 2026; GDP 2025, 12 Mar 2026; CPI, Aug 2026); National Bank of Moldova (monetary policy decisions; Inflation Report, Aug 2026); IMF World Economic Outlook (Apr 2026) and IMF staff-level agreement on a Policy Coordination Instrument (Moldpres, May 2026); World Bank Moldova Economic Update (May 2026); EBRD Regional Economic Prospects (Sep 2026); Ministry of Economy (Sep 2026); European Commission, Reform and Growth Facility for Moldova; Council of the EU (15 Jun 2026); Moody's (7 Apr 2026); EU Neighbours East (Moldova trade, H1 2026).

About CFA Society Romania:

CFA Society Romania is the organization of investment professionals in Romania who hold the Chartered Financial Analyst (CFA®) designation, administered by CFA Institute. Its mission is to promote the interests of investment professionals and uphold high standards of integrity and professional excellence.

Disclaimers:

The opinions expressed in this material are based on professional judgement and do not necessarily reflect the views or positions of any entities represented by the authors. Public information has been used and referenced. CFA Society Romania assumes no responsibility for the accuracy of data issued by public institutions and has not audited such data. This material is intended to support budgeting and scenario analysis and does not constitute investment, tax or legal advice.



**CFA Society
Romania**

25
years