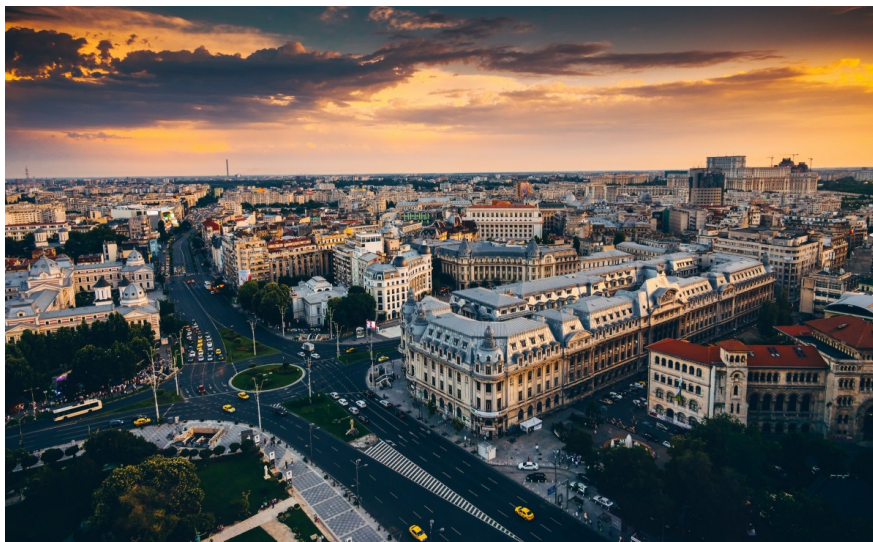


## Signs of life return to the Romanian economy

Romania's economy delivered a mild upside surprise in the third quarter. The flash estimate points to 1.6% annual growth, above our expectations, although it still contracted by 0.2% versus the previous quarter. Taken together, after nine months of 2025, the economy is 0.8% above the same period of 2024



Bucharest, Romania

Given that today's data is part of a flash release, there's not much to add beyond the headline numbers. Until now, the hard frequency data has been consistent with third-quarter economic stagnation. Retail sales contracted by 0.2% annually, industrial production expanded by 0.5%, while construction activity will probably show quite a robust expansion once the full data set for the third quarter is released.

The labour market, however, is showing some mild signs of weakness, as the number of employees in the economy declined in September for the sixth consecutive month, and wage growth is drifting towards very low single digits. This combination should keep a lid on private consumption in the near term, with real wage growth likely to stay negative for a few more quarters.

We would also caution that data revisions remain likely. The gross and chain-linked series should

eventually converge, and previous quarters have already been adjusted accordingly. This technicality could still influence the interpretation of the annual growth dynamics.

Today's data would normally lead us to an upward revision of the full-year growth estimate for 2025 (currently at 0.3%), closer to the 0.8% average growth for the first nine months. Nevertheless, we will wait for the detailed GDP breakdown on 5 December before revisiting this projection.

At the same time, we maintain our forecast for 2026 at 1.4% which, after today's data, looks less like a mildly optimistic view and more like a plausible central scenario.

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